SCHEDULE OF INVESTMENTS (Unaudited)

Showing percentage of net assets as of September 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.71%					
Communication Services - 1.70%			Consumer Staples (continued)		
Arena Group Holdings,			Farmer Bros Co.*	16,300	\$ 32,274
Inc. (The)*	32,100	\$ 25,840	Lifevantage Corp.	31,906	385,424
Cineverse Corp.*+	25,067	24,541	Mannatech, Inc.*	23,388	181,257
Cumulus Media, Inc.,			Natural Alternatives		
Class A*+	38,500	50,435	International, Inc.*	50,300	288,219
Harte Hanks, Inc.*	12,746	94,830	Natural Health Trends		
Innovid Corp.*	155,529	279,952	Corp.	7,600	 45,220
LiveOne, Inc.*	33,700	31,975			2,468,298
Outbrain, Inc.*	177,438	862,349			_, ,
Zedge, Inc., Class B*	16,700	61,790	Energy - 9.27%		
		1,431,712	Amplify Energy Corp.*+	217,400	1,419,622
		1,121,112			
Consumer Discretionary - 8.66%			Barnwell Industries, Inc. DMC Global, Inc.*	80,030 116,400	180,868 1,510,872
AMCON Distributing Co.	2,180	315,991	Epsilon Energy, Ltd.	225,397	1,310,872
American Outdoor Brands,			Evolution Petroleum		
Inc.*	8,400	77,448	Corp.+	19,033	101,065
American Public			Gran Tierra Energy, Inc.*	92,593	580,558
Education, Inc.*	16,893	249,172	Hallador Energy Co.*+	51,100	481,873
Aterian, Inc.*+	8,860	25,517	KLX Energy Services		
BARK, Inc.*+	344,400	561,372	Holdings, Inc.*+	80,372	439,635
Beachbody Co., Inc. (The)*	6,109	34,943	NCS Multistage Holdings,	700	10.000
Cato Corp. (The),	20.000	150,600	Inc.*	700	13,993
Class A+ Container Store Group,	32,000	159,680	PHX Minerals, Inc. PrimeEnergy Resources	22,880	77,334
Inc. (The)*	6,000	55,560	Corp.*	4,300	592,540
Duluth Holdings, Inc.,	10000	07.000	Ranger Energy Services,	00.050	1 00 1 155
Class B*	10,000	37,600	Inc.	86,856	1,034,455
Educational Development	EE 800	100.000	Smart Sand, Inc.*	30,618	 60,318
Corp.*	55,700	130,338			7,813,959
Envela Corp.*	10,000	54,800			
Full House Resorts, Inc.*	22,300	111,946	Financials - 20.30%		
GAN, Ltd.* Kandi Technologies Group,	640,289	1,133,312	ACRES Commercial		
Inc.*	387,548	798,349	Realty Corp.*	3,800	59,508
Lands' End, Inc.*	2,900	50,083	AG Mortgage Investment	-,	,
Lazydays Holdings, Inc.*	11,500	17,250	Trust, Inc.	104,126	781,986
Lifetime Brands, Inc.	17,200	112,488	AmeriServ Financial, Inc.	15,000	39,150
Lincoln Educational	17,200	112,400	Ames National Corp.	16,500	300,795
Services Corp.*	27,679	330,487	Atlantic American Corp.	72,906	123,940
Live Ventures, Inc.*	11,902	184,124	Bank of Marin Bancorp	61,766	1,240,879
Nathan's Famous, Inc.	700	56,630	Bank7 Corp.	2,700	101,169
RealReal, Inc. (The)*+	628,500	1,973,490	Bankwell Financial Group,	•	•
RumbleON, Inc., Class B*	32,631	156,302	Inc.	2,200	65,890
ThredUp, Inc., Class A*	129,400	108,955	BayCom Corp.	3,900	92,508
Tilly's, Inc., Class A*	36,888	188,129	C&F Financial Corp.	1,100	64,185
Universal Electronics, Inc.*	27,645	255,163	California BanCorp*	3,021	44,681
Vacasa, Inc., Class A*+	43,932	123,449	CF Bankshares, Inc.	4,800	103,920
radada, mon diado m	.0,002		Chemung Financial Corp.	23,750	1,140,475
		7,302,578	Citizens & Northern Corp.	3,500	68,915
			Citizens Community		
Consumer Staples - 2.93%			Bancorp, Inc.	42,700	605,059
Beauty Health Co. (The)*	1,066,600	1,535,904	Colony Bankcorp, Inc.	5,865	91,025

