

**CONCOURSE CAPITAL FOCUSED EQUITY ETF**

**SCHEDULE OF INVESTMENTS**

November 30, 2025 (Unaudited)

<b>COMMON STOCKS - 93.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary - 34.3% <sup>(a)</sup></b>		
<b>Apparel, Accessories &amp; Luxury Goods - 5.3%</b>		
VF Corp.	111,015	\$ 1,942,763
<b>Automotive Parts &amp; Equipment - 13.9%</b>		
Cooper-Standard Holdings, Inc. <sup>(b)</sup>	164,165	5,130,156
<b>Automotive Retail - 11.0%</b>		
Advance Auto Parts, Inc.	33,585	1,742,390
Lithia Motors, Inc.	7,331	2,337,416
		4,079,806
<b>Homebuilding - 4.1%</b>		
Green Brick Partners, Inc. <sup>(b)</sup>	22,434	1,522,820
<b>Total Consumer Discretionary</b>		12,675,545
<b>Consumer Staples - 8.7%</b>		
<b>Packaged Foods &amp; Meats - 8.7%</b>		
Post Holdings, Inc. <sup>(b)</sup>	15,729	1,636,288
Premium Brands Holdings Corp.	21,940	1,559,483
<b>Total Consumer Staples</b>		3,195,771
<b>Energy - 6.2%</b>		
<b>Oil &amp; Gas Exploration &amp; Production - 6.2%</b>		
Comstock Resources, Inc. <sup>(b)</sup>	85,800	2,304,588
<b>Health Care - 7.1%</b>		
<b>Health Care Facilities - 7.1%</b>		
Acadia Healthcare Co., Inc. <sup>(b)</sup>	46,445	798,854
Tenet Healthcare Corp. <sup>(b)</sup>	8,464	1,835,334
<b>Total Health Care</b>		2,634,188
<b>Industrials - 37.5% <sup>(a)</sup></b>		
<b>Air Freight &amp; Logistics - 3.0%</b>		
GXO Logistics, Inc. <sup>(b)</sup>	21,779	1,105,066
<b>Building Products - 3.1%</b>		
Builders FirstSource, Inc. <sup>(b)</sup>	10,243	1,149,572
<b>Cargo Ground Transportation - 4.2%</b>		
Knight-Swift Transportation Holdings, Inc.	20,169	923,740
RXO, Inc. <sup>(b)</sup>	47,035	621,803
		1,545,543

The accompanying notes are an integral part of these financial statements.

**CONCOURSE CAPITAL FOCUSED EQUITY ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**November 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 93.8% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Construction &amp; Engineering - 2.8%</b>		
WillScot Holdings Corp.	53,625	\$ 1,059,094
<b>Diversified Support Services - 1.4%</b>		
Civeo Corp.	23,702	528,318
<b>Electrical Components &amp; Equipment - 4.3%</b>		
Regal Rexnord Corp.	10,825	1,580,342
<b>Environmental &amp; Facilities Services - 2.0%</b>		
Clean Harbors, Inc. <sup>(b)</sup>	3,226	734,108
<b>Industrial Machinery &amp; Supplies &amp; Components - 2.2%</b>		
Columbus McKinnon Corp.	49,991	821,852
<b>Trading Companies &amp; Distributors - 14.5%</b>		
Ashtead Group PLC - ADR	2,742	708,066
QXO, Inc. <sup>(b)</sup>	62,445	1,169,595
WESCO International, Inc.	13,012	3,479,539
		5,357,200
<b>Total Industrials</b>		13,881,095
<b>TOTAL COMMON STOCKS (Cost \$25,919,361)</b>		34,691,187
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 6.3%</b>		
First American Government Obligations Fund - Class X, 3.92% <sup>(c)</sup>	2,332,603	2,332,603
<b>TOTAL MONEY MARKET FUNDS (Cost \$2,332,603)</b>		2,332,603
<b>TOTAL INVESTMENTS - 100.1% (Cost \$28,251,964)</b>		\$ 37,023,790
Liabilities in Excess of Other Assets - (0.1)%		(19,306)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 37,004,484

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) To the extent that the Fund invests more heavily in particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized yield as of November 30, 2025.

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