

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited)



Showing percentage of net assets as of December 31, 2023

Industry Company	Shares	Value	Industry Company	Shares	Value
<b>COMMON STOCKS - 59.02%</b>					
<b>Communication Services - 5.49%</b>					
Alphabet, Inc., Class A*#	3,900	\$ 544,791			
Alphabet, Inc., Class C*#	4,000	563,720			
AT&T, Inc.	1,740	29,197			
Comcast Corp., Class A	600	26,310			
Electronic Arts, Inc.#	1,900	259,939			
Meta Platforms, Inc., Class A*#	400	141,584			
Omnicom Group, Inc.	400	34,604			
Verizon Communications, Inc.	900	33,930			
Walt Disney Co. (The)	565	51,014			
Warner Bros Discovery, Inc.*	366	4,165			
		1,689,254			
<b>Consumer Discretionary - 7.47%</b>					
Amazon.com, Inc.*#	4,800	729,312			
AutoZone, Inc.*	100	258,561			
eBay, Inc.	500	21,810			
Expedia Group, Inc.*#	2,500	379,475			
Ford Motor Co.	875	10,666			
General Motors Co.	700	25,144			
McDonald's Corp.#	1,800	533,718			
NIKE, Inc., Class B	400	43,428			
Ross Stores, Inc.	500	69,195			
Starbucks Corp.	400	38,404			
Tesla, Inc.*	600	149,088			
Yum! Brands, Inc.	300	39,198			
		2,297,999			
<b>Consumer Staples - 4.25%</b>					
Archer-Daniels-Midland Co.	400	28,888			
Coca-Cola Co. (The)	1,700	100,181			
Colgate-Palmolive Co.	400	31,884			
Constellation Brands, Inc., Class A#	400	96,700			
Costco Wholesale Corp.	300	198,024			
Dollar General Corp.	300	40,785			
General Mills, Inc.	500	32,570			
J M Smucker Co. (The)	200	25,276			
Kimberly-Clark Corp.	400	48,604			
Kroger Co. (The)	800	36,568			
Lamb Weston Holdings, Inc.#	300	32,427			
Mondelez International, Inc., Class A	700	50,701			
PepsiCo, Inc.#	2,300	390,632			
Procter & Gamble Co. (The)	600	87,924			
Target Corp.	300	42,726			
<b>Consumer Staples (continued)</b>					
Walmart, Inc.#	400	\$ 63,060			1,306,950
<b>Energy - 7.48%</b>					
APA Corp.#	7,000	251,160			
Cheniere Energy, Inc.#	2,000	341,420			
Chevron Corp.#	678	101,130			
ConocoPhillips	587	68,133			
EOG Resources, Inc.	500	60,475			
Exxon Mobil Corp.#	900	89,982			
Kinder Morgan, Inc.	400	7,056			
Marathon Petroleum Corp.#	3,500	519,260			
Occidental Petroleum Corp.#	7,260	433,495			
Phillips 66	593	78,952			
Pioneer Natural Resources Co.	25	5,622			
Schlumberger NV	600	31,224			
Valero Energy Corp.#	2,400	312,000			
		2,299,909			
<b>Financials - 6.30%</b>					
American Express Co.#	300	56,202			
Aon PLC, Class A	200	58,204			
Bank of America Corp.	1,700	57,239			
Berkshire Hathaway, Inc., Class B*#	710	253,229			
BlackRock, Inc.	100	81,180			
Capital One Financial Corp.#	200	26,224			
Charles Schwab Corp. (The)	800	55,040			
Chubb, Ltd.	261	58,986			
Citigroup, Inc.	810	41,666			
CME Group, Inc.#	600	126,360			
Comerica, Inc.	300	16,743			
Goldman Sachs Group, Inc. (The)	200	77,154			
Huntington Bancshares, Inc.	400	5,088			
JPMorgan Chase & Co.	1,000	170,100			
KeyCorp.	400	5,760			
Marsh & McLennan Cos., Inc.	400	75,788			
Mastercard, Inc., Class A#	400	170,604			
Morgan Stanley	800	74,600			
PayPal Holdings, Inc.*	400	24,564			
PNC Financial Services Group, Inc. (The)	200	30,970			
Progressive Corp. (The)	320	50,969			

