

Auer Growth Fund

Schedule of Investments

February 29, 2024 (Unaudited)

COMMON STOCKS — 79.90%	Shares	Fair Value
Communication Services — 2.18%		
Gravity Company Ltd. - ADR ^(a)	15,500	\$ 1,194,585
Consumer Discretionary — 6.68%		
Crown Crafts, Inc. ARS	46,000	253,000
Forestar Group, Inc. ^(a)	34,000	1,146,480
General Motors Co.	28,000	1,147,440
LGI Homes, Inc. ^(a)	9,000	1,026,810
Sadot Group, Inc. ^(a)	300,000	105,000
		<u>3,678,730</u>
Energy — 15.16%		
Borr Drilling Ltd ^(a)	75,000	451,500
CNX Resources Corp. ^(a)	25,000	523,750
Dorian LPT Ltd.	29,000	1,048,350
Geospace Technologies Corp. ^(a)	45,000	554,400
Hallador Energy Co. ^(a)	53,000	402,800
International Seaways, Inc.	12,000	635,160
Obsidian Energy Ltd. ^(a)	70,000	497,700
Peabody Energy Corp.	22,000	544,940
Precision Drilling Corp. ^(a)	17,000	1,011,330
Ring Energy, Inc. ^(a)	400,000	572,000
Seadrill Ltd. ^(a)	11,000	464,200
Tidewater, Inc. ^(a)	16,000	1,120,480
VAALCO Energy, Inc.	120,000	535,200
		<u>8,361,810</u>
Financials — 18.33%		
AG Mortgage Investment Trust, Inc.	45,000	273,600
Banco Latinoamericano de Comercio Exterior, S.A., Class E	15,500	433,535
Customers Bancorp, Inc. ^(a)	10,000	543,100
Enstar Group Ltd. ^(a)	1,800	554,292
Federal Agricultural Mortgage Corp., Class C	1,600	286,192
Fidelis Insurance Holdings Ltd.	43,000	643,280
FS Bancorp, Inc.	7,000	233,590
Greenlight Capital Re, Ltd., Class A ^(a)	46,000	580,980
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	20,000	503,400
HomeTrust Bancshares, Inc.	10,000	262,500
Merchants Bancorp	7,000	300,020
Metropolitan Bank Holding Corp. ^(a)	5,000	196,050
MFA Financial, Inc.	25,000	280,500
MVB Financial Corp.	12,000	256,920
NewtekOne, Inc.	18,000	207,720
Northeast Community Bancorp, Inc.	17,000	265,030
OptimumBank Holdings, Inc. ^(a)	67,000	282,740
Primis Financial Corp	22,500	277,875
RenaissanceRe Holdings Ltd.	2,500	562,050
Siebert Financial Corp. ^(a)	60,000	101,400

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Schedule of Investments (continued)

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COMMON STOCKS — 79.90% - (continued)

	<u>Shares</u>	<u>Fair Value</u>
Financials — 18.33% - (continued)		
SiriusPoint Ltd. ^(a)	43,000	\$ 527,610
VersaBank	47,000	559,300
Wells Fargo & Co.	20,000	1,111,800
Westwood Holdings Group, Inc.	20,000	242,400
White Mountains Insurance Group Ltd.	350	617,904
		<u>10,103,788</u>
Health Care — 12.89%		
Alkermes PLC ^(a)	35,000	1,039,150
Amylyx Pharmaceuticals, Inc. ^(a)	65,000	1,225,250
ANI Pharmaceuticals, Inc. ^(a)	19,000	1,285,730
Catalyst Pharmaceuticals, Inc. ^(a)	67,000	1,074,010
Harmony Biosciences Holdings, Inc. ^(a)	30,000	963,000
Protalix Biotherapeutics, Inc. ^(a)	120,000	195,600
Semler Scientific, Inc. ^(a)	16,000	754,720
United Therapeutics Corp. ^(a)	2,500	564,100
		<u>7,101,560</u>
Industrials — 12.76%		
Argan, Inc.	11,500	538,890
Broadwind Energy, Inc. ^(a)	207,000	513,360
Costamare, Inc.	93,000	1,057,410
Emeren Group Ltd. - ADR ^(a)	53,000	118,190
Energy Recovery, Inc. ^(a)	18,000	281,340
Euroseas Ltd.	37,500	1,458,750
Great Lakes Dredge & Dock Corp. ^(a)	56,000	500,640
Miller Industries, Inc.	12,200	549,122
Optex Systems Holdings, Inc. ^(a)	50,000	319,500
TAT Technologies Ltd. ^(a)	25,000	341,000
Titan Machinery, Inc. ^(a)	10,000	252,300
VirTra, Inc. ^(a)	59,000	574,070
Willis Lease Finance Corp. ^(a)	11,000	527,120
		<u>7,031,692</u>
Information Technology — 2.03%		
Frequency Electronics, Inc. ^(a)	21,000	225,330
Gorilla Technology Group, Inc. ^(a)	1,000,000	890,700
		<u>1,116,030</u>
Materials — 8.26%		
B2Gold Corp.	300,000	720,000
Centerra Gold, Inc.	90,000	451,800
Eldorado Gold Corp. ^(a)	52,000	540,280
Fortuna Silver Mines, Inc. ^(a)	360,000	975,600
Hudbay Minerals, Inc.	100,000	589,000
MAG Silver Corp. ^(a)	26,000	216,320
Ternium SA - ADR	13,500	547,290
TRX Gold Corp. ^(a)	570,000	185,535

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Schedule of Investments (continued)

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COMMON STOCKS — 79.90% - (continued)	<u>Shares</u>	<u>Fair Value</u>
Materials — 8.26% - (continued)		
Universal Stainless & Alloy Products, Inc. ^(a)	16,000	\$ 326,240
		<u>4,552,065</u>
Real Estate — 0.47%		
Five Point Holdings LLC ^(a)	80,000	261,600
Technology — 1.14%		
Canadian Solar, Inc. ^(a)	15,000	316,350
Valero Energy Corp.	2,200	311,212
		<u>627,562</u>
Total Common Stocks (Cost \$42,020,185)		<u>44,029,422</u>
MONEY MARKET FUNDS — 14.32%		
Fidelity Investments Money Market Government Portfolio, Class I, 5.20% ^(b)	7,892,878	7,892,878
Total Money Market Funds (Cost \$7,892,878)		<u>7,892,878</u>
Total Investments — 94.22%		<u>51,922,300</u>
(Cost \$49,913,063)		<u>51,922,300</u>
Other Assets in Excess of Liabilities — 5.78%		<u>3,186,295</u>
NET ASSETS — 100.00%		<u>\$ 55,108,595</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of February 29, 2024.

ADR - American Depositary Receipt