

PHILOTIMO FOCUSED GROWTH & INCOME FUND

Schedule of Investments

June 30, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
73.25% COMMON STOCKS		
1.55% COMMUNICATION SERVICES		
Marchex, Inc. ^(A)	691,642	\$ 1,493,947
WildBrain Ltd. ^(A)	35,000	53,200
		<u>1,547,147</u>
37.26% CONSUMER DISCRETIONARY		
Ainsworth Game Technology Ltd. ^(A)	2,500,409	1,489,309
AMMO, Inc. ^(A)	3,300,000	4,224,000
Barnes & Noble Education, Inc. ^(A)	700,428	8,244,038
Caesars Entertainment, Inc. ^(A)	180,000	5,110,200
CDON AB ^(A)	513,821	2,704,635
Haverty Furniture Cos., Inc.	281	5,718
Inspired Entertainment, Inc. ^(A)	700,000	5,719,000
Lazydays Holdings, Inc. ^(A)	3	1
Leon's Furniture Ltd.	21,600	444,610
Natuzzi S.p.A ^(A)	406,962	1,322,627
The One Group Hospitality, Inc. ^(A)	393,975	1,595,599
The RealReal, Inc. ^(A)	1,300,698	6,230,343
		<u>37,090,080</u>
5.41% FINANCIALS		
EZCorp, Inc. Class A ^(A)	302,874	4,203,891
U.S. Global Investors, Inc.	456,885	1,178,763
		<u>5,382,654</u>
2.34% HEALTH CARE		
Aytu BioPharma, Inc. ^(A)	189,208	412,473
Quipt Home Medical Corp. ^(A)	1,072,491	1,919,759
		<u>2,332,232</u>
20.69% INFORMATION TECHNOLOGY		
Allot Ltd. ^(A)	1,200,000	10,260,000
Data I/O Corp. ^(A)	327,401	1,005,121
eGain Corp. ^(A)	736,732	4,604,575
Immersion Corporation	600,000	4,728,000
		<u>20,597,696</u>

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6.00% REAL ESTATE		
Compass, Inc. ^(A)	950,351	\$ 5,968,204
73.25% TOTAL COMMON STOCKS		<u>72,918,013</u>
0.81% PREFERRED STOCKS		
0.31% CONSUMER DISCRETIONARY		
AMMO, Inc.	13,794	<u>312,986</u>
0.50% MATERIALS		
Ramaco Resources, Inc.	20,000	<u>496,200</u>
0.81% TOTAL PREFERRED STOCKS		<u>809,186</u>
4.77% CLOSED-END MUTUAL FUNDS		
Eaton Vance Limited Duration Income Fund ^(A)	229,225	2,351,848
Duff & Phelps Utility and Infrastructure Fund, Inc. ^(A)	193,053	<u>2,395,788</u>
4.77% TOTAL CLOSED END MUTUAL FUNDS		<u>4,747,636</u>
12.45% CORPORATE BONDS		
0.00% CONSUMER DISCRETIONARY		
Party City Holdings, Inc. 08/15/2023 6.125%		<u>0</u>
10.88% FINANCIALS		
Allstate Corp. 05/15/2057 6.500%	1,000,000	1,025,417
Bank of Montreal 11/26/2084 7.300%	1,000,000	1,021,573
Citigroup Global Markets 01/22/2035 0.000%	300,000	241,590
Citigroup Global Markets 10/01/2040 7.250%	84,000	62,253
Citigroup Global Markets 03/19/2041 10.500%	120,000	89,076
Citigroup, Inc. Series DD Perpetual 7.000%	1,350,000	1,419,074
Lloyds Banking Group plc Perpetual 6.750%	3,000,000	2,935,440
Morgan Stanley 03/31/2035 0.000%	95,000	59,019
Nationwide Financial Services 05/15/2037 6.750% [^]	2,975,000	2,951,286
(ICE LIBOR USD 3 Month +2.120%)		

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FINANCIALS Continued	Shares	Value
Prudential Financial, Inc. 03/15/2054 6.500%	1,000,000	\$ 1,027,249
		10,831,977
1.57% GOVERNMENT		
Farm Credit Bank of Texas Perpetual 7.750%	1,500,000	1,560,000
12.45% TOTAL CORPORATE BONDS		12,391,977
8.67% MONEY MARKET FUND		
Federated Government Obligations Fund 4.200% ^(B)	8,631,059	8,631,059
99.95% TOTAL INVESTMENTS		99,497,871
0.05% Other assets, net of liabilities		48,523
100.00% NET ASSETS		\$ 99,546,394

^Rate is determined periodically. Rate shown is the rate as of June 30, 2025

^(A)Non-income producing

^(B)Effective 7 day yield as of June 30,2025

See Notes to Schedule of Investments.

COMMON STOCKS	
COMMUNICATION SERVICES	1.5542%
56624R108	1,493,947.00
96810C101	53,200.00
CONSUMER DISCRETIONARY	37.2591%
AGI AU	1,489,308.00
00175J107	4,224,000.00
06777U200	8,244,038.00
12769G100	5,110,200.00
BNC2GW8	2,704,635.00
419596101	5,718.00
45782N108	5,719,000.00
52110H209	1.00
LNF CN	444,610.00
63905A200	1,322,626.00
88338K103	1,595,599.00
88339P101	6,230,343.00
FINANCIALS	5.4072%
302301106	4,203,891.00
GROW	1,178,763.00
HEALTH CARE	2.3429%
054754858	412,473.00
74880P104	1,919,759.00
INFORMATION TECHNOLOGY	20.6916%
M0854Q105	10,260,000.00
237690102	1,005,121.00
28225C806	4,604,575.00
452521107	4,728,000.00

REAL ESTATE	5.9954%
20464U100	5,968,204.00

PREFERRED STOCKS	
CONSUMER DISCRETIONARY	0.3144%
00175J206	312,986.00

MATERIALS	0.4985%
75134P709	496,200.00

EXCHANGE TRADED FUNDS	
27828H105	2,351,848.00
26433C105	2,395,788.00

CORPORATE BONDS	
CONSUMER DISCRETIONARY	0.0000%
UV4601331	.00

FINANCIALS	10.8813%
020002AU5	1,025,417.00
06368L5Q5	1,021,573.00
17327TC95	241,590.00
17328WRC4	62,252.00
17328YRF3	89,076.00
172967PM7	1,419,074.00
53944YBB8	2,935,440.00
61760QFV1	59,019.00
638612AJ0	2,951,286.00

744320BP6	1,027,249.00
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GOVERNMENT	1.5671%
30767EAE9	1,560,000.00

MONEY MARKET FUND	
60934N104	8,631,059.00

TOTAL INVESTMENTS

Net Assets

614154
45530997

638854
563216
52843449
44809125
2147884881
568670
47039233
82515057
1858380
521630
21966447
104098371

526011
514411

4876257
16164227

578938
514200
580833
582646

2151429669

2153801835

206393322

552782

20757354

53864121

1402751

197709670

114736985

126668599

2151919844

198631004

202595475

49509654

1442976

188440586

194739396

1424841