

Auer Growth Fund

Schedule of Investments

February 28, 2023 - (Unaudited)

COMMON STOCKS — 96.33%

	<u>Shares</u>	<u>Fair Value</u>
Communication Services — 2.49%		
Perion Network Ltd. ^(a)	37,400	\$ 1,261,876
Consumer Discretionary — 4.76%		
Dream Finders Homes, Inc. ^(a)	18,500	222,555
Forestar Group, Inc. ^(a)	4,700	67,069
General Motors Co.	25,000	968,500
KB Home	8,300	292,741
Landesa Home Corp. ^(a)	32,000	209,120
Marine Products Corp.	18,000	230,400
Toll Brothers, Inc.	4,000	239,760
Virco Manufacturing Corp. ^(a)	40,000	180,800
		<u>2,410,945</u>
Consumer Staples — 3.64%		
Cal-Maine Foods, Inc.	17,500	994,000
Darling Ingredients, Inc. ^(a)	6,000	379,620
Thorne HealthTech, Inc. ^(a)	95,000	470,250
		<u>1,843,870</u>
Energy — 36.69%		
Comstock Resources, Inc.	35,000	424,900
CONSOL Energy, Inc.	18,000	985,140
Coterra Energy, Inc.	23,000	574,310
DHT Holdings, Inc.	23,000	266,110
Dorian LPT Ltd.	24,000	526,800
Earthstone Energy, Inc., Class A ^(a)	50,000	697,500
Epsilon Energy Ltd.	80,000	460,000
Evolution Petroleum Corp. ^(a)	40,000	260,400
Halliburton Co.	30,000	1,086,900
Helmerich & Payne, Inc.	25,000	1,052,000
Imperial Petroleum, Inc. ^(a)	1,700,000	338,470
Liberty Oilfield Services, Inc., Class A ^(a)	33,000	503,250
Mammoth Energy Services, Inc. ^(a)	33,000	185,130
Matador Resources Co.	10,500	564,795
Mexco Energy Corp. ^(a)	9,400	117,688
Murphy Oil Corp.	24,500	955,990
NexTier Oilfield Solutions, Inc. ^(a)	22,500	205,425
North American Construction Group Ltd.	31,000	521,110
Occidental Petroleum Corp.	5,600	327,936
Patterson-UTI Energy, Inc.	30,000	411,000
PBF Energy, Inc., Class A	26,000	1,136,460
PDC Energy, Inc.	3,800	255,018
Peabody Energy Corp. ^(a)	17,000	464,100
Phillips 66	9,500	974,320
Precision Drilling Corp. ^(a)	17,000	968,830
ProPetro Holding Corp. ^(a)	60,000	528,600
Range Resources Corp.	33,000	889,020

Auer Growth Fund

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

COMMON STOCKS — 96.33% - (continued)

	<u>Shares</u>	<u>Fair Value</u>
Energy — 36.69% - (continued)		
Ranger Oil Corp.	10,000	\$ 415,000
Ring Energy, Inc. ^(a)	250,000	525,000
Teekay Tankers Ltd., Class A ^(a)	30,000	1,354,500
U.S. Silica Holdings, Inc. ^(a)	15,000	182,100
World Fuel Services Corp.	15,000	411,750
		<u>18,569,552</u>
Financials — 15.66%		
Banco Latinoamericano de Comercio Exterior, S.A.	12,000	219,600
BankFinancial Corp.	40,000	411,600
BankUnited, Inc.	12,500	442,750
Bayfirst Financial Corp.	12,500	239,500
BCB Bancorp, Inc.	12,500	216,875
Carter Bankshares, Inc. ^(a)	8,500	147,645
Consumer Portfolio Services, Inc. ^(a)	40,000	442,400
EZCORP, Inc., Class A ^(a)	26,000	229,320
First National Corp.	14,000	252,140
First US Bancshares, Inc.	11,500	113,850
HomeTrust Bancshares, Inc.	9,000	263,430
Investar Holding Corp.	11,500	226,550
Ladder Capital Corp.	35,000	395,500
Magyar Bancorp, Inc.	19,000	238,830
MainStreet Bancshares, Inc.	14,000	413,980
Metropolitan Bank Holding Corp. ^(a)	11,500	641,815
Northeast Community Bancorp, Inc.	13,500	211,410
OceanFirst Financial Corp.	8,000	189,760
Ohio Valley Banc Corp.	10,000	260,100
Princeton Bancorp, Inc.	7,300	254,040
Third Coast Bancshares, Inc. ^(a)	13,000	239,850
Washington Federal, Inc.	6,500	227,955
Wells Fargo & Co.	20,000	935,400
Western New England Bancorp, Inc.	26,000	262,080
Zions Bancorp, N.A.	9,000	455,580
		<u>7,931,960</u>
Health Care — 1.74%		
OraSure Technologies, Inc. ^(a)	95,000	599,450
SIGA Technologies, Inc.	41,000	280,850
		<u>880,300</u>
Industrials — 16.89%		
Alaska Air Group, Inc. ^(a)	10,500	502,215
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. - ADR ^(a)	22,000	257,840
Copa Holdings SA, Class A ^(a)	5,500	507,925
Costamare, Inc.	32,000	336,000
Euroseas Ltd.	37,500	722,250
Globus Maritime Ltd. ^(a)	88,000	105,600
Herc Holdings, Inc.	6,500	933,335

