

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

December 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
83.71% COMMON STOCK		
51.31% CONSUMER DISCRETIONARY		
Ainsworth Game Technology Ltd. ^(A)	2,500,409	\$ 1,338,698
Barnes & Noble Education, Inc. ^(A)	600,428	6,028,297
Bowlero Corp.	446,508	4,469,545
Caesars Entertainment, Inc. ^(A)	120,000	4,010,400
CDON AB ^(A)	463,543	3,686,943
Duff & Phelps Utility and Infrastructure Fund, Inc.	273,122	3,192,796
Eaton Vance Limited Duration Income Fund	229,225	2,239,528
European Wax Center, Inc. ^(A)	95,435	636,551
Haverty Furniture Cos., Inc.	213,477	4,751,998
Inspired Entertainment, Inc. ^(A)	305,616	2,765,825
Lazydays Holdings, Inc. ^(A)	3	3
Natuzzi S.p.A ^(A)	350,947	1,684,546
The One Group Hospitality, Inc ^(A)	393,975	1,142,528
The RealReal, Inc ^(A)	1,941,860	21,224,530
		<u>57,172,188</u>
6.52% FINANCIALS		
EZCorp, Inc. Class A ^(A)	503,545	6,153,320
U.S. Global Investors, Inc.	456,885	1,114,799
		<u>7,268,119</u>
4.14% HEALTH CARE		
biote Corp. ^(A)	289,803	1,790,983
Quipt Home Medical Corp. ^(A)	925,011	2,821,284
		<u>4,612,267</u>
15.44% INFORMATION TECHNOLOGY		
Allot Ltd. ^(A)	1,087,642	6,471,470
Data I/O Corp. ^(A)	327,401	906,901
eGain Corp. ^(A)	737,135	4,592,351
Immersion Corporation	600,000	5,238,000
		<u>17,208,722</u>

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6.30% REAL ESTATE		
Compass, Inc. ^(A)	1,200,351	\$ 7,022,053
83.71% TOTAL COMMON STOCK		<u>93,283,349</u>
0.45% PREFERRED STOCK		
0.45% ENERGY		
Ramaco Resources, Inc. 8.375%	20,000	<u>505,800</u>
0.45% TOTAL PREFERRED STOCK		<u>505,800</u>
15.80% DEBT SECURITIES		
15.80% CORPORATE BONDS		
14.39% Financials		
Allstate Corp. 05/15/2057 6.500%	1,000,000	1,025,345
Bank of Montreal 11/26/2084 7.300% ^	1,000,000	1,033,000
(CME Term SOFR 3 Month +2.619110%)		
Bank of Nova Scotia 01/27/2084 8.000% ^	2,000,000	2,108,800
(US Treasury Yield Curve Rate Constant Maturity 5 Year +2.404%)		
Citigroup Global Markets 01/22/2035 0.000%	300,000	214,980
Citigroup Global Markets 10/01/2040 7.250%	84,000	60,522
Citigroup Global Markets 03/19/2041 10.500%	120,000	78,192
Citigroup, Inc. Series DD Perpetual 7.000% ^	1,350,000	1,424,520
(US Treasury Yield Curve Rate Constant Maturity 5 Year +2.767%)		
EZCorp, Inc. 05/01/2025 2.375%	1,000,000	990,000
HSBC USA, Inc. 01/30/2030 0.000%	145,000	145,362
Lincoln National Corp. 05/17/2066 7.105% ^	450,000	384,525
(US Treasury Yield Curve Rate Constant Maturity 10 Year +2.757%)		

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CORPORATE BONDS Continued	Shares	Value
Lloyds Banking Group plc Perpetual 6.750%	3,000,000	\$ 2,868,900
Morgan Stanley 03/31/2035 0.000%	95,000	57,000
Nationwide Financial Services 05/15/2037 6.750%	2,975,000	3,060,623
Prudential Financial, Inc. 03/15/2054 6.500%	1,000,000	1,028,465
Wells Fargo & Co. 11/14/2027 6.000%	5,000	5,003
Wells Fargo & Co. Series FF Perpetual 6.850%	1,500,000	1,548,225
		<u>16,033,462</u>
1.41% Government		
Farm Credit Bank of Texas Perpetual 7.750%	1,500,000	<u>1,575,000</u>
15.80% TOTAL CORPORATE BONDS		<u><u>17,608,462</u></u>
15.80% TOTAL DEBT SECURITIES		<u>17,608,462</u>
1.65% MONEY MARKET FUND		
Federated Government Obligations Fund 4.330% ^(B)	1,836,014	<u>1,836,014</u>
101.61% TOTAL INVESTMENTS		113,233,625
(1.61%) Liabilities in excess of other assets		<u>(1,794,523)</u>
100.00% NET ASSETS		<u><u>\$ 111,439,102</u></u>

^Rate is determined periodically. Rate shown is the rate as of December 31, 2024

^(A)Non-income producing

^(B)Effective 7 day yield as of December 31,2024

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 December 31, 2024:

	Level 1	Level 2	Level 3	
		Other	Significant	
	Quoted Prices	Significant	Unobservable	Total
		Observable Inputs	Inputs	
COMMON STOCK	\$ 93,283,349			\$ 93,283,349
PREFERRED STOCK	505,800			\$ 505,800
DEBT SECURITIES		\$ 17,608,462		\$ 17,608,462
MONEY MARKET FUND	1,836,014			\$ 1,836,014
TOTAL INVESTMENTS	\$ 95,625,163	\$ 17,608,462		\$ 113,233,625

The cost of investments for Federal income tax purposes has been estimated a/o December 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$97,249,061, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 25,848,777
Gross unrealized depreciation	(9,864,213)
Net unrealized appreciation	<u>\$ 15,984,564</u>