

RULE 1 FUND
Schedule of Investments
March 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
55.57% COMMON STOCK		
27.01% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	61,000	\$ 9,433,040
Netflix, Inc. ^(A)	52,600	49,051,078
		<u>58,484,118</u>
1.63% CONSUMER DISCRETIONARY		
Lululemon Athletica Inc ^(A)	6,500	1,839,890
Ulta Beauty, Inc. ^(A)	4,600	1,686,084
		<u>3,525,974</u>
8.49% CONSUMER STAPLES		
Sprouts Farmers Market, Inc. ^(A)	120,500	18,393,120
		<u>18,393,120</u>
5.94% ENERGY		
Occidental Petroleum Corp.	260,500	12,858,280
		<u>12,858,280</u>
3.12% FINANCIALS		
Federal Home Loan Mortgage Corp ^(A)	400,000	2,140,000
Federal National Mortgage Association ^(A)	400,000	2,528,000
PayPal Holdings, Inc. ^(A)	32,000	2,088,000
		<u>6,756,000</u>
4.25% INFORMATION TECHNOLOGY		
Applied Materials, Inc.	15,000	2,176,800
ASML HOLDING NV-NY REG SHS	7,100	4,704,673
Lam Research Corp.	32,000	2,326,400
		<u>9,207,873</u>
5.13% REAL ESTATE		
Howard Hughes Holdings, Inc. ^(A)	150,000	11,112,000
		<u>11,112,000</u>
55.57% TOTAL COMMON STOCK		<u>120,337,365</u>

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8.11% OPTIONS PURCHASED

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
7.21% CALL					
Alphabet, Inc. Class A	840	12,989,760	50	12/19/2025	8,918,280
ASML Holding NV	115	7,620,245	340	01/15/2027	4,069,850
Lam Research Corp.	650	4,725,500	35	01/15/2027	2,633,800
					<u>15,621,930</u>
0.90% PUT					
Invesco QQQ Trust Series	1,000	46,892,000	349.78	06/18/2026	891,000
Invesco QQQ Trust Series	2,248	105,413,216	279.78	06/20/2025	78,680
Lululemon Athletica, Inc.	100	2,830,600	200	06/20/2025	17,300
S&P 500 Index	125	70,148,125	4,000.00	06/18/2026	810,625
S&P 500 Index	284	159,376,540	3,350.00	06/20/2025	143,420
					<u>1,941,025</u>

8.11% TOTAL OPTIONS PURCHASED

17,562,955

39.08% MONEY MARKET FUND

Federated Government Obligations Fund 4.210% ^(B)	84,732,765	<u>84,625,369</u>
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102.76% TOTAL INVESTMENTS

222,525,689

(2.76%) Liabilities in excess of other assets

(5,975,408)

100.00% NET ASSETS

\$ 216,550,281

^(A)Non-income producing

^(B)Effective 7 day yield as of March 31,2025

RULE 1 FUND
Schedule of Options Written
March 31, 2025 (unaudited)

(3.45%) OPTIONS WRITTEN

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(2.37%) CALL					
ASML Holding NV	71	(4,704,673)	1,000.00	12/18/2026	\$ (346,125)
Netflix, Inc.	156	(14,547,468)	640.00	06/20/2025	(4,735,068)
Occidental Petroleum Corp.	500	(2,468,000)	53.00	05/02/2025	(25,000)
PayPal Holdings, Inc.	320	(2,088,000)	75.00	05/02/2025	(21,440)
Ulta Beauty, Inc.	46	(1,686,084)	380.00	04/04/2025	(13,478)
					<u>(5,141,111)</u>
(1.08%) PUT					
Alphabet, Inc. Class A	100	(1,546,400)	150	04/04/2025	(10,700)
ASML Holding NV	35	(2,319,205)	655	04/25/2025	(100,625)
ASML Holding NV	85	(5,632,355)	650	12/18/2026	(877,625)
Lam Research Corp.	1,300	(9,451,000)	65	03/20/2026	(978,900)
Lowe's Companies, Inc.	100	(2,332,300)	230	04/25/2025	(54,300)
Lululemon Athletica, Inc.	75	(2,122,950)	285	04/04/2025	(54,525)
Lululemon Athletica, Inc.	100	(2,830,600)	210	06/20/2025	(26,200)
NIKE, Inc.	450	(2,856,600)	60	07/18/2025	(126,000)
Pool Corp.	46	(1,464,410)	310	05/16/2025	(50,830)
Ulta Beauty, Inc.	48	(1,759,392)	310	04/11/2025	(2,736)
Ulta Beauty, Inc.	60	(2,199,240)	300	09/19/2025	(63,600)
					<u>(2,346,041)</u>
(3.45%) TOTAL OPTIONS WRITTEN					<u>(7,487,152)</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.

The following summarizes the inputs used to value the Fund's investments as of March 31, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCK	\$	120,337,365		120,337,365

OPTIONS PURCHASED			17,562,955		17,562,955
MONEY MARKET FUND	\$	84,625,369		\$	84,625,369
TOTAL INVESTMENTS	\$	204,962,734	17,562,955	\$	222,525,689
OPTIONS WRITTEN			(7,487,152)		(7,487,152)
TOTAL SHORT INVESTMENTS		-	(7,487,152)	\$	(7,487,152)

The cost of investments for Federal income tax purposes has been estimated a/o March 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$179,405,752, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$	52,205,605
Gross unrealized depreciation		(16,572,820)
Net unrealized appreciation	\$	<u>35,632,785</u>