

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
COMMON STOCKS - 97.94%				Consumer Discretionary (continued)			
Communication Services - 4.41%							
	A.H. Belo Corp., Class A	90,883	\$ 156,319		Container Store Group, Inc. (The)*+	129,900	\$306,564
	Alaska Communications Systems Group, Inc.*	134,500	234,030		Culp, Inc.	42,700	314,272
	Ballantyne Strong, Inc.*	50,000	85,500		Delta Apparel, Inc.*	27,388	285,109
	Beasley Broadcast Group, Inc., Class A	24,625	45,556		Destination XL Group, Inc.*+	217,222	76,071
	Chicken Soup For The Soul Entertainment, Inc.*+	15,000	101,250		Dover Motorsports, Inc.	48,396	60,495
	DHI Group, Inc.*	160,500	346,680		Drive Shack, Inc.*	55,000	83,600
	Emmis Communications Corp., Class A*	50,000	100,000		Educational Development Corp.	41,400	192,510
	Entravision Communications Corp., Class A	178,900	363,167		Emerson Radio Corp.*	187,100	130,970
	Fluent, Inc.*	212,100	248,157		Envela Corp.*	25,000	63,000
	Gaia, Inc.*	48,400	429,792		Escalade, Inc.	41,380	246,211
	Harte-Hanks, Inc.*	66,533	104,457		Flexsteel Industries, Inc.	21,000	230,160
	IDT Corp., Class B*	56,900	308,398		Francesca's Holdings Corp.*+	12,700	28,829
	Lee Enterprises, Inc.*	161,000	158,263		GNC Holdings, Inc., Class A*+	250,000	117,025
	Marchex, Inc., Class B*	77,400	112,230		Greenlane Holdings, Inc., Class A*+	40,000	68,800
	NII Holdings, Inc., Escrow*Δ	287,700	624,309		Hamilton Beach Brands Holding Co., Class A	32,000	304,320
	Ooma, Inc.*	38,000	453,340		Horizon Global Corp.*+	115,000	215,050
	Saga Communications, Inc., Class A	16,516	454,355		Hovnanian Enterprises, Inc., Class A*	15,000	123,600
	Salem Media Group, Inc.	65,000	56,810		Iconix Brand Group, Inc.*+	56,200	37,345
	Spok Holdings, Inc.	42,000	448,980		J Alexander's Holdings, Inc.*	53,100	203,373
	Townsquare Media, Inc., Class A	38,500	177,485		JAKKS Pacific, Inc.*	73,600	25,686
	Travelzoo*	45,000	176,850		Kirkland's, Inc.*	9,417	7,293
	Zedge, Inc., Class B*	16,855	14,832		Kura Sushi USA, Inc., Class A*+	20,500	245,180
			5,200,760		Lakeland Industries, Inc.*+	27,557	427,134
Consumer Discretionary - 11.19%					Leaf Group, Ltd.*	88,000	117,920
	AMCON Distributing Co.	3,900	245,700		Libbey, Inc.*	97,000	49,470
	Ark Restaurants Corp.	17,900	189,203		Lifetime Brands, Inc.	76,500	432,225
	Aspen Group, Inc.*	49,300	393,907		Lincoln Educational Services Corp.*	154,405	339,691
	Barnes & Noble Education, Inc.*	120,000	163,200		Liquidity Services, Inc.*	102,828	398,973
	Bassett Furniture Industries, Inc.	37,044	201,890		Lovesac Co. (The)*+	30,000	174,900
	BBQ Holdings, Inc.*	54,838	105,289		Luby's, Inc.*	131,600	88,172
	Big 5 Sporting Goods Corp.+	55,000	58,850		Nautilus, Inc.*	109,200	285,012
	Blue Apron Holdings, Inc., Class A*+	17,000	204,850		New Home Co., Inc. (The)*	68,400	93,708
	Build-A-Bear Workshop, Inc.*	17,900	25,597		P&F Industries, Inc., Class A	10,500	46,200
	Canterbury Park Holding Corp.	3,278	34,058		Party City Holdco, Inc.*	100,000	45,830
	China XD Plastics Co., Ltd.*	73,500	71,729		Potbelly Corp.*	51,000	157,590
	Citi Trends, Inc.	25,800	229,620		Rocky Brands, Inc.	25,800	499,230
	Collectors Universe, Inc.	31,760	497,679		RTW RetailWinds, Inc.*	171,900	36,116
					Shiloh Industries, Inc.*	74,500	93,125
					SORL Auto Parts, Inc.*+	106,058	440,141
					Stage Stores, Inc.*+	100,000	36,360
					Strattec Security Corp.	23,800	344,386

