

IPS Strategic Capital Absolute Return Fund

Schedule of Investments				
November 30, 2021 (Unaudited)				
Shares			Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS				
Equity Funds - Equity				
110,000	iShares Core S&P 500 ETF + (a)		\$ 50,339,300	
1	SPDR S&P 500 ETF Trust		456	
Total for Exchange Traded Funds (Cost \$40,479,109)			<u>50,339,756</u>	71.43%
MONEY MARKET FUNDS				
8,351,771	Federated Hermes Government Obligations Fund - Institutional Class 0.03% **		<u>8,351,771</u>	<u>11.85%</u>
Total for Money Market Funds (Cost \$8,351,771)				
CALL/PUT OPTIONS PURCHASED				
Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value	% of Net Assets
CBOE S&P 500 Index *				
December 6, 2021 Calls @ \$4,675	75	\$ 35,062,500	59,325	
December 8, 2021 Puts @ \$4,585	40	18,340,000	245,000	
December 10, 2021 Puts @ \$4,360	32	13,952,000	72,224	
December 17, 2021 Puts @ \$4,415	32	14,128,000	141,472	
December 22, 2021 Puts @ \$4,525	60	27,150,000	491,760	
December 23, 2021 Puts @ \$4,450	32	14,240,000	202,112	
December 31, 2021 Puts @ \$4,380	34	14,892,000	191,216	
November 18, 2022 Puts @ \$3,875	91	35,262,500	1,856,400	
November 18, 2022 Puts @ \$3,900	109	<u>42,510,000</u>	<u>2,290,090</u>	
Total for Options Purchased (Premiums Paid - \$4,384,195)		\$ 215,537,000	5,549,599	7.87%
Total Investment Securities (Cost - \$53,215,075)			64,241,126	91.15%
Other Assets in Excess of Liabilities			<u>6,230,063</u>	<u>8.85%</u>
Net Assets			<u>\$ 70,471,189</u>	<u>100.00%</u>

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Schedule of Options Written			
November 30, 2021 (Unaudited)			
Underlying Security		Notional Amount	Fair Value
Expiration Date/Exercise Price	Contracts		
Call Options Written			
CBOE S&P 500 Index *			
December 6, 2021 Calls @ \$4,725	150	\$ 70,875,000	\$ 30,150
Total Call Options Written (Premiums Received \$25,012)		70,875,000	30,150
Put Options Written			
CBOE S&P 500 Index *			
December 8, 2021 Puts @ \$4,400	80	35,200,000	154,960
December 10, 2021 Puts @ \$4,540	32	14,528,000	177,184
December 17, 2021 Puts @ \$4,605	32	14,736,000	306,432
December 23, 2021 Puts @ \$4,625	32	14,800,000	379,648
December 31, 2021 Puts @ \$4,580	34	15,572,000	382,500
January 21, 2022 Puts @ \$4,515	40	18,060,000	490,200
Total Put Options Written (Premiums Received \$1,391,797)		<u>112,896,000</u>	<u>1,890,924</u>
Total Options (Premiums Received \$1,416,809)		<u>\$ 183,771,000</u>	<u>\$ 1,921,074</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at November 30, 2021.

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

(a) Additional information, including the current prospectus and annual report, is available at <https://www.ishares.com/us/products/239726/ishares-core-sp-500-ef>.

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Schedule of Investments November 30, 2021 (Unaudited)

	Contracts	Expiration Date	Notional Value	Value/Unrealized Appreciation
FUTURES CONTRACTS				
Index Futures				
E-mini Standard & Poor's 500 Futures	62	12/17/2021	\$ 14,155,375	\$ 393,005
Total	<u>62</u>		<u>\$ 14,155,375</u>	<u>\$ 393,005</u>

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at November 30, 2021, was \$53,215,075 and premiums received from options written was \$1,416,809. At November 30, 2021, 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 Gain	\$ 11,446,610
Unrealized Loss	<u>(531,819)</u>
Unrealized Gain	<u>\$ 10,914,791</u>

2. SECURITIES VALUATIONS

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

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 (ETFs) 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. In the event of a short sale of an equity security, lacking a last sale price, an equity security is generally valued by the pricing service at its last ask 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 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.

Derivative instruments. Listed derivatives, including options and futures that are actively traded, are valued based on quoted prices from the exchange and categorized in Level 1 of the fair value hierarchy. Options held by the Funds for which no current quotations are readily available and which are not traded on the valuation date are valued at the mean price and are categorized within Level 2 of the fair value hierarchy. Over-the-counter (OTC) derivative contracts include forward, swap, and option contracts related to interest rates; foreign currencies; credit standing of reference entities; equity prices; or commodity prices, and warrants on exchange-traded securities. Depending on the product and terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments, and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. OTC derivative products valued using pricing models are categorized within Level 2 of the fair value hierarchy.

Fixed income securities. Fixed income securities, including government securities denominated in U.S. dollars, valued using market quotations in an active market, will be categorized as level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as level 2 securities.

If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when certain restricted or illiquid securities are being valued, these securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board and the Fair Valuation Committee. These securities will be categorized as Level 3 securities.

The following tables summarize the inputs used to value the Funds' assets and liabilities measured at fair value as of November 30, 2021:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 50,339,756	\$ -	\$ -	\$ 50,339,756
Futures Contracts *	393,005	-	-	393,005
Options Purchased	5,549,599	-	-	5,549,599
Money Market Funds	8,351,771	-	-	8,351,771
Total	<u>\$ 64,634,131</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,634,131</u>

* Amount represents net unrealized appreciation as presented in Schedule of Futures Contracts.

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	\$ 1,921,074	\$ -	\$ -	\$ 1,921,074
Total	<u>\$ 1,921,074</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,921,074</u>

3. OPTIONS WRITTEN

As of November 30, 2021, the Fund had sufficient cash and/or 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 call options may also limit the Fund's gain on the underlying securities. When the Fund writes a put option, it will assume the risk that the price of the underlying security or instrument will fall below the exercise price, in which case the Fund may be required to purchase the security or instrument at a higher price than the market price of the security or instrument. 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 November 30, 2021, portfolio securities valued at \$22,881,500 were held by the Fund as collateral for options written by the Fund.