

# Ultra-Small Company 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 - 99.38%</b>			<b>Consumer Staples - 3.35%</b>		
<b>Communication Services - 2.46%</b>			Beauty Health Co. (The)*+ 1,211,600 \$ 1,926,444		
Cumulus Media, Inc., Class A*	23,800	\$ 15,541	Farmer Bros Co.*	16,300	29,340
Harte Hanks, Inc.*	8,246	42,467	Lifevantage Corp.	31,906	559,312
iHeartMedia, Inc., Class A*	231,481	458,332	Mannatech, Inc.*	23,388	322,754
Innovid Corp.*	114,529	353,895	Natural Alternatives International, Inc.*	45,300	194,337
Outbrain, Inc.*	177,438	1,274,005	Natural Health Trends Corp.	7,600	35,112
Playstudios, Inc.*	57,300	106,578	Nature's Sunshine Products, Inc.*	3,300	48,378
Zedge, Inc., Class B*	16,700	44,923			
		2,295,741			3,115,677
<b>Consumer Discretionary - 11.00%</b>			<b>Energy - 8.91%</b>		
1stdibs.com, Inc.*	34,600	122,484	Amplify Energy Corp.* 217,400 1,304,400		
Alliance Entertainment Holding Corp.*	12,200	110,532	Barnwell Industries, Inc.* 80,030 120,845		
AMCON Distributing Co.	2,180	279,389	DMC Global, Inc.*+ 143,400 1,053,990		
American Outdoor Brands, Inc.*	8,400	128,016	Epsilon Energy, Ltd. Evolution Petroleum Corp.+ 19,033 99,543		
American Public Education, Inc.*	16,893	364,382	Forum Energy Technologies, Inc.* 6,600 102,234		
Aterian, Inc.*	8,860	21,264	Gran Tierra Energy, Inc.* 92,593 669,447		
BARK, Inc.*+	548,200	1,008,688	Hallador Energy Co.*+ 51,100 585,095		
Beachbody Co., Inc. (The)*	6,109	37,570	KLX Energy Services Holdings, Inc.*+ 73,872 367,883		
Cato Corp. (The), Class A	52,610	205,179	PHX Minerals, Inc. PrimeEnergy Resources Corp.* 3,100 680,729		
Destination XL Group, Inc.*	97,000	260,930	Ranger Energy Services, Inc., Class A 86,856 1,344,531		
Duluth Holdings, Inc., Class B*	10,000	30,900	Ring Energy, Inc.*+ 300,000 408,000		
Educational Development Corp.*	55,700	91,905	Smart Sand, Inc. 30,618 68,891		
Envela Corp.*	10,000	71,800			8,296,823
Fossil Group, Inc.*	213,300	356,211	<b>Financials - 19.14%</b>		
Full House Resorts, Inc.*+	22,300	90,984	ACRES Commercial Realty Corp.* 3,800 61,370		
GAN, Ltd.*	87,289	158,866	AG Mortgage Investment Trust, Inc. 104,126 692,438		
GoPro, Inc., Class A*	390,000	425,100	AmeriServ Financial, Inc. 12,500 32,750		
JAKKS Pacific, Inc.*	8,872	249,747	Ames National Corp. 16,500 271,095		
Kandi Technologies Group, Inc.*	85,446	102,535	Atlantic American Corp. 72,015 108,022		
Lands' End, Inc.*	2,900	38,106	Bank of Marin Bancorp 61,766 1,468,178		
Lifetime Brands, Inc.	8,800	52,008	Bank7 Corp. 2,700 125,982		
Lincoln Educational Services Corp.*	23,679	374,602	Bankwell Financial Group, Inc. 2,200 68,530		
Live Ventures, Inc.*	11,878	110,822	BayCom Corp. 3,900 104,676		
Movado Group, Inc.	61,553	1,211,363	C&F Financial Corp. 1,100 78,375		
Nathan's Famous, Inc.	700	55,027	CF Bankshares, Inc. 4,800 122,592		
RealReal, Inc. (The)*	318,500	3,481,205	Chemung Financial Corp. 25,750 1,256,858		
RumbleON, Inc., Class B*	34,840	189,181	Citizens & Northern Corp. 3,500 65,100		
Tilly's, Inc., Class A*	36,888	156,774			
Universal Electronics, Inc.*	22,845	251,295			
Vacasa, Inc., Class A*+	43,932	215,267			
		10,252,132			

