Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS

Showing percentage of net assets as of June 30, 2026

Industry Company	Shares	Value
COMMON STOCKS - 98.80%		
Communication Services - 5.97%		
AMC Global Media, Inc., Class A*+	134,834	$ 1,345,643
Angi, Inc.*+	75,000	446,250
ATN International, Inc.	13,000	344,370
Cable One, Inc.*	10,000	531,100
CuriosityStream, Inc.+	150,000	399,000
DHI Group, Inc.*	196,100	727,531
Entravision Communications Corp., Class A+	50,000	652,000
EW Scripps Co. (The), Class A*	40,000	110,800
Motorsport Games, Inc., Class A*	17,000	68,000
National CineMedia, Inc.	80,000	304,000
PodcastOne, Inc.*	23,000	102,810
PubMatic, Inc., Class A*+	25,000	328,000
Thryv Holdings, Inc.*	125,000	492,500
Zedge, Inc., Class B+	22,404	69,453
		5,921,457
Consumer Discretionary - 15.18%		
1-800-Flowers.com, Inc., Class A*+	179,000	622,919
1stdibs.com, Inc.*+	160,400	785,960
AMCON Distributing Co.+	3,270	221,543
Aterian, Inc.*	52,500	69,300
Beachbody Co., Inc. (The)*	19,509	199,382
Cato Corp. (The), Class A*	79,002	255,967
Chegg, Inc.*	100,000	101,000
Citi Trends, Inc.*	9,300	537,912
Designer Brands, Inc., Class A+	147,200	858,176
Duluth Holdings, Inc., Class B*	73,200	327,936
Educational Development Corp.*	21,586	32,595
Envela Corp.*	15,000	433,200
Fossil Group, Inc.*	297,400	1,231,236
Genesco, Inc.*	33,000	1,114,410
GrowGeneration Corp.*	100,801	149,185
Haverty Furniture Cos., Inc.	10,000	255,300
J Jill, Inc.+	17,959	285,009
JAKKS Pacific, Inc.	22,882	532,693
Lands' End, Inc.*+	23,683	248,198
Lifetime Brands, Inc.	50,000	426,500
Lovesac Co. (The)*	3,000	50,070
Consumer Discretionary (continued)		
Lulu's Fashion Lounge Holdings, Inc.*	4,505	$ 36,040
Movado Group, Inc.	45,453	1,786,757
OneWater Marine, Inc., Class A*+	20,900	235,543
Rocky Brands, Inc.	18,500	762,940
Sportsman's Warehouse Holdings, Inc.*	326,200	433,846
Stoneridge, Inc.*	108,900	797,148
Strattec Security Corp.*	6,500	529,425
Universal Electronics, Inc.*	54,045	257,795
Vera Bradley, Inc.*	176,788	687,705
WW International, Inc.*+	21,516	343,826
Zumiez, Inc.*+	25,039	445,694
		15,055,210
Consumer Staples - 1.16%		
Medifast, Inc.*+	40,900	433,949
Natural Health Trends Corp.	22,600	40,002
Nature's Sunshine Products, Inc.*	16,000	348,800
USANA Health Sciences, Inc.*	15,100	322,385
		1,145,136
Energy - 5.66%		
Amplify Energy Corp.*+	85,000	338,300
DMC Global, Inc.*	64,797	376,471
Drilling Tools International Corp.*	50,000	96,500
Energy Services of America Corp.	20,000	386,800
Epsilon Energy, Ltd.	113,875	616,064
Forum Energy Technologies, Inc.*	18,139	911,122
Gran Tierra Energy, Inc.*	139,793	873,706
Ranger Energy Services, Inc., Class A	67,890	1,086,919
Smart Sand, Inc.+	184,918	926,439
		5,612,321
Financials - 16.11%		
American Integrity Insurance Group, Inc.	15,000	282,450
Atlantic American Corp.*	63,144	105,450
BayCom Corp.	15,696	516,398
C&F Financial Corp.	1,100	88,000
CF Bankshares, Inc.+	9,000	294,930

