

Auer Growth Fund

Schedule of Investments

August 31, 2023 - (Unaudited)

COMMON STOCKS — 93.95%	<u>Shares</u>	<u>Fair Value</u>
Communication Services — 0.94%		
Perion Network Ltd. ^(a)	12,500	\$ 414,875
Consumer Discretionary — 4.85%		
BorgWarner, Inc.	10,700	436,025
General Motors Co.	21,000	703,710
Hibbett, Inc.	7,500	347,325
Marine Products Corp.	18,000	251,820
Sadot Group Inc. ^(a)	200,000	208,000
Virco Manufacturing Corp. ^(a)	40,000	183,600
		<u>2,130,480</u>
Energy — 38.76%		
CONSOL Energy, Inc.	15,000	1,290,600
DHT Holdings, Inc.	23,000	212,750
Dorian LPT Ltd.	38,000	980,400
Euronav NV	13,000	223,860
Evolution Petroleum Corp.	40,000	338,400
GEOSPACE TECHNOLOGIES CORP ^(a)	28,000	267,680
Hallador Energy Co. ^(a)	43,000	461,820
Helmerich & Payne, Inc.	25,000	999,750
International Seaways, Inc.	12,000	515,640
Liberty Oilfield Services, Inc., Class A	33,000	526,350
Matador Resources Co.	10,500	666,750
Murphy Oil Corp.	24,500	1,112,300
NexTier Oilfield Solutions, Inc. ^(a)	22,500	238,725
Nordic American Tankers Ltd.	53,000	207,230
North American Construction Group Ltd.	31,000	766,010
Obsidian Energy Ltd. ^(a)	70,000	495,600
Patterson-UTI Energy, Inc.	30,000	424,200
PBF Energy, Inc., Class A	21,000	984,690
Peabody Energy Corp.	17,000	366,860
Phillips 66	9,500	1,084,520
Precision Drilling Corp. ^(a)	17,000	1,120,640
ProPetro Holding Corp. ^(a)	60,000	578,400
Range Resources Corp.	30,000	971,400
Ring Energy, Inc. ^(a)	250,000	472,500
Teekay Tankers Ltd., Class A	30,000	1,220,400
Tenaris SA - ADR	6,700	213,931
Ultralife Corporation ^(a)	29,000	274,630
		<u>17,016,036</u>
Financials — 11.78%		
Banco Latinoamericano de Comercio Exterior, S.A., E	15,500	365,800
Bayfirst Financial Corp.	12,500	170,250
BCB Bancorp, Inc.	12,500	142,250
California BanCorp ^(a)	12,200	228,506
Employers Holdings, Inc.	10,700	419,761

Auer Growth Fund

Schedule of Investments (continued)

August 31, 2023 - (Unaudited)

COMMON STOCKS — 93.95% - (continued)

	<u>Shares</u>	<u>Fair Value</u>
Financials — 11.78% - (continued)		
First US Bancshares, Inc.	11,500	\$ 100,280
FRANKLIN BSP REALTY TRUST IN	16,300	230,482
Greenlight Capital Re, Ltd., Class A ^(a)	39,000	430,170
Investar Holding Corp.	11,500	150,650
Mercantile Bank Corp.	7,800	260,364
Northeast Community Bancorp, Inc.	13,500	214,110
Oppenheimer Holdings, Inc., Class A	5,500	209,550
Peoples Bancorp of North Carolina, Inc.	10,000	210,600
Preferred Bank	4,400	273,284
SiriusPoint Ltd. ^(a)	43,000	475,580
Sound Financial Bancorp Inc	6,000	225,420
Third Coast Bancshares, Inc. ^(a)	13,000	244,660
Wells Fargo & Co.	20,000	825,800
		<u>5,177,517</u>
Health Care — 6.02%		
Amylyx Pharmaceuticals, Inc. ^(a)	21,000	452,760
ANI Pharmaceuticals, Inc. ^(a)	9,300	598,827
Harmony Biosciences Holdings, Inc. ^(a)	26,000	942,500
Protalix Biotherapeutics Inc ^(a)	120,000	226,800
Semler Scientific Inc. ^(a)	16,000	421,760
		<u>2,642,647</u>
Industrials — 18.66%		
Art's-Way Manufacturing Co., Inc. ^(a)	60,000	156,000
Costamare, Inc.	32,000	329,920
Emeren Group Ltd. - ADR ^(a)	53,000	183,910
Euroseas Ltd.	37,500	1,031,250
Greenbrier Companies, Inc. (The)	15,300	651,168
H&E Equipment Services, Inc.	9,500	430,540
Hyster-Yale Materials Handling, Inc., Class A	17,500	799,225
Kimball Electronics, Inc. ^(a)	19,000	573,610
Miller Industries, Inc.	12,200	488,000
PACCAR, Inc.	6,000	493,740
Sun Country Airlines Holdings, Inc. ^(a)	25,000	372,250
Tacnoglass, Inc.	6,000	233,820
Terex Corp.	15,000	909,150
Thermon Group Holdings, Inc. ^(a)	20,000	549,600
Titan Machinery, Inc. ^(a)	7,000	217,140
VirTra, Inc. ^(a)	59,000	383,500
Willis Lease Finance Corp. ^(a)	9,200	392,196
		<u>8,195,019</u>
Information Technology — 2.74%		
ACM Research, Inc., Class A ^(a)	32,000	561,920
CERAGON NETWORKS LTD ^(a)	105,000	204,750
Daktronics, Inc. ^(a)	31,000	259,160

Auer Growth Fund

Schedule of Investments (continued)

August 31, 2023 - (Unaudited)

COMMON STOCKS — 93.95% - (continued)	<u>Shares</u>	<u>Fair Value</u>
Information Technology — 2.74% - (continued)		
Universal Security Instruments, Inc. ^(a)	75,000	\$ 178,500
		<u>1,204,330</u>
Materials — 7.76%		
B2Gold Corp.	250,000	772,500
Friedman Industries, Inc.	23,000	320,160
Kinross Gold Corp.	87,000	441,090
Livent Corp. ^(a)	18,000	386,460
MAG Silver Corp ^(a)	20,000	228,400
Mosaic Co. (The)	9,000	349,650
Ramaco Resources, Inc.	64,000	501,760
Select Water Solutions, Inc., Class A	28,000	225,400
TRX Gold Corp. ^(a)	470,000	184,052
		<u>3,409,472</u>
Technology — 2.44%		
Canadian Solar, Inc. ^(a)	11,500	322,115
ePlus, Inc. ^(a)	7,000	464,660
Valero Energy Corp.	2,200	285,780
		<u>1,072,555</u>
Total Common Stocks (Cost \$39,457,893)		<u>41,262,931</u>
MONEY MARKET FUNDS — 5.97%		
	<u>Shares</u>	<u>Fair Value</u>
Fidelity Investments Money Market Government Portfolio, Class I, 5.21% ^(b)	2,620,505	<u>2,620,505</u>
Total Money Market Funds (Cost \$2,620,505)		<u>2,620,505</u>
Total Investments — 99.92% (Cost \$42,078,398)		<u>43,883,436</u>
Other Assets in Excess of Liabilities — 0.08%		<u>37,176</u>
NET ASSETS — 100.00%		<u>\$ 43,920,612</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of August 31, 2023.

ADR - American Depositary Receipt