# Ultra-Small Company Fund

## 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>Financials (continued)</b>			<b>Health Care (continued)</b>		
Citizens Community Bancorp, Inc.	42,700	\$ 695,583	Adicet Bio, Inc.*	810,300	\$ 779,508
Colony Bankcorp, Inc.	5,865	94,661	American Shared Hospital Services*	209,067	666,924
Community West Bancshares	31,771	615,404	American Well Corp., Class A*	91,741	665,122
Consumer Portfolio Services, Inc.*	38,859	422,009	CareCloud, Inc.*	70,800	259,128
Dominari Holdings, Inc.*	19,000	18,932	Chimerix, Inc.*	860,124	2,993,231
Finward Bancorp	1,442	40,535	ClearPoint Neuro, Inc.*	66,992	1,030,337
Finwise Bancorp*	9,700	155,006	Co.-Diagnostics, Inc.*	272,900	204,675
First Community Corp.	10,637	255,288	Codexis, Inc.*	36,400	173,628
First Western Financial, Inc.*	9,900	193,545	Cumberland Pharmaceuticals, Inc.*+	133,068	315,371
FS Bancorp, Inc.	9,871	405,303	CytomX Therapeutics, Inc.*	180,624	186,043
FVCBankcorp, Inc.*	53,165	668,284	Design Therapeutics, Inc.*	89,700	553,449
Investar Holding Corp.	23,165	508,703	Electromed, Inc.*	49,963	1,476,407
LCNB Corp.	14,992	226,829	Eledon Pharmaceuticals, Inc.*	33,400	137,608
Manhattan Bridge Capital, Inc.	15,216	85,362	Eton Pharmaceuticals, Inc.*+	168,762	2,247,910
Meridian Corp.	7,843	107,528	FONAR Corp.*	30,100	455,714
MVB Financial Corp.	17,300	358,110	Generation Bio Co.*	91,600	97,096
National Bankshares, Inc.	4,137	118,773	Heron Therapeutics, Inc.*+	300,000	459,000
Northrim BanCorp, Inc.	2,400	187,056	iCAD, Inc.*	74,600	136,518
Norwood Financial Corp.	4,414	120,083	Ikena Oncology, Inc.*	51,100	83,804
Oak Valley Bancorp	35,664	1,043,172	Inogen, Inc.*	108,851	998,164
OP Bancorp	44,550	704,335	iSpecimen, Inc.*	21,800	57,879
Parke Bancorp, Inc.	11,568	237,260	Joint Corp. (The)*	4,200	44,646
Paysign, Inc.*	88,670	267,783	Kewaunee Scientific Corp.*	6,900	426,903
PCB Bancorp	3,100	62,744	LifeMD, Inc.*	163,657	810,102
Peoples Bancorp of North Carolina, Inc.	7,200	225,000	MEI Pharma, Inc.*	26,869	66,098
Pioneer Bancorp, Inc.*	15,600	179,712	Milestone Scientific, Inc.*	213,700	205,152
Plumas Bancorp	1,551	73,300	Mural Oncology PLC*	29,300	94,346
Portman Ridge Finance Corp.	11,300	184,642	Nektar Therapeutics*	1,292,100	1,201,653
Primis Financial Corp.	67,900	791,714	Nevro Corp.*	121,500	451,980
Princeton Bancorp, Inc.	16,773	577,494	OptimizeRx Corp.*	154,100	748,926
Sachem Capital Corp.	64,200	86,670	Opus Genetics, Inc.*	44,036	52,403
Security National Financial Corp., Class A*	146,193	1,758,702	OraSure Technologies, Inc.*	125,000	451,250
Third Coast Bancshares, Inc.*	25,659	871,123	Passage Bio, Inc.*	416,042	235,937
Timberland Bancorp, Inc.	19,071	581,856	PMV Pharmaceuticals, Inc.*	69,900	105,549
Virginia National Bankshares Corp.	10,208	389,946	Pro-Dex, Inc.*	1,700	79,475
William Penn Bancorp	5,200	62,400	Pyxis Oncology, Inc.*+	115,900	180,804
		17,830,813	Quince Therapeutics, Inc.*+	33,495	62,636
			Quipt Home Medical Corp.*	46,300	141,215
			Retractable Technologies, Inc.*	59,500	40,960
			Rigel Pharmaceuticals, Inc.*	16,920	284,594
			Sagimet Biosciences, Inc., Class A*+	153,300	689,850
<b>Health Care - 26.84%</b>					
Aadi Bioscience, Inc.*+	115,400	364,087			
Aclaris Therapeutics, Inc.*	83,300	206,584			