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

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>		
S&P Global, Inc.	200	\$ 88,104	Otis Worldwide Corp.	270	\$ 24,157
T Rowe Price Group, Inc.	100	10,769	RTX Corp.	1,240	104,334
Truist Financial Corp.	300	11,076	Trane Technologies PLC	200	48,780
U.S. Bancorp	1,900	82,232	Union Pacific Corp.	300	73,686
Visa, Inc., Class A#	600	156,210	United Parcel Service, Inc., Class B	300	47,169
Wells Fargo & Co.	1,471	72,403	Veralto Corp.	66	5,429
		1,937,464	Waste Management, Inc.	500	89,550
					1,071,447
<b>Health Care - 6.36%</b>			<b>Information Technology - 15.03%</b>		
Abbott Laboratories	700	77,049	Accenture PLC, Class A	200	70,182
AbbVie, Inc.#	1,559	241,598	Adobe, Inc.*#	500	298,300
Amgen, Inc.#	500	144,010	Analog Devices, Inc.	200	39,712
Baxter International, Inc.	300	11,598	Apple, Inc.#	5,900	1,135,927
Becton Dickinson & Co.	173	42,183	Applied Materials, Inc.#	1,100	178,277
Biogen, Inc.*	200	51,754	Broadcom, Inc.	210	234,413
Bristol-Myers Squibb Co.	879	45,101	Cisco Systems, Inc.	2,000	101,040
Cigna Group (The)	299	89,535	Cognizant Technology Solutions Corp., Class A#	700	52,871
CVS Health Corp.	400	31,584	Dropbox, Inc., Class A*#	4,000	117,920
Danaher Corp.	200	46,268	HP, Inc.	2,000	60,180
DaVita, Inc.*#	900	94,284	Intel Corp.	1,400	70,350
Elevance Health, Inc.	200	94,312	International Business Machines Corp.	200	32,710
Embecka Corp.	34	644	Intuit, Inc.	200	125,006
Exact Sciences Corp.*#	200	14,796	Juniper Networks, Inc.	600	17,688
Gilead Sciences, Inc.	400	32,404	Micron Technology, Inc.#	2,100	179,214
Johnson & Johnson	800	125,392	Microsoft Corp.#	2,900	1,090,516
Medtronic PLC	200	16,476	NVIDIA Corp.#	500	247,610
Merck & Co., Inc.	1,600	174,432	Oracle Corp.	860	90,670
Pfizer, Inc.	1,700	48,943	QUALCOMM, Inc.#	1,500	216,945
Stryker Corp.	160	47,914	Salesforce, Inc.*#	700	184,198
Thermo Fisher Scientific, Inc.#	300	159,237	Texas Instruments, Inc.	470	80,116
UnitedHealth Group, Inc.#	700	368,529			4,623,845
		1,958,043	<b>Materials - 1.57%</b>		
<b>Industrials - 3.48%</b>			Corteva, Inc.	33	1,581
3M Co.	500	54,660	Dow, Inc.	333	18,262
Automatic Data Processing, Inc.#	50	11,648	DuPont de Nemours, Inc.	400	30,772
Carrier Global Corp.	540	31,023	Ecolab, Inc.	200	39,670
Emerson Electric Co.	400	38,932	Freeport-McMoRan, Inc.	1,600	68,112
FedEx Corp.#	600	151,782	Linde PLC	200	82,142
Honeywell International, Inc.	600	125,826	Nucor Corp.#	200	34,808
Ingersoll Rand, Inc.	16	1,237	Sherwin-Williams Co. (The)	100	31,190
Johnson Controls International PLC	454	26,169	Steel Dynamics, Inc.#	1,500	177,150
L3Harris Technologies, Inc.	100	21,062			483,687
Lockheed Martin Corp.	270	122,375			
Northrop Grumman Corp.#	200	93,628			