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Energy (continued)			
Consumer Discretionary (continued)							
	Superior Group of Cos., Inc.	51,100	\$ 432,306		Era Group, Inc.*	97,350	\$518,876
	Superior Industries International, Inc.	67,500	81,000		Evolution Petroleum Corp.	95,123	248,271
	Sypris Solutions, Inc.*	84,404	51,908		Forum Energy Technologies, Inc.*	266,000	47,162
	Tailored Brands, Inc.+	120,000	208,800		Geospace Technologies Corp.*	43,563	278,803
	Tandy Leather Factory, Inc.*	26,600	95,760		Goodrich Petroleum Corp.*	50,000	213,000
	Tilly's, Inc., Class A	44,100	182,133		Gulf Island Fabrication, Inc.*+	67,300	201,900
	Town Sports International Holdings, Inc.*	90,000	45,009		Hi-Crush, Inc.*	215,000	50,525
	TravelCenters of America, Inc.*	22,800	222,870		ION Geophysical Corp.*	42,666	54,186
	Tuesday Morning Corp.*	59,500	34,260		KLX Energy Services Holdings, Inc.*	91,000	63,700
	Turtle Beach Corp.*+	66,854	417,169		Lonestar Resources US, Inc., Class A*	164,100	67,937
	Unique Fabricating, Inc.*	50,000	117,000		Mammoth Energy Services, Inc.	200,000	149,760
	Universal Technical Institute, Inc.*	67,100	399,245		Mexco Energy Corp.*+	12,000	26,520
	US Auto Parts Network, Inc.*+	99,438	174,016		Mitcham Industries, Inc.*	119,515	149,394
	Vince Holding Corp.*	32,500	126,100		Montage Resources Corp.*+	60,900	137,025
	VOXX International Corp.*	64,500	183,825		NACCO Industries, Inc., Class A	15,570	435,649
	Xcel Brands, Inc.*	91,000	55,510		Natural Gas Services Group, Inc.*	60,376	269,277
	ZAGG, Inc.*+	85,600	266,216		NCS Multistage Holdings, Inc.*+	79,200	50,688
	Zovio, Inc.*	127,200	209,880		New Concept Energy, Inc.*+	8,400	6,256
			13,196,225		Nine Energy Service, Inc.*	96,900	78,324
					Nuverra Environmental Solutions, Inc.*+	2,689	3,765
Consumer Staples - 1.88%					Overseas Shipholding Group, Inc., Class A*	433,200	983,364
	Bridgford Foods Corp.*	1,300	29,991		PEDEVCO Corp.*+	40,000	35,012
	Lifeway Foods, Inc.*	30,152	57,892		Quintana Energy Services, Inc.*	183,514	159,657
	Mannatech, Inc.	13,600	146,200		Ranger Energy Services, Inc.*	29,700	120,582
	Natural Alternatives International, Inc.*	40,310	253,953		RigNet, Inc.*	56,309	101,356
	Natural Grocers by Vitamin Cottage, Inc.	69,400	590,594		Ring Energy, Inc.*+	199,000	131,081
	Oil-Dri Corp. of America	21,700	725,648		SandRidge Energy, Inc.*	87,000	78,222
	Rocky Mountain Chocolate Factory, Inc.	30,000	144,000		SEACOR Marine Holdings, Inc.*	33,640	147,343
	United-Guardian, Inc.	19,000	274,550		SilverBow Resources, Inc.*+	25,000	61,750
			2,222,828		Smart Sand, Inc.*+	136,800	142,272
Energy - 6.17%					Superior Drilling Products, Inc.*	166,100	57,703
	Adams Resources & Energy, Inc.	24,300	571,050		Superior Energy Services, Inc.*+	60,000	88,200
	Altus Midstream Co., Class A*	100,000	75,000		Tengasco, Inc.*	25,000	11,250
	Amplify Energy Corp.	63,900	36,161		TETRA Technologies, Inc.*	360,000	115,200
	Aspen Aerogels, Inc.*	65,700	403,398		Uranium Energy Corp.*	370,000	207,200
	Centrus Energy Corp., Class A*	19,000	96,330				
	Contura Energy, Inc.*	61,500	144,525				
	Dawson Geophysical Co.*	102,545	99,756				
	Earthstone Energy, Inc., Class A*	79,302	139,572				

