

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 99.71%			Consumer Discretionary (continued)		
Communication Services - 3.01%					
AMC Networks, Inc., Class A*	30,000	\$ 285,600	Barnes & Noble Education, Inc.*+	39,000	\$ 358,410
Arena Group Holdings, Inc. (The)*	77,600	310,400	Bassett Furniture Industries, Inc.	18,544	310,797
ATN International, Inc.	11,100	253,080	Bowl America, Inc. EscrowΔ#	13,000	—
Cardlytics, Inc.*	75,758	87,122	Brand House Collective, Inc. (The)*+	14,900	16,390
comScore, Inc.*	12,635	82,127	Brilliant Earth Group, Inc., Class A	22,800	39,900
DHI Group, Inc.*	58,800	91,140	Canterbury Park Holding Corp.	6,689	101,740
Entravision Communications Corp., Class A	159,500	467,335	CarParts.com, Inc.*	57,800	28,900
EW Scripps Co. (The), Class A*	100,500	400,995	Cato Corp. (The), Class A*	22,000	67,980
Gaia, Inc.*	43,400	157,542	Chegg, Inc.*	135,000	125,550
Harte Hanks, Inc.*	20,000	60,200	Children's Place, Inc. (The)*+	28,050	111,639
iHeartMedia, Inc., Class A*	61,374	255,316	Citi Trends, Inc.*	14,200	590,152
KORE Group Holdings, Inc.*+	24,740	104,403	Clarus Corp.	45,500	152,425
Marchex, Inc., Class B*	54,500	90,470	Culp, Inc.*	18,000	64,080
Moving Image Technologies, Inc.*	13,100	8,658	Designer Brands, Inc., Class A	57,500	427,225
NII Holdings Escrow*Δ#	287,700	69,048	Destination XL Group, Inc.*	55,593	51,118
Playstudios, Inc.*	158,000	102,937	Duluth Holdings, Inc., Class B*	50,287	104,597
PSQ Holdings, Inc.*+	32,000	32,960	Emerson Radio Corp.*	47,100	17,893
Saga Communications, Inc., Class A	13,680	156,089	Envela Corp.*	67,400	901,812
System1, Inc.*	7,100	27,832	Escalade, Inc.+	16,508	222,693
Townsquare Media, Inc., Class A	14,800	76,072	European Wax Center, Inc., Class A*	50,000	180,000
Travelzoo*+	40,443	287,954	Flanigan's Enterprises, Inc.	7,000	199,500
TrueCar, Inc.*	106,320	240,283	Flexsteel Industries, Inc.	14,900	588,401
Vivid Seats, Inc., Class A*+	12,500	90,125	Fossil Group, Inc.*	71,500	268,840
Zedge, Inc., Class B	26,955	88,412	Funko, Inc., Class A*	50,000	170,000
		3,826,100	GEN Restaurant Group, Inc.+	4,200	8,862
Consumer Discretionary - 11.89%			Genesco, Inc.*	14,500	359,165
1-800-Flowers.com, Inc., Class A*+	41,000	161,130	GoPro, Inc., Class A*	120,000	169,200
1stdibs.com, Inc.*	54,900	328,851	Grabagun Digital Holdings, Inc.*+	50,000	150,500
aka Brands Holding Corp.*	9,000	96,300	Grove Collaborative Holdings*+	52,525	57,777
AMCON Distributing Co.+	1,900	200,450	Hamilton Beach Brands Holding Co., Class A	13,700	225,365
American Outdoor Brands, Inc.*	20,007	154,654	Holley, Inc.*	85,000	351,050
America's Car-Mart, Inc.*+	12,000	303,120	Hooker Furnishings Corp.	10,764	121,526
Ark Restaurants Corp.*	7,496	50,261	J Jill, Inc.	21,800	299,096
BARK, Inc.*	183,235	110,399	JAKKS Pacific, Inc.	16,090	271,599

