

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 98.27%					
Communication Services - 4.97%			Consumer Staples (continued)		
Alaska Communications Systems Group, Inc.	294,800	\$ 1,087,812	Lifeway Foods, Inc.*	41,700	225,597
Cinedigm Corp., Class A*+	137,000	88,338	Mannatech, Inc.	13,809	256,848
Creative Realities, Inc.*	275,500	355,395	Natural Alternatives International, Inc.*	21,500	224,030
Cumulus Media, Inc., Class A*+	157,900	1,376,888	Ocean Bio-Chem, Inc.+	12,798	170,981
DHI Group, Inc.*	85,400	189,588	Summer Infant, Inc.*+	3,000	46,050
Entravision Communications Corp., Class A	101,100	278,025			\$ 1,094,428
Gogo, Inc.*+	31,200	300,456	Energy - 6.67%		
Salem Media Group, Inc.+	128,000	133,120	Aemetis, Inc.*+	145,000	361,050
Townsquare Media, Inc., Class A	18,400	122,544	Amplify Energy Corp.	160,000	209,600
		\$ 3,932,166	Centrus Energy Corp., Class A*+	34,000	786,420
Consumer Discretionary - 13.75%			Dawson Geophysical Co.*	40,000	84,800
AMCON Distributing Co.+	2,100	249,795	ENGlobal Corp.*+	78,700	251,840
Bassett Furniture Industries, Inc.	40,600	815,248	Exterran Corp.*	54,600	241,332
Big 5 Sporting Goods Corp.+	157,600	1,609,096	Goodrich Petroleum Corp.*	14,200	143,278
Build-A-Bear Workshop, Inc.*	22,600	96,502	Gran Tierra Energy, Inc.*	337,000	122,601
Charles & Colvard, Ltd.*	298,600	367,278	Mammoth Energy Services, Inc.*	110,000	489,500
Comstock Holding Cos., Inc.*+	22,200	70,374	MIND Technology, Inc.*	22,400	50,176
Conn's, Inc.*	89,800	1,049,762	PrimeEnergy Resources Corp.*	400	17,268
Container Store Group, Inc. (The)*	43,200	412,128	QEP Resources, Inc.	280,000	669,200
Crown Crafts, Inc.	34,900	249,535	SilverBow Resources, Inc.*+	145,951	775,000
Dixie Group, Inc. (The)*	40,300	102,765	Smart Sand, Inc.*	294,437	506,432
Educational Development Corp.	72,100	1,107,456	Southwestern Energy Co.*	1	3
Hamilton Beach Brands Holding Co., Class A	1,400	24,514	Superior Drilling Products, Inc.*	122,800	74,257
Hovnanian Enterprises, Inc., Class A*+	33,600	1,104,096	TETRA Technologies, Inc.*	245,000	211,067
Lakeland Industries, Inc.*+	41,200	1,122,700	Uranium Energy Corp.*	14,000	24,640
Lazydays Holdings, Inc.*+	92,400	1,501,500	VAALCO Energy, Inc.*	150,700	266,739
Lincoln Educational Services Corp.*+	74,464	484,016			5,285,203
Live Ventures, Inc.*	7,302	90,326	Financials - 20.13%		
Rocky Brands, Inc.	1,100	30,877	A-Mark Precious Metals, Inc.	39,500	1,013,175
Strattec Security Corp.	4,700	231,992	AmeriServ Financial, Inc.	11,600	36,308
Vince Holding Corp.*+	26,200	166,632	Ashford, Inc.*+	12,300	105,534
		10,886,592	Atlanticus Holdings Corp.*	34,000	837,420
Consumer Staples - 1.38%			Bank7 Corp.	3,500	49,700
Farmer Bros. Co.*	36,600	170,922	C&F Financial Corp.	1,952	72,439
			Capitala Finance Corp.*+	61,583	881,869
			Carver Bancorp, Inc.*+	146,500	950,785
			CF Bankshares, Inc.+	4,800	82,704
			Chemung Financial Corp.	2,500	84,875
			Citizens Community Bancorp, Inc.	3,300	35,937
			Cohen & Co., Inc.*+	25,100	410,008

