

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of September 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.43%					
Communication Services - 3.11%			Consumer Discretionary (continued)		
AdTheorent Holding Co., Inc.*	78,870	\$ 101,742	Tilly's, Inc., Class A*	36,888	\$ 299,530
Arena Group Holdings, Inc. (The)*	10,000	42,800	Vince Holding Corp.*	16,500	25,872
Cineverse Corp.*	25,067	28,827			6,486,117
DallasNews Corp.	987	4,540	Consumer Staples - 3.06%		
DHI Group, Inc.*	135,100	413,406	Lifevantage Corp.	12,800	82,560
EverQuote, Inc., Class A*	20,400	147,492	Lifeway Foods, Inc.*	41,659	430,754
Harte Hanks, Inc.*	12,746	82,977	Limoneira Co.+	19,069	292,137
Innovid Corp.*	33,700	43,136	Mama's Creations, Inc.*	22,467	98,181
LiveOne, Inc.*	33,700	32,224	Mannatech, Inc.	23,388	242,066
Loop Media, Inc.*	61,200	30,416	Natural Alternatives International, Inc.*	50,300	326,447
Outbrain, Inc.*	95,800	466,546	Natural Health Trends Corp.	7,600	40,660
PodcastOne, Inc.*	1,605	3,178	Nature's Sunshine Products, Inc.*	32,200	533,554
Salem Media Group, Inc.*	526,376	310,562	Oil-Dri Corp. of America	1,900	117,325
SPAR Group, Inc.*	120,200	115,765	Thorne HealthTech, Inc.*	8,700	88,653
SurgePays, Inc.*+	91,058	426,151			2,252,337
Zedge, Inc., Class B*	16,700	36,573	Energy - 5.47%		
		2,286,335	Adams Resources & Energy, Inc.	1,700	57,273
Consumer Discretionary - 8.81%			American Resources Corp.*+	684,650	1,143,366
1stdibs.com, Inc.*	31,200	113,568	Barnwell Industries, Inc.	80,030	210,879
AMCON Distributing Co.	2,180	449,080	Energy Services of America Corp.	15,000	60,675
American Outdoor Brands, Inc.*	8,400	82,152	Epsilon Energy, Ltd.	198,045	1,045,678
Big Lots, Inc.+	105,300	538,083	Evolution Petroleum Corp.+	47,617	325,700
Cooper-Standard Holdings, Inc.*	11,300	151,646	Forum Energy Technologies, Inc.*+	2,300	55,246
Crown Crafts, Inc.	41,600	195,936	Independence Contract Drilling, Inc.*	19,380	58,140
Dixie Group, Inc. (The)*	23,669	16,308	Mammoth Energy Services, Inc.*	32,600	151,264
Educational Development Corp.*	55,700	59,042	Mexco Energy Corp.	3,860	50,132
Envela Corp.*	10,000	47,400	NCS Multistage Holdings, Inc.*	700	11,018
Escalade, Inc.	3,700	56,647	PEDEVCO Corp.*	122,617	123,843
Express, Inc.*	6,300	56,700	PHX Minerals, Inc.	22,880	83,283
GAN, Ltd.*	421,279	488,684	PrimeEnergy Resources Corp.*	4,300	498,757
Hooker Furnishings Corp.	3,100	60,295	Smart Sand, Inc.*	65,218	151,306
Jerash Holdings US, Inc.+	24,900	74,949			4,026,560
Kandi Technologies Group, Inc.*	390,948	1,352,680	Financials - 18.94%		
Lakeland Industries, Inc.	8,500	128,095	Acacia Research Corp.*	218,100	796,065
Lazydays Holdings, Inc.*	11,500	87,400	AmeriServ Financial, Inc.	15,000	39,750
Lifetime Brands, Inc.	20,000	112,600			
Lincoln Educational Services Corp.*	110,564	934,266			
Live Ventures, Inc.*	10,302	291,443			
Nautilus, Inc.*	46,800	39,785			
PlayAGS, Inc.*	80,400	524,208			
Potbelly Corp.*	22,000	171,600			
RumbleON, Inc., Class B*	9,600	58,848			
