CASTELLAN TARGETED INCOME ETF

SCHEDULE OF INVESTMENTS

November 30, 2025 (Unaudited)

COMMON STOCKS - 97.6%	Shares		Value
Consumer Staples - 9.3%			
Food Retail - 5.0%			
Kroger Co. [(a)]	113,456	$	7,633,320
Household Products - 4.3%			
Procter & Gamble Co. [(a)(b)]	44,033		6,523,929
Total Consumer Staples			14,157,249
Financials - 4.0%			
Asset Management & Custody Banks - 4.0%			
Ameriprise Financial, Inc. [(a)(b)]	13,293		6,058,152
Health Care - 8.4%			
Health Care Equipment - 4.0%			
Abbott Laboratories [(a)(b)]	48,243		6,218,523
Managed Health Care - 4.4%			
Elevance Health, Inc. [(a)(b)]	19,787		6,693,150
Total Health Care			12,911,673
Industrials - 47.8% [(c)]			
Aerospace & Defense - 4.7%			
General Dynamics Corp. [(a)]	20,913		7,144,508
Construction Machinery & Heavy Transportation Equipment - 5.9%			
Caterpillar, Inc. [(a)(b)]	15,790		9,091,250
Data Processing & Outsourced Services - 4.8%			
Broadridge Financial Solutions, Inc. [(a)(b)]	32,039		7,307,776
Electrical Components & Equipment - 9.6%			
Eaton Corp. PLC [(a)(b)]	22,625		7,825,761
Hubbell, Inc. [(a)(b)]	15,802		6,817,457
			14,643,218
Human Resource & Employment Services - 3.5%			
Automatic Data Processing, Inc. [(a)(b)]	21,074		5,380,192
Industrial Machinery & Supplies & Components - 15.2%			
Illinois Tool Works, Inc. [(a)(b)]	25,223		6,287,589
Parker-Hannifin Corp. [(a)(b)]	10,838		9,339,105
Snap-on, Inc. [(a)(b)]	22,334		7,594,677
			23,221,371

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

COMMON STOCKS - 97.6% (CONTINUED)	Shares		Value
Trading Companies & Distributors - 4.1%			
WW Grainger, Inc. [(a)(b)]	6,552	$	6,215,424
Total Industrials			73,003,739
Information Technology - 24.1%			
IT Consulting & Other Services - 4.1%			
Accenture PLC - Class A [(a)(b)]	24,690		6,172,500
Semiconductors - 11.4%			
Analog Devices, Inc. [(a)(b)]	32,732		8,685,109
Broadcom, Inc. [(a)]	21,695		8,742,217
			17,427,326
Systems Software - 8.6%			
Microsoft Corp. [(a)(b)]	16,513		8,124,561
Oracle Corp. [(a)]	25,044		5,057,636
			13,182,197
Total Information Technology			36,782,023
Materials - 4.0%			
Specialty Chemicals - 4.0%			
RPM International, Inc. [(a)(b)]	57,602		6,177,814
TOTAL COMMON STOCKS (Cost $135,189,015)			149,090,650
EXCHANGE TRADED FUNDS - 1.5%			
Alpha Architect 1-3 Month Box ETF [(b)(d)(e)]	19,648		2,251,661
TOTAL EXCHANGE TRADED FUNDS (Cost $2,210,706)			2,251,661
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.3%			
First American Government Obligations Fund - Class X, 3.92% [(f)]	528,149		528,149
TOTAL MONEY MARKET FUNDS (Cost $528,149)			528,149
TOTAL INVESTMENTS - 99.4% (Cost $137,927,870**)**		$	151,870,460
Other Assets in Excess of Liabilities - 0.6% [(g)]			933,030
TOTAL NET ASSETS - 100.0%		$	152,803,490

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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 security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $90,253,983.
(c) 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.
(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 November 30, 2025.
(g) Includes cash of $1,313,109 that is pledged as collateral for written options.

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