Ensemble Fund

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Banks			
16,652	First Republic Bank	$ 2,890,621	4.89%
Entertainment			
42,912	Nintendo Co., Ltd. * **	2,621,923	4.43%
Electromedical & Electrotherapeutic Apparatus			
16,328	Masimo Corporation *	3,590,037	6.07%
Laboratory Analytical Instruments			
12,086	Illumina, Inc. *	4,215,839	7.13%
Motor Vehicles & Passenger Car Bodies			
12,399	Ferrari N.V. (Italy)	2,863,673	4.84%
Operative Builders			
401	NVR, Inc. *	2,136,215	3.61%
Orthopedic, Prosthetic & Surgical Appliances & Supplies			
5,496	Intuitive Surgical, Inc. *	1,561,853	2.64%
Retail - Building Materials, Hardware, Garden Supply			
39,399	Fastenal Company	2,233,136	3.77%
Retail - Eating & Drinking Places			
1,996	Chipotle Mexican Grill, Inc. *	2,965,218	
14,159	Starbucks Corporation	1,392,113	
		4,357,331	7.36%
Retail - Lumber & Other Building Materials Dealers			
14,437	The Home Depot, Inc.	5,298,090	8.95%
Retail - Variety Stores			
2,300	Costco Wholesale Corporation	1,161,799	1.96%
Security Brokers, Dealers & Flotation Companies			
27,363	The Charles Schwab Corporation	2,399,735	4.07%
Services - Business Services, NEC			
986	Booking Holdings Inc. *	2,421,744	
7,750	Broadridge Financial Solutions, Inc.	1,233,955	
10,162	MasterCard Incorporated - Class A	3,926,394	
		7,582,093	12.82%
Services - Computer Programming, Data Processing, Etc.			
1,321	Alphabet Inc. - Class A *	3,574,719	6.04%
Services - Engineering, Accounting, Research, Management			
6,203	Paychex, Inc.	730,465	1.23%
Services - Prepackaged Software			
11,340	BlackLine, Inc. *	1,041,806	
2,958	ServiceNow, Inc. *	1,732,737	
		2,774,543	4.69%
Services - Video Tape Rental			
11,535	Netflix, Inc. *	4,927,060	8.33%
Sporting & Athletic Goods, NEC			
15,255	Peloton Interactive, Inc. - Class A *	416,919	0.70%
Title Insurance			
32,511	First American Financial Corporation	2,422,395	4.09%
Trucking (No Local)			
7,656	Landstar System, Inc.	1,224,960	2.07%
Total for Common Stocks (Cost - $45,356,698)		58,983,405	99.69%
Total Investment Securities		58,983,405	
Other Assets in Excess of Liabilities		181,403	0.31%
Net Assets		$ 59,164,808	100.00%

* Non-Income Producing Security.

** ADR - American Depositary Receipt.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at January 31, 2022, was $45,356,698. At January 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 was as follows:

Unrealized Appreciation	$ 15,200,955
Unrealized Depreciation	(1,574,248)
Unrealized Appreciation	$ 13,626,707

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). 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 Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its 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. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and 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.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

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

Valuation of Inputs and Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 58,983,405	$ -	$ -	$ 58,983,405
Total	$ 58,983,405	$ -	$ -	$ 58,983,405

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 January 31, 2022.