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Community West Bancshares	5,000	45,400	Castlight Health, Inc., Class B*	325,552	423,218
Consumer Portfolio Services, Inc.*	408,100	1,730,344	cbdMD, Inc.*+	561,400	1,656,130
Eagle Bancorp Montana, Inc.	4,300	91,246	Conformis, Inc.*	145,000	95,700
Elevate Credit, Inc.*	418,700	1,670,613	Cumberland Pharmaceuticals, Inc.*	16,400	48,216
FG Financial Group, Inc.*	7,800	32,916	CynergisTek, Inc.*	86,700	125,715
First Guaranty Bancshares, Inc.	2,100	37,317	Digirad Corp.*+	168,800	605,992
First United Corp.	3,600	55,800	Electromed, Inc.*	113,838	1,116,751
FlexShopper, Inc.*	44,300	113,851	Enzo Biochem, Inc.*+	108,600	273,672
GAMCO Investors, Inc., Class A	4,200	74,508	Exagen, Inc.*+	14,700	194,040
Impac Mortgage Holdings, Inc.*	77,881	236,758	EyePoint Pharmaceuticals, Inc.*+	13,000	85,540
Investcorp Credit Management BDC, Inc.	106,200	505,512	Five Star Senior Living, Inc.*	27,500	189,750
Kingstone Cos., Inc.	16,200	107,730	Harrow Health, Inc.*	23,700	162,582
Manning & Napier, Inc.	233,800	1,465,926	Harvard Bioscience, Inc.*	211,500	907,335
Marlin Business Services Corp.	61,543	753,286	Infinity Pharmaceuticals, Inc.*	70,300	149,036
Monroe Capital Corp.+	55,100	442,453	InfuSystem Holdings, Inc.*	76,898	1,444,144
National Holdings Corp.*	80,400	243,612	IntriCon Corp.*	40,900	740,290
Northeast Bank	19,700	443,644	IRIDEX Corp.*	20,900	52,459
Ocwen Financial Corp.*	42,600	1,231,566	Kewaunee Scientific Corp.*	16,100	203,021
OP Bancorp	12,000	92,400	Lineage Cell Therapeutics, Inc.*+	166,300	292,688
Portman Ridge Finance Corp.+	21,600	41,256	Matinas BioPharma Holdings, Inc.*+	375,000	510,000
Pzena Investment Management, Inc., Class A	59,100	431,430	Milestone Scientific, Inc.*+	263,300	558,196
Randolph Bancorp, Inc.*	3,600	79,416	Minerva Neurosciences, Inc.*	89,000	208,260
Regional Management Corp.	6,900	206,034	MTBC, Inc.*+	149,400	1,355,058
Richmond Mutual BanCorp, Inc.	2,800	38,248	Navidea Biopharmaceuticals, Inc.*	39,940	85,871
Riverview Bancorp, Inc.	13,700	72,062	Neuronetics, Inc.*+	142,100	1,578,731
SB Financial Group, Inc.	6,122	111,910	Palatin Technologies, Inc.*	250,000	168,950
Security National Financial Corp., Class A*	122,677	1,024,353	Pro-Dex, Inc.*	1,700	52,649
		\$ 15,940,345	Protalix BioTherapeutics, Inc.*+	67,000	243,210
			Retractable Technologies, Inc.*+	91,800	985,932
Health Care - 21.91%			Rockwell Medical, Inc.*	111,500	112,615
Alimera Sciences, Inc.*	18,300	77,226	Sesen Bio, Inc.*	296,500	400,275
American Shared Hospital Services*+	125,200	277,944	Sierra Oncology, Inc.*+	4,700	75,341
Ampio Pharmaceuticals, Inc.*+	415,000	659,850	Sonoma Pharmaceuticals, Inc.*+	15,900	115,434
Apyx Medical Corp.*	19,900	143,280	SunLink Health Systems, Inc.*	4,700	5,969
Assertio Holdings, Inc.*	160,000	57,216	Timber Pharmaceuticals, Inc.*+	107,800	80,095
Bioanalytical Systems, Inc.*	67,510	830,373			\$ 17,348,754

