

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 98.09%			Consumer Discretionary (continued)		
Communication Services - 2.67%			Lincoln Educational Services Corp.*		
AdTheorent Holding Co., Inc.*	78,870	\$ 114,362	Live Ventures, Inc.*	10,302	261,671
Arena Group Holdings, Inc. (The)*	10,000	23,800	PlayAGS, Inc.*	80,400	677,772
Cineverse Corp.*	25,067	33,840	Potbelly Corp.*	22,000	229,240
Cumulus Media, Inc., Class A*	38,500	204,820	RumbleON, Inc., Class B*	32,631	265,616
DHI Group, Inc.*	135,100	349,909	Sportsman's Warehouse Holdings, Inc.*	41,900	178,494
Harte Hanks, Inc.*	12,746	86,545	Strattec Security Corp.*	3,000	75,330
Innovid Corp.*	33,700	50,550	Tilly's, Inc., Class A*	36,888	278,136
LiveOne, Inc.*	33,700	46,843	Universal Electronics, Inc.*	12,800	120,192
Loop Media, Inc.*	61,200	61,200			8,473,272
Outbrain, Inc.*	95,800	419,604	Consumer Staples - 2.00%		
Salem Media Group, Inc.*	483,258	188,471	Lifevantage Corp.	25,900	155,400
SPAR Group, Inc.*	98,700	99,687	Lifeway Foods, Inc.*	28,538	382,695
SurgePays, Inc.*+	91,058	587,324	Limoneira Co.	19,069	393,393
Zedge, Inc., Class B*	16,700	39,245	Mama's Creations, Inc.*	22,467	110,313
		2,306,200	Mannatech, Inc.	23,388	183,830
Consumer Discretionary - 9.82%			Natural Alternatives International, Inc.*	50,300	322,926
1stdibs.com, Inc.*	59,119	276,677	Natural Health Trends Corp.	7,600	44,384
2U, Inc.*	532,549	655,035	Nature's Sunshine Products, Inc.*	7,600	131,404
Allbirds, Inc., Class A*	411,100	503,597			1,724,345
AMCON Distributing Co.	2,180	425,100	Energy - 4.36%		
American Outdoor Brands, Inc.*	8,400	70,560	Adams Resources & Energy, Inc.	1,700	44,506
American Public Education, Inc.*	2,508	24,202	American Resources Corp.*	378,950	564,635
Barnes & Noble Education, Inc.*	23,900	35,611	Barnwell Industries, Inc.	80,030	194,473
BowFlex, Inc.*	46,800	36,036	Energy Services of America Corp.	49,500	296,010
CarParts.com, Inc.*	67,800	214,248	Epsilon Energy, Ltd.	215,845	1,096,493
Cato Corp. (The), Class A	50,700	361,998	Evolution Petroleum Corp.	38,833	225,620
Conn's, Inc.*	20,300	90,132	Forum Energy Technologies, Inc.*	2,300	50,991
Container Store Group, Inc. (The)*	29,600	67,488	Geospace Technologies Corp.*	12,500	162,000
Duluth Holdings, Inc., Class B*	10,000	53,800	Independence Contract Drilling, Inc.*	19,380	47,481
Educational Development Corp.*	55,700	64,612	KLX Energy Services Holdings, Inc.*	36,338	409,166
Envela Corp.*	10,000	48,600	NCS Multistage Holdings, Inc.*	700	12,054
Escalade, Inc.	3,700	74,333	PHX Minerals, Inc.	22,880	73,673
Fossil Group, Inc.*	20,100	29,346	PrimeEnergy Resources Corp.*	4,300	457,305
GAN, Ltd.*	640,289	1,011,657			
Jerash Holdings US, Inc.	24,900	76,443			
Kandi Technologies Group, Inc.*	390,948	1,094,654			
Lakeland Industries, Inc.	8,500	157,590			
Lazydays Holdings, Inc.*+	11,500	81,075			
Lifetime Brands, Inc.	20,000	134,200			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)					
Smart Sand, Inc.*	65,218	\$ 125,871	Plumas Bancorp	1,543	\$ 63,803
		3,760,278	Portman Ridge Finance Corp.	4,100	74,579
Financials - 15.75%			Primis Financial Corp.	67,900	859,614
Acacia Research Corp.*+	152,331	597,138	Security National Financial Corp., Class A*	178,084	1,602,756
AG Mortgage Investment Trust, Inc.	85,926	545,630	Southern States Bancshares, Inc.	3,800	111,264
AmeriServ Financial, Inc.	15,000	48,525	Third Coast Bancshares, Inc.*	27,859	553,558
Ames National Corp.+	16,500	352,110	Timberland Bancorp, Inc.	16,962	533,625
Atlantic American Corp.	76,661	182,453	US Global Investors, Inc., Class A	3,753	10,583
Bankwell Financial Group, Inc.	2,200	66,396	Virginia National Bankshares Corp.	10,208	350,951
Blue Ridge Bankshares, Inc.+	42,830	129,775	Western New England Bancorp, Inc.	16,097	144,873
California BanCorp*	1,900	47,044			13,578,886
Central Valley Community Bancorp	2,021	45,169	Health Care - 31.90%		
