

Auer Growth Fund

Schedule of Investments

February 28, 2022 - (Unaudited)

COMMON STOCKS — 99.30%

	<u>Shares</u>	<u>Fair Value</u>
Communications — 0.47%		
Live Ventures, Inc. ^(a)	3,800	\$ 124,640
Consumer Discretionary — 14.86%		
AMREP Corp. ^(a)	11,000	131,340
Asbury Automotive Group, Inc. ^(a)	2,500	485,275
Builders FirstSource, Inc. ^(a)	5,000	372,100
Century Communities, Inc.	1,800	114,696
D.R. Horton, Inc.	5,200	444,080
Forestar Group, Inc. ^(a)	4,700	86,057
KB Home	5,600	216,216
Lithia Motors, Inc.	800	272,656
M.D.C. Holdings, Inc.	8,424	373,520
PulteGroup, Inc.	9,400	466,804
Rave Restaurant ^(a)	115,000	124,200
Signet Jewelers Ltd.	1,700	119,850
Toll Brothers, Inc.	4,000	217,040
Vista Outdoor, Inc. ^(a)	6,800	247,860
Winnebago Industries, Inc.	3,700	237,059
		<u>3,908,753</u>
Consumer Staples — 0.40%		
Pilgrim's Pride Corp. ^(a)	4,500	106,110
Energy — 22.43%		
Canadian Natural Resources Ltd.	3,700	206,571
CNX Resources Corp. ^(a)	8,200	133,988
CONSOL Energy Inc. ^(a)	17,000	522,580
Continental Resources, Inc.	12,000	665,160
Coterra Energy, Inc.	23,000	536,590
Crescent Point Energy Corp. ^(a)	19,500	140,205
Devon Energy Corp.	3,000	178,650
Diamondback Energy, Inc.	6,000	828,600
EQT Corp.	22,000	509,080
Gran Tierra Energy, Inc. ^(a)	150,000	210,000
HollyFrontier Corp.	7,800	237,510
Magnolia Oil & Gas Corp.	8,000	178,800
Marathon Oil Corp.	8,000	180,480
Matador Resources Co.	8,200	406,720
Murphy Oil Corp.	4,000	138,680
Peabody Energy Corp. ^(a)	16,000	277,440
PHX Minerals Inc.	54,000	139,860
REX American Resources Corp. ^(a)	2,700	255,042
SM Energy Co.	4,400	156,244
		<u>5,902,200</u>
Financials — 5.73%		
AmeriServ Financial, Inc.	28,500	120,840
Barclays PLC - ADR	11,000	108,900

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Schedule of Investments (continued)

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	<u>Shares</u>	<u>Fair Value</u>
Financials — 5.73% - (continued)		
Baycom, Corp. ^(a)	6,700	\$ 150,482
EZCORP, Inc., Class A ^(a)	21,000	125,790
First US Bancshares, Inc. ^(a)	11,500	126,500
HSBC Holdings PLC - ADR	4,100	141,614
LendingClub Corp. ^(a)	6,700	124,486
Luther Burbank Corp.	9,200	119,048
Regional Management Corp.	4,500	230,985
The Bank of Princeton	4,000	119,160
Western New England Bancorp, Inc.	15,000	138,900
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		1,506,705
Industrials — 18.85%		
Alaska Air Group, Inc. ^(a)	2,400	134,736
Atlas Air Worldwide Holdings, Inc. ^(a)	7,300	572,028
Costamare, Inc.	18,500	249,750
Covenant Transportation Group, Inc. ^(a)	11,000	247,610
Cross Country Healthcare, Inc. ^(a)	7,700	171,941
Euroseas Ltd. ^(a)	10,300	295,610
Flex LNG Ltd.	8,700	214,890
GEE Group Inc. ^(a)	220,000	121,000
Heidrick & Struggles International, Inc.	5,300	226,575
Heritage-Crystal Clean, Inc. ^(a)	3,600	100,944
Knight-Swift Transportation Holdings, Inc.	4,300	234,264
Matson, Inc.	3,100	343,387
Mueller Industries, Inc.	2,600	148,330
PAM Transportation Services, Inc. ^(a)	2,200	148,434
Pangaea Logistics Solutions Ltd.	47,000	238,760
Resources Connection, Inc.	14,000	232,400
Schnitzer Steel Industries, Inc., Class A	12,000	583,800
Sypris Solutions, Inc. ^(a)	72,000	180,720
Triton International Ltd.	4,000	262,720
Werner Enterprises	5,800	252,068
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		4,959,967
Materials — 24.88%		
Arch Resources, Inc.	3,500	417,795
Celanese Corp.	1,500	208,920
Cleveland-Cliffs, Inc. ^(a)	10,300	230,308
Commercial Metals Co.	7,200	277,560
Companhia Siderurgica Nacional SA - ADR	26,000	126,100
Dow, Inc.	1,900	112,024
Encore Wire Corp.	6,000	698,520
Fortuna Silver Mines, Inc. ^(a)	78,000	288,600
Freeport-McMoRan, Inc.	6,200	291,090
Huntsman Corp.	4,500	181,980
LyondellBasell Industries NV, Class A	4,500	437,535
Methanex Corp.	6,100	318,359

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Schedule of Investments (continued)

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COMMON STOCKS — 99.30% - (continued)	<u>Shares</u>	<u>Fair Value</u>
Materials — 24.88% - (continued)		
Mosaic Co. (The)	14,000	\$ 734,020
Nucor Corp.	4,400	579,128
Nutrien Ltd.	3,300	283,767
Olin Corp.	4,100	211,191
Ramaco Resources, Inc.	38,000	558,220
Steel Dynamics, Inc.	4,300	303,494
UFP Industries, Inc.	3,300	282,975
		<u>6,541,586</u>
Technology — 11.68%		
Amkor Technology, Inc.	8,600	194,962
Amtech Systems, Inc. ^(a)	25,000	260,000
Avnet, Inc.	6,100	256,627
Himax Technologies, Inc. - ADR	43,000	477,730
Kulicke & Soffa Industries, Inc.	2,100	109,704
Micron Technology, Inc.	5,000	444,300
SigmaTron International, Inc. ^(a)	15,500	126,170
Silicon Motion Technology Corp. - ADR	3,100	224,874
SMART Global Holdings, Inc. ^(a)	10,000	274,500
TSR Inc. ^(a)	13,000	123,370
Ultra Clean Holdings, Inc. ^(a)	4,800	219,888
United Microelectronics Corp. - ADR	25,500	236,640
Valero Energy Corp.	1,500	125,265
		<u>3,074,030</u>
Total Common Stocks (Cost \$23,536,818)		<u>26,123,991</u>
MONEY MARKET FUNDS — 1.23%		
Fidelity Investments Money Market Government Portfolio - Class I, 0.01% ^(b)	323,292	<u>323,292</u>
Total Money Market Funds (Cost \$323,292)		<u>323,292</u>
Total Investments — 100.53% (Cost \$23,860,110)		<u>26,447,283</u>
Liabilities in Excess of Other Assets — (0.53)%		<u>(139,002)</u>
NET ASSETS — 100.00%		<u>\$ 26,308,281</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of February 28, 2022.

ADR - American Depositary Receipt.