

# Ultra-Small Company 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 - 100.58%</b>					
<b>Communication Services - 5.47%</b>			<b>Consumer Staples (continued)</b>		
comScore, Inc.*	24,100	\$ 70,131	Natural Alternatives International, Inc.*	50,300	\$ 579,456
Cumulus Media, Inc., Class A*	177,188	1,763,021	Natural Grocers by Vitamin Cottage, Inc.	5,300	103,880
DHI Group, Inc.*	2,782	16,553	Natural Health Trends Corp.	7,600	53,808
Entravision Communications Corp., Class A	16,100	103,201	Ocean Bio-Chem, Inc.	12,798	103,280
Lee Enterprises, Inc.*	17,282	465,231	S&W Seed Co.*	20,000	42,600
Salem Media Group, Inc.*	473,515	1,605,216	Village Super Market, Inc., Class A	22,209	544,120
SPAR Group, Inc.*	123,400	160,420			<u>2,685,911</u>
Townsquare Media, Inc., Class A*	57,700	737,983			
Zedge, Inc., Class B*	461	2,807			
		<u>4,924,563</u>	<b>Energy - 7.69%</b>		
<b>Consumer Discretionary - 12.12%</b>			Adams Resources & Energy, Inc.	3,100	119,319
AMCON Distributing Co.+	1,723	267,582	Barnwell Industries, Inc.*	9,233	23,729
Bassett Furniture Industries, Inc.	60,300	998,568	Geospace Technologies Corp.*	19,692	113,229
Big 5 Sporting Goods Corp.+	48,600	833,490	Gran Tierra Energy, Inc.*	74,300	116,651
Build-A-Bear Workshop, Inc.+	66,336	1,212,622	Hallador Energy Co.*	459,695	1,608,932
Charles & Colvard, Ltd.*	118,885	186,649	Mammoth Energy Services, Inc.*+	52,989	112,867
Crown Crafts, Inc.	41,600	270,816	NACCO Industries, Inc., Class A	1,400	54,908
Delta Apparel, Inc.*	10,044	299,211	Natural Gas Services Group, Inc.*	18,400	219,144
Destination XL Group, Inc.*	363,200	1,772,416	NCS Multistage Holdings, Inc.*	2,900	145,174
Dixie Group, Inc. (The)*	25,600	79,360	PHX Minerals, Inc.	21,600	66,096
Educational Development Corp.	55,700	431,675	SEACOR Marine Holdings, Inc.*	1,100	8,877
Good Times Restaurants, Inc.*	8,300	29,050	SilverBow Resources, Inc.*	24,585	786,720
Hovnanian Enterprises, Inc., Class A*	11,693	691,056	Smart Sand, Inc.*	475,637	1,640,948
J. Jill, Inc.*	16,652	252,611	TETRA Technologies, Inc.*	46,900	192,759
Jerash Holdings US, Inc.	6,500	41,730	VAALCO Energy, Inc.	262,000	1,710,860
Lazydays Holdings, Inc.*	48,900	986,802			<u>6,920,213</u>
Lincoln Educational Services Corp.*	134,564	962,133	<b>Financials - 16.34%</b>		
Live Ventures, Inc.*+	21,702	922,552	A-Mark Precious Metals, Inc.	13,000	1,005,420
Potbelly Corp.*	29,300	196,310	AmeriServ Financial, Inc.	15,000	60,600
Universal Technical Institute, Inc.*	21,900	193,815	Atlantic American Corp.	81,700	253,270
Vince Holding Corp.*+	26,200	213,006	Bank7 Corp.	5,840	137,941
Weyco Group, Inc.	2,515	62,171	C&F Financial Corp.	1,700	85,187
		<u>10,903,625</u>	Capital Bancorp, Inc.	7,100	162,306
<b>Consumer Staples - 2.99%</b>			Carver Bancorp, Inc.*	27,387	191,709
Farmer Bros Co.*	7,900	56,248	CF Bankshares, Inc.	4,800	106,560
Lifeway Foods, Inc.*+	48,059	346,986	Chemung Financial Corp.	1,200	56,028
Mannatech, Inc.	23,388	855,533	Citizens Community Bancorp, Inc.	43,900	663,329

