

Ultra-Small Company 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)				Health Care (continued)			
Financials (continued)				Health Care (continued)			
	CB Financial Services, Inc.	1,900	\$ 36,689		Daxor Corp.*+	4,400	\$ 59,356
	Central Federal Corp.*	4,800	50,496		Digirad Corp.*+	44,090	175,037
	Community West Bancshares+	5,000	30,450		Electromed, Inc.*	139,838	1,571,779
	Consumer Portfolio Services, Inc.*	435,100	591,736		Enzo Biochem, Inc.*	181,300	458,689
	Elevate Credit, Inc.*	102,800	106,912		Harvard Bioscience, Inc.*	427,700	945,217
	First Business Financial Services, Inc.	6,100	94,550		Infinity Pharmaceuticals, Inc.*	61,000	51,100
	First United Corp.	3,600	51,444		InfuSystem Holdings, Inc.*	201,998	1,714,963
	FlexShopper, Inc.*+	134,800	171,196		IntriCon Corp.*+	82,500	971,025
	Franklin Financial Services Corp.	1,300	35,685		IRIDEX Corp.*	20,900	33,649
	GAMCO Investors, Inc., Class A	8,900	97,811		Jounce Therapeutics, Inc.*+	190,500	904,875
	Impac Mortgage Holdings, Inc.*	102,181	248,300		Kewaunee Scientific Corp.	16,100	123,004
	Investcorp Credit Management BDC, Inc.	114,100	279,545		Misonix, Inc.*	2,800	26,376
	Manning & Napier, Inc.	134,900	168,625		MTBC, Inc.*+	49,700	273,350
	MVB Financial Corp.	7,700	98,175		Myomo, Inc.*	58,200	207,774
	National Holdings Corp.*	80,400	125,424		NantHealth, Inc.*	37,300	59,307
	Northeast Bank	35,800	417,428		Neuronetics, Inc.*	14,100	26,649
	Ocwen Financial Corp.*	567,800	283,900		PhaseBio Pharmaceuticals, Inc.*	30,900	102,279
	Portman Ridge Finance Corp.+	192,400	180,067		Pro-Dex, Inc.*+	10,600	171,508
	Provident Financial Holdings, Inc.	2,800	42,644		Protalix BioTherapeutics, Inc.*+	18,300	43,005
	Pzena Investment Management, Inc., Class A	60,600	270,276		Retractable Technologies, Inc.*+	155,400	242,424
	SB Financial Group, Inc.	17,422	193,733		RTI Surgical Holdings, Inc.*	127,090	217,324
	Security National Financial Corp., Class A*	90,651	387,080		SeaSpine Holdings Corp.*	86,400	705,888
	Silvercrest Asset Management Group, Inc., Class A	13,600	128,656		Sharps Compliance Corp.*+	52,500	416,850
			6,386,172		SunLink Health Systems, Inc.*	4,700	3,197
							11,381,912
Health Care - 26.45%				Industrials - 12.58%			
	Affimed NV*	42,900	67,782		Acme United Corp.	21,200	429,724
	Allied Healthcare Products, Inc.*+	60,481	1,059,022		Air Industries Group*	91,800	97,308
	American Renal Associates Holdings, Inc.*	11,600	76,676		ARC Document Solutions, Inc.	250,800	203,148
	American Shared Hospital Services*+	101,400	157,170		Avalon Holdings Corp., Class A*	14,700	18,963
	Bioanalytical Systems, Inc.*+	67,510	220,083		BG Staffing, Inc.	49,400	369,512
	Celldex Therapeutics, Inc.*	50,200	83,332		Chicago Rivet & Machine Co.	1,900	40,280
	Cumberland Pharmaceuticals, Inc.*	16,400	59,532		Continental Materials Corp.*+	4,150	37,350
	CynergisTek, Inc.*	109,000	153,690		DLH Holdings Corp.*	7,500	31,575
					Eastern Co. (The)	1,200	23,400
					Fuel Tech, Inc.*	203,500	81,502
					Hill International, Inc.*	11,900	17,255
					Houston Wire & Cable Co.*	16,500	36,135
					Hudson Global, Inc.*	2,019	17,262
					LB Foster Co., Class A*	2,900	35,844
					Limbach Holdings, Inc.*	10,900	31,065

