

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.35%					
Communication Services - 5.56%			Consumer Staples (continued)		
Alaska Communications Systems Group, Inc.*	223,400	\$ 743,922	Ocean Bio-Chem, Inc.	12,798	\$ 156,136
Cinedigm Corp., Class A*+	97,000	125,130			1,163,859
Cumulus Media, Inc., Class A*+	210,700	3,086,755	Energy - 7.70%		
DHI Group, Inc.*	20,300	68,614	Centrus Energy Corp., Class A*+	34,000	862,920
Entravision Communications Corp., Class A	49,200	328,656	Dawson Geophysical Co.*	40,000	104,400
Gogo, Inc.*+	4,400	50,072	ENGlobal Corp.*+	78,700	238,461
Lee Enterprises, Inc.*	9,700	274,510	Forum Energy Technologies, Inc.*	45,900	1,077,732
Salem Media Group, Inc.*+	128,000	326,400	Geospace Technologies Corp.*	15,600	126,204
Townsquare Media, Inc., Class A*	19,900	253,725	Goodrich Petroleum Corp.*	5,000	74,650
Travelzoo*	18,400	271,584	Hallador Energy Co.*	136,800	368,676
Urban One, Inc.*+	64,900	562,683	Mammoth Energy Services, Inc.*+	75,000	344,250
		6,092,051	Natural Gas Services Group, Inc.*	6,000	61,680
			SilverBow Resources, Inc.*+	145,951	3,388,982
Consumer Discretionary - 13.30%			Smart Sand, Inc.*+	536,637	1,787,001
AMCON Distributing Co.	2,100	321,531			8,434,956
Bassett Furniture Industries, Inc.	22,300	543,005	Financials - 18.52%		
Big 5 Sporting Goods Corp.+	141,900	3,643,992	A-Mark Precious Metals, Inc.+	28,000	1,302,000
Build-A-Bear Workshop, Inc.*	35,700	617,967	Atlantic American Corp.+	57,700	249,264
Charles & Colvard, Ltd.*	317,700	946,746	Atlanticus Holdings Corp.*	9,500	377,150
Container Store Group, Inc. (The)*	43,200	563,328	Bank7 Corp.	3,500	60,375
Crown Crafts, Inc.	41,600	314,912	Blue Ridge Bankshares, Inc.+	43,771	766,868
Dixie Group, Inc. (The)*	16,200	47,466	Carver Bancorp, Inc.*+	146,500	1,500,160
Educational Development Corp.	55,700	694,579	CF Bankshares, Inc.	4,800	91,440
Flexsteel Industries, Inc.+	14,100	569,499	Chemung Financial Corp.	1,200	53,172
Hovnanian Enterprises, Inc., Class A*	35,400	3,762,666	Citizens Community Bancorp, Inc.	10,000	136,800
Lazydays Holdings, Inc.*+	65,900	1,449,800	Cohen & Co., Inc.*	26,800	505,180
Lincoln Educational Services Corp.*+	49,564	385,608	Community West Bancshares	5,000	65,400
Live Ventures, Inc.*+	7,302	449,803	Consumer Portfolio Services, Inc.*	408,100	1,836,450
Vince Holding Corp.*+	26,200	264,620	Elevate Credit, Inc.*+	416,200	1,485,834
		14,575,522	EZCORP, Inc., Class A*	279,100	1,682,973
Consumer Staples - 1.06%			First United Corp.	3,600	62,748
Ifresh, Inc.*	38,900	54,849	FlexShopper, Inc.*	44,300	131,571
Lifeway Foods, Inc.*+	41,700	216,006	Investcorp Credit Management BDC, Inc.	70,600	389,712
Mannatech, Inc.	13,809	381,128	Kingstone Cos., Inc.	16,200	126,360
Natural Alternatives International, Inc.*	21,000	355,740	Logan Ridge Finance Corp.*+	45,883	1,140,651
			Manning & Napier, Inc.*	269,500	2,120,965

