

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.83%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 3.78%</b>					
Ballantyne Strong, Inc.*	150,000	\$ 462,000	Canterbury Park Holding Corp.	11,689	\$ 257,158
Beasley Broadcast Group, Inc., Class A*	49,625	87,340	CarLotz, Inc.*+	250,000	342,500
Chicken Soup For The Soul Entertainment, Inc.*+	60,000	479,400	Carrols Restaurant Group, Inc.	149,700	338,322
Cinedigm Corp., Class A*	400,000	325,440	Cato Corp. (The), Class A	67,373	987,688
comScore, Inc.*	203,000	590,730	Culp, Inc.	24,000	190,560
Cumulus Media, Inc., Class A*	88,000	875,600	Delta Apparel, Inc.*	25,988	774,182
DallasNews Corp.	20,918	145,589	Dixie Group, Inc. (The)*	95,000	294,500
DHI Group, Inc.*	25,000	148,750	Drive Shack, Inc.*	400,000	616,000
Emerald Holding, Inc.*	165,000	561,000	Educational Development Corp.	31,400	243,350
Fluent, Inc.*	221,100	459,888	Emerson Radio Corp.*	102,100	78,372
Gaia, Inc.*	88,400	434,928	Envela Corp.*	112,400	523,784
Hemisphere Media Group, Inc.*	20,000	91,400	Escalade, Inc.	8,000	105,600
IDW Media Holdings, Inc., Class B*	20,500	37,515	Ever-Glory International Group, Inc.*	55,000	101,200
Lee Enterprises, Inc.*	15,600	419,952	Express, Inc.*	235,000	836,600
Liberty TripAdvisor Holdings, Inc., Class A*	50,000	102,500	Flanigan's Enterprises, Inc.*+	1,000	34,700
Marchex, Inc., Class B*	136,900	313,501	Flexsteel Industries, Inc.	33,200	640,760
National CineMedia, Inc.	250,000	635,000	Hamilton Beach Brands Holding Co., Class A	32,400	376,812
NII Holdings, Inc., Escrow*Δ#	287,700	71,925	Horizon Global Corp.*	124,200	709,182
Redbox Entertainment, Inc.*+	70,000	165,200	iMedia Brands, Inc.*	35,317	212,961
Saga Communications, Inc., Class A	22,216	507,635	J. Jill, Inc.*	39,200	594,664
Salem Media Group, Inc.*	104,000	352,560	JAKKS Pacific, Inc.*	53,590	751,868
Spok Holdings, Inc.	64,416	514,040	Kandi Technologies Group, Inc.*+	200,000	640,000
Takung Art Co., Ltd.*+	35,000	78,750	Kirkland's, Inc.*+	40,000	371,600
Townsquare Media, Inc., Class A*	52,700	674,033	Kura Sushi USA, Inc., Class A*+	13,658	753,239
Travelzoo*	40,443	265,306	Lakeland Industries, Inc.*	25,157	482,763
Zedge, Inc., Class B*	39,919	243,107	Lincoln Educational Services Corp.*	107,805	770,806
		9,043,089	Luby's, Inc.	71,600	163,248
<b>Consumer Discretionary - 9.48%</b>			Nathan's Famous, Inc.	4,600	249,182
1847 Goedeker, Inc.*	200,000	384,000	Nautilus, Inc.*+	50,000	206,000
AMCON Distributing Co.	2,600	403,780	PARTS iD, Inc.*+	200,000	428,000
Ark Restaurants Corp.*	14,500	267,815	PlayAGS, Inc.*	128,300	855,761
Aspen Group, Inc.*	67,100	108,702	Potbelly Corp.*	82,300	551,410
Bassett Furniture Industries, Inc.	25,644	424,664	Red Robin Gourmet Burgers, Inc.*	22,600	381,036
BBQ Holdings, Inc.*	32,313	489,219	StoneMor, Inc.*	139,662	364,518
Build-A-Bear Workshop, Inc.	37,400	683,672	Strattec Security Corp.*	15,700	585,139
BurgerFi International, Inc.*+	98,588	411,112	Superior Industries International, Inc.*	102,500	477,650
			Sypris Solutions, Inc.*	109,404	294,297
			Unique Fabricating, Inc.*	43,000	81,700
			Universal Technical Institute, Inc.*	135,200	1,196,520
			Vince Holding Corp.*+	51,263	416,768