Strattec Security Corp.*	3,000	69,300			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Ames National Corp.	18,900	\$ 313,551	Peoples Bancorp of North Carolina, Inc.	7,200	\$ 161,856
Atlantic American Corp.	81,700	158,498	Plumas Bancorp	2,743	93,646
Bank7 Corp.	5,540	124,705	Portman Ridge Finance Corp.	2,100	40,425
Bankwell Financial Group, Inc.	4,200	101,934	Primis Financial Corp.	55,000	448,250
Blue Ridge Bankshares, Inc.	6,430	29,064	Security National Financial Corp., Class A*	178,084	1,396,179
C&F Financial Corp.+	1,200	64,320	Southern States Bancshares, Inc.	5,400	121,986
CF Bankshares, Inc.	4,800	81,216	Third Coast Bancshares, Inc.*	37,100	634,410
Chemung Financial Corp.	2,150	85,162	Timberland Bancorp, Inc.	21,062	570,780
ChoiceOne Financial Services, Inc.+	4,242	83,313	US Global Investors, Inc., Class A	3,753	10,696
Citizens Community Bancorp, Inc.	43,900	421,440	Virginia National Bankshares Corp.	11,408	346,233
Codorus Valley Bancorp, Inc.+	18,175	338,782	Western Asset Mortgage Capital Corp.	50,285	472,679
Colony Bankcorp, Inc.	27,265	272,514	Western New England Bancorp, Inc.	35,368	229,538
Community West Bancshares	5,000	64,950			13,935,963
Consumer Portfolio Services, Inc.*+	59,459	539,293			
Eagle Bancorp Montana, Inc.	2,700	31,914	Health Care - 29.79%		
Evans Bancorp, Inc.+	6,365	170,582	Adicet Bio, Inc.*	114,900	157,413
Finward Bancorp	1,442	30,268	American Shared Hospital Services*#	209,067	516,395
First Community Corp.	17,837	308,045	Anixa Biosciences, Inc.*	21,000	68,670
FS Bancorp, Inc.	5,400	159,300	ARCA biopharma, Inc.*	46,948	94,365
FVCBancorp, Inc.*	61,265	784,805	Athira Pharma, Inc.*	83,593	168,858
Guild Holdings Co., Class A	921	10,103	Avita Medical, Inc.*	28,518	416,648
Investar Holding Corp.	23,165	245,317	AvroBio, Inc.*+	116,400	179,256
Kingstone Cos., Inc.*	953	1,677	Bolt Biotherapeutics, Inc.*	26,000	27,040
Kingsway Financial Services, Inc.*	32,712	246,976	Cabaletta Bio, Inc.*	46,021	700,440
LCNB Corp.+	30,292	432,267	CareCloud, Inc.*	211,251	242,939
Logan Ridge Finance Corp.	20,483	423,384	CervoMed, Inc.*+	1,864	8,891
MainStreet Bancshares, Inc.	2,100	43,134	Chimerix, Inc.*	730,524	701,157
Manhattan Bridge Capital, Inc.	15,216	73,037	Cidara Therapeutics, Inc.*	60,060	56,589
Medallion Financial Corp.+	90,730	636,925	ClearPoint Neuro, Inc.*+	66,992	335,630
Meridian Corp.	9,843	96,412	Clene, Inc.*	100,774	49,974
National Bankshares, Inc.	2,637	66,030	Co.-Diagnostics, Inc.*	272,900	289,274
Norwood Financial Corp.	12,014	309,481	Context Therapeutics, Inc.*	105,809	159,772
Oak Valley Bancorp+	33,818	848,155	Cumberland Pharmaceuticals, Inc.*	233,068	440,498
OP Bancorp	26,254	240,224	CVRx, Inc.*	8,700	131,979
Orrstown Financial Services, Inc.	4,500	94,545	CytomX Therapeutics, Inc.*	183,624	236,875
Parke Bancorp, Inc.	11,067	180,281	Design Therapeutics, Inc.*	80,500	189,980
Paysign, Inc.*	194,070	378,436	Dominari Holdings, Inc.*	20,500	49,405
PCB Bancorp	5,400	83,430	Electromed, Inc.*	79,338	824,322
			Eton Pharmaceuticals, Inc.*+	190,562	794,644

