SCHEDULE OF INVESTMENTS (Unaudited)

ndustry Company	Shares	Value	Industry Company	Shares	Value
OMMON STOCKS - 99.52%					
Communication Services - 2.34%			Consumer Discretionary (continu	ied)	
AdTheorent Holding Co.,			Lincoln Educational		
Inc.*	97,070	\$ 311,595	Services Corp.*	46,479	\$ 480,12
Arena Group Holdings,			Live Ventures, Inc.*	10,302	277,84
Inc. (The)*+	32,100	37,878	LL Flooring Holdings, Inc.*	88,500	161,95
Cineverse Corp.*+	25,067	34,843	PlayAGS, Inc.*	49,700	446,30
Cumulus Media, Inc.,			Potbelly Corp.*	22,000	266,42
Class A*	38,500	138,215	RealReal, Inc. (The)*+	947,000	3,702,7
DHI Group, Inc.*	135,100	344,505	Regis Corp.*	9,000	65,61
Harte Hanks, Inc.*	12,746	95,340	RumbleON, Inc., Class B*	32,631	210,79
Innovid Corp.*	102,129	254,301	Sportsman's Warehouse		
LiveOne, Inc.*	33,700	65,715	Holdings, Inc.*	72,400	225,16
Loop Media, Inc.*	61,200	22,424	Strattec Security Corp.*	3,000	71,19
Outbrain, Inc.*	147,138	581,195	ThredUp, Inc., Class A*	129,400	258,80
Saga Communications,			Tilly's, Inc., Class A*	36,888	250,83
Inc., Class A	6,700	149,477	Universal Electronics, Inc.*	35,245	352,80
Zedge, Inc., Class B*	16,700	46,259		,	
	· -	2,081,747			12,177,34
		_,,	Consumer Staples - 1.77%		
Consumer Discretionary - 13.68%			Farmer Bros Co.*	16,300	58,19
1stdibs.com, Inc.*	38,266	228,065	Lifevantage Corp.	25,900	156,69
Aaron's Co., Inc. (The)	48,600	364,500	Lifeway Foods, Inc.*	28,538	491,42
Allbirds, Inc., Class A*	411,100	285,345	Limoneira Co.	1,985	38,82
AMCON Distributing Co.+	2,180	401,120	Mama's Creations, Inc.*	22,467	112,33
American Outdoor Brands,		,	Mannatech, Inc.	23,388	199,90
Inc.*	8,400	73,920	Natural Alternatives	_0,000	,.
American Public		,	International, Inc.*	50,300	306,32
Education, Inc.*	35,193	499,741	Natural Health Trends		,
BARK, Inc.*	101,300	125,612	Corp.	7,600	50,92
Beachbody Co., Inc. (The)*	6,109	58,646	Nature's Sunshine	- ,	,
Big 5 Sporting Goods			Products, Inc.*	7,600	157,85
Corp.	32,700	115,104		1,000	
CarParts.com, Inc.*	118,900	192,618			1,572,53
Cato Corp. (The), Class A	50,700	292,539			
Conn's, Inc.*	38,000	127,300	Energy - 8.55%		
Container Store Group,	00,000	121,000	American Resources		
Inc. (The)*	150,500	171,570	Corp.*+	227,618	320,94
Duluth Holdings, Inc.,	100,000	111,010	Amplify Energy Corp.*	298,300	1,971,76
Class B*	10,000	49,000	Barnwell Industries, Inc.	80,030	188,87
Educational Development	10,000	10,000	Energy Services of		
Corp.*	55,700	115,299	America Corp.	49,500	408,37
Envela Corp.*	10,000	46,200	Epsilon Energy, Ltd.+	225,397	1,238,5
Escalade, Inc.	3,700	50,875	Evolution Petroleum Corp.	38,833	238,43
Full House Resorts, Inc.*	22,300		Forum Energy	,	,
		124,211	Technologies, Inc.*	2,300	45,95
GAN, Ltd.*	640,289	813,167	Geospace Technologies	2,000	10,00
Kandi Technologies Group,	300 0 49	000 010	Corp.*+	5,800	76,50
Inc.*	390,948	828,810	Gran Tierra Energy, Inc.*+	190,393	1,359,40
Lakeland Industries, Inc.	8,500	155,550	Hallador Energy Co.*	57,100	304,34
Lands' End, Inc.*	2,900	31,581	Independence Contract	57,100	504,52
Lazydays Holdings, Inc*+	11,500	46,345	Drilling, Inc.*	19,380	36,04
Lifetime Brands, Inc.	20,000	209,600	KLX Energy Services	19,300	30,04

