

Ultra-Small Company Market 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 - 99.18%			Consumer Discretionary (continued)		
Communication Services - 5.23%					
A.H. Belo Corp., Class A	125,883	\$ 190,084	Canterbury Park Holding Corp.	11,689	139,099
Alaska Communications Systems Group, Inc.	164,700	607,743	Carrols Restaurant Group, Inc.*	63,100	396,268
Ballantyne Strong, Inc.*	100,000	201,350	Chico's FAS, Inc.	225,000	357,750
Beasley Broadcast Group, Inc., Class A	24,625	36,691	Container Store Group, Inc. (The)*	45,000	429,300
Chicken Soup For The Soul Entertainment, Inc.*	15,000	299,850	Culp, Inc.	24,000	380,880
Cinedigm Corp., Class A*	350,000	225,680	Delta Apparel, Inc.*	22,188	445,313
comScore, Inc.*	224,100	558,009	Dixie Group, Inc. (The)*	50,300	128,265
Cumulus Media, Inc., Class A*	80,500	701,960	Dover Motorsports, Inc.	48,396	109,859
DHI Group, Inc.*	178,000	395,160	Drive Shack, Inc.*+	235,000	559,300
Emerald Holding, Inc.	240,000	1,300,800	Educational Development Corp.	31,400	482,304
Entravision Communications Corp., Class A	244,900	673,475	Emerson Radio Corp.*	102,100	102,611
Fluent, Inc.*	72,000	382,320	Envela Corp.*+	112,400	584,480
Gaia, Inc.*+	48,400	478,192	Express, Inc.*+	260,000	236,600
IDT Corp., Class B*	58,700	725,532	Flanigan's Enterprises, Inc.*	1,000	19,759
Lee Enterprises, Inc.*	186,000	234,360	Flexsteel Industries, Inc.	20,900	730,873
Marchex, Inc., Class B*	136,900	268,324	Greenlane Holdings, Inc., Class A*+	40,000	158,400
Marcus Corp. (The)+	25,000	337,000	Hamilton Beach Brands Holding Co., Class A	18,000	315,180
NII Holdings, Inc., Escrow*Δ	287,700	604,170	Horizon Global Corp.*+	94,200	809,178
Saga Communications, Inc., Class A	11,516	276,614	Hovnanian Enterprises, Inc., Class A*	22,000	722,920
Salem Media Group, Inc.+	94,000	97,760	Iconix Brand Group, Inc.*	56,200	70,812
Spok Holdings, Inc.	60,000	667,800	J Alexander's Holdings, Inc.*	54,600	398,034
Townsquare Media, Inc., Class A	44,500	296,370	J. Jill, Inc.*+	34,000	126,820
Travelzoo*+	62,400	589,056	JAKKS Pacific, Inc.*	11,870	59,113
Zedge, Inc., Class B*	19,919	120,311	Kirkland's, Inc.*+	42,717	763,780
		\$ 10,268,611	Kura Sushi USA, Inc., Class A*+	10,500	204,750
Consumer Discretionary - 12.96%			Lakeland Industries, Inc.*+	17,357	472,978
AMCON Distributing Co.	3,900	463,905	Leaf Group, Ltd.*	110,000	511,500
Ark Restaurants Corp.	17,900	347,081	Lincoln Educational Services Corp.*	120,905	785,882
Barnes & Noble Education, Inc.*	216,000	1,004,400	Luby's, Inc.*+	71,600	203,344
Bassett Furniture Industries, Inc.	36,244	727,780	New Home Co., Inc. (The)*	68,400	320,796
BBQ Holdings, Inc.*	29,838	143,819	Party City Holdco, Inc.*+	75,500	464,325
Big 5 Sporting Goods Corp.+	96,400	984,244	PlayAGS, Inc.*	164,000	1,180,800
Blue Apron Holdings, Inc., Class A*+	17,000	95,030	Potbelly Corp.*+	90,000	396,000
Bowl America, Inc., Class A+	13,000	122,525	Red Lion Hotels Corp.*+	97,500	337,350
Build-A-Bear Workshop, Inc.*	50,500	215,635	Red Robin Gourmet Burgers, Inc.*+	15,000	288,450
			Rocky Brands, Inc.	25,500	715,785
			StoneMor, Inc.*	408,100	1,073,303
			Strattec Security Corp.	17,200	848,992
			Superior Industries International, Inc.*	102,500	419,225
			Sypris Solutions, Inc.*	84,404	128,294

