

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.78%</b>					
<b>Communication Services - 4.54%</b>			<b>Consumer Staples - 4.25%</b>		
Cumulus Media, Inc., Class A*+	201,788	\$ 1,559,821	Blue Apron Holdings, Inc., Class A*+	306,000	\$ 1,113,840
DHI Group, Inc.*	2,782	13,827	Farmer Bros Co.*	21,100	98,959
Entravision Communications Corp., Class A	16,100	73,416	Lifeway Foods, Inc.*+	48,059	238,853
Salem Media Group, Inc.*	526,376	1,115,917	Mannatech, Inc.	23,388	389,410
SPAR Group, Inc.*	123,400	145,612	Natural Alternatives International, Inc.*	50,300	525,132
Spok Holdings, Inc.	30,100	189,630	Natural Health Trends Corp.	7,600	40,774
Townsquare Media, Inc., Class A*	57,100	467,649	Ocean Bio-Chem, Inc.	12,798	164,838
		<u>3,565,872</u>	Village Super Market, Inc., Class A	33,509	764,341
					<u>3,336,147</u>
<b>Consumer Discretionary - 12.36%</b>			<b>Energy - 7.28%</b>		
AMCON Distributing Co.+	1,723	280,849	Adams Resources & Energy, Inc.	2,500	80,475
Bassett Furniture Industries, Inc.	22,200	402,264	Barnwell Industries, Inc.*+	80,030	188,070
Big 5 Sporting Goods Corp.+	48,600	544,806	Energy Services of America Corp.*+	15,000	30,900
Brilliant Earth Group, Inc., Class A*	100,500	477,375	Forum Energy Technologies, Inc.*	9,200	180,504
Build-A-Bear Workshop, Inc.	66,336	1,089,237	Hallador Energy Co.*+	275,795	1,492,051
Charles & Colvard, Ltd.*	76,185	94,470	Mexco Energy Corp.*+	5,768	99,152
Citi Trends, Inc.*+	48,500	1,147,025	NACCO Industries, Inc., Class A	18,613	705,433
Crown Crafts, Inc.	41,600	260,416	Natural Gas Services Group, Inc.*	11,400	125,400
Delta Apparel, Inc.*	15,590	442,288	NCS Multistage Holdings, Inc.*	997	30,508
Destination XL Group, Inc.*	63,900	216,621	SilverBow Resources, Inc.*+	24,585	697,231
Dixie Group, Inc. (The)*	25,600	32,768	Smart Sand, Inc.*	268,118	536,236
Educational Development Corp.	55,700	235,054	VAALCO Energy, Inc.+	222,600	1,544,844
Express, Inc.*	260,800	511,168			<u>5,710,804</u>
Good Times Restaurants, Inc.*	8,300	24,983	<b>Financials - 14.27%</b>		
J. Jill, Inc.*	6,252	114,349	AmeriServ Financial, Inc.	15,000	59,100
Jerash Holdings US, Inc.	24,900	117,279	Atlantic American Corp.+	81,700	218,139
Lakeland Industries, Inc.*	2,000	30,720	Bank7 Corp.	3,540	80,853
Lincoln Educational Services Corp.*	159,064	1,003,694	C&F Financial Corp.	1,700	78,149
Live Ventures, Inc.*	21,602	540,266	CF Bankshares, Inc.	4,800	100,800
Potbelly Corp.*+	22,000	124,300	Chemung Financial Corp.	1,200	56,400
Tilly's, Inc., Class A	198,300	1,392,066	Citizens Community Bancorp, Inc.	43,900	607,137
Universal Technical Institute, Inc.*	21,900	156,147	Community West Bancshares	5,000	71,550
Vera Bradley, Inc.*	44,700	193,998	Consumer Portfolio Services, Inc.*+	146,004	1,496,541
Vince Holding Corp.*+	26,200	205,670	Eagle Bancorp Montana, Inc.	2,700	53,757
Weyco Group, Inc.+	2,515	61,492			
		<u>9,699,305</u>			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 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>		
