

Anfield Capital Diversified Alternatives ETF
SCHEDULE OF INVESTMENTS (Unaudited)
January 31, 2020

Shares		Fair Value
	COMMON STOCKS - 24.1 %	
	FINANCIALS - 6.3 %	
75,360	Blackstone Group LP	\$ 4,602,235
	LISTED BUSINESS DEVELOPMENT COMPANIES - 17.8 %	
221,388	Ares Capital Corp.	4,166,522
210,896	Golub Capital BDC, Inc.	3,882,596
91,933	Main Street Capital Corp.	3,959,554
72,694	New Mountain Finance Corp.	1,021,351
		<u>13,030,023</u>
	TOTAL COMMON STOCKS (Cost \$15,882,350)	<u>17,632,258</u>
	EXCHANGE TRADED FUNDS - 75.0 %	
	BROAD MARKET - 1.5 %	
11,063	iShares Edge MSCI USA Size Factor ETF	<u>1,063,929</u>
	CLOSED-END FUNDS - 33.4 %	
46,799	AllianzGI Equity & Convertible Income Fund	1,082,929
77,399	Cushing Renaissance Fund	962,069
272,957	Eaton Vance Tax-Managed Buy-Write Opportunities Fund	4,083,437
61,998	First Trust Energy Infrastructure Fund	1,049,626
192,220	Flaherty & Crumrine Preferred & Income Securities Fund, Inc.	4,315,339
200,612	John Hancock Preferred Income Fund III	3,936,007
734,779	Neuberger Berman Real Estate Securities Income Fund	4,195,588
304,290	Oxford Lane Capital Corp.	2,714,267
54,892	PIMCO Corporate & Income Strategy Fund	1,086,862
37,424	PIMCO Income Opportunity Fund	1,051,989
		<u>24,478,113</u>
	CONSERVATIVE ALLOCATION - 1.4 %	
57,318	Amplify High Income ETF	<u>1,018,541</u>
	EMERGING MARKETS - 3.5 %	
41,314	Emerging Markets Internet Ecommerce ETF	1,454,666
36,516	iShares MSCI Frontier 100 ETF	1,118,120
		<u>2,572,786</u>
	EQUITY HEDGE DIVERSIFIED - 1.6 %	
28,148	First Trust Exchange-Traded Fund III-First Trust Long/Short Equity ETF	<u>1,210,083</u>
	GLOBAL ALLOCATION - 1.4 %	
63,641	Arrow Dow Jones Global Yield ETF	<u>992,800</u>
	HEALTHCARE - 3.0 %	
20,095	Invesco Dynamic Biotechnology & Genome ETF	1,085,803
16,602	iShares Global Healthcare ETF	1,124,287
		<u>2,210,090</u>
	INDEX RELATED - 2.9 %	
33,246	IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	1,017,992
19,149	SPDR Bloomberg Barclays Convertible Securities ETF	1,096,089
		<u>2,114,081</u>

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Shares		Fair Value
	EXCHANGE TRADED FUNDS - 75.0 % (Continued)	
	LARGE-CAP - 1.9 %	
12,000	AdvisorShares STAR Global Buy-Write ETF	\$ 409,680
46,553	Invesco S&P 500 BuyWrite ETF	991,579
		1,401,259
	MATERIALS - 1.4 %	
15,914	iShares Global Materials ETF	1,009,307
		1,009,307
	PRECIOUS METALS - 2.1 %	
7,243	Aberdeen Standard Physical Palladium Shares ETF	1,564,778
		1,564,778
	PREFERRED - 7.9 %	
152,825	iShares Preferred & Income Securities ETF	5,831,802
		5,831,802
	REAL ESTATE - 10.8 %	
39,617	IQ US Real Estate Small Cap ETF	1,016,465
62,734	iShares Mortgage Real Estate ETF	2,892,665
42,982	Vanguard Real Estate ETF	4,037,299
		7,946,429
	TECHNOLOGY - 1.5 %	
17,444	First Trust Cloud Computing ETF	1,119,456
		1,119,456
	UNITED STATES - 0.7 %	
9,929	ProShares Long Online/Short Stores ETF *	521,670
		521,670
	TOTAL EXCHANGE TRADED FUNDS (Cost \$53,422,115)	55,055,124
	EXCHANGE TRADED NOTE - 1.0 %	
	SPECIALTY - 1.0 %	
9,787	VelocityShares Daily Inverse VIX Medium Term ETN *	705,251
	TOTAL EXCHANGE TRADED NOTE (Cost \$655,357)	705,251
	TOTAL INVESTMENTS - 100.1 % (Cost \$69,959,822)	\$ 73,392,633
	LIABILITIES LESS OTHER ASSETS - (0.1) %	(52,660)
	NET ASSETS - 100.0 %	\$ 73,339,973