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Industry Company	Shares	Value	Value
<b>Common Stocks (continued)</b>			
<b>Real Estate - 0.83%</b>			
American Tower Corp.	300	\$ 64,764	
Crown Castle, Inc.	500	57,595	
Equinix, Inc.	40	32,216	
Prologis, Inc.	250	33,325	
Public Storage	100	30,500	
SBA Communications Corp.	50	12,684	
Welltower, Inc.	200	18,034	
Weyerhaeuser Co.	200	6,954	
		<u>256,072</u>	
<b>Utilities - 0.76%</b>			
American Electric Power Co., Inc.	400	32,488	
Dominion Energy, Inc.	420	19,740	
Duke Energy Corp.	383	37,166	
NextEra Energy, Inc.	1,300	78,962	
Sempra	660	49,322	
Xcel Energy, Inc.	240	14,859	
		<u>232,537</u>	
TOTAL COMMON STOCKS - 59.02%		<u>18,157,207</u>	
(Cost \$9,107,007)			
	Discount Rate or Coupon Rate(a)	Principal Amount	Value
<b>U.S. GOVERNMENT OBLIGATIONS - 32.41%</b>			
<b>U.S. Treasury Bills - 32.41%</b>			
01/04/2024	5.418%	\$4,000,000	3,998,837
02/08/2024	5.357%	3,000,000	2,983,753
02/22/2024	5.340%	1,000,000	992,566
01/25/2024	5.382%	2,000,000	1,993,263
TOTAL U.S. GOVERNMENT OBLIGATIONS - 32.41%			<u>9,968,419</u>
(Cost \$9,966,790)			
	Rate^	Shares	Value
<b>MONEY MARKET FUND - 7.55%</b>			
Fidelity Investments Money Market Government Portfolio Class I			
	5.25%	2,323,878	<u>2,323,878</u>
TOTAL MONEY MARKET FUND - 7.55%			<u>2,323,878</u>
(Cost \$2,323,878)			
TOTAL INVESTMENTS BEFORE OPTIONS WRITTEN - 98.98%			<u>30,449,504</u>
(Cost \$21,397,675)			
<b>WRITTEN OPTIONS - (1.87%)</b>			
TOTAL WRITTEN OPTIONS - (1.87%)			<u>\$ (575,967)</u>
(Premiums Received \$(603,506))			
TOTAL INVESTMENTS - 97.11%			<u>\$ 29,873,537</u>
(Cost \$20,794,169)			
Other Assets in Excess of Liabilities - 2.89%			<u>888,278</u>
NET ASSETS - 100.00%			<u>\$ 30,761,815</u>

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

\* Non-income producing security.

(a) Rate represents the annualized effective yield at purchase.

^ Rate disclosed as of December 31, 2023.

PLC - Public Limited Company

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>EXCHANGE TRADED PUT OPTIONS WRITTEN - (0.76%)</b>					
Adobe, Inc.	6	\$ (357,960)	\$ 620.00	02/16/24	\$ (19,992)
Akamai Technologies, Inc.	25	(295,875)	115.00	02/16/24	(6,500)
Amazon.com, Inc.	40	(607,760)	150.00	03/15/24	(27,000)
American Express Co.	15	(281,010)	180.00	03/15/24	(6,300)
Automatic Data Processing, Inc.	10	(232,970)	220.00	02/16/24	(2,860)
Berkshire Hathaway, Inc., Class B	10	(356,660)	360.00	03/15/24	(8,600)
Boston Scientific Corp.	10	(57,810)	55.00	02/16/24	(750)
Capital One Financial Corp.	25	(327,800)	130.00	02/16/24	(12,425)
CF Industries Holdings, Inc.	30	(238,500)	82.50	01/19/24	(10,950)
CME Group, Inc.	5	(105,300)	210.00	03/15/24	(3,400)
CME Group, Inc.	5	(105,300)	220.00	03/15/24	(6,000)
DaVita, Inc.	15	(157,140)	100.00	01/19/24	(1,800)
EQT Corp.	55	(212,630)	43.00	01/19/24	(26,400)
GoDaddy, Inc., Class A	25	(265,400)	105.00	03/15/24	(10,000)
Meta Platforms, Inc., Class A	9	(318,564)	335.00	03/15/24	(12,087)
Meta Platforms, Inc., Class A	4	(141,584)	345.00	03/15/24	(6,760)
Microsoft Corp.	8	(300,832)	365.00	03/15/24	(8,352)
Nucor Corp.	18	(313,272)	165.00	02/16/24	(5,634)
NVIDIA Corp.	3	(148,566)	470.00	02/16/24	(3,930)
NVIDIA Corp.	1	(49,522)	460.00	02/16/24	(1,004)
Ovintiv, Inc.	10	(43,920)	47.00	01/19/24	(4,400)
Range Resources Corp.	40	(121,760)	31.00	01/19/24	(4,720)
T-Mobile US, Inc.	10	(160,330)	155.00	02/16/24	(2,410)
United Airlines Holdings, Inc.	45	(185,670)	40.00	03/15/24	(9,405)
Vertiv Holdings Co., Class A	70	(336,210)	47.50	03/15/24	(28,000)
Walmart, Inc.	23	(362,595)	150.00	03/15/24	(4,784)
<b>Total Exchange Traded Put Options Written (Premiums Received \$(262,430))</b>					<b>\$ (234,463)</b>

