	Shares	Value
Bonds & Corporate Bond Trust Certificated - 6.06%		
Baby Bonds - 6.06%		
Great Ajax Corp., 7.250%, Convertible Senior Notes, 04/30/2024	15,000	374,850
Eagle Point Credit Co., Inc., 6.6875%, Notes 04/30/2028	10,156	256,845
Oxford Square Capital Corp., 6.250%, Notes 2026	20,000	507,000
B. Riley Financial, Inc., 5.00%, 12/31/26	20,000	479,000
B. Riley Financial, Inc., 6.375%, Senior Notes	5,000	127,400
Scorpio Tankers, Inc., 7.000%, Senior Notes due 2025	23,000	567,663
		2,312,758
TOTAL BONDS & CORPORATE BOND TRUST CERTIFICATES (Cost \$2,280,247)		2,312,758
Investment Companies - 5.73%		
Bond Shares of Beneficial Interest - 1.43%		
Aberdeen Asia-Pacific Income Fund, Inc.	50,000	169,000
Special Opportunities Fund, Inc.	25,204	378,312
		547,312
Direct Trust Ceretificates - 0.52%		
Affiliated Managers Group 5.875% 03/30/59	8,000	199,840
		199,840
Senior Securities - 3.78%		
AllianzGI Convertible & Income Fund II, 5.500%, Series A Gabelli Dividend & Income Trust, 4.250% Preferred	22,500	564,750
	15,450	322,596
The Gabelli Global Utility & Income Trust, 7.000%, Series B	11,000	556,272 1,443,618
TOTAL THURSTNESS COMPANIES (C. ), 40, 404 (A.)		2 100 770
TOTAL INVESTMENT COMPANIES (Cost \$2,186,424)		2,190,770
Traditional Preferred - 67.23%		
Affiliated Managers Group, Inc., 4.750%, Junior Subordinated Notes	5,000	109,800
AGNC Investment Corp., 6.125%	20,000	466,600
AGNC Investment Corp., 6.875%, Preferred Series D	23,000	576,380
Annaly Capital Management, Inc., 6.950%, Series F, 09/30/2022	25,000	607,750
Apollo Global Management, Inc., 6.375%, Non-Cumulative Pfd., Series A, 3/15/22	25,000	629,000
Arbor Realty Trust Inc., 6.375% 06/02/2026	20,000	450,000
Aspen Insurance Holdings Ltd., 5.625%	8,000	201,840
Aspen Insurance Holdings Ltd., Depositary Shares, 5.625%	9,000	222,840
Athene Holding Ltd., Depositary Shares, 5.625%, Series B	7,000	173,180
Atlanticus Holdings Corp., 6.125%, Class B, @ 11/30/2023	25,100	629,759
Axs 5.500% 12/31/49	20,000	498,000
Bank of America Corp., Depositary shares, 5.000%, Series LL	6,500	157,170

	Shares	Value
Bank OZK, 4.625%Perp., 11/15/26	15,000	314,250
Brookfield Infrastructure Partners LP, 5.125%, Class A, Series 13	10,000	205,700
Brunswick Corp., 6.500%, Call @ 10/15/23	20,000	519,000
Carlyle Finance LLC., 4.625%, 05/15/2061	10,000	217,800
Charles Schwab Corp., 5.00%, Perp. Call@ 6/1/27	500,000	498,125
Chicken Soup For The Soul Entertainment, Inc., 9.50%, Non-Cumulative, 07/31/22	20,000	503,000
Citigroup, Inc., 3.875%, Perp. Call 02/18/26 @ 100.00	500,000	472,188
Citizens Financial Group, Inc., Depositary Shares, 5.000%, Series E	12,000	278,400
Compass Diversified Holdings, 7.875%, Series C	17,500	453,425
Customers Bancorp, Inc., 6.450%, 06/15/2021 Perp.	4,056	102,617
DTE Energy Co., 5.250%, Pfd.	20,000	494,800
Eagle Point Credit Co., Inc., 5.375%, Call@ 1/31/25	15,000	359,100
Energy Transfer Operating, LP, Series E, 7.600%	20,000	495,200
Entergy Louisiana, LLC, 4.875%, Class B, Call@ 12/30/21	400	10,112
Enterprise Financial Services Corp., 5%, Non Cumulative Pfd, Series A, 12/15/26	25,000	551,290
Equitable Holdings, Inc., 5.250%, Depositary Shares	14,000	330,260
Federal Agricultural Mortgage Corp,5.25%,Non Cumulative, Series F, Call 10/17/25	11,700	273,780
Federal Agricultural Mortgage Corp., 5.750% 07/17/2025 Perp.	15,000	377,250
Fifth Third Bancorp, 3.276%, Perp.	500,000	487,500
First Citizens Bancshares, Inc., 5.625%, Non Cumulative, Series C, Call@ 1/4/27	15,000	374,400
Ford Motor Co., 6.200%, Notes 06/01/2059	10,000	256,800
Ford Motor Company, 6.000%, Call 12/01/24 @ \$25.00	15,000	381,750
Gladstone Investment Corp., 4.875%	20,000	499,200
Global Net Lease, Inc., 6.875%, Series B	25,000	626,248
Golar LNG Partners LP. 8.750%, 10/31/2022 Perp.	20,000	435,000
Goldman Sachs Group, Inc., 4.125%, Perp. Call 11/10/26 @ 100.00	500,000	469,950
Green Brick Partners, Inc., 5.75%, Cumulative Preferred, Series A, Call 12/23/26	22,500	551,250
Highland Income Fund, 5.375%, Series A	22,500	539,100
Huntington Bancshares, 4.500%, 04/15/2026	10,000	209,200
JP Morgan Chase and Co. Float Perpetual	250,000	250,000
JPMorgan Chase & Co. 4.550% 06/01/2026 Perp.	10,000	218,600
KeyCorp, 5.65%, Non-Cumulative, Series F, Call@ 12/15/23	20,000	507,800
KKR Group Financial Co. IX LLC, 4.625%, 04/01/2026	5,000	109,800
MainStreet Bancshares, Inc., 7.500%, Depositary Shares	6,500	167,700
Morgan Stanley Depositary Shares, 4.875%, Series L	8,200	194,012
New Residential Investment Corp., 7.125%, Series B	23,000	566,260
Oaktree Capital Group, LLC, 6.550%, Series B, Preferred Units	11,000	290,070
OFS Credit Company, 6.125%, 04/30/2023	20,920	526,347
Oxford Lane Capital Corp., 6.250%, Series 2027, Term Preferred Shares	25,000	621,000
PennyMac Mortgage Investment Trust	23,000	525,550
Priority Income Fund, Inc., 6.00%, Cumulative Preferred, Series H, Call @ 5/6/23	6,825	169,806
Priority Income Fund, Inc., 6.125%, 06/30/2028	20,000	498,000
Prospect Capital Corp., 5.35%, Cumulative Preferred, Series A, Call @ 07/01/26	15,000	306,150
Rc 7%	15,000	393,750
Ready Capital Corp., 6.500%, 06/30/2026 Perp.	23,000	526,700
Regions Financial Corp., 5.700%, Series C	8,000	208,560
Signature Bank Depositary Shares, 5.000%, Series A, 12/30/2025	5,000	113,500
Steel Partners Holding LP., 6.000%, Preferred, 02/07/2026	20,000	466,400
	25,000	.00/100

	Shares	Value
Stifel Financial Corp, 5.20%, Call@ 10/15/22	15,000	373,050
Summit Hotel Properties, Inc., 6.25%, Cumulative Pfd., Series E, Call 11/13/22	20,000	491,600
The Allstate Corp., 5.10%, Non- Cumulative, Series H, Call@ 10/15/24	10,000	248,400
The Southern Co. Series 2020A, 4.950%, Junior Subordinated Notes due 01/30/2080	6,500	156,845
TriState Capital Holdings, Inc., Depositary Shares, 6.375%, Series B	11,000	281,600
Triton International Ltd., 5.750%	20,000	473,000
Truist Financial Corp., Depositary Shares, 4.750%, Series R	8,000	183,120
USB Float 3.5%, Perp.	250,000	207,655
Wells Fargo & Co., 4.375%, 03/15/2026	10,000	209,500
WesBanco, Inc., Depositary Shares, 6.750%, Series A	8,000	216,800
Western Alliance BanCorp., Series A, 4,250%, 09/30/2026 Perp.	4,844	117,758
Zion Bancorporation, N.A., 6.95%, Call@ 9/15/23	1,793	47,963
		25,676,309
TOTAL TRADITIONAL PREFERRED (Cost \$26,314,881)	_	25,676,309
REIT Preferred Shares - 2.39%		
Hudson Pacific Properties, Inc., 4.750%, Cumulative Preferred, Series C,11/16/26	20,000	430,600
Pebblebrook Hotel Trust, 6.300%, Cumulative Preferred, Series F, 12/10/21	20,000	483,402
		914,002
REIT Senior Securities - 1.2%		
UMH Properties, Inc., 6.375%, Series D Cumulative Redeemable Preferred Stock	18,000	459,900
		459,900
TOTAL REIT SENIOR SECURITIES (Cost \$401,463)		1,373,902
Senior Securities - 0.82%		
QVC, Inc. 6.250% Senior Secured	5,500	123,750
QVC, Inc. 6.375% Senior Secured	8,000	189,120
		312,870
Senior Securities (Convertible Preferred) - 2.21%		
Becton, Dickinson & Co., 6.000%, Mandatory Convertible Preferred Stock, Series B, 06/01/2023	5,000	264,100
Boston Scientific Corp., 5.500%, Mandatory Convertible Preferred Stock, Series A, 06/01/2023	2,000	232,880
Nextera Energy, Inc. 6.219% 09/01/2023	6,600	346,764
		843,744
TOTAL SENIOR SECURITIES (Cost \$1,187,177)		1,156,614

