IPS Strategic Capital Absolute Return Fund

Schedule of Investments
November 30, 2024 (Unaudited)

Shares/Principal Amount		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Equity Funds			
1	SPDR S&P 500 ETF Trust	$ 603	0.00%
Fixed Income			
305,000	Invesco BulletShares 2024 Corporate Bond ETF +	6,444,650	
324,753	Invesco BulletShares 2025 High Yield Corporate Bond ETF +	7,505,042	
		13,949,692	
Total for Exchange Traded Funds (Cost $13,890,547)		13,950,295	25.30%
U.S. TREASURY BILLS			
$ 2,070,000	4.07%, due 12/26/2024 ** *** +	2,063,728	
1,540,000	4.27%, due 01/23/2025 ** *** +	1,530,149	
Total for Government Securities (Cost $3,591,025)		3,593,877	6.52%
MONEY MARKET FUNDS			
604,925	Federated Hermes Government Obligations Fund - Institutional Class 4.50% ****	604,925	1.10%
Total for Money Market Funds (Cost $604,925)			

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 6, 2024 Calls @ $5,895	13	$ 7,663,500	$ 192,985	
December 6, 2024 Calls @ $5,980	22	13,156,000	158,730	
December 20, 2024 Calls @ $4,000	64	25,600,000	13,085,120	
December 20, 2024 Calls @ $5,250	61	32,025,000	4,892,505	
January 17, 2025 Calls @ $4,000	68	27,200,000	14,038,940	
February 21, 2025 Calls @ $4,000	16	6,400,000	3,329,040	
March 21, 2025 Calls @ $4,000	44	17,600,000	9,212,500	
April 17, 2025 Calls @ $5,000	14	7,000,000	1,603,770	
May 16, 2025 Calls @ $5,000	20	10,000,000	2,334,300	
June 20, 2025 Calls @ $5,000	55	27,500,000	6,560,675	
Total for Call Options Purchased (Premiums Paid - $34,331,145)		174,144,500	55,408,565	
Put Options Purchased				
CBOE S&P 500 Index *				
December 20, 2024 Puts @ $5,000	64	$ 32,000,000	$ 13,440	
December 20, 2024 Puts @ $5,855	17	9,953,500	27,710	
January 17, 2025 Puts @ $5,000	68	34,000,000	42,840	
January 17, 2025 Puts @ $6,020	12	7,224,000	86,280	
February 21, 2025 Puts @ $5,000	16	8,000,000	21,600	
March 21, 2025 Puts @ $5,000	44	22,000,000	91,520	
April 17, 2025 Puts @ $6,000	14	8,400,000	191,940	
May 16, 2025 Puts @ $6,000	20	12,000,000	309,800	
June 20, 2025 Puts @ $6,000	55	33,000,000	958,925	
Total for Put Options Purchased (Premiums Paid - $7,379,615)		166,577,500	1,744,055	
Total Options Purchased (Premiums Paid - $41,710,760)		$ 340,722,000	57,152,620	103.65%
Total Investment Securities (Cost - $59,797,257)			75,301,716	136.57%
Liabilities in Excess of Other Assets			(20,161,767)	-36.57%
Net Assets			$ 55,139,949	100.00%

IPS Strategic Capital Absolute Return Fund

Schedule of Options Written
November 30, 2024 (Unaudited)

CALL/PUT OPTIONS WRITTEN Expiration Date/Exercise Price	Contracts	Notional Amount	Fair Value
Call Options Written			
CBOE S&P 500 Index *			
December 20, 2024 Calls @ $5,000	64	$ 32,000,000	$ 6,723,200
January 17, 2025 Calls @ $5,000	68	34,000,000	7,318,500
February 21, 2025 Calls @ $5,000	16	8,000,000	1,761,840
March 21, 2025 Calls @ $5,000	44	22,000,000	4,940,540
April 17, 2025 Calls @ $6,000	14	8,400,000	383,670
May 16, 2025 Calls @ $6,000	20	12,000,000	618,600
June 20, 2025 Calls @ $6,000	55	33,000,000	1,920,600
Total for Call Options Written (Premiums Received - $9,655,617)		149,400,000	23,666,950
Put Options Written			
CBOE S&P 500 Index *			
November 29, 2024 Puts @ $5,250	5	2,625,000	25
November 29, 2024 Puts @ $5,725	20	11,450,000	100
December 20, 2024 Puts @ $4,000	64	25,600,000	2,720
December 20, 2024 Puts @ $5,200	56	29,120,000	15,820
December 20, 2024 Puts @ $5,575	30	16,725,000	15,900
January 17, 2025 Puts @ $4,000	68	27,200,000	12,920
January 17, 2025 Puts @ $5,390	44	23,716,000	49,060
February 21, 2025 Puts @ $4,000	16	6,400,000	7,120
March 21, 2025 Puts @ $4,000	44	17,600,000	30,140
April 17, 2025 Puts @ $5,000	14	7,000,000	38,710
May 16, 2025 Puts @ $5,000	20	10,000,000	70,500
June 20, 2025 Puts @ $5,000	55	27,500,000	245,575
Total for Put Options Written (Premiums Received - $2,096,152)		204,936,000	488,590
Total Options (Premiums Received - $11,751,769)		$ 354,336,000	$ 24,155,540

* Non-Income Producing Securities.
** Zero coupon bond. Coupon rate disclosed represents yield at November 30, 2024.
*** Level 2 Security.
**** The rate shown represents the 7-day yield at November 30, 2024.
+ Portion or all of the security is pledged as collateral for options written.