

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 56.17%</b>					
<b>Communication Services - 3.39%</b>			<b>Consumer Staples (continued)</b>		
Alphabet, Inc., Class A*	4,200	\$ 370,566	Walmart, Inc.	400	\$ 56,716
Alphabet, Inc., Class C*	4,200	372,666			1,054,592
AT&T, Inc.	2,240	41,238	<b>Energy - 3.25%</b>		
Comcast Corp., Class A	600	20,982	Chevron Corp.#	798	143,233
Meta Platforms, Inc., Class A*	400	48,136	ConocoPhillips#	1,187	140,066
Omnicom Group, Inc.#	600	48,942	EOG Resources, Inc.#	500	64,760
Verizon Communications, Inc.	900	35,460	Exxon Mobil Corp.#	900	99,270
Walt Disney Co. (The)*	565	49,087	Kinder Morgan, Inc.	800	14,464
Warner Bros Discovery, Inc.*	541	5,129	Marathon Petroleum Corp.#	1,200	139,668
		992,206	Occidental Petroleum Corp.#	2,860	180,151
<b>Consumer Discretionary - 6.51%</b>			Phillips 66#	593	61,720
Amazon.com, Inc.*#	5,200	436,800	Pioneer Natural Resources Co.	100	22,839
AutoZone, Inc.*	100	246,618	Schlumberger, Ltd.	600	32,076
Dollar General Corp.	300	73,875	Valero Energy Corp.#	400	50,744
eBay, Inc.#	500	20,735			948,991
Ford Motor Co.	2,500	29,075	<b>Financials - 6.23%</b>		
General Motors Co.	1,300	43,732	American Express Co.	300	44,325
McDonald's Corp.#	1,800	474,354	Aon PLC, Class A	200	60,028
NIKE, Inc., Class B#	600	70,206	Bank of America Corp.	3,000	99,360
Penske Automotive Group, Inc.#	2,200	252,846	Berkshire Hathaway, Inc., Class B*#	760	234,764
Ross Stores, Inc.	500	58,035	BlackRock, Inc.	100	70,863
Starbucks Corp.#	400	39,680	Capital One Financial Corp.	200	18,592
Target Corp.	300	44,712	Charles Schwab Corp. (The)#	800	66,608
Tesla, Inc.*	600	73,908	Chubb, Ltd.	461	101,697
Yum! Brands, Inc.	300	38,424	Citigroup, Inc.#	4,510	203,987
		1,903,000	Comerica, Inc.	300	20,055
<b>Consumer Staples - 3.61%</b>			Goldman Sachs Group, Inc. (The)	200	68,676
Archer-Daniels-Midland Co.	400	37,140	Huntington Bancshares, Inc.	3,200	45,120
Coca-Cola Co. (The)	1,700	108,137	JPMorgan Chase & Co.#	1,000	134,100
Colgate-Palmolive Co.#	400	31,516	KeyCorp.	3,300	57,486
Constellation Brands, Inc., Class A#	500	115,875	Marsh & McLennan Cos., Inc.	400	66,192
Costco Wholesale Corp.#	400	182,600	Morgan Stanley#	800	68,016
General Mills, Inc.	500	41,925	PNC Financial Services Group, Inc. (The)	500	78,970
J M Smucker Co. (The)	400	63,384	Progressive Corp. (The)	420	54,478
Kimberly-Clark Corp.#	600	81,450	S&P Global, Inc.	400	133,976
Kroger Co. (The)#	800	35,664	T Rowe Price Group, Inc.	200	21,812
Mondelez International, Inc., Class A#	700	46,655	Truist Financial Corp.	300	12,909
PepsiCo, Inc.#	900	162,594	U.S. Bancorp#	1,900	82,859
Procter & Gamble Co. (The)#	600	90,936			

