

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 98.65%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 3.96%</b>					
A.H. Belo Corp., Class A	94,676	\$ 197,873	Blue Apron Holdings, Inc., Class A*+	57,000	\$ 359,670
Alaska Communications Systems Group, Inc.	164,700	535,275	Bluegreen Vacations Holding Corp.*	52,010	964,265
Ballantyne Strong, Inc.*	100,000	261,000	Bowl America, Inc., Class A*+	13,000	136,370
Beasley Broadcast Group, Inc., Class A+	24,625	69,689	Build-A-Bear Workshop, Inc.*	87,900	606,510
Brooklyn ImmunoTherapeutics, Inc.*+	15,000	55,800	BurgerFi International, Inc.*+	70,000	1,078,700
Cinedigm Corp., Class A*+	600,000	1,002,000	Canterbury Park Holding Corp.*	11,689	159,906
comScore, Inc.*	249,100	911,706	Carrols Restaurant Group, Inc.*	63,100	377,654
Cumulus Media, Inc., Class A*+	87,100	793,481	Cato Corp. (The), Class A*	100,761	1,209,132
DHI Group, Inc.*	178,000	596,300	Chico's FAS, Inc.*	335,200	1,109,512
Emerald Holding, Inc.*	190,000	1,048,800	Container Store Group, Inc. (The)*	45,000	748,800
Entravision Communications Corp., Class A	244,900	989,396	Culp, Inc.	64,000	984,960
Fluent, Inc.*	72,000	295,200	Delta Apparel, Inc.*	30,188	819,000
Gaia, Inc.*	48,400	575,476	Dixie Group, Inc. (The)*	115,300	342,441
Hemisphere Media Group, Inc.*	20,000	233,000	Dover Motorsports, Inc.	168,396	346,896
IDT Corp., Class B*	35,000	793,100	Drive Shack, Inc.*	235,000	754,350
Lee Enterprises, Inc.*	24,100	619,129	Educational Development Corp.	39,500	673,475
Marchex, Inc., Class B*	236,900	665,689	Emerson Radio Corp.*+	102,100	130,688
Marcus Corp. (The)*+	25,000	499,750	Envela Corp.*+	112,400	564,248
NII Holdings, Inc., Escrow*Δ	287,700	615,678	Ever-Glory International Group, Inc.*	25,000	66,750
Saga Communications, Inc., Class A	11,516	251,624	Express, Inc.*+	260,000	1,045,200
Salem Media Group, Inc.*	94,000	276,360	Flanigan's Enterprises, Inc.*	1,000	23,745
Spok Holdings, Inc.	60,000	629,400	Flexsteel Industries, Inc.	28,400	989,740
Townsquare Media, Inc., Class A	67,400	723,202	Greenlane Holdings, Inc., Class A*+	40,000	212,200
Travelzoo*+	40,443	677,825	Hamilton Beach Brands Holding Co., Class A	57,400	1,040,662
Zedge, Inc., Class B*	39,919	483,020	Horizon Global Corp.*	94,200	973,086
		13,799,773	Hovnanian Enterprises, Inc., Class A*	15,364	1,624,589
<b>Consumer Discretionary - 13.25%</b>			Iconix Brand Group, Inc.*+	56,200	112,962
AMCON Distributing Co.	3,900	447,330	J Alexander's Holdings, Inc.*	79,600	767,344
American Outdoor Brands, Inc.*	41,100	1,035,720	J. Jill, Inc.*	49,000	477,750
Ark Restaurants Corp.*	17,900	360,506	JAKKS Pacific, Inc.*+	31,870	227,233
Aspen Group, Inc.*+	110,000	660,000	Kirkland's, Inc.*+	42,717	1,200,348
Barnes & Noble Education, Inc.*	216,000	1,758,240	Kura Sushi USA, Inc., Class A*	35,000	1,107,400
Bassett Furniture Industries, Inc.	56,244	1,365,042	Lakeland Industries, Inc.*+	35,857	998,976
BBQ Holdings, Inc.*	29,838	216,325	Leaf Group, Ltd.*+	175,500	1,131,975
Big 5 Sporting Goods Corp.+	96,400	1,513,480	Lifetime Brands, Inc.	20,000	293,800
			Lincoln Educational Services Corp.*+	160,505	1,028,837

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy - 9.15%</b>		
<b>Consumer Discretionary (continued)</b>					
Luby's, Inc.*+	71,600	\$ 236,280	Adams Resources & Energy, Inc.	25,500	\$ 714,255
Nathan's Famous, Inc.	4,600	290,214	Aemetis, Inc.*+	80,000	1,961,600
New Home Co., Inc. (The)*	113,400	594,216	Altus Midstream Co., Class A+	12,500	655,875
