

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of September 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.84%			Consumer Discretionary (continued)		
Communication Services - 4.34%			Consumer Discretionary (continued)		
comScore, Inc.*	27,700	\$ 45,705	Live Ventures, Inc.*	15,002	\$ 375,800
Cumulus Media, Inc., Class A*	188,995	1,328,635	Potbelly Corp.*	22,000	99,660
Direct Digital Holdings, Inc., Class A*	3,900	8,736	Red Robin Gourmet Burgers, Inc.*	27,200	183,056
Harte Hanks, Inc.*	15,446	172,223	Tilly's, Inc., Class A+	216,800	1,500,256
Salem Media Group, Inc.*	526,376	915,894	Vera Bradley, Inc.*	29,100	87,591
SPAR Group, Inc.*	120,200	174,290	Vince Holding Corp.*+	26,200	163,750
Spok Holdings, Inc.	10,200	77,928	Weyco Group, Inc.	2,515	51,155
Townsquare Media, Inc., Class A*	53,600	389,136	XpresSpa Group, Inc.*	16,700	12,776
TrueCar, Inc.*	37,800	57,078			9,454,063
Zedge, Inc., Class B*	16,700	39,412	Consumer Staples - 1.95%		
		3,209,037	Farmer Bros Co.*	29,200	136,948
Consumer Discretionary - 12.78%			Lifeway Foods, Inc.*+	48,059	274,898
AMCON Distributing Co.+	2,380	499,800	Mannatech, Inc.	23,388	486,470
American Outdoor Brands, Inc.*	8,400	73,668	Natural Alternatives International, Inc.*	50,300	466,281
American Public Education, Inc.*	14,500	132,530	Natural Grocers by Vitamin Cottage, Inc.	4,500	48,555
Barnes & Noble Education, Inc.*	16,000	38,400	Natural Health Trends Corp.	7,600	27,892
Bassett Furniture Industries, Inc.	25,387	398,068			1,441,044
Betterware de Mexico SAPI de CV.	4,600	34,178	Energy - 8.14%		
Big 5 Sporting Goods Corp.+	48,600	521,964	Adams Resources & Energy, Inc.	4,600	137,080
Brilliant Earth Group, Inc., Class A*	93,300	534,609	American Resources Corp.*	150,995	403,157
Cato Corp. (The), Class A	9,700	92,538	Ardmore Shipping Corp.*	45,300	413,589
Charles & Colvard, Ltd.*	76,185	73,793	Barnwell Industries, Inc.+	80,030	211,279
China Automotive Systems, Inc.*	14,200	56,516	Energy Services of America Corp.*	15,000	42,900
Citi Trends, Inc.*	29,900	463,749	ENGlobal Corp.*	7,700	9,702
Conn's, Inc.*	113,500	803,580	Epsilon Energy, Ltd.	24,939	157,615
Crown Crafts, Inc.	41,600	240,448	Evolution Petroleum Corp.	69,917	486,622
Delta Apparel, Inc.*	15,590	218,104	Forum Energy Technologies, Inc.*	2,300	48,852
Dixie Group, Inc. (The)*	25,600	27,648	Hallador Energy Co.*+	259,795	1,460,048
Educational Development Corp.	55,700	134,237	Mammoth Energy Services, Inc.*	54,500	185,845
Envela Corp.*+	10,000	50,600	Mexco Energy Corp.*	5,768	93,557
Fossil Group, Inc.*	88,000	300,960	NACCO Industries, Inc., Class A	26,913	1,265,718
J Jill, Inc.*	11,452	190,218	Natural Gas Services Group, Inc.*	11,116	111,605
JAKKS Pacific, Inc.*	52,100	1,007,093	NCS Multistage Holdings, Inc.*	700	15,225
Jerash Holdings US, Inc.	24,900	105,576	North American Construction Group, Ltd.	1,703	16,298
Kandi Technologies Group, Inc.*	28,554	60,249	PHX Minerals, Inc.	46,680	151,243
Lakeland Industries, Inc.*	15,300	176,409	Smart Sand, Inc.*	183,318	285,976
Lincoln Educational Services Corp.*	136,964	745,084			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)					