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Consumer Staples (continued)		
Consumer Discretionary (continued)			Consumer Staples (continued)		
Lakeland Industries, Inc.+	23,457	\$ 207,360	Farmer Bros Co.*	20,000	\$ 29,200
Legacy Education, Inc.*+	15,000	152,850	Hain Celestial Group, Inc. (The)*	100,000	107,000
Lifetime Brands, Inc.+	35,120	138,724	Laird Superfood, Inc.*	15,000	33,300
Lovesac Co. (The)*+	19,500	287,625	Limoneira Co.	15,000	189,375
Motorcar Parts of America, Inc.*	24,053	296,814	Local Bounti Corp.*	16,538	35,391
Movado Group, Inc.	22,200	457,764	Medifast, Inc.*+	15,000	160,200
Nerdy, Inc.*+	168,000	174,720	Natural Alternatives International, Inc.*	31,610	113,164
Noodles & Co.*	56,352	39,785	United-Guardian, Inc.	13,466	82,951
OneWater Marine, Inc., Class A*+	15,900	172,038	Zevia PBC, Class A*	110,600	256,592
PetMed Express, Inc.*	29,000	92,800			1,703,264
Purple Innovation, Inc.*	75,000	51,787			
Red Robin Gourmet Burgers, Inc.*	26,500	107,325	Energy - 4.64%		
Regis Corp.*	3,458	95,959	Abundia Global Impact Group, Inc.*+	2,800	5,544
Rent the Runway, Inc., Class A*+	8,718	68,959	Aemetis, Inc.*	90,500	125,795
Rocky Brands, Inc.	12,700	372,491	Amplify Energy Corp.*+	69,600	318,072
Sleep Number Corp.*+	35,000	296,100	Barnwell Industries, Inc.*	35,000	38,850
Solid Power, Inc.*	100,000	425,000	Battalion Oil Corp.*	15,000	16,950
Sportsman's Warehouse Holdings, Inc.*	42,700	62,342	Dawson Geophysical Co.*	21,710	33,868
Stoneridge, Inc.*	32,000	185,280	DMC Global, Inc.*	28,000	187,320
Strattec Security Corp.*	7,100	540,594	Empire Petroleum Corp.*+	8,300	25,232
Superior Group of Cos., Inc.	33,691	326,129	Evolution Petroleum Corp.	50,800	179,832
Sypris Solutions, Inc.*	59,404	144,946	Forum Energy Technologies, Inc.*	18,300	676,185
Tilly's, Inc., Class A*+	14,400	28,656	FutureFuel Corp.	55,100	175,769
Torrid Holdings, Inc.*+	150,000	146,760	Geospace Technologies Corp.*	10,000	169,100
Traeger, Inc.*	226,000	244,080	Gran Tierra Energy, Inc.*+	77,500	328,600
Unifi, Inc.*	29,500	103,250	KLX Energy Services Holdings, Inc.*	21,702	41,017
United Homes Group, Inc.*	27,000	42,120	Mammoth Energy Services, Inc.*	60,000	111,000
Universal Electronics, Inc.*	14,900	53,789	Mexco Energy Corp.	8,000	79,280
Vera Bradley, Inc.*	45,100	109,142	NACCO Industries, Inc., Class A	9,470	464,409
Vince Holding Corp.*	14,400	58,752	Natural Gas Services Group, Inc.	21,602	726,907
Weyco Group, Inc.	8,000	244,720	New Era Energy & Digital, Inc.*	15,000	43,950
WW International, Inc.*	5,000	146,075	Nine Energy Service, Inc.*	50,000	17,285
Xponential Fitness, Inc., Class A*	35,000	288,050	Oil States International, Inc.*	50,000	338,500
Zumiez, Inc.*	16,475	429,174	PEDEVCO Corp.*	147,700	82,697
		15,111,307	Ranger Energy Services, Inc., Class A	29,200	408,216
Consumer Staples - 1.34%					
Alico, Inc.	9,950	361,981			
AXIL Brands, Inc.*	2,500	17,325			
BRC, Inc., Class A*+	131,500	145,965			
Bridgford Foods Corp.*+	21,900	170,820			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Financials (continued)		
Energy (continued)			Financials (continued)		
Ring Energy, Inc.*+	268,650	\$ 233,725	First Western Financial, Inc.*	12,651	\$ 339,173
SEACOR Marine Holdings, Inc.*	31,800	191,436	Great Elm Group, Inc.*	34,597	88,222
Smart Sand, Inc.	133,200	532,800	Hanover Bancorp, Inc.	14,000	323,540
W&T Offshore, Inc.+	210,000	342,300	Hawthorn Bancshares, Inc.	13,148	458,602
		5,894,639	Innventure, Inc.*+	115,815	484,107
			Investar Holding Corp.	10,600	283,232
Financials - 15.44%			Katapult Holdings, Inc.*+	3,316	21,421
Acacia Research Corp.*	50,000	187,000	Kingsway Financial Services, Inc.*+	30,000	403,500
Advanced Flower Capital, Inc.+	30,796	87,769	Lake Shore Bancorp, Inc.	10,356	151,819
AmeriServ Financial, Inc.	24,171	77,106	Landmark Bancorp, Inc.	6,977	182,728
Associated Capital Group, Inc., Class A	2,551	96,428	Magyar Bancorp, Inc.	10,579	185,291
Atlantic American Corp.	100,256	283,724	Marygold Cos., Inc. (The)*	79,767	70,418
Auburn National BanCorp, Inc.+	4,000	107,800	MBIA, Inc.*	45,000	322,200
Avidbank Holdings, Inc.*	12,500	332,000	Medallion Financial Corp.+	53,744	553,026
B Riley Financial, Inc.*+	40,000	186,800	Meridian Corp.	15,603	274,301
Bakkt Holdings, Inc.*+	7,900	79,316	NewtekOne, Inc.	26,700	303,045
Bankwell Financial Group, Inc.	9,202	421,636	Norwood Financial Corp.+	10,276	288,242
BayCom Corp.	11,800	346,920	Ohio Valley Banc Corp.	5,500	219,890
BCB Bancorp, Inc.	24,300	196,101	Onity Group, Inc.*	14,716	673,846
