

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.90%			Consumer Discretionary (continued)		
Communication Services - 4.08%					
Arena Group Holdings, Inc. (The)*	51,200	\$ 543,232	Bassett Furniture Industries, Inc.	25,644	\$ 445,693
Beasley Broadcast Group, Inc., Class A*	49,625	45,665	Boxed, Inc.*	152,000	29,625
BuzzFeed, Inc.*	25,000	17,240	Build-A-Bear Workshop, Inc.*	37,400	891,616
Cinedigm Corp., Class A*	400,000	155,080	BurgerFi International, Inc.*	38,588	48,621
comScore, Inc.*	284,900	330,484	Canterbury Park Holding Corp.+	11,689	365,398
Cumulus Media, Inc., Class A*	68,100	422,901	Carrols Restaurant Group, Inc.*	150,000	204,000
Emerald Holding, Inc.*	41,000	145,140	Cato Corp. (The), Class A	57,373	535,290
EverQuote, Inc., Class A*	54,500	803,330	Citi Trends, Inc.*	30,000	794,400
FG Group Holdings, Inc.*	75,000	196,500	Conn's, Inc.*	70,000	481,600
Fluent, Inc.*	221,100	240,999	Cooper-Standard Holdings, Inc.*	34,500	312,570
Gaia, Inc.*	48,400	115,192	Culp, Inc.	64,000	293,760
Harte Hanks, Inc.*	20,000	233,800	Delta Apparel, Inc.*	20,588	218,439
IDW Media Holdings, Inc., Class B*	35,500	33,370	Dixie Group, Inc. (The)*	117,000	93,717
KORE Group Holdings, Inc.*	253,700	319,662	Duluth Holdings, Inc., Class B*	25,000	154,500
Leafly Holdings, Inc.*	103,900	67,732	Educational Development Corp.	31,400	99,224
Lee Enterprises, Inc.*	22,000	408,320	Emerson Radio Corp.*	102,100	54,133
Liberty TripAdvisor Holdings, Inc., Class A*	150,000	100,440	Envela Corp.*	102,400	538,624
Loyalty Ventures, Inc.*	100,000	241,000	Escalade, Inc.	34,508	351,291
Marchex, Inc., Class B*	124,500	195,465	Express, Inc.*	298,500	304,470
Moving Image Technologies, Inc.*	20,300	23,345	Fiesta Restaurant Group, Inc.*	74,106	544,679
National CineMedia, Inc.	200,000	44,000	Flanigan's Enterprises, Inc.	7,000	181,160
NII Holdings Escrow*Δ#	287,700	71,925	Flexsteel Industries, Inc.+	14,900	229,460
Outbrain, Inc.*	135,000	488,700	Fossil Group, Inc.*	140,000	603,400
Saga Communications, Inc., Class A	22,216	524,298	Greenlane Holdings, Inc., Class A*	15,000	4,313
Salem Media Group, Inc.*	104,000	109,200	Hamilton Beach Brands Holding Co., Class A	18,000	223,020
Spok Holdings, Inc.	80,416	658,607	Hooker Furnishings Corp.	31,560	590,172
Takung Art Co., Ltd.*	76,000	41,830	Horizon Global Corp.*	124,200	48,289
Townsquare Media, Inc., Class A*	52,700	382,075	iMedia Brands, Inc.*	59,817	38,283
Travelzoo*	30,443	135,471	J Jill, Inc.*	36,300	900,240
TrueCar, Inc.*	205,000	514,550	JAKKS Pacific, Inc.*	32,090	561,254
Zedge, Inc., Class B*	23,680	41,677	Kandi Technologies Group, Inc.*	162,900	374,670
		7,651,230	Kirkland's, Inc.*+	48,500	160,050
Consumer Discretionary - 12.47%			Lakeland Industries, Inc.*	19,857	264,098
AMCON Distributing Co.	1,900	343,900	Lifetime Brands, Inc.	59,200	449,328
American Outdoor Brands, Inc.*	27,007	270,610	Lincoln Educational Services Corp.*	77,705	449,912
Ark Restaurants Corp.	14,500	240,120	LL Flooring Holdings, Inc.*	75,000	421,500
Aspen Group, Inc.*	67,100	20,801	Lulu's Fashion Lounge Holdings, Inc.*	80,000	200,800
Barnes & Noble Education, Inc.*	232,300	406,525	Nathan's Famous, Inc.	9,700	651,937
			Nautilus, Inc.*	57,600	88,128

