

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.57%			Consumer Discretionary (continued)		
Communication Services - 4.12%			Consumer Discretionary (continued)		
Arena Group Holdings, Inc. (The)*	10,000	\$ 42,500	Kandi Technologies Group, Inc.*	370,572	\$ 1,022,779
Charge Enterprises, Inc.*	100,500	110,550	Lakeland Industries, Inc.	15,300	223,380
comScore, Inc.*	36,300	44,649	Lazydays Holdings, Inc.*	5,900	68,853
Cumulus Media, Inc., Class A*	180,195	664,920	Lifetime Brands, Inc.	20,000	117,600
DallasNews Corp.	998	4,411	Lincoln Educational Services Corp.*	124,464	704,466
DHI Group, Inc.*	47,700	185,076	Live Ventures, Inc.*	10,302	326,264
Direct Digital Holdings, Inc., Class A*	7,200	23,328	Nautilus, Inc.*	46,800	62,712
Gannett Co., Inc.*	90,900	169,983	PlayAGS, Inc.*	80,400	574,860
Harte Hanks, Inc.*	20,446	192,397	Potbelly Corp.*	22,000	183,260
Salem Media Group, Inc.*	526,376	573,750	Rocky Brands, Inc.	8,200	189,174
SPAR Group, Inc.*	120,200	156,260	Strattec Security Corp.*	3,000	68,250
Spok Holdings, Inc.	10,200	103,326	Superior Group of Cos., Inc.	3,900	30,693
SurgePays, Inc.*+	102,956	462,272	Vera Bradley, Inc.*	20,000	119,800
Townsquare Media, Inc., Class A	53,600	428,800	Vince Holding Corp.*+	26,200	181,566
TrueCar, Inc.*	58,200	133,860	VOXX International Corp.*	11,200	138,096
Zedge, Inc., Class B*	16,700	32,565	Weyco Group, Inc.	2,515	63,630
			XWELL, Inc.*	16,700	6,027
		3,328,647			6,787,094
Consumer Discretionary - 8.40%			Consumer Staples - 2.31%		
AMCON Distributing Co.	2,380	397,460	Farmer Bros Co.*	29,200	112,712
American Outdoor Brands, Inc.*	8,400	82,656	Lifeway Foods, Inc.*+	48,059	290,276
American Public Education, Inc.*	40,700	220,594	Limoneira Co.	19,069	317,690
Barnes & Noble Education, Inc.*	22,700	34,504	MamaMancini's Holdings, Inc.*	22,442	42,640
Bassett Furniture Industries, Inc.	3,787	67,409	Mannatech, Inc.	23,388	391,749
Betterware de Mexico SAPI de CV.	4,600	54,740	Natural Alternatives International, Inc.*	50,300	464,269
Brilliant Earth Group, Inc., Class A*+	89,217	348,838	Natural Health Trends Corp.	7,600	37,544
Charles & Colvard, Ltd.*	76,185	70,852	Nature's Sunshine Products, Inc.*	8,700	88,827
Container Store Group, Inc. (The)*	27,500	94,325	Oil-Dri Corp. of America	1,900	79,059
Crown Crafts, Inc.	41,600	240,448	Thorne HealthTech, Inc.*	8,700	40,194
Delta Apparel, Inc.*	15,590	171,490			1,864,960
Dixie Group, Inc. (The)*	25,600	19,456	Energy - 7.73%		
Duluth Holdings, Inc., Class B*	5,900	37,642	Adams Resources & Energy, Inc.	3,400	130,628
Educational Development Corp.*	55,700	163,758	American Resources Corp.*+	636,750	955,125
Envela Corp.*	10,000	65,000	Ardmore Shipping Corp.	45,300	673,611
Flexsteel Industries, Inc.	416	8,012	Barnwell Industries, Inc.	80,030	176,066
GAN, Ltd.*	215,800	278,382	Energy Services of America Corp.	15,000	34,350
Hooker Furnishings Corp.	3,100	56,389	ENGlobal Corp.*	7,700	3,692
JAKKS Pacific, Inc.*	10,185	176,201	Epsilon Energy, Ltd.	89,156	476,093
