

**Total Return Securities Fund**  
**Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 49.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Asset Management - 0.0%(a)</b>		
Associated Capital Group, Inc. - Class A	565	\$ 18,944
<b>Banking - 2.6%</b>		
Norwood Financial Corp.	9,331	237,194
PB Bankshares, Inc. (b)	110,000	2,118,600
		<u>2,355,794</u>
<b>Business Development Companies - 1.5%</b>		
Monroe Capital Corp.	197,629	1,387,356
<b>Chemicals - 2.9%</b>		
Artience Co. Ltd.	127,000	2,691,607
<b>Financial Services - 3.1%</b>		
Cannae Holdings, Inc.	156,376	2,863,245
<b>Food &amp; Beverage - 9.1%</b>		
Aryzta AG (b)	18,000	1,468,233
Nestle SA	75,000	6,887,765
		<u>8,355,998</u>
<b>Healthcare - 1.8%</b>		
Spineart SA (b)(c)	221,085	1,681,096
<b>Insurance - 2.5%</b>		
Chubb Ltd.	8,000	2,258,000
<b>Oil, Gas &amp; Consumable Fuels - 1.7%</b>		
Texas Pacific Land Corp.	1,700	1,587,188
<b>Real Estate Investment Trusts - 5.7%</b>		
Alexander's, Inc.	22,500	5,276,025
<b>Real Estate Management &amp; Development - 4.5%</b>		
Tejon Ranch Co. (b)	260,000	4,154,800
<b>Retail - 13.6%</b>		
Cie Financiere Richemont SA	36,000	6,859,298
Village Super Market, Inc. - Class A	150,995	5,641,173
		<u>12,500,471</u>
<b>TOTAL COMMON STOCKS (Cost \$35,604,858)</b>		<u>45,130,524</u>
<b>CLOSED-END FUNDS - 11.8%</b>		
BNY Mellon Municipal Bond Infrastructure Fund, Inc.	158,768	1,698,818
Central and Eastern Europe Fund, Inc.	72,345	1,111,219
Central Securities Corp.	123,355	6,336,746
MFS High Yield Municipal Trust	317,465	1,101,603
MFS Investment Grade Municipal Trust	80,515	632,848
<b>TOTAL CLOSED-END FUNDS (Cost \$9,922,140)</b>		<u>10,881,234</u>

<b>LIMITED PARTNERSHIPS - 0.5%</b>	<b>Units</b>	<b>Value</b>
<b>Biotechnology - 0.5%</b>		
Aravis Biotech II, Limited Partnership <sup>(b)(c)(d)</sup>	3,294,705	450,861
<b>TOTAL LIMITED PARTNERSHIPS (Cost \$213,884)</b>		<u>450,861</u>
<b>MONEY MARKET FUNDS - 37.5%</b>		
	<b>Shares</b>	<b>Value</b>
Fidelity Government Portfolio - Institutional Class, 4.01% <sup>(e)</sup>	17,290,348	17,290,348
Invesco Treasury Portfolio - Institutional Class, 3.94% <sup>(e)</sup>	17,224,125	17,224,125
<b>TOTAL MONEY MARKET FUNDS (Cost \$34,514,473)</b>		<u>34,514,473</u>
<b>TOTAL INVESTMENTS - 98.8% (Cost \$80,255,355)</b>		90,977,092
Money Market Deposit Account - 0.2% <sup>(f)</sup>		161,702
Other Assets in Excess of Liabilities - 1.0%		982,858
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 92,121,652</u>

Percentages are stated as a percent of net assets.

TOTAL RETURN SECURITIES FUND

September 30, 2025

(continued)

(a) Represents less than 0.05% of net assets.

(b) Non-income producing security.

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Board of Directors. These securities represented \$2,131,957 or 2.3% of net assets as of September 30, 2025.

(d) Affiliated security as defined by the Investment Company Act of 1940.

<u>Name of Issuer</u>	Value as of 12/31/24	Gross Additions	Gross Reductions	Corporate Actions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Interest Income	Value as of 9/30/25
Aravis Biotech II, Limited Partnership	\$427,248	\$ -	\$ -	\$ -	\$ -	\$ 23,613	\$ -	\$450,861
	\$427,248	\$ -	\$ -	\$ -	\$ -	\$ 23,613	\$ -	\$450,861

(e) The rate shown represents the 7-day annualized yield as of September 30, 2025.

(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2025 was 3.06%.

See Notes to Schedule of Investments