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
Eyenovia, Inc.*	47,900	\$ 79,514	Tabula Rasa HealthCare, Inc.*	18,300	\$ 188,673
EyePoint Pharmaceuticals, Inc.*+	72,100	576,079	Talaris Therapeutics, Inc.*	202,675	569,517
Fennec Pharmaceuticals, Inc.*+	34,200	256,842	Tela Bio, Inc.*	5,000	40,000
FONAR Corp.*	47,300	728,420	VYNE Therapeutics, Inc.*+	1,025	4,100
Graphite Bio, Inc.*	19,300	47,864	XBiotech, Inc.*	65,041	267,969
Harrow, Inc.*+	190,500	2,737,485	Xilio Therapeutics, Inc.*	34,400	72,584
Harvard Bioscience, Inc.*	89,383	384,347	XOMA Corp.*	200	2,818
iCAD, Inc.*+	74,600	157,406	Y-mAbs Therapeutics, Inc.*	49,900	271,955
Inogen, Inc.*	107,900	563,238			21,923,548
Inozyme Pharma, Inc.*	54,283	227,989	Industrials - 9.91%		
Invivyd, Inc.*	211,800	360,060	Acme United Corp.	27,485	821,527
Joint Corp. (The)*	14,800	133,052	Alpha Pro Tech, Ltd.*	8,900	38,626
Kewaunee Scientific Corp.*	16,900	299,130	ARC Document Solutions, Inc.	325,250	1,034,295
Kezar Life Sciences, Inc.*	71,500	85,085	Asure Software, Inc.*	22,900	216,634
Kronos Bio, Inc.*+	115,275	149,857	Avalon Holdings Corp., Class A*	14,700	28,519
Lineage Cell Therapeutics, Inc.*	324,200	382,556	Byrna Technologies, Inc.*+	61,771	138,367
MEI Pharma, Inc.*+	18,369	128,767	DLH Holdings Corp.*	89,020	1,038,863
Mersana Therapeutics, Inc.*	581,700	738,759	Gencor Industries, Inc.*	3,500	49,455
Milestone Scientific, Inc.*	243,700	224,204	Graham Corp.*	13,500	224,100
Nkarta, Inc.*	494,167	686,892	Hudson Global, Inc.*	10,958	212,366
Ocuphire Pharma, Inc.*+	41,500	139,025	Innodata, Inc.*+	11,200	95,536
OptimizeRx Corp.*	84,100	654,298	Innovative Solutions and Support, Inc.*	6,400	48,640
Optinose, Inc.*	55,400	68,142	L B Foster Co., Class A*	5,500	104,005
Ovid therapeutics, Inc.*	161,800	621,312	Limbach Holdings, Inc.*	7,100	225,283
Passage Bio, Inc.*	366,500	241,157	LS Starrett Co. (The), Class A*	27,401	294,561
Phio Pharmaceuticals Corp.*	23,486	35,229	LSI Industries, Inc.	58,300	925,804
Pro-Dex, Inc.*	1,700	26,690	Mastech Digital, Inc.*	13,697	123,273
ProPhase Labs, Inc.*+	14,289	62,443	Matrix Service Co.*	12,800	151,040
Protara Therapeutics, Inc.*	24,800	41,416	Mistras Group, Inc.*	56,000	305,200
Pulmatrix, Inc.*	9,700	19,691	Orion Group Holdings, Inc.*	23,965	128,452
Pyxis Oncology, Inc.*	115,900	230,641	Patriot Transportation Holding, Inc.*	12,400	105,276
Quince Therapeutics, Inc.*	33,495	37,514	Pioneer Power Solutions, Inc.*	38,100	238,506
Relmada Therapeutics, Inc.*+	47,402	142,206	Quad/Graphics, Inc.*	11,000	55,330
Reneo Pharmaceuticals, Inc.*+	15,880	120,926	Quest Resource Holding Corp.*	9,700	71,780
Retractable Technologies, Inc.*	66,434	79,056	Skillsoft Corp.*	133,004	117,895
Rigel Pharmaceuticals, Inc.*	169,200	182,736	Steel Connect, Inc.*+	4,114	44,020
scPharmaceuticals, Inc.*+	85,000	605,200	Sunworks, Inc.*+	302,073	157,078
Semler Scientific, Inc.*	39,676	1,006,580	Virco Mfg. Corp.*	17,600	139,744
Sientra, Inc.*	15,400	42,812			
Societal CDMO, Inc.*	249,600	117,062			
SunLink Health Systems, Inc.*#	192,800	154,259			
Sunshine Biopharma, Inc.*	286,100	88,977			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Willis Lease Finance Corp.*	3,799	\$ 160,698	Wrap Technologies, Inc.*+	38,400	\$ 57,600
		7,294,873			8,157,278
Information Technology - 11.09%			Materials - 4.01%		
Airgain, Inc.*	17,200	63,124	Advanced Emissions Solutions, Inc.*	306,164	544,972
Amtech Systems, Inc.*	7,800	59,436	Ampco-Pittsburgh Corp.*	58,032	152,624
Applied Optoelectronics, Inc.*	39,300	431,121	Ascent Industries Co.*	43,255	383,672
Astrotech Corp.*	4,700	47,423	Caledonia Mining Corp. PLC+	29,235	288,257
AudioEye, Inc.*	663	3,282	Flexible Solutions International, Inc.	55,300	150,416
Brightcove, Inc.*	63,600	209,244	Friedman Industries, Inc.	85,021	1,139,281
Cemtrex, Inc.*+	18,929	92,373	Gold Resource Corp.	316,848	135,611
Climb Global Solutions, Inc.	2,500	107,525	Gulf Resources, Inc.*	81,460	151,516
Coda Octopus Group, Inc.*+	2,900	17,980	Northern Technologies International Corp.	252	3,369
Computer Task Group, Inc.*	128,810	1,330,607			2,949,718
CoreCard Corp.*	3,401	68,020	Real Estate - 2.89%		
Daktronics, Inc.*	32,800	292,576	Alpine Income Property Trust, Inc.	67,794	1,109,110
eGain Corp.*	23,200	142,216	American Realty Investors, Inc.*	5,872	85,849
Everspin Technologies, Inc.*	9,700	95,351	AMREP Corp.*	28,100	472,712
Immersion Corp.	23,300	154,013	Clipper Realty, Inc.	26,863	139,150
inTEST Corp.*	55,734	845,485	Douglas Elliman, Inc.	139,800	315,948
Issuer Direct Corp.*	5,268	99,038			2,122,769
Iteris, Inc.*	99,800	413,172	Utilities - 2.35%		
Key Tronic Corp.*	18,100	80,907	Cadiz, Inc.*+	81,700	270,427
Mind CTI, Ltd.	5,600	10,472	Consolidated Water Co., Ltd.+	38,600	1,097,784
Minim, Inc.*	27,881	39,033	Spruce Power Holding Corp.*	530,900	361,012
Neonode, Inc.*+	25,123	40,197			1,729,223
Park City Group, Inc.+	27,727	242,889	TOTAL COMMON STOCKS - 99.43%		
PCTEL, Inc.	172,769	718,719	(Cost \$82,406,933)		
Porch Group, Inc.*	933,000	748,826	RIGHTS - 0.00%		
Quantum Corp.*	84,800	51,728	Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	—
RF Industries, Ltd.*	29,696	89,385	TOTAL RIGHTS - 0.00%		
Rimini Street, Inc.*	105,900	232,980	(Cost \$ —)		
SigmaTron International, Inc.*	70,800	221,604			—
SilverSun Technologies, Inc.	1,900	6,327			—
Synchronoss Technologies, Inc.*	524,900	503,904			
Taitron Components, Inc., Class A	68,200	242,110			
TSR, Inc.*	5,328	44,862			
Universal Security Instruments, Inc.*+	100,600	240,937			
WeTrade Group, Inc.*+	8,400	112,812			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2023

