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
COMMON STOCKS - 98.53%					
Communication Services - 1.79%			Consumer Discretionary (continu	ied)	
Arena Group Holdings,			Vacasa, Inc., Class A*+	7,900	\$ 38,473
Inc. (The)*	32,100	\$ 24,717		-,	
Cineverse Corp.*+	25,067	22,310			9,964,327
Cumulus Media, Inc.,			O		
Class A*	38,500	78,540	Consumer Staples - 1.65%		
Harte Hanks, Inc.*	12,746	103,497	Farmer Bros Co.*	16,300	43,684
Innovid Corp.*	139,329	257,759	Lifevantage Corp.	31,906	204,836
LiveOne, Inc.*	33,700	52,909	Lifeway Foods, Inc.*	28,538	364,430
Outbrain, Inc.*	160,938	801,471	Mama's Creations, Inc.*	22,467	151,428
Zedge, Inc., Class B*	16,700	50,935	Mannatech, Inc.	23,388	163,950
		1,392,138	Natural Alternatives	E0 000	200.006
		.,,	International, Inc.* Natural Health Trends	50,300	302,806
Consumer Discretionary - 12.81%			Corp.	7,600	53,960
1stdibs.com, Inc.*	38,266	171,814			1,285,094
AMCON Distributing Co.	2,180	298,791			1,200,004
American Outdoor Brands,			Energy - 9.38%		
Inc.*	8,400	75,600		055 000	1 700 004
American Public	05.400	0.10.000	Amplify Energy Corp.*+	255,300	1,730,934 188,071
Education, Inc.*	35,193	618,693	Barnwell Industries, Inc. DMC Global, Inc.*+	80,030 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),	20.000	177.000	Geospace Technologies	114,200	303,040
Class A+ Conn's, Inc.*	32,000 38,000	177,280 41,990	Corp.*	5,800	52,084
Container Store Group,	36,000	41,990	Gran Tierra Energy, Inc.*	117,593	1,137,124
Inc. (The)*	150,500	81,270	Hallador Energy Co.*	51,100	397,047
Duluth Holdings, Inc.,	100,000	01,270	Independence Contract	,	, ,
Class B*	10,000	36,900	Drilling, Inc.*	19,380	25,194
Educational Development	, , , , , ,		KLX Energy Services		
Corp.*	55,700	105,273	Holdings, Inc.*+	72,172	357,251
Envela Corp.*	10,000	44,900	NCS Multistage Holdings,		
Full House Resorts, Inc.*	22,300	111,500	Inc.*	700	11,746
GAN, Ltd.*	640,289	944,426	PHX Minerals, Inc.	22,880	74,589
JAKKS Pacific, Inc.*	13,200	236,412	PrimeEnergy Resources		
Kandi Technologies Group,			_ Corp.*	4,300	457,305
Inc.*	387,548	848,730	Ranger Energy Services,		
Lands' End, Inc.*	2,900	39,411	Inc.	69,156	727,521
Lazydays Holdings, Inc.*+	11,500	29,210	Smart Sand, Inc.*	30,618	64,604
Lifetime Brands, Inc. Lincoln Educational	20,000	171,800			7,295,212
Services Corp.*	27,679	328,273	Eineneigle 19 0404		
Live Ventures, Inc.*	11,902	270,056	Financials - 18.91%		
Nathan's Famous, Inc.	700	47,446	ACRES Commercial	0.000	40.400
RealReal, Inc. (The)*+	947,000	3,020,930	Realty Corp.*	3,800	48,488
Regis Corp.*+	9,000	207,000	AG Mortgage Investment	10// 106	601 007
Rocky Brands, Inc.	9,000	332,640	Trust, Inc.	104,126	691,397
RumbleON, Inc., Class B*	32,631	133,787	AmeriServ Financial, Inc.	15,000 16,500	33,900
ThredUp, Inc., Class A*	129,400	219,980	Ames National Corp.		338,085
Tilly's, Inc., Class A*	36,888	222,435	Atlantic American Corp.	72,906	123,211
Universal Electronics, Inc.*	35,245	409,547	Bank of Marin Bancorp	26,566	430,104

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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