Ultra-Small Company Market Fund

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)			Energy (continued)		
Consumer Discretionary (continued)					
Tandy Leather Factory, Inc.*	51,558	164,986	Goodrich Petroleum Corp.*	50,000	504,500
Tilly's, Inc., Class A	89,100	727,056	Gran Tierra Energy, Inc.*	1,300,000	472,940
TravelCenters of America, Inc.*	10,000	326,000	Gulf Island Fabrication, Inc.*	67,300	205,938
Unique Fabricating, Inc.*	45,000	247,468	HighPoint Resources Corp.*+	29,900	273,884
Universal Technical Institute, Inc.*	53,200	343,672	Houston American Energy Corp.*+	28,000	49,000
Vince Holding Corp.*+	41,700	265,212	Independence Contract Drilling, Inc.*+	31,500	92,610
VOXX International Corp.*	75,600	964,656	ION Geophysical Corp.*+	75,000	182,250
Weyco Group, Inc.	21,200	335,808	KLX Energy Services Holdings, Inc.*+	53,516	345,713
Xcel Brands, Inc.*	51,000	61,710	Laredo Petroleum, Inc.*	15,500	305,350
ZAGG, Inc.*	100,600	419,502	Mammoth Energy Services, Inc.*	200,000	890,000
Zovio, Inc.*	127,200	602,928	Mexco Energy Corp.*+	8,000	48,240
		\$ 25,442,089	MIND Technology, Inc.*	89,515	200,514
			NACCO Industries, Inc., Class A	15,570	409,491
Consumer Staples - 0.85%			Natural Gas Services Group, Inc.*	58,076	550,560
Bridgford Foods Corp.*+	1,300	23,686	NCS Multistage Holdings, Inc.*+	11,750	264,492
Farmer Bros. Co.*	79,500	371,265	New Concept Energy, Inc.*+	8,400	16,280
Lifeway Foods, Inc.*	52,652	284,848	Newpark Resources, Inc.*	328,700	631,104
Mannatech, Inc.	13,600	252,960	Nine Energy Service, Inc.*+	130,000	353,600
Natural Alternatives International, Inc.*	40,310	420,030	Nuverra Environmental Solutions, Inc.*+	4,689	9,988
Rocky Mountain Chocolate Factory, Inc.	21,500	87,075	Oil States International, Inc.*	210,000	1,054,200
United-Guardian, Inc.	16,000	228,480	Overseas Shipholding Group, Inc., Class A*	283,500	606,690
		1,668,344	PEDEVCO Corp.*+	205,000	309,550
			Penn Virginia Corp.*+	60,000	609,000
Energy - 10.51%			PHX Minerals, Inc.	72,900	167,670
Adams Resources & Energy, Inc.	25,500	614,550	Ranger Energy Services, Inc.*+	24,700	89,908
Aemetis, Inc.*	80,000	199,200	RigNet, Inc.*	50,000	294,500
Altus Midstream Co., Class A*+	12,500	593,250	Ring Energy, Inc.*	254,000	167,615
Amplify Energy Corp.	195,000	255,450	SandRidge Energy, Inc.*+	242,000	750,200
Aspen Aerogels, Inc.*	50,700	846,183	SEACOR Marine Holdings, Inc.*	105,000	284,550
Barnwell Industries, Inc.*+	60,000	76,200	SilverBow Resources, Inc.*+	81,900	434,889
Battalion Oil Corp.*	36,500	302,950	Smart Sand, Inc.*	133,200	229,104
Bristow Group, Inc.*	22,783	599,649	Southwestern Energy Co.*+	173,609	517,355
Centrus Energy Corp., Class A*+	34,000	786,420	Sundance Energy, Inc.*+	46,600	81,084
CONSOL Energy, Inc.*	81,500	587,615	Superior Drilling Products, Inc.*	166,100	100,441
Dawson Geophysical Co.*	139,345	295,411	Tengasco, Inc.*	25,000	31,000
Earthstone Energy, Inc., Class A*	133,600	712,088			
Enservco Corp.*+	22,000	41,140			
Evolution Petroleum Corp.	128,300	365,655			
Exterran Corp.*	108,200	478,244			
Forum Energy Technologies, Inc.*+	16,900	201,110			
Geospace Technologies Corp.*	53,563	458,499			

