

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
COMMON STOCKS - 100.05%					
Communication Services - 3.50%			Consumer Discretionary (continued)		
AMC Networks, Inc., Class A*	30,000	\$ 188,100	Brilliant Earth Group, Inc., Class A*	22,800	\$ 31,236
Arena Group Holdings, Inc. (The)*	27,600	171,120	Canterbury Park Holding Corp.	6,689	128,629
Cardlytics, Inc.*+	52,000	85,540	CarParts.com, Inc.*	82,800	61,280
comScore, Inc.*	12,635	60,901	Cato Corp. (The), Class A	22,000	61,820
DHI Group, Inc.*	47,800	141,966	Children's Place, Inc. (The)*+	43,050	190,712
Entravision Communications Corp., Class A	159,500	370,040	Citi Trends, Inc.*	14,200	474,138
Eventbrite, Inc., Class A*	110,000	289,300	Clarus Corp.	45,500	157,885
EW Scripps Co. (The), Class A*	85,500	251,370	Cooper-Standard Holdings, Inc.*	19,500	419,250
Gaia, Inc.*+	43,400	190,526	Culp, Inc.*	18,000	70,740
Harte Hanks, Inc.*	20,000	79,600	Designer Brands, Inc., Class A+	42,500	101,150
iHeartMedia, Inc., Class A*	144,974	255,154	Destination XL Group, Inc.*	79,093	87,793
KORE Group Holdings, Inc.*	44,740	106,929	Duluth Holdings, Inc., Class B*	50,287	105,603
Marchex, Inc., Class B*	54,500	117,720	Emerson Radio Corp.*	47,100	16,033
Moving Image Technologies, Inc.*	13,100	8,371	Envela Corp.*+	77,400	473,688
NII Holdings Escrow*Δ#	287,700	69,048	Escalade, Inc.	16,508	230,782
Playstudios, Inc.*	158,000	206,980	Flanigan's Enterprises, Inc.	7,000	243,040
PSQ Holdings, Inc.*+	22,000	45,100	Flexsteel Industries, Inc.	14,900	536,847
Saga Communications, Inc., Class A	13,680	177,840	Fossil Group, Inc.*	71,500	105,820
System1, Inc.*	7,100	39,263	GEN Restaurant Group, Inc.+	4,200	16,380
Townsquare Media, Inc., Class A	14,800	117,068	Genesco, Inc.*	14,500	285,505
Travelzoo*	40,443	514,839	Grove Collaborative Holdings*	52,525	60,404
TrueCar, Inc.*	71,320	135,508	Hamilton Beach Brands Holding Co., Class A	13,700	245,093
Zedge, Inc., Class B*	26,955	108,089	Hooker Furnishings Corp.+	14,864	157,261
		3,730,372	Inspirato, Inc.*	9,250	31,635
Consumer Discretionary - 13.17%			iRobot Corp.*+	16,586	51,914
1stdibs.com, Inc.*	54,900	150,975	JAKKS Pacific, Inc.	16,090	334,350
aka Brands Holding Corp.*	9,000	92,700	Kirkland's, Inc.*+	14,900	16,092
AMCON Distributing Co.+	1,900	209,190	Lakeland Industries, Inc.+	23,457	319,250
American Outdoor Brands, Inc.*	35,007	365,823	Lifetime Brands, Inc.	33,620	171,462
Ark Restaurants Corp.	14,500	132,312	Lovesac Co. (The)*	14,500	263,900
BARK, Inc.*	203,235	178,745	Motorcar Parts of America, Inc.*+	24,053	269,394
Barnes & Noble Education, Inc.*+	39,000	459,030	Movado Group, Inc.	9,200	140,300
Bassett Furniture Industries, Inc.	18,544	281,869	Nerdy, Inc.*+	143,000	233,090
Big 5 Sporting Goods Corp.	35,000	49,700	Noodles & Co.*	56,352	40,168
			OneWater Marine, Inc., Class A*+	15,900	212,901
			PetMed Express, Inc.*+	19,000	63,080