Common Stocks - 7.54%

	Shares	Value
Capital Markets - 2.1%		
AllianceBernstein Holding LP	4,200	197,484
Golub Capital BDC, Inc.	12,500	190,125
Hercules Capital Inc.	23,000	415,610
		803,219
Equity Real Estate Investment Trusts (REITs) - 1.2%		
Annaly Capital Management, Inc.	18,000	126,720
Iron Mountain, Inc.	6,000	332,460
	_	459,180
Food Products - 0.56%		
Bunge Limited	1,926	213,420
		213,420
Insurance - 0.31%		
Prudential Financial, Inc.	1,000	118,170
,		118,170
Energy - 1.01%		
Enterprise Products Partners L.P.	15,000	387,150
		387,150
Metals & Mining - 0.95%		
Rio Tinto PLC	4,500	361,800
		361,800
Multiline Retail - 0.76%		
Franchise Group, Inc.	7,000	290,010
	<u> </u>	290,010
Oil Can C. Carramenta Freda D. CFO		
Oil, Gas & Consumable Fuels - 0.65%  Exxon Mobil Corp.	3,000	247,770
	, <u> </u>	247,770
COMMON STOCKS (Cost \$2,406,411)		2,880,719
Money Market Funds - 6.57%		
First American Funds Government Obligation Class Y 0.89% (b)	2,507,265	2,507,265
		2,507,265
TOTAL MONEY MARKET FUNDS (Cost \$2,507,265)		2,507,265
TOTAL INVESTMENTS (Cost \$38,281,284) 99.76%		38,098,337

	Shares	Value
Other Assets In Excess of Liabilities - 0.24%	_	90,779
TOTAL NET ASSETS - 100.00%	<u>-</u>	\$ 38,189,116

- (a) Non-Income producing.
- (b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.
- (c) ADR American Depository Receipt
- (d) Adviser owns more than 5% of the outstanding voting shares of the company and is considered an affiliated security.

	Shares	Value
Common Stocks - 96.55%		
Aerospace & Defense - 1.2%		
Arconic, Inc. (a)	10,354	265,269
Vectrus, Inc.	43,090	1,545,207
		1,810,477
Air Freight and Logistics - 1.05%		
GXO Logistics, Inc. Common Stoc	22,315	1,591,952
		1,591,952
Auto Components - 0.46%		
Horizon Global Corporation	121,252	692,349
		692,349
Building Products - 0.55%		
Masco Corp.	16,339	833,289
		833,289
Capital Markets - 7.17%		
B. Riley Financial, Inc.	19,298	1,350,088
Houlihan Lokey, Inc. Class A	9,966	875,015
Perella Weinberg Partners	200,145	1,891,370
Raymond James Financial, Inc.	43,508	4,781,964
StoneX Group, Inc.	8,218	610,022
Westwood Holdings Group, Inc.	85,631	1,311,867
		10,820,326
Chemicals - 3.84%		
Element Solutions, Inc.	87,815	1,923,149
Ingevity Corporation	36,210	2,319,975
Valvoline, Inc.	49,145	1,551,016
		5,794,139
Commercial Services & Supplies - 1.28%		
Thryv Holdings, Inc.	68,838	1,935,725
		1,935,725
Communication Equipment - 0.57%		
IAC/InterActive Corp. (a)	8,552	857,595
	_	857,595
Construction & Engineering- 4.65%		
APi Group Corp. (a) (c)	202,192	4,252,098
Arcosa, Inc.	26,905	1,540,311
Atlas Technical Consultants, Inc. Class A	101,313	1,219,809
		7,012,218

	Shares	Value
Distributors - 0.68%		
Weyco Group, Inc	41,524	1,026,473
		1,026,473
Diversified Consumer Services - 0.28%		
Frontdoor Inc. (a)	14,104	421,004
		421,004
Diversified Financial Services - 5.58%		
	121 200	2 001 449
Cannae Holdings, Inc.	121,298	2,901,448
Jackson Financial, Inc.	124,819	5,520,744 8,422,193
Diversified Telecommunications - 0.24%		
Iridium Communications, Inc. (a)	8,802	354,897
		354,897
Electric Utilities - 1.32%		
Constellation Energy Corp.	35,410	1,991,813
		1,991,813
Electronic Equipment, Instruments & Comp - 2.53%		
Vontier Corp.	150,160	3,812,562
volled corp.	130/100	3,812,562
France France & Coming 2 00%		
Energy Equipment & Services- 2.08%  ChampionX Holding Inc. (a)	128,515	3,146,047
Championx Holding Inc. (a)	120,515	3,146,047
Equity Real Estate Investment Trusts - 5.74%		
Alpine Income Property Trust, Inc.	105,698	1,987,122
CTO Realty Growth, Inc.	24,946	1,654,419
Gaming and Leisure Properties, Inc.  NewLake Capital Partners, Inc.	30,646 15,010	1,438,217 375,250
Postal Realty Trust, Inc.	48,923	822,885
PotlatchDeltic Corp.	45,344	2,390,989
		8,668,882
Food Products - 1.07%		
Post Holdings, Inc. (a)	7,380	511,139
Lamb Weston Holdings, Inc.	18,350	1,099,349
Zamo necesi notango, me		1,610,487
Cas Unitimize 2 160/		
Gas Utilities - 3.16%  National Fuel Gas Co.	47,079	3,234,327
UGI Corp.	42,290	1,531,744
•		4,766,071