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2026

Industry Company	Shares	Value
Common Stocks (continued)		
Financials (continued)		
Citizens Community Bancorp, Inc.	21,599	$ 505,201
Cohen & Co., Inc.	10,044	136,398
Community Bancorp	5,000	195,500
Consumer Portfolio Services, Inc.*	38,859	372,852
Eagle Bancorp Montana, Inc.	15,000	358,950
First Bancorp, Inc. (The)	10,881	378,876
First Capital, Inc.	1,400	90,496
First Community Corp.	8,837	288,793
First National Corp.	15,000	450,300
First Western Financial, Inc.*	20,831	668,883
Franklin Financial Services Corp.	5,895	369,027
FS Bancorp, Inc.+	7,437	322,766
FVCBankcorp, Inc.	14,865	260,138
Investar Holding Corp.	16,865	505,275
Isabella Bank Corp.	14,240	562,480
James River Group Holdings, Inc.	25,000	110,000
Kingstone Cos., Inc.	41,100	782,133
MainStreet Bancshares, Inc.	9,000	222,210
Manhattan Bridge Capital, Inc.	15,416	69,680
Medallion Financial Corp.+	17,063	174,213
MVB Financial Corp.	24,929	723,190
Nexpoint Real Estate Finance, Inc.+	18,400	285,200
Northeast Community Bancorp, Inc.	13,575	376,571
Oak Valley Bancorp	35,664	1,203,482
OP Bancorp	37,050	555,379
Parke Bancorp, Inc.	18,968	628,979
Paysign, Inc.*+	25,000	204,750
Peoples Bancorp of North Carolina, Inc.	13,457	579,862
Primis Financial Corp.+	30,000	491,100
Princeton Bancorp, Inc.	7,212	273,695
RBB Bancorp+	10,000	274,150
Security National Financial Corp., Class A*	43,600	422,484
Siebert Financial Corp.*	35,307	58,257
Timberland Bancorp, Inc.	23,971	1,074,141
Virginia National Bankshares Corp.	8,208	364,271
Waterstone Financial, Inc.	16,646	$ 345,072
		15,971,982
Health Care - 25.95%		
Aclarion, Inc.*	19,480	56,102
Acme United Corp.	9,132	435,779
Acrivon Therapeutics, Inc.*	316,000	562,480
Acumen Pharmaceuticals, Inc.*	75,000	200,250
Adicet Bio, Inc.*	85,959	742,686
Alto Neuroscience, Inc.*+	23,553	621,564
ALX Oncology Holdings, Inc.*	15,072	31,199
American Well Corp., Class A*	42,989	392,060
Artiva Biotherapeutics, Inc.*+	50,000	485,000
Atea Pharmaceuticals, Inc.*+	28,300	131,595
BioAge Labs, Inc.*+	25,000	612,750
Biodesix, Inc.*	15,000	338,250
Black Diamond Therapeutics, Inc.*+	375,000	693,750
Boundless Bio, Inc.*+	77,500	193,750
Cabaletta Bio, Inc.*+	131,497	408,956
CareCloud, Inc.*	95,000	201,400
Climb Bio, Inc.*	50,000	652,000
Coherus Oncology, Inc.*	191,000	267,400
Contineum Therapeutics, Inc., Class A*+	22,380	366,808
ElectroCore, Inc.*+	25,000	216,000
Electromed, Inc.*	40,363	1,707,355
Fennec Pharmaceuticals, Inc.*	108,005	1,161,054
Fortress Biotech, Inc.*+	152,368	466,246
Immix Biopharma, Inc.*+	80,000	824,800
Immuneering Corp., Class A*+	50,000	249,500
InfuSystem Holdings, Inc.*	61,800	596,370
Inogen, Inc.*	155,551	1,003,304
Inovio Pharmaceuticals, Inc.*+	173,000	190,300
Ironwood Pharmaceuticals, Inc.*	135,993	572,531
Karyopharm Therapeutics, Inc.*+	49,873	487,259
Keros Therapeutics, Inc.*	75,000	802,500

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2026

Industry Company	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Kewaunee Scientific Corp.*	5,600	$ 198,912
KORU Medical Systems, Inc.*	51,805	217,581
Kyverna Therapeutics, Inc.*+	112,000	997,920
Metagenomi Therapeutics, Inc.*	327,100	389,249
Microbot Medical, Inc.*+	44,300	86,385
Nautilus Biotechnology, Inc.*	50,000	93,500
OnKure Therapeutics, Inc., Class A*	16,293	74,296
Orthofix Medical, Inc.*	2,500	22,850
Phio Pharmaceuticals Corp.*	12,000	12,300
Pliant Therapeutics, Inc.*	471,330	537,316
PMV Pharmaceuticals, Inc.*	331,453	444,147
Puma Biotechnology, Inc.*	173,000	1,403,030
Q32 Bio, Inc.*	34,613	440,970
Sagimet Biosciences, Inc., Class A*	166,441	1,286,589
Seer, Inc.*	380,043	630,871
Spectral AI, Inc.*+	287,000	496,510
Stereotaxis, Inc.*	32,375	55,685
Tenax Therapeutics, Inc.*	59,900	871,545
Viemed Healthcare, Inc.*	25,391	289,457
Whitehawk Therapeutics, Inc.*	165,284	757,001
XBiotech, Inc.*	38,900	89,470
Xilio Therapeutics, Inc.*	17,544	168,071
Zura Bio, Ltd.*	85,348	503,553
		25,738,206
Industrials - 12.52%		
Bridger Aerospace Group Holdings, Inc.*	163,883	314,655
Broadwind, Inc.*	53,988	260,762
Civeo Corp.*	13,477	471,695
Commercial Vehicle Group, Inc.*+	25,000	115,500
Forrester Research, Inc.*	92,617	778,909
Franklin Covey Co.*+	45,200	1,108,756
FreightCar America, Inc.*+	60,000	584,400
FTC Solar, Inc.*+	29,034	147,493
Gencor Industries, Inc.*	26,400	393,888
Hudson Technologies, Inc.*	186,842	1,072,473
INNOVATE Corp.*+	11,500	214,705