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>Common Stocks (continued)</b>			<b>Industrials (continued)</b>		
<b>Financials (continued)</b>			<b>Industrials (continued)</b>		
Wells Fargo & Co.#	1,871	\$ 77,254	United Parcel Service, Inc., Class B	300	\$ 52,152
		1,822,127	Waste Management, Inc.	500	78,440
					1,504,091
<b>Health Care - 9.62%</b>			<b>Information Technology - 15.24%</b>		
Abbott Laboratories#	700	76,853	Accenture PLC, Class A	200	53,368
AbbVie, Inc.#	1,859	300,433	Adobe, Inc.*#	600	201,918
Amgen, Inc.#	500	131,320	Analog Devices, Inc.	200	32,806
Baxter International, Inc.	300	15,291	Apple, Inc.#	10,000	1,299,300
Becton Dickinson and Co.	173	43,994	Applied Materials, Inc.#	1,100	107,118
Biogen, Inc.*	200	55,384	Automatic Data Processing, Inc.	200	47,772
Bristol-Myers Squibb Co.	1,079	77,634	Broadcom, Inc.	210	117,417
Cigna Corp.	299	99,071	Cisco Systems, Inc.#	2,000	95,280
CVS Health Corp.	400	37,276	Cognizant Technology Solutions Corp., Class A#	700	40,033
Danaher Corp.	200	53,084	Datadog, Inc., Class A*#	3,000	220,500
DaVita, Inc.*	400	29,868	Dell Technologies, Inc., Class C#	2,500	100,550
Elevance Health, Inc.	200	102,594	Five9, Inc.*#	100	6,786
Embecka Corp.	34	860	GoDaddy, Inc., Class A*#	500	37,410
Gilead Sciences, Inc.	400	34,340	HP, Inc.	2,000	53,740
Johnson & Johnson#	1,000	176,650	Intel Corp.#	1,400	37,002
Medtronic PLC#	400	31,088	International Business Machines Corp.	200	28,178
Merck & Co., Inc.#	1,700	188,615	Intuit, Inc.	200	77,844
Pfizer, Inc.#	1,700	87,108	Juniper Networks, Inc.	600	19,176
Stryker Corp.	160	39,118	Mastercard, Inc., Class A#	600	208,638
Thermo Fisher Scientific, Inc.#	500	275,345	Micron Technology, Inc.#	2,100	104,958
UnitedHealth Group, Inc.#	1,800	954,324	Microsoft Corp.#	3,100	743,442
		2,810,250	NVIDIA Corp.#	500	73,070
			Oracle Corp.#	860	70,297
<b>Industrials - 5.15%</b>			Palo Alto Networks, Inc.*#	900	125,586
3M Co.#	1,800	215,856	PayPal Holdings, Inc.*#	800	56,976
Carrier Global Corp.	540	22,275	QUALCOMM, Inc.#	1,800	197,892
Emerson Electric Co.	400	38,424	Salesforce, Inc.*#	700	92,813
FedEx Corp.#	600	103,920	Texas Instruments, Inc.	470	77,653
Hertz Global Holdings, Inc.*#	11,000	169,290	Visa, Inc., Class A#	600	124,656
Honeywell International, Inc.	600	128,580			4,452,179
Ingersoll Rand, Inc.	16	836	<b>Materials - 0.92%</b>		
Johnson Controls International PLC#	954	61,056	Corteva, Inc.	33	1,939
L3Harris Technologies, Inc.	200	41,642	Dow, Inc.	533	26,858
Lockheed Martin Corp.	270	131,352	DuPont de Nemours, Inc.	400	27,452
Northrop Grumman Corp.#	400	218,244	Ecolab, Inc.	200	29,112
Otis Worldwide Corp.	270	21,144	Freeport-McMoRan, Inc.	1,600	60,800
Raytheon Technologies Corp.#	1,240	125,141	Linde PLC	300	97,854
Trane Technologies PLC	200	33,618			
Union Pacific Corp.	300	62,121			