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Marlin Business Services Corp.	47,943	\$ 1,091,183	Sesen Bio, Inc.*+	296,500	\$ 1,369,830
Monroe Capital Corp.+	55,100	591,223	Sonoma Pharmaceuticals, Inc.*	6,600	48,444
Northeast Bank+	19,700	588,439	Star Equity Holdings, Inc.*+	74,600	231,260
Northrim Bancorp, Inc.	3,400	145,350	SunLink Health Systems, Inc.*+	192,800	659,376
Ocwen Financial Corp.*	72,200	2,236,756			25,329,381
Pzena Investment Management, Inc., Class A	40,300	443,703			
Randolph Bancorp, Inc.*	8,900	184,319			
Security National Financial Corp., Class A*	106,377	930,799			
		20,296,845			
			Industrials - 13.24%		
Health Care - 23.11%			Acme United Corp.	36,300	1,617,528
Acorda Therapeutics, Inc.*+	71,800	342,486	ARC Document Solutions, Inc.	477,400	1,026,410
Alimera Sciences, Inc.*+	18,300	166,530	Avalon Holdings Corp., Class A*+	14,700	68,943
American Shared Hospital Services*+	170,100	498,393	BGSF, Inc.	3,400	41,956
Ampio Pharmaceuticals, Inc.*+	415,000	693,050	Broadwind, Inc.*+	205,600	931,368
Apollo Endosurgery, Inc.*	16,700	135,270	DIRTT Environmental Solutions*+	27,400	117,135
Apyx Medical Corp.*	5,200	53,612	DLH Holdings Corp.*	16,100	188,048
CareCloud, Inc.*+	171,300	1,442,346	Fuel Tech, Inc.*+	80,000	188,000
Castlight Health, Inc., Class B*	1,087,852	2,861,051	Hill International, Inc.*	29,900	74,451
cbdMD, Inc.*+	581,300	1,685,770	HireQuest, Inc.+	6,200	114,762
Cumberland Pharmaceuticals, Inc.*	16,400	46,658	Hudson Global, Inc.*	2,019	35,393
CynergisTek, Inc.*	35,000	71,050	Hudson Technologies, Inc.*	276,600	940,440
Electromed, Inc.*+	79,338	895,726	Huttig Building Products, Inc.*+	45,400	262,412
Enzo Biochem, Inc.*	47,900	151,843	LS Starrett Co. (The), Class A*	32,300	301,682
Exagen, Inc.*	7,100	106,429	LSI Industries, Inc.	132,100	1,058,121
Harrow Health, Inc.*	42,300	392,967	Mastech Digital, Inc.*	21,900	327,405
Harvard Bioscience, Inc.*	240,100	2,000,033	Mayville Engineering Co., Inc.*	10,100	203,111
Infinity Pharmaceuticals, Inc.*+	70,300	210,197	Orion Energy Systems, Inc.*+	77,000	441,210
InfuSystem Holdings, Inc.*	35,098	729,687	Orion Group Holdings, Inc.*	171,100	983,825
Inotiv, Inc.*	67,510	1,801,167	Performant Financial Corp.*	434,100	1,627,875
IntriCon Corp.*	33,800	759,824	RCM Technologies, Inc.*	117,000	482,040
Invacare Corp.*+	158,000	1,275,060	RR Donnelley & Sons Co.*	209,800	1,317,544
IRIDEX Corp.*	187,400	1,323,044	SIFCO Industries, Inc.*	9,000	90,630
Kewaunee Scientific Corp.*	16,100	231,679	Transcat, Inc.*	1,046	59,109
Lineage Cell Therapeutics, Inc.*+	278,600	794,010	USA Truck, Inc.*	101,300	1,627,891
Milestone Scientific, Inc.*+	290,900	712,705	Virco Mfg. Corp.*	17,600	60,016
Misonix, Inc.*	9,700	215,146	Volt Information Sciences, Inc.*	70,100	320,357
Myomo, Inc.*+	66,210	715,068			14,507,662
Neuronetics, Inc.*	165,900	2,657,718			
Pro-Dex, Inc.*	1,700	51,952	Information Technology - 12.43%		
			AstroNova, Inc.*	28,300	393,936
			Aviat Networks, Inc.*	76,226	2,497,926

