

# Neiman Large Cap Value Fund

## Schedule of Investments December 31, 2022 (Unaudited)

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Aircraft Engines &amp; Engine Parts</b>			
12,970	Raytheon Technologies Corporation +	\$ 1,308,933	4.34%
<b>Beverages</b>			
18,900	The Coca-Cola Company	1,202,229	3.98%
<b>Computer Communications Equipment</b>			
13,000	Cisco Systems, Inc.	619,320	2.05%
<b>Electronic Computers</b>			
9,100	Apple Inc. +	1,182,363	3.92%
<b>Gas &amp; Other Services Combined</b>			
7,800	Sempra Energy	1,205,412	4.00%
<b>Hospitals &amp; Medical Service Plans</b>			
2,200	UnitedHealth Group, Inc. +	1,166,396	3.87%
<b>Industrial Inorganic Chemicals</b>			
3,500	Air Products and Chemicals, Inc.	1,078,910	3.58%
<b>Misc Industrial &amp; Commercial Machinery &amp; Equipment</b>			
3,800	Eaton Corporation PLC (Ireland)	596,410	1.98%
<b>National Commercial Banks</b>			
5,300	The PNC Financial Services Group, Inc.	837,082	2.77%
<b>Petroleum Refining</b>			
7,800	Chevron Corporation	1,400,022	
13,500	Exxon Mobil Corporation +	1,489,050	
		2,889,072	9.58%
<b>Pharmaceutical Preparations</b>			
6,500	Johnson & Johnson	1,148,225	
13,800	Merck & Co.	1,531,110	
15,000	Pfizer Inc.	768,600	
		3,447,935	11.42%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>			
4,500	QUALCOMM Incorporated	494,730	1.64%
<b>Railroads, Line-Haul Operating</b>			
4,000	Union Pacific Corporation	828,280	2.75%
<b>Retail - Variety Stores</b>			
2,800	Costco Wholesale Corp. +	1,278,200	4.24%
<b>Rubber &amp; Plastic Footwear</b>			
9,500	Nike Inc. Class B	1,111,595	3.68%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>			
17,200	The Charles Schwab Corporation	1,432,072	4.75%
<b>Semiconductors &amp; Related Devices</b>			
20,400	Intel Corporation	539,172	
3,300	Texas Instruments Incorporated	545,226	
		1,084,398	3.59%
<b>Services - Business Services, NEC</b>			
2,800	Accenture PLC Class A (Ireland)	747,152	2.48%
<b>Services - Computer Processing &amp; Data Preparation</b>			
3,300	Automatic Data Processing, Inc.	788,238	2.61%
<b>Services - Prepackaged Software</b>			
2,300	Microsoft Corporation	551,586	1.83%
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics</b>			
4,800	Procter & Gamble Co.	727,488	2.41%
<b>Telephone Communications (No Radiotelephone)</b>			
34,800	AT&T, Inc.	640,668	2.12%
<b>Tobacco Products</b>			
12,000	Altria Group Inc.	548,520	
6,100	Philip Morris International, Inc.	617,381	
		1,165,901	3.86%
<b>Total for Common Stocks (Cost - \$18,651,619)</b>		26,384,370	87.45%
<b>Real Estate Investment Trusts</b>			
10,600	Lamar Advertising Company - Class A	1,000,640	
<b>Total for Real Estate Investment Trusts (Cost - \$879,359)</b>		1,000,640	3.32%

**MONEY MARKET FUNDS**

2,688,686	Fidelity® Investments Money Market - Government Portfolio - Class I 4.06% *	2,688,686	8.91%
	<b>(Cost - \$2,688,686)</b>		
	Total Investments	30,073,696	99.68%
	<b>(Cost - \$22,219,664)</b>		
	Other Assets in Excess of Liabilities	96,474	0.32%
	Net Assets	<u>\$ 30,170,170</u>	<u>100.00%</u>

**Neiman Large Cap Value Fund****Schedule of Call Options Written  
December 31, 2022 (Unaudited)**

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
Apple Inc. July 21, 2023 Calls @ \$165.00	18	\$ 233,874	\$ 5,580
Costco Wholesale Corp. ** July 21, 2023 Calls @ \$555.00	6	273,900	5,220
Exxon Mobil Corporation July 21, 2023 Calls @ \$130.00	27	297,810	10,395
Raytheon Technologies Corporation June 16, 2023 Calls @ \$120.00	26	262,392	3,328
UnitedHealth Group, Inc. ** June 16, 2023 Calls @ \$630.00	4	212,072	3,640
Total (Premiums Received \$24,802)		<u>\$ 1,280,048</u>	<u>\$ 28,163</u>

+ Portion or all of the security is pledged as collateral for call options written.

\* The Yield shown represents the 7-day yield at December 31, 2022.

\*\* Level 2 Security.

**1. SECURITY TRANSACTIONS**

For Federal income tax purposes, the cost of securities owned at December 31, 2022, was \$22,219,664 and premiums received from options written was \$24,802. At December 31, 2022, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments (including open positions in options written) was as follows:

Unrealized Appreciation	\$ 8,549,937
Unrealized Depreciation	(699,266)
Unrealized Appreciation	<u>\$ 7,850,671</u>

**2. SECURITIES VALUATIONS**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

## FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks including ADRs and REITs). Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Fund believes such prices accurately reflect the fair value of such securities. Securities that are traded on an exchange or on the NASDAQ over-the-counter market are generally valued at the last quoted sale price. Lacking a last sale price an equity security is generally valued at the last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. If market prices are not available or, in the opinion of Fund management including as informed by the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Fund through the Adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees (the "Trustees" or the "Board"). Such securities are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at net asset value provided by the funds and are classified in level 1 of the fair value hierarchy.

Short positions (including options written). Short positions that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. To the extent these short positions are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. Lacking a last sale price, a short position, including a written option, is valued at its last ask price except when, in the opinion of Fund management including as informed by the Adviser's opinion, the last ask price does not accurately reflect the current value of the short position. When an ask price is used for valuation or when the security is not actively traded, those securities are generally categorized in level 2 of the fair value hierarchy.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of December 31, 2022:

<b><u>Valuation Inputs of Assets</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Common Stocks	\$ 26,384,370	\$ -	\$ -	\$ 26,384,370
Real Estate Investment Trusts	1,000,640	-	-	1,000,640
Money Market Funds	2,688,686	-	-	2,688,686
Total	<u>\$ 30,073,696</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,073,696</u>

  

<b><u>Valuation Inputs of Liabilities</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Options Written	\$ 19,303	\$ 8,860	\$ -	\$ 28,163
Total	<u>\$ 19,303</u>	<u>\$ 8,860</u>	<u>\$ -</u>	<u>\$ 28,163</u>

Refer to the Fund's Schedule of investments for a listing of securities by Industry. The Fund did not hold any level 3 assets during the fiscal quarter ended December 31, 2022.

### 3. OPTIONS WRITTEN

As of December 31, 2022, the Fund had sufficient securities to cover commitments under open derivative contracts.

The Fund's use of options written exposes it to equity risk. In addition, the selling of covered call options may tend to reduce volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Fund's gain on the underlying securities. Call options written expose the Fund to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

As of December 31, 2022, portfolio securities valued at \$1,280,048 were held by the Fund as collateral for options written by the Fund.