Marth Care Equipment & Supplies - 0.57%   86.355   86.3		Shares	Value
Realth Care Providers & Services - 2.88%   Henry Schein, Inc. (a)	Health Care Equipment & Supplies - 0.57%		
Meath Care Providers & Services - 2,88%	Utah Medical Products, Inc.	9,610	863,555
Henry Schein, Inc. (a)			863,555
Propend Group, Inc. (a)	Health Care Providers & Services - 2.88%		
Properties   Pro	Henry Schein, Inc. (a)	43,834	3,821,886
Metels, Restaurants, & Leisure - 4.72%           Churchill Downs, Inc.         5,123         1,136,179           Churdy S Holdings, Inc.         11,100         299,700           Dine Brands Global, Inc.         19,014         1,482,141           Travel N Leisure Co.         44,022         2,550,635           Wyndham Hotels & Resorts, Inc.         19,521         1,653,233           Household Durables - 1,44%           Cavo Industries, Inc.         8,996         2,166,687           Household Products - 1,41%           Spectrum Brands Holdings, Inc.         23,957         2,125,465           TS Services - 3,66%           Concentrix Corp.         14,663         2,442,269           Mousehold Products - 1,41%         2,125,465           TS Services - 3,66%         2,142,269           Concentrix Corp.         14,663         2,442,269           May 1,713,278           Transparent Power and Renewable - 1,8%           Vistra Energy Corp.         116,698         2,713,229           Time Power and Renewable - 1,8%           Vistra Energy Corp.         30,711         2,972,211           Time Power and R		28,115	523,782
Churchill Downs, Inc.         5,123         1,136,179           Chuy's Holdings, Inc.         11,100         299,700           Dine Brands Global, Inc.         44,022         2,550,635           Wyndham Hotels & Resorts, Inc.         19,521         1,653,233           Household Durables - 1.44%         8,996         2,166,687           Cavco Industries, Inc.         8,996         2,166,687           Household Products - 1.41%         23,957         2,125,465           Spectrum Brands Holdings, Inc.         23,957         2,125,465           Spectrum Brands Holdings, Inc.         14,663         2,442,265           Concentrix Corp.         14,663         2,442,265           Kyndryl Holding, Inc.         341,483         2,325,295           Kyndryl Holding, Inc.         57,155         749,84           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%         116,698         2,713,229           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         2,972,211         2,972,211           Colfax Corp.         16,703         667,278           Glay Signature         15,000,918         3,03,51           El Poster Co.         60,744 </td <td></td> <td></td> <td>4,345,669</td>			4,345,669
Churchill Downs, Inc.         5,123         1,136,179           Chuy's Holdings, Inc.         11,100         299,700           Dine Brands Global, Inc.         44,022         2,550,635           Wyndham Hotels & Resorts, Inc.         19,521         1,653,233           Household Durables - 1.44%         8,996         2,166,687           Cavco Industries, Inc.         8,996         2,166,687           Household Products - 1.41%         23,957         2,125,465           Spectrum Brands Holdings, Inc.         23,957         2,125,465           Spectrum Brands Holdings, Inc.         14,663         2,442,265           Concentrix Corp.         14,663         2,442,265           Kyndryl Holding, Inc.         341,483         2,325,295           Kyndryl Holding, Inc.         57,155         749,84           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%         116,698         2,713,229           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         2,972,211         2,972,211           Colfax Corp.         16,703         667,278           Glay Signature         15,000,918         3,03,51           El Poster Co.         60,744 </td <td>Hotels, Restaurants, &amp; Leisure - 4.72%</td> <td></td> <td></td>	Hotels, Restaurants, & Leisure - 4.72%		
Chuy's Holdings, Inc.         11,100         299,700           Dine Brands Global, Inc.         19,014         1,482,141           Travel N Lesive Co.         49,02         2,550,633           Wyndham Hotels & Resorts, Inc.         19,521         1,653,233           Household Durables - 1.44%         8,996         2,166,687           Cavo Industries, Inc.         8,996         2,166,687           Household Products - 1.41%         2,3957         2,125,465           Spectrum Brands Holdings, Inc.         23,957         2,125,465           Till Services - 3.66%         341,453         2,325,295           Concentrix Corp.         14,663         2,442,269           Information Services Group, Inc.         341,453         2,325,295           Kyndryl Holding, Inc.         57,155         749,876           Wistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%         116,698         2,713,229           Interactive Media & Services - 1.97%         30,711         2,972,211           Machinery - 1.06%         30,711         2,972,211           Coffax Corp.         16,700         667,278           Ell Foster Co.         60,744         393,635           Group of the complex of t		5,123	1,136,179
Dine Brands Clobal, Inc.         19,014         1,482,141           Travel N Leisure Co.         44,022         2,550,635         2,323,233         2,125,465         3,7121,888         7,121,888         1,000,000         1,000,000         7,121,888         1,000,000         1,000,000         2,166,687         2,166,687         2,166,687         2,166,687         2,125,465 <td></td> <td>11,100</td> <td>299,700</td>		11,100	299,700
Travel N Leisure Co.         44,022 (2,550,635)           Wyndham Hotels & Resorts, Inc.         19,521 (1,553,233)           Household Durables - 1.44%         8,996 (2,166,688)           Cavco Industries, Inc.         8,996 (2,166,688)           Household Products - 1.41%         23,957 (2,125,465)           Spectrum Brands Holdings, Inc.         23,957 (2,125,465)           TT Services - 3.66%         14,663 (2,442,269)           Concentrix Corp.         14,663 (2,442,269)           Information Services Group, Inc.         341,453 (2,325,295)           Kyndryl Holding, Inc.         57,155 (2,335)           Tuteractive Recriate Renewable - 1.8%         116,698 (2,713,229)           Interactive Media & Services - 1.97%         116,698 (2,713,229)           Interactive Media & Services - 1.97%         30,711 (2,972,211)           Employee         30,711 (2,972,211)           Machinery - 1.06%         16,770 (3,972,211)           Colfax Corp.         16,770 (3,973,211)           El Foster Co.         60,74 (3),33,631           Cumulus Media Inc. Class A         70,451 (30,981)           Fundulus Media Inc. Class A         70,451 (30,981)           El Cumulus Media Inc. Class A         70,451 (30,982)           Entravision Communications Corporation         86,603 (56,881) <td></td> <td>19,014</td> <td>1,482,141</td>		19,014	1,482,141
Property   Property		44,022	2,550,635
Household Durables - 1.44%           Cavco Industries, Inc.         8,996         2,166,687           Household Products - 1.41%         23,957         2,125,465           Spectrum Brands Holdings, Inc.         23,957         2,125,465           IT Services - 3.66%         41,663         2,442,269           Information Services Group, Inc.         341,453         2,325,295           Kyndryl Holding, Inc.         57,155         749,874           Intependent Power and Renewable - 1.8%         5,517,438           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%         30,711         2,972,211           Application of the propagation of the properties of the propagation of the propagat	Wyndham Hotels & Resorts, Inc.	19,521	1,653,233
Exercite Industries, Inc.         8,996 (2,166,687)           Household Products - 1.41%         Feetrum Brands Holdings, Inc.         2,125,465 (2,125,465)           Feetrum Brands Holdings, Inc.         2,125,465 (2,125,465)           TI Services - 3.66%         TU Services Group, Inc.         14,663 (2,442,269)           Information Services Group, Inc.         341,433 (2,325,295)         749,874           Kyndryl Holding, Inc.         57,155 (749,874)         749,874           Independent Power and Renewable - 1.8%         Title Power and Renewable - 1.8%         2,713,229           Interactive Media & Services - 1.97%         2         2,713,229           Interactive Media & Services - 1.97%         2         2,713,229           Expractive Media & Services - 1.97%         30,713         2,972,211           Machinery - 1.06%         2           Colfac Corp.         16,770         933,635           B Foster Co.         933,635           Media - 3.81%         Cumulus Media Inc. Class A         70,451         700,987           Expraction Colomanications Corporation         88,60 <td< td=""><td></td><td></td><td>7,121,888</td></td<>			7,121,888
Products - 1.41%   2.105,465   2.125,465	Household Durables - 1.44%		
Products - 1.41%   Figure	Cavco Industries, Inc.	8,996	2,166,687
Spectrum Brands Holdings, Inc.         2,125,465           TT Services - 3.66%           Concentrix Corp.         14,663         2,442,269           Information Services Group, Inc.         341,453         2,325,295           Kyndryl Holding, Inc.         57,155         749,874           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%         30,711         2,972,211           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         16,770         667,278           LB Foster Co.         60,744         933,635           LB Foster Co.         60,744         933,635           LB Foster Co.         60,744         933,635           Cumulus Media Inc. Class A         70,451         700,987           Entravision Communications Corporation         88,630         568,118			
Spectrum Brands Holdings, Inc.         2,125,465           TT Services - 3.66%           Concentry Corp.         14,663         2,442,269           Information Services Group, Inc.         341,453         2,325,295           Kyndryl Holding, Inc.         57,155         749,874           Tidependent Power and Renewable - 1.8%           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%           Colfax Corp.         16,770         667,278           LB Foster Co.         60,744         933,635           LB Foster Co.         60,744         933,635           Cumulus Media Inc. Class A         70,451         700,987           Entravision Communications Corporation         88,630         568,118	Household Products - 1.41%		
T Services - 3.66%   Concentrix Corp.		23.957	2.125.465
Concentrix Corp.         14,663         2,442,269           Information Services Group, Inc.         341,453         2,325,295           Kyndryl Holding, Inc.         57,155         749,874           Independent Power and Renewable - 1.8%           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         16,770         667,278           LB Foster Co.         60,749         933,635           LB Foster Co.         60,749         933,635           Media - 3.81%         70,451         700,987           Cumulus Media Inc. Class A         70,451         700,987           Entravision Communications Corporation         88,630         568,118	3,7		
Concentrix Corp.         14,663         2,442,269           Information Services Group, Inc.         341,453         2,325,295           Kyndryl Holding, Inc.         57,155         749,874           Independent Power and Renewable - 1.8%           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         16,770         667,278           LB Foster Co.         60,749         933,635           LB Foster Co.         60,749         933,635           Media - 3.81%         70,451         700,987           Cumulus Media Inc. Class A         70,451         700,987           Entravision Communications Corporation         88,630         568,118	IT Services - 3.66%		
Information Services Group, Inc.       341,453       2,325,295         Kyndryl Holding, Inc.       57,155       749,874         Independent Power and Renewable - 1.8%       37,13,229         Vistra Energy Corp.       116,698       2,713,229         Interactive Media & Services - 1.97%       30,711       2,972,211         Ziff Davis, Inc.       30,711       2,972,211         Machinery - 1.06%       16,770       667,278         LB Foster Co.       60,744       933,635         EB Foster Co.       60,744       933,635         Media - 3.81%       70,987         Cumulus Media Inc. Class A       70,451       700,987         Entravision Communications Corporation       88,630       568,118		14.663	2.442.269
Kyndryl Holding, Inc.         57,155         749,874           Independent Power and Renewable - 1.8%         - 116,698         2,713,229           Vistra Energy Corp.         116,698         2,713,229           Interactive Media & Services - 1.97%         30,711         2,972,211           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         16,770         667,278           LB Foster Co.         60,744         933,635           LB Foster Co.         60,744         933,635           Umulus Media Inc. Class A         70,451         700,987           Entravision Communications Corporation         88,630         568,118			
Tindependent Power and Renewable - 1.8%   116,698   2,713,229   2,713,29   2,713			
Vistra Energy Corp.         116,698         2,713,229           2,713,229         2,713,229           Interactive Media & Services - 1.97%         30,711         2,972,211           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         50,712         50,712           Colfax Corp.         16,770         667,278           LB Foster Co.         60,744         933,635           1,600,914         1,600,914           Media - 3.81%         70,451         700,987           Entravision Communications Corporation         88,630         568,118		·	
Vistra Energy Corp.         116,698         2,713,229           2,713,229         2,713,229           Interactive Media & Services - 1.97%         30,711         2,972,211           Ziff Davis, Inc.         30,711         2,972,211           Machinery - 1.06%         50,712         50,712           Colfax Corp.         16,770         667,278           LB Foster Co.         60,744         933,635           1,600,914         1,600,914           Media - 3.81%         70,451         700,987           Entravision Communications Corporation         88,630         568,118	Independent Power and Renewable - 1.8%		
Interactive Media & Services - 1.97%         Ziff Davis, Inc.       30,711       2,972,211         Machinery - 1.06%         Colfax Corp.       16,770       667,278         LB Foster Co.       60,744       933,635         1,600,914         Media - 3.81%         Cumulus Media Inc. Class A       70,451       700,987         Entravision Communications Corporation       88,630       568,118	·	116,698	2,713,229
Ziff Davis, Inc.       30,711       2,972,211         Machinery - 1.06%         Colfax Corp.       16,770       667,278         LB Foster Co.       60,744       933,635         LB Foster Co.       1,600,914         Media - 3.81%         Cumulus Media Inc. Class A       70,451       700,987         Entravision Communications Corporation       88,630       568,118			2,713,229
Machinery - 1.06%         Colfax Corp.       16,770       667,278         LB Foster Co.       60,744       933,635         1,600,914         Media - 3.81%         Cumulus Media Inc. Class A       70,451       700,987         Entravision Communications Corporation       88,630       568,118	Interactive Media & Services - 1.97%		
Machinery - 1.06%         Colfax Corp.       16,770       667,278         LB Foster Co.       60,744       933,635         1,600,914         Media - 3.81%         Cumulus Media Inc. Class A       70,451       700,987         Entravision Communications Corporation       88,630       568,118	Ziff Davis, Inc.	30,711	2,972,211
Colfax Corp.         16,770         667,278           LB Foster Co.         60,744         933,635           1,600,914           Media - 3.81%           Cumulus Media Inc. Class A         70,451         700,987           Entravision Communications Corporation         88,630         568,118			2,972,211
Media - 3.81%         70,451         700,987           Entravision Communications Corporation         88,630         568,118	Machinery - 1.06%		
Media - 3.81%       70,451       700,987         Entravision Communications Corporation       88,630       568,118	Colfax Corp.	16,770	667,278
Media - 3.81%         Cumulus Media Inc. Class A       70,451       700,987         Entravision Communications Corporation       88,630       568,118	LB Foster Co.	60,744	933,635
Cumulus Media Inc. Class A70,451700,987Entravision Communications Corporation88,630568,118			1,600,914
Entravision Communications Corporation 88,630 568,118	Media - 3.81%		
	Cumulus Media Inc. Class A	70,451	700,987
Liberty Braves Series C (a) 44,275 1,235,715	Entravision Communications Corporation	88,630	568,118
	Liberty Braves Series C (a)	44,275	1,235,715

