

CONCOURSE CAPITAL FOCUSED EQUITY ETF
SCHEDULE OF INVESTMENTS
November 30, 2025 (Unaudited)

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

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

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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