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Community West			William Penn Bancorp	5,200	\$ 63,70
Bancshares	31,771 \$	611,909	,	,	17,112,42
Consumer Portfolio					17,112,42
Services, Inc.*	38,859	364,497	Health Core 07 COO/		
Dominari Holdings, Inc.*	20,500	37,925	Health Care - 27.69%		
Evans Bancorp, Inc.	2,165	84,370	Aadi Bioscience, Inc.*	93,300	192,19
Finward Bancorp	1,442	46,115	Adicet Bio, Inc.*	660,300	950,83
Finwise Bancorp*	9,700	151,320	American Shared Hospital	000 000	00000
First Community Corp.	10,637	228,057	Services*	209,067	637,65
First Western Financial,			American Well Corp., Class A*	64209	610.40
Inc.*	1,205	24,100		64,398	610,49
FS Bancorp, Inc.	9,871	439,161	AN2 Therapeutics, Inc.*	33,200	35,52
FVCBankcorp, Inc.*	53,165	693,803	Assertio Holdings, Inc.*	66,688	78,69
Investar Holding Corp.	23,165	449,401	Athira Pharma, Inc.*	21,893 3,900	9,76
LCNB Corp.	17,792	268,125	Avita Medical, Inc.*+	98,351	41,80
Manhattan Bridge Capital,	.=		CareCloud, Inc.* Caribou Biosciences, Inc.*		259,64
Inc.	15,216	84,753	Chimerix, Inc.*	19,501	38,22 799,91
Medallion Financial Corp.	6,859	55,832	ClearPoint Neuro, Inc.*	860,124	759,91 750,98
Meridian Corp.	9,843	124,416	CoDiagnostics, Inc.*	66,992 272,900	341,12
MVB Financial Corp.	17,300	334,928	Codexis, Inc.*	36,400	112,11
National Bankshares, Inc.	4,137	123,696	Cumberland	30,400	112,11
Northeast Community	0.005	00.007	Pharmaceuticals, Inc.*#	233,068	298,32
Bancorp, Inc.	2,367	62,607	CytomX Therapeutics, Inc.*	180,624	213,13
Northrim BanCorp, Inc.	2,400	170,928	Design Therapeutics, Inc.*	89,700	482,58
Norwood Financial Corp.	4,414	121,738	Electromed, Inc.*	49,963	1,072,70
Oak Valley Bancorp	33,964	902,424	Eledon Pharmaceuticals,	49,900	1,072,70
OP Bancorp Orrstown Financial	44,550	555,984	Inc.*	33,400	83,16
	1 606	50 001	Eton Pharmaceuticals,	00,100	00,10
Services, Inc. Parke Bancorp, Inc.	1,636 11,568	58,831 241,771	Inc.*+	178,762	1,072,57
Paysign, Inc.*	88,670	325,419	EyePoint Pharmaceuticals,	,	.,,
PCB Bancorp	3,100	58,249	Inc.*	48,000	383,52
Peoples Bancorp of North	3,100	56,249	FONAR Corp.*	30,100	487,31
Carolina, Inc.	7,200	182,808	Generation Bio Co.*	174,000	429,78
Pioneer Bancorp, Inc.*	15,600	171,132	Harvard Bioscience, Inc.*	75,483	203,04
Plumas Bancorp	1,551	63,250	iCAD, Inc.*	74,600	116,74
Portman Ridge Finance	1,001	00,200	Ikena Oncology, Inc.*	51,100	88,40
Corp.	11,300	209,615	Inogen, Inc.*	78,234	758,87
Primis Financial Corp.	67,900	827,022	Joint Corp. (The)*	4,200	48,04
Princeton Bancorp, Inc.	16,773	620,266	Kewaunee Scientific Corp.*		229,70
Sachem Capital Corp.	64,200	161,784	LifeMD, Inc.*	220,657	1,156,24
Security National Financial	0 1,200	101,701	Lineage Cell Therapeutics,		
Corp., Class A*	151,693	1,395,576	Inc.*+	324,200	293,49
Third Coast Bancshares,	,	.,000,010	MEI Pharma, Inc.	26,869	76,57
Inc.*	32,159	860,896	Milestone Scientific, Inc.*	243,700	221,88
Timberland Bancorp, Inc.	19,071	577,089	Mural Oncology PLC*	7,386	23,11
US Global Investors, Inc.,	,	,	Nektar Therapeutics*	1,362,100	1,770,73
Class A	3,753	9,683	Nevro Corp.*	247,000	1,380,73
Virginia National			Nkarta, Inc.*	149,467	675,59
Bankshares Corp.	10,208	425,163	Ocuphire Pharma, Inc.*	44,036	57,68
·			OptimizeRx Corp.*	154,100	1,189,65
			Palisade Bio, Inc.*+	4,104	14,56

