| , | SHARES | VALUE |
|--|--------------------|------------------------|
| COMMON STOCKS – 97.1% | | |
| Communication Services – 3.5% | | |
| Entertainment - 1.2% | | |
| IMAX Corporation ¹ | 321,900 | \$ 6,602,169 |
| Interactive Media & Services - 1.3% | | |
| QuinStreet ¹ | 271,200 | 5,188,056 |
| Vimeo ¹ | 269,591 | 1,361,435 |
| ZipRecruiter Cl. A ¹ | 75,428 | 716,566 |
| M II 4 00/ | | 7,266,057 |
| Media - 1.0% | 200 172 | 4 420 000 |
| Magnite 1 | 298,173 | 4,129,696 |
| TechTarget ¹ | 50,000 | 1,222,500 5,352,196 |
| Total | | 19,220,422 |
| Total | | 13,220,422 |
| Consumer Discretionary – 6.4% | | |
| Automobile Components - 1.1% | | |
| Patrick Industries ² | 5,573 | 793,428 |
| Sebang Global Battery ³ | 50,500 | 3,238,828 |
| Standard Motor Products ² | 47,460 | 1,575,672 |
| Stoneridge ^{1,2} | 56,200 | 628,878 |
| | | 6,236,806 |
| Diversified Consumer Services - 1.2% | | |
| Legacy Education ¹ | 123,213 | 566,792 |
| Universal Technical Institute ¹ | 355,500 | 5,780,430 |
| Halala Basis and Olaris as 4.5% | | 6,347,222 |
| Hotels, Restaurants & Leisure - 1.5% | 222 500 | E60 600 |
| Century Casinos ¹ Inspired Entertainment ¹ | 222,500 150,000 | 569,600 |
| Lindblad Expeditions Holdings ^{1,2} | 629,194 | 1,390,500 5,820,045 |
| Nathan's Famous | 5,677 | 459,269 |
| Nutrium 5 i dinous | 3,077 | 8,239,414 |
| Household Durables - 1.4% | | |
| Cavco Industries 1,2,4 | 6,210 | 2,659,370 |
| Legacy Housing ¹ | 162,038 | 4,431,739 |
| Lifetime Brands ² | 119,294 | 780,183 |
| | | 7,871,292 |
| Leisure Products - 0.2% | | |
| Clarus Corporation | 254,903 | 1,147,063 |
| Specialty Retail - 1.0% | | |
| AutoCanada ¹ | 321,700 | 3,827,242 |
| Shoe Carnival ² | 34,632 | 1,518,613 |
| | | 5,345,855 |
| Total | | 35,187,652 |
| C Classica 0.50/ | | |
| Consumer Staples – 0.5% | | |
| Food Products - 0.5% CubicFarm Systems ^{1,5} | 40,000 | 6 002 |
| J G Boswell Company ³ | 2,490 | 6,802 1,369,525 |
| Seneca Foods CI. A ¹ | 2,490 20,241 | 1,261,622 |
| Total | 20,241 | 2,637,949 |
| 10101 | | 2,037,343 |
| Energy – 4.4% | | |
| Energy Equipment & Services - 2.6% | | |
| Bristow Group ^{1,2} | 177,900 | 6,171,351 |
| F | , | -,, |