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

muustry o	company	Shares	Value	Industry Company	Shares		Value
Common St	ocks (continued)						
Energy (c	ontinued)			Financials (continued)			
Ν	ICS Multistage Holdings,			Parke Bancorp, Inc.	4,167	\$	71,77
	Inc.*	700	\$ 11,207	Paysign, Inc.*	137,470	,	503,14
Р	PHX Minerals, Inc.	22,880	78,021	PCB Bancorp	3,229		52,73
Р	rimeEnergy Resources			Peoples Bancorp of North	,		,
	Corp.*	4,300	431,075	Carolina, Inc.	7,200		200,52
S	Smart Sand, Inc.*	55,918	 106,803	Plumas Bancorp	1,551		57,06
			7,612,529	Portman Ridge Finance			
			7,012,029	Corp.	11,300		214,47
Financial	s - 15.47%			Primis Financial Corp.	67,900		826,34
				Princeton Bancorp, Inc.	11,900		366,28
A	G Mortgage Investment	101100	005054	Sachem Capital Corp.	21,100		94,10
	Trust, Inc.	104,126	637,251	Security National Financial			
	meriServ Financial, Inc.	15,000	39,000	Corp., Class A*	178,084		1,408,64
	mes National Corp.	16,500	332,970	Southern States			
	Itlantic American Corp.	76,661	205,451	Bancshares, Inc.	3,800		98,49
D	Bankwell Financial Group,	0 000	57000	Third Coast Bancshares,			
п	Inc.	2,200	57,068	Inc.*	27,859		557,73
	BayCom Corp. California BanCorp*	3,900	80,379	Timberland Bancorp, Inc.	16,962		456,61
	Central Valley Community	1,900	41,800	US Global Investors, Inc.,	0.550		10.40
C	Bancorp	27,121	539,437	Class A	3,753		10,43
C	F Bankshares, Inc.	4,800	95,856	Virginia National	10.000		00700
	Chemung Financial Corp.	11,250	477,900	Bankshares Corp.	10,208		307,26
	Citizens Community	11,200	477,900	Western New England	10.007		100.40
C	Bancorp, Inc.	43,900	533,385	Bancorp, Inc.	16,097		123,46
C	Codorus Valley Bancorp,	40,000	000,000	William Penn Bancorp	5,200		64,22
C	Inc.	17,427	396,639				13,773,58
C	Colony Bankcorp, Inc.	23,265	267,548				
	Community West	,		Health Care - 27.41%			
	Bancshares+	5,000	77,400	American Shared Hospital			
C	Consumer Portfolio			Services*	209,067		616,74
	Services, Inc.*+	54,359	410,954	Athira Pharma, Inc.*	46,793		128,21
E	vans Bancorp, Inc.	6,365	190,059	Avita Medical, Inc.*+	3,900		62,51
	inward Bancorp	1,442	35,473	Avrobio, Inc.*	141,400		180,99
	inwise Bancorp*	9,700	97,485	Bolt Biotherapeutics, Inc.*	26,000		36,40
	irst Community Corp.	13,237	230,721	CareCloud, Inc.*	211,251		245,05
	S Bancorp, Inc.	5,334	185,143	Chimerix, Inc.*	860,124		911,73
	VCBankcorp, Inc.*+	53,165	647,550	Cidara Therapeutics, Inc.*	60,060		55,25
	nvestar Holding Corp.	23,165	378,979	ClearPoint Neuro, Inc.*+	66,992		455,54
	atapult Holdings, Inc.*	3,300	38,478	CoDiagnostics, Inc.*	272,900		305,64
	CNB Corp.	17,792	283,604	Codexis, Inc.*	36,400		127,03
	Ianhattan Bridge Capital,	1		Context Therapeutics, Inc.*	105,809		146,01
	Inc.	15,216	76,993	Cumberland	,		,
N	ledallion Financial Corp.	46,659	369,073	Pharmaceuticals, Inc.*	233,068		391,55
	leridian Corp.	9,843	97,643	CytomX Therapeutics, Inc.*	254,724		555,29
	lational Bankshares, Inc.	4,137	138,217	Dominari Holdings, Inc.*	20,500		50,22
	Iortheast Community	,	'	Electromed, Inc.*	77,990		1,259,53
	Bancorp, Inc.	4,800	75,504	Eton Pharmaceuticals,	,		, ,
Ν	lorwood Financial Corp.	4,414	120,105	Inc.*+	178,762		670,35
	Dak Valley Bancorp	32,464	804,458	Eyenovia, Inc.*	3,700		3,64
	Ocwen Financial Corp.*	1,700	45,917	EyePoint Pharmaceuticals,	,		, -
	1	35,254	351,835	Inc.*	48,000		992,16

