

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of March 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.20%</b>					
<b>Communication Services - 3.22%</b>			<b>Consumer Discretionary (continued)</b>		
Cumulus Media, Inc., Class A*	23,800	\$ 10,519	Zumiez, Inc.*	82,639	\$ 1,230,495
Eventbrite, Inc., Class A*	558,000	1,177,380			8,010,415
Harte Hanks, Inc.*	8,246	39,581	<b>Consumer Staples - 3.80%</b>		
iHeartMedia, Inc., Class A*	331,481	546,944	Beauty Health Co. (The)*+	1,211,600	1,623,544
Outbrain, Inc.*	177,438	661,844	Farmer Bros Co.*	16,300	36,186
Playstudios, Inc.*	57,300	72,771	Lifevantage Corp.	31,906	465,189
Zedge, Inc., Class B*	16,700	38,911	Mama's Creations, Inc.*+	10,000	65,100
		2,547,950	Mannatech, Inc.*	23,388	214,702
<b>Consumer Discretionary - 10.12%</b>			Natural Alternatives International, Inc.*+	45,300	155,832
1stdibs.com, Inc.*	96,700	293,968	Natural Health Trends Corp.	7,600	38,456
Allbirds, Inc., Class A*+	23,831	153,472	Nature's Sunshine Products, Inc.*	3,300	41,415
Alliance Entertainment Holding Corp.*	12,200	40,870	Nu Skin Enterprises, Inc., Class A	50,000	363,000
AMCON Distributing Co.	2,180	255,725			3,003,424
American Outdoor Brands, Inc.*	10,500	127,680	<b>Energy - 9.02%</b>		
American Public Education, Inc.*	16,893	377,052	Amplify Energy Corp.*	217,400	813,076
Aterian, Inc.*	8,860	18,606	Barnwell Industries, Inc.*	80,030	129,648
BARK, Inc.*+	548,200	761,998	Berry Corp.	50,000	160,500
Beachbody Co., Inc. (The)*+	6,109	45,756	DMC Global, Inc.*	27,000	227,340
Cato Corp. (The), Class A+	52,610	175,191	Epsilon Energy, Ltd.	225,397	1,591,303
Destination XL Group, Inc.*	97,000	141,620	Evolution Petroleum Corp.	19,033	98,591
Duluth Holdings, Inc., Class B*	10,000	17,400	Forum Energy Technologies, Inc.*	6,600	132,726
Educational Development Corp.*	55,700	76,309	Gran Tierra Energy, Inc.*	117,593	579,733
Envela Corp.*	10,000	62,300	Hallador Energy Co.*	51,100	627,508
Fossil Group, Inc.*	213,300	245,295	KLX Energy Services Holdings, Inc.*+	73,872	258,552
Full House Resorts, Inc.*+	22,300	93,214	PHX Minerals, Inc.	22,880	90,376
GoPro, Inc., Class A*	290,000	192,241	PrimeEnergy Resources Corp.*	3,100	706,459
JAKKS Pacific, Inc.	8,872	218,872	Ranger Energy Services, Inc., Class A	86,856	1,232,487
Lands' End, Inc.*	2,900	29,522	Ring Energy, Inc.*+	355,000	408,250
Lifetime Brands, Inc.	8,800	43,384	Smart Sand, Inc.	30,618	79,301
Live Ventures, Inc.*	11,878	90,629			7,135,850
Movado Group, Inc.	89,853	1,502,342	<b>Financials - 20.92%</b>		
RealReal, Inc. (The)*	178,500	962,115	ACRES Commercial Realty Corp.*	3,800	82,346
RumbleON, Inc., Class B*	34,840	98,249	AG Mortgage Investment Trust, Inc.	104,126	760,120
Sleep Number Corp.*+	34,600	219,364	Atlantic American Corp.	72,015	122,425
Sportsman's Warehouse Holdings, Inc.*	39,200	38,969	Bank of Marin Bancorp	61,766	1,363,176
Tilly's, Inc., Class A*	36,888	81,154	BayCom Corp.	3,900	98,163
Universal Electronics, Inc.*	22,845	139,811	C&F Financial Corp.	1,100	74,129
Vacasa, Inc., Class A*+	43,932	236,354			
Yoshiharu Global Co., Class A*	3,300	40,458			