| Newpark Resources ¹ | 265,732 | 1,841,523 |
|---|--|---|
| Pason Systems | 280,983 | 2,769,421 |
| SEACOR Marine Holdings 1,2 | 216,957 | 2,093,635 |
| Select Water Solutions Cl. A | 147,336 | 1,639,849 |
| | <u> </u> | 14,515,779 |
| Oil, Gas & Consumable Fuels - 1.8% | | |
| Dorchester Minerals L.P. | 76,981 | 2,320,977 |
| Dorian LPG | 27,631 | 951,059 |
| Kimbell Royalty Partners L.P. | 55,724 | 896,599 |
| Navigator Holdings | 175,000 | 2,812,250 |
| Riley Exploration Permian | 41,566 | 1,101,083 |
| SandRidge Energy | 30,276 | 370,276 |
| StealthGas ¹ | 229,664 | 1,564,012 |
| Total | _ | 10,016,256 24,532,035 |
| Financials – 14.2% | _ | |
| Banks - 1.9% | | |
| Bank of N.T. Butterfield & Son | 21,867 | 806,455 |
| Chemung Financial ² | 31,000 | 1,488,620 |
| Citizens Bancshares ³ | 7,775 | 398,469 |
| First Foundation | 20,000 | 124,800 |
| First National Bank Alaska ³ | 1,338 | 273,286 |
| HBT Financial | 65,408 | 1,431,127 |
| Hingham Institution for Savings | 1,234 | 300,245 |
| Katahdin Bankshares ³ | 10,817 | 240,354 |
| Midway Investments 1,5 | 735,647 | 210,33 |
| United Bancorporation of Alabama ³ | 7,281 | 369,365 |
| Unity Bancorp | 12,325 | 419,789 |
| Virginia National Bankshares ² | 89,910 | 3,744,752 |
| WSFS Financial | 22,500 | 1,147,275 |
| W3i 3 i manciai | 22,300 | 10,744,537 |
| Capital Markets - 9.2% | | |
| B. Riley Financial ^{1,2} | 44,633 | 234,323 |
| Barings BDC | 215,300 | 2,109,940 |
| Bolsa Mexicana de Valores | 1,068,000 | 1,728,652 |
| Canaccord Genuity Group | 621,067 | 4,128,354 |
| Donnelley Financial Solutions 1,2 | | |
| · · · , · · · · · · · · · · · · · · · · · · · | 59,464 | 3,914,515 |
| GCM Grosvenor Cl. A | 59,464 109,489 | |
| · · | | 1,239,416 |
| GCM Grosvenor Cl. A | 109,489 | 1,239,416 1,303,088 |
| GCM Grosvenor Cl. A Great Elm Group ¹ | 109,489 682,245 | 1,239,416 1,303,088 334,150 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A | 109,489 682,245 500,000 | 1,239,416 1,303,088 334,150 1,417,637 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ | 109,489 682,245 500,000 231,640 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ | 109,489 682,245 500,000 231,640 58,570 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A | 109,489 682,245 500,000 231,640 58,570 140,676 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners Cl. A Silvercrest Asset Management Group Cl. A ² | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners Cl. A Silvercrest Asset Management Group Cl. A ² Sprott | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners Cl. A Silvercrest Asset Management Group Cl. A ² Sprott StoneX Group ^{1,2} | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners Cl. A Silvercrest Asset Management Group Cl. A ² Sprott StoneX Group ^{1,2} Tel Aviv Stock Exchange ³ | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ^{1,2} Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,438 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ^{1,2} Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A Urbana Corporation | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ^{1,2} Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A Urbana Corporation Value Line Westaim Corporation (The) ¹ | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ^{1,2} Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A Urbana Corporation Value Line Westaim Corporation (The) ¹ Consumer Finance - 0.8% | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 500,000 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 51,173,616 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners Cl. A Silvercrest Asset Management Group Cl. A ² Sprott StoneX Group ¹² Tel Aviv Stock Exchange ³ U.S. Global Investors Cl. A Urbana Corporation Value Line Westaim Corporation (The) ¹ Consumer Finance - 0.8% EZCORP Cl. A ¹.².⁴ | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 51,173,616 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ¹.² Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A Urbana Corporation Value Line Westaim Corporation (The) ¹ Consumer Finance - 0.8% EZCORP CI. A ¹.².⁴ Financial Services - 2.1% | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 500,000 370,697 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 51,173,616 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ¹.² Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A Urbana Corporation Value Line Westaim Corporation (The) ¹ Consumer Finance - 0.8% EZCORP CI. A ¹.².⁴ Financial Services - 2.1% Acacia Research ¹.².⁴ | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 500,000 370,697 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 51,173,616 4,155,513 |
| GCM Grosvenor Cl. A Great Elm Group ¹ MarketWise Cl. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners Cl. A Silvercrest Asset Management Group Cl. A ² Sprott StoneX Group ¹.² Tel Aviv Stock Exchange ³ U.S. Global Investors Cl. A Urbana Corporation Value Line Westaim Corporation (The) ¹ Consumer Finance - 0.8% EZCORP Cl. A ¹.².⁴ Financial Services - 2.1% Acacia Research ¹.².⁴ Cass Information Systems | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 500,000 370,697 280,131 6,093 | 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 51,173,616 4,155,513 |
| GCM Grosvenor CI. A Great Elm Group ¹ MarketWise CI. A Open Lending ¹ OTC Markets Group ³ Perella Weinberg Partners CI. A Silvercrest Asset Management Group CI. A ² Sprott StoneX Group ¹.² Tel Aviv Stock Exchange ³ U.S. Global Investors CI. A Urbana Corporation Value Line Westaim Corporation (The) ¹ Consumer Finance - 0.8% EZCORP CI. A ¹.².⁴ Financial Services - 2.1% Acacia Research ¹.².⁴ | 109,489 682,245 500,000 231,640 58,570 140,676 305,264 290,119 45,997 343,000 439,454 237,600 18,570 500,000 370,697 | 3,914,515 1,239,416 1,303,088 334,150 1,417,637 2,781,489 2,716,454 5,262,752 12,572,646 3,766,234 3,244,831 1,133,791 950,435 863,505 1,471,404 51,173,616 4,155,513 1,305,410 252,738 1,677,430 812,987 |

