

Auer Growth Fund

Schedule of Investments

August 31, 2022 - (Unaudited)

COMMON STOCKS — 93.64%

Consumer Discretionary — 9.07%

	<u>Shares</u>	<u>Fair Value</u>
D.R. Horton, Inc.	7,200	\$ 512,280
Dream Finders Homes, Inc. ^(a)	18,500	228,475
Ford Motor Co.	45,000	685,800
Forestar Group, Inc. ^(a)	4,700	58,468
KB Home	8,300	237,795
Landesa Home Corp. ^(a)	32,000	214,400
Rave Restaurant Group, Inc. ^(a)	115,000	136,850
Skyline Champion Corp. ^(a)	6,000	340,020
Steven Madden Ltd.	3,700	107,707
Toll Brothers, Inc.	4,000	175,160
Vista Outdoor, Inc. ^(a)	6,800	191,216
Winnebago Industries, Inc.	5,200	299,416
		<u>3,187,587</u>

Consumer Staples — 1.23%

Cal-Maine Foods, Inc.	5,700	305,577
Pilgrim's Pride Corp. ^(a)	4,500	128,115
		<u>433,692</u>

Energy — 27.25%

Barnwell Industries, Inc. ^(a)	60,000	184,200
Comstock Resources, Inc. ^(a)	20,000	392,000
Continental Resources, Inc.	12,000	837,960
Coterra Energy, Inc.	23,000	710,930
Devon Energy Corp.	3,000	211,860
Diamondback Energy, Inc.	6,000	799,680
Earthstone Energy, Inc., Class A ^(a)	50,000	760,000
Epsilon Energy Ltd.	80,000	576,000
Halliburton Co.	22,300	671,899
Liberty Oilfield Services, Inc., Class A ^(a)	23,000	345,000
Matador Resources Co.	6,300	375,480
Mexco Energy Corp. ^(a)	9,400	182,971
Murphy Oil Corp.	17,200	670,284
NexTier Oilfield Solutions, Inc. ^(a)	13,500	126,495
Occidental Petroleum Corp.	5,600	397,600
PBF Energy, Inc., Class A ^(a)	9,700	331,352
PDC Energy, Inc.	2,100	142,611
Peabody Energy Corp. ^(a)	17,000	419,220
PHX Minerals, Inc.	90,000	297,000
Range Resources Corp. ^(a)	10,000	328,600
Ranger Oil Corp.	10,000	389,900
Ring Energy, Inc. ^(a)	72,000	233,280
SM Energy Co.	4,400	193,908
		<u>9,578,230</u>

Financials — 6.03%

Banc of California, Inc.	9,200	155,296
Bankwell Financial Group, Inc.	5,000	157,600