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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)			Financials (continued)		
Energy (continued)					
TETRA Technologies, Inc.*	435,000	374,753	ESSA Bancorp, Inc.	27,443	411,645
Uranium Energy Corp.*	470,000	827,200	Evans Bancorp, Inc.	16,201	446,175
VAALCO Energy, Inc.*	267,100	472,767	FedNat Holding Co.	76,000	449,920
			FG Financial Group, Inc.*	18,400	77,648
		\$ 20,622,544	First Bank	87,600	821,688
Financials - 20.80%			First Business Financial Services, Inc.	14,108	259,728
1st Constitution Bancorp	40,905	649,162	First Financial Northwest, Inc.	44,770	510,378
A-Mark Precious Metals, Inc.	13,782	353,508	First Guaranty Bancshares, Inc.	6,500	115,505
American River Bankshares	31,000	407,650	First Internet Bancorp	33,516	963,250
AmeriServ Financial, Inc.	52,571	164,547	First Northwest Bancorp	38,500	600,600
Arlington Asset Investment Corp., Class A	113,069	427,401	First United Corp.	30,592	474,176
Ashford, Inc.*+	7,200	61,776	First Western Financial, Inc.*	33,651	658,550
Atlantic American Corp.*	74,856	155,700	GAMCO Investors, Inc., Class A	25,500	452,370
Atlantius Holdings Corp.*	11,512	283,541	Guaranty Federal Bancshares, Inc.	15,856	271,613
Auburn National Bancorp, Inc.	4,974	207,366	Hallmark Financial Services, Inc.*+	120,100	427,556
Bank of Commerce Holdings	59,500	589,050	Hawthorn Bancshares, Inc.	28,653	627,501
Bank of Princeton (The)*	23,566	551,680	HMN Financial, Inc.*	23,000	395,600
Bank7 Corp.	47,910	680,322	Impac Mortgage Holdings, Inc.*	81,600	248,064
BankFinancial Corp.	65,600	575,968	Investar Holding Corp.	43,000	711,220
Bankwell Financial Group, Inc.	8,000	156,400	JMP Group, LLC	51,851	199,626
BayCom Corp.*	41,000	621,970	Lake Shore Bancorp, Inc.	22,150	287,950
BCB Bancorp, Inc.	33,600	371,952	Landmark Bancorp, Inc.	16,729	382,258
Blue Ridge Bankshares, Inc.+	10,000	178,100	Level One Bancorp, Inc.	25,000	505,750
C&F Financial Corp.	14,390	534,013	Magyar Bancorp, Inc.*	10,300	99,292
California Bancorp*	35,200	547,712	Malvern Bancorp, Inc.*+	34,800	539,400
Capital Bancorp, Inc.*	46,517	647,982	Manning & Napier, Inc.	50,000	313,500
CB Financial Services, Inc.	18,600	372,186	Marlin Business Services Corp.	32,800	401,472
Chemung Financial Corp.	14,998	509,182	Medallion Financial Corp.*	86,744	425,046
Citizens Community Bancorp, Inc.	48,600	529,254	Meridian Corp.	24,000	499,200
Citizens Holding Co.+	20,670	433,036	Mid Penn Bancorp, Inc.	3,000	65,700
Codorus Valley Bancorp, Inc.	27,437	465,331	Monroe Capital Corp.	15,800	126,874
Cohen & Co., Inc.*	5,000	81,675	National Security Group, Inc. (The)+	2,700	29,025
Colony Bancorp, Inc.	40,868	598,716	Northeast Bank	38,700	871,524
Community West Bancshares	37,157	337,386	Northrim Bancorp, Inc.	14,750	500,762
Conifer Holdings, Inc.*+	43,000	141,470	Norwood Financial Corp.	9,512	248,929
Consumer Portfolio Services, Inc.*	67,900	287,896	Ocwen Financial Corp.*	23,334	674,586
County Bancorp, Inc.	11,050	243,984	Ohio Valley Banc Corp.	13,000	306,800
Eagle Bancorp Montana, Inc.	27,521	583,996	OP Bancorp	73,851	568,653
Elevate Credit, Inc.*	100,100	399,399	Pacific Mercantile Bancorp*	116,319	597,880
			Patriot National Bancorp, Inc.	16,500	155,760