| NewtekOne | 413,748 | 5,155,300 |
|---|---------|------------|
| Repay Holdings Cl. A ¹ | 325,135 | 2,653,101 |
| | _ | 11,856,966 |
| Insurance - 0.2% | _ | |
| International General Insurance Holdings | 41,627 | 790,913 |
| Total | · | 78,721,545 |
| | _ | |
| Health Care – 11.4% | | |
| Biotechnology - 1.9% | | |
| Absci Corporation ¹ | 154,191 | 589,010 |
| Actinium Pharmaceuticals ¹ | 50,000 | 94,000 |
| Arcturus Therapeutics Holdings ¹ | 155,803 | 3,616,188 |
| | | |
| ARS Pharmaceuticals ¹ | 59,255 | 859,197 |
| Avid Bioservices ¹ | 124,227 | 1,413,703 |
| CareDx ¹ | 100,000 | 3,122,500 |
| Caribou Biosciences 1 | 142,912 | 280,108 |
| MeiraGTx Holdings ¹ | 137,025 | 571,394 |
| | | 10,546,100 |
| Health Care Equipment & Supplies - 2.1% | | |
| Alphatec Holdings ¹ | 277,913 | 1,545,196 |
| Artivion ¹ | 60,200 | 1,602,524 |
| AtriCure 1,2 | 40,303 | 1,130,096 |
| Inogen ¹ | 51,891 | 503,343 |
| Profound Medical ¹ | 189,100 | 1,504,467 |
| Semler Scientific 1,2 | 22,400 | 527,520 |
| Surmodics ^{1,2} | 23,900 | 926,842 |
| UFP Technologies 1,2 | 8,949 | 2,834,148 |
| Utah Medical Products | 15,114 | 1,011,278 |
| otal medical roducts | | 11,585,414 |
| Health Care Providers & Services - 1.5% | | ,000, |
| Cross Country Healthcare 1.2 | 68,900 | 926,016 |
| GeneDx Holdings Cl. A ¹ | 28,293 | 1,200,755 |
| Hims & Hers Health Cl. A ¹ | 160,000 | |
| | | 2,947,200 |
| Joint Corp. (The) 1 | 127,484 | 1,458,417 |
| ModivCare ¹ | 25,000 | 357,000 |
| National Research ² | 59,221 | 1,353,792 |
| | | 8,243,180 |
| Health Care Technology - 0.5% | | |
| Simulations Plus ² | 90,909 | 2,910,906 |
| Life Sciences Tools & Services - 5.1% | | |
| BioLife Solutions ¹ | 292,532 | 7,325,001 |
| Cytek Biosciences 1 | 170,044 | 942,044 |
| Harvard Bioscience ¹ | 358,391 | 964,072 |
| MaxCyte ¹ | 323,924 | 1,260,064 |
| Mesa Laboratories ² | 104,132 | 13,522,582 |
| OmniAb 1 | 131,284 | 555,331 |
| Quanterix Corporation ¹ | 199,800 | 2,589,408 |
| Standard BioTools ¹ | | |
| Statidata piotonis | 614,552 | 1,186,085 |
| Dhawaran tiala 0 20/ | _ | 28,344,587 |
| Pharmaceuticals - 0.3% | 227.222 | 4 000 150 |
| Knight Therapeutics ¹ | 237,000 | 1,039,159 |
| Theravance Biopharma ^{1,2} | 59,009 | 475,612 |
| | _ | 1,514,771 |
| Total | _ | 63,144,958 |
| | | _ |
| Industrials – 22.6% | | |
| Aerospace & Defense - 1.0% | | |
| Astronics Corporation ¹ | 82,000 | 1,597,360 |
| CPI Aerostructures ¹ | 189,700 | 652,568 |
| Innovative Solutions and Support ¹ | 78,828 | 513,959 |
| | , | 3,000 |