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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>Health Care (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Community West Bancshares	5,000	\$ 70,050	Atea Pharmaceuticals, Inc.*+	26,700	\$ 192,774
Consumer Portfolio Services, Inc.*	159,604	1,621,577	BIMI International Medical, Inc.*	72,762	100,411
Eagle Bancorp Montana, Inc.	2,700	60,291	Biocept, Inc.*	93,900	217,848
Elevate Credit, Inc.*	514,300	1,573,758	BioSig Technologies, Inc.*+	33,500	38,525
First Business Financial Services, Inc.	3,400	111,554	CareCloud, Inc.*	270,751	1,394,368
First United Corp.	5,017	113,033	Co.-Diagnostics, Inc.*+	281,800	1,741,524
First Western Financial, Inc.*	1,473	46,046	Convey Health Solutions Holdings, Inc.*	38,200	249,828
FlexShopper, Inc.*	9,700	16,587	Cumberland Pharmaceuticals, Inc.*+	233,068	657,252
Investcorp Credit Management BDC, Inc.	60,800	321,632	CynergisTek, Inc.*	35,000	46,900
Kingstone Cos., Inc.	16,200	86,184	Decibel Therapeutics, Inc.*	14,400	43,776
Logan Ridge Finance Corp.*+	23,083	520,752	Electromed, Inc.*	79,338	986,965
Manning & Napier, Inc.	211,071	1,922,857	Enzo Biochem, Inc.*	168,300	488,070
Medallion Financial Corp.	39,200	333,200	Eton Pharmaceuticals, Inc.*+	175,163	763,711
Meridian Corp.	11,170	358,445	Exagen, Inc.*	23,800	191,114
Nexpoint Real Estate Finance, Inc.	16,018	362,007	FONAR Corp.*	39,100	725,305
Northeast Bank	26,785	913,636	Forte Biosciences, Inc.*	86,865	126,823
Ocwen Financial Corp.*	36,565	868,784	Harrow Health, Inc.*	215,000	1,466,300
OFS Capital Corp.+	14,000	182,000	Harvard Bioscience, Inc.*	141,500	878,715
Pzena Investment Management, Inc., Class A	15,500	124,310	IntriCon Corp.*+	101,906	2,431,477
Randolph Bancorp, Inc.	8,900	235,049	iRadimed Corp.	3,996	179,181
Security National Financial Corp., Class A*	166,063	1,660,630	IRIDEX Corp.*	251,900	1,166,297
Silvercrest Asset Management Group, Inc., Class A	16,744	342,415	Kewaunee Scientific Corp.*	16,900	241,670
Velocity Financial, Inc.*	7,500	82,050	Lipocine, Inc.*	176,864	242,304
Westwood Holdings Group, Inc.	2,800	42,896	Liquidia Corp.*	69,800	501,164
		14,692,093	Milestone Scientific, Inc.*	243,700	370,424
			Myomo, Inc.*	83,910	319,697
<b>Health Care - 21.69%</b>			Opiant Pharmaceuticals, Inc.*	10,100	216,342
Acorda Therapeutics, Inc.*+	141,400	227,654	Ovid therapeutics, Inc.*	120,800	379,312
Alimera Sciences, Inc.*	18,300	102,480	Pro-Dex, Inc.*	1,700	28,101
Allakos, Inc.*	47,600	271,320	Protara Therapeutics, Inc.*	24,800	126,728
American Shared Hospital Services*	209,067	489,217	Revelation Biosciences, Inc.*+	39,800	45,372
Aquestive Therapeutics, Inc.*+	105,556	275,501	Sensus Healthcare, Inc.*	200	2,024
ARCA biopharma, Inc.*	21,948	50,480	Societal CDMO, Inc.*	249,600	449,280
Astria Therapeutics, Inc.*	19,279	129,362	Spruce Biosciences, Inc.*+	121,327	243,867
			SunLink Health Systems, Inc.*	192,800	281,488
			Terns Pharmaceuticals, Inc.*	17,200	51,084
			Utah Medical Products, Inc.	2,000	179,720
			XOMA Corp.*	400	11,192
			Xtant Medical Holdings, Inc.*	54,100	36,788