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Consumer Discretionary (continued)			Energy (continued)		
Potbelly Corp.*	60,000	\$ 735,000	Barnwell Industries, Inc.*	35,000	\$ 39,550
Red Robin Gourmet Burgers, Inc.*	26,500	153,435	Berry Corp.	97,000	268,690
Regis Corp.*	3,458	77,079	DMC Global, Inc.*	28,000	225,680
Rent the Runway, Inc., Class A*+	5,000	25,300	Evolution Petroleum Corp.+	50,800	238,760
Rocky Brands, Inc.	16,700	370,573	Forum Energy Technologies, Inc.*	18,300	356,301
Sleep Number Corp.*+	35,000	236,425	FutureFuel Corp.	55,100	213,788
Solid Power, Inc.*+	300,000	657,000	Geospace Technologies Corp.*+	10,000	142,600
Sonder Holdings, Inc.*+	50,000	135,000	Gran Tierra Energy, Inc.*	52,500	250,425
Sportsman's Warehouse Holdings, Inc.*	52,700	181,815	Gulf Island Fabrication, Inc.*	35,348	235,064
Star Equity Holdings, Inc.*	10,678	21,249	Houston American Energy Corp.*+	2,800	29,652
Stoneridge, Inc.*	32,000	225,280	KLX Energy Services Holdings, Inc.*+	21,702	40,583
Strattec Security Corp.*	11,100	690,531	Mammoth Energy Services, Inc.*	45,000	126,000
Superior Group of Cos., Inc.	33,691	347,017	Mexco Energy Corp.	8,000	70,960
Sypris Solutions, Inc.*	59,404	131,283	NACCO Industries, Inc., Class A	9,470	419,616
ThredUp, Inc., Class A*	82,000	614,180	Natural Gas Services Group, Inc.*	21,602	557,548
Unifi, Inc.*	29,500	153,990	New Era Helium, Inc.*	15,000	7,380
United Homes Group, Inc.*	42,000	121,800	Nine Energy Service, Inc.*+	50,000	38,555
Universal Electronics, Inc.*	31,900	211,178	Oil States International, Inc.*	75,000	402,000
Vera Bradley, Inc.*	55,100	121,771	PEDEVCO Corp.*	147,700	96,640
Weyco Group, Inc.	8,000	265,280	Ranger Energy Services, Inc., Class A	20,000	238,800
Zumiez, Inc.*	16,475	218,459	Ring Energy, Inc.*+	268,650	213,308
		14,022,614	SEACOR Marine Holdings, Inc.*	31,800	162,180
Consumer Staples - 1.91%			Smart Sand, Inc.	133,200	267,732
Alico, Inc.	9,950	325,166	W&T Offshore, Inc.+	150,000	247,500
Beyond Meat, Inc.*+	90,000	314,100			5,133,752
Bridgford Foods Corp.*+	21,900	172,791	Financials - 16.77%		
Farmer Bros Co.*	20,000	27,400	Advanced Flower Capital, Inc.+	30,796	137,966
Laird Superfood, Inc.*	15,000	94,500	AmeriServ Financial, Inc.+	24,171	73,480
Lifeway Foods, Inc.*	7,401	182,435	Associated Capital Group, Inc., Class A	2,551	95,662
Local Bounti Corp.*	16,538	38,699	Atlantic American Corp.	100,256	213,545
Medifast, Inc.*	20,000	281,000	Auburn National Bancorp, Inc.	4,000	103,600
Natural Alternatives International, Inc.*	31,610	103,681	Bakkt Holdings, Inc.*+	7,900	110,205
Rocky Mountain Chocolate Factory, Inc.*	20,466	29,266	BankFinancial Corp.	26,469	306,246
United-Guardian, Inc.	13,466	107,189			
Zevia PBC, Class A*+	110,600	356,132			
		2,032,359			
Energy - 4.82%					
Aemetis, Inc.*+	40,500	100,440			
Amplify Energy Corp.*	45,000	144,000			