| Air Freight & Logistics - 0.3% Radiant Logistics - 1.464,561 Building Products - 0.6% Burnham Holdings Cl. A. 3 97,000 1,309,500 Insteel Industries 2 49,700 15,454,173 Quanex Building Products 18,198 504,994 Acme United 25,000 1,041,000 Cheo Corporation 90,000 2,466,000 Montrose Environmental Group 3 77,685 2,043,116 VSE Corporation 33,140 2,741,672 Rargan 27,507 2,790,035 Bowman Consulting Group 4,000 963,200 Construction & Engineering - 4,7% Argan 27,507 2,790,035 Bowman Consulting Group 4,000 963,200 Construction Partners Cl. A 38,973 2,720,315 Granite Construction 13,500 1,070,280 IES Holdings 12 53,757 10,730,972 Imbach Holdings 1 42,198 3196,921 MasTec 1 5,979 736,015 Matrix Service 12 61,915 713,880 Morthwest Pipe 12 68,789 3104,448 Morthwest Pipe 12 68,789 3104,448 Electrical Equipment - 2.3% American Superconductor 1 16,7615 3,955,714 Hammond Power Solutions Cl. A 15,405 16,609,925 LSI Industries 199,970 3,229,515 Powell Industries 11,396 2,529,796 Powell Industries 11,396 2,529,796 Powell Industries 11,396 2,529,796 Powell Industries 11,396 2,529,796 Formed Line Products 1,5405 1,569,925 Ground Transportation - 1,3% Covenant Logistics Group Cl. A 22,977 1,214,105 FTAI Infrastructure 70,972 664,298 Universal Logistics Holdings 2 15,540 5,999,00 Machinery - 2,5% Ground Transportation - 1,1% Algoma Central 40,000 438,611 Clarkson 3 5,700 2,599,117 Star Bulk Carriers 199,143 2,822,498 Marine Transportation - 1,1% Algoma Central 40,000 438,611 Clarkson 3 5,700 2,599,117 Star Bulk Carriers 199,143 2,822,498 Frofessional Services - 1,1% Forrester Research 12 188,829 3,400,810 Frorester Research 12 14,605 647,991 NV5 Global 1 11,400 1,055,672 | | | |
|--|---|---------|---------------------------------------|
| Air Freight & Logistics - 0.3% Radiant Logistics - 1 Burham Holdings Cl. A 3 97,000 1,309,500 Insteel Industries 2 49,700 1,545,173 Quanex Building Products 18,198 504,994 Commercial Services & Supplies - 1.5% Acme United 25,000 1,041,000 Civeo Corporation 90,000 2,466,000 Montrose Environmental Group 1 77,685 2,043,116 VSE Corporation 33,140 27,41,672 Argan 27,507 2,790,035 Bowman Consulting Group 1 40,000 963,200 Construction & Engineering - 4.7% Argan 27,507 2,790,035 Bowman Consulting Group 1 40,000 963,200 Construction Patries Cl. A 1 38,973 2,720,315 Granite Construction 13,500 1,707,280 IES Holdings 1 42,198 3,196,921 Mark Service 1 5,979 736,015 Mark Service 1 5,979 736,015 Birliam Service 1 5,979 736,015 Construction Patries Cl. A 1 5,405 1,509,925 Electrical Equipment - 2.3% American Superconductor 1 167,615 3,955,714 Hammond Power Solutions Cl. A 15,405 1,609,925 LSI Industries 199,970 3,229,515 Powell Industries 11,396 2,259,788 Preformed Line Products 10,576 1,354,574 ILSI Industries 199,970 3,229,515 Powell Industries 11,396 2,259,788 Freformed Line Products 10,576 1,354,574 ILSI Group Cl. A 22,977 1,214,105 Ground Transportation - 1,3% Covenant Logistics Holdings 2 15,500 1,344,679 Lindsay Corporation 1 149,850 4,434,061 Hurco Companies 1 149,850 1,443,061 Luffer Holdings 2 55,561 719,515 Shyft Group (The) 44,983 564,537 Shyft Group (The) 44,983 5 | Park Aerospace | 229,416 | 2,989,290 |
| Radiant Logistics 1 Building Products - 0.6% Burnham Holdings CL A 2 Jones Burlbam Holdings CL A 3 Jones Burlbam Holdings CL A 3 Jones Building Products Rame United Commercial Services & Supplies - 1.5% Acme United Civeo Corporation 90,000 Montrose Environmental Group 1 VSE Corporation 33,140 Montrose Environmental Group 1 VSE Corporation 33,140 Construction & Engineering - 4.7% Argan 27,507 Construction Partners CL A 1 Say 1,788 Argan 27,507 Granite Construction 13,500 Construction Partners CL A 1 Say 1,788 Granite Construction 13,500 Lindbidnigs 1 Limbach Holdings 1 Limbach Holdings 1 MasTec 1 Service 12 Service 13 Annerican Superconductor 1 Hammond Power Solutions CL A LSI Industries 199,970 Monthwest Pipe 12 Service 1 LSI Industries 199,970 Morthwest Pipe 12 Service 1 Monthwest Pipe 12 Service 1 Monthwest Pipe 12 Service 1 Monthwest Pipe 1 Mon | Air Freight & Logistics - 0.3% | | 5,/53,1// |
| Building Products - 0.6% Burnham Holdings Cl. A³ 97,000 1,309,500 Insteel Industries ² 49,700 1,545,173 Quanex Building Products 18,198 504,994 3,359,667 Commercial Services & Supplies - 1.5% Acme United 25,000 1,041,000 Cleve Corporation 90,000 2,466,000 Montrose Environmental Group ¹ 77,685 2,043,116 VSE Corporation 33,140 2,741,672 8,291,788 Construction & Engineering - 4.7% Argan 27,507 2,790,035 Bowman Consulting Group ¹ 40,000 963,200 Construction Partners Cl. A¹ 38,973 2,720,315 Granite Construction 13,500 1,070,280 IES Holdings ¹² 53,757 10,730,972 Imbach Holdings ¹ 42,198 3,196,921 Imbach Holdings ¹ 42,198 3,196,921 MaSTec ¹ 5,979 736,015 Matrix Service ¹² 61,915 713,880 Northwest Pipe ¹² 68,789 3104,448 American Superconductor ¹ 167,615 3,955,714 Hammond Power Solutions Cl. A 15,405 1,609,925 LSI Industries 199,970 3,229,515 Powell Industries 11,396 Powell Industries 11,396 2,529,795 Preformed Line Products 10,576 1,354,574 FTAI Infrastructure 70,972 664,298 Machinery - 2.5% Ground Transportation - 1.3% Covenant Logistics Group Cl. A 22,977 1,214,105 FTAI Horstructure 70,972 664,298 Machinery - 2.5% Ground Transportation - 1.1% Algoma Central 40,000 438,611 Luster Holdings ² 155,661 349,046 Luster Holdings ² 55,561 719,515 Shyft Group (The) 44,983 564,537 Shyft Group (The) 44,983 56,590 Marine Transportation - 1.1% Algoma Central 40,000 438,611 Clarkson ³ 52,700 2,599,121 Star Bulk Carriers 119,143 2,822,498 Frorester Research ¹² 18,8829 3,400,810 Frorester Research ¹² 18,8829 3,400,810 Frorester Research ¹² 14,287 58,602,307 Frading Companies & Distributors - 6.2% | | 227 770 | 1 464 561 |
| Burnham Holdings Cl. A 3 97,000 1,309,500 Insteel Industries 2 49,700 1,545,173 49,700 Quanex Building Products 18,198 504,943 3,359,667 | <u> </u> | | 1,707,301 |
| Insteel Industries 2 Quanex Building Products | | 97.000 | 1.309.500 |
| Commercial Services & Supplies - 1.5% | | | |
| Commercial Services & Supplies - 1.5% | | | |
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| IES Holdings 1-2 | | | 2,720,315 |
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| Franklin Covey 1.2 14,287 587,624 Heidrick & Struggles International 16,675 647,991 NV5 Global ¹ 11,400 1,065,672 Resources Connection 59,300 575,210 G,277,307 Trading Companies & Distributors - 6.2% | Professional Services - 1.1% | | _ |
| Heidrick & Struggles International 16,675 647,991 | | | |
| NV5 Global ¹ 11,400 1,065,672 Resources Connection 59,300 575,210 Trading Companies & Distributors - 6.2% | | | 587,624 |
| Resources Connection 59,300 575,210 6,277,307 6,277,307 | | | |
| Trading Companies & Distributors - 6.2% | | | 1,065,672 |
| Trading Companies & Distributors - 6.2% | Resources Connection | 59,300 | 575,210 |
| | | | 6,277,307 |
| Alta Equipment Group 117,235 790,164 | • . | 447.005 | 700 10: |
| | Alla Equipment Group | 117,235 | /90,164 |

