

SCHEDULE OF INVESTMENTS

U.S. TREASURY OBLIGATIONS — 28.7%

	Face Amount	Value
U.S. Treasury Bond		
3.625%, 02/15/2053	\$ 1,500,000	\$ 1,363,945
U.S. Treasury Note		
2.750%, 02/28/2025	20,000,000	19,864,844
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$21,237,625)		<u>21,228,789</u>

COMMON STOCK — 26.6%

	Shares	
Communication Services — 0.7%		
John Wiley & Sons, Cl A	10,000	<u>482,500</u>
Consumer Discretionary — 1.0%		
Carriage Services, Cl A	13,200	433,356
Nordstrom	12,000	<u>269,880</u>
		<u>703,236</u>
Consumer Staples — 2.8%		
British American Tobacco ADR	7,000	256,060
Calavo Growers	31,750	905,828
Keurig Dr Pepper	7,000	262,360
Kraft Heinz	6,000	210,660
PriceSmart	5,175	<u>474,962</u>
		<u>2,109,870</u>
Energy — 2.9%		
Delek US Holdings	15,500	290,625
Devon Energy	6,550	256,236
Evolution Petroleum	60,168	319,492
MPLX	10,770	478,834
Nordic American Tankers	134,000	491,780
Select Water Solutions, Cl A	36,100	<u>401,793</u>
		<u>2,238,760</u>
Financials — 0.7%		
Jefferies Financial Group	5,225	321,599
New York Community Bancorp	22,333	<u>250,803</u>
		<u>572,402</u>
Health Care — 2.0%		
Baxter International	5,900	224,023
Bristol-Myers Squibb	4,600	238,004
Perrigo	7,800	204,594

COMMON STOCK — continued

	Shares	Value
Health Care — continued		
Roche Holding ADR	5,800	\$ 231,710
SIGA Technologies	85,080	<u>574,290</u>
		<u>1,472,621</u>
Industrials — 5.3%		
3M	4,500	615,150
Argan	10,050	1,019,371
Brady, CI A	3,660	280,466
BWX Technologies	6,250	679,375
Hoshizaki ADR	30,000	264,900
Luxfer Holdings ADR	33,211	430,082
National Presto Industries	7,825	<u>587,971</u>
		<u>3,877,315</u>
Information Technology — 6.4%		
American Software, CI A	34,000	380,460
Comtech Telecommunications *	332,004	1,596,939
Hewlett Packard Enterprise	23,200	474,672
Immersion	32,000	285,440
InterDigital	3,750	531,113
Opera ADR	61,650	952,492
ReposiTrak	12,966	239,482
Richardson Electronics	21,044	<u>259,683</u>
		<u>4,720,281</u>
Materials — 2.1%		
Agnico Eagle Mines	4,500	362,520
Anglo American ADR	23,000	372,830
Fortitude Gold	100,912	515,660
Valhi	8,335	<u>278,139</u>
		<u>1,529,149</u>
Utilities — 2.7%		
AES	37,000	742,220
California Water Service Group	4,400	238,568
Duke Energy	2,400	276,720
FirstEnergy	5,760	255,456
UGI	8,500	212,670
York Water	7,500	<u>280,950</u>
		<u>2,006,584</u>
TOTAL COMMON STOCK		
(Cost \$17,081,322)		<u>19,712,718</u>

CORPORATE OBLIGATIONS — 23.4%

	<u>Face Amount</u>	<u>Value</u>
Communication Services — 2.8%		
Alphabet		
Callable 02/15/2050 @ \$100		
2.050%, 08/15/2050	\$ 1,600,000	\$ 996,334
Electronic Arts		
Callable 08/15/2050 @ \$100		
2.950%, 02/15/2051	695,000	479,690
Lumen Technologies		
Callable 01/01/2025 @ \$100		
5.625%, 04/01/2025	600,000	595,152
		<u>2,071,176</u>
Consumer Discretionary — 3.8%		
Foot Locker		
Callable 11/04/2024 @ \$102		
4.000%, 10/01/2029 (A)	500,000	434,763
Gap		
Callable 11/04/2024 @ \$102		
3.625%, 10/01/2029 (A)	1,545,000	1,397,447
Macy's Retail Holdings		
Callable 07/15/2041 @ \$100		
5.125%, 01/15/2042	250,000	192,346
MercadoLibre		
Callable 10/14/2030 @ \$100		
3.125%, 01/14/2031	400,000	362,323
Callable 12/14/2025 @ \$100		
2.375%, 01/14/2026	451,000	436,506
		<u>2,823,385</u>
Consumer Staples — 2.4%		
Ingles Markets		
Callable 06/15/2026 @ \$102		
4.000%, 06/15/2031 (A)	1,179,000	1,078,116
Molson Coors Beverage		
Callable 01/15/2046 @ \$100		
4.200%, 07/15/2046	853,000	735,889
		<u>1,814,005</u>
Energy — 1.7%		
Magnolia Oil & Gas Operating		
Callable 10/15/2024 @ \$100		
6.000%, 08/01/2026 (A)	688,000	684,715