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Energy (continued)</b>		
<b>Consumer Discretionary (continued)</b>					
VOXX International Corp.*	36,100	\$ 359,917	Geospace Technologies Corp.*	105,500	\$ 606,625
Weyco Group, Inc.	24,500	605,640	Gran Tierra Energy, Inc.*	1,300,000	2,041,000
Xcel Brands, Inc.*	75,000	111,750	Gulf Island Fabrication, Inc.*	16,248	63,692
Zovio, Inc.*	200,200	164,184	Houston American Energy Corp.*+	68,000	301,920
		22,694,855	Independence Contract Drilling, Inc.*	30,000	123,900
<b>Consumer Staples - 3.73%</b>			ION Geophysical Corp.*+	55,000	47,960
Alico, Inc.	31,100	1,168,116	Kinetik Holdings, Inc.	12,500	812,625
Better Choice Co., Inc.*+	200,000	510,000	KLX Energy Services Holdings, Inc.*+	51,702	267,299
Blue Apron Holdings, Inc., Class A*+	94,500	382,725	Laredo Petroleum, Inc.*+	5,500	435,270
Bridgford Foods Corp.*+	6,900	73,485	Mammoth Energy Services, Inc.*	200,000	426,000
Farmer Bros Co.*	59,100	420,792	Mexco Energy Corp.*+	8,000	129,600
Fresh Vine Wine, Inc.*+	25,000	83,750	MIND Technology, Inc.*	119,515	150,589
Laird Superfood, Inc.*	33,500	120,935	NACCO Industries, Inc., Class A	20,570	806,756
Landec Corp.*	80,000	926,400	Natural Gas Services Group, Inc.*	64,076	763,145
LifeMD, Inc.*+	75,000	264,750	NCS Multistage Holdings, Inc.*+	10,350	518,121
Lifeway Foods, Inc.*	72,401	522,735	New Concept Energy, Inc.*+	8,400	23,856
Limoneira Co.	50,000	734,000	Newpark Resources, Inc.*	278,700	1,020,042
Mannatech, Inc.	8,300	303,614	Nine Energy Service, Inc.*+	342,700	1,281,698
Natural Alternatives International, Inc.*	31,610	364,147	Oil States International, Inc.*	71,800	499,010
Natural Grocers by Vitamin Cottage, Inc.	34,000	666,400	Overseas Shipholding Group, Inc., Class A*	263,096	549,871
Oil-Dri Corp. of America	18,600	532,890	PEDEVCO Corp.*	220,946	298,277
Planet Green Holdings Corp.*	83,000	74,476	PHX Minerals, Inc.	143,000	437,580
Rocky Mountain Chocolate Factory, Inc.	36,500	271,560	Ranger Energy Services, Inc.*	24,700	253,175
Splash Beverage Group, Inc.*	115,000	326,600	Ring Energy, Inc.*+	232,300	887,386
United-Guardian, Inc.	13,466	303,524	SandRidge Energy, Inc.*	75,000	1,201,500
Village Super Market, Inc., Class A	35,500	869,750	SEACOR Marine Holdings, Inc.*	120,805	974,896
		8,920,649	Select Energy Services, Inc., Class A*	8,364	71,680
<b>Energy - 10.58%</b>			SilverBow Resources, Inc.*	41,100	1,315,200
Adams Resources & Energy, Inc.	23,700	912,213	Smart Sand, Inc.*	140,900	486,105
Amplify Energy Corp.*	166,800	917,400	Superior Drilling Products, Inc.*	166,100	176,066
Barnwell Industries, Inc.*	60,000	154,200	VAALCO Energy, Inc.	207,200	1,353,016
Battalion Oil Corp.*	56,500	1,049,770			25,329,998
Camber Energy, Inc.*+	100,000	84,650	<b>Financials - 21.12%</b>		
Centrus Energy Corp., Class A*	15,000	505,500	AmeriServ Financial, Inc.	59,171	239,051
CONSOL Energy, Inc.*	10,000	376,300	Ashford, Inc.*+	5,000	85,650
Enservco Corp.*+	56,093	151,451			
Evolution Petroleum Corp.	135,800	922,082			
Exterran Corp.*	193,200	1,199,772			
Forum Energy Technologies, Inc.*+	32,000	732,800			

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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>			<b>Financials (continued)</b>		