# Ultra-Small Company Fund

## 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>Information Technology - 9.56%</b>		
Seer, Inc.*	580,943	\$ 1,341,978	Airgain, Inc.*	11,400	\$ 80,484
Semler Scientific, Inc.*+	20,676	1,116,504	Astrotech Corp.*	4,700	31,584
SunLink Health Systems, Inc.*	192,800	169,664	Backblaze, Inc., Class A*	30,000	180,600
Tourmaline Bio, Inc.*+	15,267	309,615	ClearOne, Inc.	53,600	41,937
Vanda Pharmaceuticals, Inc.*	46,100	220,819	Coda Octopus Group, Inc.*	2,900	22,707
Vicarious Surgical, Inc., Class A*	11,800	155,288	Consensus Cloud Solutions, Inc.*	59,000	1,407,740
VYNE Therapeutics, Inc.*	36,958	123,809	eGain Corp.*	45,900	285,957
XBiotech, Inc.*	65,041	256,912	Issuer Direct Corp.*	5,268	47,096
Y-mAbs Therapeutics, Inc.*+	49,900	390,717	Magnachip Semiconductor Corp.*	392,154	1,576,459
		25,007,972	Marin Software, Inc.*	12,300	27,183
			ON24, Inc.*	280,348	1,811,048
<b>Industrials - 8.86%</b>			Red Violet, Inc.*	6,700	242,540
Acme United Corp.	13,753	513,399	Rekor Systems, Inc.*+	65,800	102,648
American Superconductor Corp.*+	26,791	659,862	Repositrak, Inc.+	39,186	867,186
Avalon Holdings Corp., Class A*	13,700	53,019	RF Industries, Ltd.*	29,696	116,111
Blade Air Mobility, Inc.*	57,300	243,525	Rimini Street, Inc.*	339,200	905,664
Byrna Technologies, Inc.*+	40,871	1,177,494	SigmaTron International, Inc.*	70,800	126,024
Civeo Corp.	11,500	261,280	Taitron Components, Inc., Class A+	68,200	175,274
DLH Holdings Corp.*	69,520	558,246	Telos Corp.*	56,800	194,256
Eastern Co. (The)	3,500	92,890	Turtle Beach Corp.*	7,200	124,632
Gencor Industries, Inc.*	8,500	150,025	Upland Software, Inc.*	113,100	490,854
Graham Corp.*	5,300	235,691	WM Technology, Inc.*	36,600	50,508
Hudson Global, Inc.*	10,958	143,002			8,908,492
Hudson Technologies, Inc.*	195,342	1,090,008	<b>Materials - 5.50%</b>		
Hydrofarm Holdings Group, Inc.*	79,700	46,226	Ampco-Pittsburgh Corp.*	35,935	75,104
Mastech Digital, Inc.*	13,697	204,085	Arq, Inc.*	258,364	1,955,816
Matrix Service Co.*	12,800	153,216	Core Molding Technologies, Inc.*	5,900	97,586
Novusterra, Inc.*Δ#+	25,745	515	Flexible Solutions International, Inc.	55,300	199,633
Perma-Fix Environmental Services, Inc.*+	20,300	224,721	Flotek Industries, Inc.*	19,600	186,788
Pioneer Power Solutions, Inc.	39,200	161,896	Friedman Industries, Inc.	73,121	1,118,020
Quad/Graphics, Inc.	62,574	436,141	Rayonier Advanced Materials, Inc.*	180,900	1,492,425
Radiant Logistics, Inc.*	5,700	38,190			5,125,372
Resources Connection, Inc.	40,700	347,171	<b>Real Estate - 3.55%</b>		
Skillssoft Corp.*	31,040	743,718	Alpine Income Property Trust, Inc.	67,794	1,138,261
Spire Global, Inc.*	6,307	88,740	AMREP Corp.*	22,298	700,157
Taylor Devices, Inc.*+	1,000	41,620	Clipper Realty, Inc.	14,763	67,615
TrueBlue, Inc.*	64,300	540,120	Douglas Elliman, Inc.*	836,716	1,397,316
Twin Disc, Inc.	4,401	51,712			3,303,349
		8,256,512			