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples (continued)		
Consumer Discretionary (continued)			Consumer Staples (continued)		
Noodles & Co.*	75,000	\$ 411,750	Natural Grocers by Vitamin Cottage, Inc.	29,500	\$ 269,630
PARTS iD, Inc.*	195,900	191,003	Oil-Dri Corp. of America	16,700	560,118
Party City Holdco, Inc.*	325,000	118,787	Planet Green Holdings Corp.*	83,000	51,460
PlayAGS, Inc.*	103,300	526,830	Rocky Mountain Chocolate Factory, Inc.*	36,500	208,050
Polished.com, Inc.*	100,000	57,770	Splash Beverage Group, Inc.*+	102,300	98,351
Potbelly Corp.*	89,600	499,072	United-Guardian, Inc.	13,466	140,046
RealReal, Inc. (The)*+	300,000	375,000	Village Super Market, Inc., Class A+	23,000	535,670
Red Robin Gourmet Burgers, Inc.*	56,100	313,038	Vintage Wine Estates, Inc.*+	145,100	473,026
Regis Corp.*	144,500	176,290	Zevia PBC, Class A*+	35,000	143,150
Rent the Runway, Inc., Class A*	163,500	498,675			5,739,856
Rocky Brands, Inc.	15,000	354,300			
Strattec Security Corp.*	15,700	322,635			
Superior Group of Cos., Inc.	61,600	619,696			
Superior Industries International, Inc.*	102,500	432,550			
Sypris Solutions, Inc.*	84,404	170,496			
ThredUp, Inc., Class A*	200,000	262,000			
Tilly's, Inc., Class A*	50,000	452,500			
Unifi, Inc.*	60,000	516,600			
Unique Fabricating, Inc.*	92,500	51,014			
Universal Technical Institute, Inc.*	90,200	606,144			
Vera Bradley, Inc.*	118,700	537,711			
Vince Holding Corp.*+	51,263	401,389			
Volta, Inc.*	434,000	154,244			
VOXX International Corp.*	36,100	302,518			
Weyco Group, Inc.	24,500	518,420			
Xcel Brands, Inc.*	75,000	52,500			
		23,406,552			
Consumer Staples - 3.06%			Energy - 8.42%		
Alico, Inc.	24,550	586,009	Adams Resources & Energy, Inc.	22,000	856,240
AppHarvest, Inc.*+	394,000	223,556	Aemetis, Inc.*+	90,000	356,400
Better Choice Co., Inc.*	101,700	54,816	Amplify Energy Corp.*	91,800	806,922
Blue Apron Holdings, Inc., Class A*+	137,500	114,125	Barnwell Industries, Inc.	35,000	103,474
Bridgford Foods Corp.*+	21,900	262,362	Battalion Oil Corp.*	56,500	548,615
Farmer Bros Co.*	44,900	206,989	Camber Energy, Inc.*	2,000	4,040
Fresh Vine Wine, Inc.*+	25,000	24,472	Comstock, Inc.*	229,000	62,975
Laird Superfood, Inc.*	23,500	19,740	Enerflex, Ltd.+	197,257	1,246,664
Lifecore Biomedical, Inc.*	55,000	356,400	Enservco Corp.*	36,093	58,832
LifeMD, Inc.*	92,800	180,032	Evolution Petroleum Corp.	60,800	459,040
Lifeway Foods, Inc.*	37,401	207,576	Forum Energy Technologies, Inc.*	17,000	501,500
Limoneira Co.+	50,000	610,500	Geospace Technologies Corp.*	50,500	213,110
Mannatech, Inc.	8,300	148,570	Gran Tierra Energy, Inc.*	450,000	445,500
Natural Alternatives International, Inc.*	31,610	265,208	Gulf Island Fabrication, Inc.*	65,348	335,235
			Houston American Energy Corp.*+	28,000	96,320
			Independence Contract Drilling, Inc.*	55,000	179,850
			KLX Energy Services Holdings, Inc.*	51,702	894,962
			Mammoth Energy Services, Inc.*	100,000	865,000
			Mexco Energy Corp.*	8,000	99,840
			MIND Technology, Inc.*	119,515	54,977
			NACCO Industries, Inc., Class A	13,470	511,860
			Natural Gas Services Group, Inc.*	64,076	734,311
			NCS Multistage Holdings, Inc.*	10,350	258,750

