

Auer Growth Fund

(AUERX)

Semi-Annual Shareholder Report - May 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Auer Growth Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://sbauerfunds.com/sbauer-documents/>. You can also request this information by contacting us at (888) 711-2837.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Auer Growth Fund	\$98	1.97%

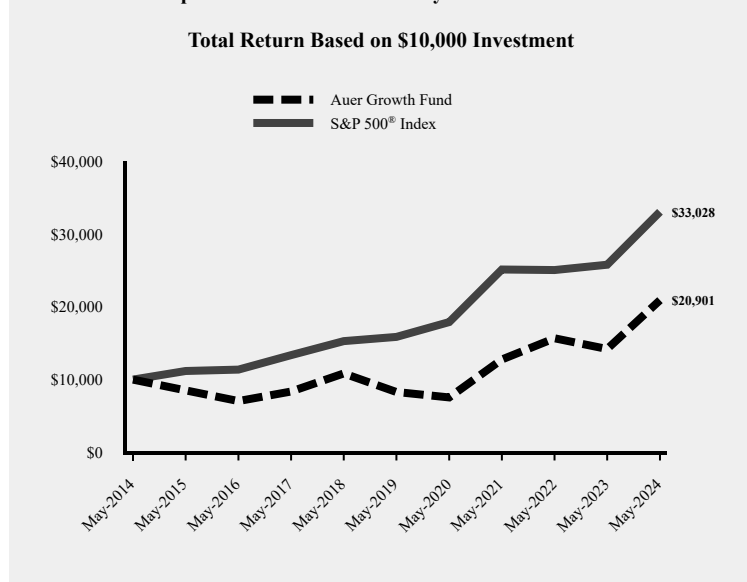
How did the Fund perform during the reporting period?

We are pleased to report that as of May 31, 2024, the Auer Growth Fund has delivered a solid performance, achieving a six month increase of 19.48%. This compares favorably to the S&P 500 Index[®], which was up 16.35% over the same period.

The Fund's performance reflects a strategic response to prevailing market conditions, particularly the concerns about increasing inflation and the optimism surrounding potential Federal Reserve actions on interest rates. Despite these challenges, the focus on value investing, particularly in companies with a Price Earnings Ratio of 12 or less, has been a key driver of the Fund's success. This strategy has led us to invest significantly in small and micro-cap companies, which has contributed to the Fund's performance differential compared to the broader S&P 500 Index[®].

Looking ahead, we remain committed to our value-driven investment strategy, focusing on companies that we believe are undervalued relative to their earnings potential. We believe that this approach will continue to deliver strong results for our shareholders, even in a challenging economic environment.

How has the Fund performed over the last ten years?



Average Annual Total Returns

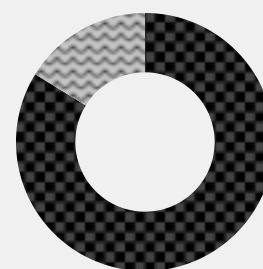
	1 Year	5 Years	10 Years
Auer Growth Fund	47.20%	20.29%	7.65%
S&P 500 [®] Index	28.19%	15.80%	12.69%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$62,680,646
Number of Portfolio Holdings	89
Advisory Fee	\$404,814
Portfolio Turnover	80%

Asset Weighting (% of total investments)



■ Common Stocks 83.8%
■ Money Market Funds 16.2%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Investments Money Market Government Portfolio, Class I	16.2%
First Solar, Inc.	3.2%
Tidewater, Inc.	2.7%
Costamare, Inc.	2.4%
Euroseas Ltd.	2.3%
Precision Drilling Corp.	2.0%
General Motors Co.	2.0%
ANI Pharmaceuticals, Inc.	2.0%
RenaissanceRe Holdings Ltd.	1.9%
Gravity Co. Ltd.	1.9%

Material Fund Changes

No material changes occurred during the period ended May 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://sbauerfunds.com/sbauer-documents/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information