Party City Holdco, Inc.*+	75,500	437,900	Amplify Energy Corp.*	225,000	625,500
PlayAGS, Inc.*	164,000	1,325,120	Barnwell Industries, Inc.*+	60,000	154,200
Potbelly Corp.*+	140,000	827,400	Battalion Oil Corp.*	46,500	505,920
Red Robin Gourmet Burgers, Inc.*	15,000	598,350	Bristow Group, Inc.*	19,333	500,338
Rocky Brands, Inc.	25,500	1,378,530	Camber Energy, Inc.*+	165,000	169,950
StoneMor, Inc.*	458,759	867,055	Centrus Energy Corp., Class A*	49,000	1,162,280
Strattec Security Corp.*	24,200	1,134,980	CONSOL Energy, Inc.*	81,500	792,180
Superior Industries International, Inc.*	136,800	777,024	Dawson Geophysical Co.*	139,345	341,395
Sypris Solutions, Inc.*+	84,404	281,065	Earthstone Energy, Inc., Class A*+	133,600	955,240
Tandy Leather Factory, Inc.*	51,558	197,983	Enservco Corp.*	22,000	38,060
Tilly's, Inc., Class A*	69,100	782,212	Evolution Petroleum Corp.	128,300	433,654
TravelCenters of America, Inc.*	10,000	271,300	Exterran Corp.*	158,200	531,552
Unique Fabricating, Inc.*	45,000	267,750	Forum Energy Technologies, Inc.*	26,900	498,726
Universal Technical Institute, Inc.*	135,200	789,568	FTS International, Inc., Class A*	46,000	1,138,040
Vera Bradley, Inc.*	20,700	209,070	Geospace Technologies Corp.*	83,563	762,095
Vince Holding Corp.*+	71,263	799,571	Goodrich Petroleum Corp.*	59,200	560,032
VOXX International Corp.*	11,100	211,566	Gran Tierra Energy, Inc.*	1,300,000	909,740
Waitr Holdings, Inc.*+	125,000	366,250	Gulf Island Fabrication, Inc.*	46,047	177,741
Weyco Group, Inc.	32,700	707,301	HighPoint Resources Corp.*+	8,900	48,683
Xcel Brands, Inc.*	76,000	151,240	Houston American Energy Corp.*+	28,000	56,560
Zovio, Inc.*	152,200	617,932	Independence Contract Drilling, Inc.*+	36,500	120,450
		46,165,694	ION Geophysical Corp.*+	125,000	267,500
<b>Consumer Staples - 1.78%</b>			KLX Energy Services Holdings, Inc.*+		
Alico, Inc.	31,100	928,646	Laredo Petroleum, Inc.*+	15,500	465,930
Bridgford Foods Corp.*+	1,300	20,150	Mammoth Energy Services, Inc.*	220,000	1,170,400
Farmer Bros. Co.*	44,100	460,404	Mexco Energy Corp.*	8,000	70,720
Laird Superfood, Inc.*+	20,000	749,400	MIND Technology, Inc.*	119,515	268,909
Lifeway Foods, Inc.*	72,401	390,965	NACCO Industries, Inc., Class A	15,570	388,472
Mannatech, Inc.	13,600	277,168	Natural Gas Services Group, Inc.*	94,076	888,077
Natural Alternatives International, Inc.*	40,310	619,162	NCS Multistage Holdings, Inc.*	11,750	326,063
Oil-Dri Corp. of America	27,600	950,544	New Concept Energy, Inc.*+	33,400	143,286
Planet Green Holdings Corp.*	42,000	91,980	Newpark Resources, Inc.*	428,700	1,346,118
Rocky Mountain Chocolate Factory, Inc.*	21,500	113,305			
United-Guardian, Inc.	26,000	393,900			
Village Super Market, Inc., Class A	50,500	1,190,285			
		6,185,909			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Energy (continued)</b>			<b>Financials (continued)</b>		
Nine Energy Service, Inc.*	205,000	\$ 471,500	BCB Bancorp, Inc.	78,600	\$ 1,084,680
Nuverra Environmental Solutions, Inc.*+	54,689	125,785	Blue Ridge Bankshares, Inc.+	37,500	822,750
Oil States International, Inc.*	210,000	1,266,300	C&F Financial Corp.	25,090	1,111,236
Overseas Shipholding Group, Inc., Class A*	224,700	462,882	California BanCorp*	50,200	894,062
PEDEVCO Corp.*	390,946	570,781	Capital Bancorp, Inc.*	71,517	1,379,563
Penn Virginia Corp.*+	75,000	1,005,000	CB Financial Services, Inc.	18,600	411,618
PHX Minerals, Inc.	122,900	352,723	Chemung Financial Corp.	16,298	681,582
