

# Auer Growth Fund

## Schedule of Investments

August 31, 2021 - (Unaudited)

### COMMON STOCKS — 97.81%

#### Consumer Discretionary — 21.77%

	<u>Shares</u>	<u>Fair Value</u>
American Outdoor Brands Inc. <sup>(a)</sup>	8,200	\$ 228,206
America's Car-Mart, Inc. <sup>(a)</sup>	1,700	219,861
AMREP Corp. <sup>(a)</sup>	11,000	165,550
Bassett Furniture Industries, Inc.	9,300	199,857
BorgWarner, Inc.	2,400	102,432
Brunswick Corp.	2,500	242,175
Builders FirstSource, Inc. <sup>(a)</sup>	5,000	266,450
D.R. Horton, Inc.	5,200	497,224
Forestar Group, Inc. <sup>(a)</sup>	4,700	97,713
KB Home	5,600	240,968
M.D.C. Holdings, Inc.	8,424	440,154
M/I Homes, Inc. <sup>(a)</sup>	4,000	257,560
MarineMax, Inc. <sup>(a)</sup>	2,000	97,240
Meritage Homes Corp. <sup>(a)</sup>	4,600	513,084
PulteGroup, Inc.	2,200	118,492
Signet Jewelers Ltd.	1,700	134,640
Sturm Ruger & Co., Inc.	2,600	203,294
Tilly's, Inc., Class A <sup>(a)</sup>	7,900	123,003
Toll Brothers, Inc.	4,000	256,240
TRI Pointe Group, Inc. <sup>(a)</sup>	19,500	463,515
Winnebago Industries, Inc.	3,700	257,594
		<u>5,125,252</u>

#### Consumer Staples — 0.60%

Natural Alternatives International, Inc. <sup>(a)</sup>	9,000	<u>141,660</u>
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#### Energy — 5.97%

Canadian Natural Resources Ltd.	3,700	122,359
Diamondback Energy, Inc.	6,000	462,840
Magnolia Oil & Gas Corp.	8,000	125,440
REX American Resources Corp. <sup>(a)</sup>	2,700	228,852
VAALCO Energy, Inc. <sup>(a)</sup>	190,000	465,500
		<u>1,404,991</u>

#### Financials — 16.73%

AmeriServ Financial, Inc.	28,500	111,150
Bank of the James Financial Group	8,800	124,520
Citigroup, Inc.	6,500	467,415
First Foundation, Inc.	5,500	132,165
First Internet Bancorp	14,000	416,080
FNCB Bancorp, Inc.	15,000	117,450
HarborOne Bancorp, Inc.	10,000	141,300
HMN Financial, Inc. <sup>(a)</sup>	6,000	139,920
Homestreet Inc.	5,800	236,930
Investors Title Co.	1,300	249,418
MainStreet Bancshares, Inc. <sup>(a)</sup>	5,700	133,095
Meridian Bank	9,500	278,255
OFG Bancorp	12,000	285,720

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## Schedule of Investments (continued)

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### COMMON STOCKS — 97.81% - (continued)