Ultra-Small Company Market Fund

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)		
PCB Bancorp	44,700	451,917	AgeX Therapeutics, Inc.*+	165,000	250,800
PDL Community Bancorp*	1,106	11,624	AIM ImmunoTech, Inc.*+	100,000	179,000
Penns Woods Bancorp, Inc.	15,766	410,074	Alimera Sciences, Inc.*	10,000	42,200
Peoples Bancorp of North Carolina, Inc.	22,830	525,547	Allena Pharmaceuticals, Inc.*+	128,600	164,608
Protective Insurance Corp., Class B	28,000	383,880	Altimune, Inc.*+	21,100	238,008
Provident Financial Holdings, Inc.	30,617	480,993	Ampio Pharmaceuticals, Inc.*+	578,000	919,020
Prudential Bancorp, Inc.	24,534	339,796	Apollo Endosurgery, Inc.*	78,200	265,880
Pzena Investment Management, Inc., Class A	57,100	416,830	Applied Genetic Technologies Corp.*	91,600	374,644
Randolph Bancorp, Inc.*	15,000	330,900	Aptinyx, Inc.*	140,000	484,400
Republic First Bancorp, Inc.*	129,600	369,360	Aquestive Therapeutics, Inc.*+	121,500	650,025
Riverview Bancorp, Inc.	96,226	506,149	Aravive, Inc.*+	49,026	276,507
Riverview Financial Corp.+	34,800	318,420	Assertio Holdings, Inc.*	332,000	118,723
Safeguard Scientifics, Inc.*	70,000	446,600	Axcella Health, Inc.*	32,567	169,023
Security National Financial Corp., Class A*	62,939	525,541	Calyxt, Inc.*+	165,000	696,300
Select Bancorp, Inc.*	62,000	587,140	Capital Senior Living Corp.*+	5,555	68,549
Shore Bancshares, Inc.	48,200	703,720	Castlight Health, Inc., Class B*	449,900	584,870
Silvercrest Asset Management Group, Inc., Class A	41,502	576,463	cbdMD, Inc.*+	215,000	634,250
Summit State Bank	17,200	227,900	Chimerix, Inc.*	202,400	977,592
Timberland Bancorp, Inc.	26,500	642,890	China Pharma Holdings, Inc.*	195,000	86,931
Union Bankshares, Inc.	21,897	562,972	Cidara Therapeutics, Inc.*+	238,860	477,720
United Bancshares, Inc.	15,200	371,792	Clearside Biomedical, Inc.*+	134,000	367,160
United Security Bancshares	39,900	281,295	Cogent Biosciences, Inc.*+	35,000	393,050
Unity Bancorp, Inc.	16,500	289,575	Conformis, Inc.*+	273,706	180,646
Velocity Financial, Inc.*+	36,221	225,657	CorMedix, Inc.*	83,800	622,634
Western New England Bancorp, Inc.	77,644	534,967	Corvus Pharmaceuticals, Inc.*+	110,100	391,956
Westwood Holdings Group, Inc.	30,000	435,000	Cumberland Pharmaceuticals, Inc.*	103,387	303,958
		\$ 40,829,487	Curis, Inc.*+	110,000	900,900
			Cyclerion Therapeutics, Inc.*	61,600	188,496
Health Care - 22.44%			CynergisTek, Inc.*	70,000	101,500
AcelRx Pharmaceuticals, Inc.*	258,150	320,106	Daxor Corp.*+	9,400	117,500
Aclaris Therapeutics, Inc.*+	200,000	1,294,000	Digirad Corp.*+	31,890	114,485
Acorda Therapeutics, Inc.*	120,000	82,812	ElectroCore, Inc.*	130,000	202,800
Actinium Pharmaceuticals, Inc.*+	56,666	441,995	Electromed, Inc.*	40,500	397,305
Adamas Pharmaceuticals, Inc.*	105,000	454,650	Eloxx Pharmaceuticals, Inc.*+	139,000	553,220
Adicet Bio, Inc.*+	19,999	280,986	Entasis Therapeutics Holdings, Inc.*+	110,000	271,700
Advaxis, Inc.*	205,600	71,693	Enzo Biochem, Inc.*	167,700	422,604
			Equillum, Inc.*	85,000	454,750
			Evolus, Inc.*+	105,000	352,800
			Exagen, Inc.*	49,400	652,080

