

RULE ONE FUND

Schedule of Investments

March 31, 2022 (unaudited)

		Shares		Fair Value
60.82%	COMMON STOCKS			
12.28%	COMMUNICATION SERVICES			
	Activision Blizzz	97,000	\$	7,770,670
	Netflix, Inc.*	19,000		7,117,210
				14,887,880
3.55%	CONSUMER DISCRETIONARY			
	Sturm, Ruger & Co., Inc.	61,947		4,312,750
14.72%	CONSUMER STAPLES			
	Sanderson Farms, Inc.	42,000		7,874,580
	Sprouts Farmers Market, Inc.*	312,000		9,977,760
				17,852,340
14.66%	FINANCIALS			
	Bank OZK	416,269		17,774,686
10.39%	INDUSTRIALS			
	The Boeing Co.**	20,000		3,830,000
	Huntington Ingalls Industries, Inc.	44,000		8,775,360
				12,605,360
5.22%	REAL ESTATE			
	Armada Hoffler Properties, Inc.	433,400		6,327,640
60.82%	TOTAL COMMON STOCKS			73,760,656
0.94%	EXCHANGE TRADED FUND			
	iShares Silver Trust ETF*	50,000		1,144,000
0.94%	TOTAL EXCHANGE TRADED FUND			1,144,000
38.06%	MONEY MARKET FUNDS			
	Federated Government Obligations			
	Fund Institutional Class 0.14%**	46,154,550		46,154,550

RULE ONE FUND

Schedule of Investments - continued

March 31, 2022 (unaudited)

0.01% PURCHASED OPTIONS

0.01% PUT OPTIONS

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Netflix Inc.	26	\$973,934	\$ 250.00	7/16/2022	<u>\$ 8,996</u>
0.01% TOTAL PURCHASED OPTIONS					<u>8,996</u>
99.83% TOTAL INVESTMENTS					121,068,202
0.17% Other assets, net of liabilities					203,509
100.00% NET ASSETS					<u><u>\$121,271,711</u></u>

* Non-income producing

** Effective 7 day yield as of March 31, 2022

RULE ONE FUND

Schedule of Options Written

March 31, 2022 (unaudited)

(0.20%) **OPTIONS WRITTEN**

(0.20%) **PUT OPTIONS**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Sprouts Farmers					
Market	850	\$ (2,718,300)	\$ 28.00	6/18/2022	\$ (69,700)
Netflix, Inc.	26	\$ (973,934)	\$ 310.00	7/16/2022	(27,560)
Netflix, Inc.	224	\$ (8,390,816)	\$ 280.00	7/16/2022	(142,240)
Netflix, Inc.	50	\$ (1,872,950)	\$ 350.00	4/2/2022	<u>(350)</u>
TOTAL PUT OPTIONS WRITTEN					<u>(239,850)</u>

(0.00%) **CALL OPTIONS**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
The Boeing Co. ..	200	\$ (3,830,000)	\$ 200.00	4/2/2022	<u>(2,200)</u>
TOTAL CALL OPTIONS WRITTEN					<u>\$ (2,200)</u>

(0.20%) **TOTAL OPTIONS WRITTEN** **\$(242,050)**

RULE ONE FUND

Schedule of Options Written - continued

March 31, 2022 (unaudited)

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investment as of March 31, 2022:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks	\$ 73,760,656	\$ —	\$ —	\$ 73,760,656
Exchange Traded Funds . .	1,144,000	—	—	1,144,000
Money Market Funds . . .	46,154,550	—	—	46,154,550
Options Purchased	—	8,996	—	8,996
Total Investments	<u>\$121,059,206</u>	<u>\$ 8,996</u>	<u>\$ —</u>	<u>\$121,068,202</u>
Options Written	<u>\$ —</u>	<u>\$ (242,050)</u>	<u>\$ —</u>	<u>\$ (242,050)</u>

The Fund held no Level 3 securities at any time during the period.

There were no transfers into or out of Levels 1 and 2 during the period ended March 31, 2022.

At March 31, 2022 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$104,980,115 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 16,685,469
Gross unrealized depreciation	<u>(839,432)</u>
Net unrealized appreciation	<u>\$ 15,846,037</u>