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Industry Company	Shares	Value	Rate <sup>^</sup>	Shares	Value
<b>Common Stocks (continued)</b>			<b>MONEY MARKET FUND - 6.63%</b>		
<b>Materials (continued)</b>			Fidelity Investments Money		
Sherwin-Williams Co. (The)	100	\$ 23,733			
		267,748			
<b>Real Estate - 0.95%</b>			Market Government Portfolio Class I 4.06% 1,936,147 \$ 1,936,147		
American Tower Corp.	300	63,558	TOTAL MONEY MARKET FUND - 6.63%		
Crown Castle, Inc.#	500	67,820	(Cost \$1,936,147)		
Equinix, Inc.	40	26,201	TOTAL INVESTMENTS BEFORE		
Prologis, Inc.	500	56,365	OPTIONS WRITTEN - 96.91%		
Public Storage	100	28,019	(Cost \$21,548,539)		
SBA Communications Corp.	50	14,016			28,316,866
Welltower, Inc.	200	13,110			
Weyerhaeuser Co.	300	9,300			
		278,389	<b>WRITTEN OPTIONS - (2.69%)</b>		
<b>Utilities - 1.30%</b>			TOTAL WRITTEN OPTIONS - (2.69%) \$ (786,343)		
American Electric Power Co., Inc.	400	37,980	(Premiums Received \$(892,746))		
Dominion Energy, Inc.#	420	25,755	TOTAL INVESTMENTS - 94.22% \$ 27,530,523		
Duke Energy Corp.	383	39,445	(Cost \$20,655,793)		
NextEra Energy, Inc.#	2,500	209,000	Other Assets in Excess of Liabilities - 5.78%		
Sempra Energy	330	50,998	1,687,720		
Xcel Energy, Inc.	240	16,826	NET ASSETS - 100.00% \$ 29,218,243		
		380,004			
TOTAL COMMON STOCKS - 56.17%		16,413,577			
(Cost \$9,648,316)					
	Discount Rate or Coupon Rate(a)	Principal Amount			
	Due Date	Value			
<b>U.S. GOVERNMENT OBLIGATIONS - 34.11%</b>					
<b>U.S. Treasury Bills - 34.11%</b>					
01/05/2023	0.859%	\$3,000,000			2,999,394
01/26/2023	3.452%	2,000,000			1,995,042
02/09/2023	1.107%	3,000,000			2,988,031
02/23/2023	3.151%	1,000,000			993,982
03/23/2023	2.768%	1,000,000			990,693
TOTAL U.S. GOVERNMENT OBLIGATIONS - 34.11%					9,967,142
(Cost \$9,964,076)					

\* Non-income producing security.

# Security subject to call or put option written by the Fund.

(a) Rate represents the effective yield at purchase.

^ Rate disclosed as of December 31, 2022.

PLC - Public Limited Company

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>EXCHANGE TRADED PUT OPTIONS WRITTEN - (1.63%)</b>					
Alcoa Corp.	80	\$ (3,760)	\$ 37.00	01/20/23	\$ (3,760)
APA Corp.	55	(2,035)	40.00	01/20/23	(2,035)
APA Corp.	15	(555)	45.00	01/20/23	(2,295)
CF Industries Holdings, Inc.	30	(36,900)	97.50	01/20/23	(38,700)
Cheniere Energy, Inc.	33	(53,295)	160.00	03/17/23	(53,295)
Chesapeake Energy Corp.	30	(11,100)	95.00	01/20/23	(11,100)
Cleveland-Cliffs, Inc.	120	(4,920)	15.00	01/20/23	(4,920)
Cleveland-Cliffs, Inc.	86	(3,526)	13.00	01/20/23	(860)
Cloudflare, Inc.	58	(37,004)	50.00	01/20/23	(37,004)
Colgate-Palmolive Co.	25	196,975	75.00	01/20/23	(1,025)
ConocoPhillips	23	271,400	130.00	03/17/23	(37,260)
Devon Energy Corp.	42	(36,414)	70.00	01/20/23	(36,414)
Expedia Group, Inc.	31	(30,938)	95.00	01/20/23	(26,660)
Fastenal Co.	40	(4,400)	50.00	02/17/23	(15,200)
Fastenal Co.	10	(1,100)	45.00	02/17/23	(1,350)
Fortinet, Inc.	60	(27,600)	50.00	03/17/23	(27,600)
Johnson & Johnson	17	300,305	175.00	02/17/23	(6,205)
JPMorgan Chase & Co.	14	187,740	130.00	03/17/23	(7,140)
JPMorgan Chase & Co.	10	134,100	125.00	03/17/23	(3,530)
Marathon Petroleum Corp.	26	302,614	115.00	01/20/23	(8,580)
Medtronic PLC	5	(38,860)	85.00	02/17/23	(4,075)
New Fortress Energy, Inc.	35	(43,155)	50.00	03/17/23	(49,000)
Occidental Petroleum Corp.	44	277,156	65.00	02/17/23	(22,220)
PepsiCo, Inc.	16	289,056	180.00	01/20/23	(4,256)
Teck Resources, Ltd.	93	(3,441)	31.00	02/17/23	(4,371)
Trade Desk, Inc. (The), Class A	65	(38,545)	45.00	03/17/23	(38,545)
Valero Energy Corp.	23	291,778	130.00	03/17/23	(26,289)
WillScot Mobile Mini Holdings Corp.	20	(2,700)	45.00	01/20/23	(2,400)
<b>Total Exchange Traded Put Options Written (Premiums Received \$(525,506))</b>					<b>\$ (476,089)</b>