Common Stocks (continued)						
Financials (continued)			Financials (continued)			
Bankwell Financial Group,			Southern States			
Inc.	2,200 \$	55,814	Bancshares, Inc.	1,700	\$	46,138
BayCom Corp.	3,900	79,365	Third Coast Bancshares,	,	•	,
California BanCorp*	1,900	40,850	Inc.*	32,159		684,022
CF Bankshares, Inc.	4,800	90,048	Timberland Bancorp, Inc.	19,071		516,633
Chemung Financial Corp.	15,750	756,000	US Global Investors, Inc.,	,		,
Citizens & Northern Corp.	3,500	62,615	Class A	3,753		9,795
Citizens Community	-,	,	Virginia National			
Bancorp, Inc.	42,700	494,039	Bankshares Corp.	10,208		334,823
Codorus Valley Bancorp,	,	, , , , , ,	William Penn Bancorp	5,200		59,280
Inc.	15,127	363,653	•			
Colony Bankcorp, Inc.	5,865	71,846				14,705,961
Community West	,	·				
Bancshares	31,771	587,764	Health Care - 25.22%			
Consumer Portfolio			American Shared Hospital			
Services, Inc.*+	38,859	380,818	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	CoDiagnostics, 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,			
LCNB Corp.+	17,792	247,487	Inc.*+	41,469		83,145
Manhattan Bridge Capital,	,	,	Cumberland			
Inc.	15,216	78,210	Pharmaceuticals, Inc.*#	233,068		356,594
Medallion Financial Corp.	46,659	358,341	CytomX Therapeutics, Inc.*	180,624		220,361
Meridian Corp.	9,843	103,548	Design Therapeutics, Inc.*	89,700		300,495
MVB Financial Corp.	13,200	246,048	Dominari Holdings, Inc.*	20,500		38,335
National Bankshares, Inc.	4,137	116,994	Electromed, Inc.*	56,763		853,148
Northeast Community	.,	1.10,001	Eledon Pharmaceuticals,			
Bancorp, Inc.	5,467	97,422	Inc.*	33,400		88,176
Northrim BanCorp, Inc.	2,400	138,336	Eton Pharmaceuticals,			
Norwood Financial Corp.	4,414	112,027	Inc.*+	178,762		588,127
Oak Valley Bancorp	32,464	810,626	EyePoint Pharmaceuticals,			
OP Bancorp	44,550	427,235	Inc.*	48,000		417,600
Orrstown Financial	1 1,000	127,200	FONAR Corp.*	30,100		481,600
Services, Inc.+	1,700	46,512	G1 Therapeutics, Inc.*	228,043		519,938
Parke Bancorp, Inc.	11,568	201,283	Generation Bio Co.*	174,000		490,680
Paysign, Inc.*	111,070	478,712	Harvard Bioscience, Inc.*	75,483		215,127
PCB Bancorp	3,100	50,468	iCAD, Inc.*	74,600		96,980
Peoples Bancorp of North	0,100	30,100	Inogen, Inc.*	49,834		405,150
Carolina, Inc.	7,200	210,240	Invivyd, Inc.*	211,800		232,980
Plumas Bancorp	1,551	55,805	Joint Corp. (The)*	4,200		59,052
Portman Ridge Finance	.,00.	30,000	Kewaunee Scientific Corp.*	6,900		325,680
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,			
Sachem Capital Corp.	64,200	166,278	Inc.*+	324,200		323,325
Security National Financial	0 1,200	. 55,275	MEI Pharma, Inc.	26,869		78,189
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
Common Stocks (continued)					
Health Care (continued)			Industrials (continued)		
Mersana Therapeutics,			Gencor Industries, Inc.*	8,500	164,390
Inc.*	475,500	\$ 955,755	Graham Corp.*	13,500	380,160
Milestone Scientific, Inc.*	243,700	166,520	Hudson Global, Inc.*	10,958	182,012
Nkarta, Inc.*	149,467	883,350	Hydrofarm Holdings		
