

American Conservative Val Fund
Schedule of Investments
October 31,2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
99.58% COMMON STOCK		
3.78% COMMUNICATION SERVICES		
Charter Communications ^(A)	1,835	\$ 739,138
Electronic Arts, Inc.	214	26,491
Fox Corp. Class A	2,521	76,613
Fox Corp. Class B	2,381	66,454
Live Nation Entertainment ^(A)	669	53,533
News Corp. Class A	3,637	75,213
News Corp. Class B	3,318	71,138
Omnicom Group, Inc.	2,429	181,956
Paramount Global	10,674	116,133
Take-Two Interactive ^(A)	369	49,354
The Interpublic Group	5,323	151,173
T-Mobile US, Inc.	4,431	637,444
		<u>2,244,640</u>
11.03% CONSUMER DISCRETIONARY		
Advance Auto Parts	150	7,804
Aptiv plc ADR ^(A)	595	51,884
Autozone, Inc. ^(A)	2	4,954
Bath & Body Works, Inc.	653	19,361
Best Buy Co., Inc.	521	34,813
Booking Holdings, Inc. ^(A)	227	633,230
Borg-Warner, Inc.	665	24,538
Chipotle Mexican Grill ^(A)	75	145,665
DR Horton, Inc.	596	62,222
Darden Restaurant, Inc.	301	43,804
Domino's Pizza, Inc.	75	25,424
eBay, Inc.	1,244	48,802
Etsy, Inc. ^(A)	895	55,758
Expedia Group, Inc. ^(A)	2,581	245,943
Ford Motor Co.	9,245	90,139
Garmin Ltd. ADR	1,037	106,324
Genuine Parts Co.	373	48,065
Hasbro, Inc.	152	6,863
Hilton Worldwide Holdings, Inc.	595	90,160

Home Depot, Inc.	5,635	1,604,228
Kohl's Corp.	2,763	62,306
Las Vegas Sands Corp.	893	42,382
Lennar Corp.	444	47,366
LKQ Corp.	444	19,500
Marriott International Class A	1,416	267,001
McDonald's Corp.	1,696	444,640
MGM Resorts International ^(A)	1,860	64,951
O'Reilly Automotive, Inc. ^(A)	150	139,566
Phinia, Inc.	135	3,494
Polo Ralph Lauren Corp.	74	8,327
Pool Corp.	75	23,683
Pulte Group, Inc.	226	16,631
PVH Corp.	149	11,078
Ross Stores, Inc.	746	86,514
Royal Caribbean Cruises ADR ^(A)	373	31,604
Tapestry, Inc. ^(A)	448	12,347
Tesla, Inc. ^(A)	7,414	1,489,028
TJX Companies, Inc.	2,737	241,047
Tractor Supply Co.	226	43,518
Ulta Beauty, Inc. ^(A)	75	28,598
Under Armour ^(A)	6,070	39,030
Under Armour, Inc. Class A ^(A)	5,345	36,613
Wynn Resorts	221	19,399
Yum! Brands, Inc.	234	28,281
		6,556,885

8.07% CONSUMER STAPLES

Altria Group, Inc.	3,491	140,233
Archer-Daniels-Midland Co.	604	43,228
Brown-Forman Corp. Class B	455	25,553
Church & Dwight Co.	373	33,921
The Clorox Co.	68	8,003
Colgate-Palmolive Co.	588	44,170
Constellation Brands, Inc.	591	138,383
Costco Wholesale Corp.	2,433	1,344,086
Dollar General Corp.	684	81,423
Dollar Tree, Inc. ^(A)	368	40,881
Estee Lauder Cos. Class A	373	48,068
General Mills, Inc.	894	58,324
Kimberly-Clark Corp.	520	62,213
The Kraft Heinz Co.	1,413	44,453
Kroger Co.	520	23,592
McCormick & Co.	298	19,042

Mondelez International	3,560	235,708
Monster Beverage Corp. ^(A)	2,820	144,102
PepsiCo, Inc.	4,584	748,475
Philip Morris International	2,524	225,040
The Procter & Gamble Co.	7,696	1,154,631
Sysco Corp.	351	23,338
The Hershey Company	225	42,154
Tyson Foods, Inc. Class A	593	27,485
Walgreens Boots Alliance, Inc.	1,932	40,727
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		4,797,233

