

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 99.60%</b>					
<b>Communication Services - 5.25%</b>					
AMC Networks, Inc., Class A*	109,834	\$ 1,045,619	Stoneridge, Inc.*	43,100	\$ 249,549
Eventbrite, Inc., Class A*	483,000	2,149,350	Strattec Security Corp.*	3,500	266,490
EW Scripps Co. (The), Class A*	40,000	159,600	Universal Electronics, Inc.*	54,045	195,102
iHeartMedia, Inc., Class A*	214,281	891,409	Vera Bradley, Inc.*	150,120	363,290
Playstudios, Inc.*	198,500	129,323	Zumiez, Inc.*	69,639	<u>1,814,096</u>
Skillz, Inc.*+	13,700	59,047			11,260,424
TrueCar, Inc.*	64,500	145,770	<b>Consumer Discretionary (continued)</b>		
Vivid Seats, Inc., Class A*+	16,000	115,360	<b>Consumer Staples - 3.56%</b>		
Zedge, Inc., Class B	16,700	54,776	Beauty Health Co. (The)*+	473,232	657,792
		4,750,254	Farmer Bros Co.*	39,547	57,739
<b>Consumer Discretionary - 12.45%</b>			Lifevantage Corp.+	31,906	196,541
1stdibs.com, Inc.*	110,400	661,296	Mama's Creations, Inc.*+	10,000	134,900
Allbirds, Inc., Class A*+	34,931	143,217	Mannatech, Inc.*+	23,388	192,951
AMCON Distributing Co.	2,180	229,990	Medifast, Inc.*+	40,900	436,812
Aterian, Inc.*	32,460	22,569	Natural Health Trends Corp.+	22,600	69,834
BARK, Inc.*	248,200	149,541	Nature's Sunshine Products, Inc.*	16,000	345,280
Bassett Furniture Industries, Inc.	11,198	187,678	Nu Skin Enterprises, Inc., Class A	98,000	942,760
Beachbody Co., Inc. (The)*	6,109	63,289	Zevia PBC, Class A*	81,100	<u>188,152</u>
Cato Corp. (The), Class A*	69,710	215,404			3,222,761
Citi Trends, Inc.*	9,300	386,508	<b>Energy - 6.91%</b>		
Designer Brands, Inc., Class A+	100,000	743,000	California Resources Corp.	17,641	788,729
Destination XL Group, Inc.*	97,000	89,192	DMC Global, Inc.*	124,997	836,230
Duluth Holdings, Inc., Class B*	58,800	122,304	Epsilon Energy, Ltd.	225,397	1,045,842
Educational Development Corp.*	21,586	28,494	Forum Energy Technologies, Inc.*	27,739	1,024,956
Envela Corp.*	25,000	334,500	Gran Tierra Energy, Inc.*+	159,793	677,523
Fossil Group, Inc.*+	297,400	1,118,224	Ranger Energy Services, Inc., Class A	125,890	1,759,942
Genesco, Inc.*	19,000	470,630	Smart Sand, Inc.	30,618	<u>122,472</u>
GrowGeneration Corp.*	50,801	76,202			6,255,694
J Jill, Inc.	5,759	79,014	<b>Financials - 14.57%</b>		
JAKKS Pacific, Inc.	30,272	510,991	ACRES Commercial Realty Corp.*+	3,800	81,092
Lulu's Fashion Lounge Holdings, Inc.*	11,500	60,030	Atlantic American Corp.	65,035	184,049
Movado Group, Inc.	75,453	1,555,841	C&F Financial Corp.	1,100	79,849
Nerdy, Inc.*+	77,400	80,496	CF Bankshares, Inc.	9,000	224,550
OneWater Marine, Inc., Class A*+	5,900	63,838	Citizens Community Bancorp, Inc.	26,599	473,994
Rocky Brands, Inc.	23,500	689,255	Consumer Portfolio Services, Inc.*+	38,859	362,554
Sportsman's Warehouse Holdings, Inc.*	198,900	290,394			

