

Ultra-Small Company 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 - 100.19%			Consumer Discretionary (continued)		
Communication Services - 3.48%			Consumer Discretionary (continued)		
Cumulus Media, Inc., Class A*	188,995	\$ 1,173,659	Red Robin Gourmet Burgers, Inc.*	27,200	\$ 151,776
DallasNews Corp.	998	3,832	Spruce Power Holding Corp.*	163,100	149,905
Direct Digital Holdings, Inc., Class A*	3,900	9,555	ThredUp, Inc., Class A*	215,400	282,174
Harte Hanks, Inc.*	15,446	180,564	Tilly's, Inc., Class A*+	136,500	1,235,325
Salem Media Group, Inc.*	526,376	552,695	Vince Holding Corp.*+	26,200	205,146
SPAR Group, Inc.*	120,200	157,462	Weyco Group, Inc.	2,515	53,217
Spok Holdings, Inc.	10,200	83,538	XWELL, Inc.*	16,700	6,060
SurgePays, Inc.*+	11,956	78,431			8,197,246
Townsquare Media, Inc., Class A*	53,600	388,600	Consumer Staples - 1.74%		
TrueCar, Inc.*	37,800	94,878	Farmer Bros Co.*	29,200	134,612
Zedge, Inc., Class B*	16,700	29,392	Lifeway Foods, Inc.*+	48,059	266,728
		2,752,606	Mannatech, Inc.	23,388	418,645
Consumer Discretionary - 10.38%			Natural Alternatives International, Inc.*	50,300	422,017
AMCON Distributing Co.	2,380	430,780	Natural Grocers by Vitamin Cottage, Inc.	4,500	41,130
American Outdoor Brands, Inc.*	8,400	84,168	Natural Health Trends Corp.	7,600	25,840
Barnes & Noble Education, Inc.*	16,000	28,000	Oil-Dri Corp. of America	1,900	63,726
Bassett Furniture Industries, Inc.	13,287	230,928			1,372,698
Betterware de Mexico SAPI de CV.+	4,600	29,532	Energy - 8.39%		
Brilliant Earth Group, Inc., Class A*+	93,300	402,123	Adams Resources & Energy, Inc.	4,600	179,032
Cato Corp. (The), Class A	9,700	90,501	American Resources Corp.*	544,795	719,130
Charles & Colvard, Ltd.*	76,185	62,091	Ardmore Shipping Corp.*	45,300	652,773
China Automotive Systems, Inc.*	14,200	82,360	Barnwell Industries, Inc.	80,030	236,601
Conn's, Inc.*	113,500	780,880	Energy Services of America Corp.*	15,000	38,850
Crown Crafts, Inc.	41,600	222,144	ENGlobal Corp.*	7,700	5,930
Delta Apparel, Inc.*	15,590	165,410	Epsilon Energy, Ltd.	35,056	232,421
Dixie Group, Inc. (The)*	25,600	20,506	Evolution Petroleum Corp.	69,917	527,873
Educational Development Corp.	55,700	176,012	Forum Energy Technologies, Inc.*	2,300	67,850
Envela Corp.*	10,000	52,600	Hallador Energy Co.*+	185,295	1,851,097
GAN, Ltd.*	46,500	69,750	Mammoth Energy Services, Inc.*	54,500	471,425
J Jill, Inc.*	11,452	284,010	Mexco Energy Corp.*	5,768	71,985
JAKKS Pacific, Inc.*	34,625	605,591	NACCO Industries, Inc., Class A	26,913	1,022,694
Jerash Holdings US, Inc.	24,900	96,612	Natural Gas Services Group, Inc.*	11,116	127,389
Kandi Technologies Group, Inc.*	197,572	454,416	NCS Multistage Holdings, Inc.*	700	17,500
Lakeland Industries, Inc.*	15,300	203,490	North American Construction Group, Ltd.	1,703	22,769
Lincoln Educational Services Corp.*	124,464	720,646	PEDEVCO Corp.*	51,417	56,559
Live Ventures, Inc.*	15,002	469,563			
PlayAGS, Inc.*	44,900	228,990			
Potbelly Corp.*	22,000	122,540			

