

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 100.01%					
Communication Services - 4.39%			Consumer Staples (continued)		
Alaska Communications Systems Group, Inc.	223,400	\$ 726,050	Natural Alternatives International, Inc.*	31,700	\$ 486,912
Cinedigm Corp., Class A*+	97,000	161,990	Ocean Bio-Chem, Inc.	12,798	153,832
Creative Realities, Inc.*+	134,300	245,769	Oil-Dri Corp. of America	2,000	68,880
Cumulus Media, Inc., Class A*+	194,900	1,775,539	Summer Infant, Inc.*+	3,000	39,810
DHI Group, Inc.*	20,300	68,005	Village Super Market, Inc., Class A	17,100	403,047
Entravision Communications Corp., Class A	98,600	398,344			1,659,088
Gogo, Inc.*+	31,200	301,392	Energy - 4.59%		
Salem Media Group, Inc.*+	128,000	376,320	Centrus Energy Corp., Class A*+	34,000	806,480
Townsquare Media, Inc., Class A	10,500	112,665	Dawson Geophysical Co.*	40,000	98,000
Travelzoo*	6,100	102,236	ENGlobal Corp.*+	78,700	355,724
		4,268,310	Forum Energy Technologies, Inc.*+	27,800	515,412
Consumer Discretionary - 14.95%			Geospace Technologies Corp.*	7,500	68,400
AMCON Distributing Co.	2,100	240,870	Goodrich Petroleum Corp.*	5,000	47,300
Bassett Furniture Industries, Inc.	22,300	541,221	Mammoth Energy Services, Inc.*	72,300	384,636
Big 5 Sporting Goods Corp.+	141,900	2,227,830	SilverBow Resources, Inc.*+	145,951	1,135,499
Build-A-Bear Workshop, Inc.*	35,700	246,330	Smart Sand, Inc.*+	415,137	1,050,297
Charles & Colvard, Ltd.*+	317,700	940,392			4,461,748
Conn's, Inc.*	89,800	1,746,610	Financials - 19.66%		
Container Store Group, Inc. (The)*	43,200	718,848	A-Mark Precious Metals, Inc.	67,500	2,430,000
Crown Crafts, Inc.	41,600	321,568	AmeriServ Financial, Inc.	11,600	47,096
Dixie Group, Inc. (The)*	25,600	76,032	Ashford, Inc.*+	6,100	54,107
Educational Development Corp.	64,000	1,091,200	Atlanticus Holdings Corp.*	25,300	767,349
Ever-Glory International Group, Inc.*	27,000	72,090	Bank7 Corp.	3,500	61,635
Hovnanian Enterprises, Inc., Class A*	35,400	3,743,196	Capitala Finance Corp.*+	57,583	889,082
Lakeland Industries, Inc.*+	17,200	479,192	Carver Bancorp, Inc.*+	146,500	1,330,220
Lazydays Holdings, Inc.*+	65,900	1,173,679	CF Bankshares, Inc.+	4,800	95,808
Lincoln Educational Services Corp.*+	49,564	317,705	Chemung Financial Corp.	1,200	50,184
Live Ventures, Inc.*	7,302	174,445	Citizens Community Bancorp, Inc.	3,300	40,953
Rocky Brands, Inc.	1,500	81,090	Cohen & Co., Inc.*	25,100	595,623
Strattec Security Corp.*	1,000	46,900	Community West Bancshares	5,000	64,200
Vince Holding Corp.*+	26,200	293,964	Consumer Portfolio Services, Inc.*	408,100	1,644,643
		14,533,162	Elevate Credit, Inc.*	449,300	1,311,956
Consumer Staples - 1.71%			EZCORP, Inc., Class A*	279,100	1,387,127
Lifeway Foods, Inc.*	41,700	225,180	First United Corp.	3,600	63,432
Mannatech, Inc.	13,809	281,427	FlexShopper, Inc.*+	44,300	114,737
			FS Bancorp, Inc.	5,600	376,320
			GAMCO Investors, Inc., Class A	4,200	77,910