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials - 14.17%			Information Technology (continued)		
Acme United Corp.	22,800	686,964	Aviat Networks, Inc.*	40,713	1,390,349
Air Industries Group*	113,200	139,236	Blonder Tongue Laboratories, Inc.*+	290,100	385,833
ARC Document Solutions, Inc.	389,600	576,608	Communications Systems, Inc.	105,900	483,963
Avalon Holdings Corp., Class A*+	14,700	38,220	Computer Task Group, Inc.*	7,700	47,124
BG Staffing, Inc.	14,700	198,303	CounterPath Corp.*	94,000	320,540
Broadwind, Inc.*	289,100	2,292,563	CPS Technologies Corp.*	76,900	213,782
Chicago Rivet & Machine Co.	1,900	43,434	Daktronics, Inc.	34,400	160,992
DIRTT Environmental Solutions*	86,500	213,655	Information Services Group, Inc.*	89,400	293,232
DLH Holdings Corp.*	16,100	150,052	inTEST Corp.*	213,400	1,384,945
Fuel Tech, Inc.*+	80,000	310,400	Intevac, Inc.*	57,600	415,296
GEE Group, Inc.*	56,500	56,246	MicroVision, Inc.*+	68,900	370,682
Hill International, Inc.*	102,800	197,376	NetSol Technologies, Inc.*	9,700	36,860
Houston Wire & Cable Co.*	16,500	46,035	One Stop Systems, Inc.*+	29,000	116,000
Hudson Global, Inc.*	2,019	21,200	PRGX Global, Inc.*	39,600	302,148
Hudson Technologies, Inc.*	179,200	195,328	RF Industries, Ltd.	59,296	291,143
Huttig Building Products, Inc.*+	66,300	243,321	Schmitt Industries, Inc.*+	70,802	378,083
LS Starrett Co. (The), Class A*	32,300	136,629	SecureWorks Corp., Class A*	27,600	392,472
LSI Industries, Inc.	177,500	1,519,400	Synacor, Inc.*	164,600	223,856
Mastech Digital, Inc.*	29,100	462,690	Taitron Components, Inc., Class A	68,500	221,940
Mayville Engineering Co., Inc.*	3,700	49,654	TESSCO Technologies, Inc.	45,130	281,611
Navios Maritime Holdings, Inc.*	21,300	47,925	TransAct Technologies, Inc.	43,500	308,850
Orion Energy Systems, Inc.*	162,200	1,600,914	Universal Security Instruments, Inc.*+	110,500	553,605
Orion Group Holdings, Inc.*	110,100	546,096	WidePoint Corp.*	19,810	200,279
Performant Financial Corp.*	50,000	44,050			\$ 8,952,505
Perma-Pipe International Holdings, Inc.*	4,500	27,270	Materials - 3.94%		
Quad/Graphics, Inc.	99,675	380,758	AgroFresh Solutions, Inc.*	35,100	79,677
Quest Resource Holding Corp.*	22,000	50,380	Ampco-Pittsburgh Corp.*	33,600	184,128
RCM Technologies, Inc.*	52,000	107,640	Core Molding Technologies, Inc.*	23,200	326,656
Team, Inc.*	53,100	578,790	Flexible Solutions International, Inc.*	37,600	93,624
Tel-Instrument Electronics Corp.*+	11,400	37,620	Friedman Industries, Inc.	71,800	492,548
Transcat, Inc.*	1,046	36,275	Gulf Resources, Inc.*	107,360	440,176
Virco Mfg. Corp.*	17,600	44,528	Olympic Steel, Inc.	95,000	1,266,350
Volt Information Sciences, Inc.*	77,700	137,529	Ramaco Resources, Inc.*	20,700	59,616
		\$ 11,217,089	TimkenSteel Corp.*	38,800	181,196
					3,123,971
Information Technology - 11.31%					
AstroNova, Inc.	16,800	178,920			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value
Common Stocks (continued)		
Real Estate - 0.04%		
Indus Realty Trust, Inc.	500	31,250
TOTAL COMMON STOCKS - 98.27%		\$ 77,812,303
(Cost \$58,865,443)		

	Rate [^]	Shares	Value
MONEY MARKET FUND - 1.73%			
Fidelity Investments Money			
Market Government			
Portfolio Class I	0.01%	1,372,449	1,372,449
TOTAL MONEY MARKET FUND - 1.73%			1,372,449
(Cost \$1,372,449)			

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.91%			
Fidelity Investments Money			
Market Government			
Portfolio Class I**	0.01%	9,432,121	9,432,121
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 11.91%			9,432,121
(Cost \$9,432,121)			
TOTAL INVESTMENTS - 111.91%			\$ 88,616,873
(Cost \$69,670,013)			
Liabilities in Excess of Other Assets - (11.91%)			(9,431,135)
NET ASSETS - 100.00%			\$ 79,185,738

* Non-income producing security.

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

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

+ This security or a portion of the security is out on loan as of December 31, 2020. Total loaned securities had a value of \$12,718,830 as of December 31, 2020. See Note 2 for disclosure of cash and non-cash collateral.

Summary of inputs used to value the Fund's investments as of 12/31/2020 (See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$77,812,303	\$-	\$-	\$77,812,303
Money Market Fund	-	1,372,449	-	1,372,449
Investments Purchased With Cash Proceeds From Securities Lending	-	9,432,121	-	9,432,121
TOTAL	\$77,812,303	\$10,804,570	\$-	\$88,616,873

(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 12/31/2020	\$	-
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2020	\$	-

See Notes to Financial Statements.