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)					
VAALCO Energy, Inc.*	237,100	\$ 213,864	Evans Bancorp, Inc.	16,201	\$393,846
		7,270,866	FedNat Holding Co.	43,112	494,926
			First Bank	57,863	401,569
Financials - 23.54%			First Business Financial Services, Inc.	24,308	376,774
1347 Property Insurance Holdings, Inc.*	18,400	89,792	First Financial Northwest, Inc.	31,600	317,264
1st Constitution Bancorp	29,533	391,312	First Guaranty Bancshares, Inc.	10,175	146,825
A-Mark Precious Metals, Inc.*	50,200	616,456	First Internet Bancorp	23,000	377,660
American River Bankshares	31,000	267,220	First Northwest Bancorp	38,500	418,495
AmeriServ Financial, Inc.	52,571	137,736	First United Corp.	19,492	278,541
Arlington Asset Investment Corp., Class A+	98,069	214,771	GAIN Capital Holdings, Inc.+	152,300	849,834
Ashford, Inc.*	5,200	29,900	GAMCO Investors, Inc., Class A	15,500	170,345
Asta Funding, Inc.*	38,400	318,720	Great Elm Capital Group, Inc.*	3,000	5,580
Atlantic American Corp.	74,856	157,946	Guaranty Federal Bancshares, Inc.	15,856	234,035
Atlantius Holdings Corp.*	45,512	451,479	Hawthorn Bancshares, Inc.	20,821	382,065
Auburn National Bancorporation, Inc.+	4,974	195,031	HMN Financial, Inc.*	23,000	414,000
Bank of Commerce Holdings	56,841	447,339	Horizon Technology Finance Corp.+	53,600	435,232
Bank of Princeton (The)	13,910	323,408	Impac Mortgage Holdings, Inc.*	16,600	40,338
Bank7 Corp.	32,910	261,305	Investar Holding Corp.	3,000	38,310
BankFinancial Corp.	47,000	414,070	Investcorp Credit Management BDC, Inc.	10,800	26,460
Bankwell Financial Group, Inc.	18,937	288,979	JMP Group, LLC+	51,851	124,442
BCB Bancorp, Inc.	44,312	471,923	Lake Shore Bancorp, Inc.+	22,150	232,575
C&F Financial Corp.	14,400	574,560	Landmark Bancorp, Inc.	15,933	325,033
Calamos Asset Management, Escrow*Δ	73,500	—	Level One Bancorp, Inc.	20,300	365,400
Capital Bancorp, Inc.*	42,800	535,856	Malvern Bancorp, Inc.*	23,300	285,425
Capitala Finance Corp.	51,580	161,445	Manning & Napier, Inc.	50,000	62,500
CB Financial Services, Inc.	13,700	264,547	Marlin Business Services Corp.	43,300	483,661
Chemung Financial Corp.	14,998	494,634	Medallion Financial Corp.*	85,844	159,670
Citizens Community Bancorp, Inc.	35,600	229,620	Meridian Corp.*+	24,000	328,320
Citizens Holding Co.	20,670	415,880	Mid Penn Bancorp, Inc.	23,648	478,872
Coastal Financial Corp.*	10,000	105,100	Monroe Capital Corp.	69,103	490,631
Codorus Valley Bancorp, Inc.	30,937	498,086	MSB Financial Corp.	20,000	244,800
Colony Bankcorp, Inc.	22,868	285,850	Northeast Bank	22,100	257,686
Community West Bancshares	28,357	172,694	Northrim BanCorp, Inc.	14,750	398,250
Conifer Holdings, Inc.*+	19,000	57,000	Norwood Financial Corp.	16,478	439,963
Consumer Portfolio Services, Inc.*	63,100	85,816	Ocwen Financial Corp.*	350,000	175,000
County Bancorp, Inc.	4,000	74,000	Ohio Valley Banc Corp.	15,500	464,690
Eagle Bancorp Montana, Inc.	17,021	275,910	OP Bancorp	53,851	401,728
Elevate Credit, Inc.*	111,300	115,752	Pacific Mercantile Bancorp*	83,319	392,432
ESSA Bancorp, Inc.	26,900	367,185	Patriot National Bancorp, Inc.	16,500	100,980

