

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 98.53%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 1.79%</b>			Vacasa, Inc., Class A*+	7,900	\$ 38,473
Arena Group Holdings, Inc. (The)*	32,100	\$ 24,717			9,964,327
Cineverse Corp.*+	25,067	22,310	<b>Consumer Staples - 1.65%</b>		
Cumulus Media, Inc., Class A*	38,500	78,540	Farmer Bros Co.*	16,300	43,684
Harte Hanks, Inc.*	12,746	103,497	Lifevantage Corp.	31,906	204,836
Innovid Corp.*	139,329	257,759	Lifeway Foods, Inc.*	28,538	364,430
LiveOne, Inc.*	33,700	52,909	Mama's Creations, Inc.*	22,467	151,428
Outbrain, Inc.*	160,938	801,471	Mannatech, Inc.	23,388	163,950
Zedge, Inc., Class B*	16,700	50,935	Natural Alternatives International, Inc.*	50,300	302,806
		1,392,138	Natural Health Trends Corp.	7,600	53,960
<b>Consumer Discretionary - 12.81%</b>					1,285,094
1stdibs.com, Inc.*	38,266	171,814	<b>Energy - 9.38%</b>		
AMCON Distributing Co.	2,180	298,791	Amplify Energy Corp.*+	255,300	1,730,934
American Outdoor Brands, Inc.*	8,400	75,600	Barnwell Industries, Inc.	80,030	188,071
American Public Education, Inc.*	35,193	618,693	DMC Global, Inc.*+	10,900	157,178
Aterian, Inc.*+	8,860	24,897	Epsilon Energy, Ltd.	225,397	1,228,414
BARK, Inc.*+	344,400	623,364	Evolution Petroleum Corp.	19,033	100,304
Beachbody Co., Inc. (The)*	6,109	51,499	FutureFuel Corp.	114,200	585,846
Cato Corp. (The), Class A+	32,000	177,280	Geospace Technologies Corp.*	5,800	52,084
Conn's, Inc.*	38,000	41,990	Gran Tierra Energy, Inc.*	117,593	1,137,124
Container Store Group, Inc. (The)*	150,500	81,270	Hallador Energy Co.*	51,100	397,047
Duluth Holdings, Inc., Class B*	10,000	36,900	Independence Contract Drilling, Inc.*	19,380	25,194
Educational Development Corp.*	55,700	105,273	KLX Energy Services Holdings, Inc.*+	72,172	357,251
Envela Corp.*	10,000	44,900	NCS Multistage Holdings, Inc.*	700	11,746
Full House Resorts, Inc.*	22,300	111,500	PHX Minerals, Inc.	22,880	74,589
GAN, Ltd.*	640,289	944,426	PrimeEnergy Resources Corp.*	4,300	457,305
JAKKS Pacific, Inc.*	13,200	236,412	Ranger Energy Services, Inc.	69,156	727,521
Kandi Technologies Group, Inc.*	387,548	848,730	Smart Sand, Inc.*	30,618	64,604
Lands' End, Inc.*	2,900	39,411			7,295,212
Lazydays Holdings, Inc.*+	11,500	29,210	<b>Financials - 18.91%</b>		
Lifetime Brands, Inc.	20,000	171,800	ACRES Commercial Realty Corp.*	3,800	48,488
Lincoln Educational Services Corp.*	27,679	328,273	AG Mortgage Investment Trust, Inc.	104,126	691,397
Live Ventures, Inc.*	11,902	270,056	AmeriServ Financial, Inc.	15,000	33,900
Nathan's Famous, Inc.	700	47,446	Ames National Corp.	16,500	338,085
RealReal, Inc. (The)*+	947,000	3,020,930	Atlantic American Corp.	72,906	123,211
Regis Corp.*+	9,000	207,000	Bank of Marin Bancorp	26,566	430,104
Rocky Brands, Inc.	9,000	332,640			
RumbleON, Inc., Class B*	32,631	133,787			
ThredUp, Inc., Class A*	129,400	219,980			
Tilly's, Inc., Class A*	36,888	222,435			
Universal Electronics, Inc.*	35,245	409,547			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Bankwell Financial Group, Inc.	2,200	\$ 55,814	Southern States Bancshares, Inc.	1,700	\$ 46,138
BayCom Corp.	3,900	79,365	Third Coast Bancshares, Inc.*	32,159	684,022
California BanCorp*	1,900	40,850	Timberland Bancorp, Inc.	19,071	516,633
CF Bancshares, Inc.	4,800	90,048	US Global Investors, Inc., Class A	3,753	9,795
Chemung Financial Corp.	15,750	756,000	Virginia National Bankshares Corp.	10,208	334,823
Citizens & Northern Corp.	3,500	62,615	William Penn Bancorp	5,200	59,280
Citizens Community Bancorp, Inc.	42,700	494,039			14,705,961
Codorus Valley Bancorp, Inc.	15,127	363,653			
Colony Bankcorp, Inc.	5,865	71,846			
Community West Bancshares	31,771	587,764	<b>Health Care - 25.22%</b>		
Consumer Portfolio Services, Inc.*+	38,859	380,818	American Shared Hospital Services*	209,067	667,969
Evans Bancorp, Inc.+	6,365	178,920	Athira Pharma, Inc.*	21,893	58,016
Finward Bancorp	1,442	35,358	Avita Medical, Inc.*+	3,900	30,888
Finwise Bancorp*	9,700	99,037	CareCloud, Inc.*	130,151	249,890
First Community Corp.	10,637	183,488	Chimerix, Inc.*	860,124	753,469
FS Bancorp, Inc.	9,871	359,798	ClearPoint Neuro, Inc.*	66,992	361,087
FVCBankcorp, Inc.*+	53,165	580,562	Co.-Diagnostics, Inc.*+	272,900	341,125
Investar Holding Corp.	23,165	356,741	Codexis, Inc.*	36,400	112,840
Katapult Holdings, Inc.*	3,300	55,473	Context Therapeutics, Inc.*+	41,469	83,145
LCNB Corp.+	17,792	247,487	Cumberland Pharmaceuticals, Inc.*#	233,068	356,594
Manhattan Bridge Capital, Inc.	15,216	78,210	CytomX Therapeutics, Inc.*	180,624	220,361