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	<u>Shares</u>	<u>Fair Value</u>
Financials — 6.03% - (continued)		
BCB Bancorp, Inc. ^(a)	8,300	\$ 149,400
Carter Bankshares, Inc. ^(a)	8,500	139,995
Consumer Portfolio Services, Inc. ^(a)	12,500	145,500
First US Bancshares, Inc.	11,500	108,675
Investar Holding Corp.	7,500	162,000
LendingClub Corp. ^(a)	16,500	215,655
Magyar Bancorp Inc.	13,500	164,835
OP Bancorp	12,000	145,080
OptimumBank Holdings, Inc. ^(a)	40,000	166,000
Richmond Mutual Bancorp, Inc.	11,300	158,426
The Bank of Princeton	4,000	114,120
Washington Federal, Inc.	4,300	137,643
		<u>2,120,225</u>
Health Care — 2.46%		
Dynavax Technologies Corp. ^(a)	32,000	367,040
Sensus Healthcare, Inc. ^(a)	40,000	498,000
		<u>865,040</u>
Industrials — 17.98%		
Alaska Air Group, Inc. ^(a)	7,200	313,632
ArcBest Corp.	8,000	644,240
Costamare, Inc.	18,500	208,680
Covenant Transportation Group, Inc.	13,500	379,620
Cross Country Healthcare, Inc. ^(a)	32,000	812,160
Euroseas Ltd.	10,300	241,432
GEE Group Inc. ^(a)	220,000	158,400
Globus Maritime Ltd. ^(a)	88,000	146,960
Golden Ocean Group Ltd.	20,500	196,595
Hudson Global, Inc. ^(a)	5,500	194,040
Insteel Industries, Inc.	7,500	216,750
Kimball International, Inc., Class B ^(a)	20,000	153,000
Knight-Swift Transportation Holdings, Inc.	5,300	267,703
Matson, Inc.	3,100	228,346
PACCAR, Inc.	3,500	306,285
PAM Transportation Services, Inc. ^(a)	4,400	130,724
Pangaea Logistics Solutions Ltd.	47,000	235,470
Perma-Pipe International Holdings, Inc. ^(a)	12,500	117,500
Southwest Airlines Co. ^(a)	4,200	154,140
Sypris Solutions, Inc. ^(a)	72,000	138,240
Titan International, Inc. ^(a)	19,000	266,570
VSE Corp. ^(a)	4,000	167,400
Wabash National Corp.	39,000	641,550
		<u>6,319,437</u>
Materials — 19.12%		
AdvanSix, Inc.	8,300	300,958
Avino Silver & Gold Mines ^(a)	230,000	123,050

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COMMON STOCKS — 93.64% - (continued)	<u>Shares</u>	<u>Fair Value</u>
Materials — 19.12% - (continued)		
Cleveland-Cliffs, Inc. ^(a)	13,000	\$ 224,510
Commercial Metals Co.	7,200	291,672
Gold Resource Corp.	155,000	263,500
Intrepid Potash, Inc. ^(a)	14,500	677,585
LSB Industries, Inc. ^(a)	22,500	355,050
LyondellBasell Industries NV, Class A	6,000	498,000
Mercer International, Inc.	9,000	145,980
Mosaic Co. (The)	4,800	258,576
Nucor Corp.	4,400	584,936
Nutrien Ltd.	3,300	302,841
Ramaco Resources, Inc.	47,000	495,380
Ryerson Holding Corp.	3,800	108,300
Sonoco Products Co.	4,500	283,590
Steel Dynamics, Inc.	4,300	347,096
Teck Resources Ltd., Class B	19,200	649,920
United States Steel Corp.	5,300	121,211
Westlake Corp.	7,000	690,410
		<u>6,722,565</u>
Technology — 10.50%		
Aehr Test Systems ^(a)	13,000	189,020
Avnet, Inc.	6,100	267,729
Bel Fuse, Inc., Class B	8,500	241,570
Micron Technology, Inc.	6,500	367,445
ON Semiconductor Corp. ^(a)	11,000	756,470
Photonics, Inc. ^(a)	32,500	546,000
Richardson Electronics, Ltd.	9,700	157,431
SigmaTron International, Inc. ^(a)	15,500	119,195
SMART Global Holdings, Inc. ^(a)	10,000	183,500
Super Micro Computer, Inc. ^(a)	5,800	377,464
TSR, Inc. ^(a)	13,000	109,850
United Microelectronics Corp. - ADR ^(a)	30,000	198,900
Valero Energy Corp.	1,500	175,680
		<u>3,690,254</u>
Total Common Stocks (Cost \$31,461,156)		<u>32,917,030</u>
MONEY MARKET FUNDS — 6.31%		
Fidelity Investments Money Market Government Portfolio - Class I, 2.03% ^(b)	2,218,907	<u>2,218,907</u>
Total Money Market Funds (Cost \$2,218,907)		<u>2,218,907</u>
Total Investments — 99.95% (Cost \$33,680,063)		<u>35,135,937</u>
Other Assets in Excess of Liabilities — 0.05%		<u>18,785</u>
NET ASSETS — 100.00%		<u>\$ 35,154,722</u>

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Schedule of Investments (continued)

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- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of August 31, 2022.

ADR - American Depositary Receipt.