Associated Capital Group, Inc., Class A	10,000	\$ 419,100	Guaranty Federal Bancshares, Inc.	15,856	\$ 498,354
Atlantic American Corp.	116,256	360,394	Hallmark Financial Services, Inc.*	105,100	381,513
Auburn National Bancorp, Inc.	7,500	247,575	Hawthorn Bancshares, Inc.	28,799	728,039
Bank of Princeton (The)	28,766	829,899	Heritage Insurance Holdings, Inc.	117,500	838,950
Bank7 Corp.	27,910	659,234	HMN Financial, Inc.	23,000	569,480
BankFinancial Corp.	65,600	679,616	Impac Mortgage Holdings, Inc.*	65,600	49,200
Bankwell Financial Group, Inc.	25,000	845,750	Investar Holding Corp.	28,000	534,520
BayCom Corp.	28,500	620,445	Kentucky First Federal Bancorp	6,000	43,200
BCB Bancorp, Inc.	53,600	978,200	Lake Shore Bancorp, Inc.	27,150	404,535
C&F Financial Corp.	11,990	600,819	Landmark Bancorp, Inc.	22,815	600,719
California Bancorp*	17,200	395,772	Level One Bancorp, Inc.	11,100	443,223
Capital Bancorp, Inc.	22,200	507,492	Magyar Bancorp, Inc.	12,579	148,432
CB Financial Services, Inc.	18,700	440,385	Malvern Bancorp, Inc.*	34,800	560,628
Chemung Financial Corp.	16,298	760,954	Manning & Napier, Inc.	78,200	712,402
Citizens Community Bancorp, Inc.	38,600	583,246	Medallion Financial Corp.	86,744	737,324
Citizens Holding Co.	25,070	483,851	Meridian Corp.	17,100	548,739
Citizens, Inc.*+	90,000	381,600	Mid Penn Bancorp, Inc.	11,817	316,814
Codorus Valley Bancorp, Inc.	30,137	663,014	National Security Group, Inc. (The)	2,700	43,281
Cohen & Co., Inc.+	5,000	80,750	Northeast Bank	15,700	535,527
Colony Bancorp, Inc.+	43,868	819,015	Northrim Bancorp, Inc.	17,295	753,543
Community West Bancshares	21,657	303,414	Norwood Financial Corp.	25,512	729,388
Conifer Holdings, Inc.*+	43,000	102,340	Ocwen Financial Corp.*	5,500	130,680
Consumer Portfolio Services, Inc.*	94,900	964,184	Ohio Valley Banc Corp.	20,500	619,100
Eagle Bancorp Montana, Inc.	19,521	435,904	OP Bancorp	45,800	634,330
Elevate Credit, Inc.*	113,600	347,616	Patriot National Bancorp, Inc.*	4,500	76,185
ESSA Bancorp, Inc.	32,143	576,967	PCB Bancorp	17,500	401,625
Evans Bancorp, Inc.	17,000	646,000	Penns Woods Bancorp, Inc.	31,066	758,942
FedNat Holding Co.*	50,000	67,500	Peoples Bancorp of North Carolina, Inc.	20,830	597,821
FG Financial Group, Inc.*+	53,000	138,330	Peoples Financial Services Corp.	9,500	479,560
Finwise Bancorp*	8,492	145,638	Ponce Financial Group, Inc.*	60,699	630,056
First Bank	64,800	921,456	Professional Holding Corp., Class A*	31,500	710,640
First Business Financial Services, Inc.	30,000	984,300	Provident Financial Holdings, Inc.	27,817	460,093
First Financial Northwest, Inc.	34,770	594,915	Prudential Bancorp, Inc.	38,100	627,126
First Guaranty Bancshares, Inc.	29,856	714,753	Pzena Investment Management, Inc., Class A	68,900	552,578
First Northwest Bancorp	34,600	764,314	Randolph Bancorp, Inc.	22,000	581,020
First United Corp.	30,592	689,238	Republic First Bancorp, Inc.*	119,100	614,556
First Western Financial, Inc.*	22,051	689,314			
GAMCO Investors, Inc., Class A	38,400	849,024			
Greenhill & Co., Inc.	59,400	918,918			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Riverview Bancorp, Inc.	130,406	\$ 984,565	Ampio Pharmaceuticals, Inc.*	578,000	\$ 271,660
