

Schedule of Investments
March 31, 2020 (unaudited)
Tactical Conservative Allocation Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 11.83%		
Beverages - 0.56%		
Coca Cola Co.	2,412	106,731
PepsiCo, Inc.	754	90,555
		197,286
Broadwoven Fabric Mills, Cotton - 0.92%		
JPS Industries, Inc.	6,500	322,855
Construction, Mining & Materials Handling Machinery & Equip - 0.35%		
Dover Corp.	1,457	122,301
Electromedical & Electrotherapeutic Apparatus - 0.91%		
Masimo Corp. (2)	1,266	224,234
Varian Medical Systems, Inc. (2)	931	95,576
		319,810
Electronic Computers - 0.41%		
Apple, Inc.	559	142,148
Industrial Instruments For Measure, Display, And Control - 0.60%		
Danaher Corp.	1,516	209,830
Oil, Gas Field Services, Nbc - 0.03%		
Schlumberger Ltd.	790	10,657
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 0.63%		
Edwards Lifesciences Corp. (2)	1,174	221,440
Pharmaceutical Preparations - 1.12%		
Johnson & Johnson	1,420	186,205
Zoetis, Inc. Class-A	1,744	205,251
		391,456
Plastics, Materials, Synth Resins & Nonvulcan Elastomers - 0.27%		
Hexcel Corp.	2,525	93,905
Retail-Catalog & Mail-Order Houses - 0.38%		
Amazon.com, Inc. (2)	69	134,531
Retail-Eating & Drinking Places - 0.06%		
Starbucks Corp.	327	21,497
Retail-Variety Stores - 0.04%		
Walmart, Inc.	125	14,203
Security & Commodity Brokers, Dealers, Exchanges & Services - 0.60%		
CME Group Inc. Class-A	1,215	210,086
Security Brokers, Dealers & Flotation Companies - 0.57%		
MarketAxess Holdings, Inc.	601	199,875
Services-Business Services, Nec - 0.27%		
PayPal Holdings, Inc. (2)	987	94,495
Visa, Inc. Class-A	643	103,600
		198,095
Services-Computer Processing & Data Preparation - 0.28%		
Verisk Analytics, Inc.	700	97,566
Services-Computer Programming, Data Processing, Etc. - 0.71%		
Alphabet, Inc. Class-A (2)	21	24,401

Alphabet, Inc. Class-C (2)	175	203,492
Facebook, Inc. Class-A (2)	122	20,350
		248,243
Services-Miscellaneous Amusement & Recreation - 0.34%		
Walt Disney Co. (2)	1,217	117,562
Services-Prepackaged Software - 1.68%		
Ansys, Inc. (2)	472	109,726
Intuit, Inc.	970	223,100
Microsoft Corp.	908	143,201
Tyler Technologies (2)	379	112,396
		588,423
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.55%		
Procter & Gamble Co.	1,766	194,260
Wholesale-Groceries & Related Products - 0.26%		
Sysco Corp.	2,021	92,218
Total Common Stocks	(Cost \$ 4,018,773)	4,148,247
Corporate Bonds - 17.11%		
Communications Equipment - 0.43%		
American Tower Corp., 3.30%, 02/01/2021	150,000	149,972
Crude Petroleum & Natural Gas - 0.61%		
Occidental Petroleum Corp., 4.10%, 02/01/2021	250,000	212,496
Electric & Other Services Combined - 0.32%		
Consolidated Edison Co. of New York, Inc., 4.45%, 5/15/2020	113,000	113,383
Electric Services - 0.86%		
Nextera Energy Capital Holdings, Inc., 3.342%, 09/01/2020	150,000	150,155
Southern California Edison Co., 2.90%, 03/01/2020	150,000	149,577
		299,732
Electric, Gas & Sanitary Services - 1.28%		
Berkshire Hathaway Energy Co., 2.375%, 01/15/2021	447,000	448,084
Finance Services - 0.71%		
General Motors Financial Co., Inc., 2.65%, 04/13/2020	250,000	249,806
Fire, Marine & Casualty Insurance - 0.29%		
American International Group, Inc., 6.40%, 12/15/2020	100,000	102,813
Hospital & Medical Service Plans - 0.43%		
Anthem, Inc., 2.50%, 11/21/2020	150,000	149,459
Hotels & Motels - 1.27%		
Marriott International, Inc., 2.875%, 03/01/2021	475,000	444,624
Insurance Agents Brokers & Services - 1.84%		
AON Corp., 5.00%, 09/30/2020	200,000	202,012
Marsh & McLennan Cos., Inc., 3.50%, 12/29/2020	440,000	443,259
		645,271
Miscellaneous Business Credit Institutions - 0.71%		
IBM Credit, LLC., 1.80%, 01/20/2021	250,000	249,872
Motor Vehicles & Passenger Car Bodies - 0.55%		
Daimler Finance North American, LLC. REGS, 3.00%, 02/22/2021	200,000	194,363
National Commercial Banks - 1.99%		
Capital One Financial Co., 2.40%, 10/30/2020	225,000	224,535
Citigroup, Inc., 5.375%, 08/09/2020	120,000	121,195
JPMorgan Chase & Co., 2.55%, 03/01/2021	250,000	250,598
Wells Fargo & Co., 2.55%, 12/07/2020	100,000	100,239