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



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Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Health Care (continued)			
Financials (continued)							
	Penns Woods Bancorp, Inc.	16,600	\$ 403,380		Aquestive Therapeutics, Inc.*+	75,000	\$164,250
	Peoples Bancorp of North Carolina, Inc.	22,830	464,819		Aravive, Inc.*+	24,026	138,390
	Portman Ridge Finance Corp.+	181,300	169,679		Arcturus Therapeutics Holdings, Inc.*	35,000	475,650
	Premier Financial Bancorp, Inc.	31,655	392,522		Assertio Therapeutics, Inc.*	292,000	189,800
	Protective Insurance Corp., Class B	3,000	41,250		Calyxt, Inc.*+	120,000	399,600
	Provident Financial Holdings, Inc.	18,817	286,583		Capital Senior Living Corp.*	88,336	51,235
	Prudential Bancorp, Inc.	16,534	244,703		Castlight Health, Inc., Class B*	504,400	364,732
	Pzena Investment Management, Inc., Class A	57,100	254,666		Catabasis Pharmaceuticals, Inc.*	45,000	186,750
	Randolph Bancorp, Inc.*+	15,000	143,850		Chiasma, Inc.*	137,600	502,240
	Republic First Bancorp, Inc.*	54,600	119,574		Chimerix, Inc.*	163,800	235,872
	Riverview Bancorp, Inc.	76,226	381,892		Cidara Therapeutics, Inc.*	116,060	287,829
	SB One Bancorp	23,000	391,000		Cleardside Biomedical, Inc.*+	90,000	153,000
	Security National Financial Corp., Class A*	61,404	262,195		Concert Pharmaceuticals, Inc.*	55,000	486,200
	Select Bancorp, Inc.*	54,676	417,178		CorMedix, Inc.*+	83,800	300,842
	Shore Bancshares, Inc.	31,200	338,520		Corvus Pharmaceuticals, Inc.*+	110,100	232,311
	Silvercrest Asset Management Group, Inc., Class A	24,202	228,951		Cumberland Pharmaceuticals, Inc.*	135,100	490,413
	Summit State Bank	17,200	137,428		Curis, Inc.*	256,800	180,762
	Timberland Bancorp, Inc.	11,222	205,250		Cymbab Therapeutics, Inc.*	155,000	229,400
	Union Bankshares, Inc.	8,419	189,428		CynergisTek, Inc.*	55,000	77,550
	United Bancshares, Inc.	15,200	247,000		Electromed, Inc.*	20,000	224,800
	United Security Bancshares	39,900	255,360		Eloxx Pharmaceuticals, Inc.*+	79,000	154,840
	Unity Bancorp, Inc.	31,500	368,550		Endologix, Inc.*+	69,600	48,087
			27,749,257		Entasis Therapeutics Holdings, Inc.*	25,000	63,750
					Enzo Biochem, Inc.*	151,100	382,283
					Evelo Biosciences, Inc.*+	120,000	450,600
					EyePoint Pharmaceuticals, Inc.*+	425,200	433,704
					Five Prime Therapeutics, Inc.*	96,800	219,736
					Fulgent Genetics, Inc.*+	9,000	96,840
					Genesis Healthcare, Inc.*	325,400	274,182
					Geron Corp.*+	250,000	297,500
					GlycoMimetics, Inc.*	114,200	260,376
					Harvard Bioscience, Inc.*	146,517	323,803
					Ideaya Biosciences, Inc.*+	85,000	350,200
					Infinity Pharmaceuticals, Inc.*	240,000	201,048
					InfuSystem Holdings, Inc.*	70,700	600,243
					IntriCon Corp.*	26,300	309,551
					Invacare Corp.+	40,000	297,200
					IRIDEX Corp.*	50,400	81,144
					Jounce Therapeutics, Inc.*	130,700	620,825
Health Care - 25.01%							
	AcelRx Pharmaceuticals, Inc.*+	308,150	363,617				
	Acorda Therapeutics, Inc.*+	160,600	149,776				
	Adamas Pharmaceuticals, Inc.*	81,500	235,535				
	Aeglea BioTherapeutics, Inc.*	87,000	405,420				
	Akorn, Inc.*	422,000	236,826				
	Alimera Sciences, Inc.*+	17,333	66,559				
	Allena Pharmaceuticals, Inc.*+	128,600	123,778				
	Altimmune, Inc.*+	21,100	67,731				
	Apollo Endosurgery, Inc.*	118,700	227,904				
	Applied Genetic Technologies Corp.*	56,600	185,648				
	Aptinyx, Inc.*	141,000	304,560				
	Apyx Medical Corp.*	54,970	197,342				