Ranger Energy Services, Inc.*+	24,700	135,356	Citizens Community Bancorp, Inc.	48,600	603,126
RigNet, Inc.*	50,000	436,000	Citizens Holding Co.	20,670	411,333
Riley Exploration Permian, Inc.*+	2,083	54,158	Codorus Valley Bancorp, Inc.	42,137	775,742
Ring Energy, Inc.*+	429,000	990,990	Cohen & Co., Inc.*	5,000	118,650
SandRidge Energy, Inc.*	236,000	922,760	Colony Bancorp, Inc.	43,868	684,341
SEACOR Marine Holdings, Inc.*	114,805	611,911	Community West Bancshares	39,157	502,776
SilverBow Resources, Inc.*+	81,900	637,182	Conifer Holdings, Inc.*+	43,000	161,250
Smart Sand, Inc.*+	233,200	589,996	Consumer Portfolio Services, Inc.*	67,900	273,637
Southwestern Energy Co.*	124,996	581,231	County Bancorp, Inc.	36,050	864,118
Superior Drilling Products, Inc.*+	216,100	191,648	Eagle Bancorp Montana, Inc.	27,521	669,311
TETRA Technologies, Inc.*	385,000	924,000	Elevate Credit, Inc.*+	205,700	600,644
Uranium Energy Corp.*	235,000	672,100	ESSA Bancorp, Inc.	57,443	919,088
VAALCO Energy, Inc.*	385,200	862,848	Evans Bancorp, Inc.	28,201	955,732
		31,872,553	EZCORP, Inc., Class A*	253,269	1,258,747
			FedNat Holding Co.	91,000	421,330
<b>Financials - 19.62%</b>			FG Financial Group, Inc.*	53,000	246,450
1st Constitution Bancorp	40,905	720,337	First Bank	87,600	1,066,092
A-Mark Precious Metals, Inc.	22,282	802,152	First Business Financial Services, Inc.	44,108	1,090,791
American River Bankshares	34,000	554,540	First Financial Northwest, Inc.	44,770	637,972
AmeriServ Financial, Inc.	72,571	294,638	First Guaranty Bancshares, Inc.	19,266	345,054
Arlington Asset Investment Corp., Class A*	65,000	262,600	First Internet Bancorp	33,516	1,180,769
Ashford, Inc.*+	7,200	63,864	First Northwest Bancorp	15,000	249,300
Atlantic American Corp.*+	71,456	262,958	First United Corp.	30,592	539,031
Atlantius Holdings Corp.*	1,000	30,330	First Western Financial, Inc.*	33,651	841,612
Auburn National BanCorp, Inc.	7,474	286,777	GAMCO Investors, Inc., Class A	34,200	634,410
Bank of Commerce Holdings	94,500	1,204,875	Greenhill & Co., Inc.	59,400	978,912
Bank of Princeton (The)	23,566	674,459	Guaranty Federal Bancshares, Inc.	15,856	306,814
Bank7 Corp.	37,910	667,595	Hallmark Financial Services, Inc.*	120,100	465,988
BankFinancial Corp.	65,600	676,992	Hawthorn Bancshares, Inc.+	28,653	610,022
Bankwell Financial Group, Inc.	8,000	215,600	HMN Financial, Inc.*	23,000	462,530
BayCom Corp.*	41,000	738,820	Home Bancorp, Inc.	30,219	1,089,395

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)

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Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Impac Mortgage Holdings, Inc.*+	156,680	\$ 314,927	Republic First Bancorp, Inc.*	278,600	\$ 1,050,322
Investar Holding Corp.	67,700	1,391,235	Riverview Bancorp, Inc.	135,406	938,364
JMP Group, LLC*+	51,851	310,069	Riverview Financial Corp.*	34,800	363,660
Kentucky First Federal Bancorp+	5,000	33,750	Safeguard Scientifics, Inc.*	70,000	477,400
Lake Shore Bancorp, Inc.+	22,150	332,029	Security National Financial Corp., Class A*	132,939	1,242,980
Landmark Bancorp, Inc.	21,729	574,080	Select Bancorp, Inc.*	62,000	686,340
Level One Bancorp, Inc.	50,000	1,289,000	Shore Bancshares, Inc.	68,200	1,160,764
Magyar Bancorp, Inc.*	10,300	142,037	Silvercrest Asset Management Group, Inc., Class A	61,502	884,399
Malvern Bancorp, Inc.*	59,800	1,113,476	Summit State Bank	22,200	362,304
Manning & Napier, Inc.	60,000	388,200	Territorial Bancorp, Inc.	14,207	375,917