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SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Financials (continued)			Financials (continued)		
Bankwell Financial Group, Inc.	9,202	\$ 331,548	Medallion Financial Corp.	53,744	\$ 512,180
BayCom Corp.	12,800	354,688	Meridian Corp.	15,603	201,123
BCB Bancorp, Inc.	24,300	204,606	Norwood Financial Corp.	10,276	264,915
Blue Foundry Bancorp*	20,000	191,400	Ohio Valley Banc Corp.	5,500	177,265
Blue Ridge Bankshares, Inc.*+	128,900	462,751	Onity Group, Inc.*	14,716	561,710
C&F Financial Corp.	5,390	332,725	OP Bancorp	20,500	266,295
CB Financial Services, Inc.+	10,000	285,000	Oportun Financial Corp.*	70,000	501,200
Chemung Financial Corp.	6,298	305,264	OppFi, Inc.+	7,000	97,930
Citizens Community Bancorp, Inc.	18,600	256,680	OptimumBank Holdings, Inc.*	16,600	74,202
Citizens, Inc.*+	80,331	280,355	PCB Bancorp	18,000	377,640
Cohen & Co., Inc.	4,500	44,685	Penns Woods Bancorp, Inc.+	7,800	236,808
Colony Bankcorp, Inc.	22,676	373,474	Peoples Bancorp of North Carolina, Inc.	6,452	186,140
Consumer Portfolio Services, Inc.*	55,500	545,565	Primis Financial Corp.	36,557	396,643
Eagle Bancorp Montana, Inc.	14,021	233,730	Princeton Bancorp, Inc.	8,179	249,787
eHealth, Inc.*	55,000	239,250	Provident Financial Holdings, Inc.	8,300	128,650
Finance Of America Cos., Inc., Class A*+	7,844	182,922	Riverview Bancorp, Inc.	24,506	134,783
Finwise Bancorp*+	24,800	372,248	Security National Financial Corp., Class A*	50,703	499,425
First Guaranty Bancshares, Inc.	14,256	117,184	Silvercrest Asset Management Group, Inc., Class A	16,102	255,378
First Internet Bancorp	8,900	239,410	Southern First Bancshares, Inc.*	10,600	403,118
First Northwest Bancorp	7,750	59,675	Summit State Bank	7,820	84,769
First United Corp.	11,292	350,165	SWK Holdings Corp.	25,000	368,500
First Western Financial, Inc.*	12,651	285,407	Timberland Bancorp, Inc.	9,104	284,045
Fundamental Global, Inc.*	1,520	25,270	Union Bankshares, Inc.+	5,575	148,406
Great Elm Group, Inc.*	49,597	104,650	United Security Bancshares	33,000	285,450
Hanover Bancorp, Inc.#+	14,000	320,460	Usio, Inc.*	90,000	137,700
Hawthorn Bancshares, Inc.+	13,148	383,133	Waterstone Financial, Inc.	32,647	450,855
HomeStreet, Inc.*	17,500	228,725	Western New England Bancorp, Inc.	45,844	423,140
Investar Holding Corp.	13,000	251,160	Westwood Holdings Group, Inc.	27,500	429,000
Katapult Holdings, Inc.*+	3,316	26,528			17,856,640
Kingsway Financial Services, Inc.*+	30,000	406,200			
Lake Shore Bancorp, Inc.	7,644	120,928			
Landmark Bancorp, Inc.	6,645	175,694			
Magyar Bancorp, Inc.+	10,579	178,045			
Marygold Cos., Inc. (The)*	79,767	62,154			
MBIA, Inc.*+	80,000	347,200			
			Health Care - 29.59%		
			4D Molecular Therapeutics, Inc.*	25,000	92,750
			Accuray, Inc.*	201,100	275,507
			Aclaris Therapeutics, Inc.*	197,019	279,767
			Acrivon Therapeutics, Inc.*+	18,000	21,420

