

TFA TACTICAL INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

EXCHANGE-TRADED FUNDS - 76.51%

	<u>Shares</u>	<u>Value</u>
Asset Allocation Fund - 2.84%		
SPDR Bloomberg Convertible Securities ETF	20,400	\$ 1,368,228
Debt Funds - 70.98%		
Direxion Daily 20 Year Plus Treasury Bull 3x Shares	431,800	3,834,384
FolioBeyond Rising Rates ETF ^(b)	77,100	2,404,749
Invesco Senior Loan ETF ^(b)	148,600	3,090,880
iShares 0-5 Year TIPS Bond ETF ^(b)	32,800	3,254,744
iShares 3-7 Year Treasury Bond ETF	11,700	1,376,505
iShares 7-10 Year Treasury Bond ETF ^(b)	20,800	2,061,696
iShares 10-20 Year Treasury Bond ETF	18,000	2,061,720
iShares 20+ Year Treasury Bond ETF	19,400	2,063,578
iShares Core U.S. Aggregate Bond ETF ^(b)	6,600	657,624
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	5,600	613,816
iShares iBoxx High Yield Corporate Bond ETF	8,500	642,175
iShares International Treasury Bond ETF	42,182	1,696,138
iShares JP Morgan USD Emerging Markets Bond ETF	13,300	1,147,524
iShares National Muni Bond ETF	12,900	1,389,846
iShares TIPS Bond ETF	5,200	573,300
SPDR Bloomberg High Yield Bond ETF	2,260	209,773
SPDR Bloomberg International Treasury Bond ETF	73,566	1,700,846
SPDR FTSE International Government Inflation-Protected Bond ETF	40,279	1,740,859
Vanguard Intermediate-Term Treasury ETF	28,419	1,704,003
Vanguard Total International Bond ETF	40,700	1,991,044
		<u>34,215,204</u>
Equity Funds - 2.69%		
iShares Mortgage Real Estate ETF	59,500	1,299,480
TOTAL EXCHANGE-TRADED FUNDS (Cost \$36,502,026)		<u>36,882,912</u>
SHORT-TERM INVESTMENTS - 23.74%		
Fidelity Government Portfolio - Institutional Class, 4.72% ^{(a) (b)}	174,543	174,543
First American Treasury Obligations Fund - Institutional Class, 4.72% ^(a)	11,267,331	11,267,331
SHORT-TERM INVESTMENTS (Cost \$11,441,874)		<u>11,441,874</u>
INVESTMENTS AT VALUE (Cost \$47,943,901) - 100.25%		<u>\$ 48,324,786</u>
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.25%)		<u>(121,756)</u>
NET ASSETS - 100.00%		<u>\$ 48,203,030</u>

Percentages are stated as a percent of net assets.

(a) Rate shown represents the 7-day effective yield at March 31, 2023, is subject to change and resets daily.

(b) All or a portion of the security is segregated as collateral.

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund

TIPS - Treasury Inflation-Protected Securities

The accompanying notes are an integral part of these financial statements.