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
New Concept Energy, Inc.*	8,400	\$ 9,156	Eagle Bancorp Montana, Inc.	19,521	\$ 315,459
Nine Energy Service, Inc.*+	142,700	2,073,431	eHealth, Inc.*	50,000	242,000
Oil States International, Inc.*	46,800	349,128	Elevate Credit, Inc.*	122,100	213,675
Overseas Shipholding Group, Inc., Class A*	222,496	643,013	ESSA Bancorp, Inc.	22,143	462,124
PEDEVCO Corp.*	195,000	214,500	Evans Bancorp, Inc.	17,000	635,630
PHX Minerals, Inc.	120,200	467,578	FG Financial Group, Inc.*	30,000	85,500
Ranger Energy Services, Inc.*	24,700	271,947	Finwise Bancorp*	33,292	308,284
Ring Energy, Inc.*	103,650	254,979	First Financial Northwest, Inc.	34,770	520,855
SEACOR Marine Holdings, Inc.*	85,805	785,974	First Guaranty Bancshares, Inc.	14,856	348,373
Smart Sand, Inc.*	140,900	252,211	First Northwest Bancorp	26,600	408,576
Superior Drilling Products, Inc.*	166,100	152,662	First United Corp.	23,292	457,688
VAALCO Energy, Inc.	137,200	625,632	First Western Financial, Inc.*	22,051	620,736
		15,794,628	GAMCO Investors, Inc., Class A+	33,000	502,920
			Greenhill & Co., Inc.	36,800	377,200
Financials - 17.76%			Hallmark Financial Services, Inc.*	105,100	61,399
Acacia Research Corp.*+	103,100	434,051	Hawthorn Bancshares, Inc.	29,950	652,012
AmeriServ Financial, Inc.	59,171	232,542	Heritage Insurance Holdings, Inc.	66,000	118,800
Ashford, Inc.*+	5,000	69,399	HMN Financial, Inc.	18,800	400,440
Associated Capital Group, Inc., Class A	10,000	419,900	Investar Holding Corp.	28,000	602,840
Atlantic American Corp.#	116,256	268,551	Katapult Holdings, Inc.*	235,400	225,207
Auburn National Bancorp, Inc.	7,500	173,813	Kentucky First Federal Bancorp	16,000	108,480
Bank of Princeton (The)	20,266	642,838	Lake Shore Bancorp, Inc.	27,150	327,836
Bank7 Corp.	27,910	714,496	Landmark Bancorp, Inc.+	8,205	185,679
BankFinancial Corp.	30,600	322,218	Magyar Bancorp, Inc.	12,579	161,263
Bankwell Financial Group, Inc.	25,000	735,750	Malvern Bancorp, Inc.*	21,100	374,525
C&F Financial Corp.	10,690	622,906	Marygold Cos., Inc. (The)*	46,000	69,000
California Bancorp*	17,200	409,016	Medallion Financial Corp.+	86,744	619,352
CB Financial Services, Inc.	18,700	400,741	Meridian Corp.	17,100	517,959
Chemung Financial Corp.	16,298	747,589	Northrim Bancorp, Inc.	8,195	447,201
Citizens Community Bancorp, Inc.	28,600	344,058	Norwood Financial Corp.	25,512	853,121
Citizens Holding Co.	25,070	343,459	Ocwen Financial Corp.*	5,600	171,248
Citizens, Inc.*	90,000	191,700	Ohio Valley Banc Corp.	13,000	343,460
Codorus Valley Bancorp, Inc.	25,137	598,261	OP Bancorp	38,000	424,080
Cohen & Co., Inc.	5,000	41,700	Oportun Financial Corp.*	121,200	667,812
Colony Bancorp, Inc.	10,950	138,956	Patriot National Bancorp, Inc.*	8,500	90,100
Community West Bancshares	21,657	324,205	PCB Bancorp	7,300	129,137
Conifer Holdings, Inc.*	13,000	20,410	Penns Woods Bancorp, Inc.	31,066	826,977
Consumer Portfolio Services, Inc.*	75,500	668,175	Peoples Bancorp of North Carolina, Inc.	20,830	678,225
Curo Group Holdings Corp.	129,000	457,950	Ponce Financial Group, Inc.*+	50,699	472,515