Marlin Business Services Corp.	55,300	754,292	Timberland Bancorp, Inc.	31,500	876,015
Medallion Financial Corp.*	86,744	611,545	Union Bankshares, Inc.	21,897	656,910
Meridian Corp.	24,000	624,000	United Bancshares, Inc.	15,200	383,800
Mid Penn Bancorp, Inc.	13,000	348,530	United Security Bancshares	64,900	531,531
Monroe Capital Corp.+	15,800	158,632	Unity Bancorp, Inc.	54,412	1,197,064
National Security Group, Inc. (The)	2,700	28,377	Velocity Financial, Inc.*+	63,121	559,883
Northeast Bank	38,700	1,021,293	Western New England Bancorp, Inc.	101,044	851,801
Northrim BanCorp, Inc.	31,995	1,360,107	Westwood Holdings Group, Inc.	55,000	795,300
Norwood Financial Corp.	14,512	386,164			
Ocwen Financial Corp.*	28,834	819,751			
Ohio Valley Banc Corp.	35,500	861,940			
OP Bancorp	53,851	566,513			
Pacific Mercantile Bancorp*	164,519	1,464,219			68,339,509
Patriot National Bancorp, Inc.*+	29,500	294,115	<b>Health Care - 24.42%</b>		
PCB Bancorp	54,700	820,500	AcelRx Pharmaceuticals, Inc.*+	628,350	1,068,195
PDL Community Bancorp*	1,106	12,288	Aclaris Therapeutics, Inc.*	200,000	5,040,000
Penns Woods Bancorp, Inc.	21,066	507,480	Acorda Therapeutics, Inc.*+	63,006	306,839
Peoples Bancorp of North Carolina, Inc.	22,830	539,701	Actinium Pharmaceuticals, Inc.*+	72,166	549,905
Peoples Financial Services Corp.	9,500	401,280	Adamas Pharmaceuticals, Inc.*+	155,000	744,000
Premier Financial Bancorp, Inc.	41,138	764,755	Adicet Bio, Inc.*+	19,999	261,587
Professional Holding Corp., Class A*	2,000	36,740	ADMA Biologics, Inc.*+	485,000	853,600
Protective Insurance Corp., Class B	46,500	1,063,455	Advaxis, Inc.*	50,000	36,810
Provident Financial Holdings, Inc.	30,617	517,427	AgeX Therapeutics, Inc.*+	240,000	388,800
Prudential Bancorp, Inc.	17,500	258,300	AIM ImmunoTech, Inc.*+	235,000	533,450
Pzena Investment Management, Inc., Class A	50,100	527,553	Alimera Sciences, Inc.*	10,000	96,200
Randolph Bancorp, Inc.*	25,000	500,000	Allena Pharmaceuticals, Inc.*+	333,600	463,704
			American Shared Hospital Services*	33,700	93,349
			Ampio Pharmaceuticals, Inc.*+	578,000	976,820
			Annovis Bio, Inc.*+	22,500	627,750
			Apollo Endosurgery, Inc.*	128,200	706,382

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<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Applied Genetic Technologies Corp.*+	91,600	\$ 464,412	Entasis Therapeutics Holdings, Inc.*	110,000	\$ 235,400
Aptinyx, Inc.*+	260,000	780,000	Enzo Biochem, Inc.*	167,700	576,888
Aquestive Therapeutics, Inc.*+	121,500	631,800	Equillum, Inc.*+	85,000	607,750
Aravive, Inc.*+	30,725	202,478	Eton Pharmaceuticals, Inc.*+	75,000	549,000
Armata Pharmaceuticals, Inc.*	48,400	231,352	Evolus, Inc.*+	105,000	1,363,950
Asensus Surgical, Inc.*	205,895	669,159	Exagen, Inc.*	49,400	864,500
Assembly Biosciences, Inc.*+	135,000	621,000	EyePoint Pharmaceuticals, Inc.*+	103,920	1,055,827
Axcella Health, Inc.*	132,567	631,019	Five Prime Therapeutics, Inc.*+	42,800	1,612,276
Ayala Pharmaceuticals, Inc.*+	35,000	381,850	Forte Biosciences, Inc.*+	5,433	186,189
Aytu BioPharma, Inc.*	16,320	124,032	Galera Therapeutics, Inc.*	80,000	705,600
BiomX, Inc.*+	104,000	740,480	GBS, Inc.*+	18,000	102,420
Cabaletta Bio, Inc.*	35,000	388,500	Genesis Healthcare, Inc.*	335,300	94,722
Calyxt, Inc.*+	150,000	903,000	GlycoMimetics, Inc.*	135,300	407,253
Capital Senior Living Corp.*+	5,055	194,618	Graybug Vision, Inc.*+	38,000	210,900
