SBAuer FUNDS LLC

(888) 711-AUER | sbauerfunds.com

AUERX

DATA AS OF 12/31/2025

AUER GROWTH FUND

- Seeks long-term capital appreciation through equities of high-growth firms that may be undervalued
- Active management with an extremely stringent selection process
- Strict divesting of stocks not meeting fund requirements
- Invests in all size categories of U.S. companies' common stocks meeting SBAuer criteria for true-growth potential

★★★★★ Morningstar Rating™

Overall rating based on risk-adjusted return among 462 funds in the Small Value category for the period ending 12/31/25.

The Auer Growth Fund's singular goal is LONG-TERM CAPITAL APPRECIATION. All equities traded in the U.S. are assessed throughout each quarter as the Fund searches for companies showing potential growth and profitability as defined by nine stringent criteria.

DETAILS

TICKER:
AUERX

INCEPTION DATE:
12/28/2007

EXPENSE RATIOS:
Total Gross Expense Ratio: 1.99%

NUMBER OF HOLDINGS:
84

NET ASSETS:
$61.1 million

BENCHMARK:
S&P 500 Index

PORTFOLIO MANAGERS

ROBERT C. AUER
Senior Portfolio Manager
Industry since 1986

B. PAUL AUER
Portfolio Manager
Industry since 2009

ERIC McKENZIE
Portfolio Manager &
Chief Compliance Officer
Industry since 1995

PERFORMANCE (AS OF 12/31/2025)

	Quarter-End	Year-to-Date	1-Year	5-Year	10-Year
Auer Growth Fund	6.81%	30.18%	15.36%	22.91%	13.66%
S&P 500 Index	2.66%	17.88%	17.60%	14.42%	14.82%

Total Gross Expense Ratio: 1.99% as of March 31, 2025

Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. For current to most recent month-end performance, please call us at 1-888-711-2837.

AUERX

PORTFOLIO CONSTRUCTION

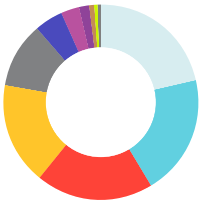
1 | Screen for nine specific criteria, including:
- 25% quarterly year-over-year earnings growth
- 20% quarterly year-over-year revenue growth
- Trading at a P/E ratio below 12

2 | Review constantly to ensure adherence to criteria

3 | Sell when stock doubles or no longer meets standards

SECTOR ALLOCATION (AS OF 12/31/2025)

- **Financial Services** 21.6%
- **Materials** 19.9%
- **Energy** 19.6%
- **Money Market** 16.8%
- **Healthcare** 11.0%
- **Industrials** 4.7%
- **Information Technology** 2.9%
- **Communication Services** 1.7%
- **Utilities** 0.7%
- **Consumer Staples** 0.7%
- **Real Estate** 0.4%



TOP 10 EQUITY HOLDINGS (AS OF 12/31/2025)

Company	Sector	% Net Assets
Fid-Gvt Port-1	Money Market Fund	16.77%
New Gold Inc	Basic Materials	3.19%
Ero Copper Corp	Basic Materials	3.09%
B2Gold Corp.	Basic Materials	2.76%
Catalyst Pharmaceuticals Inc	Healthcare	2.28%
Cormedix Inc	Healthcare	2.22%
Lincoln National Corp	Financial Services	2.18%
BKV Corporation	Energy	2.17%
Sandridge Energy	Energy	2.12%
Gulfport Energy	Energy	2.10%

Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk.

Auer
GROWTH FUND

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You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 888-711-2837.

Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. Small-cap and mid-cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Stocks of micro-capitalization companies are more volatile, less liquid, involve substantial risks, and are subject to more abrupt or erratic movements than small, mid-, or large capitalization companies. The Fund invests in companies that appear to be growth-oriented companies. If the Adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's return.

The Fund imposes a 1% redemption fee on proceeds redeemed or exchanged within 7 days of purchase. The performance illustrated does not include the effect of the redemption charge. If it did, performance would have been lower.

The S&P 500 Index is a widely recognized unmanaged index of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees.

 Past performance is no guarantee of future results. The Morningstar RatingTM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Auer Growth Fund received 5 Stars among 462 funds in the Small Value category for the overall , 5 Stars among 439 funds in the Small Value category for the three-year period, 5 Stars among 439 funds in the Small Value category for the five-year period, and 5 Stars among 362 funds in the Small Value category for the ten-year period ending December 31, 2025. Past performance is no guarantee of future results.

For Shareholder Services, please call (888) 711-AUER (2837).

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