CONCOURSE CAPITAL FOCUSED EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
COMMON STOCKS - 87.3%		
Consumer Discretionary - 26.8% [(a)]		
Apparel, Accessories & Luxury Goods - 3.9%		
VF Corp.	87,613	$ 1,505,191
Automotive Parts & Equipment - 11.1%		
Cooper-Standard Holdings, Inc. [(b)]	142,959	4,335,947
Automotive Retail - 11.8%		
Advance Auto Parts, Inc.	48,063	2,895,315
Lithia Motors, Inc.	5,872	1,708,106
		4,603,421
Total Consumer Discretionary		10,444,559
Consumer Staples - 7.4%		
Packaged Foods & Meats - 7.4%		
Premium Brands Holdings Corp.	43,774	2,888,103
Energy - 3.4%		
Oil & Gas Exploration & Production - 3.4%		
Comstock Resources, Inc. [(b)]	98,806	1,317,084
Health Care - 3.7%		
Health Care Facilities - 3.7%		
Tenet Healthcare Corp. [(b)]	8,137	1,426,579
Industrials - 43.0% [(a)]		
Air Freight & Logistics - 3.7%		
GXO Logistics, Inc. [(b)]	28,453	1,425,780
Building Products - 2.7%		
Builders FirstSource, Inc. [(b)]	13,893	1,059,480
Cargo Ground Transportation - 11.2%		
ArcBest Corp.	16,563	2,263,997
Knight-Swift Transportation Holdings, Inc.	17,507	1,324,054
Proficient Auto Logistics, Inc. [(b)]	144,309	789,370
		4,377,421
Construction & Engineering - 3.7%		
WillScot Holdings Corp.	55,590	1,430,331

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

CONCOURSE CAPITAL FOCUSED EQUITY ETF

SCHEDULE OF INVESTMENTS

May 31, 2026

	Shares	Value
Environmental & Facilities Services - 2.4%		
Clean Harbors, Inc. [(b)]	3,341	$ 938,921
Industrial Machinery & Supplies & Components - 4.2%		
Columbus McKinnon Corp.	102,477	1,635,533
Trading Companies & Distributors - 15.1%		
QXO, Inc. [(b)]	76,464	1,319,004
Sunbelt Rentals Holdings, Inc.	14,041	1,095,900
WESCO International, Inc.	9,680	3,496,125
		5,911,029
Total Industrials		16,778,495
Information Technology - 3.0%		
Application Software - 3.0%		
Topicus.com, Inc. [(b)]	16,477	1,191,928
TOTAL COMMON STOCKS (Cost $27,603,992)		34,046,748
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 12.8%		
First American Government Obligations Fund - Class X, 3.55% [(c)]	5,011,128	5,011,128
TOTAL MONEY MARKET FUNDS (Cost $5,011,128)		5,011,128
TOTAL INVESTMENTS - 100.1% (Cost $32,615,120**)**		$ 39,057,876
Liabilities in Excess of Other Assets - (0.1)%		(24,153)
TOTAL NET ASSETS - 100.0%		$ 39,033,723

Percentages are stated as a percent of net assets.

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

(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

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