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Real Estate (continued)		
Information Technology (continued)			Real Estate (continued)		
Bel Fuse, Inc., Class B Communications Systems, Inc.+	3,800	\$ 54,720	Postal Realty Trust, Inc., Class A	14,900	\$ 271,776
Computer Task Group, Inc.*	77,400	555,732			469,800
CPS Technologies Corp.*+	83,100	803,577	TOTAL COMMON STOCKS - 99.35%		108,869,466
Daktronics, Inc.*	76,900	739,009	(Cost \$64,424,434)		
Evolving Systems, Inc.*+	157,900	1,040,561			
Franklin Wireless Corp.*	150,500	367,220			
Information Services Group, Inc.	9,700	88,949			
inTEST Corp.*	20,500	119,925			
Intevac, Inc.*+	168,500	2,825,745			
Net Element, Inc.*	9,400	63,356			
One Stop Systems, Inc.*+	27,100	350,132			
RealNetworks, Inc.*	28,400	164,436			
RF Industries, Ltd.*	37,500	87,375			
Richardson Electronics, Ltd.	29,696	221,532			
Schmitt Industries, Inc.*+	30,300	251,793			
SilverSun Technologies, Inc.	70,802	389,411			
Steel Connect, Inc.*	900	10,953			
Taitron Components, Inc., Class A	140,200	280,400			
TESSCO Technologies, Inc.*	68,500	341,130			
TransAct Technologies, Inc.*	73,438	451,644			
Universal Security Instruments, Inc.*+	32,800	450,344			
WidePoint Corp.*	110,500	928,200			
	19,810	143,820			
		13,621,826			
Materials - 4.00%			MONEY MARKET FUND - 0.71%		
Ampco-Pittsburgh Corp.*	54,800	332,636	Fidelity Investments Money Market Government Portfolio Class I	0.01%	780,194
Core Molding Technologies, Inc.*	27,900	430,497			780,194
Flexible Solutions International, Inc.*	39,600	154,836	TOTAL MONEY MARKET FUND - 0.71%		780,194
Friedman Industries, Inc.	71,800	962,120	(Cost \$780,194)		
Gulf Resources, Inc.*+	81,460	514,013			
Olympic Steel, Inc.+	43,800	1,287,282			
TimkenSteel Corp.*	49,200	696,180			
		4,377,564			
Real Estate - 0.43%			INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 15.75%		
CTO Realty Growth, Inc.	3,700	198,024	Fidelity Investments Money Market Government Portfolio Class I**	0.01%	17,263,266
					17,263,266
			TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 15.75%		17,263,266
			(Cost \$17,263,266)		
			TOTAL INVESTMENTS - 115.81%		\$ 126,912,926
			(Cost \$82,467,894)		
			Liabilities in Excess of Other Assets - (15.81%)		(17,321,220)
			NET ASSETS - 100.00%		\$ 109,591,706

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of June 30, 2021.

^ Rate disclosed as of June 30, 2021.

+ This security or a portion of the security is out on loan as of June 30, 2021. Total loaned securities had a value of \$22,964,759 as of June 30, 2021. See Note 2 for disclosure of cash and non-cash collateral.

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2021

Summary of inputs used to value the Fund's investments as of 6/30/2021:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$108,869,466	\$-	\$-	\$108,869,466
Money Market Fund	-	780,194	-	780,194
Investments Purchased With Cash Proceeds From Securities Lending	-	17,263,266	-	17,263,266
TOTAL	\$108,869,466	\$18,043,460	\$-	\$126,912,926

(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 06/30/2021	\$	-
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2021	\$	-

See Notes to Financial Statements.