Ultra-Small Company Market Fund

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)		
Health Care (continued)			Health Care (continued)		
EyePoint Pharmaceuticals, Inc.*+	32,520	213,982	PhaseBio Pharmaceuticals, Inc.*+	97,000	325,920
Five Prime Therapeutics, Inc.*	104,600	1,779,246	Protalix BioTherapeutics, Inc.*+	133,100	483,153
Forte Biosciences, Inc.*+	5,433	197,816	RA Medical Systems, Inc.*	5,580	41,459
Genesis Healthcare, Inc.*	399,300	193,541	Retractable Technologies, Inc.*+	44,000	472,560
GlycoMimetics, Inc.*	169,800	638,448	Rockwell Medical, Inc.*	258,290	260,873
Great Elm Group, Inc.*	78,493	215,071	Satsuma Pharmaceuticals, Inc.*	25,000	115,250
Gritstone Oncology, Inc.*	150,000	591,000	Savara, Inc.*	166,100	191,015
Harrow Health, Inc.*	90,500	620,830	SCYNEXIS, Inc.*+	17,500	133,875
Harvard Bioscience, Inc.*	144,017	617,833	Senseonics Holdings, Inc.*	763,000	665,183
Infinity Pharmaceuticals, Inc.*	240,000	508,800	Sesen Bio, Inc.*	430,000	580,500
InspireMD, Inc.*	25,000	8,522	Sientra, Inc.*	127,894	497,508
IntriCon Corp.*	45,900	830,790	Sierra Oncology, Inc.*	40,440	648,253
IRIDEX Corp.*	100,400	252,004	Solid Biosciences, Inc.*+	134,376	1,018,570
IsoRay, Inc.*	184,000	82,800	Surgalign Holdings, Inc.*	223,000	488,370
Kewaunee Scientific Corp.*	7,700	97,097	Synlogic, Inc.*+	160,000	345,600
Leap Therapeutics, Inc.*+	197,500	444,375	Synthetic Biologics, Inc.*	74,300	28,457
Lexicon Pharmaceuticals, Inc.*+	355,300	1,215,126	T2 Biosystems, Inc.*+	250,000	310,000
Lineage Cell Therapeutics, Inc.*+	453,161	797,563	Timber Pharmaceuticals, Inc.*+	44,100	32,766
LogicBio Therapeutics, Inc.*	72,900	556,227	Tonix Pharmaceuticals Holding Corp.*	200,000	135,000
Lumos Pharma, Inc.*+	16,644	594,357	TransEnterix, Inc.*+	205,895	128,684
Lyra Therapeutics, Inc.*	40,000	456,000	Trevi Therapeutics, Inc.*+	85,000	205,700
Marker Therapeutics, Inc.*+	155,416	225,353	UNITY Biotechnology, Inc.*+	30,450	159,558
Matinas BioPharma Holdings, Inc.*+	570,600	776,016	Venus Concept, Inc.*	102,491	177,309
Merrimack Pharmaceuticals, Inc.*+	55,000	378,950	VolitionRX, Ltd.*+	120,000	466,800
Milestone Scientific, Inc.*+	204,500	433,540	Xeris Pharmaceuticals, Inc.*+	119,000	585,480
Minerva Neurosciences, Inc.*+	130,000	304,200	Xtant Medical Holdings, Inc.*+	100,000	119,610
MTBC, Inc.*+	50,000	453,500	Yumanity Therapeutics, Inc.*+	7,975	135,575
Mustang Bio, Inc.*+	160,000	605,600	Zynerba Pharmaceuticals, Inc.*+	113,500	374,550
Myomo, Inc.*+	24,000	161,520			
NanoViricides, Inc.*+	34,439	98,840			\$ 44,034,945
Navidea Biopharmaceuticals, Inc.*	70,000	150,500	Industrials - 10.89%		
Neos Therapeutics, Inc.*	185,000	115,569	Acacia Research Corp.*	178,000	701,320
Neuronetics, Inc.*+	66,200	735,482	Acme United Corp.	11,535	347,549
NovaBay Pharmaceuticals, Inc.*	25,000	17,425	AeroCentury Corp.*+	10,900	117,175
Novan, Inc.*	350,000	284,550	Air Industries Group*	205,000	252,150
Obalon Therapeutics, Inc.*+	33,000	49,500	AMREP Corp.*	28,900	246,806
Oncocyte Corp.*	200,000	478,000	ARC Document Solutions, Inc.	173,219	256,364
Oragenics, Inc.*	140,000	62,860	Armstrong Flooring, Inc.*	143,100	546,642
Otonomy, Inc.*	84,800	548,656	Atlas Technical Consultants, Inc.*	45,300	318,459
Palatin Technologies, Inc.*	771,000	521,042			