Safeguard Scientifics, Inc.*	55,000	287,100	Amryt Pharma Plc, ADR*	1	8
Security National Financial Corp., Class A*	90,286	902,860	Angion Biomedica Corp.*	125,000	265,000
Shore Bancshares, Inc.	8,237	168,694	Annovis Bio, Inc.*	22,500	300,375
Silvercrest Asset Management Group, Inc., Class A	37,102	758,736	Apollo Endosurgery, Inc.*	128,200	775,610
Southern States Bancshares, Inc.	20,000	461,400	Applied Genetic Technologies Corp.*	165,600	177,192
Summit State Bank	17,820	303,474	Applied Therapeutics, Inc.*	100,000	211,000
Territorial Bancorp, Inc.	30,307	727,368	Aprea Therapeutics, Inc.*	60,000	111,600
Timberland Bancorp, Inc.	31,500	850,815	Aptinyx, Inc.*+	202,000	458,540
Unico American Corp.*+	54,500	160,230	Aquestive Therapeutics, Inc.*+	157,500	411,075
Union Bankshares, Inc.+	14,951	459,743	Aravive, Inc.*	55,725	107,549
United Bancshares, Inc.	15,200	488,832	Ardelyx, Inc.*	100,000	107,000
Unity Bancorp, Inc.	37,912	1,060,778	Armata Pharmaceuticals, Inc.*+	104,682	511,895
USCB Financial Holdings, Inc.*	25,000	358,250	Asensus Surgical, Inc.*+	150,000	94,020
Velocity Financial, Inc.*	51,900	567,786	Assembly Biosciences, Inc.*	165,000	339,900
Western New England Bancorp, Inc.	79,744	712,911	Astria Therapeutics, Inc.*	45,000	301,950
Westwood Holdings Group, Inc.	30,000	459,600	Atreca, Inc., Class A*	100,000	317,000
WVS Financial Corp.	16,800	252,840	AvroBio, Inc.*	223,100	294,492
		50,554,042	Axcella Health, Inc.*	245,009	629,673
			Ayala Pharmaceuticals, Inc.*+	78,000	310,440
<b>Health Care - 25.55%</b>			Aziyo Biologics, Inc., Class A*+	24,900	148,155
89bio, Inc.*	59,800	225,446	Biodesix, Inc.*	76,800	129,792
AcelRx Pharmaceuticals, Inc.*+	297,400	84,908	BiomX, Inc.*	58,700	113,291
Acorda Therapeutics, Inc.*	101,706	163,747	Black Diamond Therapeutics, Inc.*	70,000	193,900
Actinium Pharmaceuticals, Inc.*+	86,966	444,396	Bolt Biotherapeutics, Inc.*	115,500	316,470
Acumen Pharmaceuticals, Inc.*+	125,000	488,750	Brooklyn ImmunoTherapeutics, Inc.*+	125,000	256,250
Acutus Medical, Inc.*	100,000	139,000	Cabaletta Bio, Inc.*+	117,730	238,992
ADMA Biologics, Inc.*	250,000	457,500	Calithera Biosciences, Inc.*	183,500	74,134
Adverum Biotechnologies, Inc.*	242,000	317,020	Calyxt, Inc.*	143,500	149,240
Aeglea BioTherapeutics, Inc.*	123,000	282,900	Candel Therapeutics, Inc.*	75,000	381,750
AgeX Therapeutics, Inc.*	165,000	140,910	CareCloud, Inc.*	87,363	449,919
AIM ImmunoTech, Inc.*	150,000	159,000	cbdMD, Inc.*	356,900	371,176
Allarity Therapeutics, Inc.*+	20,000	40,800	Checkmate Pharmaceuticals, Inc.*	103,800	331,122
Allena Pharmaceuticals, Inc.*	106,800	24,692	China Pharma Holdings, Inc.*	195,000	76,050
Alpine Immune Sciences, Inc.*+	142,811	1,281,015	Cidara Therapeutics, Inc.*	250,000	208,175
American Shared Hospital Services*	33,700	78,858	Clarus Therapeutics Holdings, Inc.*	90,000	134,100
			Clearside Biomedical, Inc.*+	316,600	725,014
			Cogent Biosciences, Inc.*+	4,690	35,128

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<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Cognition Therapeutics, Inc.*	76,200	\$ 205,740	Harpoon Therapeutics, Inc.*	91,861	\$ 456,549