Ocuphire Pharma, Inc.*+	44,036	67,375	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			Novusterra, Inc.*∆#+	25,745	515
Corp.*	23,486	16,412	Perma-Fix Environmental		
Prelude Therapeutics, Inc.*	29,000	110,490	Services, Inc.*+	22,100	223,873
Pro-Dex, Inc.*	1,700	33,388	Pioneer Power Solutions,		
ProPhase Labs, Inc.*+	14,289	59,728	Inc.*	39,200	155,624
Pulmatrix, Inc.*	9,700	18,721	Quad/Graphics, Inc.	39,700	216,365
Pyxis Oncology, Inc.*	115,900	383,629	Quest Resource Holding		
Quince Therapeutics, Inc.*	33,495	25,121	Corp.*	9,700	85,360
Relmada Therapeutics,			Radiant Logistics, Inc.*	5,700	32,433
Inc.*	100,177	300,531	Skillsoft Corp.*+	10,162	140,540
Retractable Technologies,			Spire Global, Inc.*+	6,307	68,368
Inc.*	66,434	71,749	Steel Connect, Inc.*	4,114	52,824
Rigel Pharmaceuticals,			Taylor Devices, Inc.*+	1,000	44,980
Inc.*	16,920	139,082	Twin Disc, Inc.	4,401	51,844
scPharmaceuticals, Inc.*+	85,000	369,750	Virco Mfg. Corp.+	17,600	245,344
Seer, Inc.*	243,243	408,648			7,538,951
Semler Scientific, Inc.*+	20,676	711,254			7,000,001
Spyre Therapeutics, Inc.*+ SunLink Health Systems,	36,100	848,711	Information Technology - 9.25%		
Inc.*	192,800	154,240	Airgain, Inc.*	17,200	103,888
Sutro Biopharma, Inc.*	105,500	309,115	Applied Optoelectronics,		
Tectonic Therapeutic, Inc.*	11,783	194,066	Inc.*+	39,300	325,797
Tourmaline Bio, Inc.	15,267	196,334	Astrotech Corp*+	4,700	42,676
Vanda Pharmaceuticals,			AudioEye, Inc.*	663	11,675
Inc.*	46,100	260,465	ClearOne, Inc.	53,600	34,845
Werewolf Therapeutics,			Coda Octopus Group, Inc.*	0.000	17 470
Inc.*	3,000	7,320	Consensus Cloud	2,900	17,473
XBiotech, Inc.*	65,041	334,311	Solutions, Inc.*	45,300	778,254
Y-mAbs Therapeutics,	E0 000	040.000	eGain Corp.*	23,200	146,392
Inc.*+	76,000	918,080	Immersion Corp.	12,732	119,808
		19,614,956	Issuer Direct Corp.*	5,268	41,327
			Iteris, Inc.*	26,445	114,507
Industrials - 9.70%			Key Tronic Corp.*	18,100	73,305
Acme United Corp.	13,785	483,440	Lantronix, Inc.*	15,200	53,960
American Superconductor		,	Magnachip Semiconductor		
Corp.* ARC Document Solutions,	98,500	2,303,915	Corp.*	243,200	1,184,384
_	100 150	507076	Marin Software, Inc.*+	12,300	28,905
Inc. Asure Software, Inc.*	192,150 22,900	507,276	Mind CTI, Ltd.	5,600	10,416
Avalon Holdings Corp.,		192,360	Neonode, Inc.* Next Technology Holding,	25,123	52,005
Class A*	14,700	32,340	Inc.*	32,163	141,196
Byrna Technologies, Inc.*	61,771	616,475	Porch Group, Inc.*	155,233	234,402
DLH Holdings Corp.*	83,220	878,803	Quantum Corp.*	84,800	34,692

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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
ommon Stocks (continued)						
Information Technology (continu	ed)		Utilities (continued)			
Red Violet, Inc.*	6,700		Spruce Power Holding			
Rekor Systems, Inc.*+	106,400	164,920	Corp.*	42,962	\$	156,811
ReposiTrak, Inc.+	49,427	755,739				503,509
RF Industries, Ltd.*	29,696	103,639	TOTAL COMMON STOCKS, OR E20%			76 600 040
Richardson Electronics,	12 500	160 515	TOTAL COMMON STOCKS - 98.53%			76,622,249