4.53% ENERGY

Baker Hughes Co.	1,557	53,592
Chevron Corp.	3,856	561,935
ConocoPhillips	1,636	194,357
EOG Resources, Inc.	817	103,146
Exxon Mobil Corp.	9,763	1,033,414
Halliburton Co.	1,481	58,263
Hess Corp.	223	32,201
Kinder Morgan, Inc.	3,414	55,307
Marathon Petroleum Corp.	1,488	225,060
Occidental Petroleum Corp.	1,489	92,035
Oneok, Inc.	665	43,358
Pioneer Natural Resources	149	35,611
Schlumberger Ltd. ADR	2,817	156,794
Williams Cos, Inc.	1,408	48,435
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		2,693,508

12.86% FINANCIALS

Aflac, Inc.	446	34,837
Allstate Corp.	204	26,139
American International Group	525	32,188
Ameriprise Financial, Inc.	302	95,000
Aon plc ADR	373	115,406
Arthur J Gallagher & Co.	150	35,324
Bank Of New York Mellon	718	30,515
Berkshire Hathaway Class B ^(A)	4,958	1,692,314
Capital One Financial	748	75,765
CBOE Global Markets, Inc.	152	24,911
Chubb Limited ADR	1,113	238,872
Cincinnati Financial Corp.	301	30,001
Citigroup, Inc.	5,473	216,129
Citizens Financial Group	1,260	29,522
CME Group, Inc.	815	173,970
Discover Financial Services	1,648	135,268

Fidelity National Information Services, Inc.	1,259	61,829
Fifth Third Bancorp	2,079	49,293
Fiserv, Inc. ^(A)	1,117	127,059
Franklin Resources, Inc.	442	10,073
Global Payments, Inc.	524	55,659
Hartford Financial Services Group, Inc.	522	38,341
Huntington Bancshares	2,303	22,224
Intercontinental Exchange	1,261	135,482
Invesco Ltd. ADR	228	2,957
Keycorp	1,560	15,943
Loews Corp.	363	23,236
MarketAxess Holdings, Inc.	75	16,031
Marsh & McLennan Cos, Inc.	963	182,633
Mastercard, Inc. Class A	4,126	1,552,820
MetLife, Inc.	2,596	155,786
Moody's Corporation	440	135,520
Morgan Stanley	4,521	320,177
MSCI, Inc.	77	36,309
Northern Trust Corp.	593	39,085
PNC Financial Services Group, Inc.	1,345	153,962
Principal Financial Group, Inc.	299	20,236
Prudential Financial, Inc.	302	27,615
Raymond James Financial	447	42,662
Regions Financial Corp.	2,670	38,795
Rocket Cos, Inc.	5,471	40,431
S&P 500 Global, Inc.	1,022	356,995
State Street Corp.	891	57,585
Synchrony Financial	151	4,236
T Rowe Price Group, Inc.	522	47,241
The Charles Schwab Corp.	4,746	246,982
Travelers Companies, Inc.	157	26,288
Truist Financial Corp.	3,560	100,962
US Bancorp	4,280	136,446
Wells Fargo & Co.	8,127	323,211
Willis Towers Watson plc ADR	226	53,311
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		7,643,576

13.92% HEALTH CARE

Abbott Laboratories	3,691	348,984
Abbvie, Inc.	3,787	534,649
Agilent Technologies, Inc.	373	38,557
Amgen, Inc.	1,857	474,835
Becton Dickinson & Co.	522	131,951
Biogen, Inc. ^(A)	95	22,566
Boston Scientific Corp. ^(A)	2,744	140,465

Bristol-Myers Squibb Co.	5,042	259,814
Cardinal Health, Inc.	441	40,131
Cencora, Inc.	447	82,762
Centene Corp. ^(A)	814	56,150
The Cigna Group	1,463	452,360
Cooper Cos., Inc.	75	23,381
CVS Health Corp.	2,601	179,495
Danaher Corp.	1,699	326,242
Dexcom, Inc. ^(A)	600	53,298
Edwards Lifescience Corp. ^(A)	1,043	66,460
Elevance Health, Inc.	1,313	590,968
Eli Lilly And Company	2,164	1,198,705
Embecka Corp.	91	1,376
Fortrea Holdings, Inc. ^(A)	150	4,260
GE Healthcare Technologies	682	45,401
Gilead Sciences, Inc.	828	65,031
HCA Healthcare, Inc.	220	49,751
Hologic, Inc. ^(A)	223	14,756
Humana, Inc.	517	270,748
Idexx Laboratories, Inc. ^(A)	77	30,759
Illumina, Inc. ^(A)	298	32,607
Incyte Corp. ^(A)	228	12,296
Intuitive Surgical, Inc. ^(A)	681	178,572
Iqvia Holdings, Inc. ^(A)	297	53,707
Laboratory Corp. of America	150	29,960
McKesson Corp.	373	169,849
Medtronic plc ADR	2,724	192,205
Merck & Company, Inc.	5,563	571,320
Mettler-Toledo International, Inc. ^(A)	1	985
Regeneron Pharmaceuticals ^(A)	228	177,815
ResMed, Inc.	151	21,324
Stryker Corp.	668	180,507
Thermo Fisher Scientific	809	359,819
Veeva Systems, Inc. ^(A)	142	27,365
Vertex Pharmaceuticals ^(A)	815	295,120
Zimmer Biomet Holdings	233	24,328
Zoetis, Inc.	2,828	443,996
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		8,275,630