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Professional Holding Corp., Class A*	29,500	\$ 818,330	Aligos Therapeutics, Inc.*	112,000	\$ 106,725
Provident Financial Holdings, Inc.	27,817	383,040	Allakos, Inc.*	50,000	421,000
Republic First Bancorp, Inc.*+	119,100	256,065	Allarity Therapeutics, Inc.*	20,000	5,876
Riverview Bancorp, Inc.	75,106	576,814	Alpha Teknova, Inc.*	35,000	197,400
Safeguard Scientifics, Inc.*	80,000	248,000	American Shared Hospital Services*	33,700	98,741
Security National Financial Corp., Class A*	69,390	506,547	Angion Biomedica Corp.*	175,000	142,030
Silvercrest Asset Management Group, Inc., Class A	24,602	461,780	Annovis Bio, Inc.*	22,500	302,175
Southern States Bancshares, Inc.	20,000	579,000	Apollo Endosurgery, Inc.*	78,200	779,654
Summit State Bank	17,820	281,556	Applied Molecular Transport, Inc.*	100,000	42,000
Sunlight Financial Holdings, Inc.*+	153,000	197,370	Applied Therapeutics, Inc.*	50,000	38,000
Territorial Bancorp, Inc.	30,307	727,671	Apyx Medical Corp.*	288,000	673,920
Timberland Bancorp, Inc.	13,900	474,407	Aquestive Therapeutics, Inc.*+	137,456	123,999
Trean Insurance Group, Inc.*	150,000	900,000	Ardelyx, Inc.*	307,000	874,950
Unico American Corp.*	54,500	87,745	Armata Pharmaceuticals, Inc.*+	184,682	229,006
Union Bankshares, Inc.	14,951	350,003	ARS Pharmaceuticals, Inc.*+	69,500	592,835
United Bancshares, Inc.	7,700	144,144	Assembly Biosciences, Inc.*	165,000	214,500
United Security Bancshares	15,000	109,650	Astria Therapeutics, Inc.*	35,000	521,150
Unity Bancorp, Inc.	25,812	705,442	Athira Pharma, Inc.*	102,000	323,340
Western New England Bancorp, Inc.	56,344	533,014	ATI Physical Therapy, Inc.*	60,000	18,300
Westwood Holdings Group, Inc.	36,000	400,813	Atreca, Inc., Class A*	100,000	80,060
WVS Financial Corp.#	16,800	235,200	Avrobio, Inc.*	146,000	104,083
		33,326,963	Axcella Health, Inc.*	195,009	63,865
			Ayala Pharmaceuticals, Inc.*	53,000	22,302
			Aziyo Biologics, Inc., Class A*+	24,900	105,825
Health Care - 28.26%			Berkeley Lights, Inc.*	175,200	469,536
4D Molecular Therapeutics, Inc.*	38,500	855,085	BioAtla, Inc.*	22,000	181,500
89bio, Inc.*	91,800	1,168,614	Biodesix, Inc.*	66,800	153,640
Accuray, Inc.*	223,200	466,488	BiomX, Inc.*	49,500	9,242
AcelRx Pharmaceuticals, Inc.*+	12,370	27,956	Biora Therapeutics, Inc.*	432,000	56,894
Acorda Therapeutics, Inc.*	76,706	58,810	Black Diamond Therapeutics, Inc.*+	117,800	212,040
Actinium Pharmaceuticals, Inc.*+	86,966	926,188	Bolt Biotherapeutics, Inc.*	187,600	243,880
Acumen Pharmaceuticals, Inc.*	75,400	407,160	Cabaletta Bio, Inc.*+	107,730	996,502
Acutus Medical, Inc.*	79,500	91,425	Calithera Biosciences, Inc.*	6,158	20,075
Aeglea BioTherapeutics, Inc.*	150,000	67,485	Candel Therapeutics, Inc.*	125,000	223,750
AgeX Therapeutics, Inc.*	165,000	91,064	CareCloud, Inc.*	67,363	189,290
AIM ImmunoTech, Inc.*	140,000	43,666	CEL-SCI Corp.*+	118,600	278,710
			China Pharma Holdings, Inc.*	145,000	13,906
			Clearside Biomedical, Inc.*	212,600	238,112
			Codex DNA, Inc.*+	117,000	146,250
			Cognition Therapeutics, Inc.*	66,200	139,020