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Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Health Care (continued)			
Health Care (continued)				Health Care (continued)			
	Kaleido Biosciences, Inc.*+	93,700	\$576,255		scPharmaceuticals, Inc.*	50,000	\$ 370,000
	KalVista Pharmaceuticals, Inc.*+	51,100	390,915		SCYNEXIS, Inc.*	150,000	117,150
	Kewaunee Scientific Corp.	11,600	88,624		SeaSpine Holdings Corp.*	34,613	282,788
	Kezar Life Sciences, Inc.*+	49,971	217,874		Selecta Biosciences, Inc.*+	163,100	393,071
	Lannett Co., Inc.*	50,000	347,500		Senseonics Holdings, Inc.*	200,000	126,700
	Lineage Cell Therapeutics, Inc.*	507,661	420,394		Seres Therapeutics, Inc.*	65,000	232,050
	LogicBio Therapeutics, Inc.*+	8,700	42,978		Sesen Bio, Inc.*	350,000	196,210
	Lumos Pharma, Inc.*+	11,744	99,824		Sierra Oncology, Inc.*	300	2,940
	Marinus Pharmaceuticals, Inc.*	185,700	376,971		Solid Biosciences, Inc.*+	57,976	138,563
	Marker Therapeutics, Inc.*	3,916	7,440		Spero Therapeutics, Inc.*	57,095	461,328
	Matinas BioPharma Holdings, Inc.*	340,000	204,068		Surface Oncology, Inc.*	98,100	183,447
	Menlo Therapeutics, Inc.*+	82,300	220,564		Syndax Pharmaceuticals, Inc.*	66,000	724,020
	Merrimack Pharmaceuticals, Inc.+	55,000	118,250		Synlogic, Inc.*	85,000	146,200
	Milestone Scientific, Inc.*+	129,500	161,875		T2 Biosystems, Inc.*+	125,000	81,188
	Mustang Bio, Inc.*	140,000	375,200		Tela Bio, Inc.*+	10,000	78,200
	NanoViricides, Inc.	18,439	105,840		Tetraphase Pharmaceuticals, Inc.*+	20,000	25,600
	NantHealth, Inc.*	141,600	225,144		Trevena, Inc.*	150,000	85,035
	NantKwest, Inc.*+	53,300	153,504		Trevi Therapeutics, Inc.*+	60,000	197,400
	Neoleukin Therapeutics, Inc.*+	35,000	398,300		Unum Therapeutics, Inc.*	45,000	18,598
	Neos Therapeutics, Inc.*+	160,000	120,000		Utah Medical Products, Inc.	4,800	451,440
	Neuronetics, Inc.*	72,000	136,080		Venus Concept, Inc.*	25,000	88,750
	NovaBay Pharmaceuticals, Inc.*	25,000	14,992		Verastem, Inc.*+	229,000	604,560
	Novavax, Inc.*+	39,700	539,126		VIVUS, Inc.*+	38,500	138,600
	Obalon Therapeutics, Inc.*+	33,000	23,760		VolitionRX, Ltd.*+	195,000	606,450
	Oncocyte Corp.*	175,000	428,750		Xeris Pharmaceuticals, Inc.*	88,000	171,600
	Otonomy, Inc.*	119,800	236,006		XOMA Corp.*+	23,149	471,082
	Ovid therapeutics, Inc.*+	175,000	521,500		Xtant Medical Holdings, Inc.*	50,000	33,500
	Palatin Technologies, Inc.*	496,000	210,106		Zafgen, Inc.*	45,000	34,650
	Paratek Pharmaceuticals, Inc.*+	145,000	456,750		Zynerba Pharmaceuticals, Inc.*+	41,300	158,179
	PhaseBio Pharmaceuticals, Inc.*+	122,000	403,820				29,482,725
	Protagonist Therapeutics, Inc.*	88,344	623,709	Industrials - 10.33%			
	Protalix BioTherapeutics, Inc.*+	61,600	144,760		Acacia Research Corp.*	211,800	470,196
	Proteostasis Therapeutics, Inc.*	120,000	136,800		Acme United Corp.	8,335	168,950
	Retractable Technologies, Inc.*	75,000	117,000		AeroCentury Corp.*+	10,900	10,900
	Rockwell Medical, Inc.*+	188,990	387,430		Alpha Pro Tech, Ltd.*+	66,200	799,696
	RTI Surgical Holdings, Inc.*	69,300	118,503		American Superconductor Corp.*+	45,100	247,148
	Savara, Inc.*+	146,500	310,580		AMREP Corp.*	28,900	138,720
					ARC Document Solutions, Inc.	105,519	85,470
					Armstrong Flooring, Inc.*	44,900	64,207
					Babcock & Wilcox Enterprises, Inc.*+	117,000	119,340
					BG Staffing, Inc.	28,900	216,172
					BlueLinx Holdings, Inc.*+	20,600	101,970

