

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.67%			Consumer Staples (continued)		
Communication Services - 4.30%					
Alaska Communications Systems Group, Inc.	336,400	\$ 672,800	Lifevantage Corp.*	37,100	\$ 447,797
Cinedigm Corp., Class A*+	137,000	77,418	Mannatech, Inc.	13,809	231,439
Creative Realities, Inc.*	275,500	269,577	Natural Alternatives International, Inc.*	21,500	162,325
Cumulus Media, Inc., Class A*+	194,800	1,046,076	Natural Grocers by Vitamin Cottage, Inc.	22,200	218,892
DHI Group, Inc.*	15,500	35,030	Ocean Bio-Chem, Inc.+	24,575	352,160
Entravision Communications Corp., Class A	64,800	98,496	Reliv International, Inc.*+	26,939	90,784
Gogo, Inc.*+	31,200	288,288	Summer Infant, Inc.*	3,000	49,410
Townsquare Media, Inc., Class A	18,400	85,744			1,696,015
		2,573,429	Energy - 6.07%		
Consumer Discretionary - 15.04%			Aemetis, Inc.*+	145,000	464,000
AMCON Distributing Co.	2,100	135,639	Amplify Energy Corp.+	160,000	136,432
Bassett Furniture Industries, Inc.	22,200	303,696	Centrus Energy Corp., Class A*+	8,900	74,493
Big 5 Sporting Goods Corp.+	187,400	1,401,752	Dawson Geophysical Co.*	40,000	70,400
Charles & Colvard, Ltd.*	298,600	244,882	Earthstone Energy, Inc., Class A*	53,900	139,601
Citi Trends, Inc.	27,200	679,456	ENGlobal Corp.*	78,700	67,603
Comstock Holding Cos., Inc.*	22,200	54,168	Geospace Technologies Corp.*	10,000	61,800
Conn's, Inc.*	89,800	950,084	Goodrich Petroleum Corp.*	18,400	141,496
Container Store Group, Inc. (The)*+	43,200	268,272	Gran Tierra Energy, Inc.*	337,000	78,285
Crown Crafts, Inc.	34,400	194,360	HighPoint Resources Corp.*	445,000	102,350
Educational Development Corp.	62,000	1,039,740	KLX Energy Services Holdings, Inc.*+	16,702	69,313
Envela Corp.*+	28,700	123,123	Lonestar Resources US, Inc., Class A*	105,700	24,364
Francesca's Holdings Corp.*+	38,200	102,376	Mammoth Energy Services, Inc.*	110,000	176,000
Hovnanian Enterprises, Inc., Class A*+	36,200	1,177,224	MIND Technology, Inc.*	22,400	46,592
JAKKS Pacific, Inc.*+	6,350	24,130	Montage Resources Corp.*+	17,801	78,146
Lakeland Industries, Inc.*+	41,200	815,760	Navios Maritime Acquisition Corp.	5,800	24,534
Lazydays Holdings, Inc.*	13,100	166,108	NCS Multistage Holdings, Inc.*	12,900	7,663
Lincoln Educational Services Corp.*	68,064	375,713	PrimeEnergy Resources Corp.*	400	26,480
Live Ventures, Inc.*	7,302	62,651	QEP Resources, Inc.	280,000	252,784
Tile Shop Holdings, Inc.*+	25,800	73,530	Seadrill, Ltd.*+	194,800	40,518
TravelCenters of America, Inc.*	27,320	533,833	SilverBow Resources, Inc.*+	195,651	768,909
Vera Bradley, Inc.*+	7,200	43,992	Smart Sand, Inc.*+	175,400	229,774
Vince Holding Corp.*+	26,200	141,742	Sundance Energy, Inc.*+	90,600	210,192
VOXX International Corp.*	12,400	95,356	Superior Drilling Products, Inc.*	122,800	50,459
		9,007,587	TETRA Technologies, Inc.*	245,000	125,146
Consumer Staples - 2.83%			Uranium Energy Corp.*	14,000	13,955
Farmer Brothers Co.*	32,400	143,208			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