CORPORATE OBLIGATIONS — continued

	<u>Face Amount</u>	<u>Value</u>
Energy — continued		
Martin Midstream Partners		
Callable 08/15/2025 @ \$112		
11.500%, 02/15/2028 (A)	500,000	\$ 550,490
		<u>1,235,205</u>
Health Care — 5.8%		
Emergent BioSolutions		
Callable 10/18/2024 @ \$101		
3.875%, 08/15/2028 (A)	1,930,000	1,471,239
Regeneron Pharmaceuticals		
Callable 03/15/2050 @ \$100		
2.800%, 09/15/2050	2,319,000	1,526,178
Royalty Pharma		
Callable 03/02/2050 @ \$100		
3.550%, 09/02/2050	1,834,000	1,328,956
		<u>4,326,373</u>
Industrials — 2.7%		
Emerson Electric		
Callable 06/21/2051 @ \$100		
2.800%, 12/21/2051	275,000	189,078
Callable 04/15/2050 @ \$100		
2.750%, 10/15/2050	1,000,000	686,996
Mueller Water Products		
Callable 11/04/2024 @ \$102		
4.000%, 06/15/2029 (A)	1,145,000	1,092,176
		<u>1,968,250</u>
Information Technology — 4.2%		
Apple		
Callable 02/08/2062 @ \$100		
4.100%, 08/08/2062	1,000,000	887,727
Ciena		
Callable 01/31/2025 @ \$102		
4.000%, 01/31/2030 (A)	396,000	374,366
Microsoft		
Callable 03/15/2050 @ \$100		
2.500%, 09/15/2050	1,750,000	1,185,740

CORPORATE OBLIGATIONS — continued

	<u>Face Amount</u>	<u>Value</u>
Information Technology — continued		
Skyworks Solutions		
Callable 03/01/2031 @ \$100		
3.000%, 06/01/2031	749,000	\$ 660,425
		<u>3,108,258</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$18,234,590)		<u>17,346,652</u>

CONVERTIBLE BONDS — 7.9%

Communication Services — 0.6%		
Cardlytics CV to 11.7457		
1.000%, 09/15/2025	500,000	<u>454,999</u>
Consumer Discretionary — 0.6%		
Etsy CV to 4.0518		
0.250%, 06/15/2028	500,000	<u>408,092</u>
Financials — 1.7%		
Euronet Worldwide CV to 5.2987		
Callable 03/20/2025 @ \$100		
0.750%, 03/15/2049	734,000	719,320
LendingTree CV to 2.1683		
0.500%, 07/15/2025	535,000	<u>500,172</u>
		<u>1,219,492</u>
Health Care — 3.1%		
Exact Sciences CV to 10.0644		
1.750%, 04/15/2031 (A).....	500,000	505,673
Ionis Pharmaceuticals CV to 12.0075		
0.125%, 12/15/2024	1,356,000	1,333,117
Omniceil CV to 10.2751		
0.250%, 09/15/2025	500,000	<u>477,188</u>
		<u>2,315,978</u>
Industrials — 0.6%		
Enovix CV to 64.0800		
3.000%, 05/01/2028 (A)	500,000	<u>451,982</u>
Information Technology — 1.3%		
Pegasystems CV to 7.4045		
0.750%, 03/01/2025	500,000	488,750

CONVERTIBLE BONDS — continued

	<u>Face Amount</u>	<u>Value</u>
Information Technology — continued		
Verint Systems CV to 16.1092		
0.250%, 04/15/2026	\$ 500,000	\$ 464,750
		<u>953,500</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$5,790,936)		<u>5,804,043</u>

PREFERRED STOCK — 5.0%

	<u>Shares</u>	
Consumer Discretionary — 2.2%		
Dillard's Capital Trust I 7.500%	8,955	231,576
Hovnanian Enterprises 7.625% (B)	78,000	<u>1,404,000</u>
		<u>1,635,576</u>
Industrials — 0.3%		
Chart Industries 6.750%	5,000	<u>251,250</u>
Information Technology — 2.5%		
Synchronoss Technologies 8.375%	75,267	<u>1,841,784</u>
TOTAL PREFERRED STOCK		
(Cost \$3,526,296)		<u>3,728,610</u>
TOTAL INVESTMENTS — 91.6%		
(Cost \$65,870,769)		<u>\$ 67,820,812</u>

Percentages are based on Net Assets of \$74,075,412.

* Non-income producing security.

- (A) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors". The total value of such securities as of September 30, 2024 was \$8,040,967 and represents 10.9% of Net Assets.
- (B) Perpetual security with no stated maturity date.

ADR — American Depositary Receipt

CI — Class

CV — Convertible Security