Castlight Health, Inc., Class B*	449,900	679,349	Great Elm Group, Inc.*	80,998	197,635
Catabasis Pharmaceuticals, Inc.*+	95,100	274,839	Gritstone Oncology, Inc.*+	150,000	1,414,500
cbdMD, Inc.*+	215,000	890,100	Harrow Health, Inc.*	90,500	610,875
Checkmate Pharmaceuticals, Inc.*	71,515	868,192	Harvard Bioscience, Inc.*	107,017	584,313
Chiasma, Inc.*	325,000	1,017,250	iBio, Inc.*	100,000	154,000
Chimerix, Inc.*	38,600	372,104	Infinity Pharmaceuticals, Inc.*+	290,000	936,700
China Pharma Holdings, Inc.*	195,000	163,800	InspireMD, Inc.*	25,000	16,807
Cidara Therapeutics, Inc.*+	118,878	316,215	IntriCon Corp.*+	41,100	1,053,804
Clearside Biomedical, Inc.*+	226,600	559,702	Invacare Corp.	125,000	1,002,500
Cogent Biosciences, Inc.*+	39,690	348,478	IRIDEX Corp.*	59,700	402,975
Conformis, Inc.*	273,706	270,969	IsoRay, Inc.*	474,000	516,660
Corbus Pharmaceuticals Holdings, Inc.*+	200,000	394,000	Kewaunee Scientific Corp.*	13,200	162,888
CorMedix, Inc.*+	138,800	1,386,612	Kezar Life Sciences, Inc.*	219,700	1,309,412
Corvus Pharmaceuticals, Inc.*+	180,700	556,556	Larimar Therapeutics, Inc.*+	20,000	292,200
Cumberland Pharmaceuticals, Inc.*	108,287	328,110	Leap Therapeutics, Inc.*+	388,601	738,342
Curis, Inc.*+	60,000	679,200	Lexicon Pharmaceuticals, Inc.*+	355,300	2,085,611
Cyclerion Therapeutics, Inc.*	91,600	255,564	Lineage Cell Therapeutics, Inc.*	303,161	712,428
CynergisTek, Inc.*+	121,700	232,447	LogicBio Therapeutics, Inc.*+	162,900	1,185,912
Daxor Corp.*+	9,400	113,746	Lumos Pharma, Inc.*+	51,644	604,235
ElectroCore, Inc.*+	265,000	545,900	Lyra Therapeutics, Inc.*	40,000	463,600
Electromed, Inc.*	42,900	452,166	Marker Therapeutics, Inc.*+	155,416	348,132
Elox Pharmaceuticals, Inc.*+	139,000	461,480	Matinas BioPharma Holdings, Inc.*+	551,891	579,486
			MediciNova, Inc.*	47,347	239,102
			Merrimack Pharmaceuticals, Inc.*+	57,500	361,100
			Metacrine, Inc.*	115,000	713,000
			Milestone Scientific, Inc.*	304,500	1,087,065

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<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Minerva Neurosciences, Inc.*+	213,500	\$ 623,420	T2 Biosystems, Inc.*+	600,000	\$ 972,000
Misonix, Inc.*	4,637	90,839	Tela Bio, Inc.*	35,000	521,500
MTBC, Inc.*+	114,063	947,864	Teligent, Inc.*	50,000	31,105
Mustang Bio, Inc.*+	275,000	913,000	Timber Pharmaceuticals, Inc.*+	44,100	89,523
Myomo, Inc.*+	24,000	307,200	Tonix Pharmaceuticals Holding Corp.*+	200,000	256,000
NanoViricides, Inc.*+	95,439	450,472	Trevi Therapeutics, Inc.*+	85,000	232,050
Navidea Biopharmaceuticals, Inc.*+	202,440	408,929	Tricida, Inc.*	22,800	120,612
Neuronetics, Inc.*	66,200	818,894	UNITY Biotechnology, Inc.*+	30,450	182,700
NovaBay Pharmaceuticals, Inc.*+	305,000	277,550	Venus Concept, Inc.*	198,644	466,813
Novan, Inc.*+	350,000	546,000	VolitionRX, Ltd.*	145,000	548,100
Obalon Therapeutics, Inc.*	33,000	93,060	Voyager Therapeutics, Inc.*	153,239	721,756
Oncocyte Corp.*	145,000	752,550	Xeris Pharmaceuticals, Inc.*+	228,000	1,028,280
Optinose, Inc.*+	270,000	996,300	Xtant Medical Holdings, Inc.*	322,300	760,628
Oragenics, Inc.*	448,500	406,700	Yumanity Therapeutics, Inc.*+	6,000	108,600
Otonomy, Inc.*	166,800	425,340	Zynerba Pharmaceuticals, Inc.*+	113,500	527,775
Ovid therapeutics, Inc.*+	200,000	804,000			85,056,610
Palatin Technologies, Inc.*	771,000	531,682	<b>Industrials - 11.97%</b>		
PhaseBio Pharmaceuticals, Inc.*+	82,000	283,720	Acacia Research Corp.*	243,000	1,615,950
Pluristem Therapeutics, Inc.*+	33,000	157,410	Acme United Corp.	11,535	454,940