Industry Company	Shares	Value
WARRANTS - 0.00%		
Imperialis Holding Corp., expiring 04/13/28*Δ##+	258,500	\$ -
TOTAL WARRANTS - 0.00% (Cost \$ -)		-

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.06%			
Fidelity Investments Money Market Government Portfolio Class I	5.23%	46,783	46,783
TOTAL MONEY MARKET FUND - 0.06% (Cost \$46,783)			46,783

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.97%			
Dreyfus Institutional Preferred Government Money Market Fund**	5.30%	5,858,727	5,858,727
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.97% (Cost \$5,858,727)			5,858,727

TOTAL INVESTMENTS - 107.46% (Cost \$88,312,443)	\$	79,070,231
Liabilities in Excess of Other Assets - (7.46%)		(5,487,633)
NET ASSETS - 100.00%	\$	<u>73,582,598</u>

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$670,654, which is 0.91% 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 September 30, 2023.

[^] Rate disclosed as of September 30, 2023.

+ This security or a portion of the security is out on loan as of September 30, 2023. Total loaned securities had a value of \$7,823,193 as of September 30, 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 9/30/2023:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$73,164,721	\$-	\$-	\$73,164,721
Rights	-	-	0	0
Warrants	-	-	0	0
Money Market Fund	46,783	-	-	46,783
Investments Purchased With Cash Proceeds From Securities Lending	5,858,727	-	-	5,858,727
TOTAL	\$79,070,231	\$-	\$0	\$79,070,231

(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)		
	Rights	Warrants	Total
Balance as of 06/30/2023	\$ 0	\$ -	0
Purchases/Issuances	-	0	0
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 09/30/2023	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 09/30/2023	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>