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Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
VAALCO Energy, Inc.*	150,700	\$ 150,700	Security National Financial Corp., Class A*	109,477	\$ 700,653
		3,631,989	Silvercrest Asset Management Group, Inc., Class A	10,500	109,830
Financials - 19.13%			Timberland Bancorp, Inc.	3,200	57,600
1347 Property Insurance Holdings, Inc.*	7,800	30,030	Westwood Holdings Group, Inc.+	19,000	211,660
A-Mark Precious Metals, Inc.	50,900	1,716,348			11,453,580
AmeriServ Financial, Inc.	11,600	32,596	Health Care - 21.33%		
Ashford, Inc.*+	12,300	71,340	Alimera Sciences, Inc.*+	7,200	34,992
Atlanticus Holdings Corp.*	36,800	437,920	American Shared Hospital Services*+	125,200	226,612
Bank7 Corp.	3,500	32,900	Ampio Pharmaceuticals, Inc.*	415,000	397,155
C&F Financial Corp.	4,352	129,254	Assertio Holdings, Inc.*	160,000	106,512
Capitala Finance Corp.*+	71,883	676,419	Bioanalytical Systems, Inc.*+	67,510	322,698
Carver Bancorp, Inc.*	76,500	493,425	Castlight Health, Inc., Class B*	212,952	240,636
CF Bankshares, Inc.*	4,800	57,984	cbdMD, Inc.*+	260,800	521,600
Chemung Financial Corp.	3,200	92,384	Conformis, Inc.*	145,000	121,437
Citizens Community Bancorp, Inc.	3,300	22,737	Cumberland Pharmaceuticals, Inc.*	16,400	52,644
Community West Bancshares	5,000	40,150	Cymabay Therapeutics, Inc.*	98,224	711,142
Consumer Portfolio Services, Inc.*	435,100	1,435,830	CynergisTek, Inc.*	109,000	171,130
Eagle Bancorp Montana, Inc.	4,500	79,290	Digirad Corp.*+	90,400	225,096
Elevate Credit, Inc.*+	362,500	931,625	Electromed, Inc.*	97,838	1,018,493
First Guaranty Bancshares, Inc.	2,100	25,431	Enzo Biochem, Inc.*	213,800	451,118
FlexShopper, Inc.*	99,900	176,823	Exagen, Inc.*+	14,700	159,348
GAMCO Investors, Inc., Class A	10,100	116,857	EyePoint Pharmaceuticals, Inc.*	130,000	67,353
Impac Mortgage Holdings, Inc.*	102,181	129,770	Five Star Senior Living, Inc.*	30,600	155,142
Investcorp Credit Management BDC, Inc.	114,100	414,183	GlycoMimetics, Inc.*+	114,200	350,594
Manning & Napier, Inc.	217,100	927,017	Harvard Bioscience, Inc.*+	359,000	1,080,590
Marlin Business Services Corp.	36,700	258,735	Ideaya Biosciences, Inc.*	8,300	104,248
Medallion Financial Corp.*	12,500	31,250	Infinity Pharmaceuticals, Inc.*	70,300	82,251
Monroe Capital Corp.+	39,300	268,812	InfuSystem Holdings, Inc.*	88,098	1,129,416
National Holdings Corp.*	80,400	170,448	IntriCon Corp.*	59,500	724,710
Northeast Bank	31,600	581,440	IRIDEX Corp.*	20,900	40,964
OP Bancorp	17,500	100,100	Kewaunee Scientific Corp.	16,100	143,934
Portman Ridge Finance Corp.+	119,500	160,130	Matinas BioPharma Holdings, Inc.*	375,000	287,250
Pzena Investment Management, Inc., Class A	74,300	398,248	Milestone Scientific, Inc.*	176,100	244,779
Randolph Bancorp, Inc.*+	3,600	44,748	MTBC, Inc.*	132,400	1,174,388
Richmond Mutual BanCorp, Inc.+	12,300	130,134	NantHealth, Inc.*	37,300	87,282
SB Financial Group, Inc.	11,822	159,479	Navidea Biopharmaceuticals, Inc.*	62,540	168,858