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Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Industrials (continued)			
	Charah Solutions, Inc.*	86,900	\$148,599		Volt Information Sciences, Inc.*	175,000	\$ 141,750
	Chicago Rivet & Machine Co.	8,000	169,601				12,185,152
	Commercial Vehicle Group, Inc.*	100,100	151,151	Information Technology - 10.02%			
	CompX International, Inc.	6,200	94,240		Amtech Systems, Inc.*	46,500	202,275
	CPI Aerostructures, Inc.*	69,700	156,825		Applied Optoelectronics, Inc.*+	20,000	151,800
	Eastern Co. (The)	21,200	413,400		AstroNova, Inc.	11,300	87,688
	Espey Manufacturing & Electronics Corp.+	10,700	194,032		Aviat Networks, Inc.*	18,986	161,381
	ExOne Co. (The)*+	48,300	308,637		Aware, Inc.*	74,579	212,550
	FreightCar America, Inc.*	33,300	30,969		AXT, Inc.*	103,506	332,254
	Fuel Tech, Inc.*	49,228	19,716		Bel Fuse, Inc., Class B	21,000	204,540
	Gencor Industries, Inc.*	44,450	466,725		BK Technologies Corp.	163,744	271,815
	Goldfield Corp. (The)*	108,080	306,947		Blonder Tongue Laboratories, Inc.*	20,000	12,622
	GP Strategies Corp.*	36,887	240,134		Clearfield, Inc.*	41,600	492,960
	Graham Corp.	18,900	243,810		Communications Systems, Inc.	21,300	94,998
	HC2 Holdings, Inc.*+	38,000	58,900		Computer Task Group, Inc.*	69,800	267,334
	Hill International, Inc.*	176,351	255,709		CSP, Inc.	34,700	242,553
	Houston Wire & Cable Co.*	57,100	125,049		CyberOptics Corp.*	17,550	300,281
	Hudson Global, Inc.*	10,942	93,554		Eastman Kodak Co.*	133,900	231,647
	Hurco Cos., Inc.	15,734	457,859		EMCORE Corp.*	79,702	178,532
	InnerWorkings, Inc.*	123,808	144,855		Everspin Technologies, Inc.*+	66,000	172,920
	Innovative Solutions & Support, Inc.*	80,400	256,476		Frequency Electronics, Inc.*	16,000	146,240
	LB Foster Co., Class A*	29,600	365,856		GlobalSCAPE, Inc.	57,680	410,682
	LSI Industries, Inc.	88,000	332,640		GSI Technology, Inc.*	56,417	392,662
	Mastech Digital, Inc.*	37,000	475,080		IEC Electronics Corp.*+	33,450	198,693
	Mesa Air Group, Inc.*	60,000	197,400		Information Services Group, Inc.*	171,000	439,470
	Nesco Holdings, Inc.*+	60,000	196,800		Innodata, Inc.*	85,955	68,764
	NL Industries, Inc.	53,100	158,238		Intellicheck, Inc.*	49,700	168,483
	Orion Group Holdings, Inc.*	80,000	208,000		inTEST Corp.*	30,600	81,396
	PAM Transportation Services, Inc.*	11,108	341,571		Intevac, Inc.*	63,000	257,670
	Patriot Transportation Holding, Inc.	30,871	290,805		Issuer Direct Corp.*+	25,000	222,500
	Performant Financial Corp.*	145,300	130,770		Key Tronic Corp.*	57,100	166,161
	Perma-Pipe International Holdings, Inc.*	26,600	165,452		KVH Industries, Inc.*	35,510	334,859
	PICO Holdings, Inc.*	50,000	389,000		MicroVision, Inc.*	100,000	17,250
	RCM Technologies, Inc.*	80,710	100,888		MoneyGram International, Inc.*+	250,000	327,500
	Servotronics, Inc.	15,653	106,284		Net 1 UEPS Technologies, Inc.*+	177,000	515,070
	SIFCO Industries, Inc.*	16,024	33,811		Network-1 Technologies, Inc.	115,000	250,700
	Titan International, Inc.	194,600	301,630		Optical Cable Corp.*+	20,100	48,240
	Transcat, Inc.*	17,300	458,450		PC-Tel, Inc.	51,100	339,815
	Twin Disc, Inc.*	49,600	346,208		Perceptron, Inc.*	55,800	160,704
	Ultralife Corp.*	52,400	272,480		Pixelworks, Inc.*	158,900	452,865
	US Xpress Enterprises, Inc., Class A*	80,000	267,200		Powerfleet, Inc.*	58,000	200,680
	USA Truck, Inc.*	30,600	97,002				
	Virco Manufacturing Corp.*	22,800	47,880				