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
Actinium Pharmaceuticals, Inc.*+	40,000	\$ 56,000	Candel Therapeutics, Inc.*	50,000	\$ 253,000
Acumen Pharmaceuticals, Inc.*	101,871	118,170	CareCloud, Inc.*	42,763	100,921
Adicet Bio, Inc.*	91,300	55,693	Cargo Therapeutics, Inc.*	60,000	247,200
AirSculpt Technologies, Inc.*+	62,000	299,460	Caribou Biosciences, Inc.*+	130,000	163,800
Alector, Inc.*	115,000	161,000	Cerus Corp.*	160,000	225,600
Alpha Teknova, Inc.*+	75,000	368,250	Claritev Corp.*+	12,600	568,638
Alto Neuroscience, Inc.*+	50,000	110,000	Clearside Biomedical, Inc.*	205,000	164,000
Alumis, Inc.*	63,400	190,200	Climb Bio, Inc.*	123,800	153,512
American Shared Hospital Services*	8,700	20,967	Codexis, Inc.*	92,000	224,480
American Well Corp., Class A*	5,000	44,450	Coherus Oncology, Inc.*+	143,000	104,576
Amylyx Pharmaceuticals, Inc.*+	16,500	105,765	Contineum Therapeutics, Inc., Class A*	19,200	76,224
AN2 Therapeutics, Inc.*	59,000	62,540	Corvus Pharmaceuticals, Inc.*+	60,000	240,000
Anika Therapeutics, Inc.*	17,500	185,150	Cumberland Pharmaceuticals, Inc.*	49,887	167,121
Annexon, Inc.*+	85,000	204,000	CVRx, Inc.*+	49,600	291,648
Annovis Bio, Inc.*+	15,300	33,201	CytomX Therapeutics, Inc.*	126,000	286,020
Apyx Medical Corp.*+	55,300	124,425	Design Therapeutics, Inc.*+	65,000	219,050
Aquestive Therapeutics, Inc.*+	110,000	364,100	Editas Medicine, Inc.*+	120,000	264,000
Armata Pharmaceuticals, Inc.*	41,382	78,626	Electromed, Inc.*	27,000	593,730
Artiva Biotherapeutics, Inc.*	35,000	52,850	Enanta Pharmaceuticals, Inc.*	25,000	189,000
Assembly Biosciences, Inc.*	13,750	249,150	Eton Pharmaceuticals, Inc.*	26,700	380,475
Atara Biotherapeutics, Inc.*	14,000	108,080	Exagen, Inc.*	22,600	157,748
Atea Pharmaceuticals, Inc.*	133,300	479,880	Fate Therapeutics, Inc.*	25,000	28,000
Aura Biosciences, Inc.*+	16,276	101,888	Fibrobiologics, Inc.*	40,000	24,888
BioAge Labs, Inc.*	50,000	206,500	Foghorn Therapeutics, Inc.*	57,500	270,250
Biodesix, Inc.*	116,311	32,823	Fractyl Health, Inc.*+	45,500	73,710
Biomea Fusion, Inc.*+	68,300	122,940	Fulcrum Therapeutics, Inc.*	90,000	619,200
Biote Corp., Class A*	50,000	201,000	Gain Therapeutics, Inc.*	30,004	54,007
Black Diamond Therapeutics, Inc.*+	88,000	218,240	Gossamer Bio, Inc.*	460,000	565,800
Boundless Bio, Inc.*	50,500	51,005	Humacyte, Inc.*+	175,000	365,750
Butterfly Network, Inc.*	63,000	126,000	Hyperfine, Inc.*	57,800	41,593
C4 Therapeutics, Inc.*+	100,000	143,000	Ikena Oncology, Inc.*	87,500	117,250
Cabaletta Bio, Inc.*+	37,675	57,266	Immuneering Corp., Class A*+	49,849	167,991
Calidi Biotherapeutics, Inc.*	10,000	2,300	Immunic, Inc.*	115,000	80,212
CAMP4 Therapeutics Corp.*	25,000	36,250	InfuSystem Holdings, Inc.*	34,800	217,152
			Inhibrx Biosciences, Inc.*+	16,500	235,455
			Inogen, Inc.*	51,700	363,451