Jerash Holdings US, Inc.	24,900	117,528	Evolution Petroleum Corp.	69,917	441,176

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
Forum Energy Technologies, Inc.*	2,300	\$ 58,489	Community West Bancshares	5,000	\$ 63,250
Hallador Energy Co.*	131,441	1,207,943	Consumer Portfolio Services, Inc.*+	108,798	1,163,051
Independence Contract Drilling, Inc.*	19,380	63,179	Eagle Bancorp Montana, Inc.	2,700	38,097
Mammoth Energy Services, Inc.*	54,500	229,990	ESSA Bancorp, Inc.	1,476	23,203
Mexco Energy Corp.*	5,768	65,656	Evans Bancorp, Inc.	6,000	201,390
NACCO Industries, Inc., Class A	25,713	927,468	Finward Bancorp	1,442	41,962
Natural Gas Services Group, Inc.*	11,116	114,606	First Bank	48	485
NCS Multistage Holdings, Inc.*	700	16,590	First Community Corp.	4,200	84,000
North American Construction Group, Ltd.	1,703	28,440	First United Corp.	3,117	52,553
PEDEVCO Corp.*	122,617	129,974	FS Bancorp, Inc.	2,900	87,029
PHX Minerals, Inc.	46,680	122,301	FVCBankcorp, Inc.*+	25,500	271,575
PrimeEnergy Resources Corp.*	3,200	269,120	Greenhill & Co., Inc.	22,800	202,236
Smart Sand, Inc.*	67,218	118,304	Guild Holdings Co., Class A*	4,300	44,720
		6,242,801	Investar Holding Corp.	2,700	37,692
			Kingstone Cos., Inc.	16,200	22,194
			Kingsway Financial Services, Inc.*	24,612	216,832
			LCNB Corp.	18,685	305,313
			loanDepot, Inc., Class A+	40,100	64,561
			Logan Ridge Finance Corp.	20,483	426,046
Financials - 15.65%			MainStreet Bancshares, Inc.	7,300	171,477
Acacia Research Corp.*	169,200	653,112	Manhattan Bridge Capital, Inc.	15,216	78,819
ACNB Corp.	3,900	126,945	Medallion Financial Corp.	163,759	1,256,031
AmeriServ Financial, Inc.	15,000	45,750	Meridian Corp.	24,540	309,204
Ames National Corp.	10,300	214,240	Middlefield Banc Corp.	1,600	44,824
Atlantic American Corp.+	81,700	200,165	National Bankshares, Inc.	300	9,438
Bank7 Corp.	3,540	86,907	Nexpoint Real Estate Finance, Inc.	3,200	50,144
Bankwell Financial Group, Inc.	1,200	29,832	Northeast Bank	1,485	49,985
Blue Foundry Bancorp*+	13,800	131,376	Northeast Community Bancorp, Inc.	11,600	152,192
Blue Ridge Bankshares, Inc.	3,500	35,700	Northrim BanCorp, Inc.	1,400	66,052
C&F Financial Corp.	2,300	118,933	Oak Valley Bancorp	15,400	364,364
CF Bankshares, Inc.	4,800	93,600	OP Bancorp	11,854	105,619
Chemung Financial Corp.	1,200	49,800	Orrstown Financial Services, Inc.	5,000	99,300
ChoiceOne Financial Services, Inc.	3,500	88,340	Parke Bancorp, Inc.	5,600	99,568
Citizens & Northern Corp.	2,800	59,864	Paysign, Inc.*	156,170	566,897
Citizens Community Bancorp, Inc.	43,900	465,779	Peoples Bancorp of North Carolina, Inc.	3,600	114,372
Citizens Financial Services, Inc.+	100	8,355	Portman Ridge Finance Corp.	2,100	43,281
Citizens, Inc.*	7,831	29,053	Princeton Bancorp, Inc.	1,300	41,236
Codorus Valley Bancorp, Inc.	11,217	232,753	Security National Financial Corp., Class A*	174,366	1,082,813
Colony Bankcorp, Inc.	17,300	176,460			
Community Financial Corp. (The)	1,200	39,756			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