Blue Foundry Bancorp*	20,000	248,600	OP Bancorp	20,500	289,460
C&F Financial Corp.	5,390	391,260	Oportun Financial Corp.*	70,000	370,300
CB Financial Services, Inc.+	10,000	348,600	OptimumBank Holdings, Inc.*	16,600	70,550
Chemung Financial Corp.	6,298	351,428	PCB Bancorp	18,000	389,700
Citizens Community Bancorp, Inc.	10,600	188,892	Peoples Bancorp of North Carolina, Inc.	6,452	233,562
Citizens, Inc.*+	80,331	387,999	Primis Financial Corp.	36,557	508,508
CoastalSouth Bancshares, Inc.*	2,909	67,634	Princeton Bancorp, Inc.	9,979	346,172
Cohen & Co., Inc.	4,500	106,065	Provident Financial Holdings, Inc.	8,300	132,053
Colony Bankcorp, Inc.	22,676	404,086	Riverview Bancorp, Inc.	24,506	123,020
Consumer Portfolio Services, Inc.*+	55,500	517,815	Security National Financial Corp., Class A*	53,238	479,674
Eagle Bancorp Montana, Inc.	14,021	279,018	Selectquote, Inc.*	180,000	253,800
eHealth, Inc.*	50,000	230,000	Silvercrest Asset Management Group, Inc., Class A	16,102	244,589
Finance Of America Cos., Inc., Class A*+	7,844	189,903	Southern First Bancshares, Inc.*	9,955	512,882
Finwise Bancorp*	19,800	355,212	Summit State Bank*	7,820	90,947
First Bancorp, Inc. (The)	5,000	132,200	Timberland Bancorp, Inc.	9,104	325,923
First Guaranty Bancshares, Inc.+	14,256	76,555	Union Bankshares, Inc.	5,575	132,295
First Internet Bancorp	12,800	267,136	United Security Bancshares	33,000	332,310
First Northwest Bancorp	10,250	96,145			
First United Corp.	7,592	284,244			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Financials (continued)			Health Care (continued)		
USCB Financial Holdings, Inc.	15,000	\$ 276,300	Aquestive Therapeutics, Inc.*+	60,000	\$ 387,600
Usio, Inc.*	90,000	122,400	Armata Pharmaceuticals, Inc.*	41,382	259,879
Waterstone Financial, Inc.	32,647	540,308	Artiva Biotherapeutics, Inc.*+	35,000	150,150
Western New England Bancorp, Inc.	32,844	414,491	Atara Biotherapeutics, Inc.*+	14,000	253,260
Westwood Holdings Group, Inc.	27,500	473,275	Atea Pharmaceuticals, Inc.*+	110,300	393,771
		19,614,514	Aura Biosciences, Inc.*	16,276	88,704
			BioAge Labs, Inc.*+	50,000	661,500
			Biomea Fusion, Inc.*	68,300	84,692
			Biote Corp., Class A*	50,000	130,000
			Black Diamond Therapeutics, Inc.*	88,000	213,840
			Boundless Bio, Inc.*	50,500	60,600
			C4 Therapeutics, Inc.*	120,000	229,200
			Cabaletta Bio, Inc.*	122,675	268,658
			Calidi Biotherapeutics, Inc.*	834	976
			CAMP4 Therapeutics Corp.*+	25,000	153,250
			Candel Therapeutics, Inc.*+	50,000	282,500
			CareCloud, Inc.*	42,763	124,868
			Caribou Biosciences, Inc.*+	130,000	206,700
			Cartesian Therapeutics, Inc.*+	25,000	180,250
			CEL-SCI Corp.*	7,500	39,450
			Cerus Corp.*	235,000	484,100
			Claritev Corp.*+	3,048	130,302
			Climb Bio, Inc.*+	98,800	395,200
			Codexis, Inc.*	142,000	231,460
			Coherus Oncology, Inc.*	150,000	213,000
			Contineum Therapeutics, Inc., Class A*	26,900	307,467
			Corvus Pharmaceuticals, Inc.*+	20,000	154,000
			Cumberland Pharmaceuticals, Inc.*	25,000	99,500
			CVRx, Inc.*+	49,600	352,160
			Design Therapeutics, Inc.*	45,000	422,100
			Editas Medicine, Inc.*	76,000	155,800
			Electromed, Inc.*	17,800	518,336
			Enanta Pharmaceuticals, Inc.*	25,000	394,250
			Entrada Therapeutics, Inc.*	40,000	411,200
			Eton Pharmaceuticals, Inc.*+	11,700	197,847
Health Care - 33.50%					
4D Molecular Therapeutics, Inc.*+	50,000	375,000			
Aardvark Therapeutics, Inc.*+	27,000	354,375			
Accuray, Inc.*	161,125	132,864			
Aclaris Therapeutics, Inc.*	167,019	502,727			
Acme United Corp.+	6,235	251,333			
Acrivon Therapeutics, Inc.*	38,000	91,580			
Actinium Pharmaceuticals, Inc.*	40,000	54,400			
Actuate Therapeutics, Inc.*+	30,982	189,610			
Acumen Pharmaceuticals, Inc.*	81,871	172,748			
Adicet Bio, Inc.*	5,706	48,047			
AirSculpt Technologies, Inc.*+	62,000	122,760			
Alector, Inc.*	115,000	179,400			
Allogene Therapeutics, Inc.*	250,000	342,500			
Alpha Teknova, Inc.*+	75,000	285,000			
Altimune, Inc.*	50,000	180,500			
Alto Neuroscience, Inc.*	50,000	890,000			
Alumis, Inc.*	48,400	472,384			
ALX Oncology Holdings, Inc.*	61,000	68,930			
American Shared Hospital Services*	8,700	18,357			
American Well Corp., Class A*	5,000	24,550			
AN2 Therapeutics, Inc.*	59,000	67,260			
Anika Therapeutics, Inc.*	17,500	168,175			
Annexon, Inc.*	125,000	627,500			
Annovis Bio, Inc.*+	20,300	70,238			
Anteris Technologies Global Corp.*+	35,000	174,650			
Apyx Medical Corp.*	55,300	193,550			