	Shares	Value
Liberty SiriusXM Series C (a)	39,040	1,785,299
Loyalty Ventures, Inc.	88,555	1,463,814
	_	5,753,934
Metals & Mining - 2.29%		
Gold Resource Corporation	189,840	425,242
Osisko Gold Royalties Ltd	229,895	3,032,315
		3,457,557
Multi-Utilities- 5.89%		
Black Hills Corporation	54,780	4,219,156
MDU Resources Group, Inc.	175,157	4,667,934
	_	8,887,090
Oil, Gas & Consumable Fuels- 3.15%		
Chesapeake Energy Corp.	12,304	1,070,448
Consol Energy, Inc.	52,894	1,095,964
DT Midstream, Inc.	47,603	2,582,939
		4,749,350
Paper & Forest Products - 1.87%		
Sylvamo Corp.	84,595	2,815,322
		2,815,322
Personal Products - 1.08%		
BellRing Brands, Inc.	9,356	215,937
Edgewell Personal Care Co.	38,551	1,413,665
		1,629,602
Pharmaceuticals - 1.28%		
Organon & Co.	55,470	1,937,567
		1,937,567
Professional Services - 2.7%		
Alight, Inc. Class A	335,039	3,333,638
Kelly Services, Inc. Class A	20,050	434,885
Red Violet, Inc.	10,979	312,902
		4,081,424
Real Estate and Construction - 0.5%		
Douglas Elliman, Inc.	104,251	761,032
		761,032
Road & Rail - 1.13%		
XPO Logistics, Inc.	23,340	1,699,152
		1,699,152

Cognyte Software Ltd.       31,790       359,541         Consensus Cloud Solutions, Inc.       27,974       1,682,072         Specialty Retail - 2.82%         The Aaron's Co, Inc.       112,390       2,256,792         The Tile Shop Holdings, Inc.       114,019       746,826         Victoria's Secret & Co.       24,376       1,251,952         Victoria's Secret & Co.       33,816       1,398,293         Kontoor Brands, Inc.       33,816       1,398,293         Wolverine World Wide, Inc.       163,133       3,680,280         Thrifts & Mortgage Finance - 3.32%       5,078,572         Thrifts & Mortgage Finance - 3.32%       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,303         5,014,270       5,014,270       5,014,270
Specialty Retail - 2.82%
Specialty Retail - 2.82%         The Aaron's Co, Inc.       112,390       2,256,792         The Tile Shop Holdings, Inc.       114,019       746,824         Victoria's Secret & Co.       24,376       1,251,952         Textiles, Apparel & Luxury Goods - 3.37%         Kontoor Brands, Inc.       33,816       1,398,292         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,572         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,302
The Aaron's Co, Inc.       112,390       2,256,792         The Tile Shop Holdings, Inc.       114,019       746,824         Victoria's Secret & Co.       24,376       1,251,952         Textiles, Apparel & Luxury Goods - 3.37%         Kontoor Brands, Inc.       33,816       1,398,292         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,572         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,302
The Tile Shop Holdings, Inc.       114,019       746,826         Victoria's Secret & Co.       24,376       1,251,957         Textiles, Apparel & Luxury Goods - 3.37%         Kontoor Brands, Inc.       33,816       1,398,297         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,577         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,967         Federal Agricultural Mortgage Corp.       16,015       1,737,307
The Tile Shop Holdings, Inc.       114,019       746,826         Victoria's Secret & Co.       24,376       1,251,957         Textiles, Apparel & Luxury Goods - 3.37%         Kontoor Brands, Inc.       33,816       1,398,297         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,577         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,967         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Textiles, Apparel & Luxury Goods - 3.37%         Kontoor Brands, Inc.       33,816       1,398,290         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,572         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Textiles, Apparel & Luxury Goods - 3.37%         Kontoor Brands, Inc.       33,816       1,398,292         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,572         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Kontoor Brands, Inc.       33,816       1,398,292         Wolverine World Wide, Inc.       163,133       3,680,280         5,078,572         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Wolverine World Wide, Inc.       163,133       3,680,280         5,078,572         Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Thrifts & Mortgage Finance - 3.32%         Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Thrifts & Mortgage Finance - 3.32%  Columbia Financial, Inc. (a) 152,346 3,276,962  Federal Agricultural Mortgage Corp. 16,015 1,737,307
Columbia Financial, Inc. (a)       152,346       3,276,962         Federal Agricultural Mortgage Corp.       16,015       1,737,307
Federal Agricultural Mortgage Corp. 16,015 1,737,307
5,014,270
Trading Companies & Distributors - 0.46%
Lawson Products, Inc. 18,000 693,720
693,720
TOTAL COMMON STOCKS (Cost \$135,096,619) 147,851,33.
Money Market Funds - 1.11%
First American Funds Government Obligation Class Y 0.89% (b) 1,671,791 1,671,791
1,671,791
TOTAL MONEY MARKET FUNDS (Cost \$1,671,791) 1,671,791
TOTAL INVESTMENTS (Cost \$136,768,410) 99.09% 149,523,124
Other Assets In Excess of Liabilities - 0.91%
TOTAL NET ASSETS - 100.00% \$ 150,897,326

<sup>(</sup>a) Non-Income producing.

<sup>(</sup>b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.

<sup>(</sup>c) ADR - American Depository Receipt

<sup>(</sup>d) Adviser owns more than 5% of the outstanding voting shares of the company and is considered an affiliated security.