Ltd. Rimini Street, Inc.*+	13,500 273,500	160,515 839,645	(Cost \$76,439,990)			
SigmaTron International,	273,500	039,043	RIGHTS - 0.00%			
Inc.*	70,800	395,772	AVROBIO, Inc.,			
Synchronoss	70,000	300,772	CVR*Δ#+++	11,783		_
Technologies, Inc.*	23,518	218,717	Enliven Therapeutics, Inc.,	11,700		
Taitron Components, Inc.,			CVR*Δ#+++	18,900		_
Class A	68,200	180,730	TOTAL DIGUITO A CON	.,		
Telos Corp.*	56,800	228,336	TOTAL RIGHTS - 0.00%			
TSR, Inc.*	5,328	71,395	(Cost \$ -)			
Universal Security			WARRANTS - 0.00%			
Instruments, Inc.*	89,980	144,769				
Upland Software, Inc.*	39,100	97,359	Imperalis Holding Corp., expiring 04/13/28*	258,500		284
WM Technology, Inc.*	36,600	38,064		256,500		
Wrap Technologies, Inc.*+	38,400	76,800	TOTAL WARRANTS - 0.00%			284
		7,196,487	(Cost \$ -)			
Materials - 5.68%			Rate^	Shares		Value
Ampco-Pittsburgh Corp.*	58,032	44,685	MONEY MADKET FUND 4 ///			
Arq, Inc.*	296,164	1,797,715	MONEY MARKET FUND - 1.669	/o		
Ascent Industries Co.*	6,700	65,392	Fidelity Investments Money			
Flexible Solutions			Market Government	1 00 1 000		1 004 202
International, Inc.	55,300	96,775	Portfolio Class I 5.21%	1,294,323		1,294,323
Friedman Industries, Inc.	73,121	1,104,127	TOTAL MONEY MARKET FUND - 1.66	6%		1,294,323
Gulf Resources, Inc.*	81,460	83,904	(Cost \$1,294,323)			
Northern Technologies		= 0				
International Corp.	252	4,173	INVESTMENTS PURCHASED V	VITH CAS	H P	ROCEEDS
Rayonier Advanced	000 000	1.010.016	FROM SECURITIES LENDING	7.92%		
Materials, Inc.*	223,900	1,218,016	Dreyfus Institutional			
		4,414,787	Preferred Government			
			Money Market Fund** 5.27%	6,157,502		6,157,502
Real Estate - 3.49%			TOTAL INVESTMENTS PURCHASED	\//ITH		
Alpine Income Property			CASH PROCEEDS FROM SECURI			
Trust, Inc.	67,794	1,054,875	LENDING - 7.92%	IIILO		6,157,502
AMREP Corp.*	28,100	531,371	(Cost \$6,157,502)		-	0,107,002
Clipper Realty, Inc.	33,563	121,162	(3031 φ0, 107, 302)			
Douglas Elliman, Inc.*	865,016	1,003,419	TOTAL INVESTMENTS - 108.11%		\$	84,074,358
		2,710,827	(Cost \$83,891,815)			
			Liabilities in Excess of Other Assets - (8	3.11%)		(6,309,378)
Utilities - 0.65% Cadiz, Inc.*+	112,200	346,698	NET ASSETS - 100.00%		\$	77,764,980
Gadiz, inc. +	112,200	346,696				
			•			

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2024

- # 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

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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					
	Investment in Securities (Value)					
	Level 1	Significant	Significant			
	Quoted	Observable	Unobservable			
	Prices	Inputs	Inputs	Total		
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		
Total Common Stocks	76,322,943	298,791	515	76,622,249		
Rights	_	_	0	0		
Warrants	284	_	_	284		
Money Market Fund Investments Purchased With Cash Proceeds From Securities	1,294,323	-	_	1,294,323		
Lending _	6,157,502	<u> </u>	<u> </u>	6,157,502		
TOTAL	\$83,775,052	\$298,791	\$515	\$84,074,358		

⁽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	t in Secu	rities (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.