

IPS Strategic Capital Absolute Return Fund

Schedule of Investments November 30, 2023 (Unaudited)

Shares/Principal Amount		Fair Value	% of Net Assets	
EXCHANGE TRADED FUNDS				
Equity Funds				
1	SPDR S&P 500 ETF Trust	\$ 456	0.00%	
Total for Exchange Traded Funds (Cost \$209)				
U.S. TREASURY BILLS				
\$ 2,500,000	4.74%, due 12/28/2023 ** *** +	2,490,093		
2,500,000	5.24%, due 01/25/2024 ** *** +	2,479,842		
Total for Government Securities (Cost \$4,969,449)				
		4,969,935	10.61%	
MONEY MARKET FUNDS				
6,236,004	Federated Hermes Government Obligations Fund - Institutional Class 5.23% ****	6,236,004	13.31%	
Total for Money Market Funds (Cost \$6,236,004)				
CALL/PUT OPTIONS PURCHASED				
Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value	% of Net Assets
Call Options Purchased				
CBOE S&P 500 Index *				
December 15, 2023 Calls @ \$4,000	50	\$ 20,000,000	2,866,500	
December 15, 2023 Calls @ \$4,465	28	12,502,000	336,420	
January 19, 2024 Calls @ \$4,025	4	1,610,000	228,840	
January 19, 2024 Calls @ \$4,075	4	1,630,000	209,380	
February 16, 2024 Calls @ \$4,000	53	21,200,000	3,260,295	
February 16, 2024 Calls @ \$4,075	3	1,222,500	163,170	
February 16, 2024 Calls @ \$4,175	4	1,670,000	180,140	
March 15, 2024 Calls @ \$4,000	53	21,200,000	3,356,490	
March 15, 2024 Calls @ \$4,075	7	2,852,500	394,520	
April 19, 2024 Calls @ \$4,100	5	2,050,000	284,675	
May 17, 2024 Calls @ \$4,150	8	3,320,000	437,160	
June 21, 2024 Calls @ \$4,000	43	17,200,000	3,020,320	
June 21, 2024 Calls @ \$4,175	10	4,175,000	551,750	
July 19, 2024 Calls @ \$4,400	8	3,520,000	317,080	
August 16, 2024 Calls @ \$4,550	9	4,095,000	281,070	
September 20, 2024 Calls @ \$4,000	53	21,200,000	4,042,045	
September 20, 2024 Calls @ \$4,500	8	3,600,000	299,640	
December 20, 2024 Calls @ \$4,000	64	25,600,000	5,240,960	
Total for Call Options Purchased (Premiums Paid - \$20,403,538)		168,647,000	25,470,455	
Put Options Purchased				
CBOE S&P 500 Index *				
December 15, 2023 Puts @ \$5,000	50	25,000,000	2,126,750	
February 16, 2024 Puts @ \$5,000	53	26,500,000	2,057,725	
March 15, 2024 Puts @ \$5,000	53	26,500,000	2,012,410	
June 21, 2024 Puts @ \$5,000	43	21,500,000	1,564,340	
September 20, 2024 Puts @ \$5,000	53	26,500,000	1,950,400	
December 20, 2024 Puts @ \$5,000	64	32,000,000	2,468,800	
Total for Put Options Purchased (Premiums Paid - \$21,243,963)		158,000,000	12,180,425	
Total Options Purchased (Premiums Paid - \$41,647,501)		\$ 326,647,000	37,650,880	80.37%
Total Investment Securities (Cost - \$52,853,163)			48,857,275	104.29%
Liabilities in Excess of Other Assets			(2,008,285)	-4.29%
Net Assets			\$ 46,848,990	100.00%

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Schedule of Options Written November 30, 2023 (Unaudited)