Common Stocks - 96.21%           Aerospace & Defense - 1.89%         18,435         289.798           Aerospace Scorporation         18,435         289.798           Banks - 5.14%         289.798           The First of Long Island Corporation         8,980         174,751           First Internet Bancorp (a)         10,299         442,960           Northrim BanCorp, Inc.         39,195         266,094           Complial Markets - 6.7%         39,195         266,094           Common Inc. Class A         3,418         265,591           Diamond Hill Internetsment Group, Inc. Class A         1,418         265,591           Diamond Hill Internetsment Group, Inc. Class A         1,418         265,591           Diamond Hill Internetsment Group, Inc. Class A         1,418         265,591           Demicals - 1.56%         2         2,264,01           Lemicals - 1.56%         2         2,289,07           Commercial Services & Supplies - 2.26%         3         2,347,00           Kimball International, Inc B         9,081         27,102,00           Perma-Fix Environmental Services, Inc.         49,01         27,102,00           Communication Equipment - 2.04%         5         2,02,00         3,137,20           Contruction		Shares	Value
AerSale Corporation         18,436 289,798           Banks - 5.14%         Trist of Long Island Corporation         1,000           First Internet Bancorp (a)         10,099         442,066           First Internet Bancorp, Inc.         3,032         171,317           Capital Markets - 6.7%         3,195         26,094           Cowen, Inc. Class A         3,195         26,098           Domely Explain Corp.         3,915         26,098           Domely Financial Solutions, Inc.         6,807         226,011           Heritage Global, Inc.         12,746         12,209           Chemicals - 1.56%         Language Corp.         20,031         238,907           Commercial Services & Supplies - 2.26%         20,031         221,020           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         9,081         76,734           Communication Equipment - 2.04%         20,000         271,025           Communication Equipment - 2.04%         20,000         271,025           PCTEL, Inc.         6,747         207,605         20,000           PCTEL, Inc.         6,747         207,605         20,000         20,000         20,000         20,000	Common Stocks - 96.21%		
AerSale Corporation         18,436 289,798           Banks - 5.14%         Trist of Long Island Corporation         1,000           First Internet Bancorp (a)         10,099         442,066           First Internet Bancorp, Inc.         3,032         171,317           Capital Markets - 6.7%         3,195         26,094           Cowen, Inc. Class A         3,195         26,098           Domely Explain Corp.         3,915         26,098           Domely Financial Solutions, Inc.         6,807         226,011           Heritage Global, Inc.         12,746         12,209           Chemicals - 1.56%         Language Corp.         20,031         238,907           Commercial Services & Supplies - 2.26%         20,031         221,020           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         9,081         76,734           Communication Equipment - 2.04%         20,000         271,025           Communication Equipment - 2.04%         20,000         271,025           PCTEL, Inc.         6,747         207,605         20,000           PCTEL, Inc.         6,747         207,605         20,000         20,000         20,000         20,000	Agrospace & Defense - 1 80%		
Parks - 5.14%	·	18 435	280 708
The First of Long Island Corporation (price Internet Bancorp (a)         8,980         174,754           First Internet Bancorp (a)         10,299         442,606           Northrim BanCorp, Inc.         179,137         789,028           Capital Markets - 6.7%           180 Degree Capital Corp.         39,195         268,094           Cowen, Inc. Class A         3,575         96,883           Diamond Hill Investment Group, Inc. Class A         1,502         226,401           Diamond Hill Princestment Group, Inc. Class A         6,807         226,401           Heritage Global, Inc.         127,400         172,070           Temperature Corp.         20,631         238,907           Chemicals - 1.56%           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%         9,081         76,734           Rimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         221,025           Communication Equipment- 2.04%         20,025         312,738           Aviat Networks, Inc. (a)         6,74         20,760           PCTEL, Inc.         2,75         20,75           Construction & Engineering - 3.81%         10,713	Acidale Corporation	10,433	
The First of Long Island Corporation (price Internet Bancorp (a)         8,980         174,754           First Internet Bancorp (a)         10,299         442,606           Northrim BanCorp, Inc.         179,137         789,028           Capital Markets - 6.7%           180 Degree Capital Corp.         39,195         268,094           Cowen, Inc. Class A         3,575         96,883           Diamond Hill Investment Group, Inc. Class A         1,502         226,401           Diamond Hill Princestment Group, Inc. Class A         6,807         226,401           Heritage Global, Inc.         127,400         172,070           Temperature Corp.         20,631         238,907           Chemicals - 1.56%           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%         9,081         76,734           Rimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         221,025           Communication Equipment- 2.04%         20,025         312,738           Aviat Networks, Inc. (a)         6,74         20,760           PCTEL, Inc.         2,75         20,75           Construction & Engineering - 3.81%         10,713			_
First Internet Bancorp (a)         10,299         442,906           Northrim BanCorp, Inc.         3,932         171,317           Capital Markets - 6,7%         2           Eagling Markets - 6,7%         39,195         268,094           Cowen, Inc. Class A         3,575         96,883           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Donnelley Financial Solutions, Inc.         6,807         226,401           Heritage Global, Inc.         127,460         17,207           Chemicals - 1.56%         2         20,631         238,907           Commercial Services & Supplies - 2.26%         20,631         238,907           Email International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Communication Equipment - 2.04%         49,010         271,025           Aviat Neworks, Inc. (a)         6,747         207,605           PCTL, Inc.         22,658         105,133           Construction & Engineering - 3.81%         40,010         211,107           Construction & Engineering - 3.81%         41,773         210,128           Correcte Pumping Holdings, Inc.         84,729         210,128 <th< td=""><td>Banks - 5.14%</td><td></td><td></td></th<>	Banks - 5.14%		
Northrim BanCorp, Inc.         3,932         171,317           Capital Markets - 6.7%         Capital Corp.         39,195         268,094           Cowen, Inc. Class A         3,915         268,094           Cowen, Inc. Class A         1,418         265,591           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Lentage Global, Inc.         2,681         238,907           Chemicals - 1.56%         2,681         238,907           Commercial Services & Supplies - 2.26%         49,019         271,025           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,019         271,025           Aviat Networks, Inc. (a)         6,474         207,605           PCTEL, Inc.         6,474         207,605           PCTEL, Inc.         16,713         111,977           Oristruction & Engineering - 3.81	The First of Long Island Corporation	8,980	174,751
Capital Markets - 6.7%         180 Degree Capital Corp.         39,195         268,094           Cowen, Inc. Class A         3,575         96,883         Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Donnelley Financial Solutions, Inc.         6,807         226,401         172,071         1,029,040           Chemicals - 1.56%         20,631         238,907           Commercial Services & Supplies - 2.26%         X         20,631         238,907           Commercial Services & Supplies - 2.26%         X         20,901         238,907           Commercial Services & Supplies - 2.26%         X         20,901         238,907           Commercial Services & Supplies - 2.26%         X         20,902         238,907           Commercial Services & Supplies - 2.26%         X         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902         20,902<	First Internet Bancorp (a)	10,299	442,960
Capital Markets - 6.7%         Capital Corp.         39,195         268,094           Cowen, Inc. Class A         3,575         96,883           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Donnelley Financial Solutions, Inc.         6,807         226,401           Heritage Global, Inc.         172,001         172,071           Chemicals - 1.56%           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Communication Equipment - 2.04%           Aviat Networks, Inc. (a)         6,747         207,605           PCTEL, Inc.         22,658         105,133           Construction & Engineering - 3.81%           Concrete Pumping Holdings, Inc.         16,713         111,973           Orion Group Holdings, Inc.         84,729         210,128           Sterling Construction Co., Inc.         9,821         263,203           Distributors - 2.26%         585,308           VOXX International Corp. (a)         34,881         347,764	Northrim BanCorp, Inc.	3,932	171,317
180 Degree Capital Corp.       39,195       268,094         Cower, Inc. Class A       3,575       96,883         Diamond Hill Investment Group, Inc. Class A       1,418       265,591         Donnelley Financial Solutions, Inc.       6,807       226,401         Heritage Global, Inc.       127,406       172,071         Chemicals - 1.56%         Ender Corp.       20,631       238,907         Commercial Services & Supplies - 2.26%         Kimball International, Inc B       9,081       76,734         Perma-Fix Environmental Services, Inc.       49,010       271,025         Communication Equipment - 2.04%         Aviat Networks, Inc. (a)       6,747       207,605         PCTEL, Inc.       2,658       105,133         Construction & Engineering - 3.81%         Construction & Engineering - 3.81%         Concrete Pumping Holdings, Inc.       16,713       111,978         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         Distributors - 2.26%       585,308         VXXX International Corp. (a)       34,871       34,876			789,028
Cowen, Inc. Class A         3,575         96,883           Diamond Hill Investment Group, Inc. Class A         1,418         265,591           Donnelley Financial Solutions, Inc.         6,807         226,401           Heritage Global, Inc.         127,400         17,207           Chemicals - 1.56%           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%         9,081         76,734           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Aviat Networks, Inc. (a)         6,747         207,605           PCTEL, Inc.         6,747         207,605           Construction & Engineering - 3.81%         16,713         111,977           Orion Group Holdings, Inc.         84,729         210,128           Sterling Construction Co., Inc.         9,81         263,203           Sterling Construction Co., Inc.         9,81         263,203           Distributors - 2.26%         585,308         34,761           VOXX International Corp. (a)         34,87         34,77,61	Capital Markets - 6.7%		
Diamond Hill Investment Group, Inc. Class A   1,418   265,591     Donnelley Financial Solutions, Inc.   6,807   226,401     Heritage Global, Inc.   127,406   172,071     Investment Group, Inc. Class A   1,209,401     Heritage Global, Inc.   1,029,404     Chemicals - 1,56%   20,631   238,907     Camber Corp.   20,631   238,907     Commercial Services & Supplies - 2,26%   238,907     Commercial Services & Supplies - 2,26%   238,907     Commercial Services & Supplies - 2,26%   249,010   247,025     Communication Equipment - 2,04%   271,025     Communication Equipment - 2,04%   207,605     Communication Equipment - 2,04%   207,605     Construction & Engineering - 3,81%   201,128     Construction & Engineering - 3,81%   210,128     Concrete Pumping Holdings, Inc.   84,729   210,128     Concrete Pumping Holdings, Inc.   84,729   210,128     Seriing Construction Co., Inc.   9,821   263,203     Engineering - 2,26%   205,203     Construction Co., Inc.   34,736   258,308     Construction Co., Inc.   34,736   258,308     Construction Co., Inc.   34,736   34,736     Construction Co., Inc.   34,736     Construction Co., I	180 Degree Capital Corp.	39,195	268,094
Donnelley Financial Solutions, Inc.         6,807         226,401           Heritage Global, Inc.         127,460         172,071           Chemicals - 1,56%	Cowen, Inc. Class A	3,575	96,883
Chemicals - 1.56%         20,631         238,907           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%         8,081         76,734           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Aviat Networks, Inc. (a)         6,747         207,605           PCTEL, Inc.         22,558         105,133           Construction & Engineering - 3.81%         16,713         111,977           Orion Group Holdings, Inc.         84,729         210,128           Sterling Construction Co., Inc.         9,821         263,203           Sterling Construction Co., Inc.         9,821         263,203           Distributors - 2.26%         585,308           VOXX International Corp. (a)         34,881         347,764	Diamond Hill Investment Group, Inc. Class A	1,418	265,591
Chemicals - 1.56%         1,029,040           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%         8           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Communication Equipment- 2.04%         5,747         207,605           PCTEL, Inc.         22,658         105,133           PCTEL, Inc.         22,658         105,133           Construction & Engineering - 3.81%         16,713         111,977           Orion Group Holdings, Inc.         84,729         210,128           Sterling Construction Co., Inc.         9,821         263,203           Distributors - 2.26%         585,308           Distributors - 2.26%         34,881         34,76,64	Donnelley Financial Solutions, Inc.	6,807	226,401
Chemicals - 1.56%         20,631         238,907           Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%         V           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Aviat Networks, Inc. (a)         6,747         207,605           PCTEL, Inc.         22,658         105,133           Tonstruction & Engineering - 3.81%         312,738           Construction & Engineering - 3.81%         16,713         111,977           Orion Group Holdings, Inc.         16,713         111,977           Sterling Construction Co., Inc.         9,821         263,203           Distributors - 2.26%         585,308           VOXX International Corp. (a)         34,881         347,764	Heritage Global, Inc.	127,460	172,071
Landec Corp.         20,631         238,907           Commercial Services & Supplies - 2.26%           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           Communication Equipment- 2.04%           Aviat Networks, Inc. (a)         6,747         207,605           PCTEL, Inc.         22,658         105,133           Construction & Engineering - 3.81%           Concrete Pumping Holdings, Inc.         16,713         111,977           Orion Group Holdings, Inc.         84,729         210,128           Sterling Construction Co., Inc.         9,821         263,203           Sterling Construction Co., Inc.         9,821         263,203           Distributors - 2.26%           VOXX International Corp. (a)         34,881         347,764			1,029,040
Commercial Services & Supplies - 2.26%         30,000         76,734         76,735 <th< td=""><td>Chemicals - 1.56%</td><td></td><td></td></th<>	Chemicals - 1.56%		
Commercial Services & Supplies - 2.26%           Kimball International, Inc B         9,081         76,734           Perma-Fix Environmental Services, Inc.         49,010         271,025           347,760           Communication Equipment - 2.04%           Aviat Networks, Inc. (a)         6,747         207,605           PCTEL, Inc.         22,658         105,133           Construction & Engineering - 3.81%           Concrete Pumping Holdings, Inc.         16,713         111,977           Orion Group Holdings, Inc.         84,729         210,128           Sterling Construction Co., Inc.         9,821         263,203           Engineering - 2.26%         585,308           Distributors - 2.26%         VOXX International Corp. (a)         34,881         347,764	Landec Corp.	20,631	238,907
Kimball International, Inc B       9,081       76,734         Perma-Fix Environmental Services, Inc.       49,010       271,025         347,760       347,760         Communication Equipment- 2.04%         Aviat Networks, Inc. (a)       6,747       207,605         PCTEL, Inc.       22,658       105,133         Construction & Engineering - 3.81%         Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         Sterling Construction Co., Inc.       9,821       263,203         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764			238,907
Perma-Fix Environmental Services, Inc.         49,010         271,025           347,760         347,760           Communication Equipment- 2.04%         Service of the communication of the com	Commercial Services & Supplies - 2.26%		
Stributors - 2.26%   Stributors   Stributo	Kimball International, Inc B	9,081	76,734
Communication Equipment- 2.04%         Aviat Networks, Inc. (a)       6,747       207,605         PCTEL, Inc.       22,658       105,133         Construction & Engineering - 3.81%         Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         585,308         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764	Perma-Fix Environmental Services, Inc.	49,010	271,025
Aviat Networks, Inc. (a) 6,747 207,605 PCTEL, Inc. 22,658 105,133 312,738    Construction & Engineering - 3.81%    Concrete Pumping Holdings, Inc. 16,713 111,977 Orion Group Holdings, Inc. 84,729 210,128 Sterling Construction Co., Inc. 9,821 263,203 585,308    Distributors - 2.26%    VOXX International Corp. (a) 34,881 347,764			347,760
PCTEL, Inc.       22,658       105,133         Construction & Engineering - 3.81%         Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         585,308         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764	Communication Equipment- 2.04%		
Construction & Engineering - 3.81%         Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764	Aviat Networks, Inc. (a)	6,747	207,605
Construction & Engineering - 3.81%         Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764	PCTEL, Inc.	22,658	105,133
Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764			312,738
Concrete Pumping Holdings, Inc.       16,713       111,977         Orion Group Holdings, Inc.       84,729       210,128         Sterling Construction Co., Inc.       9,821       263,203         Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764	Construction & Engineering - 3.81%		
Distributors - 2.26%         YOXX International Corp. (a)         34,881         263,203           585,308         347,764	Concrete Pumping Holdings, Inc.	16,713	111,977
Distributors - 2.26%       34,881       347,764	Orion Group Holdings, Inc.	84,729	210,128
Distributors - 2.26%         VOXX International Corp. (a)       34,881       347,764	Sterling Construction Co., Inc.	9,821	263,203
VOXX International Corp. (a) 34,881 347,764			585,308
	Distributors - 2.26%		
347,764	VOXX International Corp. (a)	34,881	347,764
			347,764