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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)					
Industrials (continued)			Industrials (continued)		
Avalon Holdings Corp., Class A*	3,900	10,140	RCM Technologies, Inc.*	23,642	48,939
Babcock & Wilcox Enterprises, Inc.*	242,100	849,771	RR Donnelley & Sons Co.	275,000	621,500
BG Staffing, Inc.	39,700	535,553	Servotronics, Inc.*+	15,653	132,894
Charah Solutions, Inc.*+	120,000	344,400	SIFCO Industries, Inc.*	16,024	134,602
Chicago Rivet & Machine Co.	8,000	182,880	Team, Inc.*	57,600	627,840
Commercial Vehicle Group, Inc.*	56,400	487,860	Titan International, Inc.	199,600	970,056
CompX International, Inc.	11,200	159,376	Twin Disc, Inc.*	43,100	338,335
CPI Aerostructures, Inc.*	39,700	152,091	Ultralife Corp.*	52,400	339,028
DIRTT Environmental Solutions*	330,000	815,100	USA Truck, Inc.*	40,300	359,879
Eastern Co. (The)	21,200	510,920	Virco Mfg. Corp.*	25,800	65,274
Espey Mfg. & Electronics Corp.+	10,700	202,390	Volt Information Sciences, Inc.*	122,400	216,648
ExOne Co. (The)*	37,300	353,977	Willis Lease Finance Corp.*	10,100	307,646
FreightCar America, Inc.*	50,000	120,500	YRC Worldwide, Inc.*+	70,000	310,100
Fuel Tech, Inc.*	50,000	194,000			\$ 21,370,091
GEE Group, Inc.*+	77,600	77,251	Information Technology - 10.31%		
Gencor Industries, Inc.*	35,000	430,500	ADDvantage Technologies Group, Inc.*+	75,000	224,250
GP Strategies Corp.*	71,700	850,362	ALJ Regional Holdings, Inc.*	225,000	247,500
Graham Corp.	18,900	286,902	Amtech Systems, Inc.*	46,500	296,670
HC2 Holdings, Inc.*+	163,000	531,380	AstroNova, Inc.	30,000	319,500
Hill International, Inc.*	190,451	365,666	Aviat Networks, Inc.*	18,386	627,882
Houston Wire & Cable Co.*	107,100	298,809	Aware, Inc.*	59,579	208,526
Hudson Global, Inc.*	10,942	114,891	Bel Fuse, Inc., Class B	30,400	456,912
India Globalization Capital, Inc.*+	164,000	255,840	BK Technologies Corp.	153,744	465,844
Innovative Solutions & Support, Inc.	80,400	524,208	Blonder Tongue Laboratories, Inc.*	20,000	26,600
L B Foster Co., Class A*	26,700	401,835	Communications Systems, Inc.	26,200	119,734
LSI Industries, Inc.	48,000	410,880	Computer Task Group, Inc.*	62,100	380,052
Mayville Engineering Co., Inc.*	40,000	536,800	CSP, Inc.	34,700	268,231
Mesa Air Group, Inc.*	110,000	735,900	Daktronics, Inc.	30,000	140,400
Mistras Group, Inc.*	122,500	950,600	Eastman Kodak Co.*+	43,900	357,346
Orion Group Holdings, Inc.*	110,000	545,600	eMagin Corp.*+	235,000	387,750
P&F Industries, Inc., Class A	10,500	63,525	EMCORE Corp.*	108,127	589,292
PAM Transportation Services, Inc.*	2,000	98,000	Everspin Technologies, Inc.*+	66,000	303,600
Patriot Transportation Holding, Inc.	19,871	174,467	Frequency Electronics, Inc.*	20,000	216,200
Performant Financial Corp.*	285,300	251,349	GSI Technology, Inc.*	51,417	380,486
Perma-Pipe International Holdings, Inc.*	46,600	282,396	IEC Electronics Corp.*	41,650	564,357
PICO Holdings, Inc.*	60,000	561,000	Information Services Group, Inc.*	150,000	492,000
Quad/Graphics, Inc.	116,169	443,766	Innodata, Inc.*	85,955	455,562
			Intellicheck, Inc.*+	80,200	914,681
			inTEST Corp.*	30,600	198,591
			Intevac, Inc.*	78,000	562,380