Protalix BioTherapeutics, Inc.*+	223,100	995,026	AeroCentury Corp.*+	20,900	74,195
RA Medical Systems, Inc.*+	31,980	149,027	Air Industries Group*+	205,000	301,350
Retractable Technologies, Inc.*+	24,000	307,680	Air T, Inc.*	17,250	410,032
Rockwell Medical, Inc.*	308,390	357,732	Alpha Pro Tech, Ltd.*+	101,000	985,760
Satsuma Pharmaceuticals, Inc.*	25,000	147,750	AMREP Corp.*	53,900	598,290
Savara, Inc.*	115,000	239,200	ARC Document Solutions, Inc.	214,000	451,540
Scopus Biopharma, Inc.*+	47,009	397,226	Armstrong Flooring, Inc.*+	141,400	691,446
scPharmaceuticals, Inc.*	81,000	538,650	Atlas Technical Consultants, Inc.*+	45,300	462,513
SCYNEXIS, Inc.*+	24,500	194,530	Ault Global Holdings, Inc.*+	206,128	678,161
Senseonics Holdings, Inc.*+	634,260	1,674,446	Avalon Holdings Corp., Class A*	3,900	14,313
Sesen Bio, Inc.*	430,000	1,118,000	Babcock & Wilcox Enterprises, Inc.*	242,100	2,292,687
Sientra, Inc.*	127,894	932,347	BGSF, Inc.	51,000	714,000
Sierra Oncology, Inc.*	59,440	1,024,151	CECO Environmental Corp.*	20,000	158,600
Sio Gene Therapies, Inc.*+	298,300	778,563	Charah Solutions, Inc.*+	160,000	777,600
Solid Biosciences, Inc.*	134,376	743,099	Chicago Rivet & Machine Co.	8,000	204,000
Star Equity Holdings, Inc.*+	31,890	99,497	Commercial Vehicle Group, Inc.*	110,242	1,063,835
SunLink Health Systems, Inc.*+	33,000	89,760	CompX International, Inc.	61,200	1,102,212
Surgalign Holdings, Inc.*	468,000	1,020,240			
Synlogic, Inc.*	160,000	572,800			
Synthetic Biologics, Inc.*	74,300	50,687			

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Industrials (continued)</b>			<b>Industrials (continued)</b>		
Covenant Logistics Group, Inc.*	20,800	\$ 428,272	Team, Inc.*	57,600	\$ 664,128
CPI Aerostructures, Inc.*	60,200	273,308	Titan International, Inc.	135,000	1,252,800
DIRTT Environmental Solutions*+	330,000	1,019,700	Twin Disc, Inc.*	58,100	555,436
Document Security Systems, Inc.*+	100,500	362,805	Ultralife Corp.*	52,400	433,872
Eastern Co. (The)	21,200	568,160	USA Truck, Inc.*	40,300	770,133
Espey Mfg. & Electronics Corp.+	17,108	260,042	Vidler Water Resources, Inc.*	85,000	756,500
ExOne Co. (The)*	14,000	439,040	Virco Mfg. Corp.*	25,800	79,980
FreightCar America, Inc.*	80,000	527,600	Volt Information Sciences, Inc.*	122,400	482,256
Fuel Tech, Inc.*+	50,000	157,000	Willis Lease Finance Corp.*	23,100	1,003,926
GEE Group, Inc.*	152,600	193,802	Yellow Corp.*+	140,655	1,236,357
Gencor Industries, Inc.*	50,000	670,500			41,689,774
General Finance Corp.*	1,417	17,217	<b>Information Technology - 8.89%</b>		
GP Strategies Corp.*	71,700	1,251,165	ADDvantage Technologies Group, Inc.*+	75,000	195,000
Graham Corp.	18,900	269,136	ALJ Regional Holdings, Inc.*+	225,000	326,250
HC2 Holdings, Inc.*+	321,392	1,266,284	Amtech Systems, Inc.*	96,500	1,140,630
Hill International, Inc.*	243,458	779,066	Applied Optoelectronics, Inc.*+	100,000	836,000
Hudson Global, Inc.*	10,942	181,637	AstroNova, Inc.	30,000	402,000
Hurco Cos., Inc.	23,000	811,900	Aviat Networks, Inc.*	18,386	1,306,141
India Globalization Capital, Inc.*+	209,000	374,110	Aware, Inc.*	79,579	290,463
Innovative Solutions & Support, Inc.	93,100	588,392	Bel Fuse, Inc., Class B	30,400	604,656
L B Foster Co., Class A*	51,700	925,430	BK Technologies Corp.	153,744	642,650
LS Starrett Co. (The), Class A*	36,400	234,780	Blonder Tongue Laboratories, Inc.*+	40,000	58,800
LSI Industries, Inc.	122,907	1,048,397	BM Technologies, Inc.*+	60,000	699,000
