

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of September 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 100.01%					
Communication Services - 4.91%			Consumer Staples (continued)		
Cumulus Media, Inc., Class A*	178,500	\$ 2,186,625	Natural Alternatives International, Inc.*	56,000	\$ 754,880
DHI Group, Inc.*	54,727	260,500	Natural Grocers by Vitamin Cottage, Inc.	8,700	97,614
Entravision Communications Corp., Class A	38,900	276,190	Ocean Bio-Chem, Inc.	12,798	119,149
Lee Enterprises, Inc.*	9,700	219,608	Oil-Dri Corp. of America	2,000	70,000
Salem Media Group, Inc.*	158,400	587,664			1,965,439
SPAR Group, Inc.*	123,400	171,526	Energy - 9.25%		
Spok Holdings, Inc.	89,516	914,854	Adams Resources & Energy, Inc.	1,800	54,666
Townsquare Media, Inc., Class A*	19,900	260,093	Centrus Energy Corp., Class A*+	4,074	157,501
Travelzoo*	10,000	116,000	Dawson Geophysical Co.*	40,000	99,600
		4,993,060	Forum Energy Technologies, Inc.*+	35,800	806,932
Consumer Discretionary - 12.48%			Geospace Technologies Corp.*	61,400	586,370
AMCON Distributing Co.	2,123	316,285	Goodrich Petroleum Corp.*	53,437	1,264,319
Bassett Furniture Industries, Inc.	68,000	1,231,480	Hallador Energy Co.*	458,400	1,356,864
Big 5 Sporting Goods Corp.+	66,400	1,529,856	Mammoth Energy Services, Inc.*+	119,516	347,792
Build-A-Bear Workshop, Inc.*	34,600	586,124	Mexco Energy Corp.*	6,700	69,680
Charles & Colvard, Ltd.*	285,900	851,982	Natural Gas Services Group, Inc.*	6,000	62,280
Crown Crafts, Inc.	41,600	307,840	Ring Energy, Inc.*+	286,100	843,995
Dixie Group, Inc. (The)*	25,600	124,416	SilverBow Resources, Inc.*	92,051	2,255,249
Educational Development Corp.	55,700	543,075	Smart Sand, Inc.*+	536,637	1,314,761
Ever-Glory International Group, Inc.*	8,224	22,863	VAALCO Energy, Inc.*	60,700	178,458
Flexsteel Industries, Inc.	7,349	226,937			9,398,467
Good Times Restaurants, Inc.*	8,300	42,496	Financials - 21.42%		
Hovnanian Enterprises, Inc., Class A*+	18,700	1,802,493	A-Mark Precious Metals, Inc.+	28,000	1,680,560
iMedia Brands, Inc.*	9,100	52,325	Atlantic American Corp.	81,700	342,323
J. Jill, Inc.*	18,218	316,629	Bank7 Corp.	3,500	75,005
JAKKS Pacific, Inc.*	23,000	273,240	Blue Ridge Bankshares, Inc.+	34,368	604,533
Lakeland Industries, Inc.*+	33,300	699,300	C&F Financial Corp.	1,700	90,287
Lazydays Holdings, Inc.*+	96,900	2,067,846	Capital Bancorp, Inc.	2,600	62,556
Lincoln Educational Services Corp.*	57,964	387,779	Carver Bancorp, Inc.*+	86,700	1,543,260
Live Ventures, Inc.*+	28,530	1,077,863	CF Bankshares, Inc.	4,800	98,160
Vince Holding Corp.*+	26,200	216,265	Chemung Financial Corp.	1,200	54,360
		12,677,094	Citizens Community Bancorp, Inc.	10,000	139,000
Consumer Staples - 1.93%			Community West Bancshares	5,000	66,250
ifresh, Inc.*	38,900	40,067	Consumer Portfolio Services, Inc.*	408,100	2,387,385
Lifeway Foods, Inc.*+	41,700	233,103	Eagle Bancorp Montana, Inc.	6,500	145,405
Mannatech, Inc.	19,909	650,626			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



