

Neiman Large Cap Value Fund

		Schedule of Investments	
		June 30, 2023 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Engines & Engine Parts			
11,670	Raytheon Technologies Corporation	\$ 1,143,193	3.67%
Beverages			
14,400	The Coca-Cola Company	867,168	2.78%
Computer Communications Equipment			
13,500	Cisco Systems, Inc.	698,490	2.24%
Electronic Computers			
7,600	Apple Inc. +	1,474,172	4.73%
Gas & Other Services Combined			
7,900	Sempra Energy	1,150,161	3.69%
Hospitals & Medical Service Plans			
1,500	UnitedHealth Group, Inc.	720,960	2.31%
Industrial Inorganic Chemicals			
3,000	Air Products and Chemicals, Inc.	898,590	2.88%
Metal Mining			
8,700	Southern Copper Corporation	624,138	2.00%
Misc Industrial & Commercial Machinery & Equipment			
3,900	Eaton Corporation PLC (Ireland)	784,290	2.52%
National Commercial Banks			
5,000	The PNC Financial Services Group, Inc.	629,750	2.02%
Petroleum Refining			
5,500	Chevron Corporation	865,425	
10,700	Exxon Mobil Corporation +	1,147,575	
6,600	Phillips 66	629,508	
4,900	Valero Energy Corporation	574,770	
		<u>3,217,278</u>	10.33%
Pharmaceutical Preparations			
5,600	Johnson & Johnson	926,912	
8,100	Merck & Co.	934,659	
16,500	Pfizer Inc.	605,220	
		<u>2,466,791</u>	7.93%
Radio & TV Broadcasting & Communications Equipment			
5,600	QUALCOMM Incorporated	666,624	2.14%
Railroads, Line-Haul Operating			
3,400	Union Pacific Corporation	695,708	2.23%
Retail - Variety Stores			
2,400	Costco Wholesale Corp. +	1,292,112	4.15%
Rubber & Plastic Footwear			
7,000	Nike Inc. Class B	772,590	2.48%
Security & Commodity Brokers, Dealers, Exchanges & Services			
3,600	CME Group Inc.	667,044	2.14%
Security Brokers, Dealers & Flotation Companies			
15,400	The Charles Schwab Corporation	872,872	2.80%
Semiconductors & Related Devices			
3,500	Analog Devices, Inc.	681,835	
3,800	Texas Instruments Incorporated	684,076	
		<u>1,365,911</u>	4.39%
Services - Business Services, NEC			
2,600	Accenture PLC Class A (Ireland)	802,308	2.58%
Services - Computer Processing & Data Preparation			
3,100	Automatic Data Processing, Inc.	681,349	2.19%
Services - Prepackaged Software			
2,500	Microsoft Corporation	851,350	2.73%
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics			
4,800	Procter & Gamble Co.	728,352	2.34%
Special Industry Machinery, NEC			
1,400	Lam Research Corporation	900,004	2.89%
Tobacco Products			
10,400	Altria Group Inc.	471,120	
6,700	Philip Morris International, Inc.	654,054	
		<u>1,125,174</u>	3.61%

Trucking & Courier Services (No Air)			
3,500 United Parcel Service, Inc.		<u>627,375</u>	2.01%
Total for Common Stocks (Cost - \$19,071,599)		<u>26,723,754</u>	85.78%
Real Estate Investment Trusts			
8,800 Lamar Advertising Company - Class A		<u>873,400</u>	
Total for Real Estate Investment Trusts (Cost - \$685,511)		<u>873,400</u>	2.80%
MONEY MARKET FUNDS			
3,567,855 Fidelity® Investments Money Market - Government Portfolio - Class I 4.99% *		<u>3,567,855</u>	11.45%
(Cost - \$3,567,855)			
Total Investments		31,165,009	100.03%
(Cost - \$23,324,965)			
Liabilities in Excess of Other Assets		<u>(10,084)</u>	-0.03%
Net Assets		<u>\$ 31,154,925</u>	100.00%

Neiman Large Cap Value Fund

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Schedule of Call Options Written June 30, 2023 (Unaudited)	
		Notional Amount	Fair Value
Apple Inc. July 21, 2023 Calls @ \$165.00	18	\$ 349,146	\$ 53,136
Costco Wholesale Corp. July 21, 2023 Calls @ \$555.00	6	323,028	900
Exxon Mobil Corporation July 21, 2023 Calls @ \$130.00	27	289,575	27
Total (Premiums Received \$19,393)		\$ 961,749	\$ 54,063

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

* The Yield shown represents the 7-day yield at June 30, 2023.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at June 30, 2023, was \$23,324,965 and premiums received from options written was \$19,393. At June 30, 2023, 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	\$ 8,370,359
Unrealized Depreciation	(564,985)
Unrealized Appreciation	<u>\$ 7,805,374</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 June 30, 2023:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 26,723,754	\$ -	\$ -	\$ 26,723,754
Real Estate Investment Trusts	873,400	-	-	873,400
Money Market Funds	3,567,855	-	-	3,567,855
Total	<u>\$ 31,165,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,165,009</u>
<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	\$ 54,063	\$ -	\$ -	\$ 54,063
Total	<u>\$ 54,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,063</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 June 30, 2023.

3. OPTIONS WRITTEN

As of June 30, 2023, 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 June 30, 2023, portfolio securities valued at \$961,749 were held by the Fund as collateral for options written by the Fund.