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry	Company	Shares	Value	Industry	Company	Shares	Value
Common Stocks (continued)				Real Estate - 1.73%			
Information Technology (continued)							
	QAD, Inc., Class B	6,250	\$ 153,312		American Realty Investors, Inc.*	1,697	\$ 15,680
	RealNetworks, Inc.*	227,200	165,856		Griffin Industrial Realty, Inc.	16,205	529,904
	RF Industries, Ltd.	53,900	213,983		Mau Land & Pineapple Co., Inc.*	77,100	842,703
	Richardson Electronics, Ltd.	99,011	379,212		StoneMor Partners LP*	3,100	3,224
	Seachange International, Inc.*	93,700	348,564		Stratus Properties, Inc.*	27,150	480,284
	ServiceSource International, Inc.*	284,917	249,844		Trinity Place Holdings, Inc.*+	91,100	165,802
	SMTC Corp.*	102,434	238,671				2,037,597
	Sonim Technologies, Inc.*	76,800	53,760	Utilities - 0.90%			
	Steel Connect, Inc.*	193,800	145,350		Genie Energy, Ltd., Class B+	48,667	349,429
	Synacor, Inc.*	222,400	226,848		RGC Resources, Inc.	15,259	441,443
	Synchronoss Technologies, Inc.*+	50,000	152,500		Spark Energy, Inc., Class A	43,000	269,610
	TESSCO Technologies, Inc.	18,000	88,020				1,060,482
	TransAct Technologies, Inc.	30,000	93,300	TOTAL COMMON STOCKS - 97.94%			
	Trio-Tech International*	26,800	72,046	(Cost \$160,266,529)			
	Veritone, Inc.*+	75,300	175,449	EXCHANGE TRADED FUND - 0.37%			
	Wayside Technology Group, Inc.	10,298	131,711		iShares Micro-Cap ETF+	6,525	437,371
	Wireless Telecom Group, Inc.*	113,100	107,445	TOTAL EXCHANGE TRADED FUND - 0.37%			
			11,814,425	(Cost \$163,006)			
Materials - 2.76%				RIGHTS - 0.00%			
	Advanced Emissions Solutions, Inc.+	62,075	407,833		Elanco Animal Health, Inc., CVR, expiring 12/30/21*Δ	46,983	—
	AgroFresh Solutions, Inc.*+	157,200	257,808		OncoMed Pharmaceuticals, Inc., CVR, expiring 12/31/49*Δ	125,000	—
	Ampco-Pittsburgh Corp.*	50,000	125,000		OncoMed Pharmaceuticals, Inc., CVR, expiring 12/31/49*Δ	75,000	—
	Core Molding Technologies, Inc.*	28,700	44,198	TOTAL RIGHTS - 0.00%			
	Flexible Solutions International, Inc.	45,707	53,477	(Cost \$33,569)			
	Flotek Industries, Inc.*	50,000	44,500				—
	Friedman Industries, Inc.	54,000	238,140				—
	Gold Resource Corp.+	36,400	100,100				—
	Gulf Resources, Inc.*	56,960	190,246				—
	LSB Industries, Inc.*	76,100	159,810				—
	Northern Technologies International Corp.	27,900	206,460				—
	Olympic Steel, Inc.	25,700	265,995				—
	Paramount Gold Nevada Corp.*	40,000	24,400				—
	Ramaco Resources, Inc.*	104,800	250,472				—
	Rayonier Advanced Materials, Inc.	134,300	142,358				—
	Trecora Resources*	85,200	506,940				—
	Universal Stainless & Alloy Products, Inc.*	30,858	237,915				—
			3,255,652				—