8.42% INDUSTRIALS

3M Co.	583	53,024
American Airlines Group ^(A)	3,858	43,017

Ametek, Inc.	295	41,527
Automatic Data Processing	1,042	227,385
The Boeing Co. ^(A)	1,023	191,117
Broadridge Financial Solutions, Inc.	225	38,394
Canadian Pacific Kansas City Southern ADR	220	15,613
Carrier Global Corp.	817	38,938
Caterpillar, Inc.	1,113	251,594
CH Robinson Worldwide, Inc.	228	18,657
Cintas Corp.	150	76,068
Copart, Inc. ^(A)	1,772	77,117
CSX Corp.	4,448	132,773
Cummins, Inc.	373	80,680
Deere & Co.	594	217,024
Eaton Corp. plc	818	170,070
Emerson Electric Co.	1,334	118,686
Equifax, Inc.	224	37,984
Expeditors International of Washington, Inc.	300	32,775
Fastenal Co.	1,116	65,107
FedEx Corp.	447	107,325
Fortive Corporation	524	34,207
General Dynamics Corp.	217	52,364
General Electric Co.	2,075	225,407
Grainger WW, Inc.	75	54,737
Honeywell International	1,696	310,809
JB Hunt Transport Services, Inc.	75	12,890
Illinois Tool Works, Inc.	447	100,182
Ingersoll Rand, Inc.	596	36,165
Jacobs Solutions, Inc.	221	29,459
Johnson Controls International ADR	1,934	94,805
L3Harris Technologies, Inc.	446	80,017
Lockheed Martin Corp.	516	234,594
Norfolk Southern Corp.	163	31,099
Northrop Grumman Corp.	299	140,958
Old Dominion Freight	151	56,876
Otis Worldwide Corp.	442	34,127
PACCAR, Inc.	1,017	83,933
Parker-Hannifin Corp.	225	83,005
Paychex, Inc.	744	82,621
Paycom Software, Inc.	75	18,373
Quanta Services, Inc.	75	12,534
Republic Services, Inc.	226	33,559
Rockwell Automation, Inc.	75	19,711
RTX Corp.	2,968	241,566
Southwest Airlines Co.	1,486	33,034
Trane Technologies plc ADR	370	70,415

Transdigm Group, Inc.	75	62,107
Union Pacific Corp.	1,329	275,914
United Airlines Holdings ^(A)	520	18,205
UPS, Inc, Class B	1,326	187,298
Veralto Corp. ^(A)	566	39,054
Wabtec Corp.	295	31,276
Waste Management, Inc.	820	134,751
Xylem, Inc.	151	14,125
		5,005,052

13.47% INFORMATION TECHNOLOGY - Hardware

Advanced Micro Devices ^(A)	4,946	487,181
Amphenol Corp. Class A	1,184	95,371
Analog Devices, Inc.	741	116,582
Broadcom, Inc.	739	621,772
Cisco Systems, Inc.	43,454	2,265,257
Corning, Inc.	1,414	37,839
HP, Inc.	3,472	91,418
Intel Corp.	8,133	296,854
International Business Machines Corp.	365	52,794
Keysight Technologies, Inc. ^(A)	298	36,371
Lam Research Corp.	298	175,290
Microchip Technology, Inc.	744	53,040
Micron Technology, Inc.	2,656	177,607
Motorola Solutions, Inc.	301	83,816
Nvidia Corp.	6,365	2,595,647
Qualcomm, Inc.	2,727	297,216
Roper Technologies, Inc.	227	110,905
TE Connectivity Ltd. ADR	746	87,916
Texas Instruments, Inc.	2,283	324,209
		8,007,085

17.37% INFORMATION TECHNOLOGY - Software & Services

Accenture plc ADR	1,996	592,992
Adobe, Inc. ^(A)	2,291	1,218,949
Ansys, Inc. ^(A)	150	41,739
Applied Materials, Inc.	2,388	316,052
Arista Networks, Inc. ^(A)	2,368	474,476
Auto Desk ^(A)	812	160,476
Cadence Design Systems ^(A)	1,262	302,691
CDW Corp.	226	45,290
Cognizant Tech Solutions	1,261	81,297
Fortinet, Inc. ^(A)	1,475	84,326
Gartner Group, Inc. ^(A)	296	98,284

