

# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.92%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services - 3.71%</b>					
Arena Group Holdings, Inc. (The)*	59,100	\$ 79,194	Brilliant Earth Group, Inc., Class A*	22,800	\$ 47,880
Cardlytics, Inc.*+	112,000	415,520	Canterbury Park Holding Corp.	11,689	245,586
comScore, Inc.*	12,635	73,788	CarParts.com, Inc.*	82,800	89,424
Cumulus Media, Inc., Class A*	75,000	48,975	Cato Corp. (The), Class A+	42,000	163,800
DHI Group, Inc.*	119,600	211,692	Chegg, Inc.*	237,000	381,570
Entravision Communications Corp., Class A	168,000	394,800	Children's Place, Inc. (The)*+	25,000	261,500
Eventbrite, Inc., Class A*	150,000	504,000	Citi Trends, Inc.*	24,200	635,250
EW Scripps Co. (The), Class A*	225,000	497,250	Clarus Corp.	100,000	451,000
Gaia, Inc.*	43,400	194,866	ContextLogic, Inc., Class A*+	38,700	272,061
Harte Hanks, Inc.*	20,000	103,000	Cooper-Standard Holdings, Inc.*	32,500	440,700
iHeartMedia, Inc., Class A*	275,000	544,500	Culp, Inc.*	28,000	164,360
Kartoon Studios, Inc.*	30,400	17,936	Destination XL Group, Inc.*	127,500	342,975
KORE Group Holdings, Inc.*	44,740	144,063	Duluth Holdings, Inc., Class B*	75,287	232,637
Marchex, Inc., Class B*	124,500	217,875	Educational Development Corp.*	16,400	27,060
Mega Matrix, Inc.*+	67,000	93,130	Emerson Radio Corp.*	47,100	19,782
Moving Image Technologies, Inc.*	13,100	8,515	Envela Corp.*+	77,400	555,732
NII Holdings Escrow*Δ#	287,700	69,048	Escalade, Inc.	34,508	492,774
Outbrain, Inc.*	132,900	954,222	Flanigan's Enterprises, Inc.+	7,000	176,750
Playstudios, Inc.*	158,000	293,880	Flexsteel Industries, Inc.	14,900	809,666
PSQ Holdings, Inc.*+	22,000	99,880	Fossil Group, Inc.*	110,000	183,700
Saga Communications, Inc., Class A	22,216	245,043	GEN Restaurant Group, Inc.*	9,700	72,556
System1, Inc.*	151,000	135,643	GoPro, Inc., Class A*	325,000	354,250
Townsquare Media, Inc., Class A	52,700	479,043	Grove Collaborative Holdings*+	87,025	120,965
Travelzoo*	40,443	806,838	Hamilton Beach Brands Holding Co., Class A	18,000	302,940
Zedge, Inc., Class B*	26,955	72,509	Hooker Furnishings Corp.	26,864	376,365
		6,705,210	Inspirato, Inc.*+	9,250	30,710
<b>Consumer Discretionary - 13.01%</b>			iRobot Corp.*+	60,000	465,000
1stdibs.com, Inc.*	103,000	364,620	JAKKS Pacific, Inc.*	21,090	593,683
Allurion Technologies, Inc.*	75,000	32,250	Kirkland's, Inc.*+	24,900	40,338
AMCON Distributing Co.+	1,900	243,504	Lakeland Industries, Inc.	23,457	599,326
American Outdoor Brands, Inc.*	35,007	533,507	Lifetime Brands, Inc.	59,200	349,872
American Public Education, Inc.*	41,000	884,370	Lulu's Fashion Lounge Holdings, Inc.*	112,900	127,577
Ark Restaurants Corp.	14,500	159,500	Motorcar Parts of America, Inc.*	24,053	182,803
BARK, Inc.*+	358,235	659,152	Nathan's Famous, Inc.	5,200	408,772
Barnes & Noble Education, Inc.*	39,000	391,560	Nerdy, Inc.*+	205,000	332,100
Bassett Furniture Industries, Inc.	18,644	257,847	Noodles & Co.*	143,300	82,942
Big 5 Sporting Goods Corp.	75,000	134,250	PetMed Express, Inc.*+	39,000	187,980
			Potbelly Corp.*	60,000	565,200