Ultra-Small Company 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)		
PHX Minerals, Inc.	46,680	\$ 181,585	Manhattan Bridge Capital, Inc.+	15,216	\$ 82,014
Smart Sand, Inc.*	78,518	140,547	Medallion Financial Corp.+	163,759	1,169,239
		6,624,010	Meridian Corp.	12,270	371,658
			Middlefield Banc Corp.	1,600	43,840
			National Bankshares, Inc.	300	12,090
			Nexpoint Real Estate Finance, Inc.	3,200	50,848
			Northeast Bank+	6,685	281,439
			Northeast Community Bancorp, Inc.+	3,800	56,696
			Northrim BanCorp, Inc.	1,400	76,398
			OP Bancorp	11,254	125,595
			Portman Ridge Finance Corp.	2,100	48,300
			Security National Financial Corp., Class A*	174,366	1,272,872
			Silvercrest Asset Management Group, Inc., Class A	20,344	381,857
			Summit Financial Group, Inc.	3,422	85,174
			SuRo Capital Corp.	20,000	76,000
			Timberland Bancorp, Inc.	2,600	88,738
			Trean Insurance Group, Inc.*	9,500	57,000
			US Global Investors, Inc., Class A	3,753	10,846
			Western Asset Mortgage Capital Corp.	12,600	114,786
			Western New England Bancorp, Inc.	4,400	41,624
					10,274,296
			Health Care - 34.73%		
			Accuray, Inc.*	50,900	106,381
			Acumen Pharmaceuticals, Inc.*	2,800	15,120
			Agenus, Inc.*	600,300	1,440,720
			Alimera Sciences, Inc.*	18,300	49,593
			American Shared Hospital Services*	209,067	612,566
			Anixa Biosciences, Inc.*	21,000	89,250
			Apollo Endosurgery, Inc.*	90,800	905,276
			ARCA biopharma, Inc.*	46,948	110,797
			ARS Pharmaceuticals, Inc.*+	13,644	116,383
			Assembly Biosciences, Inc.*	14,200	18,460
			Assertio Holdings, Inc.*+	561,400	2,414,020
			Athira Pharma, Inc.*	106,200	336,654
Financials - 13.01%					
Acacia Research Corp.*	84,500	355,745			
ACNB Corp.	3,900	155,259			
AmeriServ Financial, Inc.	15,000	58,950			
Ames National Corp.	1,800	42,498			
Atlantic American Corp.+	81,700	188,727			
Bank7 Corp.	3,540	90,624			
Blue Foundry Bancorp*+	13,800	177,330			
C&F Financial Corp.	3,000	174,810			
CF Bankshares, Inc.	4,800	101,664			
Chemung Financial Corp.	1,200	55,044			
Citizens & Northern Corp.	2,800	64,008			
Citizens Community Bancorp, Inc.	43,900	528,117			
Citizens Financial Services, Inc.+	100	7,656			
Citizens, Inc.*	7,831	16,680			
Codorus Valley Bancorp, Inc.	2,000	47,600			
Community Financial Corp. (The)	1,200	47,880			
Community West Bancshares	5,000	74,850			
Consumer Portfolio Services, Inc.*+	115,598	1,023,042			
Curo Group Holdings Corp.	7,600	26,980			
Eagle Bancorp Montana, Inc.	2,700	43,632			
Elevate Credit, Inc.*	607,000	1,062,250			
ESSA Bancorp, Inc.	1,476	30,804			
Evans Bancorp, Inc.	2,900	108,431			
First Bank	48	661			
First United Corp.	3,117	61,249			
FS Bancorp, Inc.	2,900	96,976			
Greenhill & Co., Inc.	22,800	233,700			
Guild Holdings Co., Class A*	4,300	43,387			
Investcorp Credit Management BDC, Inc.	23,898	84,599			
Kingstone Cos., Inc.	16,200	21,870			
LCNB Corp.	8,785	158,130			
loanDepot, Inc., Class A	40,100	66,165			
Logan Ridge Finance Corp.*	20,483	462,506			
MainStreet Bancshares, Inc.	4,200	115,458			