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
Concert Pharmaceuticals, Inc.*	138,100	\$ 806,504	IMARA, Inc.*	66,800	\$ 273,212
CorMedix, Inc.*+	120,100	506,822	Immuneering Corp., Class A*+	34,949	169,503
Corvus Pharmaceuticals, Inc.*	155,700	132,345	Immunic, Inc.*+	98,000	137,200
Cumberland Pharmaceuticals, Inc.*	49,887	112,246	Impel Pharmaceuticals, Inc.*+	30,000	112,500
Curis, Inc.*	240,000	132,000	IN8bio, Inc.*	68,700	158,697
CVRx, Inc.*	28,595	524,718	Infinity Pharmaceuticals, Inc.*	240,000	133,200
Cyclerion Therapeutics, Inc.*	107,000	70,213	InfuSystem Holdings, Inc.*	54,800	475,664
Cyteir Therapeutics, Inc.*	119,584	197,314	Inozyme Pharma, Inc.*	130,000	136,500
CytomX Therapeutics, Inc.*	176,000	281,600	InspireMD, Inc.*	16,667	14,325
Daxor Corp.*+	9,400	86,762	Invacare Corp.*+	108,346	45,505
Decibel Therapeutics, Inc.*+	107,282	219,928	IO Biotech, Inc.*+	132,200	304,060
Disc Medicine, Inc.*	7,500	149,175	IRIDEX Corp.*	90,400	181,704
ElectroCore, Inc.*	70,000	17,976	IsoPlexis Corp.*	132,464	205,319
Electromed, Inc.*	27,000	283,230	IsoRay, Inc.*	184,000	45,466
Elevation Oncology, Inc.*	128,000	121,306	Jounce Therapeutics, Inc.*	147,000	163,170
Eliem Therapeutics, Inc.*	53,323	190,896	Kala Pharmaceuticals, Inc.*+	3,500	133,525
Enzo Biochem, Inc.*	146,500	209,495	KemPharm, Inc.*+	89,443	410,543
Equillium, Inc.*	123,500	135,850	Kewaunee Scientific Corp.*	13,200	205,260
Eton Pharmaceuticals, Inc.*+	50,900	142,520	Kronos Bio, Inc.*	251,000	406,620
Evelo Biosciences, Inc.*	105,300	169,533	Landos Biopharma, Inc.*	99,000	49,510
Exagen, Inc.*+	39,000	93,600	Lannett Co., Inc.*+	111,900	58,278
Finch Therapeutics Group, Inc.*	157,667	75,680	Larimar Therapeutics, Inc.*	60,000	247,800
Frequency Therapeutics, Inc.*	82,400	317,240	Leap Therapeutics, Inc.*	288,301	129,735
Fulcrum Therapeutics, Inc.*	40,000	291,200	Lineage Cell Therapeutics, Inc.*	442,900	518,193
Gain Therapeutics, Inc.*	60,000	187,800	Longboard Pharmaceuticals, Inc.*	25,000	79,000
Galecto, Inc.*	165,000	189,750	Lucid Diagnostics, Inc.*+	135,000	183,600
Galera Therapeutics, Inc.*	183,200	272,968	Lucira Health, Inc.*	110,500	12,277
Gelesis Holdings, Inc.*	74,300	21,577	Lumos Pharma, Inc.*	46,744	168,746
GlycoMimetics, Inc.*+	75,000	227,250	Lyra Therapeutics, Inc.*	144,900	454,986
Graphite Bio, Inc.*	130,500	433,260	Magenta Therapeutics, Inc.*	209,500	82,753
Graybug Vision, Inc.*	41,900	20,950	Matinas BioPharma Holdings, Inc.*	626,891	313,446
Great Elm Group, Inc.*	104,597	211,286	MediciNova, Inc.*	190,247	390,006
Gritstone bio, Inc.*+	206,000	710,700	Merrimack Pharmaceuticals, Inc.*	32,500	372,450
Harpoon Therapeutics, Inc.*	50,000	36,285	Milestone Scientific, Inc.*	274,500	131,760
Harrow Health, Inc.*	45,500	671,580	Minerva Neurosciences, Inc.*	15,436	24,543
Harvard Bioscience, Inc.*	77,017	213,337	Minerva Surgical, Inc.*	127,200	28,416
HCW Biologics, Inc.*	72,600	139,392	MiNK Therapeutics, Inc.*	8,500	21,930
Homology Medicines, Inc.*	215,000	270,900	Molecular Templates, Inc.*	110,000	36,080
Hookipa Pharma, Inc.*	200,800	162,648	Mustang Bio, Inc.*	206,900	81,705
Hyperfine, Inc.*	125,000	105,000	Myomo, Inc.*	56,600	28,945
iBio, Inc.*	25,000	11,110	NanoViricides, Inc.*+	94,039	104,383