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
Exagen, Inc.*	27,600	\$ 167,808	Myomo, Inc.*	27,500	\$ 25,025
Fate Therapeutics, Inc.*	135,000	132,651	NanoViricides, Inc.*	36,039	40,724
Foghorn Therapeutics, Inc.*	68,000	367,200	Nautilus Biotechnology, Inc.*	130,000	253,500
Fractyl Health, Inc.*	54,500	119,900	Neumora Therapeutics, Inc.*	225,000	402,750
Gain Therapeutics, Inc.*+	30,004	96,613	Neuraxis, Inc.*+	5,000	22,700
Generation Bio Co.*	5,000	28,400	Neurogene, Inc.*+	10,781	222,089
Gossamer Bio, Inc.*	160,000	496,000	Neuronetics, Inc.*+	95,205	131,383
Health Catalyst, Inc.*	120,000	286,800	Nkarta, Inc.*	95,000	175,750
Humacyte, Inc.*+	210,000	201,705	Olema Pharmaceuticals, Inc.*+	40,500	1,012,500
Hyperfine, Inc.*	97,800	95,775	Omeros Corp.*+	53,215	913,968
Immuneering Corp., Class A*+	49,849	328,006	OmniAb, Inc.*	185,000	342,250
Immunic, Inc.*	40,000	21,348	OnKure Therapeutics, Inc., Class A*+	19,500	56,550
InfuSystem Holdings, Inc.*	34,800	312,156	OraSure Technologies, Inc.*	90,000	217,800
Inhibrx Biosciences, Inc.*	9,000	711,000	Orchestra BioMed Holdings, Inc.*	25,000	103,750
Inogen, Inc.*	36,700	246,624	OS Therapies, Inc.*+	25,000	35,000
Invivyd, Inc.*	93,400	230,698	Outset Medical, Inc.*+	20,000	74,200
IO Biotech, Inc.*	75,000	45,667	Owlet, Inc.*	24,225	392,203
Ironwood Pharmaceuticals, Inc.*	150,000	505,500	PepGen, Inc.*	50,000	325,500
Kalaris Therapeutics, Inc.*+	22,500	189,900	Perspective Therapeutics, Inc.*+	85,000	233,750
Karyopharm Therapeutics, Inc.*	16,000	117,760	Pliant Therapeutics, Inc.*	82,300	100,406
Kewaunee Scientific Corp.*	5,815	217,539	PMV Pharmaceuticals, Inc.*	76,900	96,125
Kodiak Sciences, Inc.*	40,500	1,132,380	Prelude Therapeutics, Inc.*+	50,000	145,000
Kyverna Therapeutics, Inc.*+	54,000	507,600	Prime Medicine, Inc.*+	120,000	416,400
Larimar Therapeutics, Inc.*	104,916	399,730	Protalix BioTherapeutics, Inc.*	180,000	324,000
Lexeo Therapeutics, Inc.*	10,000	99,300	Protara Therapeutics, Inc.*	37,500	199,875
Lifecore Biomedical, Inc.*+	56,900	465,442	Pulmonx Corp.*	61,000	134,810
LifeMD, Inc.*	70,500	240,405	Puma Biotechnology, Inc.*	73,300	436,135
Lineage Cell Therapeutics, Inc.*+	221,000	369,070	Pyxis Oncology, Inc.*	61,500	70,725
Lyell Immunopharma, Inc.*	18,000	554,040	Quanterix Corp.*	43,000	273,480
MacroGenics, Inc.*	73,500	118,335	Quantum-Si, Inc.*	255,000	280,500
MAIA Biotechnology, Inc.*+	36,000	55,080	Quince Therapeutics, Inc.*	72,922	244,289
MaxCyte, Inc.*	125,000	193,750	Rani Therapeutics Holdings, Inc., Class A*+	114,500	154,575
MBX Biosciences, Inc.*+	10,000	315,400	RAPT Therapeutics, Inc.*	14,375	486,881
MediciNova, Inc.*	70,247	92,024	Retractable Technologies, Inc.*	64,113	49,502
Metagenomi, Inc.*	62,200	100,764	Sagimet Biosciences, Inc., Class A*	48,900	289,488
Milestone Scientific, Inc.*	99,500	27,163			
Monte Rosa Therapeutics, Inc.*+	50,000	784,000			

