CASTELLAN TARGETED INCOME ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
COMMON STOCKS - 98.7%		
Consumer Staples - 8.7%		
Food Retail - 4.6%		
Kroger Co. [(a)]	132,556	$ 8,238,355
Household Products - 4.1%		
Procter & Gamble Co. [(a)(b)]	51,433	7,383,722
Total Consumer Staples		15,622,077
Financials - 13.4%		
Asset Management & Custody Banks - 3.8%		
Ameriprise Financial, Inc. [(a)(b)]	15,493	6,905,385
Consumer Finance - 4.3%		
American Express Co. [(a)]	24,377	7,714,589
Investment Banking & Brokerage - 5.3%		
Goldman Sachs Group, Inc. [(a)]	9,219	9,454,638
Total Financials		24,074,612
Health Care - 3.4%		
Health Care Equipment - 3.4%		
Abbott Laboratories [(a)(b)]	71,816	6,147,450
Industrials - 48.2% [(c)]		
Aerospace & Defense - 4.7%		
General Dynamics Corp. [(a)]	24,413	8,466,917
Construction Machinery & Heavy Transportation Equipment - 5.9%		
Caterpillar, Inc. [(a)(b)]	12,113	10,609,413
Data Processing & Outsourced Services - 3.2%		
Broadridge Financial Solutions, Inc. [(a)(b)]	37,439	5,755,123
Electrical Components & Equipment - 10.7%		
Eaton Corp. PLC [(a)(b)]	26,425	10,585,855
Hubbell, Inc. [(a)(b)]	18,452	8,739,052
		19,324,907
Human Resource & Employment Services - 3.7%		
Automatic Data Processing, Inc. [(a)(b)]	30,154	6,689,363
Industrial Machinery & Supplies & Components - 14.7%		
Illinois Tool Works, Inc. [(a)(b)]	29,473	7,288,083

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

	Shares	Value
Parker-Hannifin Corp. [(a)(b)]	11,195	$ 9,455,633
Snap-on, Inc. [(a)(b)]	26,084	9,682,642
		26,426,358
Trading Companies & Distributors - 5.3%		
WW Grainger, Inc. [(a)(b)]	7,652	9,444,404
Total Industrials		86,716,485
Information Technology - 21.0%		
IT Consulting & Other Services - 3.6%		
Accenture PLC - Class A [(a)(b)]	35,104	6,566,905
Semiconductors - 12.6%		
Analog Devices, Inc. [(a)(b)]	27,321	11,306,796
Broadcom, Inc. [(a)]	25,345	11,323,386
		22,630,182
Systems Software - 4.8%		
Microsoft Corp. [(a)(b)]	19,263	8,672,973
Total Information Technology		37,870,060
Materials - 4.0%		
Specialty Chemicals - 4.0%		
RPM International, Inc. [(a)(b)]	67,302	7,131,993
TOTAL COMMON STOCKS (Cost $161,312,376)		177,562,677
EXCHANGE TRADED FUNDS - 0.2%		
Alpha Architect 1-3 Month Box ETF [(d)(e)]	3,230	377,522
TOTAL EXCHANGE TRADED FUNDS (Cost $362,988)		377,522
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.3%		
First American Government Obligations Fund - Class X, 3.55% [(f)]	2,397,948	2,397,948
TOTAL MONEY MARKET FUNDS (Cost $2,397,948)		2,397,948
TOTAL INVESTMENTS - 100.2% (Cost $164,073,312**)**		$ 180,338,147
Liabilities in Excess of Other Assets - (0.2)%		(363,935)
TOTAL NET ASSETS - 100.0%		$ 179,974,212

Percentages are stated as a percent of net assets.

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

(a) Held in connection with written option contracts. See Schedule of Written Options for further information.

(b) 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 $83,744,607.

(c) 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.

(d) Non-income producing security.

(e) Affiliated security as defined by the Investment Company Act of 1940.

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

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

	Notional Amount	Contracts	Value
WRITTEN OPTIONS - (0.2)%			
Call Options - (0.2)% [(a)(b)(c)]			
Abbott Laboratories, Expiration: 06/05/2026; Exercise Price: $88.25	$ (1,232,640)	(144)	$ (7,875)
Accenture PLC, Expiration: 06/05/2026; Exercise Price: $185.70	(1,309,490)	(70)	(41,954)
American Express Co., Expiration: 06/05/2026; Exercise Price: $325.37	(1,550,703)	(49)	(8,600)
Ameriprise Financial, Inc., Expiration: 06/18/2026; Exercise Price: $494.08	(1,381,701)	(31)	(2,419)
Analog Devices, Inc., Expiration: 06/05/2026; Exercise Price: $480.52	(2,276,175)	(55)	(1,636)
Automatic Data Processing, Inc., Expiration: 06/05/2026; Exercise Price: $224.75	(1,331,040)	(60)	(13,793)
Broadcom, Inc., Expiration: 06/05/2026; Exercise Price: $508.62	(2,278,527)	(51)	(28,379)
Broadridge Financial Solutions, Inc., Expiration: 06/18/2026; Exercise Price: $155.48	(1,152,900)	(75)	(29,192)
Caterpillar, Inc., Expiration: 06/05/2026; Exercise Price: $975.89	(2,102,088)	(24)	(1,385)
Eaton Corp. PLC, Expiration: 06/05/2026; Exercise Price: $434.95	(2,123,180)	(53)	(4,795)
General Dynamics Corp., Expiration: 06/05/2026; Exercise Price: $351.32	(1,699,418)	(49)	(10,601)
Goldman Sachs Group, Inc., Expiration: 06/05/2026; Exercise Price: $1,011.59	(1,846,008)	(18)	(36,304)
Hubbell, Inc., Expiration: 06/18/2026; Exercise Price: $515.87	(1,752,357)	(37)	(13,841)
Illinois Tool Works, Inc., Expiration: 06/18/2026; Exercise Price: $265.39	(1,458,952)	(59)	(6,656)
Kroger Co., Expiration: 06/05/2026; Exercise Price: $67.87	(1,646,975)	(265)	(1,664)
Microsoft Corp., Expiration: 06/05/2026; Exercise Price: $425.89	(1,755,936)	(39)	(98,442)
Parker-hannifin Corp., Expiration: 06/18/2026; Exercise Price: $919.35	(1,858,186)	(22)	(8,571)
Procter & Gamble Co., Expiration: 06/05/2026; Exercise Price: $147.93	(1,478,668)	(103)	(4,703)
Rpm International, Inc., Expiration: 06/18/2026; Exercise Price: $108.56	(1,430,595)	(135)	(27,649)
Snap-on, Inc., Expiration: 06/18/2026; Exercise Price: $378.97	(1,930,292)	(52)	(24,930)
WW Grainger, Inc., Expiration: 06/18/2026; Exercise Price: $1,313.47	(1,851,360)	(15)	(7,299)
TOTAL WRITTEN OPTIONS (Premiums received $445,814)			$ (380,688)

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.