Silvercrest Asset Management Group, Inc., Class A	20,344	\$ 369,854	Enzo Biochem, Inc.*	163,400	\$ 397,062
Southern States Bancshares, Inc.	1,900	42,845	Eton Pharmaceuticals, Inc.*+	190,562	733,664
Summit Financial Group, Inc.+	3,422	71,006	Exagen, Inc.*+	6,500	15,795
SuRo Capital Corp.	20,000	72,400	Eyenovia, Inc.*	47,900	169,087
Timberland Bancorp, Inc.	9,562	258,365	Fennec Pharmaceuticals, Inc.*+	34,200	284,544
US Global Investors, Inc., Class A	3,753	9,908	FONAR Corp.*	47,300	766,260
Virginia National Bankshares Corp.	4,000	143,840	Forte Biosciences, Inc.*	36,865	37,234
Western Asset Mortgage Capital Corp.	52,275	477,271	Harrow Health, Inc.*	202,900	4,293,364
Western New England Bancorp, Inc.	30,900	253,689	Harvard Bioscience, Inc.*	89,383	375,409
		12,637,703	Icosavax, Inc.*	8,052	46,702
			IRIDEX Corp.*	226,900	471,952
			Kewaunee Scientific Corp.*	16,900	265,837
			Kronos Bio, Inc.*	7,610	11,111
			Lineage Cell Therapeutics, Inc.*	324,200	486,300
			Lipocine, Inc.*	419,300	133,379
			Milestone Scientific, Inc.*	243,700	219,330
			Orthofix Medical, Inc.*	16,443	275,420
			Ovid therapeutics, Inc.*	271,900	701,502
			Passage Bio, Inc.*	249,500	238,946
			Pieris Pharmaceuticals, Inc.*	116,500	113,704
			Pro-Dex, Inc.*	1,700	28,135
			ProPhase Labs, Inc.+	48,388	368,716
			Protara Therapeutics, Inc.*	24,800	76,880
			Pulmatrix, Inc.*	9,700	28,615
			Retractable Technologies, Inc.*	66,434	116,259
			RVL Pharmaceuticals PLC*	31,500	35,910
			scPharmaceuticals, Inc.*+	85,000	770,950
			Semler Scientific, Inc.*	17,000	455,600
			Singular Genomics Systems, Inc.*	11,900	14,399
			Societal CDMO, Inc.*	249,600	297,024
			Stereotaxis, Inc.*	66,200	135,048
			SunLink Health Systems, Inc.*	192,800	211,116
			Sunshine Biopharma, Inc.*	286,100	200,299
			Tactile Systems Technology, Inc.*	168,966	2,774,422
			Talaris Therapeutics, Inc.*	34,400	64,672
			Tela Bio, Inc.*	5,000	53,200
			Terns Pharmaceuticals, Inc.*	23,200	274,688
			vTv Therapeutics, Inc., Class A*	27,018	21,825
			XBiotech, Inc.*	41,300	142,485
			Xilio Therapeutics, Inc.*	34,400	109,392
Health Care - 30.36%					
Accuray, Inc.*	50,900	151,173			
Acumen Pharmaceuticals, Inc.*	2,800	11,368			
Agenus, Inc.*	204,600	310,992			
Alimera Sciences, Inc.*	18,300	37,881			
American Shared Hospital Services*	209,067	587,478			
Anixa Biosciences, Inc.*	21,000	90,300			
Apollo Endosurgery, Inc.*	90,800	900,736			
ARCA biopharma, Inc.*	46,948	93,426			
ARS Pharmaceuticals, Inc.*	13,644	88,822			
Assertio Holdings, Inc.*+	305,900	1,948,583			
Athira Pharma, Inc.*	12,768	31,920			
Avita Medical, Inc.*	28,518	398,396			
Biocept, Inc.*	94,200	32,028			
Cabaletta Bio, Inc.*+	63,621	526,146			
CareCloud, Inc.*	211,251	707,691			
Clearside Biomedical, Inc.*	104,000	108,160			
Clene, Inc.*	100,774	113,875			
Co-Diagnostics, Inc.*	305,500	452,140			
Context Therapeutics, Inc.*	105,809	59,486			
Cumberland Pharmaceuticals, Inc.*	233,068	454,483			
CVRx, Inc.*	8,700	81,084			
Cyclacel Pharmaceuticals, Inc.*	64,068	36,762			