	Shares	Value
Diversified Financial Services - 2.44%		
TIPTREE, Inc. (a)	29,206	375,297
		375,297
Electrical Equipment, Instruments & Comp - 2.83%		
Iteris, Inc (a)	42,239	125,872
Key Tronic Corporation	28,805	162,748
Richardson Electronics Ltd.	11,747	146,133
		434,753
Electronic Equipment, Instruments & Comp - 0.48%		
Coda Octopus Group, Inc.	11,121	73,065
		73,065
Energy Equipment & Services-1.21%		
Independence Contract Drilling, Inc.	10,409	42,989
Profire Energy, Inc.	143,133	186,073
		229,062
Equity Real Estate Investment Trusts - 2.65%		
Postal Realty Trust, Inc.	24,214	407,279
		407,279
Food Products - 0.65%		
Coffee Holding Company, Inc. (a) (c)	28,802	99,367
		99,367
Health Care Providers & Services - 2.54%		
Psychemedics Corp.	26,088	180,007
Viemed Healthcare, Inc.	42,317	210,739
		390,746
Household Durables - 1.4%		
Beazer Homes USA, Inc.	2,606	39,663
Flexsteel Industries, Inc.	8,500	164,050
Zagg/Cvr.Us	71,453	10,718
		214,431
IT Services - 3.22%		
Computer Task Group, Inc.	50,656	494,909
		494,909

