

Ironclad Managed Risk Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Number of Contracts		Value
	PURCHASED OPTIONS CONTRACTS – 59.7%	
	CALL OPTIONS – 34.9%	
	S&P 500 Index	
395	Exercise Price: \$4,000.00, Notional Amount: \$158,000,000, Expiration Date: September 15, 2023	\$ 19,570,275
380	Exercise Price: \$4,000.00, Notional Amount: \$152,000,000, Expiration Date: December 15, 2023	21,585,900
275	Exercise Price: \$4,125.00, Notional Amount: \$113,437,500, Expiration Date: January 19, 2024	13,516,250
	TOTAL CALL OPTIONS	
	(Cost \$39,535,426)	54,672,425
	PUT OPTIONS – 24.8%	
	S&P 500 Index	
395	Exercise Price: \$5,000.00, Notional Amount: \$197,500,000, Expiration Date: September 15, 2023	20,239,800
380	Exercise Price: \$5,000.00, Notional Amount: \$190,000,000, Expiration Date: December 15, 2023	17,856,200
250	Exercise Price: \$4,275.00, Notional Amount: \$106,875,000, Expiration Date: August 18, 2023	648,750
	TOTAL PUT OPTIONS	
	(Cost \$57,268,565)	38,744,750
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$96,803,991)	93,417,175
Principal Amount		
\$ 66,281,303	SHORT-TERM INVESTMENTS–42.4%	
	UMB Bank Demand Deposit, 4.54% ¹	66,281,303
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$66,281,303)	66,281,303
	TOTAL INVESTMENTS – 102.1%	
	(Cost \$163,085,294)	159,698,478
	Liabilities in Excess of Other Assets – (2.1)%	(3,228,207)
	TOTAL NET ASSETS – 100.0%	\$ 156,470,271
Number of Contracts		
	WRITTEN OPTIONS CONTRACTS – (2.4)%	
	CALL OPTIONS – (0.4)%	
	S&P 500 Index	
(395)	Exercise Price: \$5,000.00, Notional Amount: \$(197,500,000), Expiration Date: September 15, 2023	(36,538)

Ironclad Managed Risk Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Contracts		Value
	WRITTEN OPTIONS CONTRACTS – (Continued)	
	CALL OPTIONS – (Continued)	
(380)	Exercise Price: \$5,000.00, Notional Amount: \$(190,000,000), Expiration Date: December 15, 2023	\$ (492,100)
	TOTAL CALL OPTIONS	
	(Proceeds \$770,322)	(528,638)
	PUT OPTIONS – (2.0)%	
	S&P 500 Index	
(395)	Exercise Price: \$4,000.00, Notional Amount: \$(158,000,000), Expiration Date: September 15, 2023	(726,800)
(380)	Exercise Price: \$4,000.00, Notional Amount: \$(152,000,000), Expiration Date: December 15, 2023	(1,909,500)
(500)	Exercise Price: \$3,775.00, Notional Amount: \$(188,750,000), Expiration Date: August 18, 2023	(230,000)
(18)	Exercise Price: \$4,425.00, Notional Amount: \$(7,965,000), Expiration Date: July 21, 2023	(54,450)
(36)	Exercise Price: \$4,420.00, Notional Amount: \$(15,912,000), Expiration Date: July 21, 2023	(103,140)
(17)	Exercise Price: \$4,350.00, Notional Amount: \$(7,395,000), Expiration Date: July 14, 2023	(15,555)
(17)	Exercise Price: \$4,455.00, Notional Amount: \$(7,573,500), Expiration Date: July 28, 2023	(86,360)
(17)	Exercise Price: \$4,455.00, Notional Amount: \$(7,573,500), Expiration Date: July 7, 2023	(42,755)
	TOTAL PUT OPTIONS	
	(Proceeds \$12,599,044)	(3,168,560)
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$13,369,366)	\$ (3,697,198)

¹The rate is the annualized seven-day yield at period end.