CF Bankshares, Inc.	4,800	94,416	American Shared Hospital Services*	209,067	497,454
Chemung Financial Corp.	3,050	151,890	Athira Pharma, Inc.*	111,393	270,685
Citizens Community Bancorp, Inc.	43,900	514,069	Avita Medical, Inc.*+	28,518	391,267
Codorus Valley Bancorp, Inc.	18,075	464,528	AvroBio, Inc.*	141,400	192,304
Colony Bankcorp, Inc.	27,265	362,624	BioAtla, Inc.*	8,000	19,680
Community West Bancshares	5,000	86,950	Bolt Biotherapeutics, Inc.*	26,000	29,120
Consumer Portfolio Services, Inc.*+	54,359	509,344	Cabaletta Bio, Inc.*+	46,021	1,044,677
Evans Bancorp, Inc.	6,365	200,688	CareCloud, Inc.*	211,251	321,101
Finward Bancorp	1,442	36,050	Chimerix, Inc.*	810,524	780,129
First Community Corp.	13,237	284,993	Cidara Therapeutics, Inc.*	60,060	47,688
FS Bancorp, Inc.	3,500	129,360	ClearPoint Neuro, Inc.*	66,992	454,876
FVCBankcorp, Inc.*+	53,165	754,943	Co.-Diagnostics, Inc.*	272,900	362,957
Investar Holding Corp.	23,165	345,390	Computer Programs and Systems, Inc.*	17,303	193,794
LCNB Corp.	17,792	280,580	Context Therapeutics, Inc.*+	105,809	119,564
Logan Ridge Finance Corp.	3,798	84,809	Cumberland Pharmaceuticals, Inc.*	233,068	405,538
Manhattan Bridge Capital, Inc.	15,216	75,624	CVRx, Inc.*	6,500	204,360
Medallion Financial Corp.	46,659	459,591	Cyteir Therapeutics, Inc.*	12,800	38,912
Meridian Corp.	9,843	136,818	CytomX Therapeutics, Inc.*	246,024	381,337
National Bankshares, Inc.	2,637	85,307	Dominari Holdings, Inc.*	20,500	53,095
Norwood Financial Corp.	4,414	145,265	Electromed, Inc.*	79,338	865,578
Oak Valley Bancorp	30,664	918,387	Eton Pharmaceuticals, Inc.*+	190,562	834,662
OCwen Financial Corp.*	1,700	52,292	Eyenovia, Inc.*	47,900	99,632
OP Bancorp	30,954	338,946	EyePoint Pharmaceuticals, Inc.*	48,000	1,109,280
Parke Bancorp, Inc.	4,167	84,382	FONAR Corp.*	47,300	925,188
Paysign, Inc.*	137,470	384,916	Generation Bio Co.*	243,000	400,950
PCB Bancorp	3,229	59,510	Graphite Bio, Inc.*	19,300	50,566
Peoples Bancorp of North Carolina, Inc.	7,200	217,368			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
Harrow, Inc.*+	141,500	\$ 1,584,800	Xilio Therapeutics, Inc.*	34,400	\$ 18,920
Harvard Bioscience, Inc.*	89,383	478,199	XOMA Corp.*	200	3,700
iCAD, Inc.*	74,600	132,042	Y-mAbs Therapeutics, Inc.*	49,900	340,318
Ikena Oncology, Inc.*	28,900	56,933			27,509,649
Inogen, Inc.*	13,700	75,213			
Inozyme Pharma, Inc.*	14,400	61,344	Industrials - 11.18%		
Invivyd, Inc.*	211,800	834,492	Acme United Corp.	27,485	1,178,007
Joint Corp. (The)*	14,800	142,228	Alpha Pro Tech, Ltd.*	8,900	47,081
Kewaunee Scientific Corp.*	16,900	491,283	American Superconductor Corp.*	98,500	1,097,290
Kronos Bio, Inc.*+	150,175	187,719	ARC Document Solutions, Inc.	325,250	1,066,820
Lineage Cell Therapeutics, Inc.*	324,200	353,378	Asure Software, Inc.*	22,900	218,008
MEI Pharma, Inc.+	26,869	155,840	Avalon Holdings Corp., Class A*	14,700	35,133
Mersana Therapeutics, Inc.*	232,300	538,936	Byrna Technologies, Inc.*	61,771	394,717
Milestone Scientific, Inc.*	243,700	168,129	DLH Holdings Corp.*	83,220	1,310,715
Nkarta, Inc.*	249,667	1,647,802	Gencor Industries, Inc.*	3,500	56,490
Ocuphire Pharma, Inc.*+	133,336	401,341	Graham Corp.*	13,500	256,095
OptimizeRx Corp.*	124,700	1,784,457	Hudson Global, Inc.*	10,958	170,506
Optinose, Inc.*	55,400	71,466	Hydrofarm Holdings Group, Inc.*	79,700	73,125
Ovid therapeutics, Inc.*	161,800	520,996	Innodata, Inc.*+	11,200	91,168
Passage Bio, Inc.*	366,500	370,165	Innovative Solutions and Support, Inc.*	6,400	54,592
Phio Pharmaceuticals Corp.*+	23,486	17,849	L B Foster Co., Class A*	5,500	120,945
PMV Pharmaceuticals, Inc.*	99,900	309,690	Limbach Holdings, Inc.*	7,100	322,837
Prelude Therapeutics, Inc.*	17,200	73,444	LS Starrett Co. (The), Class A*	27,401	331,552
Pro-Dex, Inc.*	1,700	29,546	LSI Industries, Inc.	52,900	744,832
ProPhase Labs, Inc.*+	14,289	64,586	Mastech Digital, Inc.*	13,697	115,438