696,567

Railroads, Line-Haul Operating - 0.14%

Norfolk Southern Railway Co., 9.75%, 06/15/2020 50,000 50,593

Refuse Systems - 0.41%

Waste Management, Inc., 4.75%, 06/30/2020 144,000 144,925

Retail-Catalog & Mail-Order Houses - 0.20%

Amazon.com, Inc., 1.90%, 08/21/2020 70,000 69,972

Security Brokers, Dealers & Flotation Companies - 2.15%

Goldman Sachs Group, Inc., 6.00%, 06/15/2020 350,000 352,107

Goldman Sachs Group, Inc., 2.35, 11/15/2021 150,000 149,817

Morgan Stanley, 2.50%, 04/21/2021 250,000 250,716

752,640

Semiconductors & Related Devices - 0.57%

Analog Devices, Inc., 2.95%, 01/12/2021 200,000 200,216

Short-Term Business Credit Institutions, Except Agricultural - 0.43%

John Deere Capital Corp., 2.55%, 01/08/2021 150,000 150,500

Telephone Communications (No Radio Telephone) - 0.36%

AT&T Inc., 2.80%, 02/17/2021 125,000 125,553

Wholesale-Computer & Peripheral Equipment & Software - 0.71%

Hewlett Packard Enterprise Co., 3.60%, 10/15/2020 250,000 250,303

Wholesale-Groceries & Related Products - 0.85%

Sysco Corp., 2.60%, 10/01/2020 300,000 297,164

Total Corporate Bonds (Cost \$ 6,090,026) 5,998,308

Registered Investment Companies - 60.98%

Aberdeen Standard Physical Palladium Shares ETF (2) (8) 364 80,876

Direxion Daily 20+ Year Treasury Bull 3X Shares ETF (8) 3,313 139,510

First Trust Enhanced Short Maturity ETF (8) 3,644 215,105

First Trust Managed Futures Strategy Fund ETF (2) (8) 514 22,441

iPath Series B S&P 500 Vix Short-Term Futures ETN (2) 5,957 275,511

iShares 1-3 Year Treasury Bond ETF (8) 21,000 1,820,070

iShares 20+ Year Treasury Bond ETF (8) 3,658 603,460

iShares Core U.S. Aggregate Bond ETF (8) 7,104 819,588

iShares ESG U.S. Aggregate Bond ETF (8) 14,654 812,022

iShares Short-Term Corporate Bond ETF (8) 5,910 309,448

iShares U.S. Real Estate ETF (8) 935 65,048

iShares U.S. Treasury Bond ETF (8) 2,335 65,403

JPMorgan Diversified Return U.S. Equity ETF (8) 15,537 911,090

JPMorgan U.S. Aggregate Bond ETF (8) 202,201 5,459,427

JPMorgan U.S. Minimum Volatility ETF (8) 35,000 864,101

PGIM Ulsh Bond ETF (8) 4,889 237,850

ProShares Short S&P 500 ETF (8) 75,000 2,074,500

ProShares Short VIX Short-Term Futures ETF (2) (8) 29,817 924,625

ProShares UltraPro S&P 500 ETF (8) 10,651 294,287

ProShares Ultra VIX Short-Term Futures ETF (2) (8) 5,538 324,305

ProShares UltraPro QQQ ETF (2) (8) 8,471 403,558

ProShares UltraPro Short QQQ ETF (8) 5,220 101,581

ProShares UltraPro Short S&P 500 ETF (8) 8,712 210,133

ProShares UltraShort 20+ Year Treasury ETF (8) 11,995 192,880

ProShares VIX Short-Term Futures ETF (2) (8) 7,175 272,148

SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (8) 7,692 704,818

SPDR Gold Shares ETF (2) (8) 2,627 388,927

SPDR S&P 500 ETF Trust (8) 6,000 1,546,500

Vanguard Short-Term Corporate Bond Index Fund ETF (8) 15,672 1,239,655

Total Registered Investment Companies (Cost \$ 21,666,224) 21,378,867

U.S. Government Agencies And Obligations - 0.00%

U.S. Treasury Bond, B Class, 2.75%, 09/30/2020 400,000 405,250

U.S. Treasury Note Bond 1.50%, 04/15/2020 200,000 200,108

U.S. Treasury Note Bond 1.50%, 07/15/2020 300,000 301,266

Total U.S. Government Agencies And Obligations	(Cost \$	901,916)	906,624
--	----------	----------	---------

Money Market Registered Investment Companies - 9.42%

First American Treasury Obligations Fund Class-X, 0.32% (5)		3,303,636	3,303,636
---	--	-----------	-----------

Total Money Market Registered Investment Companies	(Cost \$	3,303,636)	3,303,636
--	----------	------------	-----------

Total Investments - 105.06%	(Cost \$	36,926,584)	36,830,026
------------------------------------	----------	-------------	------------

Other Assets less Liabilities - (5.06%)			(1,773,898)
---	--	--	-------------

Total Net Assets - 100.00%			35,056,128
----------------------------	--	--	------------