Icosavax, Inc.*	80,000	635,200	NantHealth, Inc.*+	16,940	61,831
Ikena Oncology, Inc.*	82,350	219,051			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
Navidea			Rapid Micro Biosystems, Inc., Class A*+	138,000	\$ 155,940
Biopharmaceuticals, Inc.*	102,440	\$ 21,512	Regional Health Properties, Inc.*	10,000	33,200
Neoleukin Therapeutics, Inc.*	75,000	38,175	Reneo Pharmaceuticals, Inc.*	70,000	163,100
Neuronetics, Inc.*	62,305	428,035	Retractable Technologies, Inc.*	91,700	150,397
NeuroPace, Inc.*+	26,148	38,961	Rigel Pharmaceuticals, Inc.*	325,000	487,500
NexImmune, Inc.*	50,000	12,155	Rocket Pharmaceuticals, Inc.*	8,797	172,165
NextCure, Inc.*	100,000	141,000	SAB Biotherapeutics, Inc.*	84,000	49,552
NightHawk Biosciences, Inc.*	100,000	80,510	Satsuma Pharmaceuticals, Inc.*	65,000	58,500
NovaBay Pharmaceuticals, Inc.*	4,429	8,637	Savara, Inc.*	366,393	567,909
NRX Pharmaceuticals, Inc.*	178,700	198,357	Science 37 Holdings, Inc.*	225,000	93,420
Odonate Therapeutics, Inc.*	215,000	376,250	scPharmaceuticals, Inc.*+	104,500	749,265
Olema Pharmaceuticals, Inc.*	86,200	211,190	SCYNEXIS, Inc.*	149,000	232,440
Omeros Corp.*+	126,600	286,116	SeaSpine Holdings Corp.*	75,000	626,250
Oncocyte Corp.*	200,000	64,180	Sensei Biotherapeutics, Inc.*	112,900	168,221
Oncorus, Inc.*	67,300	17,047	Senti Biosciences, Inc.*	95,000	133,950
Optinose, Inc.*	90,000	166,500	Sera Prognostics, Inc., Class A*	4,205	5,172
Oragenics, Inc.*	140,000	14,714	Shattuck Labs, Inc.*	85,100	195,730
OraSure Technologies, Inc.*	100,000	482,000	Sientra, Inc.*	102,000	20,696
ORIC Pharmaceuticals, Inc.*	97,000	571,330	Sigilon Therapeutics, Inc.*	125,000	43,750
Ovid therapeutics, Inc.*+	227,700	423,522	Singular Genomics Systems, Inc.*	215,600	433,356
Owlet, Inc.*	231,500	129,432	Solid Biosciences, Inc.*	18,700	100,606
Oyster Point Pharma, Inc.*+	40,000	446,800	Sonendo, Inc.*	101,500	287,245
Palatin Technologies, Inc.*	14,800	37,888	Sonida Senior Living, Inc.*	20,615	257,688
Paratek Pharmaceuticals, Inc.*+	215,000	402,050	Spruce Biosciences, Inc.*+	60,000	66,000
Pardes Biosciences, Inc.*	198,900	336,141	SQZ Biotechnologies Co.*	62,400	46,176
Passage Bio, Inc.*	240,100	331,338	Standard BioTools, Inc.*+	212,000	248,040
Personalis, Inc.*	115,500	228,690	Star Equity Holdings, Inc.*	110,390	94,372
Pluri, Inc.*	102,600	96,444	Stereotaxis, Inc.*	177,100	366,597
Praxis Precision Medicines, Inc.*+	101,900	242,522	Summit Therapeutics, Inc.*	76,500	325,125
Precision BioSciences, Inc.*	271,500	323,085	SunLink Health Systems, Inc.*	40,000	24,400
Prelude Therapeutics, Inc.*+	36,949	223,172	Surface Oncology, Inc.*	157,500	129,150
Protalix BioTherapeutics, Inc.*+	130,000	178,100	Surgalign Holdings, Inc.*	25,000	49,000
Protara Therapeutics, Inc.*	39,200	105,056	Synlogic, Inc.*	216,900	164,844
Puma Biotechnology, Inc.*	114,900	486,027	Syros Pharmaceuticals, Inc.*	8,670	31,125
Pyxis Oncology, Inc.*+	170,295	228,195	Tabula Rasa HealthCare, Inc.*	50,000	247,500
Quince Therapeutics, Inc.*+	110,000	70,114	Tactile Systems Technology, Inc.*	62,800	720,944
Rain Oncology, Inc.*	10,000	80,000	Talaris Therapeutics, Inc.*+	130,000	132,600
			Talkspace, Inc.*	250,000	152,575