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Health Care (continued)		
IO Biotech, Inc.*	75,000	\$ 104,250	PepGen, Inc.*+	78,923	\$ 87,605
Ironwood Pharmaceuticals, Inc.*	75,000	53,790	Performant Healthcare, Inc.*	178,300	713,200
Kalaris Therapeutics, Inc.*	7,500	20,025	Perspective Therapeutics, Inc.*	100,000	344,000
Karyopharm Therapeutics, Inc.*+	10,000	43,100	Pliant Therapeutics, Inc.*	82,300	95,468
Kewaunee Scientific Corp.*	9,200	540,040	PMV Pharmaceuticals, Inc.*	58,400	61,904
Kodiak Sciences, Inc.*	94,200	351,366	Prelude Therapeutics, Inc.*+	85,000	68,799
Kyverna Therapeutics, Inc.*+	54,000	165,780	Prime Medicine, Inc.*+	200,000	494,000
Larimar Therapeutics, Inc.*	96,916	280,087	Protalix BioTherapeutics, Inc.*+	180,000	266,400
Lexeo Therapeutics, Inc.*+	50,000	201,000	Protara Therapeutics, Inc.*+	52,500	159,075
Lifecore Biomedical, Inc.*	56,900	462,028	Pulmonx Corp.*	61,000	157,990
LifeMD, Inc.*	55,500	755,910	Puma Biotechnology, Inc.*	73,300	251,419
Lineage Cell Therapeutics, Inc.*	150,000	136,110	Pyxis Oncology, Inc.*+	127,095	139,805
Lyell Immunopharma, Inc.*	18,000	159,120	Quantum-Si, Inc.*+	190,000	372,400
MacroGenics, Inc.*	118,500	143,385	Quince Therapeutics, Inc.*	72,922	120,321
MAIA Biotechnology, Inc.*	36,000	64,800	Rani Therapeutics Holdings, Inc., Class A*	46,500	23,896
MaxCyte, Inc.*	125,000	272,500	RAPT Therapeutics, Inc.*+	15,625	125,000
MBX Biosciences, Inc.*+	29,200	333,172	Retractable Technologies, Inc.*	71,700	45,852
MediciNova, Inc.*	70,247	92,024	Rigel Pharmaceuticals, Inc.*	21,500	402,695
Metagenomi, Inc.*+	92,200	136,456	Sagimet Biosciences, Inc., Class A*+	48,900	372,618
Milestone Scientific, Inc.*	149,500	95,157	scPharmaceuticals, Inc.*+	61,300	233,553
Monte Rosa Therapeutics, Inc.*+	75,000	338,250	SCYNEXIS, Inc.*	59,500	40,151
Myomo, Inc.*	67,500	145,800	Seer, Inc.*	116,700	249,738
NanoViricides, Inc.*	44,039	61,655	Sera Prognostics, Inc., Class A*+	41,105	113,861
Nautilus Biotechnology, Inc.*	125,000	90,613	Seres Therapeutics, Inc.*	12,500	138,875
Neumora Therapeutics, Inc.*	125,000	91,663	Serina Therapeutics, Inc.*	2,495	15,369
Neuronetics, Inc.*+	70,205	245,015	Shattuck Labs, Inc.*+	92,300	73,083
Nkarta, Inc.*	75,000	124,500	Sight Sciences, Inc.*	90,533	373,901
Olema Pharmaceuticals, Inc.*+	50,000	213,000	Skye Bioscience, Inc.*+	42,000	175,560
Omeros Corp.*+	28,215	84,645	Solid Biosciences, Inc.*+	90,071	438,646
OmniAb, Inc.*	40,000	69,600	Spero Therapeutics, Inc.*	64,800	187,920
OnKure Therapeutics, Inc., Class A*	25,000	59,750	Stereotaxis, Inc.*	127,100	269,452
OraSure Technologies, Inc.*	90,000	270,000	SunLink Health Systems, Inc.*	19,795	17,420
Orchestra BioMed Holdings, Inc.*+	25,000	67,000	Tango Therapeutics, Inc.*+	125,000	640,000
OS Therapies, Inc.*	25,000	47,000			
Owlet, Inc.*	25,225	211,890			