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care (continued)			Industrials (continued)		
Palatin Technologies, Inc.*	250,000	\$ 118,200	Quad/Graphics, Inc.	182,375	\$ 552,596
Pro-Dex, Inc.*+	1,700	48,620	Quest Resource Holding Corp.*	22,000	41,800
Protalix BioTherapeutics, Inc.*+	95,500	369,585	Team, Inc.*	53,800	295,900
Retractable Technologies, Inc.*+	112,600	749,916	Tel-Instrument Electronics Corp.*	11,400	40,242
Rockwell Medical, Inc.*	111,500	119,305	Transcat, Inc.*	5,600	164,080
Sesen Bio, Inc.*	296,500	415,100	Virco Mfg. Corp.*	17,600	37,840
Sierra Oncology, Inc.*	7,700	82,159	Volt Information Sciences, Inc.*	125,400	176,814
Sonoma Pharmaceuticals, Inc.*	15,900	132,765			<u>8,273,474</u>
SunLink Health Systems, Inc.*	4,700	4,465	Information Technology - 12.09%		
Surgalign Holdings, Inc.*	11,590	20,978	AstroNova, Inc.	16,800	134,736
Timber Pharmaceuticals, Inc.*+	107,800	107,132	Aviat Networks, Inc.*	56,013	1,230,046
		<u>12,770,597</u>	Bel Fuse, Inc., Class B	4,200	44,856
			Blonder Tongue Laboratories, Inc.*	290,100	237,911
Industrials - 13.82%			Communications Systems, Inc.	105,900	405,597
Acme United Corp.	18,000	414,506	CounterPath Corp.*+	94,000	289,520
Air Industries Group*	113,200	138,104	CPS Technologies Corp.*	171,300	281,789
ARC Document Solutions, Inc.	306,600	275,940	Identiv, Inc.*	18,500	115,810
Armstrong Flooring, Inc.*	58,100	200,445	Information Services Group, Inc.*	68,700	144,957
Avalon Holdings Corp., Class A*	14,700	25,725	inTEST Corp.*	213,400	960,300
BG Staffing, Inc.	55,800	472,626	Intevac, Inc.*	33,800	186,238
Broadwind, Inc.*	207,500	595,525	Key Tronic Corp.*	4,600	45,310
Chicago Rivet & Machine Co.	1,900	41,040	MicroVision, Inc.*+	210,000	409,500
DIRTT Environmental Solutions*	149,400	237,546	NetSol Technologies, Inc.*	27,700	81,161
DLH Holdings Corp.*	7,500	54,375	One Stop Systems, Inc.*+	70,100	147,210
Fuel Tech, Inc.*	203,500	171,245	PRGX Global, Inc.*	32,600	155,176
Houston Wire & Cable Co.*	16,500	41,250	RF Industries, Ltd.+	66,096	293,466
Hudson Global, Inc.*	2,019	19,484	Schmitt Industries, Inc.*+	70,802	365,338
Hudson Technologies, Inc.*	95,400	109,710	SecureWorks Corp., Class A*+	46,900	534,191
Huttig Building Products, Inc.*	27,100	59,349	ServiceSource International, Inc.*	46,200	67,914
L B Foster Co., Class A*	2,600	34,892	Synacor, Inc.*	110,500	166,855
LS Starrett Co. (The), Class A*	32,300	95,285	Taitron Components, Inc., Class A	68,500	163,715
LSI Industries, Inc.	143,000	965,250	TESSCO Technologies, Inc.	50,730	272,420
Lydall, Inc.*	30,600	506,124	TransAct Technologies, Inc.	56,100	280,500
Mastech Digital, Inc.*	36,300	653,763	Universal Security Instruments, Inc.*+	67,500	128,250
Navios Maritime Holdings, Inc.*	21,300	37,488	WidePoint Corp.*	198,100	99,030
Orion Energy Systems, Inc.*	209,000	1,582,130			<u>7,241,796</u>
Orion Group Holdings, Inc.*	58,200	160,050	Materials - 4.79%		
Performant Financial Corp.*	50,000	46,925	AgroFresh Solutions, Inc.*	35,100	85,293
Perma-Pipe International Holdings, Inc.*	4,500	25,425	Caledonia Mining Corp. PLC	10,700	181,793

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2020

Industry Company	Shares	Value
Common Stocks (continued)		
Materials (continued)		
Contura Energy, Inc.*+	10,400	\$ 76,128
Core Molding Technologies, Inc.*	17,900	158,594
Flexible Solutions International, Inc.	37,600	76,704
Friedman Industries, Inc.	71,800	416,440
Gulf Resources, Inc.*	107,360	579,744
Intrepid Potash, Inc.*	14,470	122,127
Olympic Steel, Inc.	103,300	1,173,488
		<u>2,870,311</u>
Real Estate - 0.27%		
Griffin Industrial Realty, Inc.	3,000	160,350
TOTAL COMMON STOCKS - 99.67%		<u>59,679,128</u>

(Cost \$59,737,356)

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.35%			
Fidelity Investments Money Market Government Portfolio Class I	0.01%	209,695	209,695
TOTAL MONEY MARKET FUND - 0.35%			<u>209,695</u>

(Cost \$209,695)

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.05%

Fidelity Investments Money Market Government Portfolio Class I**	0.01%	6,614,644	6,614,644
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.05%			<u>6,614,644</u>
(Cost \$6,614,644)			
TOTAL INVESTMENTS - 111.07%			<u>\$ 66,503,467</u>
(Cost \$66,561,695)			
Liabilities in Excess of Other Assets - (11.07%)			<u>(6,627,579)</u>
NET ASSETS - 100.00%			<u>\$ 59,875,888</u>

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of September 30, 2020.

[^] Rate disclosed as of September 30, 2020.

+ This security or a portion of the security is out on loan as of September 30, 2020. Total loaned securities had a value of \$8,192,623 as of September 30, 2020.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 9/30/2020:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$8,233,232	\$40,242	\$-	\$8,273,474
Other Industries (a)	51,405,654	-	-	51,405,654
Total Common Stocks	59,638,886	40,242	-	59,679,128
Money Market Fund	-	209,695	-	209,695
Investments Purchased With Cash Proceeds From Securities Lending	-	6,614,644	-	6,614,644
TOTAL	<u>\$59,638,886</u>	<u>\$6,864,581</u>	<u>\$-</u>	<u>\$66,503,467</u>

(a) - Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investment in Securities (Value)	Common Stocks
Balance as of 06/30/2020		\$ 11,264
Purchases/Issuances		-
Sales/Expirations		(10,462)
Return of Capital		-
Realized Gain/(Loss)		(115,097)
Change in unrealized Appreciation/(Depreciation)		114,295
Transfers in		-
Transfers out		-
Balance as of 09/30/2020		<u>\$ -</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 09/30/2020		<u>\$ -</u>