Medallion Financial Corp.	46,659	358,341	Design Therapeutics, Inc.*	89,700	300,495
Meridian Corp.	9,843	103,548	Dominari Holdings, Inc.*	20,500	38,335
MVB Financial Corp.	13,200	246,048	Electromed, Inc.*	56,763	853,148
National Bankshares, Inc.	4,137	116,994	Eledon Pharmaceuticals, Inc.*	33,400	88,176
Northeast Community Bancorp, Inc.	5,467	97,422	Eton Pharmaceuticals, Inc.*+	178,762	588,127
Northrim BanCorp, Inc.	2,400	138,336	EyePoint Pharmaceuticals, Inc.*	48,000	417,600
Norwood Financial Corp.	4,414	112,027	FONAR Corp.*	30,100	481,600
Oak Valley Bancorp	32,464	810,626	G1 Therapeutics, Inc.*	228,043	519,938
OP Bancorp	44,550	427,235	Generation Bio Co.*	174,000	490,680
Orrstown Financial Services, Inc.+	1,700	46,512	Harvard Bioscience, Inc.*	75,483	215,127
Parke Bancorp, Inc.	11,568	201,283	iCAD, Inc.*	74,600	96,980
Paysign, Inc.*	111,070	478,712	Inogen, Inc.*	49,834	405,150
PCB Bancorp	3,100	50,468	Invivyd, Inc.*	211,800	232,980
Peoples Bancorp of North Carolina, Inc.	7,200	210,240	Joint Corp. (The)*	4,200	59,052
Plumas Bancorp	1,551	55,805	Kewaunee Scientific Corp.*	6,900	325,680
Portman Ridge Finance Corp.	11,300	221,706	Kronos Bio, Inc.*	77,475	96,069
Primis Financial Corp.	67,900	711,592	LifeMD, Inc.*	136,257	934,723
Princeton Bancorp, Inc.	14,473	479,056	Lineage Cell Therapeutics, Inc.*+	324,200	323,325
Sachem Capital Corp.	64,200	166,278	MEI Pharma, Inc.	26,869	78,189
Security National Financial Corp., Class A*	150,184	1,199,970			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
Mersana Therapeutics, Inc.*	475,500	\$ 955,755	Gencor Industries, Inc.*	8,500	\$ 164,390
Milestone Scientific, Inc.*	243,700	166,520	Graham Corp.*	13,500	380,160
Nkarta, Inc.*	149,467	883,350	Hudson Global, Inc.*	10,958	182,012
Ocuphire Pharma, Inc.*+	44,036	67,375	Hydrofarm Holdings Group, Inc.*	79,700	54,993
OptimizeRx Corp.*	154,100	1,541,000	L B Foster Co., Class A*	9,056	194,885
Palisade Bio, Inc.*	4,104	18,632	Mastech Digital, Inc.*	13,697	102,728
Passage Bio, Inc.*+	416,042	330,421	Matrix Service Co.*	12,800	127,104
Phio Pharmaceuticals Corp.*	23,486	16,412	Novusterra, Inc.*Δ#+	25,745	515
Prelude Therapeutics, Inc.*	29,000	110,490	Perma-Fix Environmental Services, Inc.*+	22,100	223,873
Pro-Dex, Inc.*	1,700	33,388	Pioneer Power Solutions, Inc.*	39,200	155,624
ProPhase Labs, Inc.*+	14,289	59,728	Quad/Graphics, Inc.	39,700	216,365
Pulmatrix, Inc.*	9,700	18,721	Quest Resource Holding Corp.*	9,700	85,360
Pyxis Oncology, Inc.*	115,900	383,629	Radiant Logistics, Inc.*	5,700	32,433
Quince Therapeutics, Inc.*	33,495	25,121	Skillsoft Corp.*+	10,162	140,540
Relmada Therapeutics, Inc.*	100,177	300,531	Spire Global, Inc.*+	6,307	68,368
Retractable Technologies, Inc.*	66,434	71,749	Steel Connect, Inc.*	4,114	52,824
Rigel Pharmaceuticals, Inc.*	16,920	139,082	Taylor Devices, Inc.*+	1,000	44,980
scPharmaceuticals, Inc.*+	85,000	369,750	Twin Disc, Inc.	4,401	51,844
Seer, Inc.*	243,243	408,648	Virco Mfg. Corp.+	17,600	245,344
Semler Scientific, Inc.*+	20,676	711,254			7,538,951
Spyre Therapeutics, Inc.*+	36,100	848,711			
SunLink Health Systems, Inc.*	192,800	154,240	<b>Information Technology - 9.25%</b>		
Sutro Biopharma, Inc.*	105,500	309,115	Airgain, Inc.*	17,200	103,888
Tectonic Therapeutic, Inc.*	11,783	194,066	Applied Optoelectronics, Inc.*+	39,300	325,797
Tourmaline Bio, Inc.	15,267	196,334	Astrotech Corp.*+	4,700	42,676
Vanda Pharmaceuticals, Inc.*	46,100	260,465	AudioEye, Inc.*	663	11,675
Werewolf Therapeutics, Inc.*	3,000	7,320	ClearOne, Inc.	53,600	34,845
XBiotech, Inc.*	65,041	334,311	Coda Octopus Group, Inc.*	2,900	17,473
Y-mAbs Therapeutics, Inc.*+	76,000	918,080	Consensus Cloud Solutions, Inc.*	45,300	778,254
		19,614,956	eGain Corp.*	23,200	146,392
			Immersion Corp.	12,732	119,808
<b>Industrials - 9.70%</b>			Issuer Direct Corp.*	5,268	41,327
Acme United Corp.	13,785	483,440	Iteris, Inc.*	26,445	114,507
American Superconductor Corp.*	98,500	2,303,915	Key Tronic Corp.*	18,100	73,305
ARC Document Solutions, Inc.	192,150	507,276	Lantronix, Inc.*	15,200	53,960
Asure Software, Inc.*	22,900	192,360	Magnachip Semiconductor Corp.*	243,200	1,184,384
Avalon Holdings Corp., Class A*	14,700	32,340	Marin Software, Inc.*+	12,300	28,905
Byrna Technologies, Inc.*	61,771	616,475	Mind CTI, Ltd.	5,600	10,416
DLH Holdings Corp.*	83,220	878,803	Neonode, Inc.*	25,123	52,005
			Next Technology Holding, Inc.*	32,163	141,196
			Porch Group, Inc.*	155,233	234,402
			Quantum Corp.*	84,800	34,692



# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2024

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- # *Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$357,109, which is 0.46% 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, 2024.*
  - ^ *Rate disclosed as of June 30, 2024.*
  - + *This security or a portion of the security is out on loan as of June 30, 2024. Total loaned securities had a value of \$7,795,525 as of June 30, 2024. See Note 2 for disclosure of cash and non-cash collateral.*
  - +++ *No stated maturity date.*
- CVR - Contingent Value Right*

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Industrials	\$7,538,436	\$-	\$515	\$7,538,951
Consumer Discretionary	9,665,536	298,791	-	9,964,327
Other Industries (a)	59,118,971	-	-	59,118,971
<b>Total Common Stocks</b>	<b>76,322,943</b>	<b>298,791</b>	<b>515</b>	<b>76,622,249</b>
Rights	-	-	0	0
Warrants	284	-	-	284
Money Market Fund	1,294,323	-	-	1,294,323
Investments Purchased With Cash Proceeds From Securities				
Lending	6,157,502	-	-	6,157,502
<b>TOTAL</b>	<b>\$83,775,052</b>	<b>\$298,791</b>	<b>\$515</b>	<b>\$84,074,358</b>

(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	\$ -
Purchases/Issuances	515	-	515
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 06/30/2024	\$ 515	\$ 0	\$ 515
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2024	\$ -	\$ -	\$ -

See Notes to Financial Statements.