Ultra-Small Company 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)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
AVEO Pharmaceuticals, Inc.*	53,000	\$ 792,350	Pieris Pharmaceuticals, Inc.*	116,500	\$ 121,160
Avita Medical, Inc.*	28,518	188,219	Pro-Dex, Inc.*	1,700	26,605
Biocept, Inc.*	109,436	58,001	ProPhase Labs, Inc.+	51,888	499,681
Cabaletta Bio, Inc.*+	63,621	588,494	Protara Therapeutics, Inc.*	24,800	66,464
CareCloud, Inc.*	211,251	593,615	Pulmatrix, Inc.*	9,700	37,636
Clearside Biomedical, Inc.*	104,000	116,480	Retractable Technologies, Inc.*	66,434	108,958
Clene, Inc.*+	100,774	100,774	RVL Pharmaceuticals PLC*	31,500	35,280
Co.-Diagnostics, Inc.*+	305,500	769,860	scPharmaceuticals, Inc.*+	85,000	609,450
Context Therapeutics, LLC*	105,809	69,887	SeaSpine Holdings Corp.*	39,500	329,825
CorMedix, Inc.*+	29,300	123,646	Sensus Healthcare, Inc.*	23,100	171,402
Cumberland Pharmaceuticals, Inc.*#	233,068	524,403	Singular Genomics Systems, Inc.*	11,900	23,919
CVRx, Inc.*	8,700	159,645	Societal CDMO, Inc.*	249,600	371,904
Cyclacel Pharmaceuticals, Inc.*	64,068	42,733	Stereotaxis, Inc.*	66,200	137,034
Diffusion Pharmaceuticals, Inc.*	16,565	84,482	SunLink Health Systems, Inc.*	192,800	117,608
Dominari Holdings, Inc.*+	20,500	66,625	Sunshine Biopharma, Inc.*	286,100	183,104
Dyne Therapeutics, Inc.*	10,400	120,536	Tactile Systems Technology, Inc.*	212,666	2,441,406
Electromed, Inc.*	79,338	832,256	Talaris Therapeutics, Inc.*+	34,400	35,088
Enzo Biochem, Inc.*	168,600	241,098	TCR2 Therapeutics, Inc.*	33,410	33,370
Eton Pharmaceuticals, Inc.*+	190,562	533,574	Tela Bio, Inc.*	5,000	57,500
Exagen, Inc.*+	6,500	15,600	Terns Pharmaceuticals, Inc.*	23,200	236,176
Eyenovia, Inc.*	47,900	78,077	Theriva Biologics, Inc.*	16,128	7,335
Fennec Pharmaceuticals, Inc.*	34,200	328,320	vTv Therapeutics, Inc., Class A*	27,018	17,627
FONAR Corp.*	47,300	792,275	XBiotech, Inc.*	41,300	144,963
Forte Biosciences, Inc.*	36,865	36,865	Xilio Therapeutics, Inc.*	34,400	92,536
Harrow Health, Inc.*	221,400	3,267,864	XOMA Corp.*	200	3,680
Harvard Bioscience, Inc.*	139,383	386,091	Zynex, Inc.+	49,100	682,981
Icosavax, Inc.*	8,052	63,933			27,436,514
IMARA, Inc.*	27,900	114,111	Industrials - 10.56%		
IRIDEX Corp.*	251,900	506,319	Acme United Corp.	27,485	601,921
Kewaunee Scientific Corp.*	16,900	262,795	ARC Document Solutions, Inc.	578,453	1,694,867
Kronos Bio, Inc.*	7,610	12,328	Avalon Holdings Corp., Class A*	14,700	40,424
Lineage Cell Therapeutics, Inc.*+	324,200	379,314	BGSF, Inc.	4,500	68,940
Lipocine, Inc.*	425,664	163,455	Bowman Consulting Group, Ltd.*	2,700	58,995
MaxCyte, Inc.*	101,200	552,552	Broadwind, Inc.*	10,792	19,318
Milestone Scientific, Inc.*	243,700	116,976	DLH Holdings Corp.*	100,700	1,194,805
Myomo, Inc.*	83,910	42,912	Energous Corp.*	133,200	111,355
Neuronetics, Inc.*	55,951	384,383	Graham Corp.*	4,800	46,176
NextCure, Inc.*	39,900	56,259	Hudson Global, Inc.*	11,158	252,506
Olema Pharmaceuticals, Inc.*	41,887	102,623	Hudson Technologies, Inc.*	175,200	1,773,024
Omeros Corp.*	12,600	28,476			
Ovid therapeutics, Inc.*	315,100	586,086			
Passage Bio, Inc.*	249,500	344,310			