Concert Pharmaceuticals, Inc.*	83,100	280,047	Harrow Health, Inc.*	93,400	636,988
CorMedix, Inc.*+	167,800	919,544	Harvard Bioscience, Inc.*	77,017	478,276
Corvus Pharmaceuticals, Inc.*	155,700	255,348	HCW Biologics, Inc.*+	56,600	154,518
Cumberland Pharmaceuticals, Inc.*	49,887	140,681	Homology Medicines, Inc.*	140,000	425,600
CVRx, Inc.*	15,000	89,850	Hookipa Pharma, Inc.*+	118,800	270,864
Cyclerion Therapeutics, Inc.*	107,000	118,770	IMARA, Inc.*	137,000	257,560
Cymbabay Therapeutics, Inc.*	193,500	601,785	Immunic, Inc.*	95,000	1,073,500
CynergisTek, Inc.*	90,000	120,600	Impel Neuropharma, Inc.*+	75,000	477,750
Daxor Corp.*+	9,400	105,280	IN8bio, Inc.*+	54,700	189,809
Decibel Therapeutics, Inc.*+	95,828	291,317	Infinity Pharmaceuticals, Inc.*	271,000	308,940
Eargo, Inc.*	30,000	158,700	Inozyme Pharma, Inc.*	54,000	220,860
Eiger BioPharmaceuticals, Inc.*	90,000	747,000	InspireMD, Inc.*	36,667	117,701
ElectroCore, Inc.*	85,000	49,725	IntriCon Corp.*	33,900	808,854
Electromed, Inc.*	27,000	335,880	Invacare Corp.*	219,100	308,931
Elevation Oncology, Inc.*+	50,000	126,000	IRIDEX Corp.*	65,400	302,802
Eliem Therapeutics, Inc.*	18,400	154,376	IsoRay, Inc.*	184,000	66,792
Elox Pharmaceuticals, Inc.*	309,400	173,233	Kala Pharmaceuticals, Inc.*	175,000	241,500
Entasis Therapeutics Holdings, Inc.*	132,600	247,962	Kewaunee Scientific Corp.*	13,200	188,760
Enzo Biochem, Inc.*	201,500	584,350	Kezar Life Sciences, Inc.*	27,200	452,064
Epizyme, Inc.*	252,500	290,375	Landos Biopharma, Inc.*	159,000	234,525
Equillium, Inc.*	104,200	328,230	Lannett Co., Inc.*+	176,000	138,670
Esperion Therapeutics, Inc.*	107,000	496,480	Larimar Therapeutics, Inc.*+	60,000	243,000
Eton Pharmaceuticals, Inc.*+	50,000	218,000	Leap Therapeutics, Inc.*+	157,101	274,927
Exagen, Inc.*	49,400	396,682	LogicBio Therapeutics, Inc.*	79,900	54,340
EyePoint Pharmaceuticals, Inc.*	59,500	722,925	Longboard Pharmaceuticals, Inc.*	70,000	363,300
Frequency Therapeutics, Inc.*	82,400	174,688	Lucid Diagnostics, Inc.*+	185,000	621,600
Gain Therapeutics, Inc.*	40,000	163,200	Lumos Pharma, Inc.*	46,744	441,731
Galecto, Inc.*	175,000	385,000	Lyra Therapeutics, Inc.*+	65,000	261,300
Galera Therapeutics, Inc.*	143,200	340,816	Magenta Therapeutics, Inc.*	144,500	419,050
GBS, Inc.*	50,000	39,115	Marker Therapeutics, Inc.*	317,416	139,663
Gelesis Holdings, Inc.*+	26,000	117,780	Matinas BioPharma Holdings, Inc.*	726,891	584,711
Gemini Therapeutics, Inc.*	117,500	163,325	MediciNova, Inc.*+	200,247	534,659
GlycoMimetics, Inc.*+	150,000	171,000	Merrimack Pharmaceuticals, Inc.*	57,500	363,688
Graybug Vision, Inc.*	126,000	154,980	Milestone Scientific, Inc.*	274,500	417,240
Great Elm Group, Inc.*	154,597	279,821	Minerva Neurosciences, Inc.*+	123,500	102,530
Gritstone bio, Inc.*	23,100	95,172	Minerva Surgical, Inc.*+	74,900	337,050
			MiNK Therapeutics, Inc.*+	35,500	79,875
			Molecular Templates, Inc.*	110,000	379,500
			Mustang Bio, Inc.*	306,900	309,969
			Myomo, Inc.*	27,600	105,156
			NanoViricides, Inc.*	94,039	196,542
			NantHealth, Inc.*	325,100	244,995

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<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
