

TFA TACTICAL INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2023 (Unaudited)

EXCHANGE-TRADED FUNDS - 81.24%	Shares	Value
Commodity Fund - 4.05%		
SPDR Gold Shares ETF ^(a)	9,600	\$ 1,645,920
Debt Funds - 71.17%		
Direxion Daily 20 Year Plus Treasury Bull 3x Shares ETF	555,340	2,676,739
First Trust Emerging Markets Local Currency Bond ETF	31,602	1,445,476
FolioBeyond Alternative Income and Interest Rate Hedge ETF ^(b)	79,900	2,668,500
Invesco Emerging Markets Sovereign Debt ETF	47,100	860,517
Invesco Senior Loan ETF ^(b)	130,400	2,737,096
iShares 0-5 Year TIPS Bond ETF	18,000	1,744,560
iShares 10-20 Year Treasury Bond ETF	1,000	98,470
iShares 7-10 Year Treasury Bond ETF ^(b)	10,100	925,059
iShares CMBS ETF	30,600	1,378,224
iShares Core U.S. Aggregate Bond ETF ^(b)	9,000	846,360
iShares Floating Rate Bond ETF	28,410	1,445,785
iShares iBoxx High Yield Corporate Bond ETF	24,300	1,791,396
ProShares High Yield-Interest Rate Hedged ETF	13,166	809,972
ProShares Short 20+ Year Treasury ETF	57,269	1,440,315
SPDR Bloomberg 1-3 Month T-Bill ETF	87,400	8,025,068
		<u>28,893,537</u>
Equity Funds - 6.02%		
iShares Mortgage Real Estate ETF	81,000	1,809,540
Virtus Private Credit Strategy ETF	29,500	633,660
		<u>2,443,200</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$33,384,563)		<u>32,982,657</u>
SHORT-TERM INVESTMENTS - 16.62%		
Fidelity Government Portfolio - Institutional Class, 5.23% ^{(b) (c)}	402,025	402,025
First American Treasury Obligations Fund - Institutional Class, 5.27% ^(c)	6,347,897	6,347,897
SHORT-TERM INVESTMENTS (Cost \$6,749,922)		<u>6,749,922</u>
INVESTMENTS AT VALUE (Cost \$40,134,485) - 97.86%		<u>\$ 39,732,579</u>
OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 2.14%		<u>868,639</u>
NET ASSETS - 100.00%		<u><u>\$ 40,601,218</u></u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

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

^(c) Rate shown represents the 7-day effective yield at September 30, 2023, is subject to change and resets daily.

The following abbreviations are used in this portfolio:

CMBS - Commercial Mortgage-Backed Securities

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipts

TIPS - Treasury Inflation-Protected Securities

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