	Shares	Value
Insurance - 3.76%		
Crawford & Company (CRD-A)	37,629	284,475
Hallmark Financial Services, Inc.	39,757	144,318
United Insurance Holdings Corp. (a)	44,908	148,645
		577,439
Internet & Direct Marketing Retail - 2.53%		
1847 Goedeker, Inc.	202,602	388,996
		388,996
Internet Software & Services - 0.94%		
Points International Ltd.	7,776	143,934
		143,934
Investment Companies - 3.7%		
Silvercrest Asset Management Group, Inc.	27,759	567,672
		567,672
Machinery - 2.26%		
Graham Corp.	14,033	108,194
LB Foster Co.	15,505	238,312
	<u> </u>	346,506
Marine - 5.53%		
Eagle Bulk Shipping, Inc.	6,845	466,213
Genco Shipping & Trading Limited	16,231	383,376
		849,589
Metals & Mining -0.81%		
Endeavour Silver Corp. (a)	27,796	129,251
Olympic Steel Inc. (a)	3,840	147,686
Universal Stainless & Alloy Products, Inc. (a)	14,327	124,358
	_	401,296
Oil, Gas & Consumable Fuels - 12.2%		
Adams Resources & Energy, Inc. (a)	12,947	498,330
Alto Ingredients, Inc. (a)	45,996	313,693
Evolution Petroleum Corp. (a)	16,081	109,190
Teekay Tankers Ltd. (a)	12,779	176,861
Vaalco Energy, Inc. (a)	118,623	774,608
		1,872,682
Personal Products - 0.88%		
Nature's Sunshine Products, Inc.	8,020	134,896
		134,896

Professional Services - 5.26%           Acacia Research Corp. (a)         53,291         240,342           BG Staffing, Inc.         43,009         566,692           Semiconductors & Semiconductor Equipment - 1.97%		Shares	Value
Acacia Research Corp. (a)         53,91         240,342           BG Staffing, Inc.         43,029         566,093           Semiconductors & Semiconductor Equipment- 1.97%         20,023         201,431           ARXT, Inc. (a)         14,319         100,519           ANT, Inc. (a)         25,717         208,308           Allot Communications Ltd. (a)         25,717         208,308           Specialty Retail - 1.79%         3,412         274,871           America's Car-Mart, Inc. (a)         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%         33,187         184,520           Culp, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         19,324         370,828           Federal Agricultural Mortgage Corp.         1,204         130,610           Trustos Bank Corp. (a)         1,204         31,606           Trustos Bank Corp. (a)         2,684         53,277           Trading Companies & Distributors - 0.35%         53,277           Troding Companies & Distributors - 0.35%         14,773,178           Money Market F	Professional Services - 5.26%		_
BG Staffing, Inc.         43,029         566,692           Bemiconductors & Semiconductor Equipment- 1.97%         307,034           Amteof, Systems, Inc. (a)         20,023         20,1431           AXT, Inc. (a)         14,319         100,159           Software - 1.36%         25,717         208,308           Allot Communications Ltd. (a)         25,717         208,308           Specialty Retail - 1.79%         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%         33,187         184,520           Technology Harware, Storage & Peripheral Total - 1.2%         33,187         184,520           Technology Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Tederal Agricultural Mortgage Corp.         1,204         130,610           Trustos Bank Corp. (a)         6,766         216,996           Trading Companies & Distributors - 0.35%         347,000           Trading Companies & Distributors - 0.35%         37,072           Trading C		53.291	240.342
Semiconductors & Semiconductor Equipment- 1.97%         807,034           Amtech Systems, Inc. (a)         20,023         201,431           AXT, Inc. (a)         14,319         100,519           5 Oftware - 1.36%         25,717         208,308           Allot Communications Ltd. (a)         25,717         208,308           5 Pecialty Retail - 1.79%         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%         3,187         218,520           Immersion Corporation         33,187         184,520           Culp, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         19,324         370,828           Federal Agricultural Mortgage Corp.         1,204         130,610           Trustos Bank Corp. (a)         6,796         216,996           Trustos Bank Corp. (a)         2,684         53,277           Trading Companies & Distributors - 0.35%         2,684         53,277           Troding Compan			
Amtech Systems, Inc. (a) 20,023 10,131 10,519 100,519	20 3		
AXT, Inc. (a)         14,319 (30,195)           Software - 1.36%         301,951           Allot Communications Ltd. (a)         25,717 (208,308)           Specialty Retail - 1.79%         3,412 (274,871)           America's Car-Mart, Inc. (a)         3,412 (274,871)           Technology Harware, Storage & Peripheral Total - 1.2%         33,187 (184,520)           Immersion Corporation         33,187 (184,520)           Culp, Inc. (a)         20,562 (163,262)           Lakeland Industries, Inc. (a)         19,324 (370,828)           Movado Group, Inc. (a)         20,562 (373,932)           Federal Agricultural Mortgage Finance - 2.26%         53,349           Federal Agricultural Mortgage Corp.         1,204 (370,828)           Trading Companies & Distributors - 0.35%         1,204 (370,828)           Karat Packaging Co.         2,684 (37,727)           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds Institutional Government Fund Class Y (b)         734,302 (734,302)	Semiconductors & Semiconductor Equipment- 1.97%		
AXT, Inc. (a)         14,319 (30,195)           Software - 1.36%         301,951           Allot Communications Ltd. (a)         25,717 (208,308)           Specialty Retail - 1.79%         3,412 (274,871)           America's Car-Mart, Inc. (a)         3,412 (274,871)           Technology Harware, Storage & Peripheral Total - 1.2%         33,187 (184,520)           Immersion Corporation         33,187 (184,520)           Culp, Inc. (a)         20,562 (163,262)           Lakeland Industries, Inc. (a)         19,324 (370,828)           Movado Group, Inc. (a)         20,562 (373,932)           Federal Agricultural Mortgage Finance - 2.26%         53,349           Federal Agricultural Mortgage Corp.         1,204 (370,828)           Trading Companies & Distributors - 0.35%         1,204 (370,828)           Karat Packaging Co.         2,684 (37,727)           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds Institutional Government Fund Class Y (b)         734,302 (734,302)	Amtech Systems, Inc. (a)	20,023	201,431
Software - 1.36%           Allot Communications Ltd. (a)         25,717         208,308           Specialty Retail - 1.79%         3,412         274,871           America's Car-Mart, Inc. (a)         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%         33,187         184,520           Immersion Corporation         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%         20,562         163,622           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         20,562         163,622           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         19,324         370,828           Federal Agricultural Mortgage Finance - 2.26%         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trustco Bank Corp. (a)         6,796         216,996           Trading Companies & Distributors - 0.35%         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds - 481,33%         14,773,178           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302			
Page   208,308		_	301,951
Specialty Retail - 1.79%         3,412         274,871           America's Car-Mart, Inc. (a)         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%         33,187         184,520           Immersion Corporation         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         3,054         119,259           Ederal Agricultural Mortgage Corp.         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trustco Bank Corp. (a)         6,796         216,996           Trading Companies & Distributors - 0.35%         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         14,773,178           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302	Software - 1.36%		
Specialty Retail - 1.79%           America's Car-Mart, Inc. (a)         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%         33,187         184,520           Immersion Corporation         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         3,054         119,259           Movado Group, Inc. (a)         3,054         119,259           Federal Agricultural Mortgage Finance - 2.26%         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trustco Bank Corp. (a)         2,684         33,766           Trading Companies & Distributors - 0.35%         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         14,773,178           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302	Allot Communications Ltd. (a)	25,717	208,308
America's Car-Mart, Inc. (a)         3,412         274,871           Technology Harware, Storage & Peripheral Total - 1.2%		_	208,308
Technology Harware, Storage & Peripheral Total - 1.2%           Immersion Corporation         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%         Value of the control of the co	Specialty Retail - 1.79%		
Technology Harware, Storage & Peripheral Total - 1.2%           Immersion Corporation         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%         Use of the control of the cont	America's Car-Mart, Inc. (a)	3,412	274,871
Immersion Corporation         33,187         184,520           Textiles, Apparel, & Luxury Goods - 4.25%           Culp, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         3,054         119,259           Thrifts & Mortgage Finance - 2.26%           Federal Agricultural Mortgage Corp.         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trading Companies & Distributors - 0.35%           Karat Packaging Co.         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302		_	274,871
Textiles, Apparel, & Luxury Goods - 4.25%           Culp, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         3,054         119,259           Thrifts & Mortgage Finance - 2.26%         -         -           Federal Agricultural Mortgage Corp.         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trading Companies & Distributors - 0.35%         -         347,606           Karat Packaging Co.         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         -         -           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302	Technology Harware, Storage & Peripheral Total - 1.2%		
Textiles, Apparel, & Luxury Goods - 4.25%           Culp, Inc. (a)         20,562         163,262           Lakeland Industries, Inc. (a)         19,324         370,828           Movado Group, Inc. (a)         3,054         119,259           Movado Group, Inc. (a)         3,054         119,259           Federal Agricultural Mortgage Finance - 2.26%         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trading Companies & Distributors - 0.35%         2,684         53,277           Karat Packaging Co.         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         574,302         734,302           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302	Immersion Corporation	33,187	184,520
Culp, Inc. (a)       20,562       163,262         Lakeland Industries, Inc. (a)       19,324       370,828         Movado Group, Inc. (a)       3,054       119,259         Thrifts & Mortgage Finance - 2.26%         Federal Agricultural Mortgage Corp.       1,204       130,610         Trustco Bank Corp. (a)       6,796       216,996         Trading Companies & Distributors - 0.35%       2,684       53,277         Karat Packaging Co.       2,684       53,277         TOTAL COMMON STOCKS (Cost \$12,502,147)       14,773,178         Money Market Funds481.33%       14,773,178         First American Funds Institutional Government Fund Class Y (b)       734,302       734,302			184,520
Lakeland Industries, Inc. (a)       19,324       370,828         Movado Group, Inc. (a)       3,054       119,259         Formula Mortgage Finance - 2.26%       -       -         Federal Agricultural Mortgage Corp.       1,204       130,610         Trustco Bank Corp. (a)       6,796       216,996         Trading Companies & Distributors - 0.35%       -       347,606         Karat Packaging Co.       2,684       53,277         TOTAL COMMON STOCKS (Cost \$12,502,147)       14,773,178         Money Market Funds481.33%       734,302       734,302         First American Funds Institutional Government Fund Class Y (b)       734,302       734,302	Textiles, Apparel, & Luxury Goods - 4.25%		
Movado Group, Inc. (a)       3,054       119,259         653,349         Thrifts & Mortgage Finance - 2.26%         Federal Agricultural Mortgage Corp.       1,204       130,610         Trustco Bank Corp. (a)       6,796       216,996         Trading Companies & Distributors - 0.35%         Karat Packaging Co.       2,684       53,277         TOTAL COMMON STOCKS (Cost \$12,502,147)       14,773,178         Money Market Funds481.33%         First American Funds Institutional Government Fund Class Y (b)       734,302       734,302		20,562	163,262
Thrifts & Mortgage Finance - 2.26%           Federal Agricultural Mortgage Corp.         1,204         130,610           Trustco Bank Corp. (a)         6,796         216,996           Trading Companies & Distributors - 0.35%           Karat Packaging Co.         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         734,302         734,302           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302	Lakeland Industries, Inc. (a)		
Thrifts & Mortgage Finance - 2.26%         Federal Agricultural Mortgage Corp.       1,204       130,610         Trustco Bank Corp. (a)       6,796       216,996         Trading Companies & Distributors - 0.35%         Karat Packaging Co.       2,684       53,277         53,277         TOTAL COMMON STOCKS (Cost \$12,502,147)       14,773,178         Money Market Funds481.33%         First American Funds Institutional Government Fund Class Y (b)       734,302       734,302	Movado Group, Inc. (a)	3,054	
Federal Agricultural Mortgage Corp.       1,204       130,610         Trustco Bank Corp. (a)       6,796       216,996         Trading Companies & Distributors - 0.35%         Karat Packaging Co.       2,684       53,277         TOTAL COMMON STOCKS (Cost \$12,502,147)       14,773,178         Money Market Funds481.33%         First American Funds Institutional Government Fund Class Y (b)       734,302       734,302			653,349
Trustco Bank Corp. (a)         6,796         216,996           347,606         347,606           Trading Companies & Distributors - 0.35%         2,684         53,277           Karat Packaging Co.         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         534,302           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302			
Trading Companies & Distributors - 0.35%         Karat Packaging Co.       2,684       53,277         TOTAL COMMON STOCKS (Cost \$12,502,147)       14,773,178         Money Market Funds481.33%         First American Funds Institutional Government Fund Class Y (b)       734,302       734,302			
Karat Packaging Co.         2,684         53,277           TOTAL COMMON STOCKS (Cost \$12,502,147)         14,773,178           Money Market Funds481.33%         53,277           First American Funds Institutional Government Fund Class Y (b)         734,302         734,302	Trustco Bank Corp. (a)	6,796	
TOTAL COMMON STOCKS (Cost \$12,502,147)  Money Market Funds481.33%  First American Funds Institutional Government Fund Class Y (b)  734,302  734,302	Trading Companies & Distributors - 0.35%		<u> </u>
TOTAL COMMON STOCKS (Cost \$12,502,147)  Money Market Funds481.33%  First American Funds Institutional Government Fund Class Y (b)  734,302  734,302	Karat Packaging Co.	2,684	
Money Market Funds481.33%  First American Funds Institutional Government Fund Class Y (b) 734,302 734,302		_	53,277
Money Market Funds481.33% First American Funds Institutional Government Fund Class Y (b) 734,302 734,302	TOTAL COMMON STOCKS (Cost \$12,502,147)		14,773,178
First American Funds Institutional Government Fund Class Y (b) 734,302 734,302			
· · · · · · · · · · · · · · · · · · ·		734.302	734.302