	<u>Shares</u>	<u>Fair Value</u>
<b>Financials — 16.73% - (continued)</b>		
Oppenheimer Holdings, Inc., Class A	10,500	\$ 489,195
Orrstown Financial Services, Inc.	5,500	131,230
SiriusPoint Ltd. <sup>(a)</sup>	10,300	101,043
Stewart Information Services Corp.	2,000	125,900
Voya Financial, Inc.	2,000	129,960
Western New England Bancorp, Inc.	15,000	128,700
		<hr/> 3,939,446
<b>Health Care — 1.96%</b>		
Enzo Biochem, Inc. <sup>(a)</sup>	32,000	117,120
Quipt Home Medical Corp. <sup>(a)</sup>	35,000	228,550
Retractable Technologies, Inc. <sup>(a)</sup>	9,000	115,920
		<hr/> 461,590
<b>Industrials — 14.47%</b>		
Atlas Air Worldwide Holdings, Inc. <sup>(a)</sup>	7,300	534,141
Covenant Transportation Group, Inc. <sup>(a)</sup>	11,000	267,960
Cross Country Healthcare, Inc. <sup>(a)</sup>	7,700	167,475
Flex LNG Ltd.	8,700	134,415
Matson, Inc.	3,100	245,427
Mueller Industries, Inc.	2,600	115,986
PACCAR, Inc.	2,900	237,423
Pangaea Logistics Solutions Ltd.	47,000	230,300
Schnitzer Steel Industries, Inc., Class A	12,000	567,720
Strattec Security Corp. <sup>(a)</sup>	3,700	138,010
Sypris Solutions, Inc. <sup>(a)</sup>	72,000	274,320
USA Truck, Inc. <sup>(a)</sup>	34,000	493,000
		<hr/> 3,406,177
<b>Materials — 27.74%</b>		
AdvanSix, Inc. <sup>(a)</sup>	16,000	584,000
Alcoa Corp. <sup>(a)</sup>	6,500	288,405
A-Mark Precious Metals, Inc.	6,500	315,315
Arch Resources, Inc. <sup>(a)</sup>	3,500	264,915
Boise Cascade Co.	2,000	115,700
Cleveland-Cliffs, Inc. <sup>(a)</sup>	10,300	241,741
Commercial Metals Co.	7,200	234,864
Companhia Siderurgica Nacional SA - ADR	26,000	175,240
Dow, Inc.	1,900	119,510
Encore Wire Corp.	6,000	510,060
Fortuna Silver Mines, Inc. <sup>(a)</sup>	78,000	342,420
Freeport-McMoRan, Inc.	6,200	225,618
Friedman Industries, Inc.	9,000	110,250
Gerdau SA - ADR	35,000	189,700
Harmony Gold Mining Co. Ltd. - ADR	28,000	105,840
Huntsman Corp.	4,500	118,935
Louisiana-Pacific Corp.	3,300	209,352
LyondellBasell Industries NV, Class A	4,500	451,575

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## Schedule of Investments (continued)

August 31, 2021 - (Unaudited)

<b>COMMON STOCKS — 97.81% - (continued)</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Materials — 27.74% - (continued)</b>		
Methanex Corp.	6,100	\$ 223,931
Mosaic Co. (The)	7,000	225,260
SSR Mining, Inc.	28,500	475,665
Steel Dynamics, Inc.	4,300	290,207
UFP Industries, Inc.	3,300	247,764
Vale SA - ADR	13,000	247,910
Worthington Industries, Inc.	3,700	214,415
		<u>6,528,592</u>
<b>Real Estate — 0.46%</b>		
PotlatchDeltic Corp.	2,100	<u>109,095</u>
<b>Technology — 8.11%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	8,000	232,400
Amkor Technology, Inc.	8,600	236,242
Arrow Electronics, Inc. <sup>(a)</sup>	1,000	121,220
CLPS, Inc. <sup>(a)</sup>	57,000	188,670
Cohu, Inc.	3,300	117,744
Himax Technologies, Inc. - ADR	43,000	506,110
Micron Technology, Inc. <sup>(a)</sup>	5,000	368,500
Sify Technologies Ltd. - ADR <sup>(a)</sup>	38,000	138,700
		<u>1,909,586</u>
<b>Total Common Stocks (Cost \$21,471,108)</b>		<u>23,026,389</u>
<b>MONEY MARKET FUNDS — 2.33%</b>		
Fidelity Investments Money Market Government Portfolio - Class I, 0.01% <sup>(b)</sup>	547,753	<u>547,753</u>
<b>Total Money Market Funds (Cost \$547,753)</b>		<u>547,753</u>
<b>Total Investments — 100.14%</b>		
<b>(Cost \$22,018,861)</b>		<u>23,574,142</u>
<b>Liabilities in Excess of Other Assets — (0.14)%</b>		<u>(33,015)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 23,541,127</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of August 31, 2021.

ADR - American Depositary Receipt.