

BTD Capital Fund
Schedule of Investments
February 29, 2024 (Unaudited)

| Shares | Security Description | Value |
|--------|---|-------------------------|
| | COMMON STOCKS — 99.8% | |
| | Communications — 3.9% | |
| 9,523 | Sirius XM Holdings, Inc. | \$ 42,092 |
| | Consumer Discretionary — 7.8% | |
| 313 | Mohawk Industries, Inc. (a) | 37,128 |
| 495 | Starbucks Corporation | 46,976 |
| | | <u>84,104</u> |
| | Consumer Staples — 13.8% | |
| 236 | Hershey Company | 44,349 |
| 296 | J.M. Smucker Company | 35,570 |
| 1,123 | Keurig Dr Pepper, Inc. | 33,589 |
| 577 | Molson Coors Beverage Company - Class B | 36,016 |
| | | <u>149,524</u> |
| | Energy — 7.6% | |
| 409 | ConocoPhillips | 46,029 |
| 249 | Hess Corporation | 36,292 |
| | | <u>82,321</u> |
| | Financials — 14.4% | |
| 287 | Allstate Corporation | 45,781 |
| 192 | Assurant, Inc. | 34,838 |
| 219 | Progressive Corporation | 41,514 |
| 314 | Prudential Financial, Inc. | 34,223 |
| | | <u>156,356</u> |
| | Health Care — 20.3% | |
| 258 | Agilent Technologies, Inc. | 35,439 |
| 193 | Laboratory Corporation of America Holdings | 41,655 |
| 95 | UnitedHealth Group, Inc. | 46,892 |
| 294 | Universal Health Services, Inc. - Class B | 49,115 |
| 3,857 | Viatis, Inc. | 47,711 |
| | | <u>220,812</u> |
| | Real Estate — 8.3% | |
| 440 | Crown Castle, Inc. | 48,374 |
| 993 | Ventas, Inc. | 41,994 |
| | | <u>90,368</u> |
| | Technology — 11.4% | |
| 1,482 | HP, Inc. | 41,985 |
| 103 | MongoDB, Inc. (a) | 46,100 |
| 122 | Workday, Inc. - Class A (a) | 35,949 |
| | | <u>124,034</u> |
| | Utilities — 12.3% | |
| 3,003 | AES Corporation | 45,646 |
| 1,279 | FirstEnergy Corporation | 46,825 |
| 788 | Xcel Energy, Inc. | 41,520 |
| | | <u>133,991</u> |
| | TOTAL COMMON STOCKS (Cost \$1,080,361) | <u><u>1,083,602</u></u> |

| | | |
|--------------------------------------|---|---------------------|
| SHORT-TERM INVESTMENTS — 0.1% | | |
| 1,270 | First American Government Obligations Fund - Class X, 5.23% (b) | 1,270 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$1,270) | <u>1,270</u> |
| | TOTAL INVESTMENTS (Cost \$1,081,631) — 99.9% | 1,084,872 |
| | Other Assets in Excess of Liabilities — 0.1% | 1,477 |
| | NET ASSETS — 100.0% | <u>\$ 1,086,349</u> |

Percentages are stated as a percent of net assets.

Narrow industries are used for compliance purposes, whereas broad sectors are used for reporting.

(a) Non-income producing security.

(b) Rate shown is the annualized seven-day yield as of February 29, 2024.

Summary of Fair Value Disclosure at February 29, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of February 29, 2024:

BTD Capital Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|----------------|----------------|---------------------|
| Assets^(a) | | | | |
| Common Stocks | \$ 1,083,602 | \$ — | \$ — | \$ 1,083,602 |
| Short-Term Investments | 1,270 | — | — | 1,270 |
| Total Investments in Securities | <u>\$ 1,084,872</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,084,872</u> |

(a) See Schedule of Investments for breakout of investments by sector.

For the period ended February 29, 2024, the Fund did not recognize any transfers to or from Level 3.