VAALCO Energy, Inc.+	120,000	\$ 523,200	Northrim BanCorp, Inc.	1,400	\$ 58,184
		6,019,511	OP Bancorp	11,254	125,145
			Portman Ridge Finance Corp.	2,100	44,100
Financials - 13.46%			Pzena Investment Management, Inc., Class A	13,300	126,084
Acacia Research Corp.*	27,200	109,888	Security National Financial Corp., Class A*	174,366	1,107,224
ACNB Corp.	3,900	117,156	Silvercrest Asset Management Group, Inc., Class A	20,344	332,624
AmeriServ Financial, Inc.	15,000	57,000	Summit Financial Group, Inc.	3,422	92,189
Ames National Corp.	1,800	39,924	SuRo Capital Corp.+	20,000	77,400
Atlantic American Corp.+	81,700	233,662	US Global Investors, Inc., Class A	3,753	10,771
Bank7 Corp.	3,540	78,517			9,953,817
Blue Foundry Bancorp*	13,800	153,870	Health Care - 28.75%		
C&F Financial Corp.	3,000	160,500	Accuray, Inc.*	50,900	105,872
CF Bankshares, Inc.	4,800	98,976	Acumen Pharmaceuticals, Inc.*+	2,800	28,084
Chemung Financial Corp.	1,200	50,244	Agenus, Inc.*	600,300	1,230,615
Citizens & Northern Corp.	2,800	67,704	Alimera Sciences, Inc.*	18,300	92,964
Citizens Community Bancorp, Inc.	43,900	534,263	American Shared Hospital Services*	209,067	541,484
Citizens Financial Services, Inc.	100	7,000	Apollo Endosurgery, Inc.*	90,800	500,308
Citizens, Inc.*	7,831	26,156	Apyx Medical Corp.*	6,700	30,083
Community Financial Corp. (The)	1,200	41,160	ARCA biopharma, Inc.*+	46,948	96,713
Community West Bancshares	5,000	69,750	Assembly Biosciences, Inc.*	14,200	23,288
Consumer Portfolio Services, Inc.*+	118,098	858,572	Assertio Holdings, Inc.*+	561,400	1,274,378
Curo Group Holdings Corp.	7,600	30,476	Athira Pharma, Inc.*	38,100	113,157
Eagle Bancorp Montana, Inc.	2,700	51,300	AVEO Pharmaceuticals, Inc.*	53,000	436,190
Elevate Credit, Inc.*	607,000	667,700	Biocept, Inc.*	109,436	100,823
First Bank	48	656	Cabaletta Bio, Inc.*	63,621	41,360
First United Corp.	3,117	51,586	CareCloud, Inc.*	211,251	883,029
FS Bancorp, Inc.	2,900	79,054	Clearside Biomedical, Inc.*	104,000	117,520
Greenhill & Co., Inc.	22,800	135,432	Co.-Diagnostics, Inc.*+	305,500	980,655
Guild Holdings Co., Class A	4,300	39,732	Cumberland Pharmaceuticals, Inc.*#	233,068	561,694
Investcorp Credit Management BDC, Inc.	59,988	215,357	CVRx, Inc.*	8,700	81,171
Kingstone Cos., Inc.	16,200	43,092	Cyclacel Pharmaceuticals, Inc.*	12,800	18,688
loanDepot, Inc., Class A	149,200	196,944	Diffusion Pharmaceuticals, Inc.*	16,565	88,623
Logan Ridge Finance Corp.*	20,483	356,609	Dyne Therapeutics, Inc.*	10,400	132,080
Manhattan Bridge Capital, Inc.	11,300	63,732	Electromed, Inc.*	79,338	813,215
Manning & Napier, Inc.	125,795	1,543,505	Enzo Biochem, Inc.*	168,600	375,978
Medallion Financial Corp.	163,759	1,149,588			
Meridian Corp.	12,270	357,916			
Nexpoint Real Estate Finance, Inc.	3,200	47,936			
Northeast Bank+	6,685	245,139			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
Eton Pharmaceuticals, Inc.*+	190,562	\$ 400,180	XOMA Corp.*	200	\$ 3,582
Exagen, Inc.*+	6,500	17,615	Zynex, Inc.	49,100	445,337
Eyenovia, Inc.*	47,900	93,645			21,260,071
FONAR Corp.*	47,300	669,295	Industrials - 10.68%		