Diffusion Pharmaceuticals, Inc.*	16,565	68,910			
Dominari Holdings, Inc.*	20,500	66,010			
Dyne Therapeutics, Inc.*	10,400	119,808			
Electromed, Inc.*	79,338	825,115			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Health Care (continued)			Information Technology (continued)		
XOMA Corp.*	200	\$ 4,222	Brightcove, Inc.*	33,200	\$ 147,740
		24,523,232	Cemtrex, Inc.*	18,929	156,164
Industrials - 10.68%			Climb Global Solutions, Inc.	3,500	186,515
Acme United Corp.	27,485	632,155	Coda Octopus Group, Inc.*	2,900	21,025
Alpha Pro Tech, Ltd.*	8,900	37,024	Computer Task Group, Inc.*	128,810	933,873
ARC Document Solutions, Inc.	485,953	1,540,471	CoreCard Corp.*	3,401	102,472
Avalon Holdings Corp., Class A*	14,700	38,955	Immersion Corp.	23,300	208,302
BGSF, Inc.	4,500	47,925	inTEST Corp.*	138,534	2,873,195
Bowman Consulting Group, Ltd.*	2,700	77,517	Issuer Direct Corp.*	5,268	110,760
DLH Holdings Corp.*	96,600	1,108,002	Iteris, Inc.*	18,800	88,172
Energous Corp.*	133,200	71,928	Key Tronic Corp.*	18,100	131,587
Graham Corp.*	19,900	260,292	KVH Industries, Inc.*	5,400	61,452
Hudson Global, Inc.*	10,958	244,473	Mind CTI, Ltd.	5,600	11,088
Hudson Technologies, Inc.*	99,600	869,508	Park City Group, Inc.+	6,427	40,683
Innodata, Inc.*	11,200	95,648	PCTEL, Inc.	196,141	829,676
Innovative Solutions and Support, Inc.*	6,400	46,976	RF Industries, Ltd.*	29,696	128,881
Limbach Holdings, Inc.*	7,100	122,830	Richardson Electronics, Ltd.	18,502	412,965
LS Starrett Co. (The), Class A*	31,001	347,831	SigmaTron International, Inc.*	70,800	186,204
LSI Industries, Inc.	58,300	812,119	SilverSun Technologies, Inc.*	1,900	5,795
Mastech Digital, Inc.*	17,200	211,990	Synchronoss Technologies, Inc.*	524,900	493,406
Mistras Group, Inc.*	99,300	673,254	Taitron Components, Inc., Class A	68,200	245,520
Orion Group Holdings, Inc.*	23,965	62,070	TESSCO Technologies, Inc.*	49,629	238,219
Park-Ohio Holdings Corp.	4,700	56,776	TSR, Inc.*+	5,328	42,837
Patriot Transportation Holding, Inc.*	12,400	98,084	Universal Security Instruments, Inc.*+	100,600	233,392
Quest Resource Holding Corp.*	9,700	59,558	Wireless Telecom Group, Inc.*	191,592	354,445
RCM Technologies, Inc.*	17,914	207,086	Wrap Technologies, Inc.*	38,400	66,048
Sunworks, Inc.*+	275,373	396,537			9,326,446
Virco Mfg. Corp.*	17,600	69,872			
Willis Lease Finance Corp.*	4,900	268,422			
Yellow Corp.*	82,700	167,881			
		8,625,184			
Information Technology - 11.55%			Materials - 6.45%		
Airgain, Inc.*	17,200	92,364	Advanced Emissions Solutions, Inc.*	306,164	606,205
Amtech Systems, Inc.*	7,800	74,412	AgroFresh Solutions, Inc.*#	154,592	463,776
Applied Optoelectronics, Inc.*	28,800	63,648	Ampco-Pittsburgh Corp.*	58,032	142,178
AstroNova, Inc.*	28,300	398,747	Ascent Industries Co.*	43,255	395,351
Astrotech Corp.*+	4,700	50,102	Caledonia Mining Corp. PLC	30,435	462,612
Asure Software, Inc.*	22,900	332,050	Core Molding Technologies, Inc.*	38,468	692,039
AudioEye, Inc.*	663	4,707	Flexible Solutions International, Inc.*	55,300	172,536