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Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Health Care (continued)		
Health Care (continued)			Health Care (continued)		
SANUWAVE Health, Inc.*	10,000	\$ 298,400	Xtant Medical Holdings, Inc.*	154,100	\$ 120,814
SCYNEXIS, Inc.*	39,500	24,980	Zentalis Pharmaceuticals, Inc.*	77,300	104,355
Seer, Inc.*	116,700	213,561			42,564,066
Sera Prognostics, Inc., Class A*+	41,105	121,260	Industrials - 11.56%		
Seres Therapeutics, Inc.*+	7,500	111,600	3D Systems Corp.*	71,500	126,555
Serina Therapeutics, Inc.*	2,495	4,773	AgEagle Aerial Systems, Inc.*	30,500	24,821
Shattuck Labs, Inc.*	42,300	154,395	Air Industries Group*	4,000	12,280
Sight Sciences, Inc.*	90,533	717,927	Alpha Pro Tech, Ltd.*	35,901	159,400
Simulations Plus, Inc.*+	23,500	428,405	Alta Equipment Group, Inc.	35,000	161,000
Solid Biosciences, Inc.*	15,000	84,600	Avalon Holdings Corp., Class A*	3,900	10,491
Spero Therapeutics, Inc.*	64,800	150,984	Babcock & Wilcox Enterprises, Inc.*	100,000	634,000
Stereotaxis, Inc.*	127,100	292,330	BGSF, Inc.+	12,400	57,412
Sutro Biopharma, Inc.*	3,000	34,710	BlackSky Technology, Inc.*+	100	1,875
Tactile Systems Technology, Inc.*	18,000	522,000	Bridger Aerospace Group Holdings, Inc.*	65,000	118,950
Tango Therapeutics, Inc.*+	21,500	190,490	ChargePoint Holdings, Inc.*+	25,000	166,000
Tectonic Therapeutic, Inc.*+	6,115	127,559	Chicago Rivet & Machine Co.	8,000	111,280
Tela Bio, Inc.*	50,000	59,000	Cleancore Solutions, Inc., Class B*	100	26
Tenaya Therapeutics, Inc.*	175,000	124,512	Commercial Vehicle Group, Inc.*	55,000	79,200
Terns Pharmaceuticals, Inc.*	31,000	1,252,400	CompX International, Inc.	21,586	502,306
Tevogen Bio Holdings, Inc.*#	82,500	27,316	CPI Aerostructures, Inc.*	21,200	83,952
TherapeuticsMD, Inc.*	17,000	27,710	Eastern Co. (The)	9,700	190,993
TriSalus Life Sciences, Inc.*	65,000	453,700	Espey Mfg. & Electronics Corp.	4,608	217,175
TruBridge, Inc.*	10,300	227,321	ESS Tech, Inc.*+	10,000	18,800
TScan Therapeutics, Inc.*	105,400	105,400	EVI Industries, Inc.	5,000	123,200
Utah Medical Products, Inc.	5,000	279,800	FiscalNote Holdings, Inc.*	13,000	19,110
Vanda Pharmaceuticals, Inc.*	79,500	701,190	Forrester Research, Inc.*	28,100	228,172
Ventyx Biosciences, Inc.*	89,000	803,670	Franklin Covey Co.*	15,000	251,700
Verrica Pharmaceuticals, Inc.*	12,000	99,720	FreightCar America, Inc.*	42,500	470,475
Vicarious Surgical, Inc., Class A*	12,444	27,003	FuelCell Energy, Inc.*+	32,000	233,920
Vor BioPharma, Inc.*+	6,250	81,750	Gencor Industries, Inc.*	29,200	378,432
Voyager Therapeutics, Inc.*	81,259	319,348	GrafTech International, Ltd.*	32,200	499,422
Werewolf Therapeutics, Inc.*	75,000	47,512	Hurco Cos., Inc.*	13,000	200,850
Xilio Therapeutics, Inc.*	56,081	35,903	Hyllion Holdings Corp.*	90,000	165,600
XOMA Royalty Corp.*	16,380	435,544	INNOVATE Corp.*+	25,000	113,000

