

ARCA U.S. TREASURY FUND

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

Principal Amount (\$)		Yield Rate (%)	Maturity	Fair Value
	SHORT-TERM INVESTMENTS — 124.1%			
	U.S. TREASURY BILLS — 97.3%			
150,000	United States Treasury Bill	4.19	10/02/25	\$ 146,884
121,000	United States Treasury Bill	4.05	12/26/25	117,483
160,000	United States Treasury Bill	4.06	03/19/26	153,953
				418,320
Shares				
	MONEY MARKET FUND - 26.8%			
115,000	Fidelity Treasury Portfolio, Class I, 4.20% ^(a)			115,000
	TOTAL SHORT-TERM INVESTMENTS (Cost \$0)			115,000
	TOTAL INVESTMENTS - 124.1% (Cost \$533,260)			\$ 533,320
	LIABILITIES IN EXCESS OF OTHER ASSETS - (24.1)%			(103,558)
	NET ASSETS - 100.0%			\$ 429,762

^(a) Rate disclosed is the seven day effective yield as of March 31, 2025.