

CASTELLAN TARGETED EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
COMMON STOCKS - 100.9%		
<u>Consumer Discretionary - 15.9%</u>		
Apparel, Accessories & Luxury Goods - 4.3%		
Tapestry, Inc. ^(a)	182,490	\$ 26,544,996
Footwear - 4.7%		
Deckers Outdoor Corp. ^{(b)(c)}	250,088	28,472,519
Hotels, Resorts & Cruise Lines - 3.4%		
Expedia Group, Inc. ^(c)	91,490	20,657,527
Specialized Consumer Services - 3.5%		
Frontdoor, Inc. ^{(a)(b)(c)}	348,990	21,661,809
Total Consumer Discretionary		97,336,851
<u>Financials - 20.2%</u>		
Asset Management & Custody Banks - 3.7%		
Affiliated Managers Group, Inc.	74,515	22,566,868
Consumer Finance - 9.0%		
Bread Financial Holdings, Inc. ^(c)	284,573	25,346,917
Dave, Inc. ^(b)	104,986	29,664,844
		55,011,761
Investment Banking & Brokerage - 4.1%		
Virtu Financial, Inc. - Class A ^(c)	494,016	24,774,902
Property & Casualty Insurance - 3.4%		
Palomar Holdings, Inc. ^(b)	193,902	20,755,270
Total Financials		123,108,801
<u>Health Care - 8.8%</u>		
Health Care Distributors - 3.1%		
McKesson Corp. ^(a)	25,214	18,719,882
Health Care Facilities - 5.7%		
Tenet Healthcare Corp. ^{(a)(b)}	113,885	19,966,318
Universal Health Services, Inc. - Class B	101,865	14,883,495
		34,849,813
Total Health Care		53,569,695
<u>Industrials - 15.7%</u>		
Building Products - 5.9%		
Modine Manufacturing Co. ^{(a)(b)}	128,095	35,726,977

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

CASTELLAN TARGETED EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Construction & Engineering - 5.8%		
Comfort Systems USA, Inc.	19,258	\$ 35,207,668
Construction Machinery & Heavy Transportation Equipment - 4.0%		
Blue Bird Corp. ^(b)	364,938	24,731,848
Total Industrials		95,666,493
Information Technology - 40.3% ^(d)		
Application Software - 3.4%		
AppLovin Corp. - Class A ^(b)	33,516	20,548,325
Electronic Manufacturing Services - 6.3%		
Jabil, Inc. ^(c)	106,127	38,689,659
Semiconductor Materials & Equipment - 6.4%		
Lam Research Corp.	122,924	39,111,958
Semiconductors - 14.5%		
Micron Technology, Inc. ^(c)	64,530	62,658,630
NVIDIA Corp. ^(a)	122,906	25,950,373
		88,609,003
Systems Software - 2.5%		
Microsoft Corp. ^(a)	34,112	15,358,587
Technology Hardware, Storage & Peripherals - 7.2%		
Western Digital Corp.	82,859	44,015,529
Total Information Technology		246,333,061
TOTAL COMMON STOCKS (Cost \$404,266,783)		616,014,901
PURCHASED OPTIONS - 3.3% ^(b)		
Call Options - 3.3% ^{(c)(e)(f)(h)}		
Bread Financial Holdings, Inc.		
Expiration: 11/20/2026; Exercise Price: \$85.01	\$ 5,032,455	565 711,437
Expiration: 11/20/2026; Exercise Price: \$87.51	5,032,455	565 632,484
Deckers Outdoor Corp., Expiration: 09/18/2026; Exercise Price: \$120.01	4,554,000	400 344,524
Expedia Group, Inc., Expiration: 09/18/2026; Exercise Price: \$240.01	8,354,230	370 730,606
Famous Daves Amer, Inc.		
Expiration: 11/20/2026; Exercise Price: \$240.01	6,046,784	214 1,745,863
Expiration: 11/20/2026; Exercise Price: \$250.01	6,046,784	214 1,630,049
Frontdoor, Inc.		
Expiration: 10/16/2026; Exercise Price: \$60.01	4,344,900	700 537,362