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Consumer Staples (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Consumer Staples (continued)</b>		
Purple Innovation, Inc.*	295,000	\$ 230,100	Rocky Mountain Chocolate Factory, Inc.*	20,466	\$ 49,323
RealReal, Inc. (The)*	100,100	1,094,093	United-Guardian, Inc.	13,466	129,947
Red Robin Gourmet Burgers, Inc.*+	63,100	346,419	Village Super Market, Inc., Class A	20,500	653,745
Regis Corp.*	3,458	82,024	Zevia PBC, Class A*	110,600	463,414
Rent the Runway, Inc., Class A*+	5,000	42,500			4,397,524
Rocky Brands, Inc.	23,200	528,960			
Sleep Number Corp.*+	25,000	381,000			
Solid Power, Inc.*+	350,000	661,500			
Solo Brands, Inc., Class A*	195,000	222,300			
Sonder Holdings, Inc.*+	50,000	159,000			
Sportsman's Warehouse Holdings, Inc.*	77,700	207,459			
Star Equity Holdings, Inc.*	10,678	24,132			
Stitch Fix, Inc., Class A*+	71,000	306,010			
Strattec Security Corp.*	11,100	457,320			
Superior Group of Cos., Inc.	42,891	708,988			
Superior Industries International, Inc.*	102,500	209,100			
Sypris Solutions, Inc.*	59,404	105,739			
ThredUp, Inc., Class A*	125,000	173,750			
Tilly's, Inc., Class A*	84,300	358,275			
Unifi, Inc.*	60,000	375,000			
United Homes Group, Inc.*+	15,000	63,450			
Universal Electronics, Inc.*	31,900	350,900			
Vacasa, Inc., Class A*+	25,000	122,500			
Vera Bradley, Inc.*	93,700	368,241			
Vince Holding Corp.*	41,263	150,197			
VOXX International Corp.*	35,400	261,252			
Wag! Group Co.*	147,000	35,030			
Weyco Group, Inc.	16,000	600,800			
		23,474,185			
<b>Consumer Staples - 2.44%</b>			<b>Energy - 5.30%</b>		
Alico, Inc.	24,550	636,581	Aemetis, Inc.*+	90,500	243,445
Bridgford Foods Corp.*+	21,900	230,169	Amplify Energy Corp.*	90,000	540,000
Farmer Bros Co.*	26,400	47,520	Barnwell Industries, Inc.*	35,000	52,850
Honest Co., Inc. (The)*	46,200	320,166	DMC Global, Inc.*	55,000	404,250
Laird Superfood, Inc.*	15,000	118,200	Evolution Petroleum Corp.	75,800	396,434
Lifeway Foods, Inc.*	37,401	927,545	Forum Energy Technologies, Inc.*	23,300	360,917
Local Bounti Corp.*	16,538	34,234	FutureFuel Corp.	99,200	524,768
Mannatech, Inc.*	6,676	92,129	Geospace Technologies Corp.*+	35,000	350,700
Medifast, Inc.*	20,000	352,400	Gran Tierra Energy, Inc.*+	90,000	650,700
Natural Alternatives International, Inc.*	31,610	135,607	Gulf Island Fabrication, Inc.*	65,348	445,020
Natural Grocers by Vitamin Cottage, Inc.	5,200	206,544	Houston American Energy Corp.*	28,000	36,120
			KLX Energy Services Holdings, Inc.*	51,702	257,476
			Mammoth Energy Services, Inc.*	125,000	375,000
			Mexco Energy Corp.	8,000	90,240
			NACCO Industries, Inc., Class A	13,470	401,675
			Natural Gas Services Group, Inc.*	58,102	1,557,134
			Nine Energy Service, Inc.*+	92,700	103,824
			Oil States International, Inc.*	125,000	632,500
			PEDEVCO Corp.*	225,000	175,050
			PHX Minerals, Inc.	120,200	480,800
			Ranger Energy Services, Inc., Class A	44,700	691,956
			Ring Energy, Inc.*+	68,650	93,364
			SEACOR Marine Holdings, Inc.*	62,000	406,720
			Smart Sand, Inc.	133,200	299,700
					9,570,643
			<b>Financials - 18.38%</b>		
			Advanced Flower Capital, Inc.	58,500	487,305
			AmeriServ Financial, Inc.	84,171	220,528

