

IPS Strategic Capital Absolute Return Fund

			Schedule of Investments	
			May 31, 2022 (Unaudited)	
Shares/Principal Amount			Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS				
Equity Funds				
1	SPDR S&P 500 ETF Trust		\$ 413	
Total for Exchange Traded Funds (Cost \$209)			413	0.00%
GOVERNMENT SECURITIES				
\$ 5,000,000	U.S. Treasury Bill, 0.00%, 06/07/2022 ** ***		4,999,580	
5,000,000	U.S. Treasury Bill, 0.00%, 06/21/2022 ** ***		4,998,390	
Total for Government Securities (Cost \$9,998,420)			9,997,970	15.92%
MONEY MARKET FUNDS				
42,761,171	Federated Hermes Government Obligations Fund - Institutional Class 0.65% ****		42,761,171	68.10%
Total for Money Market Funds (Cost \$42,761,171)				
CALL/PUT OPTIONS PURCHASED				
Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value	% of Net Assets
CBOE S&P 500 Index *				
June 10, 2022 Calls @ \$4,190	250	\$ 104,750,000	1,200,000	
June 22, 2022 Puts @ \$4,135	15	6,202,500	151,350	
June 22, 2022 Puts @ \$4,140	15	6,210,000	129,600	
Total for Options Purchased (Premiums Paid - \$1,571,512)			1,480,950	2.36%
Total Investment Securities (Cost - \$54,331,312)			54,240,504	86.38%
Other Assets in Excess of Liabilities			8,550,969	13.62%
Net Assets			\$ 62,791,473	100.00%

IPS Strategic Capital Absolute Return Fund

			Schedule of Options Written	
			May 31, 2022 (Unaudited)	
Underlying Security			Notional Amount	Fair Value
Expiration Date/Exercise Price	Contracts			
Put Options Written				
CBOE S&P 500 Index *				
June 1, 2022 Puts @ \$3,995	5		\$ 1,997,500	\$ 115
June 1, 2022 Puts @ \$4,000	5		2,000,000	125
June 1, 2022 Puts @ \$4,010	52		20,852,000	1,820
June 1, 2022 Puts @ \$4,015	10		4,015,000	490
June 1, 2022 Puts @ \$4,025	5		2,012,500	400
July 29, 2022 Puts @ \$4,105 ***	10		4,105,000	145,600
July 29, 2022 Puts @ \$4,110 ***	10		4,110,000	147,600
Total Put Options Written (Premiums Received \$316,305)			39,092,000	296,150
Total Options (Premiums Received \$316,305)			\$ 39,092,000	\$ 296,150

* Non-Income Producing Securities.

** Rate shown represents the effective yield at May 31, 2022.

*** Level 2 Security

**** The rate shown represents the 7-day yield at May 31, 2022.

(a) Additional information, including the current prospectus and annual report, is available at <https://www.federatedinvestors.com/products/mutual-funds/govt-obligations/is.do> or www.sec.gov.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at May 31, 2022, was \$52,759,800 and 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	\$	204
Unrealized Depreciation		(450)
Unrealized Depreciation	\$	<u>(246)</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 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 (including 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 May 31, 2022:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 413	\$ -	\$ -	\$ 413
Government Securities	-	9,997,970	-	9,997,970
Options Purchased	1,480,950	-	-	1,480,950
Money Market Funds	42,761,171	-	-	42,761,171
Total	<u>\$ 44,242,534</u>	<u>\$ 9,997,970</u>	<u>\$ -</u>	<u>\$ 54,240,504</u>

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	\$ 2,950	\$ 293,200	\$ -	\$ 296,150
Total	<u>\$ 2,950</u>	<u>\$ 293,200</u>	<u>\$ -</u>	<u>\$ 296,150</u>

3. OPTIONS WRITTEN

As of May 31, 2022, 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 May 31, 2022, cash of \$8,918,723 was held at the broker as collateral for options transactions.