

Twin Oak Endure ETF
Schedule of Investments
November 30, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - 50.9%	Shares	Value	
Vanguard S&P 500 ETF (a)(b)	100,202	\$ 62,967,939	
TOTAL EXCHANGE TRADED FUNDS (Cost \$55,777,889)		62,967,939	
COMMON STOCKS - 33.1%	Shares	Value	
All Other Business Support Services - 3.5%			
NU Holdings Ltd. - Class A (c)(d)	200,000	3,478,000	
PDD Holdings, Inc. - ADR (c)(d)	3,227	374,590	
Uber Technologies, Inc. (c)(d)	5,867	513,597	
		<u>4,366,187</u>	
All Other Miscellaneous Retailers - 3.0%			
DoorDash, Inc. - Class A (c)(d)	18,548	3,679,367	
Computer Systems Design Services - 0.2%			
Eventbrite, Inc. - Class A (c)(d)	81,769	203,605	
Custom Computer Programming Services - 10.5%			
Snowflake, Inc. - Class A (c)(d)	51,962	13,054,933	
Medical Laboratories - 6.4%			
Natera, Inc. (c)(d)	33,014	7,884,073	
Software Publishers - 9.5%			
Block, Inc. (c)(d)	68,071	4,547,143	
Microsoft Corp. (d)	14,653	7,209,422	
		<u>11,756,565</u>	
TOTAL COMMON STOCKS (Cost \$1,546,798)		40,944,730	
PURCHASED OPTIONS - 1.7% (c)	Notional Amount	Contracts	Value
Call Options - 1.2%			
SPDR S&P 500 ETF Trust, Expiration: 12/26/2025; Exercise Price: \$660.69 (d)(e)(f)	\$ 37,586,450	550	1,475,694
Put Options - 0.5% (d)(e)(f)			
Block, Inc., Expiration: 01/16/2026; Exercise Price: \$61.72	4,315,280	646	118,580
Doordash, Inc., Expiration: 01/16/2026; Exercise Price: \$207.46	3,530,986	178	288,105
Eventbrite, Inc., Expiration: 01/16/2026; Exercise Price: \$2.41	202,935	815	22,624
Microsoft Corp., Expiration: 01/16/2026; Exercise Price: \$446.72	6,838,939	139	41,747
Natera, Inc., Expiration: 01/16/2026; Exercise Price: \$155.52	7,474,753	313	8,232
Nu Holdings Ltd., Expiration: 01/16/2026; Exercise Price: \$11.54	3,295,405	1,895	3,847
Pdd Holdings, Inc., Expiration: 01/16/2026; Exercise Price: \$95.54	371,456	32	1,414
Snowflake, Inc., Expiration: 01/16/2026; Exercise Price: \$200.23	12,411,256	494	147,499
Uber Technologies, Inc., Expiration: 01/16/2026; Exercise Price: \$81.29	490,224	56	8,786
Total Put Options			<u>640,834</u>
TOTAL PURCHASED OPTIONS (Cost \$3,676,993)			2,116,528
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 7.3%		Par	Value
3.97%, 12/02/2025 (b)(g)		9,000,000	8,999,020
TOTAL U.S. TREASURY BILLS (Cost \$8,999,013)			<u>8,999,020</u>
TOTAL INVESTMENTS - 93.0% (Cost \$70,000,693)			<u>115,028,217</u>
Other Assets in Excess of Liabilities - 7.0%			8,614,310
TOTAL NET ASSETS - 100.0%			<u>\$ 123,642,527</u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) All or a portion of security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of November 30, 2025 is \$11,071,471.
- (c) Non-income producing security.
- (d) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (e) Exchange-traded.

- (f) 100 shares per contract.
(g) The rate shown is the annualized yield as of November 30, 2025.

Twin Oak Endure ETF
Schedule of Written Options
November 30, 2025 (Unaudited)

WRITTEN OPTIONS - (3.7)%	Notional Amount	Contracts	Value
Call Options - (3.7)% (a)(b)			
Block, Inc., Expiration: 01/16/2026; Exercise Price: \$72.04	\$ (4,315,280)	(646)	\$ (143,793)
Doordash, Inc., Expiration: 01/16/2026; Exercise Price: \$242.15	(3,530,986)	(178)	(20,264)
Eventbrite, Inc., Expiration: 01/16/2026; Exercise Price: \$2.82	(202,935)	(815)	(15,363)
Microsoft Corp., Expiration: 01/16/2026; Exercise Price: \$521.42	(6,838,939)	(139)	(78,204)
Natera, Inc., Expiration: 01/16/2026; Exercise Price: \$181.53	(7,474,753)	(313)	(2,031,708)
Nu Holdings Ltd., Expiration: 01/16/2026; Exercise Price: \$13.47	(3,295,405)	(1,895)	(759,762)
Pdd Holdings, Inc., Expiration: 01/16/2026; Exercise Price: \$111.52	(371,456)	(32)	(24,383)
Snowflake, Inc., Expiration: 01/16/2026; Exercise Price: \$233.72	(12,411,256)	(494)	(1,467,210)
Uber Technologies, Inc., Expiration: 01/16/2026; Exercise Price: \$94.89	(490,224)	(56)	(8,718)
TOTAL WRITTEN OPTIONS (Premiums received \$3,021,887)			<u><u>\$ (4,549,405)</u></u>

Percentages are stated as a percent of net assets.

- (a) 100 shares per contract.
(b) Exchange-traded.

Twin Oak Endure ETF
Schedule of Total Return Swap Contracts
November 30, 2025 (Unaudited)

Reference Entity	Counterparty	Pay/ Receive Entity	Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
SPDR S&P 500 ETF				SOFR +				
Trust	Goldman Sachs	Receive		0.70%	Termination	07/28/2026	\$ 27,075,912	\$ 1,721,257
SPDR S&P 500 ETF	Nomura Securities			SOFR +				
Trust	International, Inc.	Receive		0.80%	Termination	10/26/2026	1,038,753	29,183
Net Unrealized Appreciation (Depreciation)								<u><u>1,750,440</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of November 30, 2025.

SOFR - Secured Overnight Financing Rate was 4.12% as of November 30, 2025.

Summary of Fair Value Disclosure as of November 30, 2025 (Unaudited)

Twin Oak Endure ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$ 62,967,939	\$ —	\$ —	\$ 62,967,939
Common Stocks	40,944,730	—	—	40,944,730
Purchased Options	—	2,116,528	—	2,116,528
U.S. Treasury Bills	—	8,999,020	—	8,999,020
Total Investments	<u>\$ 103,912,669</u>	<u>\$ 11,115,548</u>	<u>\$ —</u>	<u>\$ 115,028,217</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 1,750,440	\$ —	\$ 1,750,440
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,750,440</u>	<u>\$ —</u>	<u>\$ 1,750,440</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (4,549,405)	\$ —	\$ (4,549,405)
Total Investments	<u>\$ —</u>	<u>\$ (4,549,405)</u>	<u>\$ —</u>	<u>\$ (4,549,405)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of November 30, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.