

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 98.74%			Consumer Discretionary (continued)		
Communication Services - 4.31%			Potbelly Corp.*	22,000	\$ 193,160
Arena Group Holdings, Inc. (The)*	10,000	\$ 45,800	Strattec Security Corp.*	3,000	54,600
Cumulus Media, Inc., Class A*	61,893	253,761	Tilly's, Inc., Class A*	36,888	258,585
DallasNews Corp.	998	3,882	Vince Holding Corp.*	26,200	76,242
DHI Group, Inc.*	123,300	472,239	Weyco Group, Inc.	2,515	67,125
Harte Hanks, Inc.*	12,746	69,848			8,942,326
Loop Media, Inc.*	19,200	45,888	Consumer Staples - 2.57%		
Outbrain, Inc.*+	74,500	366,540	Farmer Bros Co.*	29,200	80,884
Salem Media Group, Inc.*	526,376	504,163	Lifeway Foods, Inc.*+	48,059	323,437
SPAR Group, Inc.*	120,200	151,452	Limoneira Co.	19,069	296,714
Spok Holdings, Inc.	10,200	135,558	MamaMancini's Holdings, Inc.*	38,067	114,962
SurgePays, Inc.*+	113,158	827,185	Mannatech, Inc.	23,388	291,180
Townsquare Media, Inc., Class A	53,600	638,376	Natural Alternatives International, Inc.*	50,300	373,226
Zedge, Inc., Class B*	16,700	37,408	Natural Health Trends Corp.	7,600	41,648
		3,552,100	Nature's Sunshine Products, Inc.*	32,200	439,530
Consumer Discretionary - 10.85%			Oil-Dri Corp. of America	1,900	112,081
Allbirds, Inc., Class A*	461,427	581,398	Thorne HealthTech, Inc.*	8,700	40,890
AMCON Distributing Co.	2,380	483,140			2,114,552
American Outdoor Brands, Inc.*	8,400	72,912	Energy - 6.58%		
Brilliant Earth Group, Inc., Class A*	50,322	195,250	Adams Resources & Energy, Inc.	1,700	59,755
Charles & Colvard, Ltd.*	76,185	72,757	American Resources Corp.*	684,650	1,341,914
Citi Trends, Inc.*	14,200	250,772	Barnwell Industries, Inc.	80,030	204,084
ContextLogic, Inc., Class A*+	235,000	1,546,300	Energy Services of America Corp.	15,000	43,500
Cooper-Standard Holdings, Inc.*	11,300	161,138	Epsilon Energy, Ltd.	156,245	834,348
Crown Crafts, Inc.	41,600	208,416	Evolution Petroleum Corp.	69,917	564,230
Delta Apparel, Inc.*	15,142	158,688	Forum Energy Technologies, Inc.*	2,300	58,857
Dixie Group, Inc. (The)*	25,600	34,048	Hallador Energy Co.*	123,341	1,057,032
Educational Development Corp.*	55,700	66,283	Independence Contract Drilling, Inc.*	19,380	52,907
Envela Corp.*+	10,000	73,600	Mammoth Energy Services, Inc.*	54,500	263,235
Escalade, Inc.	400	5,340	Mexco Energy Corp.+	3,860	46,359
GAN, Ltd.*	421,279	690,898	NACCO Industries, Inc., Class A	2,424	84,016
Hooker Furnishings Corp.	3,100	57,846	Natural Gas Services Group, Inc.*	11,116	110,048
Jerash Holdings US, Inc.	24,900	92,628	NCS Multistage Holdings, Inc.*	700	12,397
Kandi Technologies Group, Inc.*+	390,948	1,548,154	PEDEVCO Corp.*	122,617	112,195
Lakeland Industries, Inc.	8,500	122,315	PHX Minerals, Inc.	22,880	71,386
Lazydays Holdings, Inc.*+	11,500	132,940			
Lifetime Brands, Inc.	20,000	113,000			
Lincoln Educational Services Corp.*	124,464	838,887			
Live Ventures, Inc.*	10,302	274,548			
Nautilus, Inc.*	46,800	57,096			
PlayAGS, Inc.*	80,400	454,260			