Navidea			Sonendo, Inc.*+	85,000	\$ 340,850
Biopharmaceuticals, Inc.*	102,440	\$ 80,928	Sonida Senior Living, Inc.*	10,615	351,675
Neoleukin Therapeutics, Inc.*	45,000	84,600	Spruce Biosciences, Inc.*+	125,000	251,250
Neuronetics, Inc.*	75,305	228,174	SQZ Biotechnologies Co.*+	25,000	120,250
NexImmune, Inc.*	50,000	210,500	Star Equity Holdings, Inc.*+	125,390	141,691
NextCure, Inc.*	130,000	631,800	Summit Therapeutics, Inc.*+	116,500	285,425
NovaBay Pharmaceuticals, Inc.*	155,000	45,926	SunLink Health Systems, Inc.*	33,000	48,180
Odonate Therapeutics, Inc.*	235,000	310,200	Surface Oncology, Inc.*	100,000	294,000
Oncocyte Corp.*	200,000	298,000	Synlogic, Inc.*	266,900	640,560
Oncorus, Inc.*	118,300	210,574	Syros Pharmaceuticals, Inc.*	161,700	192,423
Ontrak, Inc.*+	82,800	187,542	T2 Biosystems, Inc.*	250,000	131,025
Optinose, Inc.*+	265,000	654,550	Talis Biomedical Corp.*	54,000	76,140
Oragenics, Inc.*	140,000	48,230	TCR2 Therapeutics, Inc.*	98,400	271,584
Otonomy, Inc.*	318,000	763,200	Tela Bio, Inc.*	60,000	697,800
Ovid therapeutics, Inc.*+	200,000	628,000	Terns Pharmaceuticals, Inc.*	42,000	124,740
Palatin Technologies, Inc.*	650,000	299,065	TFF Pharmaceuticals, Inc.*+	77,000	485,870
Paratek Pharmaceuticals, Inc.*+	115,000	341,550	Trevi Therapeutics, Inc.*+	75,000	165,000
PhaseBio Pharmaceuticals, Inc.*	280,000	369,600	Tricida, Inc.*+	139,300	1,145,046
Pluristem Therapeutics, Inc.*+	70,000	144,900	TScan Therapeutics, Inc.*	115,000	322,000
Protalix BioTherapeutics, Inc.*	25,000	26,500	UNITY Biotechnology, Inc.*	236,450	264,824
Protara Therapeutics, Inc.*	39,200	200,312	Venus Concept, Inc.*	408,644	584,361
Puma Biotechnology, Inc.*	170,900	492,192	Verrica Pharmaceuticals, Inc.*+	24,550	199,100
Regional Health Properties, Inc.*	10,000	35,300	Viracta Therapeutics, Inc.*+	70,000	333,200
Reneo Pharmaceuticals, Inc.*+	100,000	294,000	VolitionRX, Ltd.*+	235,000	707,350
Satsuma Pharmaceuticals, Inc.*	112,000	425,600	Voyager Therapeutics, Inc.*	80,481	613,265
Savara, Inc.*	366,393	479,975	Xeris Biopharma Holdings, Inc.*	133,351	341,379
Scopus Biopharma, Inc.*	67,966	46,971	Xtant Medical Holdings, Inc.*	278,400	189,312
scPharmaceuticals, Inc.*	129,500	735,560	Zynerba Pharmaceuticals, Inc.*+	162,200	332,510
SCYNEXIS, Inc.*+	74,500	291,295			61,180,730
Sensei Biotherapeutics, Inc.*	37,900	87,549			
Sera Prognostics, Inc., Class A*+	3,000	11,370	<b>Industrials - 11.73%</b>		
Sesen Bio, Inc.*	250,000	150,675	Acacia Research Corp.*	143,100	645,381
Sientra, Inc.*	102,000	226,440	Acme United Corp.	14,035	473,681
Sierra Oncology, Inc.*	19,440	623,052	AgEagle Aerial Systems, Inc.*	200,000	238,000
Sigilon Therapeutics, Inc.*	200,000	294,000	Air Industries Group*	100,000	83,490
Silverback Therapeutics, Inc.*	96,400	338,364	Air T, Inc.*+	17,250	392,438
Sio Gene Therapies, Inc.*	229,300	153,631	Alpha Pro Tech, Ltd.*+	62,900	264,180
SOC Telemed, Inc.*	480,000	1,435,200	ARC Document Solutions, Inc.	167,400	652,860
Solid Biosciences, Inc.*	380,500	456,600	Armstrong Flooring, Inc.*	96,400	137,852

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Industrials (continued)</b>			<b>Industrials (continued)</b>		