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Industrials (continued)		
Passage Bio, Inc.*	416,042	\$ 291,229	Perma-Fix Environmental		
Prelude Therapeutics, Inc.*	29,000	60,030	Services, Inc.*+	22,100	\$ 271,167
Pro-Dex, Inc.*	1,700	50,745	Pioneer Power Solutions,		
ProPhase Labs, Inc.*	14,289	34,579	Inc.*	39,200	183,848
Pulmatrix, Inc.*	9,700	20,758	Quad/Graphics, Inc.	39,700	180,238
Pyxis Oncology, Inc.*	115,900	425,353	Radiant Logistics, Inc.*	5,700	36,651
Quince Therapeutics, Inc.*	33,495	25,999	Skillsoft Corp.*	31,040	481,120
Relmada Therapeutics,	,	,	Spire Global, Inc.*+	6,307	63,007
Inc.*	100,177	324,573	Steel Connect, Inc.*+	4,114	43,403
Retractable Technologies,	,		Taylor Devices, Inc.*	1,000	49,920
Inc.*	66,434	51,161	Twin Disc, Inc.	4,401	54,968
Rigel Pharmaceuticals,	00,101	01,101	TWIII 2100, IIIO.	1,101	 •
Inc.*	16,920	273,766			7,526,372
Sagimet Biosciences, Inc.,	.0,020	270,700			
Class A*+	69,400	192,238	Information Technology - 9.17%		
scPharmaceuticals, Inc.*+	35,900	163,704	Airgain, Inc.*	17,200	129,688
Seer, Inc.*	462,943	911,998	Astrotech Corp.*	4,700	38,070
Semler Scientific, Inc.*+	20,676	486,920	AudioEye, Inc. [*]	663	15,150
SunLink Health Systems,	20,070	400,320	ClearOne, Inc.	53,600	33,178
Inc.*#	192,800	154,240	Coda Octopus Group,	55,555	33,
Tourmaline Bio, Inc.+	15,267	392,515	Inc.*	2,900	21,025
Vanda Pharmaceuticals,	13,207	392,313	Consensus Cloud	_,000	,,
Inc.*	46,100	216,209	Solutions, Inc.*	59,000	1,389,450
Vicarious Surgical, Inc.,	40,100	210,209	eGain Corp.*	45,900	234,090
Class A*	11,800	67,024	Issuer Direct Corp.*	5,268	62,953
Werewolf Therapeutics,	11,000	07,024	Iteris, Inc.*	26,445	188,817
Inc.*	3,000	6,360	Key Tronic Corp.*	18,100	103,532
XBiotech, Inc.*	65,041	502,767	Lantronix, Inc.*	15,200	62,624
Y-mAbs Therapeutics,	05,041	502,707	Magnachip Semiconductor	10,200	02,024
Inc.*+	76,000	999,400	Corp.*	342,154	1,597,859
IIIC. T	70,000	999,400	Marin Software, Inc.*	12,300	27,675
		23,338,750	Mind CTI, Ltd.	5,600	11,088
			Next Technology Holding,	5,600	11,000
Industrials - 8.93%			Inc.*	32,163	41,490
Acme United Corp.	13,753	572,675			
American Superconductor	10,700	072,070	ON24, Inc.*	169,648	1,038,246
Corp.*	98,500	2,324,600	Quantum Corp.*	4,240	14,840
Asure Software, Inc.*	22,900	207,245	Red Violet, Inc.*	6,700	190,615
Avalon Holdings Corp.,	22,000	201,240	Rekor Systems, Inc.*	106,400	125,552
Class A*	14,700	37,485	ReposiTrak, Inc.+	39,186	723,765
Byrna Technologies, Inc.*	61,771	1,048,254	RF Industries, Ltd.*	29,696	121,160
DLH Holdings Corp.*	76,920	719,971	Rimini Street, Inc.*	299,200	553,520
Eastern Co. (The)	3,500		SigmaTron International,		
Gencor Industries, Inc.*	8,500	113,575 177,310	Inc.*	70,800	201,780
			Taitron Components, Inc.,		
Graham Corp.*	8,800	260,392	Class A	68,200	198,462
Hudson Global, Inc.*	10,958	175,547	Telos Corp.*	56,800	203,912
Hydrofarm Holdings	70 700	E 4 0 1 0	Turtle Beach Corp.*	7,200	110,448
Group, Inc.*	79,700	54,913	Universal Security		
L B Foster Co., Class A*	9,056	185,014	Instruments, Inc.*	89,980	104,377
Mastech Digital, Inc.*	13,697	136,970	Upland Software, Inc.*	39,100	97,359
Matrix Service Co.*	12,800	147,584	WM Technology, Inc.*	36,600	31,842
Novusterra, Inc.*∆#+	25,745	515			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of September 30, 2024