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Industrials (continued)		
Health Care (continued)			Industrials (continued)		
Taysha Gene Therapies, Inc.*	99,269	\$ 224,348	Bowman Consulting Group, Ltd.*	30,000	\$ 655,500
TCR2 Therapeutics, Inc.*	148,400	148,222	CECO Environmental Corp.*	48,300	564,144
Tela Bio, Inc.*	52,000	598,000	Charah Solutions, Inc.*	16,500	89,100
Tenaya Therapeutics, Inc.*	102,300	205,623	Chicago Rivet & Machine Co.+	8,000	229,040
Terns Pharmaceuticals, Inc.*	66,000	671,880	Commercial Vehicle Group, Inc.*	40,500	275,805
TFF Pharmaceuticals, Inc.*	56,200	59,010	CompX International, Inc.	44,200	816,816
TherapeuticsMD, Inc.*	42,000	234,780	Eastern Co. (The)	21,200	408,736
Theriva Biologics, Inc.*	12,400	5,640	Espey Mfg. & Electronics Corp.*	16,108	228,734
Trevi Therapeutics, Inc.*	195,800	377,894	FreightCar America, Inc.*+	73,000	233,600
TScan Therapeutics, Inc.*	115,000	187,450	GEE Group, Inc.*	77,600	38,024
UNITY Biotechnology, Inc.*	60,705	166,332	Gencor Industries, Inc.*	29,200	294,920
Vapotherm, Inc.*	99,500	268,650	Graham Corp.*	18,900	181,818
Vaxxinity, Inc., Class A*	72,000	100,800	Hudson Global, Inc.*	10,942	247,617
Venus Concept, Inc.*	208,644	66,766	Hurco Cos., Inc.	7,500	195,975
Verastem, Inc.*	355,000	142,888	Hydrofarm Holdings Group, Inc.*	110,000	170,500
Verrica Pharmaceuticals, Inc.*	74,550	205,012	India Globalization Capital, Inc.*	69,000	21,949
Vigil Neuroscience, Inc.*	5,064	63,300	INNOVATE Corp.*+	241,392	451,403
Viracta Therapeutics, Inc.*	125,000	182,500	Innovative Solutions and Support, Inc.*	80,400	660,888
VolitionRX, Ltd.*+	120,000	291,600	Knightscope, Inc., Class A*	75,000	141,750
Vor BioPharma, Inc.*+	95,000	631,750	KULR Technology Group, Inc.*+	255,000	306,000
Voyager Therapeutics, Inc.*	95,481	582,434	L B Foster Co., Class A*	41,700	403,656
Werewolf Therapeutics, Inc.*	76,211	156,233	Lightning eMotors, Inc.*	116,400	42,661
Xeris Biopharma Holdings, Inc.*	355,151	472,351	LS Starrett Co. (The), Class A*	36,400	267,904
Xilio Therapeutics, Inc.*	76,081	204,658	LSI Industries, Inc.	88,000	1,077,120
Xtant Medical Holdings, Inc.*	100,000	66,000	Mastech Digital, Inc.*	50,400	554,904
Zynerba Pharmaceuticals, Inc.*	102,200	54,166	Matrix Service Co.*	60,000	373,200
		53,036,599	Mayville Engineering Co., Inc.*	25,258	319,766
Industrials - 11.19%			Mega Matrix Corp.*	108,000	190,080
Acme United Corp.	11,535	252,616	Mesa Air Group, Inc.*	249,800	382,194
AgEagle Aerial Systems, Inc.*	200,000	70,000	Mistras Group, Inc.*	63,100	311,083
Air Industries Group*	9,000	38,250	Momentum, Inc.*+	368,500	287,393
Air T, Inc.*	17,250	432,802	NN, Inc.*	145,000	217,500
Alpha Pro Tech, Ltd.*	52,900	212,658	Ocean Power Technologies, Inc.*	180,000	81,018
American Superconductor Corp.*	90,000	331,200	Orion Group Holdings, Inc.*	115,100	273,938
ARC Document Solutions, Inc.	167,400	490,482	P&F Industries, Inc., Class A	10,500	52,395
Avalon Holdings Corp., Class A*	3,900	10,725	Park Aerospace Corp.	15,000	201,150
BGSF, Inc.	39,700	608,204	Patriot Transportation Holding, Inc.*	7,471	53,119
BlackSky Technology, Inc.*	325,000	500,500			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Performant Financial Corp.*	278,300	\$ 1,004,663	Diebold Nixdorf, Inc.*	289,600	\$ 411,232
Perma-Pipe International Holdings, Inc.*	71,600	676,620	eMagin Corp.*	251,000	213,350
Pineapple Energy, Inc.*	14,504	33,794	Embark Technology, Inc.*+	42,500	139,825
Quad/Graphics, Inc.*	129,569	528,642	EMCORE Corp.*	102,473	98,630
RCM Technologies, Inc.*	43,242	533,606	Everspin Technologies, Inc.*	73,900	410,884
Redwire Corp.*+	158,500	313,830	Frequency Electronics, Inc.*	21,500	151,575
Servotronics, Inc.*	16,653	175,856	Greenidge Generation Holdings, Inc.*+	80,000	23,128
Shapeways Holdings, Inc.*	153,289	83,359	GSI Technology, Inc.*	54,217	93,795
SIFCO Industries, Inc.*	26,024	56,204	Immersion Corp.*	93,000	653,790
Spire Global, Inc.*	290,000	278,400	Innodata, Inc.*	85,955	254,857
Team, Inc.*	19,580	102,795	Inseego Corp.*	50,000	42,125
Twin Disc, Inc.*	58,100	564,732	Intellicheck, Inc.*	110,300	220,600
Ultralife Corp.*	72,400	279,464	inTEST Corp.*	19,901	204,980
US Xpress Enterprises, Inc., Class A*	165,000	298,650	Intevac, Inc.*	87,400	565,478
Virco Mfg. Corp.*	25,800	116,616	Inuvo, Inc.*	306,000	67,779
Westwater Resources, Inc.*	123,700	97,723	Issuer Direct Corp.*	16,500	413,160
Williams Industrial Services Group, Inc.*	88,300	90,075	Kaleyra, Inc.*	235,900	178,128
Willis Lease Finance Corp.*	21,400	1,262,814	Key Tronic Corp.*	32,400	140,292
Xos, Inc.*	275,000	121,797	KVH Industries, Inc.*	55,774	570,010
Yellow Corp.*	53,000	133,030	Latch, Inc.*+	405,000	287,510
		21,001,507	LGL Group, Inc. (The)*	29,200	118,260
			LiveVox Holdings, Inc.*	220,000	653,400
Information Technology - 9.31%			Marin Software, Inc.*+	60,000	60,000
Airspan Networks Holdings, Inc.*	199,600	261,476	M-Tron Industries, Inc.*	14,600	127,750
ALJ Regional Holdings, Inc.*	202,000	375,720	Network-1 Technologies, Inc.	134,000	294,800
Amtech Systems, Inc.*	84,000	638,400	Optical Cable Corp.*	27,600	114,816
Applied Digital Corp.*+	250,000	460,000	PCTEL, Inc.	73,800	317,340
Applied Optoelectronics, Inc.*+	126,500	239,085	Pixelworks, Inc.*	108,100	191,337
Arteris, Inc.*	55,000	236,500	Powerfleet, Inc.*	138,200	371,758
AstroNova, Inc.*	37,700	483,314	Quantum Corp.*	285,000	310,650
Aware, Inc.*	124,579	213,030	RF Industries, Ltd.*	43,230	220,473
Backblaze, Inc., Class A*+	27,500	169,125	Richardson Electronics, Ltd.	32,011	682,795
Bel Fuse, Inc., Class B	5,800	190,936	SecureWorks Corp., Class A*	23,180	148,120
BK Technologies Corp.+	45,717	151,780	SRAX, Inc.*	50,000	76,500
BM Technologies, Inc.*+	21,636	112,724	StarTek, Inc.*	97,762	366,608
CalAmp Corp.*	80,000	358,400	Stronghold Digital Mining, Inc., Class A*+	50,000	23,955
Climb Global Solutions, Inc.	16,800	529,704	Synchronoss Technologies, Inc.*	213,100	131,717
Computer Task Group, Inc.*	62,100	469,476	TESSCO Technologies, Inc.*	45,000	216,900
CoreCard Corp.*+	19,737	571,781	TransAct Technologies, Inc.*	33,000	205,260
CSP, Inc.	45,000	424,350	Trio-Tech International*	26,800	120,603
Daktronics, Inc.*	112,855	318,251	Turtle Beach Corp.*	50,000	358,500