Avalon Holdings Corp., Class A*	3,900	\$ 12,772	Perma-Pipe International Holdings, Inc.*	71,600	\$ 675,188
BGSF, Inc.	47,000	618,990	Quad/Graphics, Inc.*	141,169	979,713
BitNile Holdings, Inc.*+	226,128	190,649	RCM Technologies, Inc.*	70,642	696,530
Bowman Consulting Group, Ltd.*	30,000	493,200	Servotronics, Inc.*	16,653	244,030
CECO Environmental Corp.*	83,300	457,317	Shapeways Holdings, Inc.*+	162,000	463,320
Charah Solutions, Inc.*+	115,000	573,850	SIFCO Industries, Inc.*	26,024	129,037
Chicago Rivet & Machine Co.	8,000	209,440	Team, Inc.*	153,800	339,898
Commercial Vehicle Group, Inc.*	26,400	223,080	Twin Disc, Inc.*	58,100	966,784
CompX International, Inc.	44,200	1,039,584	Ultralife Corp.*	72,400	388,788
CPI Aerostructures, Inc.*	50,000	147,500	US Xpress Enterprises, Inc., Class A*	75,000	291,000
Eastern Co. (The)	21,200	493,748	USA Truck, Inc.*	30,800	634,480
Espey Mfg. & Electronics Corp.*+	16,108	223,901	Vidler Water Resources, Inc.*	65,000	1,003,600
FreightCar America, Inc.*+	80,000	472,800	Virco Mfg. Corp.*	25,800	77,142
GEE Group, Inc.*	77,600	42,851	Volt Information Sciences, Inc.*	109,900	657,202
Gencor Industries, Inc.*	44,700	459,516	Westwater Resources, Inc.*	103,500	207,000
Graham Corp.	43,000	331,530	Williams Industrial Services Group, Inc.*	75,000	149,250
Hill International, Inc.*	290,958	474,262	Willis Lease Finance Corp.*	23,100	743,589
Hudson Global, Inc.*	10,942	445,011	Yellow Corp.*+	45,655	320,042
Hurco Cos., Inc.	23,000	724,960			
India Globalization Capital, Inc.*	139,000	131,897			28,082,387
Innovate Corp.*+	216,392	798,486			
Innovative Solutions & Support, Inc.*	80,400	648,024	<b>Information Technology - 7.92%</b>		
L B Foster Co., Class A*	26,700	410,379	ADDvantage Technologies Group, Inc.*	75,000	104,250
LS Starrett Co. (The), Class A*	36,400	279,916	ALJ Regional Holdings, Inc.*	202,000	529,240
LSI Industries, Inc.	113,000	678,000	Amtech Systems, Inc.*	84,000	845,040
Mastech Digital, Inc.*	40,400	746,996	Applied Optoelectronics, Inc.*+	75,000	273,750
Matrix Service Co.*	59,700	490,734	AstroNova, Inc.*	37,700	571,909
Mayville Engineering Co., Inc.*	15,258	142,967	Aware, Inc.*	74,579	223,737
Mega Matrix Corp.	108,000	216,000	Bel Fuse, Inc., Class B	40,400	720,736
Mesa Air Group, Inc.*	120,600	530,640	BK Technologies Corp.	60,217	153,553
Mistras Group, Inc.*	91,200	602,832	Blonder Tongue Laboratories, Inc.*	90,000	57,600
NN, Inc.*	132,000	380,160	BM Technologies, Inc.*+	60,000	513,000
Ocean Power Technologies, Inc.*	105,000	148,050	CalAmp Corp.*	102,000	745,620
Orion Group Holdings, Inc.*	208,700	517,576	Computer Task Group, Inc.*	62,100	606,717
P&F Industries, Inc., Class A*	10,500	63,210	CSP, Inc.*	45,000	351,000
Park Aerospace Corp.	60,000	783,000	Daktronics, Inc.*	122,855	471,763
Patriot Transportation Holding, Inc.	19,871	158,571	eMagin Corp.*+	251,000	286,140
Performant Financial Corp.*	278,300	865,513	EMCORE Corp.*	63,873	236,330
			Everspin Technologies, Inc.*+	68,000	592,280





# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2022

Industry Company	Shares	Value	Rate <sup>^</sup>	Shares	Value
<b>Common Stocks (continued)</b>			<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.06%</b>		
