IPS Strategic Capital Absolute Return Fund

Schedule of Investments
May 31, 2024 (Unaudited)

Shares/Principal Amount		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Equity Funds			
1	SPDR S&P 500 ETF Trust	$ 527	0.00%
Fixed Income			
305,000	Invesco BulletShares 2024 Corporate Bond ETF	6,417,200	
Total for Exchange Traded Funds (Cost $6,391,393)		6,417,727	12.56%
U.S. TREASURY BILLS			
$ 2,800,000	5.23%, due 10/03/2024 ** *** +	2,750,705	
2,078,000	5.28%, due 11/29/2024 ** *** +	2,024,720	
2,070,000	5.21%, due 12/26/2024 ** *** +	2,010,011	
1,540,000	5.10%, due 01/23/2025 ** *** +	1,490,651	
Total for Government Securities (Cost $8,283,707)		8,276,087	16.20%
MONEY MARKET FUNDS			
1,584,707	Federated Hermes Government Obligations Fund - Institutional Class 5.19% ****	1,584,707	3.10%
Total for Money Market Funds (Cost $1,584,707)			

CALL/PUT OPTIONS PURCHASED Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value	% of Net Assets
Call Options Purchased				
CBOE S&P 500 Index *				
June 4, 2024 Calls @ $5,230	13	$ 6,799,000	74,685	
June 14, 2024 Calls @ $5,230	35	18,305,000	307,300	
June 21, 2024 Calls @ $4,000	43	17,200,000	5,562,910	
July 19, 2024 Calls @ $4,400	8	3,520,000	731,920	
August 16, 2024 Calls @ $4,550	9	4,095,000	708,435	
September 20, 2024 Calls @ $4,000	53	21,200,000	7,121,345	
September 20, 2024 Calls @ $4,500	8	3,600,000	688,480	
November 15, 2024 Calls @ $4,000	60	24,000,000	8,265,900	
December 20, 2024 Calls @ $4,000	64	25,600,000	8,933,120	
December 20, 2024 Calls @ $5,250	11	5,775,000	339,570	
January 17, 2025 Calls @ $4,000	68	27,200,000	9,617,580	
February 21, 2025 Calls @ $4,000	16	6,400,000	2,291,680	
Total for Call Options Purchased (Premiums Paid - $29,318,264)		163,694,000	44,642,925	
Put Options Purchased				
CBOE S&P 500 Index *				
June 21, 2024 Puts @ $5,000	43	21,500,000	23,005	
July 19, 2024 Puts @ $5,330	12	6,396,000	105,360	
September 20, 2024 Puts @ $5,000	53	26,500,000	250,690	
November 15, 2024 Puts @ $5,000	60	30,000,000	445,800	
December 20, 2024 Puts @ $5,000	64	32,000,000	565,120	
January 17, 2025 Puts @ $5,000	68	34,000,000	658,580	
February 21, 2025 Puts @ $5,000	16	8,000,000	175,200	
Total for Put Options Purchased (Premiums Paid - $10,608,210)		158,396,000	2,223,755	
Total Options Purchased (Premiums Paid - $39,926,474)		$ 322,090,000	46,866,680	91.72%
Total Investment Securities (Cost - $56,186,281)			63,145,201	123.58%
Liabilities in Excess of Other Assets			(12,047,255)	-23.58%
Net Assets			$ 51,097,946	100.00%

IPS Strategic Capital Absolute Return Fund

Schedule of Options Written
May 31, 2024 (Unaudited)

CALL/PUT OPTIONS WRITTEN **Expiration Date/Exercise Price**	**Contracts**	**Notional Amount**	**Fair Value**
Call Options Written			
CBOE S&P 500 Index *			
June 21, 2024 Calls @ $5,000	43	$ 21,500,000	$ 1,297,740
September 20, 2024 Calls @ $5,000	53	26,500,000	2,124,505
November 14, 2024 Calls @ $5,000	60	30,000,000	2,776,800
December 20, 2024 Calls @ $5,000	64	32,000,000	3,172,160
January 17, 2025 Calls @ $5,000	68	34,000,000	3,560,480
February 21, 2025 Calls @ $5,000	16	8,000,000	887,200
Total for Call Options Written (Premiums Received - $6,426,530)		152,000,000	13,818,885
Put Options Written			
CBOE S&P 500 Index *			
June 21, 2024 Puts @ $4,000	43	17,200,000	2,258
June 21, 2024 Puts @ $4,995	67	33,466,500	34,840
July 19, 2024 Puts @ $4,900	15	7,350,000	18,225
July 19, 2024 Puts @ $5,085	24	12,204,000	63,360
August 16, 2024 Puts @ $4,825	14	6,755,000	25,900
September 20, 2024 Puts @ $4,000	53	21,200,000	40,280
September 20, 2024 Puts @ $4,700	11	5,170,000	25,410
November 15, 2024 Puts @ $4,000	60	24,000,000	87,600
December 20, 2024 Puts @ $4,000	64	25,600,000	121,280
December 20, 2024 Puts @ $4,150	11	4,565,000	24,970
January 17, 2025 Puts @ $4,000	68	27,200,000	150,280
February 21, 2025 Puts @ $4,000	16	6,400,000	42,640
Total for Put Options Written (Premiums Received - $2,930,220)		191,110,500	637,043
Total Options (Premiums Received - $9,356,750)		$ 343,110,500	$ 14,455,928

* Non-Income Producing Securities.
** Zero coupon bond. Coupon rate disclosed represents yield at May 31, 2024.
*** Level 2 Security.
**** The rate shown represents the 7-day yield at May 31, 2024.
+ Portion or all of the security is pledged as collateral for options written. Additionally, $2,482,152 was held at the broker as collateral for options transactions.