

SCHEDULE OF INVESTMENTS

COMMON STOCK — 37.6%

	Shares	Value
Communication Services — 1.2%		
CuriosityStream	245,289	\$ 657,375
Sirius XM Holdings	10,000	<u>225,450</u>
		<u>882,825</u>
Consumer Discretionary — 4.8%		
Alibaba Group Holding ADR	2,900	383,467
Arcos Dorados Holdings, CI A	66,000	531,960
Carriage Services, CI A	24,595	953,056
Cracker Barrel Old Country Store	14,000	543,480
Domino's Pizza Group ADR	74,000	521,700
Papa John's International	15,700	<u>644,956</u>
		<u>3,578,619</u>
Consumer Staples — 4.9%		
Alico	21,000	626,640
Brown-Forman, CI B	12,300	417,462
Estee Lauder, CI A	4,500	297,000
Fevertree Drinks	74,000	754,800
Keurig Dr Pepper	7,000	239,540
Molson Coors Beverage, CI B	6,700	407,829
Nomad Foods	12,500	245,625
Tate & Lyle ADR	8,725	236,011
Tyson Foods, CI A	6,000	<u>382,860</u>
		<u>3,607,767</u>
Energy — 4.6%		
Delek US Holdings	27,500	414,425
Devon Energy	11,550	431,970
MPLX	13,970	747,674
NACCO Industries, CI A	15,960	538,331
Occidental Petroleum	11,325	559,002
Plains All American Pipeline	19,500	390,000
Select Water Solutions, CI A	29,905	<u>314,003</u>
		<u>3,395,405</u>
Financials — 0.6%		
ChoiceOne Financial Services	8,500	244,545
Citigroup	3,500	<u>248,465</u>
		<u>493,010</u>
Health Care — 4.2%		
Bristol-Myers Squibb	9,600	585,504
Hikma Pharmaceuticals ADR	14,500	733,700

COMMON STOCK — continued

	Shares	Value
Health Care — continued		
National Research	20,281	\$ 259,597
Perrigo	12,800	358,912
Roche Holding ADR	10,800	444,420
SIGA Technologies *	58,280	319,374
Smith & Nephew ADR	13,325	378,030
		<u>3,079,537</u>
Industrials — 5.5%		
AAON	5,000	390,650
AP Moller - Maersk ADR, Cl B	52,000	451,360
Argan	6,292	825,322
Huntington Ingalls Industries	3,000	612,120
Luxfer Holdings ADR	25,211	299,002
Matthews International, Cl A	19,000	422,560
Omega Flex	9,600	333,888
Park Aerospace	52,000	699,400
		<u>4,034,302</u>
Information Technology — 4.0%		
Immersion	98,000	742,840
InterDigital	2,000	413,500
Micron Technology	4,100	356,249
Opera ADR	38,419	612,399
Richardson Electronics	20,125	224,595
Spectris	11,500	341,176
Vishay Intertechnology	15,000	238,500
		<u>2,929,259</u>
Materials — 3.3%		
Agnico Eagle Mines	7,100	769,711
Anglo American ADR	51,000	712,980
Barrick Gold	27,000	524,880
Fortitude Gold	72,912	356,686
		<u>2,364,257</u>
Real Estate — 0.8%		
Rayonier ‡.....	9,000	250,920
Sun Communities ‡.....	2,785	358,262
		<u>609,182</u>
Utilities — 3.7%		
AES	63,500	788,670
California Water Service Group	12,450	603,327
Otter Tail	2,000	160,740

COMMON STOCK — continued

	Shares	Value
Utilities — continued		
UGI	14,500	\$ 479,515
York Water	18,500	641,580
		<u>2,673,832</u>
TOTAL COMMON STOCK		
(Cost \$27,653,139)		<u>27,647,995</u>

CORPORATE OBLIGATIONS — 22.9%

	Face Amount	
Communication Services — 0.9%		
Activision Blizzard		
Callable 03/15/2050 @ \$100		
2.500%, 09/15/2050	\$ 395,000	208,720
Electronic Arts		
Callable 08/15/2050 @ \$100		
2.950%, 02/15/2051	695,000	<u>440,832</u>
		<u>649,552</u>
Consumer Discretionary — 5.5%		
Aptiv Swiss Holdings		
Callable 03/13/2054 @ \$100		
5.750%, 09/13/2054	1,000,000	887,635
Gap		
Callable 10/01/2026 @ \$102		
3.875%, 10/01/2031 (A)	1,000,000	862,593
Macy's Retail Holdings		
Callable 07/15/2041 @ \$100		
5.125%, 01/15/2042	250,000	170,145
Mattel		
Callable 05/01/2041 @ \$100		
5.450%, 11/01/2041	1,000,000	915,921
MercadoLibre		
Callable 10/14/2030 @ \$100		
3.125%, 01/14/2031	400,000	354,461
Callable 12/14/2025 @ \$100		
2.375%, 01/14/2026	451,000	440,042
Wolverine World Wide		
Callable 05/05/2025 @ \$102		
4.000%, 08/15/2029 (A)	500,000	<u>423,054</u>
		<u>4,053,851</u>

CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Consumer Staples — 5.4%		
Energizer Holdings		
Callable 05/05/2025 @ \$101		
4.375%, 03/31/2029 (A)	500,000	\$ 465,550
Molson Coors Beverage		
5.000%, 05/01/2042	1,000,000	919,871
Molson Coors Beverage		
Callable 01/15/2046 @ \$100		
4.200%, 07/15/2046	1,353,000	1,090,308
Spectrum Brands		
Callable 03/15/2026 @ \$102		
3.875%, 03/15/2031 (A)	1,734,000	1,476,992
		<u>3,952,721</u>
Energy — 0.7%		
Martin Midstream Partners		
Callable 08/15/2025 @ \$112		
11.500%, 02/15/2028 (A)	500,000	529,356
Health Care — 5.5%		
Regeneron Pharmaceuticals		
Callable 03/15/2050 @ \$100		
2.800%, 09/15/2050	3,632,000	2,147,799
Royalty Pharma		
Callable 03/02/2050 @ \$100		
3.550%, 09/02/2050	2,834,000	1,899,518
		<u>4,047,317</u>
Industrials — 2.3%		
Emerson Electric		
Callable 04/15/2050 @ \$100		
2.750%, 10/15/2050	1,000,000	630,652
Mueller Water Products		
Callable 05/05/2025 @ \$102		
4.000%, 06/15/2029 (A)	1,145,000	1,063,748
		<u>1,694,400</u>
Information Technology — 2.6%		
Ciena		
Callable 05/05/2025 @ \$102		
4.000%, 01/31/2030 (A)	396,000	361,639
Crane NXT		
Callable 09/15/2047 @ \$100		
4.200%, 03/15/2048	500,000	311,915

CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Information Technology — continued		
Microsoft		
Callable 03/15/2050 @ \$100		
2.500%, 09/15/2050	\$ 1,000,000	\$ 621,234
Skyworks Solutions		
Callable 03/01/2031 @ \$100		
3.000%, 06/01/2031	749,000	646,938
		<u>1,941,726</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$18,036,500)		<u>16,868,923</u>

CONVERTIBLE BONDS — 10.8%

Consumer Staples — 1.3%		
MGP Ingredients CV to 10.3911		
Callable 11/20/2026 @ \$100		
1.875%, 11/15/2041	1,000,000	942,018
Health Care — 3.3%		
Omniceil CV to 10.2751		
0.250%, 09/15/2025	1,500,000	1,461,584
Pacira BioSciences CV to 25.2752		
2.125%, 05/15/2029 (A).....	1,000,000	972,662
		<u>2,434,246</u>
Industrials — 0.6%		
Enovix CV to 64.0800		
3.000%, 05/01/2028 (A)	500,000	418,038
Information Technology — 5.6%		
Cerence CV to 24.5586		
1.500%, 07/01/2028	2,525,000	1,768,762
Terawulf CV to 117.9245		
2.750%, 02/01/2030 (A).....	3,500,000	2,401,000
		<u>4,169,762</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$9,243,287)		<u>7,964,064</u>

PREFERRED STOCK — 8.3%

	Shares	
Consumer Discretionary — 1.0%		
Fossil Group 7.000%	42,364	762,552

PREFERRED STOCK — continued

	Shares	Value
Industrials — 4.3%		
Pitney Bowes 6.700%	164,560	\$ 3,161,198
Information Technology — 3.0%		
Synchronoss Technologies 8.375%	89,267	2,182,578
TOTAL PREFERRED STOCK		
(Cost \$5,869,977)		6,106,328

U.S. TREASURY OBLIGATIONS — 8.1%

	Face Amount	
U.S. Treasury Bond		
4.250%, 11/15/2040..... \$	1,500,000	1,462,441
U.S. Treasury Note		
4.250%, 05/31/2025	4,500,000	4,500,132
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$5,954,123)		5,962,573
TOTAL INVESTMENTS — 87.7%		
(Cost \$66,757,026)		\$ 64,549,883

Percentages are based on Net Assets of \$73,595,730.

* Non-income producing security.

† Real Estate Investment Trust

(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 March 31, 2025 was \$8,974,631 and represents 12.2% of Net Assets.

ADR — American Depositary Receipt

CI — Class

CV — Convertible Security

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