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
FONAR Corp.*	45,200	\$ 965,472	Werewolf Therapeutics,		
G1 Therapeutics, Inc.*	21,143	91,338	Inc.*	3,000	\$ 19,440
Generation Bio Co.*	141,600	576,312	XBiotech, Inc.*+	65,041	528,783
Harvard Bioscience, Inc.*	75,483	320,048	Y-mAbs Therapeutics, Inc.*	49,900	 811,374
iCAD, Inc.*	74,600	120,106			24,406,603
Inozyme Pharma, Inc.*	14,400	110,304			24,400,000
Invivyd, Inc.*+	211,800	940,392	Industrials 10 C104		
Joint Corp. (The)*	4,200	54,852	Industrials - 10.61%		
Kewaunee Scientific Corp.*	16,900	575,445	Acme United Corp.+	27,485	1,291,520
Kronos Bio, Inc.*	192,775	250,608	Alpha Pro Tech, Ltd.*	8,900	55,536
LifeMD, Inc.*	136,257	1,400,722	American Superconductor		
Lineage Cell Therapeutics,			Corp.*	98,500	1,330,73
Inc.*	324,200	479,816	ARC Document Solutions,	004050	04504
MEI Pharma, Inc.	26,869	107,476	Inc.	294,950	817,012
Mersana Therapeutics,			Asure Software, Inc.*	22,900	178,162
Inc.*	232,300	1,040,704	Avalon Holdings Corp.,	14700	00.70
Milestone Scientific, Inc.*	243,700	151,825	Class A*	14,700	32,78
Nkarta, Inc.*	149,467	1,615,738	Byrna Technologies, Inc.*+	61,771	860,470
Ocuphire Pharma, Inc.*+	92,936	186,801	DLH Holdings Corp.*	83,220	1,104,32
OptimizeRx Corp*	111,000	1,348,650	Gencor Industries, Inc.*	3,500	58,41
Optinose, Inc.*	55,400	80,884	Graham Corp.*	13,500	368,28
Ovid therapeutics, Inc.*	15,600	47,580	Hudson Global, Inc.*	10,958	193,40
Passage Bio, Inc.*	416,042	561,657	Hurco Cos., Inc.	3,500	70,56
Phio Pharmaceuticals			Hydrofarm Holdings	50 500	
Corp.*	23,486	15,970	Group, Inc.*	79,700	86,07
Prelude Therapeutics, Inc.*	29,000	137,460	Innodata, Inc.*+	11,200	73,920
Pro-Dex, Inc.*	1,700	29,835	Innovative Solutions and	0 700	10.76
ProPhase Labs, Inc.*+	14,289	92,450	Support, Inc.*	2,700	19,76
Protara Therapeutics, Inc.*	24,800	99,448	L B Foster Co., Class A*	9,056	247,31
Pulmatrix, Inc.*	9,700	16,199	Limbach Holdings, Inc.*	3,100	128,40
Pyxis Oncology, Inc.*	115,900	493,734	LS Starrett Co. (The), Class A*	27,401	435,40
Quince Therapeutics, Inc.*	33,495	35,505	Mastech Digital, Inc.*	13,697	123,27
Quipt Home Medical			Mastech Digital, Inc. Matrix Service Co.*		,
Corp.*	9,500	41,515		12,800	166,78
Relmada Therapeutics,			Mistras Group, Inc.*	29,100	278,19 77:
Inc.*+	114,877	534,178	Novusterra, Inc:*∆#+ Perma-Fix Environmental	25,745	11.
Retractable Technologies,			Services, Inc.*	22,100	262,76
Inc.*	66,434	79,721	Pioneer Power Solutions,	22,100	202,703
Rigel Pharmaceuticals,			Inc.*	51,600	294,630
Inc.*	169,200	250,416	Quest Resource Holding	01,000	204,00
scPharmaceuticals, Inc.*+	85,000	426,700	Corp.*	9,700	83,22
Seer, Inc.*	243,243	462,162	Skillsoft Corp.*	24,490	220,41
Semler Scientific, Inc.*	20,676	603,946	Spire Global, Inc.*+	6,307	75,68
Sensus Healthcare, Inc.*	23,700	90,060	Steel Connect, Inc.*	4,114	38,754
Societal CDMO, Inc.*	202,500	218,700	Sunworks, Inc.*	302,073	12,11
SunLink Health Systems,			Taylor Devices, Inc.*	2,100	104,51
Inc.*	192,800	140,744	Twin Disc, Inc.	4,401	72,74
Sunshine Biopharma, Inc.*	286,100	17,309	Virco Mfg. Corp.	4,401	192,36
Sutro Biopharma, Inc.*+	105,500	596,075	virco ivirg. Corp.	17,000	192,300
Tourmaline Bio, Inc.	15,267	349,614			
Ventyx Biosciences, Inc.*	8,000	44,000			
Vincerx Pharma, Inc.*	10,000	50,600			