Hewlett-Packard Enterprise	2,527	38,865
Intuit, Inc.	817	404,374
KLA Corp.	226	106,152
Microsoft Corp.	14,418	4,874,870
Oracle Corp.	5,231	540,885
Seagate Technology Holdings plc ADR	365	24,911
ServiceNow, Inc. ^(A)	533	310,126
Synopsys, Inc. ^(A)	374	175,571
Tyler Technologies, Inc. ^(A)	70	26,103
Verisign, Inc. ^(A)	1,574	314,265
Zebra Technologies Corp. ^(A)	441	92,359
		<u>10,325,053</u>

2.51% MATERIALS

Air Products and Chemicals, Inc.	450	127,098
Albemarle Corp.	75	9,508
Amcor plc ADR	3,342	29,710
Ball Corporation	744	35,824
Celanese Corp. Series A	76	8,703
Corteva, Inc.	1,488	71,632
Dow, Inc.	591	28,569
Dupont de Nemours, Inc.	502	36,586
Ecolab, Inc.	524	87,896
FMC Corp.	76	4,043
Freeport-McMoran, Inc.	3,565	120,426
International Paper	1,041	35,113
International Flavors & Fragrance, Inc.	149	10,184
LyondellBasell Industries NV ADR	443	39,976
The Mosaic Co.	593	19,261
New Linde plc ADR	1,259	481,139
Newmont Goldcorp Corp.	1,410	52,833
Nucor Corp.	516	76,260
Packaging Corp. of America	151	23,111
PPG Industries, Inc.	447	54,878
Sherwin-Williams Co.	448	106,718
Sylvamo Corp.	83	3,677
Vulcan Materials Co.	75	14,737
WestRock Co.	373	13,402
		<u>1,491,284</u>

1.80% REAL ESTATE

Alexandria Real Estate	151	14,063
American Tower Corporate REIT	817	145,581
AvalonBay Communities, Inc.	226	37,457

CBRE Group, Inc. ^(A)	891	61,782
Crown Castle, Inc.	820	76,244
Digital Realty Trust, Inc.	521	64,792
Equinix, Inc.	227	165,628
Equity Residential	670	37,071
Extra Space Storage, Inc.	76	7,873
Host Hotels & Resorts, Inc.	884	13,684
Mid-America Apartment Communities	76	8,979
Prologis, Inc.	1,631	164,323
Public Storage	372	88,800
Realty Income Corporation	359	17,009
SBA Communications Corp.	67	13,978
Simon Property Group, Inc.	369	40,549
Ventas, Inc.	441	18,725
Welltower, Inc.	744	62,206
Weyerhaeuser Co.	1,185	33,998
		<u>1,072,742</u>

1.82% UTILITIES

AES Corp.	441	6,571
Ameren Corp.	63	4,770
American Electric Power, Inc.	306	23,115
American Water Works Co.	151	17,765
CenterPoint Energy, Inc.	742	19,945
Consolidated Edison, Inc.	73	6,409
Constellation Energy Corp.	299	33,763
Dominion Energy, Inc.	425	17,136
DTE Energy Co.	302	29,107
Duke Energy Corp.	951	84,534
Edison International	585	36,890
Eversource Energy	595	32,005
Exelon Corp.	720	28,037
FirstEnergy Corp.	968	34,461
Nextera Energy, Inc.	6,819	397,548
Public Service Enterprise Group, Inc.	817	50,368
Sempra Energy	326	22,830
The Southern Company	2,223	149,608
WEC Energy Group	450	36,626
Xcel Energy, Inc.	892	52,869
		<u>1,084,357</u>

99.59% TOTAL COMMON STOCK

59,197,045

99.59% TOTAL INVESTMENTS

59,197,045

0.41% Assets net of liabilities
100.00% NET ASSETS

241,183
\$ 59,438,228

(A) Non-income producing

See Notes to Schedule of Investments

In accordance with U.S. GAAP, “fair value” is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund’s investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s investments as of October 31, 2023:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stock	\$ 59,197,045	\$ —	\$ —	\$ 59,197,045
Total Investments	\$ 59,197,045	\$ —	\$ —	\$ 59,197,045

The Fund held no Level 3 securities at any time during the period.

There were no transfers into or out of Levels 1 and 2 during the period ended October 31, 2023.

At October 31, 2023, the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$58,017,410 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 5,474,624
Gross unrealized depreciation	(4,294,989)
Net unrealized appreciation	<u>\$ 1,179,635</u>