Forte Biosciences, Inc.*	36,865	39,446	Acme United Corp.	27,485	632,705
Harrow Health, Inc.*	221,400	2,672,298	ARC Document Solutions, Inc.	598,253	1,352,052
Harvard Bioscience, Inc.*	139,383	356,820	Avalon Holdings Corp., Class A*	14,700	38,955
Icosavax, Inc.*	8,052	25,444	BGSF, Inc.	4,500	49,995
IMARA, Inc.*	54,700	124,716	Bowman Consulting Group, Ltd.*	2,700	39,420
IRIDEX Corp.*	251,900	607,079	Broadwind, Inc.*	10,792	32,592
Kewaunee Scientific Corp.*	16,900	297,440	Civeo Corp.*	352	8,846
Kronos Bio, Inc.*	7,610	25,494	DLH Holdings Corp.*	100,700	1,235,589
Lineage Cell Therapeutics, Inc.*+	227,000	256,510	Hudson Global, Inc.*	11,158	375,132
Lipocine, Inc.*	425,664	191,549	Hudson Technologies, Inc.*	175,200	1,287,720
MaxCyte, Inc.*	101,200	657,800	Innovative Solutions & Support, Inc.*	6,400	55,232
Milestone Scientific, Inc.*	243,700	192,523	LS Starrett Co. (The), Class A*	31,001	273,739
Myomo, Inc.*	83,910	135,934	LSI Industries, Inc.	7,600	58,444
Neuronetics, Inc.*	55,951	177,924	Mastech Digital, Inc.*	17,200	254,044
Olema Pharmaceuticals, Inc.*	2,987	8,244	Mistras Group, Inc.*	99,300	442,878
Ovid therapeutics, Inc.*	315,100	579,784	Northwest Pipe Co.*	2,200	61,820
Passage Bio, Inc.*	23,000	28,750	Orion Group Holdings, Inc.*	23,965	63,267
Pieris Pharmaceuticals, Inc.*	116,500	133,975	Patriot Transportation Holding, Inc.	12,400	97,464
Pro-Dex, Inc.*	1,700	30,124	Quad/Graphics, Inc.*	31,300	80,128
ProPhase Labs, Inc.+	51,888	585,297	Quest Resource Holding Corp.*	9,700	81,868
Protara Therapeutics, Inc.*	24,800	73,408	RCM Technologies, Inc.*	74,855	1,249,330
Pulmatrix, Inc.*+	9,700	34,629	Sunworks, Inc.*	20,000	55,800
Puma Biotechnology, Inc.*	26,000	61,620	Virco Mfg. Corp.*	17,600	74,976
Retractable Technologies, Inc.*	66,434	131,539			7,901,996
SeaSpine Holdings Corp.*	39,500	224,360	Information Technology - 12.01%		
Sensus Healthcare, Inc.*	23,100	289,443	AstroNova, Inc.*	28,300	331,110
Silverback Therapeutics, Inc.*	20,344	107,416	AudioEye, Inc.*	663	3,653
Singular Genomics Systems, Inc.*+	11,900	29,750	Aviat Networks, Inc.*	2,100	57,498
Societal CDMO, Inc.*	249,600	406,848	Bel Fuse, Inc., Class B	23,691	598,198
Stereotaxis, Inc.*	66,200	119,160	Coda Octopus Group, Inc.*	2,900	15,660
SunLink Health Systems, Inc.*	192,800	185,088	Computer Task Group, Inc.*	128,810	863,027
Sunshine Biopharma, Inc.*	286,100	221,012	CoreCard Corp.*+	3,401	74,040
Synthetic Biologics, Inc.*	16,128	15,902	Everspin Technologies, Inc.*	17,950	103,931
Tactile Systems Technology, Inc.*	212,666	1,656,668	Immersion Corp.*	23,300	127,917
TCR2 Therapeutics, Inc.*	33,410	60,138			
Tela Bio, Inc.*	5,000	42,600			
vTv Therapeutics, Inc., Class A*	27,018	26,207			
XBiotech, Inc.*	41,300	149,506			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Showing percentage of net assets as of September 30, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)					
Information Services Group, Inc.	23,548	\$ 112,088			
inTEST Corp.*	154,734	1,180,620			
Issuer Direct Corp.*	1,068	21,680			
KVH Industries, Inc.*	10,200	94,044			
Mind CTI, Ltd.	5,600	11,704			