| Distribution Solutions Group ¹ | 151,857 | 5,848,013 |
|---|------------------|-------------------------|
| EVI Industries ² | 352,409 | 6,812,066 |
| Tegnion 1,3 | 167,400 | 3,165,023 |
| Transcat 1,2 | 147,361 | 17,796,788 |
| | - | 34,412,054 |
| Total | - | 125,278,455 |
| Information Technology – 24.4% | | |
| Communications Equipment - 2.1% | | |
| Applied Optoelectronics ¹ | 185,678 | 2,657,052 |
| Clearfield ^{1,2} | 119,324 | 4,648,863 |
| Digi International ^{1,2} | 70,000 | 1,927,100 |
| Harmonic ¹ | 68,206 | 993,762 |
| Ituran Location and Control | 50,000 | |
| itulan Eocation and Control | 50,000 | 1,327,000 11,553,777 |
| Electronic Equipment, Instruments & Components - 8.7% | - | . 1,000,777 |
| Bel Fuse Cl. A | 18,805 | 1,869,781 |
| Bel Fuse Cl. B | 29,753 | 2,335,908 |
| Climb Global Solutions | 10,214 | 1,016,701 |
| Evolv Technologies Holdings ¹ | 318,000 | 1,287,900 |
| FARO Technologies 1,2,4 | 107,169 | 2,051,215 |
| Luna Innovations ¹ | 752,876 | 1,769,258 |
| nLIGHT 1,2 | 698,185 | 7,463,598 |
| PAR Technology ^{1,2} | 287,024 | 14,948,210 |
| Powerfleet ¹ | 1,191,159 | 5,955,795 |
| Richardson Electronics | 667,688 | 8,239,270 |
| | 45,600 | 1,181,040 |
| Vishay Precision Group 1,2 | 45,000 | 48,118,676 |
| IT Services - 0.4% | - | 40,110,070 |
| | OE 700 | 2 252 654 |
| Hackett Group (The) ² | 85,788 56,000 | 2,253,651 0 |
| Liberated Syndication 1,5 | 50,000 | 2,253,651 |
| Semiconductors & Semiconductor Equipment - 7.3% | - | 2,233,031 |
| Alpha & Omega Semiconductor 1,2 | 42,822 | 1,589,553 |
| Amtech Systems ^{1,2} | 92,184 | 534,667 |
| AXT 1 | 190,909 | 462,000 |
| | | |
| Cantek | 84,775 | 6,769,284 |
| Cohu 1,2 | 38,990 | 1,002,043 |
| FormFactor ^{1,2,4} | 20,582 | 946,772 |
| Ichor Holdings ¹ | 121,355 | 3,860,302 |
| inTEST Corporation ¹ | 147,941 | 1,079,969 |
| Nova ^{1,2} | 31,500 | 6,562,710 |
| NVE Corporation ² | 36,900 | 2,947,203 |
| Onto Innovation 1,2,4 | 30,766 | 6,385,791 |
| Photronics ¹ | 194,815 | 4,823,619 |
| Ultra Clean Holdings ^{1,2} | 81,000 | 3,234,330 |
| | <u>-</u> | 40,198,243 |
| Software - 5.3% | | |
| Alkami Technology ¹ | 100,156 | 3,158,920 |
| Cellebrite DI ¹ | 629,619 | 10,602,784 |
| Computer Modelling Group | 1,030,800 | 8,665,900 |
| Coveo Solutions ¹ | 680,319 | 3,088,586 |
| Digital Turbine ¹ | 241,500 | 741,405 |
| Enfusion CI. A ¹ | 99,715 | 946,295 |
| Logility Supply Chain Solutions ² | 111,152 | 1,243,791 |
| Optiva 1,5 | 28,000 | 86,746 |
| ReposiTrak | 26,910 | 497,028 |
| Upland Software ¹ | 244,100 | 607,809 |
| | - | 29,639,264 |
| | = | |