Ultra-Small Company 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)		
Innovative Solutions and Support, Inc.*	6,400	\$ 52,608	Synchronoss Technologies, Inc.*	524,900	\$ 324,441
LS Starrett Co. (The), Class A*	31,001	228,167	Taitron Components, Inc., Class A	68,200	234,608
LSI Industries, Inc.	7,600	93,024	TESSCO Technologies, Inc.*	49,629	239,212
Mastech Digital, Inc.*	17,200	189,372	TSR, Inc.*+	5,328	36,177
Mistras Group, Inc.*	99,300	489,549	Universal Security Instruments, Inc.*+	100,600	204,218
Northwest Pipe Co.*	2,200	74,140	Wireless Telecom Group, Inc.*	191,592	342,950
Orion Group Holdings, Inc.*	23,965	57,037			8,056,677
Patriot Transportation Holding, Inc.*	12,400	88,164			
Quad/Graphics, Inc.*	31,300	127,704			
Quest Resource Holding Corp.*	9,700	59,267	Materials - 6.96%		
RCM Technologies, Inc.*+	33,114	408,627	Advanced Emissions Solutions, Inc.*	306,164	743,979
Sunworks, Inc.*+	275,373	435,089	AgroFresh Solutions, Inc.*	154,592	457,592
Virco Mfg. Corp.*	17,600	79,552	Ampco-Pittsburgh Corp.*	58,032	145,660
Willis Lease Finance Corp.*	1,700	100,317	Ascent Industries Co.*	43,255	375,021
		8,344,948	Caledonia Mining Corp. PLC	26,535	329,034
Information Technology - 10.20%			Core Molding Technologies, Inc.*	54,268	704,941
AstroNova, Inc.*	28,300	362,806	Flexible Solutions International, Inc.*	55,300	171,430
AudioEye, Inc.*	663	2,519	Friedman Industries, Inc.	90,521	886,201
Aviat Networks, Inc.*	2,100	65,499	Gold Resource Corp.	936,148	1,432,307
Climb Global Solutions, Inc.	2,500	78,825	Gulf Resources, Inc.*	81,460	251,711
Coda Octopus Group, Inc.*	2,900	19,894	Northern Technologies International Corp.	252	3,354
Computer Task Group, Inc.*	128,810	973,803			5,501,230
CoreCard Corp.*+	3,401	98,527	Real Estate - 0.74%		
Immersion Corp.*	23,300	163,799	American Realty Investors, Inc.*	8,000	205,200
Information Services Group, Inc.	23,548	108,321	AMREP Corp.*	28,100	324,555
Inpixon*	31,900	54,230	Clipper Realty, Inc.	3,863	24,723
inTEST Corp.*	154,734	1,593,760	Maui Land & Pineapple Co., Inc.*	3,200	30,144
Issuer Direct Corp.*	1,068	26,743			584,622
KVH Industries, Inc.*	10,200	104,244	TOTAL COMMON STOCKS - 100.19%		
Mind CTI, Ltd.	5,600	11,760	(Cost \$81,906,750)		
Park City Group, Inc.	6,427	31,814			79,144,847
Paysign, Inc.*	139,000	358,620			
PCTEL, Inc.	196,141	843,406			
RF Industries, Ltd.*	29,696	151,450			
Richardson Electronics, Ltd.	62,302	1,328,902			
Schmitt Industries, Inc.*	61,502	18,653			
SigmaTron International, Inc.*	70,800	271,872			
SilverSun Technologies, Inc.*	1,900	5,624			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

	Rate [^]	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.90%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	4.36%	4,657,864	\$ 4,657,864
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.90%			4,657,864
(Cost \$4,657,864)			
TOTAL INVESTMENTS - 106.09%			\$ 83,802,711
(Cost \$86,564,614)			
Liabilities in Excess of Other Assets - (6.09%)			(4,808,724)
NET ASSETS - 100.00%			\$ 78,993,987

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$524,403, which is 0.66% 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.

+ This security or a portion of the security is out on loan as of December 31, 2022. Total loaned securities had a value of \$7,311,481 as of December 31, 2022. See Note 2 for disclosure of cash and non-cash collateral.

LLC - Limited Liability Company

PLC - Public Limited Company

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			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Real Estate	\$260,067	\$324,555	\$-	\$584,622
Other Industries (a)	78,560,225	-	-	78,560,225
Total Common Stocks	78,820,292	324,555	-	79,144,847
Investments Purchased With Cash Proceeds From Securities Lending	4,657,864	-	-	4,657,864
TOTAL	\$83,478,156	\$324,555	\$-	\$83,802,711

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

See Notes to Financial Statements.