Park City Group, Inc.*	6,427	34,384			
Paysign, Inc.*	124,100	294,117			
PCTEL, Inc.	196,141	925,786			
RF Industries, Ltd.*	29,696	170,752			
Richardson Electronics, Ltd.	105,002	1,585,530			
Schmitt Industries, Inc.*	61,502	127,309			
SigmaTron International, Inc.*+	70,800	336,300			
Synchronoss Technologies, Inc.*	524,900	598,386			
Taitron Components, Inc., Class A	68,200	263,252			
TESSCO Technologies, Inc.*	49,629	205,464			
TSR, Inc.*+	5,328	38,415			
Universal Security Instruments, Inc.*+	100,600	388,316			
Wayside Technology Group, Inc.	2,500	67,200			
Wireless Telecom Group, Inc.*	191,592	249,070			
		8,879,451			
Materials - 7.09%					
Advanced Emissions Solutions, Inc.*	306,164	835,828			
AgroFresh Solutions, Inc.*	154,592	231,888			
Ampco-Pittsburgh Corp.*	58,032	213,558			
Ascent Industries Co.*	43,255	606,002			
Caledonia Mining Corp. PLC	26,535	260,574			
Core Molding Technologies, Inc.*	54,268	538,881			
Flexible Solutions International, Inc.*	55,300	91,245			
Friedman Industries, Inc.	90,521	643,604			
Gulf Resource Corp.	936,148	1,544,644			
Gulf Resources, Inc.*	81,460	271,262			
Northern Technologies International Corp.	252	3,354			
		5,240,840			
Real Estate - 0.64%					
American Realty Investors, Inc.*+	8,000	\$ 127,360			
AMREP Corp.*	28,100	316,968			
Maui Land & Pineapple Co., Inc.*	3,200	29,472			
		473,800			
TOTAL COMMON STOCKS - 99.84% (Cost \$80,844,676)					73,833,630
	Rate [^]		Shares		Value
MONEY MARKET FUND - 1.78%					
Fidelity Investments Money Market Government Portfolio Class I	2.74%		1,318,334		1,318,334
TOTAL MONEY MARKET FUND - 1.78% (Cost \$1,318,334)					1,318,334
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.83%					
Dreyfus Institutional Preferred Government Plus Money Market Fund**	3.02%		4,311,606		4,311,606
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.83% (Cost \$4,311,606)					4,311,606
TOTAL INVESTMENTS - 107.45% (Cost \$86,474,616)					\$ 79,463,570
Liabilities in Excess of Other Assets - (7.45%)					(5,509,859)
NET ASSETS - 100.00%					\$ 73,953,711
<p># Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$561,694, which is 0.76% of total net assets.</p> <p>* Non-income producing security.</p> <p>** This security represents the investment of the cash collateral received in connection with securities out on loan as of September 30, 2022.</p> <p>[^] Rate disclosed as of September 30, 2022.</p> <p>+ This security or a portion of the security is out on loan as of September 30, 2022. Total loaned securities had a value of \$5,782,569 as of September 30, 2022.</p> <p>PLC - Public Limited Company</p>					

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 9/30/2022:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Financials	\$9,597,208	\$356,609	\$-	\$9,953,817
Other Industries (a)	63,879,813	-	-	63,879,813
Total Common Stocks	73,477,021	356,609	-	73,833,630
Money Market Fund	1,318,334	-	-	1,318,334
Investments Purchased With Cash Proceeds From Securities Lending	4,311,606	-	-	4,311,606
TOTAL	\$79,106,961	\$356,609	\$-	\$79,463,570

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