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Financials (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Associated Capital Group, Inc., Class A	10,000	\$ 342,595	Magyar Bancorp, Inc.	12,579	\$ 182,270
Atlantic American Corp.#	116,256	174,384	Marygold Cos., Inc. (The)*	79,767	140,390
Auburn National Bancorp, Inc.	7,500	176,175	MBIA, Inc.	115,000	742,900
Bakkt Holdings, Inc.*+	11,900	294,763	Medallion Financial Corp.	61,744	579,776
Bank7 Corp.	5,354	249,818	Meridian Corp.	34,200	468,882
BankFinancial Corp.	30,600	388,467	Northrim Bancorp, Inc.	5,195	404,898
Bankwell Financial Group, Inc.	16,805	523,476	Norwood Financial Corp.	16,095	437,864
BayCom Corp.	28,300	759,572	Ohio Valley Banc Corp.	13,000	314,730
BCB Bancorp, Inc.	29,300	346,912	Onity Group, Inc.*	19,716	605,478
Blue Foundry Bancorp*	20,000	196,200	OP Bancorp	38,000	600,780
Blue Ridge Bankshares, Inc.*+	128,900	415,058	Oportun Financial Corp.*	70,000	271,600
C&F Financial Corp.	13,890	989,663	OppFi, Inc.+	35,000	268,100
CB Financial Services, Inc.	10,000	285,800	Patriot National Bancorp, Inc.*	8,500	15,640
Chemung Financial Corp.	10,298	502,645	PCB Bancorp	30,000	607,200
Citizens Community Bancorp, Inc.	23,600	384,444	Penns Woods Bancorp, Inc.	23,866	725,288
Citizens, Inc.*+	110,331	442,427	Peoples Bancorp of North Carolina, Inc.	17,230	538,438
Cohen & Co., Inc.	4,500	46,575	Ponce Financial Group, Inc.*	50,699	659,087
Colony Bancorp, Inc.	45,076	727,527	Primis Financial Corp.	36,557	426,255
Consumer Portfolio Services, Inc.*	60,500	657,030	Princeton Bancorp, Inc.	14,666	504,950
Eagle Bancorp Montana, Inc.	19,521	299,257	Provident Financial Holdings, Inc.	18,817	299,378
eHealth, Inc.*	55,000	517,000	Riverview Bancorp, Inc.	39,506	226,764
ESSA Bancorp, Inc.	22,143	431,789	Security National Financial Corp., Class A*	76,503	920,331
Evans Bancorp, Inc.	9,200	398,360	Selectquote, Inc.*	150,000	558,000
Finwise Bancorp*	24,800	396,304	Silvercrest Asset Management Group, Inc., Class A	24,602	452,431
First Guaranty Bancshares, Inc.	16,856	191,484	Southern First Bancshares, Inc.*	16,300	647,925
First Internet Bancorp	19,500	701,805	Southern States Bancshares, Inc.	20,000	666,200
First Northwest Bancorp	15,000	153,000	Summit State Bank+	32,820	250,745
First United Corp.	23,292	785,173	Sunrise Realty Trust, Inc.+	14,166	199,457
First Western Financial, Inc.*	20,851	407,637	SWK Holdings Corp.*	25,000	396,500
Fundamental Global, Inc.*	1,520	35,325	Timberland Bancorp, Inc.	23,900	729,189
Great Elm Group, Inc.*	49,597	89,771	Union Bankshares, Inc.	14,951	432,233
Hanover Bancorp, Inc.+	14,000	322,770	United Security Bancshares	33,000	333,300
Hawthorn Bancshares, Inc.	16,148	457,796	USCB Financial Holdings, Inc.	17,500	310,625
Heritage Insurance Holdings, Inc.*	59,000	713,900	Usio, Inc.*	90,000	131,400
HomeStreet, Inc.*	25,000	285,500	Waterstone Financial, Inc.	40,647	546,296
Investar Holding Corp.	25,300	555,588	Western New England Bancorp, Inc.	68,844	633,365
Katapult Holdings, Inc.*	12,416	83,994			
Kingsway Financial Services, Inc.*	49,000	410,130			
Lake Shore Bancorp, Inc.	14,094	193,088			
Landmark Bancorp, Inc.	9,045	217,170			
LendingTree, Inc.*	7,500	290,625			