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.00%			
Fidelity Investments Money			
Market Government			
Portfolio Class I	4.06%	29	\$ 29
TOTAL MONEY MARKET FUND - 0.00%			29
(Cost \$29)			
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.09%			
Dreyfus Institutional			
Preferred Government			
Plus Money Market			
Fund**	4.36%	15,178,678	15,178,678
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.09%			15,178,678
(Cost \$15,178,678)			
TOTAL INVESTMENTS - 107.99%			\$ 202,669,436
(Cost \$221,165,620)			
Liabilities in Excess of Other Assets - (7.99%)			(14,996,041)
NET ASSETS - 100.00%			\$ 187,673,395

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$575,676, which is 0.31% of total net assets.

* Non-income producing security.

** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2022.

[^] Rate disclosed as of December 31, 2022.

Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan at December 31, 2022. Total loaned securities had a value of \$15,584,470, which included loaned securities with a value of \$115,736 that have been sold and are pending settlement as of December 31, 2022. The total market value of loaned securities excluding these pending sales is \$15,468,733. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

CVR - Contingent Value Right

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Summary of inputs used to value the Fund's investments as of 12/31/2022
(See Note 2 in Notes to Financial Statements):

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Health Care	\$52,511,174	\$525,425	\$-	\$53,036,599
Financials	32,947,619	379,344	-	33,326,963
Communication Services	7,579,305	-	71,925	7,651,230
Real Estate	1,728,447	413,490	-	2,141,937
Other Industries (a)	91,328,160	-	-	91,328,160
Total Common Stocks	186,094,705	1,318,259	71,925	187,484,889
Rights	0	0	0	0
Warrants	5,840	-	-	5,840
Money Market Fund	29	-	-	29
Investments Purchased With Cash Proceeds From Securities				
Lending	15,178,678	-	-	15,178,678
TOTAL	\$201,279,252	\$1,318,259	\$71,925	\$202,669,436

(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)			Total
	Common Stocks	Rights		
Balance as of 06/30/2022	\$ 71,925	\$ 0	\$	71,925
Purchases/Issuances	-	-	-	-
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Balance as of 12/31/2022	\$ 71,925	\$ 0	\$	71,925
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2022	\$ -	\$ -	\$ -	-

See Notes to Financial Statements.