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Health Care (continued)			Industrials (continued)		
Tectonic Therapeutic, Inc.*+	11,783	\$ 234,128	Bridger Aerospace Group Holdings, Inc.*+	65,000	\$ 125,450
Tela Bio, Inc.*	50,000	97,000	Chicago Rivet & Machine Co.	8,000	97,840
Terns Pharmaceuticals, Inc.*	95,000	354,350	Complete Solaria, Inc.*#+	134,500	247,480
Tevogen Bio Holdings, Inc.*#	49,500	61,875	CompX International, Inc.+	26,586	706,390
TherapeuticsMD, Inc.*	34,000	39,440	CPI Aerostructures, Inc.*	21,200	74,200
Trevi Therapeutics, Inc.*+	42,881	234,559	Eastern Co. (The)	9,700	221,354
TriSalus Life Sciences, Inc.*+	65,000	354,250	Energy Vault Holdings, Inc.*+	50,000	35,840
TScan Therapeutics, Inc.*	143,700	208,365	Espey Mfg. & Electronics Corp.	4,608	210,632
UNITY Biotechnology, Inc.*	25,000	9,500	ESS Tech, Inc.*	10,000	13,300
Utah Medical Products, Inc.	5,000	284,600	EVI Industries, Inc.	5,000	109,150
Vanda Pharmaceuticals, Inc.*	79,500	375,240	Forrester Research, Inc.*	24,100	238,590
Ventyx Biosciences, Inc.*	39,000	83,460	FreightCar America, Inc.*	50,000	431,000
Voyager Therapeutics, Inc.*	106,259	330,465	Gencor Industries, Inc.*	29,200	408,800
Werewolf Therapeutics, Inc.*	100,000	109,000	Hudson Global, Inc.*+	10,942	93,116
Xilio Therapeutics, Inc.*+	56,081	38,129	Hurco Cos., Inc.*	13,000	245,700
XOMA Royalty Corp.*	25,000	630,000	Hyllion Holdings Corp.*	132,500	174,900
Xtant Medical Holdings, Inc.*	154,100	113,880	INNOVATE Corp.*+	25,000	128,750
Y-mAbs Therapeutics, Inc.*	49,900	225,049	Innovative Solutions and Support, Inc.*	25,400	352,552
Zentalis Pharmaceuticals, Inc.*+	77,300	89,668	L B Foster Co., Class A*	18,400	402,408
Zynex, Inc.*	38,400	99,072	Mastech Digital, Inc.*	30,544	219,000
		31,508,552	Matrix Service Co.*	25,000	337,750
Industrials - 12.29%			Mayville Engineering Co., Inc.*	15,258	243,518
3D Systems Corp.*+	71,500	110,110	Mistras Group, Inc.*	48,100	385,281
Acme United Corp.+	6,235	258,441	NN, Inc.*+	64,603	135,666
Air Industries Group*	4,000	13,440	Orion Group Holdings, Inc.*	53,153	482,098
Alpha Pro Tech, Ltd.*	35,901	168,376	Palladyne AI Corp.*+	44,400	384,504
Alta Equipment Group, Inc.+	35,000	221,200	Perma-Pipe International Holdings, Inc.*+	27,610	631,441
Amprius Technologies, Inc.*	135,000	568,350	Proficient Auto Logistics, Inc.*	26,000	188,760
Avalon Holdings Corp., Class A*	3,900	9,711	Quad/Graphics, Inc.	44,169	249,555
Babcock & Wilcox Enterprises, Inc.*	50,000	48,105	Radiant Logistics, Inc.*	67,000	407,360
BGSF, Inc.*	17,400	110,838	RCM Technologies, Inc.*	16,742	394,609
BlackSky Technology, Inc.*+	27,050	556,689	SIFCO Industries, Inc.*	10,624	39,627
			Skillssoft Corp.*	18,000	287,460
			SolarMax Technology, Inc.*	20,200	22,018
			Southland Holdings, Inc.*	118,000	493,240
			Spire Global, Inc.*+	20,000	238,000
			Stem, Inc.*	15,600	97,188
			Surf Air Mobility, Inc.*+	15,946	58,841
			T1 Energy, Inc.*+	175,000	215,250
			Team, Inc.*	6,000	109,200