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Financials (continued)</b>			<b>Health Care - 23.41%</b>		
CF Bankshares, Inc.	4,800	\$ 105,792	4D Molecular		
Chemung Financial Corp.	25,750	1,224,927	Therapeutics, Inc.*	12,484	\$ 40,323
Citizens Community Bancorp, Inc.	42,700	614,026	Aclaris Therapeutics, Inc.*	83,300	127,449
Colony Bankcorp, Inc.	1,444	23,321	Adicet Bio, Inc.*	810,300	611,776
Community West Bancshares	31,771	587,128	American Shared Hospital Services*	67,567	187,836
Consumer Portfolio Services, Inc.*	38,859	336,908	American Well Corp., Class A*	91,741	722,919
Finward Bancorp	1,442	41,962	CareCloud, Inc.*	70,800	98,412
Finwise Bancorp*	9,700	169,847	ClearPoint Neuro, Inc.*+	66,992	796,535
First Community Corp.	10,637	239,971	Co.-Diagnostics, Inc.*	272,900	84,490
First Western Financial, Inc.*	28,931	568,494	Cumberland Pharmaceuticals, Inc.*+	133,068	562,878
FS Bancorp, Inc.	9,871	375,197	CytomX Therapeutics, Inc.*	155,624	98,946
FVCBankcorp, Inc.*	53,165	561,954	Design Therapeutics, Inc.*	89,700	346,242
Investar Holding Corp.	23,165	407,936	Electromed, Inc.*	49,963	1,192,117
James River Group Holdings, Ltd.	50,000	210,000	Eledon Pharmaceuticals, Inc.*	33,400	113,226
Manhattan Bridge Capital, Inc.	15,216	89,927	Eton Pharmaceuticals, Inc.*+	106,070	1,376,789
Medallion Financial Corp.	8,000	69,680	FONAR Corp.*	30,100	421,701
Meridian Corp.	7,843	112,939	Heron Therapeutics, Inc.*+	700,000	1,540,000
MVB Financial Corp.	36,700	635,644	iCAD, Inc.*	74,600	153,676
National Bankshares, Inc.	3,637	96,853	Ikena Oncology, Inc.*	51,100	65,408
Norwood Financial Corp.	4,414	106,686	Inogen, Inc.*	108,851	776,108
Oak Valley Bancorp	35,664	890,173	iSpecimen, Inc.*	21,800	23,108
Ohio Valley Banc Corp.	1,900	49,495	Joint Corp. (The)*	4,200	52,458
OP Bancorp	44,550	535,491	Kewaunee Scientific Corp.*+	6,900	271,722
Parke Bancorp, Inc.	11,568	217,941	Kezar Life Sciences, Inc.*	41,000	200,080
Paysign, Inc.*	88,670	187,980	KORU Medical Systems, Inc.*	45,305	115,075
PCB Bancorp	3,100	58,001	Kyverna Therapeutics, Inc.*+	73,400	141,662
Peoples Bancorp of North Carolina, Inc.	7,200	196,128	LifeMD, Inc.*+	163,657	890,294
Pioneer Bancorp, Inc.*	15,600	182,676	MEI Pharma, Inc.*	26,869	58,843
Portman Ridge Finance Corp.+	8,500	121,975	Milestone Scientific, Inc.*	188,700	175,982
Primis Financial Corp.	67,900	663,383	Mural Oncology PLC*	115,872	145,999
Princeton Bancorp, Inc.	16,773	512,415	Nektar Therapeutics*	992,100	674,628
Security National Financial Corp., Class A*	146,193	1,768,935	OptimizeRx Corp.*	99,029	857,591
Southern States Bancshares, Inc.	6,500	232,375	Opus Genetics, Inc.*	44,036	43,234
Third Coast Bancshares, Inc.*	25,659	856,241	OraSure Technologies, Inc.*	390,000	1,314,300
Timberland Bancorp, Inc.	19,071	574,991	Passage Bio, Inc.*	416,042	146,904
Virginia National Bankshares Corp.	10,208	368,305	PMV Pharmaceuticals, Inc.*	69,900	76,191
William Penn Bancorp	5,200	56,784	Quince Therapeutics, Inc.*+	33,495	44,548
		16,552,840	Quipt Home Medical Corp.*	62,600	145,858
			Retractable Technologies, Inc.*	59,500	41,858

