

RULE ONE FUND

Schedule of Investments

September 30, 2022 (unaudited)

	Shares	Fair Value
52.97% COMMON STOCKS		
26.07% COMMUNICATION SERVICES		
Activision Blizz	194,000	\$14,421,960
Alphabet, Inc. Class A*	61,000	5,834,650
Netflix, Inc.**	73,000	17,187,120
		37,443,730
2.19% CONSUMER DISCRETIONARY		
Sturm, Ruger & Co., Inc.	61,947	3,146,288
5.02% CONSUMER STAPLES		
Sprouts Farmers Market, Inc.*	260,000	7,215,000
11.47% FINANCIALS		
Bank OZK	416,269	16,467,602
5.09% INDUSTRIALS		
Huntington Ingalls Industries, Inc.	33,000	7,309,500
3.13% REAL ESTATE		
Armada Hoffler Properties, Inc.	433,400	4,498,692
52.97% TOTAL COMMON STOCKS		76,080,812
0.61% EXCHANGE TRADED FUND		
iShares Silver Trust ETF*	50,000	875,000
0.61% TOTAL EXCHANGE TRADED FUND		875,000
21.65% MONEY MARKET FUNDS		
Federated Government Obligations Fund Institutional Class 2.81%**	31,099,928	31,099,928
0.00% PURCHASED OPTIONS		
0.00% PUT OPTIONS		

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Schedule of Investments - continued

September 30, 2022 (unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Goldman Sachs					
GP	23	\$ 7,489,587	\$ 265.00	10/15/22	\$ 4,301
0.00%	TOTAL PURCHASED OPTIONS				<u>4,301</u>
75.23%	TOTAL INVESTMENTS				108,060,041
24.77%	Other assets, net of liabilities				<u>35,579,014</u>
100.00%	NET ASSETS				<u><u>\$143,639,055</u></u>

* Non-income producing

** Effective 7 day yield as of September 30, 2022

0.00% OPTIONS WRITTEN

0.00% PUT OPTIONS

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Goldman Sachs					
GP	23	\$(7,489,587)	\$ 270.00	10/15/22	\$ (5,704)
	TOTAL PUT OPTIONS WRITTEN				<u>\$ (5,704)</u>

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.

RULE ONE FUND

Schedule of Investments - continued

September 30, 2022 (unaudited)

The following is a summary of the inputs used to value the Fund's investment as of September 30, 2022:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 76,080,812	\$ —	\$ —	\$ 76,080,812
EXCHANGE TRADED FUNDS	875,000	—	—	875,000
MONEY MARKET FUNDS ..	31,099,928	—	—	31,099,928
OPTIONS PURCHASED ...	—	4,301	—	4,301
TOTAL INVESTMENTS ...	<u>\$108,055,740</u>	<u>\$ 4,301</u>	<u>\$ —</u>	<u>\$108,060,041</u>
OPTIONS WRITTEN	<u>\$ —</u>	<u>\$ (5,704)</u>	<u>\$ —</u>	<u>\$ (5,704)</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 September 30, 2022.

At September 30, 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 \$107,385,463 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 10,450,976
Gross unrealized depreciation	<u>(9,782,102)</u>
Net unrealized appreciation	<u>\$ 668,874</u>