Protara Therapeutics, Inc.*	24,800	46,376	Matrix Service Co.*	12,800	125,184
Pulmatrix, Inc.*	9,700	18,042	Mistras Group, Inc.*	56,000	409,920
Pyxis Oncology, Inc.*	115,900	208,620	Perma-Fix Environmental Services, Inc.*	22,100	173,706
Quince Therapeutics, Inc.*	33,495	35,170	Pioneer Power Solutions, Inc.*	51,600	350,364
Relmada Therapeutics, Inc.*	89,177	369,193	Quest Resource Holding Corp.*	9,700	71,101
Reneo Pharmaceuticals, Inc.*	15,880	25,408	ShiftPixy, Inc.*	6,500	35,490
Retractable Technologies, Inc.*	66,434	73,742	Skillssoft Corp.*	17,690	310,990
Rigel Pharmaceuticals, Inc.*	169,200	245,340	Steel Connect, Inc.*+	4,114	39,165
scPharmaceuticals, Inc.*+	85,000	532,950	Sunworks, Inc.*+	302,073	70,927
Seer, Inc.*	243,243	471,891	Virco Mfg. Corp.	17,600	211,728
Semler Scientific, Inc.*	35,476	1,571,232	Willis Lease Finance Corp.*	3,320	162,282
Societal CDMO, Inc.*	249,600	87,485			9,646,208
SunLink Health Systems, Inc.*	192,800	179,304	Information Technology - 9.49%		
Sunshine Biopharma, Inc.*	286,100	77,676	Airgain, Inc.*	17,200	61,232
Tourmaline Bio, Inc.	20,267	530,590	Amtech Systems, Inc.*	7,800	32,760
Ventyx Biosciences, Inc.*	710,800	1,755,676			
Werewolf Therapeutics, Inc.*	3,000	11,580			
XBiotech, Inc.*	65,041	260,164			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)			Materials (continued)		
Applied Optoelectronics, Inc.*+	39,300	\$ 759,276	Gulf Resources, Inc.*	81,460	\$ 134,409
Astrotech Corp.*	4,700	39,903	Northern Technologies International Corp.	252	2,968
AudioEye, Inc.*+	663	3,593	Rayonier Advanced Materials, Inc.*	156,900	635,445
Brightcove, Inc.*	87,600	226,884			3,327,718
Cemtrex, Inc.*	18,929	92,373			
Coda Octopus Group, Inc.*	2,900	17,400	Real Estate - 4.70%		
CoreCard Corp.*	3,401	47,036	Alpine Income Property Trust, Inc.	67,794	1,146,397
Daktronics, Inc.*	24,100	204,368	AMREP Corp.*	28,100	617,357
Ebix, Inc.+	342,900	356,616	Clipper Realty, Inc.	42,763	230,920
eGain Corp.*	23,200	193,256	Douglas Elliman, Inc.	585,907	1,728,426
Expensify, Inc., Class A*	53,465	132,058	LuxUrban Hotels, Inc.*+	55,100	328,947
inTEST Corp.*	55,734	757,982			4,052,047
Issuer Direct Corp.*	5,268	95,509			
Iteris, Inc.*	99,800	518,960	Utilities - 2.36%		
Key Tronic Corp.*	18,100	78,192	Cadiz, Inc.*	112,200	314,160
Lantronix, Inc.*	39,400	230,884	Consolidated Water Co., Ltd.	38,600	1,374,160
Mind CTI, Ltd.	5,600	11,004	Spruce Power Holding Corp.*	78,262	345,918
Minim, Inc.*	27,881	54,926			2,034,238
Neonode, Inc.*	25,123	57,532	TOTAL COMMON STOCKS - 98.09%		
Porch Group, Inc.*	465,933	1,435,074	(Cost \$79,610,407)		
Quantum Corp.*	84,800	29,595	RIGHTS - 0.00%		
Rekor Systems, Inc.*	126,400	420,912	Enliven Therapeutics, Inc., CVR* $\Delta\#\text{+++}$	18,900	—
ReposiTrak, Inc.+	39,627	396,666	TOTAL RIGHTS - 0.00%		
RF Industries, Ltd.*	29,696	90,276	(Cost \$ -)		
Rimini Street, Inc.*	165,900	542,493	WARRANTS - 0.00%		
SigmaTron International, Inc.*	70,800	212,400	Imperial Holding Corp., expiring 04/13/28* $\Delta\#\text{+}$	258,500	—
SilverSun Technologies, Inc.	1,900	32,509	TOTAL WARRANTS - 0.00%		
Synchronoss Technologies, Inc.*	55,623	345,419	(Cost \$ -)		
Taitron Components, Inc., Class A	68,200	238,018			
TSR, Inc.*+	5,328	48,005			
Universal Security Instruments, Inc.*	89,980	149,367			
WeTrade Group, Inc.*+	32,163	123,828			
WM Technology, Inc.*	36,600	26,363			
Wrap Technologies, Inc.*+	38,400	119,040			
		8,181,709			
Materials - 3.86%					
Advanced Emissions Solutions, Inc.*	306,164	912,369	MONEY MARKET FUND - 2.42%		
Ampco-Pittsburgh Corp.*	58,032	158,427	Fidelity Investments Money Market Government Portfolio Class I	5.25%	2,083,275
Ascent Industries Co.*	6,700	64,052			2,083,275
Flexible Solutions International, Inc.	55,300	105,623	TOTAL MONEY MARKET FUND - 2.42%		
Friedman Industries, Inc.	85,021	1,314,425	(Cost \$2,083,275)		

