

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS
August 31, 2021 (Unaudited)

COMMON STOCKS - 86.8%	Shares	Value
Communications - 18.6%		
<i>Cable & Satellite - 1.9%</i>		
Altice USA, Inc. - Class A ^(a)	1,400	\$ 38,416
Comcast Corporation - Class A	600	36,408
		<hr/> 74,824
<i>Entertainment Content - 3.6%</i>		
ViacomCBS, Inc. - Class B	3,500	<hr/> 145,075
<i>Publishing & Broadcasting - 13.1%</i>		
iHeartMedia, Inc. - Class A ^(a)	9,000	223,920
Meredith Corporation ^(a)	7,000	301,070
		<hr/> 524,990
Consumer Discretionary - 11.1%		
<i>Automotive - 7.2%</i>		
Veoneer, Inc. ^(a)	8,100	<hr/> 289,980
<i>Leisure Facilities & Services - 3.9%</i>		
Jack in the Box, Inc.	900	95,364
Starbucks Corporation	500	58,745
		<hr/> 154,109
Consumer Staples - 11.0%		
<i>Beverages - 3.4%</i>		
Diageo plc - ADR	700	<hr/> 134,477
<i>Household Products - 3.1%</i>		
Spectrum Brands Holdings, Inc.	1,600	<hr/> 124,896
<i>Retail - Consumer Staples - 4.5%</i>		
Big Lots, Inc.	3,700	<hr/> 180,042
Energy - 1.6%		
<i>Oil & Gas Producers - 1.6%</i>		
ConocoPhillips	1,168	<hr/> 64,859

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 86.8% (Continued)	Shares	Value
Financials - 16.2%		
<i>Asset Management - 4.6%</i>		
Charles Schwab Corporation (The)	2,500	\$ 182,125
<i>Banking - 4.1%</i>		
Citigroup, Inc.	1,900	136,629
U.S. Bancorp	500	28,695
		<u>165,324</u>
<i>Insurance - 7.5%</i>		
Aflac, Inc.	2,700	153,036
Equitable Holdings, Inc.	4,700	145,747
		<u>298,783</u>
Health Care - 13.4%		
<i>Biotech & Pharma - 10.5%</i>		
Bayer AG - ADR	7,400	102,490
Bristol-Myers Squibb Company	1,500	100,290
Pfizer, Inc.	2,300	105,961
Viatis, Inc.	7,535	110,237
		<u>418,978</u>
<i>Health Care Facilities & Services - 2.9%</i>		
Cigna Corporation	550	116,408
Industrials - 3.2%		
<i>Aerospace & Defense - 1.0%</i>		
Raytheon Technologies Corporation	500	42,380
<i>Industrial Support Services - 2.2%</i>		
Grainger (W.W.), Inc.	200	86,740
Materials - 4.4%		
<i>Chemicals - 4.4%</i>		
Valvoline, Inc.	5,800	174,928
Technology - 5.5%		
<i>Technology Hardware - 2.9%</i>		
Diebold Nixdorf, Inc. ^(a)	10,500	114,240

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 86.8% (Continued)	Shares	Value
Technology - 5.5% (Continued)		
<i>Technology Services - 2.6%</i>		
MultiPlan Corporation ^(a)	17,200	\$ 103,200
Utilities - 1.8%		
<i>Electric Utilities - 1.8%</i>		
PG&E Corporation ^(a)	8,000	73,360
Total Common Stocks (Cost \$2,373,340)		\$ 3,469,718

PREFERRED STOCKS - 1.8%	Shares	Value
Financials - 1.8%		
<i>Banking - 1.8%</i>		
Itau Unibanco Holding S.A. - ADR (Cost \$61,928)	12,400	\$ 73,532

PURCHASED OPTION CONTRACTS - 5.3%	Strike Price	Contracts	Notional Value	Value
Call Option Contracts - 5.3%				
Big Lots, Inc., 10/15/21	\$ 55.00	20	\$ 97,320	\$ 1,560
Big Lots, Inc., 10/15/21	57.50	20	97,320	1,000
Big Lots, Inc., 10/15/21	60.00	10	48,660	300
Big Lots, Inc., 10/15/21	62.50	20	97,320	500
Bristol-Myers Squibb Company, 01/21/22	62.50	25	167,150	14,625
Bristol-Myers Squibb Company, 06/17/22	65.00	15	100,290	8,760
Diebold Nixdorf, Inc., 01/21/22	12.50	50	54,400	5,125
Equitable Holdings, Inc., 01/21/22	30.00	60	186,060	20,850
iHeartMedia, Inc. - Class A, 10/15/21	20.00	10	24,880	5,500
iHeartMedia, Inc. - Class A, 01/21/22	22.50	30	74,640	12,150
iHeartMedia, Inc. - Class A, 01/21/22	25.00	20	49,760	5,450
Itau Unibanco Holding S.A. - ADR, 01/20/23	4.50	10	5,930	1,690

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

PURCHASED OPTION CONTRACTS - 5.3%

(Continued)	Strike Price	Contracts	Notional Value	Value
Call Option Contracts - 5.3% (Continued)				
Itau Unibanco Holding S.A. -				
ADR, 01/20/23	\$ 5.00	20	\$ 11,860	\$ 2,920
MultiPlan Corporation, 01/20/23	7.50	10	6,000	1,300
MultiPlan Corporation, 01/21/22	7.50	20	12,000	900
Pfizer, Inc., 01/21/22	37.00	20	92,140	18,550
PG&E Corporation, 01/21/22	10.00	10	9,170	660
PG&E Corporation, 01/21/22	12.00	10	9,170	300
Veoneer, Inc., 11/19/21	25.00	20	71,600	23,200
Veoneer, Inc., 02/18/22	21.00	10	35,800	15,500
Veoneer, Inc., 02/18/22	22.00	10	35,800	14,500
Veoneer, Inc., 02/18/22	23.00	20	71,600	26,300
ViacomCBS, Inc. - Class B, 01/22/22	40.00	30	124,350	14,010
Viatis, Inc., 01/21/22	12.50	10	14,630	2,500
Viatis, Inc., 01/21/22	15.00	55	80,465	5,775
Viatis, Inc., 01/21/22	20.00	20	29,260	300
Viatis, Inc., 01/20/23	15.00	30	43,890	6,600
Total Purchased Option Contracts (Cost \$157,971)			<u>\$ 1,651,465</u>	<u>\$ 210,825</u>

MONEY MARKET FUNDS - 6.2%

	Shares	Value
Federated Hermes Treasury Obligations Fund, 0.01% ^(b) (Cost \$246,890)	246,890	\$ 246,890
Investments at Value - 100.1% (Cost \$2,840,129)		\$ 4,000,965
Liabilities in Excess of Other Assets - (0.1%)		(4,195)
Net Assets - 100.0%		<u>\$ 3,996,770</u>

ADR - American Depositary Receipt

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of August 31, 2021.

The average monthly notional amount of purchased call option contracts for the period ended August 31, 2021 was \$1,079,225.