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SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)			Information Technology (continued)		
Industrials (continued)			Information Technology (continued)		
Innovative Solutions and Support, Inc.*	25,400	\$ 481,076	ACCESS Newswire, Inc.*	7,500	\$ 69,750
KULR Technology Group, Inc.*+	50,000	148,000	Aeva Technologies, Inc.*+	15,000	199,200
L B Foster Co., Class A*	18,400	495,880	Airship AI Holdings, Inc.*+	35,700	103,173
Mastech Digital, Inc.*	30,544	213,197	Amtech Systems, Inc.*	14,600	183,230
Matrix Service Co.*	23,500	274,950	AstroNova, Inc.*	30,041	259,855
Mayville Engineering Co., Inc.*	15,258	285,630	Aviat Networks, Inc.*	20,900	446,842
Mistras Group, Inc.*	42,700	540,155	Aware, Inc.*	25,000	46,500
Mobile Infrastructure Corp.*	10,000	25,500	AXT, Inc.*+	53,000	866,550
NN, Inc.*	57,403	73,476	Backblaze, Inc., Class A*	16,000	74,560
Orion Group Holdings, Inc.*	53,153	528,341	BK Technologies Corp.*	5,644	420,986
Palladyne AI Corp.*+	44,400	189,144	Blaize Holdings, Inc.*+	50,000	97,500
PAMT CORP*	25,000	302,000	Castellum, Inc.*+	94,794	85,618
Park Aerospace Corp.	22,000	469,480	Comtech Telecommunications Corp.*	35,000	185,150
Perma-Pipe International Holdings, Inc.*	22,610	686,440	CPI Card Group, Inc.*	12,500	183,500
Proficient Auto Logistics, Inc.*+	26,000	250,640	CS Disco, Inc.*	65,000	504,400
Quad/Graphics, Inc.	44,169	276,940	CSP, Inc.+	44,145	551,813
Radiant Logistics, Inc.*	50,300	318,399	Digimarc Corp.*+	35,000	229,600
RCM Technologies, Inc.*	16,742	342,290	Domo, Inc., Class B*+	23,500	198,105
Resources Connection, Inc.	38,500	194,040	Everspin Technologies, Inc.*	31,400	291,392
SIFCO Industries, Inc.*	10,624	59,282	Expensify, Inc., Class A*	133,000	200,830
Skillsoft Corp.*+	18,000	167,400	Frequency Electronics, Inc.*+	21,500	1,157,560
Southland Holdings, Inc.*	88,000	292,160	GCT Semiconductor Holding, Inc.*+	75,000	90,000
Star Equity Holdings, Inc.*	13,397	150,716	Greenidge Generation Holdings, Inc.*	17,000	25,160
Stem, Inc.*	15,600	234,780	GSI Technology, Inc.*+	23,000	142,830
SunPower, Inc.*+	94,500	148,365	Immersion Corp.	40,000	272,000
Surf Air Mobility, Inc.*+	38,446	74,585	Information Services Group, Inc.	68,000	393,040
T1 Energy, Inc.*+	125,000	835,000	Inseego Corp.*+	12,500	128,375
Team, Inc.*	6,000	84,780	Intellicheck, Inc.*	28,447	190,026
Tecogen, Inc.*+	25,500	125,970	inTEST Corp.*	15,000	112,050
TrueBlue, Inc.*	38,000	172,900	Inuvo, Inc.*	20,000	49,600
TTEC Holdings, Inc.*+	50,000	180,000	Kaltura, Inc.*	184,300	302,252
Twin Disc, Inc.	16,579	276,538	Key Tronic Corp.*	17,400	48,546
Ultralife Corp.*	27,400	156,728	KVH Industries, Inc.*	32,700	227,919
Virco Mfg. Corp.+	19,400	123,966	LGL Group, Inc. (The)*	9,700	55,775
Virgin Galactic Holdings, Inc.*+	45,000	144,450	LivePerson, Inc.*+	6,666	25,797
		14,683,595	Magnachip Semiconductor Corp.*	65,000	165,750
			Methode Electronics, Inc.	41,000	272,240
Information Technology - 11.63%			MicroVision, Inc.*	150,000	124,215
