|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Port Street Quality Growth Fund** | | | | | |
| **Schedule of Investments** | | | | | |
| **December 31, 2024 (Unaudited)** | | | | | |
|  | | | | | |
| **COMMON STOCKS - 73.1%** | |  | **Shares** |  | **Value** |
| **Communication Services - 11.3%** | | | | |  |
| Alphabet, Inc. - Class A | |  | 63,000 |  | $ 11,925,900 |
| Walt Disney Co. | |  | 97,325 |  | 10,837,139 |
|  | |  |  |  | 22,763,039 |
|  |  |  |  |  |  |
| **Consumer Discretionary - 5.1%** | | | | |  |
| Home Depot, Inc. | |  | 8,306 |  | 3,230,951 |
| NIKE, Inc. - Class B | |  | 47,900 |  | 3,624,593 |
| Starbucks Corp. | |  | 38,200 |  | 3,485,750 |
|  | |  |  |  | 10,341,294 |
|  |  |  |  |  |  |
| **Consumer Staples - 10.4%** | | | | |  |
| Diageo plc - ADR | |  | 24,293 |  | 3,088,369 |
| PepsiCo, Inc. | |  | 13,354 |  | 2,030,609 |
| Procter & Gamble Co. | |  | 15,700 |  | 2,632,105 |
| Unilever plc - ADR | |  | 162,720 |  | 9,226,224 |
| Wal-Mart Stores, Inc. | |  | 44,805 |  | 4,048,132 |
|  | |  |  |  | 21,025,439 |
|  |  |  |  |  |  |
| **Financials - 6.9%** | | | | |  |
| Berkshire Hathaway, Inc. - Class B (a) | |  | 20,337 |  | 9,218,355 |
| Visa, Inc. - Class A | |  | 14,807 |  | 4,679,604 |
|  | |  |  |  | 13,897,959 |
|  |  |  |  |  |  |
| **Health Care - 13.1%** | | | | |  |
| Becton, Dickinson & Co. | |  | 7,999 |  | 1,814,733 |
| Eli Lilly & Co. | |  | 2,774 |  | 2,141,528 |
| Johnson & Johnson | |  | 29,900 |  | 4,324,138 |
| Medtronic plc | |  | 83,200 |  | 6,646,016 |
| Novo Nordisk - ADR | |  | 65,600 |  | 5,642,912 |
| Roche Holding AG - ADR | |  | 164,400 |  | 5,734,272 |
|  | |  |  |  | 26,303,599 |
|  |  |  |  |  |  |
| **Industrials - 9.7%** | | | | |  |
| C.H. Robinson Worldwide, Inc. | |  | 40,000 |  | 4,132,800 |
| General Dynamics Corp. | |  | 20,620 |  | 5,433,164 |
| RTX Corp. | |  | 85,932 |  | 9,944,051 |
|  | |  |  |  | 19,510,015 |
|  |  |  |  |  |  |
| **Information Technology - 16.6%** | | | | |  |
| Accenture PLC - Class A | |  | 11,262 |  | 3,961,859 |
| Adobe, Inc. (a) | |  | 5,646 |  | 2,510,663 |
| Apple, Inc. | |  | 28,000 |  | 7,011,760 |
| ASML Holding NV | |  | 4,809 |  | 3,333,022 |
| Microsoft Corp. | |  | 22,470 |  | 9,471,105 |
| Oracle Corp. | |  | 42,186 |  | 7,029,875 |
|  | |  |  |  | 33,318,284 |
| **TOTAL** **COMMON STOCKS** (Cost $89,100,749) | | | |  | 147,159,629 |
|  |  |  |  |  |  |
| **SHORT-TERM INVESTMENTS - 24.7%** | | |  |  | **Value** |
| **U.S. Treasury Bills - 24.7%** | |  | **Par** |  |  |
| 4.52%, 01/16/2025 (b) | |  | 18,000,000 |  | 17,970,404 |
| 4.36%, 01/23/2025 (b) | |  | 16,000,000 |  | 15,960,453 |
| 4.35%, 02/20/2025 (b) | |  | 16,000,000 |  | 15,909,290 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $49,828,227) | | | |  | 49,840,147 |
|  |  |  |  |  |  |
| **TOTAL INVESTMENTS - 97.8% (**Cost $138,928,976**)** | | | |  | 196,999,776 |
| Other Assets in Excess of Liabilities - 2.2% | | | |  | 4,378,538 |
| **TOTAL NET ASSETS - 100.0%** |  |  |  |  | $ 201,378,314 |
| two | | | | | –% |
| Percentages are stated as a percent of net assets. | | | | | –% |
|  | | | | | |
| The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services. | | | | | |

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| --- |
| ADR - American Depositary Receipt |
| AG - Aktiengesellschaft |
| NV - Naamloze Vennootschap |
| PLC - Public Limited Company |

|  |  |  |
| --- | --- | --- |
| (a) |  | Non-income producing security. |
| (b) |  | The rate shown is the annualized effective yield as of December 31, 2024. |

**Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)**

Port Street Quality Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** |  | **Level 2** |  | **Level 3** |  | **Total** |
| Investments: |  |  |  |  |  |  |  |
| Common Stocks | $ 147,159,629 |  | $ – |  | $ – |  | $ 147,159,629 |
| U.S. Treasury Bills | – |  | 49,840,147 |  | – |  | 49,840,147 |
| Total Investments | $ 147,159,629 |  | $ 49,840,147 |  | $ – |  | $ 196,999,776 |
|  | | | | | | | |
| Refer to the Schedule of Investments for further disaggregation of investment categories. | | | | | | | |
|  | | | | | | | |