

CASTELLAN TARGETED EQUITY ETF

SCHEDULE OF INVESTMENTS

November 30, 2025 (Unaudited)

COMMON STOCKS - 98.1%	Shares	Value
Consumer Discretionary - 17.9%		
Apparel, Accessories & Luxury Goods - 4.2%		
Tapestry, Inc. ^(a)	179,952	\$ 19,665,154
Hotels, Resorts & Cruise Lines - 10.4%		
Booking Holdings, Inc. ^(a)	3,413	16,773,837
Carnival Corp. ^(b)	746,788	19,252,195
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)(c)}	695,094	12,831,435
		<u>48,857,467</u>
Other Specialty Retail - 3.3%		
Tractor Supply Co. ^(a)	284,054	15,560,478
Total Consumer Discretionary		<u>84,083,099</u>
Energy - 3.6%		
Oil & Gas Storage & Transportation - 3.6%		
Cheniere Energy, Inc. ^(a)	80,082	16,693,894
Financials - 8.7%		
Consumer Finance - 4.5%		
Synchrony Financial ^(a)	274,273	21,217,759
Property & Casualty Insurance - 4.2%		
Allstate Corp.	92,832	19,771,359
Total Financials		<u>40,989,118</u>
Health Care - 20.0%		
Biotechnology - 5.0%		
Halozyme Therapeutics, Inc. ^{(a)(b)}	329,072	23,495,741
Health Care Distributors - 4.6%		
McKesson Corp. ^(a)	24,864	21,908,168
Health Care Facilities - 10.4%		
Tenet Healthcare Corp. ^{(a)(b)}	112,305	24,352,216
Universal Health Services, Inc. - Class B	100,454	24,473,608
		<u>48,825,824</u>
Total Health Care		<u>94,229,733</u>
Industrials - 14.4%		
Building Products - 4.3%		
Modine Manufacturing Co. ^{(a)(b)}	126,317	20,479,775
Construction & Engineering - 6.1%		
Comfort Systems USA, Inc. ^(a)	29,196	28,522,741

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

CASTELLAN TARGETED EQUITY ETF			
SCHEDULE OF INVESTMENTS (CONTINUED)			
November 30, 2025 (Unaudited)			
COMMON STOCKS - 98.1% (CONTINUED)		Shares	Value
Equipment - 4.0%			
Blue Bird Corp. ^(b)		359,860	\$ 18,791,889
Total Industrials			67,794,405
Information Technology - 33.5% ^(d)			
Application Software - 10.6%			
AppLovin Corp. - Class A ^(b)		38,721	23,212,465
InterDigital, Inc. ^(a)		74,764	26,746,821
			49,959,286
Semiconductor Materials & Equipment - 7.3%			
Lam Research Corp. ^(c)		220,535	34,403,460
Semiconductors - 4.6%			
NVIDIA Corp. ^(a)		121,198	21,452,046
Systems Software - 3.5%			
Microsoft Corp. ^(a)		33,642	16,552,201
Technology Hardware, Storage & Peripherals - 7.5%			
Western Digital Corp. ^(c)		215,686	35,227,994
Total Information Technology			157,594,987
TOTAL COMMON STOCKS (Cost \$334,788,797)			461,385,236
PURCHASED OPTIONS - 1.4% ^(b)	Notional Amount	Contracts	
Call Options - 1.4% ^{(c)(e)(f)}			
Lam Research Corp., Expiration: 12/19/2025; Exercise Price: \$95.01 ^(k)	\$ 5,928,000	380	2,325,311
Norwegian Cruise Line Holdings Ltd., Expiration: 01/16/2026; Exercise Price: \$20.01 ^(k)	2,416,414	1,309	71,603
Western Digital Corp., Expiration: 01/16/2026; Exercise Price: \$75.01 ^(k)	7,872,506	482	4,286,156
TOTAL PURCHASED OPTIONS (Cost \$1,132,035)			6,683,070
EXCHANGE TRADED FUNDS - 0.0% ^(g)		Shares	
Alpha Architect 1-3 Month Box ETF ^{(b)(h)}		731	83,773
TOTAL EXCHANGE TRADED FUNDS (Cost \$81,992)			83,773
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 2.8%			
First American Government Obligations Fund - Class X, 3.92% ⁽ⁱ⁾		13,065,405	13,065,405
TOTAL MONEY MARKET FUNDS (Cost \$13,065,405)			13,065,405
TOTAL INVESTMENTS - 102.3% (Cost \$349,068,229)			\$ 481,217,484
Liabilities in Excess of Other Assets - (2.3)% ⁽ⁱ⁾			(10,910,436)
TOTAL NET ASSETS - 100.0%			\$ 470,307,048

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CASTELLAN TARGETED EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025 (Unaudited)

Percentages are stated as a percent of net assets.

- (a) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is \$228,096,662.
- (b) Non-income producing security.
- (c) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (d) 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.
- (e) 100 shares per contract.
- (f) Exchange-traded.
- (g) Represents less than 0.05% of net assets.
- (h) Affiliated security as defined by the Investment Company Act of 1940.
- (i) The rate shown represents the 7-day annualized yield as of November 30, 2025.
- (j) Includes cash of \$676,591 that is pledged as collateral for written options.
- (k) FLEXible EXchange® Options.

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SCHEDULE OF WRITTEN OPTIONS

November 30, 2025 (Unaudited)

WRITTEN OPTIONS - (2.5)%	Notional Amount	Contracts	Value
Call Options - (2.5)% ^{(a)(b)}			
Lam Research Corp., Expiration: 12/19/2025; Exercise Price: \$105.01 ^(c)	\$ (11,856,000)	(760)	\$ (3,898,800)
Norwegian Cruise Line Holdings Ltd., Expiration: 01/16/2026; Exercise Price: \$23.01 ^(c)	(4,832,828)	(2,618)	(30,107)
Western Digital Corp., Expiration: 01/16/2026; Exercise Price: \$85.01 ^(c)	(15,745,012)	(964)	(7,624,642)
TOTAL WRITTEN OPTIONS (Premiums received \$1,207,115)			<u><u>\$ (11,553,549)</u></u>

Percentages are stated as a percent of net assets.

- (a) 100 shares per contract.
- (b) Exchange-traded.
- (c) FLEXible EXchange® Options.

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