8x8, Inc.*	193,700	381,589	M-Tron Industries, Inc.*	6,334	337,095
908 Devices, Inc.*+	50,500	265,125			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Information Technology (continued)			Materials (continued)		
Network-1 Technologies, Inc.	23,300	\$ 30,523	Paramount Gold Nevada Corp.*	75,000	\$ 94,500
ON24, Inc.*	58,200	463,272	Ranpak Holdings Corp.*+	55,000	297,550
Ooma, Inc.*	27,000	316,710	Rayonier Advanced Materials, Inc.*	25,000	147,250
Optical Cable Corp.*	12,600	56,070	Solitario Resources Corp.*	89,500	62,364
Quantum Corp.*+	8,240	53,148	Tredegar Corp.*	48,700	349,666
Rackspace Technology, Inc.*	350,000	339,815	United States Antimony Corp.*+	77,800	<u>390,556</u>
RF Industries, Ltd.*	12,900	74,562			5,175,471
Richardson Electronics, Ltd.	19,011	206,840	Real Estate - 1.63%		
Silvaco Group, Inc.*	48,600	196,830	American Realty Investors, Inc.*	2,363	37,950
SmartRent, Inc.*	250,000	505,000	AMREP Corp.*	10,858	204,130
Telos Corp.*	35,075	178,882	Douglas Elliman, Inc.*	210,329	498,480
TransAct Technologies, Inc.*	34,845	139,380	Maui Land & Pineapple Co., Inc.*	21,108	357,570
Trio-Tech International*	24,300	321,732	New Concept Energy, Inc.*	8,400	6,275
Turtle Beach Corp.*	23,000	322,690	Offerpad Solutions, Inc.*+	25,400	30,734
Unisys Corp.*	95,000	262,200	RE/MAX Holdings, Inc., Class A*	35,000	265,650
Unusual Machines, Inc.*+	10,000	127,400	Seaport Entertainment Group, Inc.*	16,785	331,839
Upland Software, Inc.*	50,300	71,929	Stratus Properties, Inc.*	14,250	<u>344,565</u>
Veritone, Inc.*	62,900	292,485			2,077,193
VirnetX Holding Corp.*+	5,565	92,880	Utilities - 1.00%		
Vishay Precision Group, Inc.*	10,000	385,000	Cadiz, Inc.*+	77,568	435,157
WidePoint Corp.*	14,458	77,639	Global Water Resources, Inc.	10,000	84,500
WM Technology, Inc.*	112,300	92,659	RGC Resources, Inc.	25,000	532,500
Wolfspeed, Inc.*#+	136,127	19,621	Spruce Power Holding Corp.*	44,025	<u>224,087</u>
Xperi, Inc.*	31,000	<u>181,660</u>			1,276,244
		14,774,425	TOTAL COMMON STOCKS - 99.71%		
Materials - 4.07%			(Cost \$94,131,038)		
5E Advanced Materials, Inc.*+	2,634	8,034	<u>126,700,818</u>		
American Vanguard Corp.*	40,000	152,800			
Ampco-Pittsburgh Corp.*	46,200	246,246			
Arq, Inc.*	68,779	224,907			
Ascent Industries Co.*	20,950	339,181			
Clearwater Paper Corp.*	17,500	304,500			
Contango ORE, Inc.*+	10,000	264,100			
Core Molding Technologies, Inc.*	14,400	288,720			
Flotek Industries, Inc.*+	24,861	428,355			
Friedman Industries, Inc.	19,700	403,653			
Idaho Strategic Resources, Inc.*	20,007	806,282			
Loop Industries, Inc.*+	74,900	74,900			
Mercer International, Inc.	90,000	178,200			
Northern Technologies International Corp.	14,522	113,707			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value
RIGHTS - 0.00%		
Adamas Pharmaceuticals, Inc., CVR*Δ#+++	110,000	\$ -
AVROBIO, Inc., CVR*Δ#+++	7,165	-
Enliven Therapeutics, Inc., CVR*Δ#+++	66,800	-
Ikena Oncology, Inc., CVR*Δ#+++	87,500	-
TOTAL RIGHTS - 0.00%		-
(Cost \$ -)		