Options

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Fair Value (\$)</u>
Call Options				
SPDR S&P 500 ETF Trust, Strike \$323.00	10	6/19/2020	257,730	340
SPDR S&P 500 ETF Trust, Strike \$331.00	45	6/19/2020	1,159,785	810
SPDR S&P 500 ETF Trust, Strike \$243.00	20	9/18/2020	515,460	65,330
SPDR S&P 500 ETF Trust, Strike \$244.00	20	9/18/2020	515,460	64,020
SPDR S&P 500 ETF Trust, Strike \$251.00	20	9/18/2020	515,460	55,880
SPDR S&P 500 ETF Trust, Strike \$323.00	35	9/18/2020	902,055	4,550
SPDR S&P 500 ETF Trust, Strike \$331.00	30	9/18/2020	773,190	3,210
SPDR S&P 500 ETF Trust, Strike \$284.00	20	12/18/2020	515,460	27,030
SPDR S&P 500 ETF Trust, Strike \$331.00	30	12/18/2020	773,190	7,830
SPDR S&P 500 ETF Trust, Strike \$278.00	15	1/15/2021	386,595	25,560
SPDR S&P 500 ETF Trust, Strike \$284.00	30	1/15/2021	773,190	42,735
SPDR S&P 500 ETF Trust, Strike \$320.00	28	1/15/2021	721,644	9,968
SPDR S&P 500 ETF Trust, Strike \$321.00	2	1/15/2021	51,546	800
SPDR S&P 500 ETF Trust, Strike \$302.00	10	3/19/2021	257,730	9,220
SPDR S&P 500 ETF Trust, Strike \$304.00	10	3/19/2021	257,730	10,410
	325		8,376,225	327,693
Put Options				
SPDR S&P 500 ETF Trust, Strike \$218.00	60	6/19/2020	1,546,380	50,640
SPDR S&P 500 ETF Trust, Strike \$312.00	55	6/19/2020	1,417,515	285,395
SPDR S&P 500 ETF Trust, Strike \$312.00	35	9/18/2020	902,055	198,170
SPDR S&P 500 ETF Trust, Strike \$273.00	20	12/18/2020	515,460	72,510
SPDR S&P 500 ETF Trust, Strike \$308.00	28	1/15/2021	721,644	159,936
	138		3,556,674	766,651
Call Options Written				
SPDR S&P 500 ETF Trust, Strike \$257.00	60	6/19/2020	1,546,380	(115,620)
SPDR S&P 500 ETF Trust, Strike \$353.00	20	6/19/2020	515,460	(300)
SPDR S&P 500 ETF Trust, Strike \$356.00	35	6/19/2020	902,055	(210)
SPDR S&P 500 ETF Trust, Strike \$287.00	20	9/18/2020	515,460	(19,000)
SPDR S&P 500 ETF Trust, Strike \$288.00	40	9/18/2020	1,030,920	(38,240)
SPDR S&P 500 ETF Trust, Strike \$357.00	30	9/18/2020	773,190	(960)
SPDR S&P 500 ETF Trust, Strike \$360.00	35	9/18/2020	902,055	(1,015)
SPDR S&P 500 ETF Trust, Strike \$298.00	20	12/18/2020	515,460	(16,700)
SPDR S&P 500 ETF Trust, Strike \$353.00	30	12/18/2020	773,190	(2,880)