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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)			Health Care (continued)		
Impac Mortgage Holdings, Inc.*	1	\$ 2	Lineage Cell Therapeutics, Inc.*	278,600	\$ 654,710
Investcorp Credit Management BDC, Inc.	79,600	447,352	Milestone Scientific, Inc.*+	419,100	1,496,187
Kingstone Cos., Inc.	16,200	138,348	Misonix, Inc.*	20,800	407,472
Manning & Napier, Inc.	244,100	1,579,327	MTBC, Inc.*+	100,200	832,662
Marlin Business Services Corp.	47,943	653,943	Myomo, Inc.*+	6,310	80,768
Monroe Capital Corp.+	55,100	553,204	Neuronetics, Inc.*	142,100	1,757,777
Northeast Bank	19,700	519,883	Palatin Technologies, Inc.*	250,000	172,400
Ocwen Financial Corp.*	72,200	2,052,646	Pro-Dex, Inc.*	1,700	45,815
Pzena Investment Management, Inc., Class A	59,100	622,323	Protalix BioTherapeutics, Inc.*+	67,000	298,820
Randolph Bancorp, Inc.*	3,600	72,000	Retractable Technologies, Inc.*+	53,600	687,152
SB Financial Group, Inc.	2	36	Sesen Bio, Inc.*	296,500	770,900
Security National Financial Corp., Class A*	106,377	994,625	Sonoma Pharmaceuticals, Inc.*+	6,600	49,038
Silvercrest Asset Management Group, Inc., Class A	4,500	64,710	Star Equity Holdings, Inc.*+	111,000	346,320
		19,100,781	Voyager Therapeutics, Inc.*	104,800	493,608
					21,348,244
Health Care - 21.97%			Industrials - 12.79%		
Alimera Sciences, Inc.*+	18,300	176,046	Acme United Corp.	31,300	1,234,472
American Shared Hospital Services*+	99,500	275,615	ARC Document Solutions, Inc.	532,600	1,123,786
Ampio Pharmaceuticals, Inc.*+	415,000	701,350	Avalon Holdings Corp., Class A*+	14,700	53,949
Apyx Medical Corp.*	19,900	192,234	BGSF, Inc.	3,400	47,600
Castlight Health, Inc., Class B*	776,852	1,173,047	Broadwind, Inc.*+	205,600	1,356,960
cbdMD, Inc.*+	496,200	2,054,268	DIRTT Environmental Solutions*+	27,400	84,666
Cumberland Pharmaceuticals, Inc.*	16,400	49,692	DLH Holdings Corp.*	16,100	159,712
CynergisTek, Inc.*	35,000	66,850	Fuel Tech, Inc.*+	80,000	251,200
Electromed, Inc.*	86,138	907,894	GEE Group, Inc.*+	56,500	71,755
Enzo Biochem, Inc.*	47,900	164,776	Hudson Global, Inc.*	2,019	33,515
Exagen, Inc.*	14,700	257,250	Hudson Technologies, Inc.*	142,700	229,747
Five Star Senior Living, Inc.*	121,400	742,968	Huttig Building Products, Inc.*+	45,400	166,164
Harrow Health, Inc.*+	116,300	785,025	Limbach Holdings, Inc.*	25,200	266,112
Harvard Bioscience, Inc.*	180,900	987,714	LS Starrett Co. (The), Class A*	32,300	208,335
Idera Pharmaceuticals, Inc.*+	72,200	93,860	LSI Industries, Inc.	177,500	1,514,075
Infinity Pharmaceuticals, Inc.*+	70,300	227,069	Mastech Digital, Inc.*	21,900	385,659
InfuSystem Holdings, Inc.*	52,198	1,062,751	Mayville Engineering Co., Inc.*	10,100	145,238
Inotiv, Inc.*+	67,510	1,350,200	Mistras Group, Inc.*	8,800	100,408
IntriCon Corp.*+	33,800	866,632	Orion Energy Systems, Inc.*	162,200	1,128,912
IRIDEX Corp.*	136,400	920,700	Orion Group Holdings, Inc.*	110,100	668,307
Kewaunee Scientific Corp.*	16,100	198,674	Performant Financial Corp.*	278,300	598,345
			Quad/Graphics, Inc.	112,475	397,037