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>EXCHANGE TRADED CALL OPTIONS WRITTEN - (1.11%)</b>					
AbbVie, Inc.	6	\$ (92,982)	\$ 145.00	02/16/24	\$ (6,390)
Adobe, Inc.	2	(119,320)	600.00	03/15/24	(6,820)
Alphabet, Inc., Class A	20	(279,380)	135.00	02/16/24	(18,200)
Alphabet, Inc., Class C	10	(140,930)	140.00	03/15/24	(8,250)
Alphabet, Inc., Class C	3	(42,279)	145.00	03/15/24	(1,725)
Amazon.com, Inc.	18	(273,492)	145.00	02/16/24	(21,510)
Amgen, Inc.	2	(57,604)	285.00	02/16/24	(2,284)
APA Corp.	70	(251,160)	35.00	01/19/24	(11,200)
Apple, Inc.	25	(481,325)	190.00	02/16/24	(20,000)
Applied Materials, Inc.	4	(64,828)	155.00	03/15/24	(5,800)
Berkshire Hathaway, Inc., Class B	2	(71,332)	350.00	01/19/24	(1,940)
Cheniere Energy, Inc.	20	(341,420)	180.00	03/15/24	(8,800)
Chevron Corp.	3	(44,748)	145.00	01/19/24	(1,770)
CME Group, Inc.	6	(126,360)	220.00	03/15/24	(2,160)
Cognizant Technology Solutions Corp., Class A	3	(22,659)	75.00	02/16/24	(960)
Constellation Brands, Inc., Class A	2	(48,350)	240.00	01/19/24	(1,480)
DaVita, Inc.	8	(83,808)	105.00	01/19/24	(2,400)
Dropbox, Inc., Class A	40	(117,920)	27.00	01/19/24	(10,800)
Electronic Arts, Inc.	19	(259,939)	140.00	03/15/24	(8,550)
Exact Sciences Corp.	2	(14,796)	65.00	01/19/24	(1,940)
Expedia Group, Inc.	25	(379,475)	150.00	03/15/24	(31,125)
Exxon Mobil Corp.	3	(29,994)	105.00	02/16/24	(531)
FedEx Corp.	2	(50,594)	250.00	03/15/24	(2,504)
Lamb Weston Holdings, Inc.	3	(32,427)	100.00	01/19/24	(2,925)
Marathon Petroleum Corp.	27	(400,572)	145.00	01/19/24	(17,064)
Mastercard, Inc., Class A	2	(85,302)	400.00	01/19/24	(5,650)
McDonald's Corp.	13	(385,463)	285.00	03/15/24	(22,282)
Micron Technology, Inc.	7	(59,738)	87.50	03/15/24	(2,905)
Microsoft Corp.	9	(338,436)	375.00	02/16/24	(13,995)
Northrop Grumman Corp.	2	(93,628)	465.00	02/16/24	(3,620)
Nucor Corp.	2	(34,808)	170.00	02/16/24	(1,968)
NVIDIA Corp.	2	(99,044)	495.00	03/15/24	(7,694)
Occidental Petroleum Corp.	69	(411,999)	57.50	02/16/24	(25,530)
PepsiCo, Inc.	16	(271,744)	165.00	01/19/24	(9,360)
PepsiCo, Inc.	3	(50,952)	170.00	03/15/24	(1,695)
QUALCOMM, Inc.	6	(86,778)	145.00	03/15/24	(4,680)
Salesforce, Inc.	3	(78,942)	260.00	03/15/24	(4,935)
Steel Dynamics, Inc.	15	(177,150)	115.00	02/16/24	(11,550)
Thermo Fisher Scientific, Inc.	2	(106,158)	530.00	03/15/24	(5,596)
UnitedHealth Group, Inc.	3	(157,941)	520.00	03/15/24	(7,536)
Valero Energy Corp.	22	(286,000)	135.00	03/15/24	(11,220)
Visa, Inc., Class A	2	(52,070)	250.00	03/15/24	(4,160)
<b>Total Exchange Traded Call Options Written (Premiums Received \$(341,076))</b>					<b>\$ (341,504)</b>

# Managed Volatility Fund

## SCHEDULE OF INVESTMENTS (Unaudited) (continued)



Showing percentage of net assets as of December 31, 2023

Summary of inputs used to value the Fund's investments as of 12/31/2023:

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)	\$18,157,207	\$-	\$-	\$18,157,207
U.S. Government Obligations	-	9,968,419	-	9,968,419
Money Market Fund	2,323,878	-	-	2,323,878
<b>TOTAL</b>	<b>\$20,481,085</b>	<b>\$9,968,419</b>	<b>\$-</b>	<b>\$30,449,504</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	\$(466,892)	\$(109,075)	\$-	\$(575,967)
<b>TOTAL</b>	<b>\$(466,892)</b>	<b>\$(109,075)</b>	<b>\$-</b>	<b>\$(575,967)</b>

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

See Notes to Financial Statements.