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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
<b>Common Stocks (continued)</b>			<b>Health Care (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Farmers & Merchants Bancorp, Inc.	2,000	\$ 49,440	Adicet Bio, Inc.*	50,644	\$ 426,420
Finward Bancorp	4,631	162,965	Alto Neuroscience, Inc.*	23,553	419,243
Finwise Bancorp*	8,152	146,247	ALX Oncology Holdings, Inc.*	15,072	17,031
First Bancorp, Inc. (The)	4,000	105,760	American Shared Hospital Services*	64,996	137,142
First Capital, Inc.	1,400	82,880	American Well Corp., Class A*	72,989	358,376
First Community Corp.	7,637	226,437	Atara Biotherapeutics, Inc.*	18,691	338,120
First Western Financial, Inc.*	20,831	558,479	Atea Pharmaceuticals, Inc.*+	28,300	101,031
Franklin Financial Services Corp.	4,000	200,800	Avita Medical, Inc.*+	118,004	407,114
FS Bancorp, Inc.	4,471	184,071	BioAge Labs, Inc.*+	25,000	330,750
FVCBankcorp, Inc.	42,365	589,297	Biote Corp., Class A*	53,358	138,731
Investar Holding Corp.	16,865	450,633	Black Diamond Therapeutics, Inc.*	75,000	182,250
James River Group Holdings, Inc.	30,800	195,888	CareCloud, Inc.*	65,000	189,800
Katapult Holdings, Inc.*+	8,000	51,680	ClearPoint Neuro, Inc.*+	51,992	711,251
Kingstone Cos., Inc.+	21,100	355,113	Climb Bio, Inc.*+	50,000	200,000
MainStreet Bancshares, Inc.	9,000	183,240	Coherus Oncology, Inc.*	291,000	413,220
Manhattan Bridge Capital, Inc.	19,516	90,749	Contineum Therapeutics, Inc., Class A*+	22,380	255,803
MVB Financial Corp.+	50,100	1,294,083	Cumberland Pharmaceuticals, Inc.*	137,268	546,327
Oak Valley Bancorp	35,664	1,072,060	Design Therapeutics, Inc.*	25,000	234,500
Ohio Valley Banc Corp.	1,900	75,962	DocGo, Inc.*	221,000	193,994
OP Bancorp	37,050	523,146	Electromed, Inc.*	46,463	1,353,003
Parke Bancorp, Inc.	11,568	289,663	Eton Pharmaceuticals, Inc.*+	71,070	1,201,794
Paysign, Inc.*	88,670	456,650	Exagen, Inc.*	44,400	269,952
Peoples Bancorp of North Carolina, Inc.	7,200	260,640	Fennec Pharmaceuticals, Inc.*	83,005	639,138
Princeton Bancorp, Inc.	7,212	250,184	Fortress Biotech, Inc.*+	182,368	667,467
RBB Bancorp	10,000	206,400	Heron Therapeutics, Inc.*+	242,000	314,600
Security National Financial Corp., Class A*+	103,102	928,949	ImageBio, Inc.*	4,258	29,380
Selectquote, Inc.*	215,982	304,535	Immuneering Corp., Class A*+	60,000	394,800
Siebert Financial Corp.*+	64,060	224,851	Inogen, Inc.*	75,551	507,703
Timberland Bancorp, Inc.	23,971	858,162	Inovio Pharmaceuticals, Inc.*+	173,000	301,020
TPG Mortgage Investment Trust, Inc.	104,126	887,154	Ironwood Pharmaceuticals, Inc.*	135,993	458,296
Virginia National Bankshares Corp.	8,208	327,089	Karyopharm Therapeutics, Inc.*	49,873	367,065
Waterstone Financial, Inc.	11,146	184,466	Kewaunee Scientific Corp.*	5,600	209,496
		13,183,761	Kezar Life Sciences, Inc.*	51,638	324,803
			KORU Medical Systems, Inc.*	45,305	263,222
<b>Health Care - 30.77%</b>					
Aclaris Therapeutics, Inc.*	150,000	451,500			
Acme United Corp.+	10,453	421,360			
Acumen Pharmaceuticals, Inc.*	75,000	158,250			