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
PrimeEnergy Resources Corp.*+	4,300	\$ 395,729	Manhattan Bridge Capital, Inc.	15,216	\$ 76,841
Smart Sand, Inc.*	65,218	106,958	Medallion Financial Corp.+	122,059	965,487
		5,418,950	Meridian Corp.	9,843	96,461
			National Bankshares, Inc.+	4,049	118,190
			Northeast Community Bancorp, Inc.+	20,639	307,108
Financials - 19.20%			Norwood Financial Corp.+	12,014	354,773
Acacia Research Corp.*+	240,700	1,001,312	Oak Valley Bancorp+	33,818	851,875
ACNB Corp.	805	26,702	OP Bancorp	30,454	256,727
AmeriServ Financial, Inc.	15,000	38,100	Orrstown Financial Services, Inc.	7,300	139,795
Ames National Corp.+	18,900	340,767	Parke Bancorp, Inc.	13,600	231,064
Atlantic American Corp.*	81,700	157,681	Paysign, Inc.*	203,270	498,012
Bank7 Corp.	5,540	135,896	Peoples Bancorp of North Carolina, Inc.	7,200	131,256
Bankwell Financial Group, Inc.	4,200	102,396	Plumas Bancorp+	2,743	97,898
BayCom Corp.	2,400	40,032	Portman Ridge Finance Corp.+	2,100	41,685
Blue Ridge Bankshares, Inc.	6,430	56,906	Primis Financial Corp.	26,300	221,446
C&F Financial Corp.	2,300	123,510	Princeton Bancorp, Inc.+	1,300	35,516
CF Bankshares, Inc.+	4,800	72,960	Security National Financial Corp., Class A*	174,366	1,546,626
Chemung Financial Corp.	2,150	82,582	Southern States Bancshares, Inc.	6,800	143,480
ChoiceOne Financial Services, Inc.+	6,242	143,566	Third Coast Bancshares, Inc.*	41,900	664,953
Citizens Community Bancorp, Inc.	43,900	388,515	Timberland Bancorp, Inc.	23,062	589,926
Codorus Valley Bancorp, Inc.+	18,717	367,040	US Global Investors, Inc., Class A	3,753	11,484
Colony Bancorp, Inc.	31,365	295,458	Virginia National Bankshares Corp.+	11,629	373,872
Community Financial Corp. (The)	1,200	32,508	Western Asset Mortgage Capital Corp.	57,185	507,231
Community West Bancshares	5,000	61,300	Western New England Bancorp, Inc.	35,368	206,549
Consumer Portfolio Services, Inc.*+	66,098	771,364			15,817,773
Eagle Bancorp Montana, Inc.	2,700	35,721	Health Care - 25.99%		
ESSA Bancorp, Inc.+	1,476	22,066	Accuray, Inc.*	50,900	196,983
Evans Bancorp, Inc.+	8,865	221,005	Acumen Pharmaceuticals, Inc.*	2,800	13,468
Finward Bancorp+	1,442	32,878	Alimera Sciences, Inc.*+	18,300	53,436
First Community Corp.	18,700	324,632	American Shared Hospital Services*	209,067	534,250
FS Bancorp, Inc.	2,900	87,203	Anixa Biosciences, Inc.*	21,000	67,200
FVCBankcorp, Inc.*+	61,265	659,824	ARCA biopharma, Inc.*	46,948	95,304
Guild Holdings Co., Class A*	4,300	48,848	ARS Pharmaceuticals, Inc.*+	13,644	91,415
Investar Holding Corp.	23,873	289,102	Assertio Holdings, Inc.*+	305,900	1,657,978
Kingstone Cos., Inc.	16,200	20,736	Athira Pharma, Inc.*	41,400	122,130
Kingsway Financial Services, Inc.*+	42,012	342,398	Avita Medical, Inc.*	28,518	485,091
LCNB Corp.+	32,892	485,486			
Logan Ridge Finance Corp.	20,483	420,926			
MainStreet Bancshares, Inc.	5,300	120,098			

