

TFA TACTICAL INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2022 (Unaudited)

EXCHANGE-TRADED FUNDS - 47.19%	Shares	Value
Debt Funds - 43.84%		
Direxion Daily 20 Year Plus Treasury Bull 3x Shares	13,000	\$ 111,410
FolioBeyond Rising Rates ETF ^(c)	38,100	1,201,864
Invesco Senior Loan ETF ^(c)	9,000	181,710
iShares 0-5 Year TIPS Bond ETF ^(c)	23,100	2,220,141
iShares 1-3 Year Treasury Bond ETF ^(c)	19,100	1,551,111
iShares 3-7 Year Treasury Bond ETF	16,200	1,851,336
iShares 7-10 Year Treasury Bond ETF ^(c)	10,500	1,007,895
iShares Core U.S. Aggregate Bond ETF ^(c)	5,700	549,138
iShares Floating Rate Bond ETF	41,163	2,069,264
iShares Short Treasury Bond ETF	5,600	616,000
iShares TIPS Bond ETF ^(c)	6,100	639,890
JPMorgan Ultra-Short Income ETF	42,440	2,128,790
ProShares UltraShort 20+ Year Treasury ^(a)	93,892	2,093,792
SPDR Bloomberg Short Term High Yield Bond ETF ^(c)	116,100	2,760,858
		<u>18,983,199</u>
Equity Funds 3.35%		
iShares Mortgage Real Estate ETF	69,200	<u>1,449,048</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$20,929,988)		<u>20,432,247</u>
SHORT-TERM INVESTMENTS - 52.13%		
Fidelity Government Portfolio - Institutional Class, 2.74% ^(b)	495	495
First American Treasury Obligations Fund - Institutional Class, 2.87% ^(b)	22,572,546	<u>22,572,546</u>
SHORT-TERM INVESTMENTS (Cost \$22,573,041)		<u>22,573,041</u>
INVESTMENTS AT VALUE (Cost \$43,503,029) - 99.32%		<u>\$ 43,005,288</u>
OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 0.68%		<u>294,282</u>
NET ASSETS - 100.00%		<u><u>\$ 43,299,570</u></u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) Rate shown represents the 7-day effective yield at September 30, 2022, is subject to change and resets daily.

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

The following abbreviations are used in this portfolio:

ETF - Exchange-Traded Fund

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