

**PRINCETON ADAPTIVE PREMIUM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**January 31, 2025**

<u>Principal Amount (\$)</u>			<u>Yield Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 92.1%</b>					
	<b>U.S. TREASURY BILLS — 92.1%</b>					
100,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1989	02/11/25	\$ 99,906	
240,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1899	02/18/25	239,576	
100,000	United States Treasury Bill <sup>(a) (d)</sup>		4.2034	02/25/25	99,741	
170,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1655	03/04/25	169,418	
120,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1890	03/11/25	119,493	
450,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1736	03/18/25	447,731	
145,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1946	03/25/25	144,151	
150,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1968	04/01/25	149,000	
270,000	United States Treasury Bill <sup>(a) (d)</sup>		4.1925	04/08/25	267,989	
70,000	United States Treasury Bill <sup>(a) (d)</sup>		4.2059	04/15/25	69,423	
175,000	United States Treasury Bill <sup>(a) (d)</sup>		4.2207	04/22/25	173,419	
90,000	United States Treasury Bill <sup>(a) (d)</sup>		4.2202	04/29/25	89,113	
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$2,068,471)</b>				<u>2,068,960</u>	
					<u>Fair Value</u>	
	<b>SHORT-TERM INVESTMENT — 1.6%</b>					
	<b>MONEY MARKET FUND - 1.6%</b>					
35,782	Dreyfus Government Cash Management, Class I, 4.27% (Cost \$35,782) <sup>(b)(d)</sup>				<u>35,782</u>	
					<u>Fair Value</u>	
	<b>INDEX OPTIONS PURCHASED - 0.2%</b>					
	<b>PUT OPTIONS PURCHASED - 0.2%</b>					
	<b>Broker</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>	
11	S&P 500 Index	FCS	02/06/2025	\$ 5,590	\$ 6,644,583	\$ 577
11	S&P 500 Index	FCS	02/07/2025	5,540	6,644,583	715
11	S&P 500 Index	FCS	02/07/2025	5,570	6,644,583	770
11	S&P 500 Index	FCS	02/07/2025	5,575	6,644,583	798
11	S&P 500 Index	FCS	02/07/2025	5,590	6,644,583	798
2	S&P 500 Index	FCS	02/07/2025	5,605	1,208,106	155
1	S&P 500 Index	FCS	02/07/2025	5,610	604,053	77
1	S&P 500 Index	FCS	02/07/2025	5,615	604,053	82
2	S&P 500 Index	FCS	02/07/2025	5,625	1,208,106	165
	<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$4,747)</b>					<u>4,137</u>
	<b>TOTAL INDEX OPTIONS PURCHASED (Cost - \$4,747)</b>					<u>4,137</u>
	<b>TOTAL INVESTMENTS - 93.9% (Cost \$2,109,000)</b>				\$ 2,108,879	
	<b>PUT OPTIONS WRITTEN - (0.3)% (Proceeds received - \$6,511)</b>				(6,345)	
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 6.4%</b>				<u>144,247</u>	
	<b>NET ASSETS - 100.0%</b>				<u>\$ 2,246,781</u>	

**PRINCETON ADAPTIVE PREMIUM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)(Continued)**  
**January 31, 2025**

<u>Contracts<sup>(c)</sup></u>	<b>WRITTEN INDEX OPTIONS - (0.3)%</b>	<b>Broker</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>
	<b>PUT OPTIONS WRITTEN - (0.3)%</b>					
11	S&P 500 Index	FCS	02/06/2025	\$ 5,690	\$ 6,644,583	\$ 825
11	S&P 500 Index	FCS	02/07/2025	5,640	6,644,583	990
11	S&P 500 Index	FCS	02/07/2025	5,670	6,644,583	1,182
11	S&P 500 Index	FCS	02/07/2025	5,675	6,644,583	1,183
11	S&P 500 Index	FCS	02/07/2025	5,690	6,644,583	1,320
2	S&P 500 Index	FCS	02/07/2025	5,705	1,208,106	265
1	S&P 500 Index	FCS	02/07/2025	5,710	604,053	135
1	S&P 500 Index	FCS	02/07/2025	5,715	604,053	140
2	S&P 500 Index	FCS	02/07/2025	5,725	1,208,106	305
	<b>TOTAL PUT OPTIONS WRITTEN (Proceeds - \$6,511)</b>					<b>6,345</b>
	<b>TOTAL INDEX OPTIONS WRITTEN (Proceeds - \$6,511)</b>					<b>\$ 6,345</b>

FCS - StoneX Financial Inc.

<sup>(a)</sup> Zero coupon bond.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of January 31, 2025.

<sup>(c)</sup> Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

<sup>(d)</sup> All or a portion of these investments are segregated as collateral for option contracts. The amount of pledged securities collateral amounted to \$2,068,942.