ADLER VALUE FUND
SCHEDULE OF INVESTMENTS
February 28, 2026 (Unaudited)

COMMON STOCKS - 85.6%	**Shares**	**Value**
Communications - 3.2%		
Cable & Satellite - 0.5%		
Comcast Corporation - Class A	600	$ 18,576
Optimum Communications, Inc. - Class A [(a)]	4,000	5,760
		24,336
Entertainment Content - 0.0% [(b)]		
Versant Media Group, Inc. [(a)]	24	800
Internet Media & Services - 2.7%		
Netflix, Inc. [(a)]	1,250	120,300
Consumer Discretionary - 7.0%		
E-Commerce Discretionary - 7.0%		
Alibaba Group Holding Ltd. - ADR	1,500	216,165
Coupang, Inc. [(a)]	5,100	97,308
		313,473
Energy - 3.9%		
Oil & Gas Services & Equipment - 3.9%		
SLB Ltd.	3,400	174,556
Financials - 42.3%		
Banking - 9.7%		
Citigroup, Inc.	3,700	407,703
Citizens Financial Group, Inc.	500	30,095
		437,798
Broker-Dealers - 9.8%		
Charles Schwab Corporation (The)	2,700	257,040
XP, Inc. - Class A	8,415	181,175
		438,215
Insurance - 22.8%		
Aflac, Inc.	2,500	282,325
Equitable Holdings, Inc.	4,800	193,056
Jackson Financial, Inc.	5,000	547,400
		1,022,781

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 85.6% (Continued)	**Shares**		**Value**
Health Care - 15.8%			
Biotech & Pharma - 7.5%			
Bayer AG - ADR	5,250	$	64,575
Novo Nordisk A/S - ADR	2,300		86,135
Viatris, Inc.	12,435		185,654
			336,364
Health Care Facilities & Services - 2.6%			
Cigna Group (The)	400		115,928
Medical Equipment & Devices - 5.7%			
Becton, Dickinson and Company	600		105,888
Medtronic plc	1,300		126,958
Waters Corporation [(a)]	81		25,870
			258,716
Materials - 2.1%			
Containers & Packaging - 2.1%			
O-I Glass, Inc. [(a)]	6,900		92,460
Technology - 7.1%			
Software - 2.4%			
Salesforce, Inc.	550		107,134
Technology & Electronics - 4.7%			
Corning, Inc.	1,400		210,532
Utilities - 4.2%			
Electric Utilities - 4.2%			
PG&E Corporation	10,000		190,000
Total Common Stocks (Cost $2,455,980)		$	3,843,393

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

RIGHT - 0.1%	Shares	Value
Financials - 0.1%		
Asset Management - 0.1%		
Sycamore Partners, LLC [(a)(c)] (Cost $0)	13,000	$ 6,890

PURCHASED OPTION CONTRACTS - 2.3%	Strike Price	Contracts*	Notional Value	Value
Call Option Contracts - 2.3%				
Charles Schwab Corporation (The), 06/18/26	$ 95.00	15	$ 142,800	$ 10,237
Comcast Corporation, 01/15/27	30.00	5	15,480	2,925
Comcast Corporation, 01/15/27	30.00	40	123,840	18,600
Coupang, Inc., 06/18/26	23.00	25	47,700	2,100
Coupang, Inc., 06/18/26	30.00	10	19,080	210
Equitable Holdings, Inc., 09/18/26	42.50	15	60,330	4,950
Netflix, Inc., 06/18/26	76.00	5	48,120	11,435
Netflix, Inc., 06/18/26	80.00	5	48,120	9,750
Novo Nordisk A/S, 09/18/26	40.00	5	18,725	2,025
O-I Glass, Inc., 12/18/26	15.00	5	6,700	875
PG&E Corporation, 03/20/26	15.00	10	19,000	4,010
PG&E Corporation, 06/18/26	15.00	30	57,000	12,600
SLB Ltd., 03/20/26	32.50	5	25,670	9,713
Viatris, Inc., 01/15/27	10.00	13	19,409	7,020
XP, Inc., 01/15/27	20.00	15	32,295	7,650
Total Purchased Option Contracts (Cost $63,670)			$ 684,269	$ 104,100

ADLER VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 11.4%	**Shares**		**Value**
Federated Hermes Treasury Obligations Fund - Service Shares, 3.34% [d][e] (Cost $510,250)	510,250	$	510,250
Investments at Value - 99.4% (Cost $3,029,900)		$	4,464,633
Other Assets in Excess of Liabilities - 0.6%			25,674
Net Assets - 100.0%		$	4,490,307

[a] Non-income producing security.
[b] Percentage rounds to less than 0.1%.
[c] Level 3 security in accordance with fair value hierarchy.
[d] The rate shown is the 7-day effective yield as of February 28, 2026.
[e] A portion of this security is held as collateral in a segregated account. The total value of the securities held as collateral as of February 28, 2026 was $100,145.
* Each option contract has a multiplier of 100 shares.

A/S - Aktieselskab
ADR - American Depositary Receipt
AG - Aktiengesellschaft
plc - Public Limited Company

The average monthly notional amount of purchased call options for the nine months ended February 28, 2026 was $405,140.