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
Bolt Biotherapeutics, Inc.*	26,000	\$ 33,280	Pyxis Oncology, Inc.*	115,900	\$ 296,704
Cabaletta Bio, Inc.*+	46,021	594,131	Retractable Technologies, Inc.*	66,434	76,399
CareCloud, Inc.*	211,251	623,191	scPharmaceuticals, Inc.*+	85,000	866,150
Chimerix, Inc.*	193,400	234,014	Semler Scientific, Inc.*	23,800	624,512
Cidara Therapeutics, Inc.*	60,060	67,868	Societal CDMO, Inc.*	249,600	274,560
Clearside Biomedical, Inc.*	104,000	116,480	Stereotaxis, Inc.*	66,200	101,286
Clene, Inc.*	100,774	88,671	SunLink Health Systems, Inc.*	192,800	175,448
Co.-Diagnostics, Inc.*+	272,900	302,919	Sunshine Biopharma, Inc.*	286,100	141,476
Codexis, Inc.*	132,600	371,280	Tabula Rasa HealthCare, Inc.*	29,800	245,850
Context Therapeutics, Inc.*	105,809	169,294	Talaris Therapeutics, Inc.*	55,800	169,632
Cumberland Pharmaceuticals, Inc.*	233,068	342,610	Tela Bio, Inc.*	5,000	50,650
CVRx, Inc.*	8,700	134,328	Terns Pharmaceuticals, Inc.*	23,200	203,000
Cyclacel Pharmaceuticals, Inc.*	64,068	37,352	VYNE Therapeutics, Inc.*+	1,025	4,162
CytomX Therapeutics, Inc.*	62,024	106,681	XBiotech, Inc.*	56,900	337,986
Diffusion Pharmaceuticals, Inc.*	16,565	54,996	Xilio Therapeutics, Inc.*	34,400	90,128
Dominari Holdings, Inc.*	20,500	59,655	XOMA Corp.*	200	3,778
Electromed, Inc.*	79,338	849,710			21,415,739
Enzo Biochem, Inc.*	157,299	289,430			
Eton Pharmaceuticals, Inc.*+	190,562	665,061	Industrials - 8.92%		
Exagen, Inc.*	6,500	18,850	Acme United Corp.	27,485	685,476
Eyenovia, Inc.*	47,900	113,523	Alpha Pro Tech, Ltd.*	8,900	35,422
EyePoint Pharmaceuticals, Inc.*+	72,100	627,270	ARC Document Solutions, Inc.	343,350	1,112,454
Fennec Pharmaceuticals, Inc.*+	34,200	301,986	Asure Software, Inc.*	22,900	278,464
FONAR Corp.*	47,300	808,830	Ault Alliance, Inc.*+	4,700	24,205
Forte Biosciences, Inc.*	36,865	38,340	Avalon Holdings Corp., Class A*	14,700	37,485
Harrow Health, Inc.*	194,900	3,710,896	Byrna Technologies, Inc.*+	46,130	231,111
Harvard Bioscience, Inc.*	89,383	490,713	DLH Holdings Corp.*	89,020	912,455
Invivyd, Inc.*	40,000	42,000	Graham Corp.*	13,500	179,280
IRIDEX Corp.*	226,900	492,373	Hudson Global, Inc.*	10,958	243,816
Joint Corp. (The)*	1,400	18,900	Imperial Holding Corp.*	188,000	22,560
Kewaunee Scientific Corp.*	16,900	261,781	Innodata, Inc.*	11,200	126,896
Kronos Bio, Inc.*	35,300	60,716	Innovative Solutions and Support, Inc.*	6,400	45,888
Lineage Cell Therapeutics, Inc.*+	324,200	457,122	Limbach Holdings, Inc.*	7,100	175,583
Lipocine, Inc.*	24,665	123,325	LS Starrett Co. (The), Class A*	31,001	323,960
MEI Pharma, Inc.*	10,600	69,748	LSI Industries, Inc.	58,300	732,248
Milestone Scientific, Inc.*	243,700	212,141	Mastech Digital, Inc.*	13,697	135,326
Optinose, Inc.*	105,600	129,888	Mistras Group, Inc.*	89,400	690,168
Ovid therapeutics, Inc.*+	242,000	793,760	Orion Group Holdings, Inc.*	23,965	67,342
Passage Bio, Inc.*	249,500	234,854	Park-Ohio Holdings Corp.	4,700	89,300
Phio Pharmaceuticals Corp.*+	23,486	67,405	Patriot Transportation Holding, Inc.*	12,400	103,664
Pro-Dex, Inc.*	1,700	32,385			
ProPhase Labs, Inc.*+	14,289	103,738			
Protara Therapeutics, Inc.*	24,800	59,272			
Pulmatrix, Inc.*	9,700	25,996			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Pioneer Power Solutions, Inc.*	38,100	\$ 320,040	Synchronoss Technologies, Inc.*	524,900	\$ 487,685
Quad/Graphics, Inc.*	22,700	85,352	Taitron Components, Inc., Class A+	68,200	284,394
Quest Resource Holding Corp.*	9,700	63,244	TESSCO Technologies, Inc.*	49,629	444,180
Sunworks, Inc.*+	302,073	341,343	TSR, Inc.*+	5,328	36,071
Virco Mfg. Corp.*	17,600	73,392	Universal Security Instruments, Inc.*+	100,600	237,416
Willis Lease Finance Corp.*	3,799	148,655	Wireless Telecom Group, Inc.*	191,592	402,343
Yellow Corp.*+	98,949	68,146	Wrap Technologies, Inc.*	38,400	56,064
		7,353,275			10,120,741
Information Technology - 12.28%			Materials - 4.36%		
Airgain, Inc.*	17,200	92,880	Advanced Emissions Solutions, Inc.*	306,164	569,465
Amtech Systems, Inc.*	7,800	74,568	Ampco-Pittsburgh Corp.*	58,032	184,542
Applied Optoelectronics, Inc.*+	45,500	271,180	Ascent Industries Co.*	43,255	393,188
AstroNova, Inc.*	28,300	410,350	Caledonia Mining Corp. PLC+	30,435	353,655
Astrotech Corp.*	4,700	66,646	Core Molding Technologies, Inc.*	17,708	402,857
AudioEye, Inc.*	663	3,242	Flexible Solutions International, Inc.	55,300	147,651
Brightcove, Inc.*	63,600	255,036	Friedman Industries, Inc.	90,521	1,140,564
Cemtrex, Inc.*+	18,929	140,453	Gold Resource Corp.	316,848	199,614
Climb Global Solutions, Inc.	2,500	119,650	Gulf Resources, Inc.*	81,460	202,021
Coda Octopus Group, Inc.*+	2,900	23,809	Northern Technologies International Corp.	252	2,699
Computer Task Group, Inc.*	128,810	980,244			3,596,256
CoreCard Corp.*+	3,401	86,249	Real Estate - 1.68%		
Daktronics, Inc.*	32,800	209,920	Alpine Income Property Trust, Inc.	31,094	505,278
Immersion Corp.	23,300	164,964	American Realty Investors, Inc.*	8,000	174,240
inTEST Corp.*	98,934	2,598,007	AMREP Corp.*	28,100	504,018
Issuer Direct Corp.*	5,268	98,986	Clipper Realty, Inc.	26,863	152,313
Iteris, Inc.*	99,800	395,208	Maui Land & Pineapple Co., Inc.*	3,200	45,568
Key Tronic Corp.*	18,100	102,627			1,381,417
KVH Industries, Inc.*	5,400	49,356	Utilities - 2.00%		
Mind CTI, Ltd.	5,600	10,948	Cadiz, Inc.*+	81,700	331,702
Minim, Inc.*	27,881	120,725	Consolidated Water Co., Ltd.+	38,600	935,278
Neonode, Inc.*	25,123	202,994			
Park City Group, Inc.+	12,627	127,406			
PCTEL, Inc.	172,769	828,427			
Pixelworks, Inc.*	20,902	36,160			
Porch Group, Inc.*	161,100	222,318			
Quantum Corp.*	84,800	91,584			
RF Industries, Ltd.*	29,696	123,238			
Richardson Electronics, Ltd.	1,795	29,618			
SigmaTron International, Inc.*	70,800	229,392			
SilverSun Technologies, Inc.*	1,900	6,403			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2023