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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>Information Technology (continued)</b>		
<b>Health Care (continued)</b>			<b>Information Technology (continued)</b>		
Zynex, Inc.+	23,143	\$ 144,181	SecureWorks Corp., Class A*	19,980	\$ 264,735
		19,503,916	SigmaTron International, Inc.*+	73,800	504,054
<b>Industrials - 13.51%</b>			Steel Connect, Inc.*	140,200	180,858
Acme United Corp.	28,185	951,244	Synchronoss Technologies, Inc.*	541,200	936,276
ARC Document Solutions, Inc.	460,553	1,796,157	Taitron Components, Inc., Class A	68,500	263,040
Avalon Holdings Corp., Class A*	14,700	48,142	TESSCO Technologies, Inc.*	49,629	299,759
BGSF, Inc.	4,000	52,680	TransAct Technologies, Inc.*	8,000	56,480
DLH Holdings Corp.*	17,000	321,980	Trio-Tech International*+	6,857	49,405
Hill International, Inc.*	34,675	56,520	TSR, Inc.*+	5,328	49,284
Hudson Global, Inc.*	3,258	132,503	Universal Security Instruments, Inc.*+	110,500	469,625
Hudson Technologies, Inc.*	408,600	2,537,406	WidePoint Corp.*	19,810	74,882
Hurco Cos., Inc.	3,562	112,274	Wireless Telecom Group, Inc.*	191,592	329,538
Huttig Building Products, Inc.*	86,710	924,329			11,526,524
LS Starrett Co. (The), Class A*	31,001	238,398	<b>Materials - 7.35%</b>		
LSI Industries, Inc.	10,665	63,990	Advanced Emissions Solutions, Inc.*	148,293	922,383
Mastech Digital, Inc.*	17,200	318,028	AgroFresh Solutions, Inc.*	154,592	293,725
Orion Group Holdings, Inc.*	105,926	262,696	Ampco-Pittsburgh Corp.*	58,032	366,182
Pangaea Logistics Solutions, Ltd.	312,300	1,736,388	Caledonia Mining Corp. PLC	16,135	245,413
RCM Technologies, Inc.*	60,455	596,086	Core Molding Technologies, Inc.*	49,704	534,815
USA Truck, Inc.*	64,431	1,327,279	Flexible Solutions International, Inc.*	39,600	161,172
Virco Mfg. Corp.*	17,600	52,624	Friedman Industries, Inc.	90,521	797,490
Volt Information Sciences, Inc.*	103,700	620,126	Gulf Resources, Inc.*	81,460	345,390
		12,148,850	Haynes International, Inc.	10,152	432,475
<b>Information Technology - 12.82%</b>			Olympic Steel, Inc.	51,380	1,976,075
ALJ Regional Holdings, Inc.*	23,000	60,260	Synalloy Corp.*	33,100	531,255
AstroNova, Inc.*	28,300	429,311			6,606,375
Aviat Networks, Inc.*	33,526	1,031,595	<b>Real Estate - 0.60%</b>		
Bel Fuse, Inc., Class B	3,200	57,088	American Realty Investors, Inc.*+	8,000	122,960
BK Technologies Corp.	25,500	65,025	AMREP Corp.*	28,100	379,912
Computer Task Group, Inc.*	82,310	804,169	Maui Land & Pineapple Co., Inc.*	3,200	35,552
Evolving Systems, Inc.*	150,500	273,910			538,424
Information Services Group, Inc.	252,148	1,717,128	<b>TOTAL COMMON STOCKS - 100.58%</b>		
inTEST Corp.*	133,134	1,428,528	<b>(Cost \$75,239,879)</b>		
Paysign, Inc.*	117,900	232,263			90,450,494
PCTEL, Inc.	196,141	910,094			
RF Industries, Ltd.*	29,696	214,108			
Richardson Electronics, Ltd.	42,547	529,285			
Schmitt Industries, Inc.*	61,502	295,824			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2022

	Rate <sup>^</sup>	Shares	Value
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.95%</b>			
Fidelity Investments Money Market Government Portfolio Class I**	0.12%	3,548,199	\$ 3,548,199
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.95%</b>			<b>3,548,199</b>
(Cost \$3,548,199)			
<b>TOTAL INVESTMENTS - 104.53%</b>			<b>\$ 93,998,693</b>
(Cost \$78,788,078)			
<b>Liabilities in Excess of Other Assets - (4.53%)</b>			<b>(4,072,450)</b>
<b>NET ASSETS - 100.00%</b>			<b>\$ 89,926,243</b>

\* 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, 2022.  
 ^ Rate disclosed as of March 31, 2022.  
 + This security or a portion of the security is out on loan as of March 31, 2022. Total loaned securities had a value of \$4,174,785 as of March 31, 2022.

PLC - Public Limited Company

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 (a)	\$90,450,494	\$-	\$-	\$90,450,494
Investments Purchased With Cash Proceeds From Securities Lending	-	3,548,199	-	3,548,199
<b>TOTAL</b>	<b>\$90,450,494</b>	<b>\$3,548,199</b>	<b>\$-</b>	<b>\$93,998,693</b>

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