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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)			Materials - 4.78%			
Industrials (continued)			AgroFresh Solutions, Inc.*+	54,200	\$ 88,888	
LS Starrett Co. (The), Class A*	32,300	\$ 104,652	Caledonia Mining Corp. PLC	10,700	99,296	
LSI Industries, Inc.	184,000	695,520	Flexible Solutions International, Inc.	66,300	77,571	
Mastech Digital, Inc.*+	36,300	466,092	Friedman Industries, Inc.	71,800	316,638	
Navios Maritime Holdings, Inc.*	21,300	49,203	Gulf Resources, Inc.*	107,360	358,582	
Orion Energy Systems, Inc.*	298,300	1,103,710	Olympic Steel, Inc.	100,400	1,039,140	
Orion Group Holdings, Inc.*	47,100	122,460	Ramaco Resources, Inc.*	12,600	30,114	
Perma-Pipe International Holdings, Inc.*	4,500	27,990	Trecora Resources*	8,100	48,195	
Quest Resource Holding Corp.*+	22,000	25,740			2,058,424	
Tel-Instrument Electronics Corp.*	11,400	38,304	Real Estate - 1.26%			
Transcat, Inc.*	36,600	969,900	CIM Commercial Trust Corp.	16,300	180,767	
Virco Manufacturing Corp.*	17,600	36,960	Griffin Industrial Realty, Inc.	9,900	323,730	
Volt Information Sciences, Inc.*	87,600	70,956	Mau Land & Pineapple Co., Inc.*	3,600	39,348	
Willis Lease Finance Corp.*	8,700	231,420			543,845	
		5,413,230	TOTAL COMMON STOCKS - 99.79% (Cost \$68,935,980)			
				Rate [^]	Shares	Value
Information Technology - 13.39%			MONEY MARKET FUND - 0.10%			
Adesto Technologies Corp.*	88,100	985,839	Fidelity Investments Money Market Government Portfolio Class I	0.30%	41,580	41,580
Asure Software, Inc.*+	13,300	79,268	TOTAL MONEY MARKET FUND - 0.10% (Cost \$41,580)			
Aviat Networks, Inc.*	58,313	495,660	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.37%			
Blonder Tongue Laboratories, Inc.*	290,100	183,082	Fidelity Investments Money Market Government Portfolio Class I**	0.30%	1,451,624	1,451,624
Communications Systems, Inc.	110,800	494,168	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.37% (Cost \$1,451,624)			
CounterPath Corp.*+	124,900	253,547	TOTAL INVESTMENTS - 103.26% (Cost \$70,429,184)			
Finjan Holdings, Inc.*	312,700	312,700	Liabilities in Excess of Other Assets - (3.26%) (1,401,169)			
GlobalSCAPE, Inc.	72,900	519,048	NET ASSETS - 100.00% <u>\$43,039,661</u>			
Identiv, Inc.*	18,500	62,530	* Non-income producing security.			
Information Services Group, Inc.*	21,900	56,283	** This security represents the investment of the cash collateral received in connection with securities out on loan as of March 31, 2020.			
inTEST Corp.*	213,400	567,644	[^] Rate disclosed as of March 31, 2020.			
Intevac, Inc.*	33,800	138,242	+ This security or a portion of the security is out on loan as of March 31, 2020. Total loaned securities had a value of \$2,092,481 as of March 31, 2020.			
NetSol Technologies, Inc.*	47,600	119,000	PLC - Public Limited Company			
One Stop Systems, Inc.*	20,800	29,952				
PC-Tel, Inc.	37,100	246,715				
Perceptron, Inc.*	10,700	30,816				
RF Industries, Ltd.	98,896	392,617				
Schmitt Industries, Inc.*	70,802	194,705				
ServiceSource International, Inc.*	222,300	194,935				
Synacor, Inc.*	26,000	26,520				
Taitron Components, Inc., Class A+	68,500	152,070				
TransAct Technologies, Inc.	62,800	195,308				
Wayside Technology Group, Inc.	2,400	30,696				
		5,761,345				

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2020

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

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$42,947,626	\$ —	\$ —	\$42,947,626
Money Market Fund	—	41,580	—	41,580
Investments Purchased with Cash Proceeds from Securities Lending	—	1,451,624	—	1,451,624
TOTAL	\$42,947,626	\$1,493,204	\$ —	\$44,440,830

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