BDC - Business Development Company

ETF - Exchange Traded Fund

ETN - Exchange Traded Note

LP - Limited Partnership

* Non-income producing securities.

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update ASU 2013-08.

Securities Valuation - Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. The independent pricing service does not distinguish between smaller sized bond positions known as "odd lots" and larger institutional sized bond positions known as "round lots". The Fund may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund's holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

Valuation of Underlying Funds - The Fund may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value to the methods established by the board of directors of the open-end funds. The shares of many closed-end investment companies and exchange traded funds ("ETFs"), after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or ETF purchased by the Fund will not change.

A Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to a fair value team composed of one or more officers from each of the (i) Trust, (ii) administrator, and (iii) adviser and/or sub-adviser. The team may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process - As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser and/or sub-adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser or sub-adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser or sub-adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event") since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private placements or non-traded securities are valued via inputs from the adviser or sub-adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser or sub-adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 - Unadjusted quoted prices in active markets for identical assets and 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 in an inactive market, price 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.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of January 31, 2020 for the Fund's assets and liabilities measured at fair value:

Assets*	Level 1	Level 2	Level 3	
Common Stocks	\$ 17,632,258	\$ -	\$ -	\$ 17,632,258
Exchange Traded Funds	55,055,124	-	-	55,055,124
Exchange Traded Note	705,251	-	-	705,251
Total	\$ 73,392,633	\$ -	\$ -	\$ 73,392,633

* Refer to the Portfolio of Investments for classifications

The Fund did not hold any Level 3 securities during the period.

Exchange Traded Funds – The Fund may invest in exchange traded funds ("ETFs"). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which it invests, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Certain risks of the Fund are discussed below. Please refer to the Fund's prospectus and statement of additional information for a full listing of risks associated with the Fund's investments.

Underlying Fund Risk - Each underlying fund, including each ETF, is subject to specific risks, depending on the nature of the underlying fund. These risks could include liquidity risk, sector risk, foreign and related currency risk, as well as risks associated with real estate investments and commodities. Investors in the Funds will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses.

BDC Risk - BDCs have little or no operating history and may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. A significant portion of a BDC's investments are recorded at fair value as determined by its board of directors, which may create uncertainty as to the value of the BDC's investments. Non-traded BDCs are illiquid and it may not be possible to redeem shares or to do so without paying a substantial penalty. Publicly-traded BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets.

ETF Structure Risks: The Fund is structured as an ETF and as a result is subject to the special risks, including:

Not Individually Redeemable. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.

Trading Issues. Trading in Shares on the Cboe BZX Exchange, Inc. (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. An active trading market for the Fund's shares may not be developed or maintained. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.

Market Price Variance Risk. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's NAV.
- The market price for the Fund's shares may deviate from the Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's NAV.
- In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

Fluctuation of Net Asset Value Risk: The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the shares on the Exchange. The Fund's Sub- Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings trading individually or in the aggregate at any point in time. In addition, unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. Index based ETFs have generally traded at prices which closely correspond to NAV per share. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV.

The identified cost of investments in securities owned by the Funds for federal income for federal income tax purposes and its respective gross unrealized appreciation and depreciation at January 31, 2020, were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 70,016,429	\$ 4,627,253	\$ (1,251,049)	\$ 3,376,204