

RULE 1 FUND
Schedule of Investments
September 30, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
50.60% COMMON STOCKS		
19.25% COMMUNICATION SERVICES		
Netflix, Inc. ^(A)	37,000	\$ 44,360,040
7.85% CONSUMER DISCRETIONARY		
Lululemon Athletica, Inc. ^(A)	101,700	18,095,481
5.69% CONSUMER STAPLES		
Sprouts Farmers Market, Inc. ^(A)	120,500	13,110,400
5.34% ENERGY		
Occidental Petroleum Corp.	260,500	12,308,625
4.13% FINANCIALS		
Federal Home Loan Mortgage Corp ^(A)	400,000	4,708,000
Federal National Mortgage Association ^(A)	400,000	4,820,000
		9,528,000
2.99% INFORMATION TECHNOLOGY		
ASML Holding NV	7,100	6,873,439
5.35% REAL ESTATE		
Howard Hughes Holdings, Inc. ^(A)	150,000	12,325,500
50.60% TOTAL COMMON STOCKS		116,601,485
(Cost: \$75,396,224)		

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6.50% OPTIONS PURCHASED

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
6.04% CALL					
ASML Holding NV-NY	115	11,133,035	340	01/15/2027	7,394,500
Lam Research Corp.	650	8,703,500	35	01/15/2027	6,521,450
(Cost: \$8,229,205)					<u>13,915,950</u>
0.46% PUT					
Amazon.com, Inc.	100	2,195,700	195	10/17/2025	\$ 4,000
Invesco QQQ Trust	1,000	60,037,000	349.78	06/18/2026	243,000
S&P 500 INDEX	125	83,605,750	4,000.00	06/18/2026	308,750
SPDR S&P 500 ETF	982	65,418,876	585.00	10/17/2025	35,352
SPDR S&P 500 ETF	7,000	466,326,000	614.00	10/17/2025	476,000
(Cost: \$2,950,228)					<u>1,067,102</u>
6.50% TOTAL OPTIONS PURCHASED					<u>14,983,052</u>
(Cost: \$11,179,433)					
43.91% MONEY MARKET FUND					
Federated Government Obligations Fund 4.010% ^(B)			101,259,259		<u>101,187,627</u>
(Cost: \$101,187,627)					
101.01% TOTAL INVESTMENTS					<u>232,772,164</u>
(Cost: \$183,561,643)					
(1.01%) Liabilities in excess of other assets					<u>(2,324,315)</u>
100.00% NET ASSETS					<u><u>\$ 230,447,849</u></u>

^(A)Non-income producing

^(B)Effective 7 day yield as of September 30,2025

See Notes to Schedule of Investments.

RULE 1 FUND
Schedule of Options Written
September 30, 2025 (unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(1.47%) OPTIONS WRITTEN					
(0.79%) CALL					
ASML Holding NV-NY	71	(6,873,439)	1,000.00	12/18/2026	\$ (1,126,415)
Howard Hughes Holding	300	(2,465,100)	80.00	10/17/2025	(114,600)
Lam Research Corp.	325	(4,351,750)	119.00	10/24/2025	(540,475)
Occidental Petroleum	500	(2,362,500)	52.50	11/21/2025	(40,500)
(Premiums Received: \$1,283,494)					<u>(1,821,990)</u>
(0.68%) PUT					
Amazon.com, Inc.	100	(2,195,700)	200	10/17/2025	(6,300)
ASML Holding NV-NY	85	(8,228,765)	650	12/18/2026	(245,650)
Lam Research Corp.	1,300	(17,407,000)	65	03/20/2026	(50,700)
Lululemon Athletica, Inc.	175	(3,113,775)	195	06/18/2026	(637,350)
Lululemon Athletica, Inc.	150	(2,668,950)	160	10/03/2025	(1,650)
Pool Corp.	75	(2,325,525)	300	10/17/2025	(32,625)
SPDR S&P 500 ETF	7,000	(466,326,000)	619	10/17/2025	(546,000)
Texas Roadhouse, Inc.	150	(2,492,250)	160	10/10/2025	(15,450)
Toll Brothers, Inc.	175	(2,417,450)	130	10/17/2025	(21,875)
(Premiums Received: \$2,918,146)					<u>(1,557,600)</u>
(1.47%) TOTAL OPTIONS WRITTEN					<u>(3,379,590)</u>
(Premiums Received: \$4,201,640)					

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 September 30, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 116,601,485	\$ -	\$ -	\$ 116,601,485
OPTIONS PURCHASED	-	\$ 14,983,052	-	\$ 14,983,052
MONEY MARKET FUND	101,187,627	-	-	\$ 101,187,627
TOTAL INVESTMENTS	\$ 217,789,112	\$ 14,983,052	-	\$ 232,772,164
OPTIONS WRITTEN	-	\$ (3,379,590)	-	\$ (3,379,590)
TOTAL SHORT INVESTMENTS	\$ -	\$ -	-	\$ (3,379,590)

The cost of investments for Federal income tax purposes has been estimated a/o September 30, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$183,561,643, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 56,370,504
Gross unrealized depreciation	(10,539,574)
Net unrealized appreciation	<u>\$ 45,830,931</u>