

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.52%			Consumer Discretionary (continued)		
Communication Services - 2.34%			Consumer Discretionary (continued)		
AdTheorent Holding Co., Inc.*	97,070	\$ 311,595	Lincoln Educational Services Corp.*	46,479	\$ 480,128
Arena Group Holdings, Inc. (The)*+	32,100	37,878	Live Ventures, Inc.*	10,302	277,845
Cineverse Corp.*+	25,067	34,843	LL Flooring Holdings, Inc.*	88,500	161,955
Cumulus Media, Inc., Class A*	38,500	138,215	PlayAGS, Inc.*	49,700	446,306
DHI Group, Inc.*	135,100	344,505	Potbelly Corp.*	22,000	266,420
Harte Hanks, Inc.*	12,746	95,340	RealReal, Inc. (The)*+	947,000	3,702,770
Innovid Corp.*	102,129	254,301	Regis Corp.*	9,000	65,610
LiveOne, Inc.*	33,700	65,715	RumbleON, Inc., Class B*	32,631	210,796
Loop Media, Inc.*	61,200	22,424	Sportsman's Warehouse Holdings, Inc.*	72,400	225,164
Outbrain, Inc.*	147,138	581,195	Strattec Security Corp.*	3,000	71,190
Saga Communications, Inc., Class A	6,700	149,477	ThredUp, Inc., Class A*	129,400	258,800
Zedge, Inc., Class B*	16,700	46,259	Tilly's, Inc., Class A*	36,888	250,838
			Universal Electronics, Inc.*	35,245	352,803
		2,081,747			12,177,343
Consumer Discretionary - 13.68%			Consumer Staples - 1.77%		
1stdibs.com, Inc.*	38,266	228,065	Farmer Bros Co.*	16,300	58,191
Aaron's Co., Inc. (The)	48,600	364,500	Lifevantage Corp.	25,900	156,695
Allbirds, Inc., Class A*	411,100	285,345	Lifeway Foods, Inc.*	28,538	491,424
AMCON Distributing Co.+	2,180	401,120	Limoneira Co.	1,985	38,827
American Outdoor Brands, Inc.*	8,400	73,920	Mama's Creations, Inc.*	22,467	112,335
American Public Education, Inc.*	35,193	499,741	Mannatech, Inc.	23,388	199,967
BARK, Inc.*	101,300	125,612	Natural Alternatives International, Inc.*	50,300	306,327
Beachbody Co., Inc. (The)*	6,109	58,646	Natural Health Trends Corp.	7,600	50,920
Big 5 Sporting Goods Corp.	32,700	115,104	Nature's Sunshine Products, Inc.*	7,600	157,852
CarParts.com, Inc.*	118,900	192,618			1,572,538
Cato Corp. (The), Class A	50,700	292,539	Energy - 8.55%		
Conn's, Inc.*	38,000	127,300	American Resources Corp.*+	227,618	320,941
Container Store Group, Inc. (The)*	150,500	171,570	Amplify Energy Corp.*	298,300	1,971,763
Duluth Holdings, Inc., Class B*	10,000	49,000	Barnwell Industries, Inc.	80,030	188,871
Educational Development Corp.*	55,700	115,299	Energy Services of America Corp.	49,500	408,375
Envela Corp.*	10,000	46,200	Epsilon Energy, Ltd.+	225,397	1,238,557
Escalade, Inc.	3,700	50,875	Evolution Petroleum Corp.	38,833	238,435
Full House Resorts, Inc.*	22,300	124,211	Forum Energy Technologies, Inc.*	2,300	45,954
GAN, Ltd.*	640,289	813,167	Geospace Technologies Corp.*+	5,800	76,502
Kandi Technologies Group, Inc.*	390,948	828,810	Gran Tierra Energy, Inc.*+	190,393	1,359,406
Lakeland Industries, Inc.	8,500	155,550	Hallador Energy Co.*	57,100	304,343
Lands' End, Inc.*	2,900	31,581	Independence Contract Drilling, Inc.*	19,380	36,047
Lazydays Holdings, Inc.*+	11,500	46,345	KLX Energy Services Holdings, Inc.*	102,872	796,229
Lifetime Brands, Inc.	20,000	209,600			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
NCS Multistage Holdings, Inc.*	700	\$ 11,207	Parke Bancorp, Inc.	4,167	\$ 71,777
PHX Minerals, Inc.	22,880	78,021	Paysign, Inc.*	137,470	503,140
PrimeEnergy Resources Corp.*	4,300	431,075	PCB Bancorp	3,229	52,730
Smart Sand, Inc.*	55,918	106,803	Peoples Bancorp of North Carolina, Inc.	7,200	200,520
		7,612,529	Plumas Bancorp	1,551	57,061
			Portman Ridge Finance Corp.	11,300	214,474
Financials - 15.47%			Primis Financial Corp.	67,900	826,343
AG Mortgage Investment Trust, Inc.	104,126	637,251	Princeton Bancorp, Inc.	11,900	366,282
AmeriServ Financial, Inc.	15,000	39,000	Sachem Capital Corp.	21,100	94,106