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## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>					
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
Rigel Pharmaceuticals, Inc.*	12,520	\$ 225,235	Radiant Logistics, Inc.*	5,700	\$ 35,055
Sagimet Biosciences, Inc., Class A*+	69,400	226,244	Resources Connection, Inc.	86,800	567,672
Seer, Inc.*	595,943	1,007,144	Skillssoft Corp.*	31,040	597,210
Semler Scientific, Inc.*+	15,676	567,471	Taylor Devices, Inc.*+	1,000	32,270
Spectral AI, Inc.*+	174,000	200,100	TrueBlue, Inc.*	106,800	567,108
SunLink Health Systems, Inc.*	70,178	70,178			8,628,743
Tourmaline Bio, Inc.*+	7,500	114,075	<b>Information Technology - 10.43%</b>		
Vanda Pharmaceuticals, Inc.*	46,100	211,599	ACCESS Newswire, Inc.*	5,268	46,516
Vicarious Surgical, Inc., Class A*	11,800	77,408	Airgain, Inc.*+	11,400	38,418
Viemed Healthcare, Inc.*	26,500	192,920	Astrotech Corp.*	4,700	30,456
VYNE Therapeutics, Inc.*	51,958	82,094	Backblaze, Inc., Class A*	62,000	299,460
Whitehawk Therapeutics, Inc.*+	315,284	561,205	ClearOne, Inc.	53,600	31,099
XBiotech, Inc.*	42,400	137,376	Consensus Cloud Solutions, Inc.*	59,000	1,361,720
Y-mAbs Therapeutics, Inc.*+	24,900	110,307	CS Disco, Inc.*	162,152	663,202
		18,520,522	eGain Corp.*	45,900	222,615
<b>Industrials - 10.90%</b>			Kaltura, Inc.*	90,300	169,764
Acme United Corp.	12,453	493,263	Magnachip Semiconductor Corp.*	367,754	1,261,396
Avalon Holdings Corp., Class A*	13,700	38,908	Marin Software, Inc.*	12,300	16,605
Blade Air Mobility, Inc.*	57,300	156,429	ON24, Inc.*	305,648	1,589,370
Byrna Technologies, Inc.*	33,871	570,388	Red Violet, Inc.	6,700	251,853
Civeo Corp.	70,400	1,619,200	RF Industries, Ltd.*	29,696	139,274
CPI Aerostructures, Inc.*+	4,300	14,921	Rimini Street, Inc.*	339,200	1,180,416
DLH Holdings Corp.*+	69,520	281,556	SigmaTron International, Inc.*	70,800	88,500
Eastern Co. (The)	3,500	88,620	Taitron Components, Inc., Class A	68,200	171,864
Forrester Research, Inc.*	49,000	452,760	Turtle Beach Corp.*	22,600	322,502
FreightCar America, Inc.*	38,000	210,140	Upland Software, Inc.*	113,100	323,466
Gencor Industries, Inc.*	7,600	92,416	WM Technology, Inc.*	36,600	41,358
Greenland Technologies Holding Corp.*+	25,000	43,750			8,249,854
Hudson Global, Inc.*	10,958	116,922	<b>Materials - 3.61%</b>		
Hudson Technologies, Inc.*	277,242	1,710,583	Ampco-Pittsburgh Corp.*	35,935	77,979
Hydrofarm Holdings Group, Inc.*	7,970	15,063	Arq, Inc.*	158,364	660,378
Mastech Digital, Inc.*	13,697	139,846	Flexible Solutions International, Inc.	63,900	322,695
NeoVolta, Inc.*+	52,200	113,274	Flotek Industries, Inc.*	19,600	163,268
NN, Inc.*	28,900	65,314	Friedman Industries, Inc.	73,121	1,088,772
Novusterra, Inc.*Δ#+	25,745	258	Rayonier Advanced Materials, Inc.*	94,200	541,650
Perma-Fix Environmental Services, Inc.*+	20,300	147,581			2,854,742
Pioneer Power Solutions, Inc.	39,200	117,208	<b>Real Estate - 3.77%</b>		
Quad/Graphics, Inc.	62,574	341,028	Alpine Income Property Trust, Inc.	49,094	820,852
			AMREP Corp.*+	22,298	447,075