Mastech Digital, Inc.*	57,200	1,007,292	Communications Systems, Inc.+	52,216	311,207
Mayville Engineering Co., Inc.*	46,221	664,658	Computer Task Group, Inc.*	87,100	831,805
Mesa Air Group, Inc.*	80,000	1,076,000	CSP, Inc.*	45,000	391,500
Mistras Group, Inc.*	132,300	1,509,543	Daktronics, Inc.*	169,655	1,063,737
NL Industries, Inc.	200	1,490	Eastman Kodak Co.*+	25,000	196,750
Orion Group Holdings, Inc.*	150,000	910,500	eMagin Corp.*	310,000	1,159,400
P&F Industries, Inc., Class A*	10,500	69,090	EMCORE Corp.*	103,127	563,073
PAM Transportation Services, Inc.*	2,000	123,400	Everspin Technologies, Inc.*+	66,000	396,000
Patriot Transportation Holding, Inc.	19,871	218,780	Frequency Electronics, Inc.*	60,000	677,400
Performant Financial Corp.*	175,300	376,895	GSI Technology, Inc.*	51,417	343,980
Perma-Pipe International Holdings, Inc.*	71,600	435,328	GTT Communications, Inc.*+	225,000	411,750
Quad/Graphics, Inc.	141,169	498,327	IEC Electronics Corp.*	41,650	501,466
RCM Technologies, Inc.*	23,642	83,929	Information Services Group, Inc.*	177,700	781,880
RR Donnelley & Sons Co.*	325,000	1,319,500	Innodata, Inc.*	85,955	541,517
Servotronics, Inc.*	15,653	134,146	Intellicheck, Inc.*	130,200	1,091,076
SIFCO Industries, Inc.*	26,024	326,341			

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Information Technology (continued)</b>			<b>Materials (continued)</b>		
inTEST Corp.*	49,401	\$ 583,426	Core Molding Technologies, Inc.*	37,000	\$ 433,881
Intevac, Inc.*	97,600	697,840	Flexible Solutions International, Inc.*+	60,307	243,640
Inuvo, Inc.*	456,000	465,120	Flotek Industries, Inc.*	372,300	625,464
Issuer Direct Corp.*+	16,500	361,845	Friedman Industries, Inc.	54,000	436,860
Kaleyra, Inc.*+	55,000	775,500	Gold Resource Corp.+	238,500	629,640
Key Tronic Corp.*	47,100	363,141	Golden Minerals Co.*	450,000	296,685
KVH Industries, Inc.*	75,774	960,814	Gulf Resources, Inc.*	72,360	308,977
LGL Group, Inc. (The)*	29,200	320,908	Intrepid Potash, Inc.*	55,000	1,790,800
Marin Software, Inc.*	60,000	106,800	IT Tech Packaging, Inc.*	147,000	97,079
Network-1 Technologies, Inc.+	115,000	358,800	LSB Industries, Inc.*	149,000	764,370
Oblong, Inc.*+	14,600	72,708	Northern Technologies International Corp.	39,900	606,480
Optical Cable Corp.*+	27,600	99,636	Olympic Steel, Inc.	38,200	1,124,990
PCTEL, Inc.	70,200	487,890	Paramount Gold Nevada Corp.*+	150,000	150,000
Pixelworks, Inc.*	104,400	345,564	Ramaco Resources, Inc.*	148,200	626,886
Powerfleet, Inc.*	120,400	989,688	Solitario Zinc Corp.*+	205,000	170,437
QAD, Inc., Class B	6,250	270,313	Synalloy Corp.*	31,500	278,460
Quantum Corp.*	120,200	1,001,266	TimkenSteel Corp.*+	138,387	1,626,047
RealNetworks, Inc.*	200,000	850,000	Trecora Resources*	110,641	859,681
RF Industries, Ltd.	43,230	261,974	United States Antimony Corp.*	558,500	675,785
Richardson Electronics, Ltd.	80,311	511,581	Universal Stainless & Alloy Products, Inc.*	24,558	249,755
SeaChange International, Inc.*+	125,000	193,750			15,698,365
ServiceSource International, Inc.*	359,917	529,078	<b>Real Estate - 0.95%</b>		
SMTC Corp.*	102,434	615,628	American Realty Investors, Inc.*+	13,597	120,062
Steel Connect, Inc.*	12,000	23,760	CTO Realty Growth, Inc.	20,600	1,071,406
Synacor, Inc.*	180,900	396,171	Maui Land & Pineapple Co., Inc.*	109,500	1,264,725
Synchronoss Technologies, Inc.*+	207,500	740,775	Stratus Properties, Inc.*+	21,150	645,075