| Technology Hardware, Storage & Peripherals - 0.6% | | |
|---|-----------|-------------------------|
| AstroNova 1 | 115,860 | 1,559,476 |
| Intevac ¹ | 539,400 | 1,833,960 |
| intevae | | 3,393,436 |
| Total | | 135,157,047 |
| | | |
| Materials – 7.5% | | |
| Chemicals - 2.4% | 444.056 | 44 407 000 |
| Aspen Aerogels ¹ | 414,856 | 11,487,363 |
| Bioceres Crop Solutions ¹ | 50,000 | 393,500 |
| LSB Industries ¹ | 176,540 | 1,419,381 13,300,244 |
| Metals & Mining - 5.1% | | 13,300,244 |
| Alamos Gold Cl. A | 261,044 | 5,201,772 |
| Alphamin Resources | 468,951 | 409,155 |
| Altius Minerals | 171,100 | 3,294,350 |
| Compass Minerals International | 67,609 | 812,660 |
| Haynes International ² | 23,799 | |
| MAG Silver ¹ | 154,050 | 1,416,993 |
| | • | 2,162,862 |
| Major Drilling Group International ¹ | 1,532,872 | 9,486,590 |
| Olympic Steel ² | 14,897 | 580,983 |
| Sandstorm Gold ² | 810,000 | 4,860,000 |
| Total | _ | 28,225,365 |
| Total | _ | 41,525,609 |
| Real Estate – 2.0% | | |
| Office REITs - 0.3% | | |
| Postal Realty Trust Cl. A | 114,000 | 1,668,960 |
| Real Estate Management & Development - 1.7% | | |
| Altus Group | 73,400 | 2,978,983 |
| Marcus & Millichap | 24,228 | 960,156 |
| Real Matters ¹ | 229,500 | 1,552,682 |
| RMR Group (The) Cl. A ² | 108,200 | 2,746,116 |
| Tejon Ranch ^{1,2} | 80,828 | 1,418,532 |
| rejon Kunen | | 9,656,469 |
| Total | _ | 11,325,429 |
| | | ,, |
| Utilities – 0.2% | | |
| Water Utilities - 0.2% | | |
| Global Water Resources | 106,000 | 1,334,540 |
| Total | _ | 1,334,540 |
| TOTAL COMMON STOCKS | | |
| (Cost \$413,242,360) | _ | 538,065,641 |
| INVESTMENT COMPANIES – 0.6% | | |
| | | |
| Financials – 0.6% | | |
| Capital Markets - 0.6% | 474.450 | 0.550.465 |
| ASA Gold and Precious Metals | 171,150 | 3,556,497 |
| (Cost \$2,914,814) | _ | 3,556,497 |
| PREFERRED STOCK – 0.0% | | |
| Energy – 0.0% | | |
| Oil, Gas & Consumable Fuels - 0.0% | | |
| Imperial Petroleum 8.75% Series A | 4,784 | 118,739 |
| (Cost \$71,808) | ., | 118,739 |
| (4)000/ | _ | 110,700 |

REPURCHASE AGREEMENT - 2.7%

Fixed Income Clearing Corporation, 4.25% dated 9/30/24, due 10/1/24, maturity value \$15,047,517 (collateralized by obligations of U.S. Government Agencies, 3.875% due 12/31/27, valued at \$15,346,754) (Cost \$15,045,741)

15,045,741

TOTAL INVESTMENTS - 100.4%

(Cost \$431,274,723)

556,786,618

LIABILITIES LESS CASH AND OTHER ASSETS – (0.4)%

(2,380,087)

NET ASSETS - 100.0%

\$ 554,406,531

TAX INFORMATION: The cost of total investments for Federal income tax purposes was \$432,261,255. As of September 30, 2024, net unrealized appreciation for all securities was \$124,525,363, consisting of aggregate gross unrealized appreciation of \$177,097,830 and aggregate gross unrealized depreciation of \$52,572,467. The primary cause of the difference between book and tax basis cost is the timing of the recognition of losses on securities sold.