	Shares	Value
TOTAL MONEY MARKET FUNDS (Cost \$734,302)		734,302
TOTAL INVESTMENTS (Cost \$13,236,449) 100.99%		15,507,480
Liabilities In Excess of Other Assets0.99%		(152,557)
TOTAL NET ASSETS - 100.00%	\$	15,354,923

<sup>(</sup>a) Non-Income producing.

<sup>(</sup>b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.

<sup>(</sup>c) Adviser owns more than 5% of the outstanding voting shares of the company and is considered an affiliated security.

	Shares	Value
Common Stocks - 95.41%		
Aerospace & Defense - 2.93%		
L3Harris Technologies, Inc.	4,325	1,074,633 1,074,633
Automobiles - 0.79%		_
General Motors Co.	6,650	290,871
		290,871
Banks - 11.56%		
Bank of America Corp.	35,460	1,461,661
Citizens Financial Group, Inc.	29,000	1,314,570
JP Morgan Chase & Co.	10,770	1,468,166
		4,244,398
Capital Markets - 4.25%		
BlackRock, Inc.	1,050	802,379
Houlihan Lokey, Inc.	8,625	757,275
		1,559,654
Chemicals - 3.26%		
Eastman Chemical Co.	10,700	1,199,042
		1,199,042
Communications Equipment - 1.73%		
Cisco Systems, Inc.	11,425	637,058
		637,058
Consumer Finance - 2.71%		
Discover Financial Services	9,035	995,567
		995,567
Electrical Equipment - 2.77%		
Eaton Corporation Plc.	6,700	1,016,792
		1,016,792
Entertainment - 1.71%		
Disney Walt Co.	4,570	626,821
		626,821
Equity Real Estate Investment Trusts-2.32%		
Weyerhaeuser Co.	22,485	852,182
		852,182
Food Products - 2.91%		
Nestlé S.A. (a)	8,225	1,070,073
		1,070,073

## Ancora Trust Ancora Dividend Value Equity Fund Schedule of Investments March 31, 2022

	Shares	Value
Health Care Equipment & Supplies-1.79%		
Medtronic, Inc.	5,935	658,488
reaction, and		658,488
Health Care Providers & Services - 6.53%		
CVS Health Corp.	14,640	1,481,714
UnitedHealth Group Inc.	1,800	917,946
		2,399,660
Hotels, Restaurants & Leisure - 6.04%		
Marriott International, Inc.	3,325	584,369
McDonalds Corp.	4,125	1,020,030
Wyndham Hotels & Resorts, Inc.	7,245	613,579
		2,217,978
Household Products - 1.53%		
Procter & Gamble Co.	3,675	561,540
		561,540
IT Services - 4.16%		
Accenture Plc.	2,775	935,813
Fidelity National Information Services, Inc.	5,910	593,482
		1,529,295
Industrial Conglomerates - 3.44%		
Honeywell International, Inc.	6,500	1,264,770
		1,264,770
Oil, Gas & Consumable Fuels - 6.96%		
Chevron Corp.	8,320	1,354,746
EOG Resources, Inc.	10,080	1,201,838
		2,556,584
Pharmaceuticals - 8.62%		
AbbVie, Inc.	12,250	1,985,848
Johnson & Johnson	6,655	1,179,466
		3,165,313
Semiconductors & Semiconductor Equipment - 5.36%		
Broadcom, Inc.	2,475	1,558,458
Texas Instruments, Inc.	2,240	410,995
		1,969,453
Software - 3.99%	. ===	4 464 476
Microsoft Corp.	4,750	1,464,473 1,464,473
		1,404,4/3

Ancora Trust
Ancora Dividend Value Equity Fund
Schedule of Investments
March 31, 2022

	Shares	Value
Specialty Retail - 3.16%		
The Home Depot, Inc.	3,875	1,159,904
	-	1,159,904
Technology Harware, Storage & Peripheral - 4.28%		
Apple, Inc.	9,000	1,571,490
	-	1,571,490
Textiles, Apparel & Luxury Goods - 2.6%		
NIKE, Inc.	7,105	956,049
	-	956,049
TOTAL COMMON STOCKS (Cost \$24,200,328)	-	35,042,086
Money Market Funds - 4.63%		
First American Funds Government Obligation Class Y 0.89% (b)	1,700,354	1,700,354
	1,700,001	1,700,354
TOTAL MONEY MARKET FUNDS (Cost \$1,700,354)	-	1,700,354
TOTAL INVESTMENTS (Cost \$25,900,682) 100.04%	-	36,742,440
Liabilities In Excess of Other Assets0.04%	-	(16,173)
TOTAL NET ASSETS - 100.00%	=	\$ 36,726,266

<sup>(</sup>a) ADR - American Depository Receipt

<sup>(</sup>b) Variable rate security; the coupon rate shown represents the 7-day yield as of March 31, 2022.