PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

June 30, 2026 (unaudited)

		Shares	Value
81.65%	**COMMON STOCKS**		
9.28%	**COMMUNICATION SERVICES**		
	Entravision Communications Corp.	700,137	$ 9,129,786
	Marchex, Inc.(A)	1,300,388	2,093,625
	WildBrain Ltd.(A)	83,225	71,573
	WildBrain Ltd.(A)	1,725,750	1,496,684
			12,791,668
44.80%	**CONSUMER DISCRETIONARY**		
	Outdoor Holding Co.(A)	3,923,656	8,945,936
	Arhaus, Inc.	813,527	6,849,897
	Barnes & Noble Education, Inc.	750,428	9,425,376
	CDON AB(A)	536,715	3,321,136
	Fossil Group, Inc.(A)	568,980	2,277,207
	Haverty Furniture Cos., Inc.	280,000	7,148,400
	Inspired Entertainment, Inc.(A)	700,000	5,775,000
	The Lovesac Co.(A)	923	15,405
	Natuzzi S.p.A(A)	451,962	836,130
	The One Group Hospitality, Inc.(A)	393,975	791,890
	The RealReal, Inc.(A)	500,535	5,901,308
	Six Flags Entertainment Corp.(A)	280,683	5,978,548
	Xponential Fitness, Inc.(A)	650,812	4,503,619
			61,769,852
1.43%	**CONSUMER STAPLES**		
	Zevia PBC(A)	1,203,447	1,961,619
3.65%	**INDUSTRIALS**		
	The GEO Group, Inc.(A)	170,327	5,033,163
13.55%	**INFORMATION TECHNOLOGY**		
	Allot Ltd.(A)	1,200,000	10,620,000
	Data I/O Corp.(A)	327,401	1,289,960
	Immersion Corporation	1,000,000	6,770,000
			18,679,960

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Schedule of Investments

June 30, 2026 (unaudited)

		Shares	Value
8.94%	**REAL ESTATE**		
	Compass, Inc.(A)	1,000,351	12,334,328
81.65%	**TOTAL COMMON STOCKS**		$ 112,570,590
	(Cost: $85,235,071)		
0.34%	**PREFERRED STOCKS**		
0.34%	**CONSUMER DISCRETIONARY**		
	Outdoor Holding Co.	19,414	468,848
0.34%	**TOTAL PREFERRED STOCKS**		468,848
	(Cost: $422,827)		
11.71%	**CLOSED-END FUNDS**		
3.60%	**FLOATING RATE BOND FUNDS**		
	Nuveen Floating Rate Income Fund	646,732	4,960,434
0.97%	**REAL ESTATE**		
	Neuberger Real Estate Securities Income Fund, Inc.	442,304	1,340,181
3.06%	**REAL ESTATE FUNDS**		
	Nuveen Real Estate Income Fund	499,750	4,212,892
1.70%	**SHORT-TERM BOND FUNDS**		
	Eaton Vance Limited Duration Income Fund	249,941	2,341,947
2.38%	**UTILITY FUNDS**		
	Duff & Phelps Utility and Infrastructure Fund, Inc.	221,564	3,288,010
11.71%	**TOTAL CLOSED-END FUNDS**		16,143,464
	(Cost: $15,704,859)		

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

June 30, 2026 (unaudited)

		Principal	Value
5.06%	**CORPORATE BONDS**		
1.54%	**CONSUMER DISCRETIONARY**		
	Fossil Group, Inc. 01/01/2029 9.500%	$ 2,256,119	$ 2,120,752
2.39%	**FINANCIALS**		
	Bank of Montreal 11/26/2084 7.300%	1,000,000	$ 1,045,896
	(US Treasury Yield Curve Rate Constant Maturity 10 Year +2.757%)		
	Citigroup Global Markets 01/22/2035 1.189% (B)	300,000	272,250
	Citigroup Global Markets 10/01/2040 7.250%	84,000	66,822
	Citigroup Global Markets 02/26/2041 7.000%	150,000	112,755
	Citigroup Global Markets 03/19/2041 10.500%	273,000	239,175
	Citigroup Global Markets 09/20/2041 1.884% (B)	40,000	31,080
	Citigroup Global Markets Holdings, Inc. 09/20/2041 1.264% (B)	130,000	109,005
	Citigroup Global Markets Holdings, Inc. 09/03/2041 1.581% (B)	400,000	322,560
	Morgan Stanley 03/31/2035 6.185% (B)	95,000	61,624
	Prudential Financial, Inc. 03/15/2054 6.500%	1,000,000	1,035,193
			3,296,360
1.13%	**GOVERNMENT**		
	Farm Credit Bank of Texas Perpetual 7.750%^	1,500,000	1,565,091
	(US Treasury Yield Curve Rate Constant Maturity 5 Year +2.404%)		
5.06%	**TOTAL CORPORATE BONDS**		6,982,203
	(Cost: $6,502,639)		
1.09%	**MONEY MARKET FUND**		
	Federated Government Obligations Fund 3.500% (C)	1,498,128	1,498,128
	(Cost: $1,498,128)		
99.85%	**TOTAL INVESTMENTS**		137,663,233
	(Cost: $109,389,013)		
0.14%	Other assets, net of liabilities		206,335
99.99%	**NET ASSETS**		**$ 137,869,568**

^ Rate is determined periodically. Rate shown is the rate as of June 30, 2026.

(A) Non-income producing

(B) Zero coupon security. The rate shown is the yield-to-maturity on the date of June 30, 2026

(C) Effective 7 day yield as of June 30, 2026

See Notes to Schedule of Investments.

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

June 30, 2026 (unaudited)

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund's investments as of June 30, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	$ 112,570,590	$ -	$ -	$ 112,570,590
Preferred Stocks	468,848	-	-	468,848
Closed-End Funds	16,143,464	-	-	16,143,464
Corporate Bonds	-	6,982,203	-	6,982,203
Money Market Funds	1,498,128	-	-	1,498,128
	$ 130,681,030	$ 6,982,203	$ -	$ 137,663,233

The cost of investments for Federal income tax purposes has been estimated a/o June 30, 2026, since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purposes is $109,389,013, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	$ 34,015,088
Gross unrealized depreciation	(5,715,378)
Net unrealized appreciation (depreciation)	$ 28,299,710