

1919 Financial Services Fund
Schedule of Investments
March 31, 2024 (Unaudited)

Security	Shares	Value
Common Stocks — 98.3%		
Capital Markets — 7.2%		
Ameriprise Financial Inc.	11,100	\$ 4,866,684
CME Group Inc.	6,300	1,356,327
MarketAxess Holdings Inc.	2,300	504,275
S&P Global Inc.	4,400	1,871,980
Total Capital Markets		<u>8,599,266</u>
Commercial Banks — 40.7%		
Bank of America Corp.	113,700	4,311,504
Banner Corp.	60,172	2,888,256
Coastal Financial Corp./WA (a)	65,000	2,526,550
Columbia Banking System Inc.	58,682	1,135,497
Community Bank System Inc.	11,500	552,345
Farmers & Merchants Bank of Long Beach	175	840,000
Fifth Third Bancorp	88,300	3,285,643
First Western Financial Inc. (a)	77,000	1,122,660
HBT Financial Inc.	32,900	626,416
Heritage Financial Corp.	48,500	940,415
JPMorgan Chase & Co.	42,500	8,512,750
M&T Bank Corp.	14,400	2,094,336
Pacific Premier Bancorp Inc.	12,000	288,000
PNC Financial Services Group Inc.	18,000	2,908,800
QCR Holdings Inc.	57,580	3,497,409
SmartFinancial Inc.	61,000	1,285,270
South State Corp.	24,075	2,047,098
Stock Yards Bancorp Inc.	54,100	2,646,031
U.S. Bancorp	105,273	4,705,703
Webster Financial Corp.	40,535	2,057,962
Total Commercial Banks		<u>48,272,645</u>
Diversified Financial Services — 9.2%		
Charles Schwab Corp/The	53,170	3,846,318
Intercontinental Exchange Inc.	33,000	4,535,190
Voya Financial Inc.	35,000	2,587,200
Total Diversified Financial Services		<u>10,968,708</u>
Insurance — 21.1%		
American Financial Group Inc.	26,900	3,671,312
Brown & Brown Inc.	44,400	3,886,776
Chubb Limited	32,100	8,318,073
First American Financial Corp.	11,000	671,550
Hanover Insurance Group Inc.	25,000	3,404,250
Marsh & McLennan Cos Inc.	13,600	2,801,328

1919 Financial Services Fund
Schedule of Investments (Continued)
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Security	Shares	Value
Insurance — 21.1% (Continued)		
Reinsurance Group of America Inc.	12,000	\$ 2,314,560
Total Insurance		<u>25,067,849</u>
IT Services — 16.0%		
Fidelity National Information Services Inc.	49,600	3,679,328
Fiserv Inc. (a)	30,700	4,906,474
Global Payments Inc.	24,000	3,207,840
I3 Verticals Inc., Class A Shares (a)	82,480	1,887,967
Visa Inc., Class A Shares	19,000	5,302,520
Total IT Services		<u>18,984,129</u>
Professional Services — 2.0%		
Verisk Analytics Inc.	10,000	2,357,300
Total Professional Services		<u>2,357,300</u>
Real Estate Investment Trusts (REITs) — 2.1%		
Prologis Inc.	12,000	1,562,640
Simon Property Group LP	5,700	891,993
Total Real Estate Investment Trusts (REITs)		<u>2,454,633</u>
Total Common Stocks (Cost — \$54,312,099)		<u>116,704,530</u>
Short-Term Investments — 0.7%		
Fidelity Investments Money Market - Government Portfolio - Class I - 5.21% (b)	818,151	818,151
Total Short-Term Investments (Cost — \$818,151)		<u>818,151</u>
Total Investments — 99.0% (Cost — \$55,130,250)		117,522,681
Other Assets in Excess of Liabilities — 1.0%		1,181,577
Total Net Assets — 100.0%		<u><u>\$ 118,704,258</u></u>

Notes:

- (a) Non-income producing security.
- (b) The rate reported is the annualized seven-day yield as of March 31, 2024.

SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities: Equity securities, including common stocks, preferred stocks, foreign-issued common stocks, exchange-traded funds, closed-end mutual funds and real estate investment trusts (REITs), that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the mean between the bid and asked prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Debt Securities: Debt securities, including corporate bonds, asset-backed securities, mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. government agency issues, are generally valued at market on the basis of valuations furnished by an independent pricing service that utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued primarily using dealer quotations. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 2 of the fair value hierarchy.

Registered Investment Companies: Investments in registered investment companies (e.g., mutual funds) are generally priced at the ending NAV provided by the applicable registered investment company's service agent and will be classified in Level 1 of the fair value hierarchy.

Short-Term Debt Securities: Short-term debt instruments having a maturity of less than 60 days are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of prices from a pricing service, the securities will be priced in accordance with the procedures adopted by the Board. Short-term debt securities are generally classified in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Fund's valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Fund's valuation designee (the "Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Fund's portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2024:

1919 Financial Services Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Long-Term Investments				
Common Stocks	\$ 116,704,530	\$ -	\$ -	\$ 116,704,530
Total Long-Term Investments	116,704,530	-	-	116,704,530
Short-Term Investment	818,151	-	-	818,151
Total Investments	\$ 117,522,681	\$ -	\$ -	\$ 117,522,681

See Schedule of Investments for additional detailed categorizations.