Ames National Corp.	16,500	332,970	Security National Financial Corp., Class A*	178,084	1,408,644
Atlantic American Corp.	76,661	205,451	Southern States Bancshares, Inc.	3,800	98,496
Bankwell Financial Group, Inc.	2,200	57,068	Third Coast Bancshares, Inc.*	27,859	557,737
BayCom Corp.	3,900	80,379	Timberland Bancorp, Inc.	16,962	456,617
California BanCorp*	1,900	41,800	US Global Investors, Inc., Class A	3,753	10,433
Central Valley Community Bancorp	27,121	539,437	Virginia National Bankshares Corp.	10,208	307,261
CF Bankshares, Inc.	4,800	95,856	Western New England Bancorp, Inc.	16,097	123,464
Chemung Financial Corp.	11,250	477,900	William Penn Bancorp	5,200	64,220
Citizens Community Bancorp, Inc.	43,900	533,385			13,773,580
Codorus Valley Bancorp, Inc.	17,427	396,639			
Colony Bankcorp, Inc. Community West Bancshares+	23,265	267,548			
Consumer Portfolio Services, Inc.*+	5,000	77,400			
Evans Bancorp, Inc.	54,359	410,954	Health Care - 27.41%		
Finward Bancorp	6,365	190,059	American Shared Hospital Services*	209,067	616,748
Finwise Bancorp*	1,442	35,473	Athira Pharma, Inc.*	46,793	128,213
First Community Corp.	9,700	97,485	Avita Medical, Inc.*+	3,900	62,517
FS Bancorp, Inc.	13,237	230,721	AvroBio, Inc.*	141,400	180,992
FVCBankcorp, Inc.*+	13,237	230,721	Bolt Biotherapeutics, Inc.*	26,000	36,400
Investar Holding Corp.	5,334	185,143	CareCloud, Inc.*	211,251	245,051
Katapult Holdings, Inc.*	53,165	647,550	Chimerix, Inc.*	860,124	911,731
LCNB Corp.	23,165	378,979	Cidara Therapeutics, Inc.*	60,060	55,255
Manhattan Bridge Capital, Inc.	3,300	38,478	ClearPoint Neuro, Inc.*+	66,992	455,546
Medallion Financial Corp.	17,792	283,604	Co.-Diagnostics, Inc.*	272,900	305,648
Meridian Corp.	15,216	76,993	Codexis, Inc.*	36,400	127,036
National Bankshares, Inc.	46,659	369,073	Context Therapeutics, Inc.*	105,809	146,016
Northeast Community Bancorp, Inc.	9,843	97,643	Cumberland Pharmaceuticals, Inc.*	233,068	391,554
Norwood Financial Corp.	4,137	138,217	CytomX Therapeutics, Inc.*	254,724	555,298
Oak Valley Bancorp	4,800	75,504	Dominari Holdings, Inc.*	20,500	50,225
Ocwen Financial Corp.*	4,414	120,105	Electromed, Inc.*	77,990	1,259,539
OP Bancorp	32,464	804,458	Eton Pharmaceuticals, Inc.*+	178,762	670,358
	1,700	45,917	EyeNovia, Inc.*	3,700	3,648
	35,254	351,835	EyePoint Pharmaceuticals, Inc.*	48,000	992,160

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2024

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.36%			
Fidelity Investments Money			
Market Government			
Portfolio Class I	5.21%	322,174	\$ 322,174
TOTAL MONEY MARKET FUND - 0.36%			322,174
(Cost \$322,174)			
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.07%			
Dreyfus Institutional			
Preferred Government			
Money Market Fund**	5.27%	6,296,960	6,296,960
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 7.07%			6,296,960
(Cost \$6,296,960)			
TOTAL INVESTMENTS - 106.95%			\$ 95,213,377
(Cost \$87,941,674)			
Liabilities in Excess of Other Assets - (6.95%)			(6,184,637)
NET ASSETS - 100.00%			\$ 89,028,740

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$772, 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 March 31, 2024.

[^] Rate disclosed as of March 31, 2024.

+ This security or a portion of the security is out on loan as of March 31, 2024. Total loaned securities had a value of \$6,835,701 as of March 31, 2024.

+++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 3/31/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
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	\$-	\$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:

	Investment in Securities (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	\$ -	\$ -	-