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Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Health Care (continued)		
Elevate Credit, Inc.*	611,500	\$ 2,525,495	Electromed, Inc.*+	79,338	\$ 858,437
EZCORP, Inc., Class A*	252,900	1,914,453	Enochian Biosciences, Inc.*	3,800	25,574
First United Corp.	3,600	66,960	Enzo Biochem, Inc.*	47,900	169,566
First Western Financial, Inc.*	121	3,508	Exagen, Inc.*	29,200	397,120
FlexShopper, Inc.*	20,419	63,503	FONAR Corp.*	4,100	63,386
Investcorp Credit Management BDC, Inc.+	66,200	362,114	Harrow Health, Inc.*	150,112	1,364,518
Kingstone Cos., Inc.	16,200	107,244	Harvard Bioscience, Inc.*	240,100	1,675,898
Landmark Bancorp, Inc.	600	16,614	Infinity Pharmaceuticals, Inc.*+	18,100	61,902
Logan Ridge Finance Corp.*+	37,583	965,883	Inotiv, Inc.*	34,245	1,001,324
Manning & Napier, Inc.	248,170	2,265,792	IntriCon Corp.*	79,836	1,449,822
Marlin Business Services Corp.	43,443	965,738	Invacare Corp.*+	394,300	1,876,868
Monroe Capital Corp.+	45,309	470,761	IRIDEX Corp.*	227,800	1,744,948
Northeast Bank	23,300	785,676	Kewaunee Scientific Corp.*	16,900	223,418
Northrim Bancorp, Inc.	2,000	85,020	Lineage Cell Therapeutics, Inc.*+	213,600	538,272
Ocwen Financial Corp.*	66,600	1,873,458	Lyra Therapeutics, Inc.*	2,000	18,280
Pzena Investment Management, Inc., Class A	45,800	450,672	Milestone Scientific, Inc.*+	359,800	672,826
Randolph Bancorp, Inc.*	8,900	192,062	Misonix, Inc.*	2,700	68,310
Security National Financial Corp., Class A*	156,963	1,291,805	Myomo, Inc.+	73,728	876,626
Silvercrest Asset Management Group, Inc., Class A	4,400	68,552	NanoVibronix, Inc.*	37,413	77,071
		21,764,394	NanoViricides, Inc.*+	37,200	172,608
			Opiant Pharmaceuticals, Inc.*	2,900	74,646
Health Care - 20.74%			Pro-Dex, Inc.*	1,700	44,081
Accelerate Diagnostics, Inc.*	13,800	80,454	Protara Therapeutics, Inc.*	16,000	110,720
Acorda Therapeutics, Inc.*+	97,700	449,420	Star Equity Holdings, Inc.*+	191,278	520,276
Alimera Sciences, Inc.*	18,300	77,775	SunLink Health Systems, Inc.*	192,800	501,280
American Shared Hospital Services*	209,067	577,025	Xtant Medical Holdings, Inc.*	54,100	60,051
Ampio Pharmaceuticals, Inc.*+	290,000	481,400			21,073,023
Apollo Endosurgery, Inc.*	53,900	488,334	Industrials - 12.27%		
CareCloud, Inc.*+	260,800	1,987,296	Acme United Corp.	38,200	1,250,668
CASI Pharmaceuticals, Inc.*	33,399	39,745	ARC Document Solutions, Inc.	615,400	1,815,430
Castlight Health, Inc., Class B*	106,552	167,286	Avalon Holdings Corp., Class A*	14,700	57,183
cbdMD, Inc.*	684,700	1,424,176	BGSF, Inc.	3,400	43,486
Cross Country Healthcare, Inc.*	17,600	373,824	Broadwind, Inc.*+	18,970	49,132
Cumberland Pharmaceuticals, Inc.*	79,800	215,460	DIRTT Environmental Solutions*	27,400	84,940
CynergisTek, Inc.*	35,000	63,000	DLH Holdings Corp.*	16,100	198,030
			Fuel Tech, Inc.*	39,700	69,078
			Hill International, Inc.*	60,375	124,976
			HireQuest, Inc.+	2,700	52,191
			Hudson Global, Inc.*	2,019	32,102
			Hudson Technologies, Inc.*	309,100	1,091,123