CALL/PUT OPTIONS WRITTEN Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value
Call Options Written			
CBOE S&P 500 Index *			
December 15, 2023 Calls @ \$5,000	50	\$ 25,000,000	\$ 500
February 16, 2024 Calls @ \$5,000	53	26,500,000	19,875
March 15, 2024 Calls @ \$5,000	53	26,500,000	50,880
June 21, 2024 Puts @ \$5,000	43	21,500,000	207,905
September 20, 2024 Puts @ \$5,000	53	26,500,000	522,580
December 20, 2024 Puts @ \$5,000	64	32,000,000	1,013,120
Total for Call Options Written (Premiums Received - \$2,226,244)		158,000,000	1,814,860
Put Options Written			
CBOE S&P 500 Index *			
December 15, 2023 Puts @ \$4,000	50	20,000,000	5,000
December 15, 2023 Puts @ \$4,175	25	10,437,500	4,250
January 19, 2024 Puts @ \$3,920	13	5,096,000	5,850
February 16, 2024 Puts @ \$3,500	14	4,900,000	5,880
February 16, 2024 Puts @ \$4,000	53	21,200,000	63,865
March 15, 2023 Puts @ \$3,500	13	4,550,000	9,295
March 15, 2023 Puts @ \$4,000	53	21,200,000	104,145
April 19, 2024 Puts @ \$3,500	9	3,150,000	10,395
May 17, 2024 Puts @ \$3,500	14	4,900,000	21,980
June 21, 2023 Puts @ \$3,500	17	5,950,000	35,360
June 21, 2023 Puts @ \$4,000	43	17,200,000	206,830
July 19, 2024 Puts @ \$3,525	15	5,287,500	38,925
August 16, 2024 Puts @ \$3,625	14	5,075,000	49,630
September 20, 2024 Puts @ \$3,600	11	3,960,000	44,330
September 20, 2024 Puts @ \$4,000	53	21,200,000	394,320
December 20, 2024 Puts @ \$4,000	64	25,600,000	642,560
Total for Put Options Written (Premiums Received - \$6,899,803)		179,706,000	1,642,615
Total Options (Premiums Received - \$9,126,047)		\$ 337,706,000	\$ 3,457,475

* Non-Income Producing Securities.

** Zero coupon bond. Coupon rate disclosed represents yield at November 30, 2023.

*** Level 2 Security. See Note 2

**** The rate shown represents the 7-day yield at November 30, 2023.

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

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at November 30, 2023, was \$11,205,662 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	\$	733
Unrealized Depreciation		-
Unrealized Appreciation	\$	<u>733</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 best information about the assumptions a market participant would use in valuing the asset or liabilities.

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). 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 on the primary exchange or market on which the security trades. 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 or ask, it is generally categorized as a level 2 security. When market quotations are not readily available or when a Valuation Designee determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted or illiquid securities are being valued, such securities are valued pursuant to the fair value pricing procedures and are categorized as level 2 or level 3, as appropriate.

Money market funds. Money market funds are valued at net asset value and are classified in level 1 of the fair value hierarchy.

Derivative instruments. Listed derivatives, including purchased options and written options, will be valued at the mean of the bid and ask price on the primary exchange on which the option trades and are categorized at level 1 of the fair value hierarchy. If there is not a bid and ask price on the primary exchange on which the option trades or if the Valuation Designee determines that the mean of the bid and ask price does not accurately reflect the current value, the option will be valued at fair value as determined under the fair value pricing procedures and may be categorized as level 2 or level 3, as appropriate.

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.

In accordance with the Trust's good fair pricing guidelines, the Fund's Valuation Committee, which includes the Valuation Designee, shall consider all appropriate factors relevant to the value of securities for which market quotations are not readily available. No single standard for determining fair value can be established, 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 a Fund's Valuation Committee is the price at which the security could reasonably be sold in a current market transaction. Methods that are in accord with this principle may, for example, be based on a multiple of earnings; 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 yield to maturity and credit spread with respect to debt issues, or a combination of these and other methods. The Board maintains responsibilities for the fair value determinations under Rule 2a-5 under the Investment Company Act of 1940 and oversees the Valuation Designee.

The following tables summarize the inputs used to value the Funds' assets and liabilities measured at fair value as of November 30, 2023:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 456	\$ -	\$ -	\$ 456
Government Securities	-	4,969,935	-	4,969,935
Options Purchased	37,650,880	-	-	37,650,880
Money Market Funds	6,236,004	-	-	6,236,004
Total	<u>\$ 43,887,340</u>	<u>\$ 4,969,935</u>	<u>\$ -</u>	<u>\$ 48,857,275</u>

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	\$ 3,457,475	\$ -	\$ -	\$ 3,457,475
Total	<u>\$ 3,457,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,457,475</u>

3. OPTIONS WRITTEN

As of November 30, 2023, 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, 2023, portfolio securities valued at \$4,969,935 were held in segregated accounts by the custodian as collateral for options written, as well as \$1,511,556, which was held in deposit at the broker for collateral.