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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
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
Kyverna Therapeutics, Inc.*+	112,000	\$ 1,052,800	NeoVolta, Inc.*+	52,200	\$ 158,688
Metagenomi, Inc.*+	327,100	529,902	Novusterra, Inc.*Δ#+	25,745	1,287
Microbot Medical, Inc.*+	111,000	222,000	Optex Systems Holdings, Inc.*	11,000	155,980
MindWalk Holdings Corp.*	50,000	91,000	Orion Group Holdings, Inc.*	60,000	596,400
Neuphoria Therapeutics, Inc.*	14,750	57,230	Quad/Graphics, Inc.	124,574	781,079
Niagen Bioscience, Inc.*	67,179	427,258	RCM Technologies, Inc.*	2,700	55,201
OptimizeRx Corp.*+	69,029	846,296	Resources Connection, Inc.+	101,800	513,072
OraSure Technologies, Inc.*	279,773	677,051	Star Equity Holdings, Inc.*	10,958	123,278
Owlet, Inc.*	38,115	617,082	Stem, Inc.*+	54,000	812,700
Pliant Therapeutics, Inc.*	239,230	291,861	Tigo Energy, Inc.*	70,000	96,600
PMV Pharmaceuticals, Inc.*	331,453	414,316	TrueBlue, Inc.*	79,500	361,725
Precision BioSciences, Inc.*+	61,901	257,508	Twin Disc, Inc.	7,400	123,432
Puma Biotechnology, Inc.*	173,000	1,029,350			9,089,959
Rigel Pharmaceuticals, Inc.*	12,520	536,232	<b>Information Technology - 11.61%</b>		
Sagimet Biosciences, Inc., Class A*	244,541	1,447,683	Acorn Energy, Inc.*+	7,300	110,230
SANUWAVE Health, Inc.*	29,279	873,685	Airship AI Holdings, Inc.*+	122,829	354,976
Seer, Inc.*	480,043	878,479	Aviat Networks, Inc.*	20,000	427,600
Spectral AI, Inc.*+	199,000	282,580	BK Technologies Corp.*	6,170	460,220
Stereotaxis, Inc.*	80,075	184,172	CS Disco, Inc.*	193,652	1,502,739
Tenax Therapeutics, Inc.*	44,900	547,331	eGain Corp.*+	32,900	338,541
Ventyx Biosciences, Inc.*	130,000	1,173,900	Information Services Group, Inc.	41,661	240,800
Viemed Healthcare, Inc.*	34,000	252,620	Inseeo Corp.*+	50,000	513,500
Whitehawk Therapeutics, Inc.*	215,284	520,987	Intellicheck, Inc.*	53,484	357,273
XBiotech, Inc.*	30,000	71,700	Kaltura, Inc.*+	90,300	148,092
Zura Bio, Ltd.*+	117,995	618,294	KVH Industries, Inc.*	30,000	209,100
		27,835,269	Magnachip Semiconductor Corp.*	337,754	861,273
<b>Industrials - 10.05%</b>			ON24, Inc.*+	233,448	1,858,246
Art's-Way Manufacturing Co., Inc.*	8,480	19,928	Ooma, Inc.*	19,000	222,870
Civeo Corp.	60,400	1,381,348	Optical Cable Corp.*	35,668	158,723
DLH Holdings Corp.*+	12,000	67,800	Phunware, Inc.*+	50,000	92,500
Forrester Research, Inc.*	119,859	973,255	ReposiTrak, Inc.+	4,737	58,597
Franklin Covey Co.*+	53,200	892,696	RF Industries, Ltd.*	68,096	393,595
Gencor Industries, Inc.*	26,400	342,144	Rimini Street, Inc.*	354,200	1,374,296
Greenland Technologies Holding Corp.*	25,000	15,323	Universal Safety Products, Inc.	10,890	56,192
Hudson Technologies, Inc.*	186,842	1,279,868	Upland Software, Inc.*+	105,300	150,579
L B Foster Co., Class A*	9,000	242,550	Wetouch Technology, Inc.*	94,400	126,496
Mastech Digital, Inc.*	13,697	95,605	Xperi, Inc.*	83,724	490,623
					10,507,061