Elevate Credit, Inc.*	562,100	\$ 1,326,556	Cumberland Pharmaceuticals, Inc.*+	233,068	\$ 483,616
First Business Financial Services, Inc.	3,400	106,046	Diffusion Pharmaceuticals, Inc.*	16,565	108,998
First United Corp.	3,117	58,475	Dyne Therapeutics, Inc.*	16,400	112,668
First Western Financial, Inc.*	1,473	40,051	Electromed, Inc.*	79,338	764,818
FlexShopper, Inc.*	9,700	8,727	Enzo Biochem, Inc.*	168,600	349,002
Guild Holdings Co., Class A	300	3,057	Eton Pharmaceuticals, Inc.*+	206,462	540,930
Investcorp Credit Management BDC, Inc.	59,988	250,150	Exagen, Inc.*+	16,100	92,414
Kingstone Cos., Inc.	16,200	63,828	Eyenovia, Inc.*	47,900	93,405
Logan Ridge Finance Corp.*+	20,483	321,583	FONAR Corp.*	47,300	718,487
Manning & Napier, Inc.	136,195	1,698,352	Forte Biosciences, Inc.*	86,865	112,924
Medallion Financial Corp.	156,359	1,000,697	Galera Therapeutics, Inc.*	15,000	19,500
Meridian Corp.	12,270	371,781	Harrow Health, Inc.*	222,200	1,617,616
Nexpoint Real Estate Finance, Inc.+	16,018	324,685	Harvard Bioscience, Inc.*	149,983	539,939
Northeast Bank+	10,285	375,711	IMARA, Inc.*	54,700	66,734
Pzena Investment Management, Inc., Class A	13,300	87,647	IRIDEX Corp.*	251,900	647,383
Randolph Bancorp, Inc.	8,900	235,405	Kewaunee Scientific Corp.*	16,900	279,357
Security National Financial Corp., Class A*	174,366	1,475,138	Kronos Bio, Inc.*	11,400	41,496
Silvercrest Asset Management Group, Inc., Class A	16,744	274,769	Lineage Cell Therapeutics, Inc.*+	379,700	599,926
Trean Insurance Group, Inc.*	43,600	271,628	Lipocine, Inc.*	425,664	340,957
Velocity Financial, Inc.*	7,500	82,425	Liquidia Corp.*+	69,800	304,328
		11,199,137	MaxCyte, Inc.*	101,200	478,676
<b>Health Care - 24.81%</b>			Milestone Scientific, Inc.*	243,700	223,107
Agenus, Inc.*	876,300	1,700,022	Myomo, Inc.*	83,910	140,969
Alimera Sciences, Inc.*	18,300	100,101	OraSure Technologies, Inc.*	190,200	515,442
American Shared Hospital Services*	209,067	464,129	Ovid therapeutics, Inc.*	340,300	731,645
Apollo Endosurgery, Inc.*	98,800	360,620	Pieris Pharmaceuticals, Inc.*	213,100	398,497
ARCA biopharma, Inc.*	46,948	116,900	Pro-Dex, Inc.*	1,700	27,404
Assertio Holdings, Inc.*	189,700	559,615	ProPhase Labs, Inc.	13,200	167,376
Astria Therapeutics, Inc.*	19,279	57,837	Protara Therapeutics, Inc.*	24,800	72,664
AVEO Pharmaceuticals, Inc.*+	53,000	347,680	Retractable Technologies, Inc.*	32,300	123,709
BIMI International Medical, Inc.*	72,762	46,466	Revelation Biosciences, Inc.*	121,263	134,602
Biocept, Inc.*	109,436	102,870	Sensus Healthcare, Inc.*	35,100	269,568
Cabaletta Bio, Inc.*	92,222	97,755	Singular Genomics Systems, Inc.*+	13,500	51,570
CareCloud, Inc.*	211,251	723,535	Societal CDMO, Inc.*	249,600	198,432
Clearside Biomedical, Inc.*	104,000	152,880	SunLink Health Systems, Inc.*	192,800	192,839
Co.-Diagnostics, Inc.*+	268,000	1,503,480	Sunshine Biopharma, Inc.*	568,400	613,872
			XBiotech, Inc.	8,800	49,544
			Xtant Medical Holdings, Inc.*	54,100	28,105
			Zynex, Inc.	111,100	886,578
					19,472,987