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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
IRIDEX Corp.*	70,000	\$ 117,600	Rallybio Corp.*	87,400	\$ 83,904
Karyopharm Therapeutics, Inc.*	239,500	161,974	Rani Therapeutics Holdings, Inc., Class A*+	56,500	77,405
Kewaunee Scientific Corp.*	13,200	816,684	RAPT Therapeutics, Inc.*	125,000	197,500
Kodiak Sciences, Inc.*	139,200	1,385,040	Relmada Therapeutics, Inc.*	72,600	37,752
Kronos Bio, Inc.*	118,927	112,981	Retractable Technologies, Inc.*	71,700	49,358
Kyverna Therapeutics, Inc.*+	80,000	299,200	Rigel Pharmaceuticals, Inc.*	45,000	756,900
Lexeo Therapeutics, Inc.*+	65,000	427,700	Sagimet Biosciences, Inc., Class A*+	68,900	310,050
Lifecore Biomedical, Inc.*+	76,900	571,367	Sangamo Therapeutics, Inc.*	100,000	102,000
LifeMD, Inc.*+	105,500	522,225	scPharmaceuticals, Inc.*+	101,300	358,602
Lineage Cell Therapeutics, Inc.*	417,900	209,995	SCYNEXIS, Inc.*	134,500	162,745
MacroGenics, Inc.*	100,000	325,000	Seer, Inc.*	141,700	327,327
MAIA Biotechnology, Inc.*+	45,700	90,486	Sensei Biotherapeutics, Inc.*	47,900	23,476
MediciNova, Inc.*	120,247	252,519	Sera Prognostics, Inc., Class A*	86,105	700,895
Metagenomi, Inc.*	92,200	332,842	Seres Therapeutics, Inc.*+	250,000	207,750
Milestone Scientific, Inc.*	149,500	143,520	Shattuck Labs, Inc.*	74,300	89,903
ModivCare, Inc.*+	25,000	296,000	Sight Sciences, Inc.*	90,533	329,540
Multiplan Corp.*+	30,000	443,400	Skye Bioscience, Inc.*	72,000	203,760
Myomo, Inc.*	67,500	434,700	Solid Biosciences, Inc.*	100,071	400,284
NanoViricides, Inc.*+	44,039	62,976	Spero Therapeutics, Inc.*	134,800	138,844
Neuronetics, Inc.*	45,205	72,780	Spruce Biosciences, Inc.*	34,900	14,658
NeuroPace, Inc.*	28,400	317,796	Stereotaxis, Inc.*+	187,100	426,588
Nevro Corp.*	90,000	334,800	SunLink Health Systems, Inc.*	25,000	22,000
NextCure, Inc.*	65,900	50,809	Sutro Biopharma, Inc.*	186,200	342,608
Nkarta, Inc.*	20,000	49,800	Tectonic Therapeutic, Inc.*	14,068	649,520
Omega Therapeutics, Inc.*	64,000	47,718	Tela Bio, Inc.*+	50,000	151,000
Omeros Corp.*+	151,600	1,497,808	Tenaya Therapeutics, Inc.*+	224,400	320,892
Optinose, Inc.*	15,713	104,965	TherapeuticsMD, Inc.*	34,000	29,243
Outset Medical, Inc.*	100,000	111,000	Trevi Therapeutics, Inc.*	172,881	712,270
Ovid therapeutics, Inc.*	86,500	80,765	TriSalus Life Sciences, Inc.*+	65,000	325,650
Owlet, Inc.*	25,225	112,251	TruBridge, Inc.*	40,000	788,800
Palatin Technologies, Inc.*	1,686	1,871	TScan Therapeutics, Inc.*	103,300	314,032
Passage Bio, Inc.*	140,100	79,451	UNITY Biotechnology, Inc.*	50,000	48,820
PepGen, Inc.*	95,800	363,082	Vanda Pharmaceuticals, Inc.*	120,000	574,800
Performant Healthcare, Inc.*	203,300	613,966	Ventyx Biosciences, Inc.*	200,000	438,000
Personalis, Inc.*	85,600	494,768	Verrica Pharmaceuticals, Inc.*+	50,000	35,000
PMV Pharmaceuticals, Inc.*	124,400	187,844	Vigil Neuroscience, Inc.*+	97,164	165,179
Prelude Therapeutics, Inc.*+	107,500	137,062	VolitionRX, Ltd.*	18,080	10,848
Protalix BioTherapeutics, Inc.*+	180,000	338,400	Vor BioPharma, Inc.*	130,700	145,077
Protara Therapeutics, Inc.*+	25,000	132,000	Werewolf Therapeutics, Inc.*	107,586	159,227
Pulmonx Corp.*	61,000	414,190			
Puma Biotechnology, Inc.*	103,300	315,065			
Pyxis Oncology, Inc.*+	150,595	234,928			
Quantum-Si, Inc.*+	290,000	783,000			
Quince Therapeutics, Inc.*+	58,822	109,997			