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Industry Company	Shares	Value	Industry Company	Shares	Value
Common Stocks (continued)					
Industrials (continued)			Information Technology (continued)		
TrueBlue, Inc.*	38,000	\$ 246,240	KVH Industries, Inc.*	32,700	\$ 174,291
TTEC Holdings, Inc.*	62,000	298,220	LGL Group, Inc. (The)*	9,700	73,914
Twin Disc, Inc.	16,579	146,392	LivePerson, Inc.*	100,000	101,000
Ultralife Corp.*+	27,400	246,052	Magnachip Semiconductor Corp.*	45,000	179,100
Virco Mfg. Corp.+	19,400	154,812	Methode Electronics, Inc.	45,000	427,950
		13,094,794	MicroVision, Inc.*+	250,000	285,000
Information Technology - 11.82%			M-Tron Industries, Inc.*+	6,334	266,028
8x8, Inc.*	125,000	245,000	Network-1 Technologies, Inc.	23,300	28,426
908 Devices, Inc.*+	30,500	217,465	ON24, Inc.*	58,200	316,026
ACCESS Newswire, Inc.*	7,500	92,250	Optical Cable Corp.*	12,600	35,910
Aeva Technologies, Inc.*+	25,000	944,750	Quantum Corp.*+	8,240	82,153
Airship AI Holdings, Inc.*+	35,700	210,273	RF Industries, Ltd.*	12,900	83,463
Amtech Systems, Inc.*	14,600	64,824	Richardson Electronics, Ltd.	19,011	183,456
Arteris, Inc.*	12,000	114,360	Silvaco Group, Inc.*+	25,000	118,000
AstroNova, Inc.*	30,500	353,495	SmartRent, Inc.*	200,000	198,000
Aviat Networks, Inc.*	20,900	502,645	Telos Corp.*	90,075	285,538
Aware, Inc.*	25,000	47,000	TransAct Technologies, Inc.*	34,845	125,791
AXT, Inc.*	53,000	110,770	Trio-Tech International*+	24,300	131,706
Backblaze, Inc., Class A*	56,000	308,000	Turtle Beach Corp.*	23,000	318,090
BK Technologies Corp.*	5,644	266,002	Unusual Machines, Inc.*+	10,000	85,700
Comtech Telecommunications Corp.*	35,000	85,750	Upland Software, Inc.*	50,300	98,085
CoreCard Corp.*	9,737	282,081	Veritone, Inc.*+	62,900	79,254
CPI Card Group, Inc.*	12,500	296,500	VirnetX Holding Corp.*+	5,565	60,380
CS Disco, Inc.*	50,000	218,500	Vishay Precision Group, Inc.*	15,000	421,500
CSP, Inc.+	44,145	571,236	WidePoint Corp.*	14,458	49,446
Digimarc Corp.*+	15,000	198,150	WM Technology, Inc.*	166,400	149,094
Domo, Inc., Class B*	23,500	328,295			12,588,231
D-Wave Quantum, Inc.*	6,800	99,552	Materials - 3.68%		
Everspin Technologies, Inc.*	31,400	197,506	5E Advanced Materials, Inc.*+	2,634	9,272
Expensify, Inc., Class A*	183,000	473,970	American Vanguard Corp.	40,000	156,800
Frequency Electronics, Inc.*	21,500	488,265	Ampco-Pittsburgh Corp.*	66,200	195,952
Greenidge Generation Holdings, Inc.*	17,000	21,930	Arq, Inc.*+	68,779	369,343
GSI Technology, Inc.*	23,000	77,280	Ascent Industries Co.*+	20,950	264,179
Immersion Corp.	40,000	315,200	Contango ORE, Inc.*	20,000	389,600
Information Services Group, Inc.	50,000	240,000	Core Molding Technologies, Inc.*	14,400	238,896
Inseego Corp.*+	18,700	154,088	Dakota Gold Corp.*	56,500	208,485
Intelligence, Inc.*+	28,447	153,329	Flotek Industries, Inc.*+	51,425	759,033
inTEST Corp.*	15,000	109,200	Friedman Industries, Inc.	19,700	326,232
Inuvo, Inc.*	20,000	92,000	Gulf Resources, Inc.*	32,360	21,746
Kaltura, Inc.*	150,000	301,500	Idaho Strategic Resources, Inc.*+	20,007	261,692
Key Tronic Corp.*	17,400	49,764			