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Materials - 5.62%		
Willis Lease Finance			Ampco-Pittsburgh Corp.*	58,032	\$ 125,92
Corp.*	3,290	\$ 163,250	Arq, Inc.*	296,164	1,919,14
		9,441,594	Ascent Industries Co.* Flexible Solutions	6,700	68,27
Information Technology - 9 50%			International, Inc.	55,300	103,96
Information Technology - 9.50%			Friedman Industries, Inc.	85,021	1,593,29
Airgain, Inc.* Applied Optoelectronics,	17,200	93,740	Gulf Resources, Inc.* Northern Technologies	81,460	120,56
Inc.*+	39,300	544,698	International Corp.	252	3,38
Astrotech Corp.*	4,700	40,984	Rayonier Advanced		
AudioEye, Inc.*	663	6,637	Materials, Inc.*	223,900	1,070,24
Brightcove, Inc.*	87,600	169,944			5,004,79
Cemtrex, Inc.*+	18,929	79,502			0,004,75
Coda Octopus Group,			Real Estate - 4.01%		
	2,900	16,733			
CPI Card Group, Inc.*	2,400	42,864	Alpine Income Property	6880 4	1 005 00
Daktronics, Inc.*	24,100	240,036	Trust, Inc.	67,794	1,035,89
Ebix, Inc.*+	342,900	342,900	AMREP Corp.*	28,100	653,04
eGain Corp.*	23,200	149,640	Clipper Realty, Inc.	42,763	206,54
Immersion Corp.	113,100	845,988	Douglas Elliman, Inc.	1,009,016	1,594,24
inTEST Corp.*	62,134	823,275	LuxUrban Hotels, Inc.*+	55,100	76,03
Issuer Direct Corp.*	5,268	68,063			3,565,76
Iteris, Inc.*	99,800	493,012			
Key Tronic Corp.*	18,100	84,346	Utilities - 0.56%		
Lantronix, Inc.* Magnachip Semiconductor	39,400	140,264	Cadiz, Inc.*+ Spruce Power Holding	112,200	325,38
Corp.*	33,100	184,698	Corp.*	42,962	170,55
Mind CTI, Ltd.	5,600	10,528	Colp.	42,002	
Neonode, Inc.*	25,123	35,172			495,93
Porch Group, Inc.*	155,233	669,054	TOTAL COMMON STOCKS - 99.52	%	88,593,72
Quantum Corp.*	84,800	50,464	(Cost \$81,322,540)	,.	
Rekor Systems, Inc.*	106,400	243,656	(0031 001,022,040)		
ReposiTrak, Inc.+	49,427	783,418	<b>RIGHTS - 0.00%</b>		
RF Industries, Ltd.*	29,696	92,058	Enliven Therapeutics, Inc.,		
Rimini Street, Inc.*+ SigmaTron International,	165,900	540,834	CVR*∆#+++	18,900	
Inc.*	70,800	257,004	TOTAL RIGHTS - 0.00%		
Synchronoss	07004	015 014	(Cost \$ - )		
Technologies, Inc.*	37,834	315,914	WARRANTS 0.00%		
Taitron Components, Inc., Class A	69.000	010 604	WARRANTS - 0.00%		
	68,200	219,604	Imperalis Holding Corp.,		
Telos Corp.* TSR, Inc.*+	56,800 5,328	236,288	expiring 04/13/28*	258,500	51
Universal Security	0,020	42,198	TOTAL WARRANTS - 0.00%		51
Instruments, Inc.*	89,980	142,618	(Cost \$ - )		
Upland Software, Inc.*	53,500	165,315			
WeTrade Group, Inc.*+	32,163	154,382			
WM Technology, Inc.*	36,600	48,678			
Win Technology, Inc. Wrap Technologies, Inc.*+	38,400	40,070 86,784			
whap rechnologies, inc. +	30,400				
		8,461,293			