Auer Growth Fund

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

COMMON STOCKS — 96.33% - (continued)

	<u>Shares</u>	<u>Fair Value</u>
Industrials — 16.89% - (continued)		
Heritage-Crystal Clean, Inc. ^(a)	13,500	\$ 485,730
JetBlue Airways Corp. ^(a)	60,000	498,000
Kimball Electronics, Inc. ^(a)	19,000	475,190
Mayville Engineering Co., Inc. ^(a)	20,000	324,400
Northwest Pipe Co. ^(a)	5,700	219,450
PACCAR, Inc.	6,000	433,200
Park-Ohio Holdings Corp.	15,000	199,650
RCM Technologies, Inc. ^(a)	21,000	302,820
Sun Country Airlines Holdings Inc. ^(a)	25,000	501,250
Sypris Solutions, Inc. ^(a)	72,000	150,480
Taylor Devices, Inc. ^(a)	15,700	258,108
Terex Corp.	5,000	296,050
Thermon Group Holdings, Inc. ^(a)	20,000	529,000
Titan Machinery, Inc. ^(a)	11,200	512,848
		<u>8,551,341</u>
Materials — 7.20%		
Ascent Industries Co. ^(a)	12,000	110,880
Commercial Metals Co.	7,200	372,600
Friedman Industries, Inc.	23,000	273,355
FutureFuel Corp.	50,000	437,500
Intrepid Potash, Inc. ^(a)	18,000	570,060
LSB Industries, Inc. ^(a)	22,500	305,775
Mosaic Co. (The)	9,000	478,710
Ramaco Resources, Inc.	64,000	636,800
Rayonier Advanced Materials, Inc. ^(a)	27,000	221,400
TRX Gold Corp. ^(a)	600,000	239,940
		<u>3,647,020</u>
Real Estate — 0.49%		
KKR Real Estate Finance Trust, Inc.	17,000	246,500
Technology — 6.77%		
ADDvantage Technologies Group, Inc. ^(a)	90,000	127,800
AmpliTech Group, Inc. ^(a)	50,000	132,000
ePlus, Inc. ^(a)	9,000	487,530
Richardson Electronics, Ltd.	9,700	203,506
Sanmina Corp. ^(a)	15,500	937,130
Silicom Ltd. ^(a)	11,000	419,210
Super Micro Computer, Inc. ^(a)	8,500	832,745
Valero Energy Corp.	2,200	289,806
		<u>3,429,727</u>
Total Common Stocks (Cost \$47,673,444)		<u>48,773,091</u>

Auer Growth Fund

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
MONEY MARKET FUNDS — 3.62%		
Fidelity Investments Money Market Government Portfolio, Class I, 4.46% ^(b)	1,830,764	\$ 1,830,764
Total Money Market Funds (Cost \$1,830,764)		<u>1,830,764</u>
Total Investments — 99.95%		
(Cost \$49,504,208)		<u>50,603,855</u>
Other Assets in Excess of Liabilities — 0.05%		<u>27,567</u>
NET ASSETS — 100.00%		<u>\$ 50,631,422</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of February 28, 2023.

ADR - American Depositary Receipt