Valuation of Investments:

Royce Micro-Cap Trust, Inc. (the "Fund"), is a diversified closed-end investment company that was incorporated under the laws of the State of Maryland on September 9, 1993. The Fund commenced operations on December 14, 1993. Royce & Associates, LP, the Fund's investment adviser, is a majority-owned subsidiary of Franklin Resources, Inc. and primarily conducts business using the name Royce Investment Partners ("Royce"). Investment transactions are accounted for on the trade date. Portfolio securities held by the Fund are valued as of the close of trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on the valuation date. Investments in money market funds are valued at net asset value per share. Values for non-U.S. dollar denominated equity securities are converted to U.S. dollars daily based upon prevailing foreign currency exchange rates as quoted by a major bank.

Portfolio securities that are listed on an exchange or Nasdaq, or traded on OTC Market Group Inc.'s OTC Link ATS or other alternative trading system, are valued: (i) on the basis of their last reported sales prices or official closing prices, as applicable, on a valuation date; or (ii) at their highest reported bid prices in the event such equity securities did not trade on a valuation date. Such inputs are generally referred to as "Level 1" inputs because they represent reliable quoted prices in active markets for identical securities.

If the value of a portfolio security held by the Fund cannot be determined solely by reference to Level 1 inputs, such portfolio security will be "fair valued." The Fund's Board of Directors has designated Royce as valuation designee to perform fair value determinations for such portfolio securities in accordance with Rule 2a-5 under the Investment Company Act of 1940 ("Rule 2a-5"). Pursuant to Rule 2a-5, fair values are determined in accordance with policies and procedures approved by the Fund's Board of Directors and policies and procedures adopted by Royce in its capacity as valuation designee for the Fund. Fair valued securities are reported as either "Level 2" or "Level 3" securities.

As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, no assurance can be given that a fair value assigned to a particular portfolio security will be the amount which the Fund might be able to receive upon its current sale. When a fair value pricing methodology is used, the fair value prices used by the Fund for such securities will likely differ from the quoted or published prices for the same securities.

Level 2 inputs are other significant observable inputs (e.g., dealer bid side quotes and quoted prices for securities with comparable characteristics). Examples of situations in which Level 2 inputs are used to fair value portfolio securities held by the Fund on a particular valuation date include:

- Over-the-counter equity securities other than those traded on OTC Market Group Inc.'s OTC Link ATS or other alternative trading system (collectively referred to herein as "Other OTC Equity Securities") are fair valued at their highest bid price when Royce receives at least two bid side quotes from dealers who make markets in such securities:
- Certain bonds and other fixed income securities may be fair valued by reference to other securities with comparable ratings, interest rates, and maturities in accordance with valuation methodologies maintained by certain independent pricing services; and
- The Fund uses an independent pricing service to fair value certain non-U.S. equity securities when U.S. market volatility exceeds a certain threshold. This pricing service uses proprietary correlations it has developed between the movement of prices of non-U.S. equity securities and indices of U.S.-traded securities, futures contracts, and other indications to estimate the fair value of such non-U.S. securities.

¹ Non-income producing.

² All or a portion of these securities were pledged as collateral in connection with the Fund's revolving credit agreement as of September 30, 2024. Total market value of pledged securities as of September 30, 2024, was \$5,756,111.

³These securities are defined as Level 2 securities due to fair value being based on quoted prices for similar securities and/or due to the application of fair value factors.

⁴As of September 30, 2024, a portion of these securities, in the aggregate amount of \$1,064,885, were rehypothecated by BNP Paribas Prime Brokerage International, Limited in connection with the Fund's revolving credit agreement.

⁵Securities for which market quotations are not readily available represent 0.0% of net assets. These securities have been valued at their fair value under procedures approved by the Fund's Board of Directors. These securities are defined as Level 3 securities due to the use of significant unobservable inputs in the determination of fair value.

Level 3 inputs are significant unobservable inputs. Examples of Level 3 inputs include (without limitation) the last trade price for a security before trading was suspended or terminated; discounts to last trade price for lack of marketability or otherwise; market price information regarding other securities; information received from the issuer and/or published documents, including SEC filings and financial statements; and other publicly available information. Pursuant to the above-referenced policies and procedures, Royce may use various techniques in making fair value determinations based upon Level 3 inputs, which techniques may include (without limitation): (i) workout valuation methods (e.g., earnings multiples, discounted cash flows, liquidation values, derivations of book value, firm or probable offers from qualified buyers for the issuer's ongoing business, etc.); (ii) discount or premium from market, or compilation of other observable market information, for other similar freely traded securities; (iii) conversion from the readily available market price of a security into which an affected security is convertible or exchangeable; and (iv) pricing models or other formulas. In the case of restricted securities, fair value determinations generally start with the inherent or intrinsic worth of the relevant security, without regard to the restrictive feature, and are reduced for any diminution in value resulting from the restrictive feature. Due to the inherent uncertainty of such valuations, these fair values may differ significantly from the values that would have been used had an active market existed.

A security that is valued by reference to Level 1 or Level 2 inputs may drop to Level 3 on a particular valuation date for several reasons, including if:

- an equity security that is listed on an exchange or Nasdaq, or traded on OTC Market Group Inc.'s OTC Link ATS or other alternative trading system, has not traded and there are no bids:
- Royce does not receive at least two bid side quotes for an Other OTC Equity Security;
- the independent pricing services are unable to supply fair value prices; or
- the Level 1 or Level 2 inputs become otherwise unreliable for any reason (e.g., a significant event occurs after the close of trading for a security but prior to the time the Fund prices its shares).