SPDR S&P 500 ETF Trust, Strike \$322.00	15	1/15/2021	386,595	(4,995)
SPDR S&P 500 ETF Trust, Strike \$350.00	32	1/15/2021	824,736	(2,880)
SPDR S&P 500 ETF Trust, Strike \$360.00	28	1/15/2021	721,644	(1,792)
SPDR S&P 500 ETF Trust, Strike \$331.00	10	3/19/2021	257,730	(3,410)
SPDR S&P 500 ETF Trust, Strike \$336.00	10	3/19/2021	257,730	(2,700)
	305		7,860,765	(210,702)
Put Options Written				
SPDR S&P 500 ETF Trust, Strike \$185.00	60	6/19/2020	1,546,380	(21,480)
SPDR S&P 500 ETF Trust, Strike \$323.00	10	6/19/2020	257,730	(66,810)
SPDR S&P 500 ETF Trust, Strike \$331.00	45	6/19/2020	1,159,785	(316,935)
SPDR S&P 500 ETF Trust, Strike \$200.00	60	9/18/2020	1,546,380	(53,160)
SPDR S&P 500 ETF Trust, Strike \$323.00	5	9/18/2020	128,865	(32,435)
SPDR S&P 500 ETF Trust, Strike \$331.00	30	9/18/2020	773,190	(234,780)
SPDR S&P 500 ETF Trust, Strike \$275.00	30	12/18/2020	773,190	(111,000)

SPDR S&P 500 ETF Trust, Strike \$284.00	20	12/18/2020	515,460	(81,060)
SPDR S&P 500 ETF Trust, Strike \$235.00	45	1/15/2021	1,159,785	(94,995)
SPDR S&P 500 ETF Trust, Strike \$270.00	16	1/15/2021	412,368	(56,464)
SPDR S&P 500 ETF Trust, Strike \$275.00	16	1/15/2021	412,368	(60,000)
SPDR S&P 500 ETF Trust, Strike \$320.00	28	1/15/2021	721,644	(188,132)
SPDR S&P 500 ETF Trust, Strike \$245.00	20	3/19/2021	515,460	(51,180)
	385		8,118,495	(1,368,431)
Total Options		(Cost \$	124,678)	(484,789)

(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 35,923,402	\$ (1,579,133)
Level 2 - Other Significant Observable Inputs	906,624	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 36,830,026	\$ (1,579,133)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
- (3) All or a portion of this security is on loan.
- (4) Investment purchased with cash received as securities lending collateral. The yield shown represents the 7-day yield in effect at March 31, 2020.
- (5) Investment in affiliate. The yield shown represents the 7-day yield in effect at March 31, 2020.
- (6) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustees Deferred Compensation Plan.
- (7) Fair valued security deemed as Level 3 security.
- (8) Exchange-traded fund.
- (9) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.