Industry Company	Shares	Value	Rate^ Shares Value
Common Stocks (continued)			MONEY MARKET FUND - 0.46%
Information Technology (continue	ed)		Fidelity Investments Money
Wrap Technologies, Inc.*+	38,400	\$ 57,600	Market Government
		7,730,167	Portfolio Class I 4.83% 389,524 \$ 389,524
		1,100,101	TOTAL MONEY MARKET FUND - 0.46% 389,524
Materials - 6.35%			(Cost \$389,524)
Ampco-Pittsburgh Corp.*+	35,935	71,870	
Arq, Inc.*	288,364	1,692,697	INVESTMENTS PURCHASED WITH CASH PROCEEDS
Ascent Industries Co.*	6,700	64,990	FROM SECURITIES LENDING - 5.63%
Core Molding			Dreyfus Institutional
Technologies, Inc.*	5,900	101,539	Preferred Government
Flexible Solutions	55,300	001 560	Money Market Fund** 4.88% 4,748,9584,748,958
International, Inc. Flotek Industries, Inc.*	11,000	201,569 54,780	TOTAL INVESTMENTS PURCHASED WITH
Friedman Industries, Inc.	73,121	1,171,398	CASH PROCEEDS FROM SECURITIES
Gulf Resources, Inc.*	81,460	77,012	LENDING - 5.63% 4,748,958
Rayonier Advanced	,	,	(Cost \$4,748,958)
Materials, Inc.*	223,900	1,916,584	TOTAL INIVESTMENTS 105 010/ \$ 00 105 006
		5,352,439	TOTAL INVESTMENTS - 105.81% \$ 89,185,896
		.,,	(Cost \$84,701,584)
Real Estate - 4.16%			Liabilities in Excess of Other Assets - (5.81%) (4,894,007)
Alpine Income Property			NET ASSETS - 100.00% \$ 84,291,889
Trust, Inc.	67,794	1,233,851	
AMREP Corp.*	22,298	662,028	# Illiquid security as determined under procedures approved by the Board
Clipper Realty, Inc.	33,563	191,309	of Directors. The aggregate value of illiquid securities is \$453,082,
Douglas Elliman, Inc.*	776,716	1,421,390	which is 0.54% of total net assets.
		3,508,578	 Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value
			hierarchy.
Utilities - 0.55%			* Non-income producing security.
Cadiz, Inc.*+	112,200	339,966	** This security represents the investment of the cash collateral received in connection with securities out on loan as of
Spruce Power Holding	40.060	100.010	September 30, 2024.
Corp.*+	42,962	122,012	^ Rate disclosed as of September 30, 2024.
		461,978	+ This security or a portion of the security is out on loan as of
TOTAL COMMON STOCKS - 99.71%		84,047,259	September 30, 2024. Total loaned securities had a value of \$6,326,093 as of September 30, 2024.
(Cost \$79,563,102)			+++No stated maturity date.
DIGHTS 0.000/			CVR - Contingent Value Right
RIGHTS - 0.00%			PLC - Public Limited Company
AVROBIO, Inc.,	44 500		
CVR*∆#+++ Enliven Therapeutics, Inc.,	11,783	_	
CVR*Δ#+++	18,900	_	
	10,000		
TOTAL RIGHTS - 0.00% (Cost \$ –)			
WARRANTS - 0.01%			
TurnOnGreen, Inc.,			
expiring 04/13/28*	258,500	155	
TOTAL WARRANTS - 0.01%	,	155	
(Cost \$ -)		100	
(Ουσι ψ)			





Summary of inputs used to value the Fund's investments as of 9/30/2024:

	Valuation Inputs					
	Investment in Securities (Value)					
	Level 2 Level 3					
	Level 1	Significant	Significant			
	Quoted	Observable	Unobservable			
	Prices	Inputs	Inputs	Total		
Common Stocks						
Industrials	\$7,525,857	\$-	\$515	\$7,526,372		
Other Industries (a)	76,520,887	-	_	76,520,887		
Total Common Stocks	84,046,744	_	515	84,047,259		
Rights	_	-	0	0		
Warrants	155	-	-	155		
Money Market Fund	389,524	_	_	389,524		
Investments Purchased With Cash Proceeds From Securities						
Lending	4,748,958		<u> </u>	4,748,958		
TOTAL	\$89,185,381	<u> </u>	\$515	\$89,185,896		

⁽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	urities (Value)		
		Common Stocks	Rights	Total
Balance as of 06/30/2024	\$	515 \$	0 \$	515
Purchases/Issuances		-	-	_
Sales/Expirations		_	_	_
Return of Capital		-	-	_
Realized Gain/(Loss)		-	-	_
Change in unrealized Appreciation/(Depreciation)		-	_	_
Transfers in		_	_	_
Transfers out		_	-	_
Balance as of 09/30/2024	\$	515 <u></u> \$	0 \$	515
Net change in unrealized Appreciation/(Depreciation) from investments held as of 09/30/2024	\$	- \$	- \$	

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