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2025

Industry Company	Shares	Value	Rate <sup>^</sup>	Shares	Value
<b>Common Stocks (continued)</b>			<b>INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.34%</b>		
<b>Materials - 2.26%</b>			Dreyfus Institutional		
American Vanguard Corp.*	78,400	\$ 299,488		Preferred Government Money Market Fund**	3.71% 7,548,838 \$ 7,548,838
Ampco-Pittsburgh Corp.*	35,935	191,534		TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 8.34%	7,548,838
Contango ORE, Inc.*+	11,000	290,510		(Cost \$7,548,838)	
Core Molding Technologies, Inc.*	2,201	44,130		TOTAL INVESTMENTS - 108.40%	\$ 98,068,227
Flotek Industries, Inc.*+	3,430	59,099		(Cost \$85,541,777)	
Friedman Industries, Inc.	43,021	881,500		Liabilities in Excess of Other Assets - (8.40%)	(7,600,368)
Vox Royalty Corp.	58,000	274,920		NET ASSETS - 100.00%	\$ 90,467,859
		2,041,181			
<b>Real Estate - 2.17%</b>			# Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$1,323, which is 0.00% of total net assets.		
AMREP Corp.*	20,198	379,722		Δ Security was fair valued using significant unobservable inputs. As such, the security is classified as Level 3 in the fair value hierarchy.	
Douglas Elliman, Inc.*	666,716	1,580,117		* Non-income producing security.	
		1,959,839		** This security represents the investment of the cash collateral received in connection with securities out on loan as of December 31, 2025.	
TOTAL COMMON STOCKS - 99.60%		90,106,203		<sup>^</sup> Rate disclosed as of December 31, 2025.	
(Cost \$77,579,789)				+ This security or a portion of the security is out on loan at December 31, 2025. Total loaned securities had a value of \$13,504,800, which included loaned securities with a value of \$12,493 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 \$13,492,307. See Note 2 for disclosure of cash and non-cash collateral.	
<b>PREFERRED STOCK - 0.00%</b>			+++ No stated maturity date.		
ClearOne, Inc.,				CVR- Contingent Value Right	
0.00%Δ#	3,573	36			
TOTAL PREFERRED STOCK - 0.00%		36			
(Cost \$ - )					
<b>RIGHTS - 0.00%</b>					
AVROBIO, Inc.,					
CVR*Δ#+++	11,783	-			
Enliven Therapeutics, Inc., CVR*Δ#+++	18,900	-			
Ikena Oncology, Inc., CVR*Δ#+++	51,100	-			
TOTAL RIGHTS - 0.00%		-			
(Cost \$ - )					
	Rate <sup>^</sup>	Shares	Value		
<b>MONEY MARKET FUND - 0.46%</b>					
Fidelity Investments					
Money Market Government Portfolio Class I	3.67%	413,150	413,150		
TOTAL MONEY MARKET FUND - 0.46%			413,150		
(Cost \$413,150)					

# Ultra-Small Company Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



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				
Industrials	\$9,088,672	\$-	\$1,287	\$9,089,959
Other Industries (a)	81,016,244	-	-	81,016,244
<b>Total Common Stocks</b>	<b>90,104,916</b>	<b>-</b>	<b>1,287</b>	<b>90,106,203</b>
Preferred Stock	-	-	36	36
Rights	-	-	0	0
Money Market Fund	413,150	-	-	413,150
Investments Purchased With Cash Proceeds From Securities				
Lending	7,548,838	-	-	7,548,838
<b>TOTAL</b>	<b>\$98,066,904</b>	<b>\$-</b>	<b>\$1,323</b>	<b>\$98,068,227</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	Preferred Stock	Total
Balance as of 06/30/2025	\$ 515	\$ 0	-\$	515
Purchases/Issuances	-	-	-	-
Sales/Expirations	-	-	-	-
Return of Capital	-	-	-	-
Realized Gain/(Loss)	-	-	-	-
Change in unrealized Appreciation/(Depreciation)	772	-	36	808
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Balance as of 12/31/2025	<u>\$ 1,287</u>	<u>\$ 0</u>	<u>\$ 36</u>	<u>\$ 1,323</u>
Net change in unrealized Appreciation/(Depreciation) from investments held as of 12/31/2025	<u>\$ 772</u>	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 808</u>

See Notes to Financial Statements.