# Ultra-Small Company Fund SCHEDULE OF INVESTMENTS (Unaudited) (continued)

	Rate^	Shares		Value
MONEY MARKET FU Fidelity Investments Money Market Government	/		<b>•</b>	000 454
Portfolio Class I	5.21%	322,174	\$	322,174
TOTAL MONEY MARKET (Cost \$322,174)	FUND - 0.3	86%		322,174
INVESTMENTS PURC FROM SECURITIES L Dreyfus Institutional Preferred Government Money Market Fund**				
TOTAL INVESTMENTS PL				0,200,000
CASH PROCEEDS FR LENDING - 7.07% (Cost \$6,296,960)				6,296,960
TOTAL INVESTMENTS - 1 (Cost \$87,941,674)	06.95%		\$	95,213,377
Liabilities in Excess of Oth	er Assets -	(6.95%)		(6,184,637)
NET ASSETS - 100.00%			\$	89,028,740
<ul> <li># Illiquid security as determ of Directors. The aggregat 0.00% of total net assets</li> <li>△ Security was fair valued u As such, the security is cl hierarchy.</li> <li>* Non-income producing se</li> <li>** This security represents t received in connection wi March 31, 2024.</li> <li>^ Rate disclosed as of March</li> <li>+ This security or a portion March 31, 2024. Total loa \$6,835,701 as of March</li> <li>+++No stated maturity date.</li> <li>CVR - Contingent Value Righ</li> </ul>	te value of illi using significa assified as Le courity. he investmer th securities ch 31, 2024. of the securitie 31, 2024.	quid securities ant unobserval evel 3 in the fa at of the cash o out on loan as ty is out on loa	s is \$ ble in air va colla s of	\$77 <sup>2</sup> , which is nputs. alue teral





Summary of inputs used to value the Fund's investments as of 3/31/2024:

	Valuation Inputs						
	Investment in Securities (Value)						
	Laval 1						
	Level 1 Quoted	Significant Observable	Significant Unobservable				
	Prices	Inputs	Inputs	Total			
Common Stocks							
Industrials	\$9,440,822	\$-	\$772	\$9,441,594			
Other Industries (a)	79,152,132	-	-	79,152,132			
Total Common Stocks	88,592,954		772	88,593,726			
Rights	-	-	0	0			
Warrants	517	-	-	517			
Money Market Fund	322,174	-	-	322,174			
Investments Purchased With Cash Proceeds From Securities							
Lending	6,296,960			6,296,960			
TOTAL	\$95,212,605	<u> </u>	\$772	\$95,213,377			

(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:

Investmen	t in Secu	ırities (Value)		
		Common Stocks	Rights	Total
Balance as of 06/30/2023	\$	- \$	0\$	0
Purchases/Issuances		772	-	772
Sales/Expirations		-	-	-
Return of Capital		-	-	-
Realized Gain/(Loss)		-	-	-
Change in unrealized Appreciation/(Depreciation)		-	-	-
Transfers in		-	-	-
Transfers out		-	-	-
Balance as of 03/31/2024	\$	772 \$	0\$	772
Net change in unrealized Appreciation/(Depreciation) from investments held as of 03/31/2024	\$	- \$	- \$	