The table below shows the aggregate value of the various Level 1, Level 2, and Level 3 securities held by the Fund as of September 30, 2024. Any Level 2 or Level 3 securities held by the Fund are noted in its Schedule of Investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with owning those securities.

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------|---------------|--------------|----------|---------------|
| Common Stocks | \$518,982,302 | \$18,989,791 | \$93,548 | \$538,065,641 |
| Investment Companies | 3,556,497 | _ | _ | 3,556,497 |
| Preferred Stock | 118,739 | _ | _ | 118,739 |
| Repurchase Agreement | - | 15,045,741 | _ | 15,045,741 |
| | | | | |

Level 3 Reconciliation:

| | | | | | | Unrealized Gain (Loss) | | |
|---------------|---------------|-----------|-----------|---------------------------|-------------|------------------------|---------------|---------------|
| | Balance as of | | | | Realized | Currently Held | Securities No | Balance as of |
| | 12/31/23 | Purchases | Sales | Transfers In ¹ | Gain (Loss) | Securities | Longer Held | 9/30/24 |
| Common Stocks | \$225,680 | \$501,245 | \$282,100 | \$86,746 | \$181,763 | \$(494,443) | \$(125,343) | \$93,548 |

Net Change in

Repurchase Agreements:

The Fund may enter into repurchase agreements with institutions that the Fund's investment adviser has determined are creditworthy. The Fund restricts repurchase agreements to maturities of no more than seven days. Securities pledged as collateral for repurchase agreements, which are held until maturity of the repurchase agreements, are marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). Repurchase agreements could involve certain risks in the event of default or insolvency of the counter-party, including possible delays or restrictions upon the ability of the Fund to dispose of its underlying securities. The remaining contractual maturity of the repurchase agreement held by the Fund as of September 30, 2024, is next business day and continuous.

Borrowings:

The Fund is party to a revolving credit agreement (the "credit agreement") with BNP Paribas Prime Brokerage International, Limited (BNPPI). The Fund pays a commitment fee of 0.50% per annum on the unused portion of the then-current maximum amount that may be borrowed by the Fund under the credit agreement. The credit agreement has a 179-day rolling term that resets daily. The Fund pledges eligible portfolio securities as collateral and has granted a security interest in such pledged securities to, and in favor of, BNPPI as security for the loan balance outstanding. The amount of eligible portfolio securities required to be pledged as collateral is determined by BNPPI in accordance with the credit agreement. In determining collateral requirements, the value of eligible securities pledged as collateral is subject to discount by BNPPI based upon a variety of factors set forth in the credit agreement. As of September 30, 2024, the market value of eligible securities pledged as collateral exceeded two times the loan balance outstanding.

If the Fund fails to meet certain requirements, or comply with other financial covenants set forth in the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement, which may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may terminate the credit agreement upon certain ratings downgrades of its corporate parent, which would result in the Fund's entire loan balance becoming immediately due and payable. The occurrence of such ratings downgrades may necessitate the sale of portfolio securities at potentially inopportune times. BNPPI may also terminate the credit agreement upon sixty (60) calendar days' prior written notice to the Fund in the event the Fund's net asset value per share as of the close of business on the last business day of any calendar month declines by thirty-five percent (35%) or more from the Fund's net asset value per share as of the close of business on the last business day of the immediately preceding calendar month.

The credit agreement also permits, subject to certain conditions, BNPPI to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding. The Fund continues to receive payments in lieu of dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPPI on demand. If BNPPI fails to deliver the recalled security in a timely manner, the Fund is compensated by BNPPI for any fees

¹Transfers into Level 3 represents a security for which there were no longer readily available market quotations at September 30, 2024.

or losses related to the failed delivery or, in the event a recalled security is not returned by BNPPI, the Fund, upon notice to BNPPI, may reduce the loan balance outstanding by the value of the recalled security failed to be returned. The Fund receives a portion of the fees earned by BNPPI in connection with the rehypothecation of portfolio securities.

The current maximum amount the Fund may borrow under the credit agreement is \$22,000,000. The Fund has the right to further reduce the maximum amount it can borrow under the credit agreement upon one (1) business day's prior written notice to BNPPI. In addition, the Fund and BNPPI may agree to increase the maximum amount the Fund can borrow under the credit agreement, which amount may not exceed \$60,000,000.

As of September 30, 2024, the Fund had outstanding borrowings of \$2,000,000. During the nine-month period ended September 30, 2024, the Fund had an average daily loan balance of \$2,000,000. As of September 30, 2024, the aggregate value of rehypothecated securities was \$1,064,885.

Other information regarding the Fund is available in the Fund's most recent Report to Stockholders. This information is available through Royce Investment Partners (www.royceinvest.com) and on the Securities and Exchange Commission's website (www.sec.gov).