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2024

Industry Company	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Utilities - 0.21%</b>		
Cadiz, Inc.*+	38,100	\$ 198,120
<b>TOTAL COMMON STOCKS - 99.38%</b> (Cost \$78,619,513)		<u>92,591,003</u>
<b>RIGHTS - 0.00%</b>		
AVROBIO, Inc., CVR*Δ#+++	11,783	—
Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	—
<b>TOTAL RIGHTS - 0.00%</b> (Cost \$ —)		<u>—</u>
<b>WARRANTS - 0.00%</b>		
TurnOnGreen, Inc., expiring 04/13/28*	258,500	284
<b>TOTAL WARRANTS - 0.00%</b> (Cost \$ —)		<u>284</u>

# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$515, 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 December 31, 2024.

^ Rate disclosed as of December 31, 2024.

+ This security or a portion of the security is out on loan as of December 31, 2024. Total loaned securities had a value of \$8,656,111 as of December 31, 2024. See Note 2 for disclosure of cash and non-cash collateral.

+++ No stated maturity date.

CVR - Contingent Value Right  
PLC - Public Limited Company

	Rate <sup>^</sup>	Shares	Value
<b>MONEY MARKET FUND - 0.63%</b>			
Fidelity Investments Money Market Government Portfolio Class I	4.38%	589,346	589,346
<b>TOTAL MONEY MARKET FUND - 0.63%</b> (Cost \$589,346)			<u>589,346</u>
<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.16%</b>			
Dreyfus Institutional Preferred Government Money Market Fund**	4.43%	4,807,547	4,807,547
<b>TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 5.16%</b> (Cost \$4,807,547)			<u>4,807,547</u>
<b>TOTAL INVESTMENTS - 105.17%</b> (Cost \$84,016,406)			\$ 97,988,180
Liabilities in Excess of Other Assets - (5.17%)			<u>(4,815,370)</u>
<b>NET ASSETS - 100.00%</b>			<u>\$ 93,172,810</u>

# Ultra-Small Company 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				
Industrials	\$8,255,997	\$-	\$515	\$8,256,512
Other Industries (a)	84,334,491	-	-	84,334,491
Total Common Stocks	92,590,488	-	515	92,591,003
Rights	-	-	0	0
Warrants	284	-	-	284
Money Market Fund	589,346	-	-	589,346
Investments Purchased With Cash Proceeds From Securities				
Lending	4,807,547	-	-	4,807,547
<b>TOTAL</b>	<b>\$97,987,665</b>	<b>\$-</b>	<b>\$515</b>	<b>\$97,988,180</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 06/30/2024	\$ 515	\$ -	\$ 515
Purchases/Issuances	-	0	0
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 12/31/2024	\$ 515	\$ 0	\$ 515
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2024	\$ -	\$ -	\$ -

See Notes to Financial Statements.