Industry Company	Shares	Value
Industrials (continued)		
Kelly Services, Inc., Class A	100,000	$ 1,228,000
L B Foster Co., Class A*	9,000	406,530
Mastech Digital, Inc.*	13,697	105,878
Novusterra, Inc.*Δ#+	25,745	1,030
Orion Energy Systems, Inc.*	31,140	364,026
Orion Group Holdings, Inc.*	31,000	521,420
Perma-Pipe International Holdings, Inc.*	5,000	136,150
Quad/Graphics, Inc.	124,574	1,050,159
RCM Technologies, Inc.*	2,700	76,221
Resources Connection, Inc.+	101,800	432,650
Star Equity Holdings, Inc.*	1,462	15,585
Stem, Inc.*	44,000	343,640
Tigo Energy, Inc.*	146,910	342,300
TrueBlue, Inc.*	129,500	902,615
Twin Disc, Inc.	44,355	1,029,036
		12,418,476
Information Technology - 15.24%		
Acorn Energy, Inc.*	12,500	212,875
AmpliTech Group, Inc.*+	105,849	736,709
Aviat Networks, Inc.*	20,000	444,000
BK Technologies Corp.*	6,170	530,497
Cerence, Inc.*	97,100	1,099,172
Commerce.com, Inc.*	150,000	444,000
Comtech Telecommunications Corp.*	126,989	266,677
CS Disco, Inc.*	193,652	732,005
eGain Corp.*	57,900	364,770
Identiv, Inc.*	19,100	48,132
Information Services Group, Inc.	66,661	273,977
Inseego Corp.*+	67,200	694,176
Intellicheck, Inc.*+	73,484	301,284
inTEST Corp.*	22,432	407,589
Kaltura, Inc.*	120,300	156,390
KVH Industries, Inc.*+	90,400	895,864
Ooma, Inc.*	19,000	365,180
Optical Cable Corp.*+	74,358	1,559,287
Phunware, Inc.*	110,996	227,542
QuickLogic Corp.*+	33,000	659,010
RF Industries, Ltd.*+	68,096	1,444,316
Rimini Street, Inc.*	304,200	1,295,892
Roadzen, Inc.*+	69,580	101,587
Silvaco Group, Inc.*	25,000	344,750

Ultra-Small Company Fund

SCHEDULE OF INVESTMENTS (continued)

Showing percentage of net assets as of June 30, 2026

Industry Company	Shares	Value
Common Stocks (continued)		
Information Technology (continued)		
Universal Safety Products, Inc.	14,377	$ 65,990
Wetouch Technology, Inc.*	108,900	131,769
Xperi, Inc.*	158,724	1,306,299
		15,109,739
Materials - 0.41%		
Tredegar Corp.*	16,700	132,932
Vox Royalty Corp.+	58,000	274,340
		407,272
Real Estate - 0.60%		
Douglas Elliman, Inc.*	336,716	595,987
TOTAL COMMON STOCKS - 98.80% (Cost $77,188,653)		97,975,786
RIGHTS - 0.00%		
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^	Shares	Value
MONEY MARKET FUND - 0.91%			
Fidelity Investments Money Market Government Portfolio Class I	3.53%	902,066	902,066
TOTAL MONEY MARKET FUND - 0.91% (Cost $902,066)			902,066

	Rate^	Shares	Value
INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 6.71%			
Dreyfus Institutional Preferred Government Money Market Fund**	3.60%	6,658,809	$ 6,658,809
TOTAL INVESTMENTS PURCHASED WITH CASH PROCEEDS FROM SECURITIES LENDING - 6.71% (Cost $6,658,809)			6,658,809
TOTAL INVESTMENTS - 106.42% (Cost $84,749,528)			$ 105,536,661
Liabilities in Excess of Other Assets - (6.42%)			(6,363,267)
NET ASSETS - 100.00%			$ 99,173,394

\# *Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is $1,030, 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 June 30, 2026.*

^ *Rate disclosed as of June 30, 2026.*

\+ *This security or a portion of the security is out on loan as of June 30, 2026. Total loaned securities had a value of $18,406,821 as of June 30, 2026. See Note 2 for disclosure of cash and non-cash collateral.*

+++ *No stated maturity date.*

CVR- Contingent Value Right

Summary of inputs used to value the Fund's investments as of 6/30/2026:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Industrials	$12,417,446	$–	$1,030	$12,418,476
Other Industries (a)	85,557,310	–	–	85,557,310
Total Common Stocks	97,974,756	–	1,030	97,975,786
Rights	–	–	0	0
Money Market Fund	902,066	–	–	902,066
Investments Purchased With Cash Proceeds From Securities Lending	6,658,809	–	–	6,658,809
TOTAL	$105,535,631	$–	$1,030	$105,536,661

(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	$ 515	$ 0	$ 515
Purchases/Issuances	–	–	–
Sales/Expirations	–	–	–
Return of Capital	–	–	–
Realized Gain/(Loss)	–	–	–
Change in unrealized Appreciation/(Depreciation)	515	–	515
Transfers in	–	–	–
Transfers out	–	–	–
Balance as of 06/30/2026	$ 1,030	$ 0	$ 1,030
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2026	$ 515	$ –	$ 515

See Notes to Financial Statements.