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## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value	
<b>Common Stocks (continued)</b>						
<b>Industrials - 12.34%</b>			<b>Information Technology (continued)</b>			
Acme United Corp.+	29,085	\$ 921,122	TESSCO Technologies, Inc.*	49,629	\$ 293,307	
ARC Document Solutions, Inc.	607,353	1,597,339	TSR, Inc.*+	5,328	39,694	
Avalon Holdings Corp., Class A*	14,700	38,220	Universal Security Instruments, Inc.*+	100,600	364,172	
BGSF, Inc.	7,200	88,992	Wireless Telecom Group, Inc.*	191,592	252,901	
Bowman Consulting Group, Ltd.*	2,700	33,318			9,303,617	
DLH Holdings Corp.*	6,700	102,108	<b>Materials - 7.50%</b>			
Hudson Global, Inc.*	7,458	234,181	Advanced Emissions Solutions, Inc.*	298,264	1,398,858	
Hudson Technologies, Inc.*	203,000	1,524,530	AgroFresh Solutions, Inc.*	154,592	276,720	
LS Starrett Co. (The), Class A*	31,001	217,627	Ampco-Pittsburgh Corp.*	58,032	224,584	
Mastech Digital, Inc.*	17,200	255,592	Caledonia Mining Corp. PLC+	21,235	232,523	
Mistras Group, Inc.*	15,000	89,100	Core Molding Technologies, Inc.*	49,704	456,780	
Orion Group Holdings, Inc.*	33,626	76,667	Flexible Solutions International, Inc.*	55,300	135,485	
Pangaea Logistics Solutions, Ltd.	96,500	490,220	Friedman Industries, Inc.	90,521	736,841	
Patriot Transportation Holding, Inc.	12,400	92,256	Gold Resource Corp.	901,748	1,469,849	
RCM Technologies, Inc.*	73,155	1,480,657	Gulf Resources, Inc.*	81,460	378,789	
USA Truck, Inc.*	75,731	2,379,468	Olympic Steel, Inc.	1,339	34,479	
Virco Mfg. Corp.*	17,600	67,760	Synalloy Corp.*	38,555	542,083	
		9,689,157			5,886,991	
<b>Information Technology - 11.85%</b>			<b>Real Estate - 0.58%</b>			
AstroNova, Inc.*	28,300	339,034	American Realty Investors, Inc.*+	8,000	113,520	
Aviat Networks, Inc.*	5,300	132,712	AMREP Corp.*	28,100	315,282	
Bel Fuse, Inc., Class B	19,291	300,168	Maui Land & Pineapple Co., Inc.*	3,200	30,304	
Computer Task Group, Inc.*	94,610	809,862			459,106	
Everspin Technologies, Inc.*	50,200	263,048	<b>TOTAL COMMON STOCKS - 99.78%</b>			
Information Services Group, Inc.	252,148	1,704,520	<b>(Cost \$77,945,874)</b>			
inTEST Corp.*	142,534	972,082				
Paysign, Inc.*	124,100	188,632		<b>Rate^</b>	<b>Shares</b>	<b>Value</b>
PCTEL, Inc.	196,141	802,217	<b>MONEY MARKET FUND - 0.13%</b>			
RF Industries, Ltd.*	29,696	184,115	Fidelity Investments Money Market Government Portfolio Class I	1.21%	99,486	99,486
Richardson Electronics, Ltd.	58,747	861,231	<b>TOTAL MONEY MARKET FUND - 0.13%</b>			
Schmitt Industries, Inc.*	61,502	239,858	<b>(Cost \$99,486)</b>			
SecureWorks Corp., Class A*	13,780	149,651				
SigmaTron International, Inc.*+	74,800	528,088				
Synchronoss Technologies, Inc.*	547,300	629,395				
Taitron Components, Inc., Class A	68,200	248,930				

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2022

	Rate <sup>^</sup>	Shares	Value
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 9.61%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	1.46%	7,540,408	\$ 7,540,408
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 9.61%			7,540,408
(Cost \$7,540,408)			
TOTAL INVESTMENTS - 109.52%			\$ 85,963,017
(Cost \$85,585,768)			
Liabilities in Excess of Other Assets - (9.52%)			(7,475,505)
NET ASSETS - 100.00%			\$ 78,487,512

\* 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, 2022.

<sup>^</sup> Rate disclosed as of June 30, 2022.

+ This security or a portion of the security is out on loan as of June 30, 2022. Total loaned securities had a value of \$10,774,123 as of June 30, 2022. See Note 2 for disclosure of cash and non-cash collateral.

PLC - Public Limited Company

Summary of inputs used to value the Fund's investments as of 6/30/2022:

	Valuation Inputs			Total
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$78,323,123	\$-	\$-	\$78,323,123
Money Market Fund	99,486	-	-	99,486
Investments Purchased With Cash Proceeds From Securities Lending	7,540,408	-	-	7,540,408
TOTAL	\$85,963,017	\$-	\$-	\$85,963,017

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

See Notes to Financial Statements.