Industry Company	Shares	Value	
Common Stocks (continued)			#
Utilities (continued)			
Spruce Power Holding Corp.*	466,600	\$ 378,786	Δ
		1,645,766	
TOTAL COMMON STOCKS - 98.74%		81,358,895	*
(Cost \$83,681,795)			**
RIGHTS - 0.00%			^
Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	—	+
TOTAL RIGHTS - 0.00%		—	
(Cost \$ —)			
	Rate^	Shares	Value
MONEY MARKET FUND - 0.50%			
Fidelity Investments Money Market Government Portfolio Class I	4.99%	411,230	411,230
TOTAL MONEY MARKET FUND - 0.50%			411,230
(Cost \$411,230)			
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 15.54%			
Dreyfus Institutional Preferred Government Plus Money Market Fund**	5.16%	12,803,018	12,803,018
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 15.54%			12,803,018
(Cost \$12,803,018)			
TOTAL INVESTMENTS - 114.78%		\$	94,573,143
(Cost \$96,896,043)			
Liabilities in Excess of Other Assets - (14.78%)			(12,178,456)
NET ASSETS - 100.00%		\$	82,394,687

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$0, which is 0.00% 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 June 30, 2023.

^ Rate disclosed as of June 30, 2023.

+ This security or a portion of the security is out on loan at June 30, 2023. Total loaned securities had a value of \$13,216,061, which included loaned securities with a value of \$4,668 that have been sold and are pending settlement as of June 30, 2023. The total market value of loaned securities excluding these pending sales is \$13,211,393. See Note 2 for disclosure of cash and non-cash collateral.

+++ No stated maturity date.

CVR - Contingent Value Right

PLC - Public Limited Company

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2023

Summary of inputs used to value the Fund's investments as of 6/30/2023:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$81,358,895	\$-	\$-	\$81,358,895
Rights	-	-	0	0
Money Market Fund	411,230	-	-	411,230
Investments Purchased With Cash Proceeds From Securities Lending	12,803,018	-	-	12,803,018
TOTAL	\$94,573,143	\$-	\$0	\$94,573,143

(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)			
	Common Stocks	Rights	Warrants	Total
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 06/30/2023	\$ -	\$ 0	\$ -	\$ 0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2023	\$ -	\$ -	\$ -	\$ -

See Notes to Financial Statements.