<b>Utilities (continued)</b>			Fidelity Investments Money		
RGC Resources, Inc.+	30,000	\$ 641,400		Market Government	
		1,371,138		Portfolio Class I**	0.12%
					\$ 19,305,343
TOTAL COMMON STOCKS - 99.83%		239,016,204		TOTAL INVESTMENTS PURCHASED WITH	
(Cost \$222,466,896)				CASH PROCEEDS FROM SECURITIES	
	Principal	Value		LENDING - 8.06%	19,305,343
	Amount			(Cost \$19,305,343)	
<b>CORPORATE BONDS - 0.03%</b>			TOTAL INVESTMENTS - 107.93%		
<b>Financial - 0.03%</b>			(\$ 258,410,298)		
GAMCO Investors, Inc.++, 4.00%,			(Cost \$241,895,932)		
06/15/23	76,000	74,443	Liabilities in Excess of Other Assets - (7.93%)		
			(18,994,272)		
TOTAL CORPORATE BONDS - 0.03%		74,443	NET ASSETS - 100.00%		
(Cost \$76,000)			\$ 239,416,026		
<b>RIGHTS - 0.00%</b>			# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$71,925, which is 0.03% of total net assets.		
Adamas Pharmaceuticals, Inc., CVR*Δ#	110,000	—	* Non-income producing security.		
Adamas Pharmaceuticals, Inc., CVR*Δ#	110,000	—	** This security represents the investment of the cash collateral received in connection with securities out on loan as of March 31, 2022.		
Cogent Biosciences, Inc., CVR*Δ#	160,000	—	^ Rate disclosed as of March 31, 2022.		
OncoMed Pharmaceuticals, Inc., CVR*Δ#	125,000	—	Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.		
Pineapple Holdings, Inc., CVR*Δ#	14,504	—	+ This security or a portion of the security is out on loan at March 31, 2022. Total loaned securities had a value of \$20,753,220, which included loaned securities with a value of \$148,433 that have been sold and are pending settlement as of March 31, 2022. The total market value of loaned securities excluding these pending sales is \$20,604,787.		
ZAGG, Inc., CVR*Δ#	65,000	—	++ Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.		
TOTAL RIGHTS - 0.00%		—	ADR - American Depositary Receipt		
(Cost \$32,819)			CVR - Contingent Value Right		
<b>WARRANTS - 0.01%</b>			PLC - Public Limited Company		
LGL Group, Inc. (The), expiring 11/16/25*	29,200	14,308			
TOTAL WARRANTS - 0.01%		14,308			
(Cost \$14,874)					

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 3/31/2022:

	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	\$8,971,164	\$-	\$71,925	\$9,043,089
Industrials	27,872,947	209,440	-	28,082,387
Other Industries (a)	201,890,728	-	-	201,890,728
<b>Total Common Stocks</b>	<b>238,734,839</b>	<b>209,440</b>	<b>71,925</b>	<b>239,016,204</b>
Corporate Bonds	-	74,443	-	74,443
Rights	-	-	0	0
Warrants	-	14,308	-	14,308
Investments Purchased With Cash Proceeds From Securities				
Lending	-	19,305,343	-	19,305,343
<b>TOTAL</b>	<b>\$238,734,839</b>	<b>\$19,603,534</b>	<b>\$71,925</b>	<b>\$258,410,298</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 06/30/2021	\$ 615,678	\$ 19,500	\$ 635,178
Purchases/Issuances	-	0	-
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	(543,753)	(19,500)	(563,253)
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 03/31/2022	\$ 71,925	\$ 0	\$ 71,925
Net change in unrealized Appreciation/(Depreciation) from investments held as of 03/31/2022	\$ (543,753)	\$ (19,500)	\$ (563,253)