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$115,985, which is 0.09% 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, 2025.

^ Rate disclosed as of December 31, 2025.

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, 2025. Total loaned securities had a value of \$21,433,639, which included loaned securities with a value of \$1,500 that have been sold and are pending settlement as of December 31, 2025. The total market value of loaned securities excluding these pending sales is \$21,432,139. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

	Rate [^]	Shares	Value
MONEY MARKET FUND - 0.29%			
Fidelity Investments Money Market Government Portfolio Class I	3.67%	362,517	362,517
TOTAL MONEY MARKET FUND - 0.29%			362,517
(Cost \$362,517)			

CVR- Contingent Value Right

INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.44%			
Dreyfus Institutional Preferred Government Money Market Fund**	3.71%	13,266,582	13,266,582
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 10.44%			13,266,582
(Cost \$13,266,582)			
TOTAL INVESTMENTS - 110.44%			\$ 140,329,917
(Cost \$107,760,137)			
Liabilities in Excess of Other Assets - (10.44%)			(13,266,377)
NET ASSETS - 100.00%			\$ 127,063,540

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Summary of inputs used to value the Fund's investments as of 12/31/2025:

	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	\$3,757,052	\$-	\$69,048	\$3,826,100
Information Technology	14,774,425	-	-	14,774,425
Financials	19,518,086	96,428	-	19,614,514
Consumer Discretionary	14,911,807	199,500	0	15,111,307
Other Industries (a)	73,374,472	-	-	73,374,472
Total Common Stocks	126,335,842	295,928	69,048	126,700,818
Rights	-	-	0	0
Money Market Fund	362,517	-	-	362,517
Investments Purchased With Cash Proceeds From Securities Lending	13,266,582	-	-	13,266,582
TOTAL	\$139,964,941	\$295,928	\$69,048	\$140,329,917

(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 06/30/2025	\$ 69,048	\$ 870	\$ 69,918
Purchases/Issuances	-	-	-
Sales/Expirations	-	(1,740)	(1,740)
Return of Capital	-	-	-
Realized Gain/(Loss)	-	1,740	1,740
Change in unrealized Appreciation/(Depreciation)	-	(870)	(870)
Transfers in	-	-	-
Transfers out	-	-	-
Balance as of 12/31/2025	<u>\$ 69,048</u>	<u>\$ 0</u>	<u>\$ 69,048</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2025	<u>\$ -</u>	<u>\$ (870)</u>	<u>\$ (870)</u>

See Notes to Financial Statements.