

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

December 31, 2025 (unaudited)

	Shares	Value
72.32% COMMON STOCKS		
2.68% COMMUNICATION SERVICES		
Marchex, Inc. ^(A)	1,249,399	\$ 2,074,003
WildBrain Ltd. ^(A)	58,225	75,692
WildBrain Ltd. ^(A)	851,550	1,098,134
		<u>3,247,829</u>
14.69% CONSUMER DISCRETIONARY - ENTERTAINMENT		
Istdibs.com, Inc. ^(A)	355,377	2,128,708
Ainsworth Game Technology Ltd. ^(A)	409	276
AMMO, Inc. ^(A)	4,000,000	6,840,000
Fossil Group, Inc. ^(A)	505,461	1,900,534
Inspired Entertainment, Inc. ^(A)	700,000	6,552,000
Xponential Fitness, Inc. ^(A)	46,732	384,605
		<u>17,806,123</u>
17.37% CONSUMER DISCRETIONARY - RETAIL		
Barnes & Noble Education, Inc. ^(A)	750,428	6,896,433
CDON AB ^(A)	536,715	3,672,736
Haverty Furniture Cos., Inc.	281	6,564
Natuzzi S.p.A. ^(A)	406,962	960,430
The One Group Hospitality, Inc. ^(A)	393,975	689,456
The RealReal, Inc. ^(A)	558,853	8,818,700
		<u>21,044,319</u>
3.09% FINANCIALS		
EZCorp, Inc. Class A ^(A)	150,000	2,913,000
U.S. Global Investors, Inc.	343,092	826,852
		<u>3,739,852</u>
6.26% HEALTH CARE		
Novo Nordisk A/S ADR	75,000	3,816,000
The Oncology Institute, Inc. ^(A)	1,059,882	3,773,180
		<u>7,589,180</u>
2.32% INDUSTRIALS		
Trex Co., Inc. ^(A)	80,000	2,806,400

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

December 31, 2025 (unaudited)

	Shares	Value
17.18% INFORMATION TECHNOLOGY		
Allot Ltd. ^(A)	1,200,000	\$ 11,796,000
Data I/O Corp. ^(A)	327,401	1,037,861
eGain Corp. ^(A)	395,349	4,068,141
Immersion Corporation	296,979	2,019,457
Sylogist Ltd.	450,727	1,894,791
		<u>20,816,250</u>
8.73% REAL ESTATE		
Compass, Inc. ^(A)	1,000,351	<u>10,573,710</u>
72.32% TOTAL COMMON STOCKS		<u>87,623,663</u>
(Cost: \$65,939,344)		
0.58% PREFERRED STOCKS		
0.58% CONSUMER DISCRETIONARY		
AMMO, Inc. 8.75%	29,427	<u>706,247</u>
0.58% TOTAL PREFERRED STOCKS		<u>706,247</u>
(Cost: \$647,751)		
9.49% CLOSED-END MUTUAL FUNDS		
Eaton Vance Limited Duration Income Fund ^{^(A)}	229,225	2,271,620
(US Treasury Yield Curve Rate Constant Maturity 5 Year +3.010%) .		
Nuveen Floating Rate Income Fund ^(A)	509,919	3,992,666
Nuveen Real Estate Income Fund ^(A)	316,500	2,424,390
Duff & Phelps Utility and Infrastructure Fund, Inc. ^(A)	221,564	2,816,078
9.49% TOTAL CLOSED-END MUTUAL FUNDS		<u>11,504,754</u>
(Cost: \$11,617,204)		

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

December 31, 2025 (unaudited)

	<u>Principle</u>	<u>Value</u>
10.04% DEBT SECURITIES		
1.72% CONSUMER DISCRETIONARY		
Fossil Group, Inc. 01/01/2029 9.500%	2,256,119	<u>2,081,270</u>
7.02% FINANCIALS		
Allstate Corp. 05/15/2057 6.500%	1,000,000	1,050,617
Bank of Montreal 11/26/2084 7.300%^ (US Treasury Yield Curve Rate Constant Maturity 10 Year +2.757%)	1,000,000	1,066,212
Citigroup Global Markets 01/22/2035 0.000% ^{(A)(C)}	300,000	282,990
Citigroup Global Markets 10/01/2040 7.250%	84,000	68,787
Citigroup Global Markets 03/19/2041 10.500%	120,000	110,784
Citigroup Global Markets Holdings, Inc. 09/20/2041 0.000%	80,000	72,040
Citigroup Global Markets Holdings, Inc. 09/03/2041 0.000%	400,000	356,500
Citigroup, Inc. Series DD Perpetual 7.000%	1,350,000	1,423,802
Morgan Stanley 03/31/2035 0.000%	95,000	63,650
Nationwide Financial Services 05/15/2037 6.750%	2,975,000	2,959,804
Prudential Financial, Inc. 03/15/2054 6.500%	1,000,000	<u>1,056,930</u>
		<u>8,512,116</u>
1.30% GOVERNMENT		
Farm Credit Bank of Texas Perpetual 7.750%^ (US Treasury Yield Curve Rate Constant Maturity 5 Year +4.017%) .	1,500,000	<u>1,570,119</u>
10.04% TOTAL DEBT SECURITIES		<u>12,163,505</u>
(Cost: \$11,282,767)		
7.89% MONEY MARKET FUND		
Federated Government Obligations Fund 3.670% ^(B) (Cost: \$9,558,724)	9,558,724	<u>9,558,724</u>
100.32% TOTAL INVESTMENTS		121,556,893
(Cost: \$99,045,790)		
(0.32%) Liabilities in excess of other assets		<u>(387,987)</u>
100.00% NET ASSETS		<u><u>\$ 121,168,906</u></u>

^ Rate is determined periodically. Rate shown is the rate as of December 31, 2025.

^(A)Non-income producing

^(B)Effective 7 day yield as of December 31, 2025

^(C) Structured Note

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

See Notes to Schedule of Investments.

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, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$ 87,623,663	\$ -	\$ -	\$ 87,623,663
PREFERRED STOCKS	706,247	-	-	706,247
CLOSED-END FUNDS	-	11,504,754	-	11,504,754
DEBT SECURITIES	-	12,163,505	-	12,163,505
MONEY MARKET FUND	9,558,724	-	-	9,558,724
TOTAL INVESTMENTS	\$ 97,888,634	\$ 23,668,259	\$ -	\$ 121,556,893

The cost of investments for Federal income tax purposes has been estimated as of December 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$99,045,790, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 28,094,590
Gross unrealized depreciation	(5,583,487)
Net unrealized appreciation	<u>\$ 22,511,103</u>