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.06%)</b>					
3M Co.	13	\$ 155,896	\$ 115.00	01/20/23	\$ (8,580)
Abbott Laboratories	3	32,937	100.00	02/17/23	(3,120)
AbbVie, Inc.	6	96,966	155.00	02/17/23	(5,298)
Adobe, Inc.	2	67,306	325.00	01/20/23	(3,440)
Amazon.com, Inc.	20	168,000	95.00	03/17/23	(6,500)
Amgen, Inc.	2	52,528	270.00	02/17/23	(1,116)
Apple, Inc.	36	467,748	135.00	03/17/23	(24,300)
Apple, Inc.	21	272,853	140.00	02/17/23	(6,783)
Applied Materials, Inc.	4	38,952	90.00	01/20/23	(3,580)
Berkshire Hathaway, Inc., Class B	2	61,780	320.00	03/17/23	(1,700)
Charles Schwab Corp. (The)	3	24,978	80.00	03/17/23	(2,010)
Chevron Corp.	3	53,847	180.00	01/20/23	(1,425)
Cisco Systems, Inc.	7	33,348	45.00	01/20/23	(1,617)
Citigroup, Inc.	37	167,351	45.00	03/17/23	(10,360)
Citigroup, Inc.	3	13,569	47.50	01/20/23	(192)
Cognizant Technology Solutions Corp., Class A	3	17,157	57.50	04/21/23	(1,170)
ConocoPhillips	5	59,000	130.00	02/17/23	(1,205)
Constellation Brands, Inc., Class A	2	46,350	235.00	04/21/23	(2,460)
Costco Wholesale Corp.	2	91,300	470.00	04/21/23	(4,448)
Crown Castle, Inc.	2	27,128	140.00	01/20/23	(290)
Datadog, Inc., Class A	30	220,500	75.00	03/17/23	(25,650)
Dell Technologies, Inc., Class C	25	100,550	35.00	01/20/23	(13,750)
Dominion Energy, Inc.	3	18,396	77.50	01/20/23	(135)
eBay, Inc.	2	8,294	42.50	03/17/23	(494)
EOG Resources, Inc.	2	25,904	135.00	02/17/23	(1,000)
Exxon Mobil Corp.	4	44,120	110.00	01/20/23	(1,300)
FedEx Corp.	3	51,960	165.00	01/20/23	(3,165)
Five9, Inc.	1	6,786	60.00	01/20/23	(930)
GoDaddy, Inc., Class A	5	37,410	70.00	02/17/23	(3,700)
Hertz Global Holdings, Inc.	110	169,290	17.50	03/17/23	(7,810)
Intel Corp.	7	18,501	30.00	01/20/23	(56)
Johnson Controls International PLC	4	(25,600)	60.00	01/20/23	(1,752)
JPMorgan Chase & Co.	4	53,640	125.00	01/20/23	(3,824)
Kimberly-Clark Corp.	3	40,725	140.00	04/21/23	(1,329)
Kroger Co. (The)	3	13,374	45.00	01/20/23	(273)
Marathon Petroleum Corp.	6	69,834	120.00	01/20/23	(1,446)
Mastercard, Inc., Class A	2	69,546	360.00	03/17/23	(3,020)
McDonald's Corp.	13	342,589	270.00	03/17/23	(9,386)
Merck & Co., Inc.	6	66,570	100.00	01/20/23	(6,852)
Micron Technology, Inc.	7	34,986	55.00	03/17/23	(1,393)
Microsoft Corp.	9	215,838	245.00	03/17/23	(11,115)
Mondelez International, Inc., Class A	3	19,995	70.00	03/17/23	(369)
Morgan Stanley	3	25,506	87.50	03/17/23	(1,035)
NextEra Energy, Inc.	7	58,520	85.00	03/17/23	(2,450)
NIKE, Inc., Class B	3	35,103	90.00	01/20/23	(8,280)
Northrop Grumman Corp.	2	109,122	535.00	02/17/23	(6,160)
NVIDIA Corp.	2	29,228	140.00	01/20/23	(2,270)