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

	Rate [^]	Shares	Value	
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.19%				
Dreyfus Institutional Preferred Government Money Market Fund**	5.32%	6,198,589	\$ 6,198,589	# 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.
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.19%			<u>6,198,589</u>	Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.
(Cost \$6,198,589)				* Non-income producing security.
TOTAL INVESTMENTS - 107.70%			\$ 92,876,414	** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2023.
(Cost \$87,892,271)				^ Rate disclosed as of December 31, 2023.
Liabilities in Excess of Other Assets - (7.70%)			<u>(6,641,464)</u>	+ This security or a portion of the security is out on loan as of December 31, 2023. Total loaned securities had a value of \$7,175,358 as of December 31, 2023. See Note 2 for disclosure of cash and non-cash collateral.
NET ASSETS - 100.00%			<u>\$ 86,234,950</u>	+++ No stated maturity date.

CVR - Contingent Value Right

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 12/31/2023:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks (a)	\$84,594,550	\$-	\$-	\$84,594,550
Rights	-	-	0	0
Warrants	-	-	0	0
Money Market Fund	2,083,275	-	-	2,083,275
Investments Purchased With Cash Proceeds From Securities Lending	6,198,589	-	-	6,198,589
TOTAL	\$92,876,414	\$-	\$0	\$92,876,414

(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 12/31/2023	\$ 0	\$ 0	0
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2023	\$ -	\$ -	-

See Notes to Financial Statements.