Showing percentage of net assets as of June 30, 2025

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Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Showing percentage of net assets as of June 30, 2025

Illiquid security as determined under procedures approved by the Board of Directors. The aggregate value of illiquid securities is \$711,480, which is 0.67% 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 June 30, 2025.

^ Rate disclosed as of June 30, 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 June 30, 2025. Total loaned securities had a value of \$20,408,931, which included loaned securities with a value of \$219,279 that have been sold and are pending settlement as of June 30, 2025. The total market value of loaned securities excluding these pending sales is \$20,189,652. See Note 2 for disclosure of cash and non-cash collateral.

+++No stated maturity date.

CVR- Contingent Value Right

Ultra-Small Company Market Fund

SCHEDULE OF INVESTMENTS (continued)



Summary of inputs used to value the Fund's investments as of 6/30/2025:

	Valuation Inputs			
	Investment in Securities (Value)			
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks				
Communication Services	\$3,661,324	\$–	\$69,048	\$3,730,372
Other Industries (a)	102,812,856	–	–	102,812,856
Total Common Stocks	106,474,180	–	69,048	106,543,228
Rights	–	–	870	870
Warrants	28,683	–	0	28,683
Money Market Fund	313,552	–	–	313,552
Investments Purchased With Cash Proceeds From Securities				
Lending	15,790,758	–	–	15,790,758
TOTAL	\$122,607,173	\$–	\$69,918	\$122,677,091

(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)				Total
	Common Stocks	Rights	Warrants		
Balance as of 06/30/2024	\$ 69,048	\$ 3,916	\$ 0	\$	72,964
Purchases/Issuances	-	-	-	-	-
Sales/Expirations	-	(41,325)	-	-	(41,325)
Return of Capital	-	-	-	-	-
Realized Gain/(Loss)	-	11,349	-	-	11,349
Change in unrealized Appreciation/(Depreciation)	-	26,930	-	-	26,930
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Balance as of 06/30/2025	\$ 69,048	\$ 870	\$ 0	\$	69,918
Net change in unrealized Appreciation/(Depreciation) from investments held as of 06/30/2025	\$ -	\$ (3,046)	\$ -	\$	(3,046)

See Notes to Financial Statements.