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

Industry Company	Shares	Value
WARRANTS - 0.00%		
SAExploration Series A, expire 07/27/21*Δ	848	\$—
SAExploration Series B, expire 07/27/21*Δ	848	—
TOTAL WARRANTS - 0.00%		—
(Cost \$ —)		

	Rate [^]	Shares	Value
MONEY MARKET FUND - 1.32%			
Fidelity Investments Money Market Government Portfolio Class I	0.30%	1,560,476	1,560,476
TOTAL MONEY MARKET FUND - 1.32%			1,560,476
(Cost \$1,560,476)			

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.87%			
Fidelity Investments Money Market Government Portfolio Class I**	0.30%	13,988,010	13,988,010
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.87%			13,988,010
(Cost \$13,988,010)			
TOTAL INVESTMENTS - 111.50%			\$131,461,826
(Cost \$176,011,590)			
Liabilities in Excess of Other Assets - (11.50%)			(13,559,840)
NET ASSETS - 100.00%			\$117,901,986

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of March 31, 2020.

[^] Rate disclosed as of March 31, 2020.

Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan as of March 31, 2020. Total loaned securities had a value of \$15,557,917 as of March 31, 2020.

CVR - Contingent Value Rights

LLC - Limited Liability Company

LP - Limited Partnership

Summary of inputs used to value the Fund's investments as of 03/31/2020:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Communication Services	\$ 4,576,451	\$ —	\$624,309	\$ 5,200,760
Financials	27,749,257	—	0	27,749,257
Industrials	12,151,341	33,811	—	12,185,152
Other Industries (a)	70,340,800	—	—	70,340,800
Total Common Stock	114,817,849	33,811	624,309	115,475,969
Exchange Traded Fund	437,371	—	—	437,371
Rights	—	—	0	0
Warrants	—	—	0	0
Money Market Fund	—	1,560,476	—	1,560,476
Investments Purchased with Cash Proceeds from Securities Lending	—	13,988,010	—	13,988,010
TOTAL	\$115,255,220	\$15,582,297	\$624,309	\$131,461,826

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

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

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	Rights	Warrants	Total
Balance as of 06/30/2019	\$ 0	\$ 0	\$ 0	\$ 0
Purchases/ Issuances	639,969	0	—	639,969
Sales/Expirations Realized	—	—	—	—
Gain/(Loss)	—	—	—	—
Change in Unrealized Appreciation/ (Depreciation)	(15,660)	—	—	(15,660)
Transfers in	—	—	—	—
Transfers out	—	—	—	—
Balance as of 03/31/2020	<u>\$624,309</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$624,309</u>
Net Change in Unrealized Appreciation (Depreciation) from Investments Held as of 03/31/2020	<u>\$ (15,660)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (15,660)</u>