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Exchange Traded Call Options Written (continued)</b>					
Occidental Petroleum Corp.	25	\$ 157,475	\$ 65.00	03/17/23	\$ (11,000)
Omnicom Group, Inc.	3	24,471	80.00	02/17/23	(1,440)
Oracle Corp.	4	32,696	75.00	01/20/23	(2,800)
Palo Alto Networks, Inc.	9	125,586	155.00	01/20/23	(495)
PayPal Holdings, Inc.	4	28,488	80.00	03/17/23	(1,400)
Penske Automotive Group, Inc.	22	252,846	100.00	02/17/23	(38,280)
PepsiCo, Inc.	3	54,198	180.00	01/20/23	(1,011)
Pfizer, Inc.	5	25,620	55.00	03/17/23	(480)
Phillips 66	2	20,816	105.00	02/17/23	(1,060)
Procter & Gamble Co. (The)	2	30,312	135.00	02/17/23	(3,530)
QUALCOMM, Inc.	6	65,964	115.00	03/17/23	(3,516)
Raytheon Technologies Corp.	4	40,368	95.00	02/17/23	(3,216)
Salesforce, Inc.	3	39,777	165.00	02/17/23	(132)
Starbucks Corp.	2	19,840	105.00	03/17/23	(660)
Thermo Fisher Scientific, Inc.	2	110,138	550.00	03/17/23	(6,220)
U.S. Bancorp	6	26,166	42.50	01/20/23	(1,110)
UnitedHealth Group, Inc.	10	530,180	540.00	03/17/23	(19,930)
UnitedHealth Group, Inc.	3	159,054	540.00	01/20/23	(2,490)
Visa, Inc., Class A	3	62,328	205.00	01/20/23	(1,890)
Wells Fargo & Co.	6	24,774	42.50	03/17/23	(1,056)
<b>Total Exchange Traded Call Options Written (Premiums Received \$(367,240))</b>					<b>\$ (310,254)</b>

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2022

Summary of inputs used to value the Fund's investments as of 12/31/2022  
(See Note 2 in Notes to Financial Statements):

Assets Table				
Valuation Inputs				
Investment in Securities (Value)				
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks (a)	\$16,413,577	\$-	\$-	\$16,413,577
U.S. Government Obligations	-	9,967,142	-	9,967,142
Money Market Fund	1,936,147	-	-	1,936,147
<b>TOTAL</b>	<b>\$18,349,724</b>	<b>\$9,967,142</b>	<b>\$-</b>	<b>\$28,316,866</b>

Liabilities Table				
Valuation Inputs				
Investment in Securities (Value)				
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Written Options	\$(562,392)	\$(223,951)	\$-	\$(786,343)
<b>TOTAL</b>	<b>\$(562,392)</b>	<b>\$(223,951)</b>	<b>\$-</b>	<b>\$(786,343)</b>

(a) - Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

See Notes to Financial Statements.