TESSCO Technologies, Inc.*+	45,000	325,800	Trinity Place Holdings, Inc.*	96,100	200,849
TransAct Technologies, Inc.*	74,623	811,152			3,302,117
Trio-Tech International*	26,800	120,329	<b>Utilities - 0.15%</b>		
Wayside Technology Group, Inc.	35,298	887,392	Spark Energy, Inc., Class A+	48,400	516,912
WidePoint Corp.*	53,918	496,046			
Wireless Telecom Group, Inc.*	100,366	170,622	<b>TOTAL COMMON STOCKS - 98.65%</b>		<b>343,586,664</b>
		30,959,448	(Cost \$242,648,592)		
<b>Materials - 4.51%</b>			<b>EXCHANGE TRADED FUND - 0.61%</b>		
Advanced Emissions Solutions, Inc.*	56,500	310,750	iShares Micro-Cap ETF+	14,436	2,121,370
AgroFresh Solutions, Inc.*	356,300	712,600			
Alpha Metallurgical Resources, Inc.*	90,600	1,144,278	<b>TOTAL EXCHANGE TRADED FUND - 0.61%</b>		<b>2,121,370</b>
Ampco-Pittsburgh Corp.*	72,000	486,000	(Cost \$1,307,290)		
Comstock Mining, Inc.*+	229,000	1,048,820			



# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	
<b>RIGHTS - 0.01%</b>			
Cogent Biosciences, Inc., CVR* $\Delta$	160,000	\$ -	
Elanco Animal Health, Inc., CVR* $\Delta$	46,983	-	
ION Geophysical Corp., CVR* $\Delta$	125,000	-	
OncoMed Pharmaceuticals, Inc., CVR* $\Delta$	125,000	-	
Proteostasis Therapeutics, Inc., CVR* $\Delta$	159,500	-	
ZAGG, Inc., CVR* $\Delta$	65,000	19,500	
TOTAL RIGHTS - 0.01% (Cost \$32,819)		19,500	
<b>WARRANTS - 0.01%</b>			
LGL Group, Inc. (The), expiring 11/16/25*	29,200	15,184	
TOTAL WARRANTS - 0.01% (Cost \$14,873)		15,184	
	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.00%</b>			
Fidelity Investments Money Market Government Portfolio Class I	0.01%	2,906	2,906
TOTAL MONEY MARKET FUND - 0.00% (Cost \$2,906)			2,906
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.20%</b>			
Fidelity Investments Money Market Government Portfolio Class I**	0.01%	35,537,431	35,537,431
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.20% (Cost \$35,537,431)			35,537,431
TOTAL INVESTMENTS - 109.48% (Cost \$279,543,911)		\$	381,283,055
Liabilities in Excess of Other Assets - (9.48%)			(33,007,404)
NET ASSETS - 100.00%		\$	348,275,651

\* 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, 2021.  
 ^ Rate disclosed as of March 31, 2021.  
 $\Delta$  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, 2021. Total loaned securities had a value of \$54,758,232 as of March 31, 2021.  
 CVR - Contingent Value Right  
 LLC - Limited Liability Company

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

Summary of inputs used to value the Fund's investments as of 3/31/2021:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Communication Services	\$13,184,095	\$-	\$615,678	\$13,799,773
Other Industries (a)	329,786,891	-	-	329,786,891
Total Common Stocks	342,970,986	-	615,678	343,586,664
Exchange Traded Fund	2,121,370	-	-	2,121,370
Rights	-	-	19,500	19,500
Warrants	15,184	-	-	15,184
Money Market Fund	-	2,906	-	2,906
Investments Purchased With Cash Proceeds From Securities				
Lending	-	35,537,431	-	35,537,431
<b>TOTAL</b>	<b>\$345,107,540</b>	<b>\$35,540,337</b>	<b>\$635,178</b>	<b>\$381,283,055</b>

(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	Rights	Total
Balance as of 06/30/2020	\$ 683,707	\$ 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)	521,355	20,250	541,605
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 03/31/2021	<u>\$ 615,678</u>	<u>\$ 19,500</u>	<u>\$ 635,178</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 03/31/2021	<u>\$ 10,869</u>	<u>\$ -</u>	<u>\$ 10,869</u>