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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Information Technology (continued)</b>			<b>Information Technology (continued)</b>		
Climb Global Solutions, Inc.	4,277	\$ 542,110	Telos Corp.*	185,000	\$ 632,700
CommScope Holding Co., Inc.*	40,000	208,400	TransAct Technologies, Inc.*	68,000	278,120
Comtech Telecommunications Corp.*	70,000	280,700	Trio-Tech International*	26,800	155,708
CoreCard Corp.*	19,737	448,030	Turtle Beach Corp.*	12,600	218,106
CPI Card Group, Inc.*	12,500	373,625	Unusual Machines, Inc.*	10,000	168,200
CSP, Inc.+	60,000	964,200	Upland Software, Inc.*	100,300	435,302
Domo, Inc., Class B*	75,000	531,000	Veritone, Inc.*+	79,100	259,448
D-Wave Quantum, Inc.*+	181,100	1,521,240	VirnetX Holding Corp.*+	5,565	43,685
Everspin Technologies, Inc.*+	73,900	472,221	WidePoint Corp.*	21,958	106,277
Expensify, Inc., Class A*	183,000	613,050	WM Technology, Inc.*	266,400	367,632
Frequency Electronics, Inc.	21,500	398,180			21,462,856
Greenidge Generation Holdings, Inc.*+	17,000	26,350	<b>Materials - 3.49%</b>		
GSI Technology, Inc.*	90,217	273,357	5E Advanced Materials, Inc.*+	60,600	38,784
Immersion Corp.+ Information Services Group, Inc.	40,000	349,200	American Vanguard Corp.	75,000	347,250
Inseeo Corp.*+	137,830	460,352	Ampco-Pittsburgh Corp.*	66,200	138,358
Intelligence, Inc.*	28,700	294,462	Arq, Inc.*	93,779	709,907
inTEST Corp.*+	60,200	168,560	Ascent Industries Co.*	26,838	300,049
Intevac, Inc.*	46,401	398,585	Contango ORE, Inc.*	20,000	200,400
Inuvo, Inc.*	80,500	273,700	Core Molding Technologies, Inc.*	24,400	403,576
Issuer Direct Corp.*	200,000	129,280	Dakota Gold Corp.*	223,500	491,700
Kaltura, Inc.*	11,500	102,810	Flexible Solutions International, Inc.	42,707	154,172
Key Tronic Corp.*	185,000	407,000	Flotek Industries, Inc.*	51,425	490,080
KVH Industries, Inc.*	17,400	72,558	Friedman Industries, Inc.	27,200	415,888
LGL Group, Inc. (The)*	72,558	229,140	Gulf Resources, Inc.*	32,360	18,290
LivePerson, Inc.*	40,200	229,140	Idaho Strategic Resources, Inc.*	20,007	203,871
Magnachip Semiconductor Corp.*	29,200	174,324	Loop Industries, Inc.*+	99,900	119,880
MicroVision, Inc.*+	100,000	152,000	Magnera Corp.*	6,976	126,754
Mobix Labs, Inc.*	70,000	281,400	Northern Technologies International Corp.	27,900	376,371
M-Tron Industries, Inc.*+	100,000	131,000	Rayonier Advanced Materials, Inc.*	110,000	907,500
Network-1 Technologies, Inc.	100,000	131,000	Solitario Resources Corp.*	205,000	121,873
ON24, Inc.*	14,600	707,078	Tredegar Corp.*	94,500	725,760
Ooma, Inc.*	58,300	77,539			6,290,463
Optical Cable Corp.*+	81,700	527,782	<b>Real Estate - 1.78%</b>		
Pixelworks, Inc.*	81,700	527,782	American Realty Investors, Inc.*	2,363	34,689
Quantum Corp.*	55,000	773,300	AMREP Corp.*	35,800	1,124,120
ReposiTrak, Inc.+	27,600	99,636	Douglas Elliman, Inc.*	235,329	392,999
RF Industries, Ltd.*	160,200	116,866	Maui Land & Pineapple Co., Inc.*	27,946	614,253
Richardson Electronics, Ltd.	8,240	444,301	New Concept Energy, Inc.*	8,400	9,745
Rimini Street, Inc.*	2,300	50,899	Offerpad Solutions, Inc.*	25,400	72,390
Stronghold Digital Mining, Inc., Class A*	27,900	109,089			
	24,011	336,874			
	205,900	549,753			
	10,000	35,000			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value	Rate <sup>^</sup>	Shares	Value
<b>Common Stocks (continued)</b>			<b>MONEY MARKET FUND - 0.05%</b>		
<b>Real Estate (continued)</b>			Fidelity Investments Money		
Rafael Holdings, Inc., Class B*	51,656	\$ 85,232			
RE/MAX Holdings, Inc., Class A*	35,000	373,450			
Stratus Properties, Inc.*	24,250	503,430	4.38%	87,916	\$ 87,916
		3,210,308			
					<b>TOTAL MONEY MARKET FUND - 0.05%</b>
					<b>(Cost \$87,916)</b>
					<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 9.27%</b>
<b>Utilities - 0.87%</b>					Dreyfus Institutional
Cadiz, Inc.*+	162,568	845,354			Preferred Government
Genie Energy, Ltd., Class B	6,400	99,776	4.43%	16,729,655	Money Market Fund**
RGC Resources, Inc.	25,000	501,500			
Spruce Power Holding Corp.*	44,025	130,754			
		1,577,384			
					<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 9.27%</b>
					<b>(Cost \$16,729,655)</b>
<b>TOTAL COMMON STOCKS - 99.92%</b> (Cost \$145,267,041)		<b>180,333,051</b>			<b>TOTAL INVESTMENTS - 109.25%</b> (Cost \$162,099,485)
					<b>Liabilities in Excess of Other Assets - (9.25%)</b> <b>(16,687,475)</b>
					<b>NET ASSETS - 100.00%</b> <b>\$ 180,477,972</b>
<b>RIGHTS - 0.01%</b>					
Adamas Pharmaceuticals, Inc., CVR*Δ#+++	110,000	-			
Adamas Pharmaceuticals, Inc., CVR*Δ#+++	110,000	-			
AVROBIO, Inc., CVR*Δ#+++	7,165	-			
Enliven Therapeutics, Inc., CVR*Δ#+++	66,800	-			
Pineapple Holdings, Inc., CVR*Δ#+++	14,504	3,916			
Children's Place, Inc. (The), expiring 01/26/25*Δ#	25,000	6,500			
		10,416			
<b>TOTAL RIGHTS - 0.01%</b> (Cost \$ - )					
<b>WARRANTS - 0.00%</b>					
LGL Group, Inc. (The), expiring 11/16/25*	29,200	4,409			
Serina Therapeutics, Inc., expiring 07/31/25*Δ#	2,388	-			
		4,409			
<b>TOTAL WARRANTS - 0.00%</b> (Cost \$14,873)					

# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$253,848, which is 0.14% of total net assets.

\* Non-income producing security.

\*\* This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2024.

<sup>^</sup> Rate disclosed as of December 31, 2024.

Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.

+ This security or a portion of the security is out on loan at December 31, 2024. Total loaned securities had a value of \$20,440,161, which included loaned securities with a value of \$8,656 that have been sold and are pending settlement as of December 31, 2024. The total market value of loaned securities excluding these pending sales is \$20,431,505. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

CVR - Contingent Value Right  
PLC - Public Limited Company



# Ultra-Small Company Market Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Summary of inputs used to value the Fund's investments as of 12/31/2024:

	Valuation Inputs			Total
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Common Stocks				
Communication Services	\$6,636,162	\$-	\$69,048	\$6,705,210
Industrials	23,765,979	176,522	-	23,942,501
Other Industries (a)	149,685,340	-	-	149,685,340
<b>Total Common Stocks</b>	<b>180,087,481</b>	<b>176,522</b>	<b>69,048</b>	<b>180,333,051</b>
Rights	-	-	10,416	10,416
Warrants	-	4,409	0	4,409
Money Market Fund	87,916	-	-	87,916
Investments Purchased With Cash Proceeds From Securities				
Lending	16,729,655	-	-	16,729,655
<b>TOTAL</b>	<b>\$196,905,052</b>	<b>\$180,931</b>	<b>\$79,464</b>	<b>\$197,165,447</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	Warrants	Total
Balance as of 06/30/2024	\$ 69,048	\$ 3,916	\$ 0	\$ 72,964
Purchases/Issuances	-	-	0	0
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-	-
Transfers in	-	6,500	-	6,500
Transfers out	-	-	-	-
Balance as of 12/31/2024	\$ 69,048	\$ 10,416	\$ 0	\$ 79,464
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2024	\$ -	\$ -	\$ -	\$ -

See Notes to Financial Statements.