Ultra-Small Company Market Fund

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)			Materials (continued)		
Inuvo, Inc.*	306,000	138,587	Core Molding Technologies, Inc.*	28,700	404,096
Issuer Direct Corp.*+	11,500	201,365	Flexible Solutions International, Inc.*	45,707	113,810
Kaleyra, Inc.*+	55,000	542,300	Flotek Industries, Inc.*	167,300	353,003
Key Tronic Corp.*	37,100	255,990	Friedman Industries, Inc.	54,000	370,440
KVH Industries, Inc.*	55,774	633,035	Golden Minerals Co.*+	450,000	342,000
LGL Group, Inc. (The)*+	29,200	366,168	Gulf Resources, Inc.*	56,960	233,536
Marin Software, Inc.*	30,000	60,600	Intrepid Potash, Inc.*+	55,000	1,328,250
Network-1 Technologies, Inc.+	115,000	424,350	IT Tech Packaging, Inc.*	147,000	81,806
Oblong, Inc.*+	14,600	75,044	LSB Industries, Inc.*	149,000	505,110
Optical Cable Corp.*	20,100	53,868	Northern Technologies International Corp.	27,900	294,624
PCTEL, Inc.	70,200	461,214	Olympic Steel, Inc.	38,200	509,206
Pixelworks, Inc.*	129,400	364,908	Paramount Gold Nevada Corp.*+	105,000	122,850
Powerfleet, Inc.*	98,000	728,140	Ramaco Resources, Inc.*	148,200	426,816
PRGX Global, Inc.*	85,000	648,550	Rayonier Advanced Materials, Inc.*	39,406	256,927
QAD, Inc., Class B	6,250	303,125	Solitario Zinc Corp.*	205,000	115,271
Quantum Corp.*	120,200	735,624	Synalloy Corp.*	21,500	167,700
RealNetworks, Inc.*	170,000	265,200	TimkenSteel Corp.*	81,587	381,011
RF Industries, Ltd.	32,600	160,066	Trecora Resources*	69,041	482,597
Richardson Electronics, Ltd.	91,011	428,662	United States Antimony Corp.*	8,500	4,437
SeaChange International, Inc.*	125,000	175,000	Universal Stainless & Alloy Products, Inc.*	34,558	258,494
ServiceSource International, Inc.*	359,917	633,454			\$ 8,914,517
SMTC Corp.*+	102,434	508,073	Real Estate - 0.41%		
Sonim Technologies, Inc.*	150,000	108,600	American Realty Investors, Inc.*+	13,597	148,207
Steel Connect, Inc.*	180,800	142,290	Stratus Properties, Inc.*	21,150	539,325
Synacor, Inc.*	155,900	212,024	Trinity Place Holdings, Inc.*	91,100	113,875
Synchronoss Technologies, Inc.*	147,500	693,250			801,407
TESSCO Technologies, Inc.	20,000	124,800	Utilities - 0.24%		
TransAct Technologies, Inc.	30,000	213,000	Spark Energy, Inc., Class A+	48,400	463,188
Trio-Tech International*	26,800	106,168	TOTAL COMMON STOCKS - 99.18% (Cost \$143,370,408)		
Veritone, Inc.*	15,300	435,285			
Wayside Technology Group, Inc.	18,498	353,312	EXCHANGE TRADED FUND - 0.39%		
WidePoint Corp.*+	26,500	267,915	iShares Micro-Cap ETF+	6,525	774,191
Wireless Telecom Group, Inc.*	113,100	200,187	TOTAL EXCHANGE TRADED FUND - 0.39% (Cost \$163,006)		
		\$ 20,224,500			
Materials - 4.54%					
Advanced Emissions Solutions, Inc.	56,500	310,750			
AgroFresh Solutions, Inc.*	206,300	468,301			
Ampco-Pittsburgh Corp.*	40,000	219,200			
Comstock Mining, Inc.*	129,000	134,160			
Contura Energy, Inc.*	90,600	1,030,122			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2020