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

CASTELLAN TARGETED EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Notional Amount	Contracts	Value
Expiration: 10/16/2026; Exercise Price: \$65.01	\$ 4,344,900	700	\$ 363,972
Jabil, Inc., Expiration: 06/18/2026; Exercise Price: \$225.01	6,525,624	179	2,504,989
Micron Technology, Inc., Expiration: 07/17/2026; Exercise Price: \$315.01	14,759,200	152	10,027,233
Virtu Financial, Inc.			
Expiration: 09/18/2026; Exercise Price: \$47.01	4,764,250	950	542,944
Expiration: 09/18/2026; Exercise Price: \$48.01	4,764,250	950	485,022
TOTAL PURCHASED OPTIONS (Cost \$10,485,129)			20,256,485
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.3%		Shares	
First American Government Obligations Fund - Class X, 3.55% ^(g)		1,865,113	1,865,113
TOTAL MONEY MARKET FUNDS (Cost \$1,865,113)			1,865,113
TOTAL INVESTMENTS - 104.5% (Cost \$416,617,025)			\$ 638,136,499
Liabilities in Excess of Other Assets - (4.5)%			(27,715,560)
TOTAL NET ASSETS - 100.0%			<u>\$ 610,420,939</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2026 was \$129,363,545.
- (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 a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.
- (e) 100 shares per contract.
- (f) Exchange-traded.
- (g) The rate shown represents the 7-day annualized yield as of May 31, 2026.
- (h) FLEXible EXchange® Options.

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.

CASTELLAN TARGETED EQUITY ETF
SCHEDULE OF WRITTEN OPTIONS
May 31, 2026

WRITTEN OPTIONS - (4.5)% ^{(a)(b)(c)}	Notional Amount	Contracts	Value
Call Options - (4.1)%			
Bread Financial Holdings, Inc., Expiration: 11/20/2026; Exercise Price: \$100.01	\$ (10,064,910)	(1,130)	\$ (660,270)
Deckers Outdoor Corp., Expiration: 09/18/2026; Exercise Price: \$140.01	(9,108,000)	(800)	(267,056)
Expedia Group, Inc., Expiration: 09/18/2026; Exercise Price: \$290.01	(8,354,230)	(370)	(251,234)
Famous Daves Amer, Inc., Expiration: 11/20/2026; Exercise Price: \$330.01	(12,093,568)	(428)	(1,846,092)
Frontdoor, Inc., Expiration: 10/16/2026; Exercise Price: \$75.01	(8,689,800)	(1,400)	(322,854)
Jabil, Inc., Expiration: 06/18/2026; Exercise Price: \$255.01	(13,051,248)	(358)	(3,957,214)
Micron Technology, Inc., Expiration: 07/17/2026; Exercise Price: \$400.01	(29,518,400)	(304)	(17,530,072)
Virtu Financial, Inc., Expiration: 09/18/2026; Exercise Price: \$54.01	(9,528,500)	(1,900)	(458,204)
Total Call Options			<u>(25,292,996)</u>
Put Options - (0.4)%			
Bread Financial Holdings, Inc., Expiration: 11/20/2026; Exercise Price: \$85.01	(5,032,455)	(565)	(444,762)
Expedia Group, Inc., Expiration: 09/18/2026; Exercise Price: \$240.01	(4,177,115)	(185)	(579,516)
Famous Daves Amer, Inc., Expiration: 11/20/2026; Exercise Price: \$240.01	(6,046,784)	(214)	(752,584)
Frontdoor, Inc., Expiration: 10/16/2026; Exercise Price: \$60.01	(4,344,900)	(700)	(325,101)
Virtu Financial, Inc., Expiration: 09/18/2026; Exercise Price: \$47.01	(4,764,250)	(950)	(251,893)
Total Put Options			<u>(2,353,856)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$8,970,455)			<u><u>\$ (27,646,852)</u></u>

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Exchange-traded.

(c) FLEXible EXchange® Options.

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