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of March 31, 2025

Industry Company	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Real Estate (continued)</b>		
Clipper Realty, Inc.	3,934	\$ 15,107
Douglas Elliman, Inc.*	986,716	1,697,151
		<u>2,980,185</u>
TOTAL COMMON STOCKS - 99.20%		<u>78,484,525</u>
(Cost \$82,324,378)		

### RIGHTS - 0.00%

AVROBIO, Inc., CVR*Δ#+++	11,783	—
Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	—
TOTAL RIGHTS - 0.00%		<u>—</u>
(Cost \$ — )		

	Rate^	Shares	Value
<b>MONEY MARKET FUND - 0.92%</b>			
Fidelity Investments Money Market Government Portfolio Class I	4.23%	728,404	728,404
TOTAL MONEY MARKET FUND - 0.92%			<u>728,404</u>
(Cost \$728,404)			

### INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.20%

Dreyfus Institutional Preferred Government Money Market Fund**	4.29%	2,531,679	2,531,679
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 3.20%			<u>2,531,679</u>
(Cost \$2,531,679)			
TOTAL INVESTMENTS - 103.32%		\$	81,744,608
(Cost \$85,584,461)			
Liabilities in Excess of Other Assets - (3.32%)			<u>(2,623,518)</u>
NET ASSETS - 100.00%		\$	<u>79,121,090</u>

# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$258, 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 March 31, 2025.

^ Rate disclosed as of March 31, 2025.

+ This security or a portion of the security is out on loan as of March 31, 2025. Total loaned securities had a value of \$5,686,629 as of March 31, 2025.

+++No stated maturity date.

CVR - Contingent Value Right  
PLC - Public Limited Company

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Summary of inputs used to value the Fund's investments as of 3/31/2025:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Industrials	\$8,628,485	\$–	\$258	\$8,628,743
Other Industries (a)	69,855,782	–	–	69,855,782
Total Common Stocks	78,484,267	–	258	78,484,525
Rights	–	–	0	0
Money Market Fund	728,404	–	–	728,404
Investments Purchased With Cash Proceeds From Securities				
Lending	2,531,679	–	–	2,531,679
TOTAL	\$81,744,350	\$–	\$258	\$81,744,608

(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	\$ 0	\$ 515
Purchases/Issuances	-	-	-
Sales/Expirations	-	-	-
Return of Capital	-	-	-
Realized Gain/(Loss)	-	-	-
Change in unrealized Appreciation/(Depreciation)	(257)	-	(257)
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 03/31/2025	\$ 258	\$ 0	\$ 258
Net change in unrealized Appreciation/(Depreciation) from investments held as of 03/31/2025	\$ (257)	\$ -	\$ (257)