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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	
Common Stocks (continued)			Information Technology (continued)			
Industrials (continued)			Information Technology (continued)			
RCM Technologies, Inc.*+	131,700	\$ 467,535	WidePoint Corp.*+	35,710	\$ 328,532	
SIFCO Industries, Inc.*	9,000	112,860			13,262,421	
Team, Inc.*	19,400	223,682	Materials - 5.03%			
Tel-Instrument Electronics Corp.*+	11,400	39,900	Ampco-Pittsburgh Corp.*	83,800	565,650	
Transcat, Inc.*	1,046	51,338	Core Molding Technologies, Inc.*	35,700	418,636	
USA Truck, Inc.*	55,500	1,060,605	Flexible Solutions International, Inc.*+	23,000	92,920	
Virco Mfg. Corp.*	17,600	54,560	Friedman Industries, Inc.	71,800	580,862	
Volt Information Sciences, Inc.*	49,300	194,242	Gulf Resources, Inc.*	91,960	392,669	
		12,430,676	Olympic Steel, Inc.	76,600	2,255,870	
			TimkenSteel Corp.*	49,200	578,100	
Information Technology - 13.65%					4,884,707	
AstroNova, Inc.	16,800	225,120	Real Estate - 1.27%			
Aviat Networks, Inc.*	38,113	2,707,547	CTO Realty Growth, Inc.	23,800	1,237,838	
Bel Fuse, Inc., Class B	27,300	542,997	TOTAL COMMON STOCKS - 100.01%			
Bridgeline Digital, Inc.*+	48,100	139,009	(Cost \$63,813,261)			
Communications Systems, Inc.+	91,700	546,532		Rate^	Shares	Value
Computer Task Group, Inc.*	43,100	411,605	MONEY MARKET FUND - 0.00%			
CPS Technologies Corp.*+	76,900	1,006,621	Fidelity Investments Money			
Daktronics, Inc.*	52,300	327,921	Market Government			
Evolving Systems, Inc.*	88,400	241,332	Portfolio Class I	0.01%	517	517
IEC Electronics Corp.*	8,700	104,748	TOTAL MONEY MARKET FUND - 0.00%			
Information Services Group, Inc.*	20,500	90,200	(Cost \$517)			
inTEST Corp.*	202,100	2,386,801	INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.48%			
Intevac, Inc.*	18,400	131,560	Fidelity Investments Money			
One Stop Systems, Inc.*+	44,300	280,862	Market Government			
RF Industries, Ltd.+	29,696	179,958	Portfolio Class I**	0.01%	8,245,368	8,245,368
Richardson Electronics, Ltd.	10,700	68,159	TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.48%			
Schmitt Industries, Inc.*+	70,802	416,316	(Cost \$8,245,368)			
SecureWorks Corp., Class A*+	27,600	369,288	TOTAL INVESTMENTS - 108.49%			
SilverSun Technologies, Inc.+	900	6,876	(\$ 72,059,146)			
Synacor, Inc.*+	164,600	360,474	Liabilities in Excess of Other Assets - (8.49%)			
Synchronoss Technologies, Inc.*+	127,000	453,390	NET ASSETS - 100.00%			
Taitron Components, Inc., Class A	68,500	282,905			\$ 105,432,860	
TESSCO Technologies, Inc.*+	73,438	531,691			(8,255,189)	
TransAct Technologies, Inc.*	34,600	376,102			\$ 97,177,671	
Universal Security Instruments, Inc.*+	110,500	745,875				

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2021

- * 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.
- + This security or a portion of the security is out on loan as of March 31, 2021. Total loaned securities had a value of \$12,600,208 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 (a)	\$97,186,975	\$-	\$-	\$97,186,975
Money Market Fund	-	517	-	517
Investments Purchased With Cash Proceeds From Securities Lending	-	8,245,368	-	8,245,368
TOTAL	\$97,186,975	\$8,245,885	\$-	\$105,432,860

(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 03/31/2021	<u>\$ -</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 03/31/2021	<u>\$ -</u>