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2023

Industry Company	Shares	Value	Rate [^]	Shares	Value
Common Stocks (continued)			INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.15%		
Materials (continued)					
Friedman Industries, Inc.	90,521	\$ 1,026,508			
Gold Resource Corp.	936,148	982,955			
Gulf Resources, Inc.*	81,460	219,128			
Northern Technologies International Corp.	252	2,981			
Universal Stainless & Alloy Products, Inc.*	4,900	45,815			
		5,212,084			
Real Estate - 0.93%					
American Realty Investors, Inc.*	8,000	210,560			
AMREP Corp.*	28,100	393,119			
Clipper Realty, Inc.	18,863	108,274			
Maui Land & Pineapple Co., Inc.*	3,200	38,272			
		750,225			
Utilities - 1.39%					
Cadiz, Inc.*	55,300	223,412			
Consolidated Water Co., Ltd.	31,500	517,545			
Spruce Power Holding Corp.*	466,600	382,612			
		1,123,569			
TOTAL COMMON STOCKS - 99.57%		80,421,945			
(Cost \$81,906,935)					
RIGHTS - 0.00%					
Enliven Therapeutics, Inc., CVR* ^Δ #++++	18,900	—			
TOTAL RIGHTS - 0.00%		—			
(Cost \$ —)					
	Rate [^]	Shares	Value		
MONEY MARKET FUND - 0.56%					
Fidelity Investments Money Market Government Portfolio Class I	4.72%	453,082	453,082		
TOTAL MONEY MARKET FUND - 0.56%			453,082		
(Cost \$453,082)					
			Dreyfus Institutional Preferred Government Plus Money Market Fund**		
			4.89%	4,161,135	\$ 4,161,135
			TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.15%		
			4,161,135		
			(Cost \$4,161,135)		
			TOTAL INVESTMENTS - 105.28%		
			\$ 85,036,162		
			(Cost \$86,521,152)		
			Liabilities in Excess of Other Assets - (5.28%)		
			(4,263,693)		
			NET ASSETS - 100.00%		
			\$ 80,772,469		
			# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$463,776, which is 0.57% of total net assets.		
			Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.		
			* 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, 2023.		
			^ Rate disclosed as of March 31, 2023.		
			+ This security or a portion of the security is out on loan as of March 31, 2023. Total loaned securities had a value of \$4,959,588 as of March 31, 2023.		
			+++No stated maturity date.		
			CVR - Contingent Value Right		
			PLC - Public Limited Company		

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 3/31/2023:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Materials	\$4,748,308	\$463,776	\$-	\$5,212,084
Other Industries (a)	75,209,861	-	-	75,209,861
Total Common Stocks	79,958,169	463,776	-	80,421,945
Rights	-	-	0	0
Money Market Fund	453,082	-	-	453,082
Investments Purchased With Cash Proceeds From Securities				
Lending	4,161,135	-	-	4,161,135
TOTAL	\$84,572,386	\$463,776	\$0	\$85,036,162

(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	Warrants	
Balance as of 06/30/2022	\$ -	\$ -	\$ -	-
Purchases/Issuances	-	0	-	0
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Balance as of 03/31/2023	\$ -	\$ 0	\$ -	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 03/31/2023	\$ -	\$ -	\$ -	-