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2021

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Huttig Building Products, Inc.*	69,511	\$ 369,799	Schmitt Industries, Inc.*+ ServiceSource International, Inc.*	70,802	\$ 304,449
L B Foster Co., Class A*	3,000	46,470	SigmaTron International, Inc.*	35,900	48,465
LS Starrett Co. (The), Class A*	32,300	403,427	SilverSun Technologies, Inc.	6,100	54,168
LSI Industries, Inc.	144,400	1,119,100	Steel Connect, Inc.*	900	5,463
Mastech Digital, Inc.*	21,900	372,519	Taitron Components, Inc., Class A	140,200	284,606
Mayville Engineering Co., Inc.*	3,000	56,400	TESSCO Technologies, Inc.*	68,500	263,725
Orion Energy Systems, Inc.*	43,400	168,826	TransAct Technologies, Inc.*	73,438	409,784
Orion Group Holdings, Inc.*	200,600	1,091,264	Universal Security Instruments, Inc.*+	18,800	261,320
Pangaea Logistics Solutions, Ltd.	181,400	916,070	WidePoint Corp.*	110,500	612,170
Quest Resource Holding Corp.*	6,701	40,742	Wireless Telecom Group, Inc.*	19,810	104,002
RCM Technologies, Inc.*	117,000	711,360		155,892	<u>322,696</u>
SIFCO Industries, Inc.*	9,000	77,400			12,958,604
Transcat, Inc.*	833	53,712			
USA Truck, Inc.*	106,400	1,625,792			
Virco Mfg. Corp.*	17,600	60,720			
Volt Information Sciences, Inc.*	135,600	<u>481,380</u>			
		12,463,320			
			Materials - 3.65%		
Information Technology - 12.75%			Advanced Emissions Solutions, Inc.*	29,400	187,866
Amtech Systems, Inc.*	11,100	126,873	AgroFresh Solutions, Inc.*	99,892	215,767
AstroNova, Inc.*	28,300	425,915	Ampco-Pittsburgh Corp.*	54,800	257,560
Aviat Networks, Inc.*+	42,658	1,401,742	Core Molding Technologies, Inc.*	35,097	403,966
Bel Fuse, Inc., Class B	13,400	166,562	Flexible Solutions International, Inc.*	39,600	142,560
BK Technologies Corp.	25,500	72,037	Friedman Industries, Inc.	96,769	1,152,519
Communications Systems, Inc.*+	77,400	669,510	Gulf Resources, Inc.*	81,460	364,941
Computer Task Group, Inc.*	89,110	711,098	Olympic Steel, Inc.	40,405	<u>984,266</u>
Daktronics, Inc.*	137,200	744,996			3,709,445
Everspin Technologies, Inc.*	21,400	138,672			
Evolving Systems, Inc.*	150,500	323,575	Real Estate - 0.61%		
Franklin Wireless Corp.*	9,700	70,519	American Realty Investors, Inc.*+	8,000	105,120
Information Services Group, Inc.	175,148	1,257,563	AMREP Corp.*	10,800	169,560
inTEST Corp.*	167,600	1,924,048	Maui Land & Pineapple Co., Inc.*	3,200	33,152
KVH Industries, Inc.*	14,400	138,672	Postal Realty Trust, Inc., Class A	14,900	277,736
Net Element, Inc.*+	30,754	253,413	Stratus Properties, Inc.*	1,000	<u>32,240</u>
One Stop Systems, Inc.*+	12,100	60,863			617,808
PCTEL, Inc.	140,900	876,398			
RealNetworks, Inc.*	203,300	323,247			
RF Industries, Ltd.*	29,696	239,647			
Richardson Electronics, Ltd.	37,400	362,406			
			TOTAL COMMON STOCKS - 100.01%		<u>101,620,654</u>
			(Cost \$78,029,061)		

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2021

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.88%			
Fidelity Investments Money Market Government Portfolio Class I**	0.01%	8,001,745	\$ 8,001,745
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.88%			8,001,745
(Cost \$8,001,745)			
TOTAL INVESTMENTS - 107.89%			\$ 109,622,399
(Cost \$86,030,806)			
Liabilities in Excess of Other Assets - (7.89%)			(8,014,333)
NET ASSETS - 100.00%			\$ 101,608,066

* Non-income producing security.
 ** This security represents the investment of the cash collateral received in connection with securities out on loan as of September 30, 2021.
 ^ Rate disclosed as of September 30, 2021.
 + This security or a portion of the security is out on loan at September 30, 2021. Total loaned securities had a value of \$12,876,234, which included loaned securities with a value of \$185,015 that have been sold and are pending settlement as of September 30, 2021. The total market value of loaned securities excluding these pending sales is \$12,691,219.

Summary of inputs used to value the Fund's investments as of 9/30/2021:

	Valuation Inputs				Total
	Investment in Securities (Value)				
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs		
Common Stocks (a)	\$101,620,654	\$-	\$-		\$101,620,654
Investments Purchased With Cash Proceeds From Securities Lending	-	8,001,745	-		8,001,745
TOTAL	\$101,620,654	\$8,001,745	\$-		\$109,622,399

(a) - Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.