Industry Company	Shares	Value	
RIGHTS - 0.00%			
Cogent Biosciences, Inc., CVR* Δ	160,000	\$ -	
Elanco Animal Health, Inc., CVR* Δ	46,983	-	
OncoMed Pharmaceuticals, Inc, CVR* Δ	125,000	-	
Proteostasis Therapeutics, Inc., CVR* Δ	159,500	-	
TOTAL RIGHTS - 0.00% (Cost \$32,820)		-	
WARRANTS - 0.01%			
LGL Group, Inc. (The), expiring 11/16/25*	29,200	18,072	
SAExploration Series A, expiring 07/27/21* Δ	848	-	
SAExploration Series B, expiring 07/27/21* Δ	848	-	
TOTAL WARRANTS - 0.01% (Cost \$14,873)		18,072	
	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.60%			
Fidelity Investments Money Market Government Portfolio Class I	0.01%	1,170,317	1,170,317
TOTAL MONEY MARKET FUND - 0.60% (Cost \$1,170,317)			1,170,317
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 9.48%			
Fidelity Investments Money Market Government Portfolio Class I**	0.01%		18,609,643
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 9.48% (Cost \$18,609,643)			18,609,643
TOTAL INVESTMENTS - 109.66% (Cost \$163,361,067)		\$	215,211,946
Liabilities in Excess of Other Assets - (9.66%)			(18,956,471)
NET ASSETS - 100.00%		\$	196,255,475

* 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.
 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 December 31, 2020. Total loaned securities had a value of \$23,298,452 as of December 31, 2020. See Note 2 for disclosure of cash and non-cash collateral.
 CVR - Contingent Value Right
 LLC - Limited Liability Company

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			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$9,664,441	\$-	\$604,170	\$10,268,611
Other Industries (a)	184,371,112	-	-	184,371,112
Total Common Stocks	194,035,553	-	604,170	194,639,723
Exchange Traded Fund	774,191	-	-	774,191
Rights	-	-	0	0
Warrants	18,072	-	0	18,072
Money Market Fund	-	1,170,317	-	1,170,317
Investments Purchased With Cash Proceeds From Securities Lending	-	18,609,643	-	18,609,643
TOTAL	\$194,827,816	\$19,779,960	\$604,170	\$215,211,946

(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 December 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 06/30/2020	\$ 683,707	\$ 0	\$ 0	683,707
Purchases/ Issuances	-	-	-	-
Sales/Expirations	(69,149)	-	-	(69,149)
Return of Capital	-	-	-	-
Realized Gain/ (Loss)	(520,235)	(750)	-	(520,985)
Change in unrealized Appreciation/ (Depreciation)	509,847	750	-	510,597
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Balance as of 12/31/2020	<u>\$ 604,170</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>604,170</u>
Net change in unrealized Appreciation/ (Depreciation) from investments held as of 12/31/2020	<u>\$ (20,139)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(20,139)</u>

See Notes to Financial Statements.