## Callodine Specialty Income Fund Schedule of Investments As of September 30, 2025 (Unaudited)

Bank Loans - 59.33%   Commercial Service - 11.04%   Magini Capperaison Form Loan (10.07%)   United States   Month SOPR + 5.75%   11.49%   05.050208   5.00.000   4.244.382   Brognering(Construction - 9.48%   United States   Month SOPR + 7.09%   11.49%   05.050208   5.00.000   4.244.382   Brognering(Construction - 9.48%   United States   Month SOPR + 7.09%   11.49%   05.050208   5.00.000   1.940.07%   Brognering(Construction - 10.00%)   United States   Month SOPR + 7.09%   11.29%   05.050208   05.0000   1.940.07%   Brognering(Construction - 10.00%)   United States   Month SOPR + 7.09%   11.29%   05.050208   05.0000   1.940.07%   Brognering(Construction - 10.00%)   United States   Month SOPR + 7.75%   11.45%   04.09.070   5.00000   1.940.07%   Brognering Loan (10.07.01)   United States   Month SOPR + 7.75%   11.45%   04.09.070   5.00000   4.09.038   Brognering Loan (10.07.01)   United States   Month SOPR + 7.75%   11.45%   04.09.070   5.00000   4.09.038   Brognering Loan (10.07.01)   United States   Month SOPR + 7.75%   11.05%   05.00000   4.09.038   Brognering Loan (10.07.01)   United States   World Sopration - 1.00%   4.09.030   4.09.038   Brognering Loan (10.07.01)   United States   World Sopration - 1.00%   4.09.030   4.09.038   Brognering Loan (10.07.01)   United States   World Sopration - 1.00%   4.09.030   4.09.030   Brognering Loan (10.07.01)   United States   World Sopration - 1.00%   4.09.030   4.09.030   4.09.030   Brognering Loan (10.07.01)   United States   World Sopration - 1.00%   4.09.030   4.09.030   4.09.030   4.09.030   Brognering Loan (10.07.01)   United States   World Sopration - 1.00%   4.09.030   4.09	Description	Country	Index and Spread	Coupon	Maturity Contracts/ Principal		<u>Value</u>
Magnit Corporation Term Lean (1920)							
Reging   Parm   Loan   (1)(2)(3)(4)   United States   A-Month SOFR + 7.50%   11.40%   0.508.208   5,000,000   4,244.343     Refuli		United States	3-Month SOFR + 5.75%	9.92%	06/01/2029	\$ 5,000,000	\$ 4,943,863
Blazing Star Pasent Torn Loan (10214)		United States	3-Month SOFR + 7.50%	11.49%	05/08/2028	5,000,000	4,244,343
Varia Salos Suirios Ierra Lonn (10(2))(4)         United Salos         14,00%         09/30(20)         0,000         1,340(2)           Software - 10,08%         Columbia Helicopters Term Lonn (10(2))(4)         United Salos         3-Month SOFR + 6.75%         11,05%         050/200         5,000,000         4,953,854           Transporation - 11,06%           Common Stocks - 4.25%           Agriculture - 0.90%           United Salos         - 0.00%         4,953,854           Blace Out Caputal, Inc.         United Salos         - 0.00%         30,000         500,000         4,953,854           Common Stocks - 4.25%         Agriculture - 0.90%         Alizin Group, Inc.         United Salos         - 0.00%         30,000         507,900         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000 <td>Retail - 8.67%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Retail - 8.67%						
Software - 1.0.08%   Durised States   3.400mls SOFR + 7.75%   11.75%   0430020   5.000.000   4.511.929   Transportation - 11.06%   Columbia Helicopters Term Leam (10/2)(5)(4)   United States   3.400mls SOFR + 6.75%   11.05%   0509/202   5.500.000   4.531.824   A.533.824   A.500mls SOFR + 6.75%   11.05%   0509/202   5.500.000   4.533.824   A.533.824   A.500mls Sorges - 4.25%   A.533.824   A.500mls Sorges - 4.25%   A.500mls Sorges	Blazing Star Parent Term Loan (1) (2) (3) Vara Salon Suites Term Loan (1) (2) (4)		3-Month SOFR + 7.00%				
Denic Health Term Loan (1)(2)(3)(4)   United States   3-Month SOFR + 7.75%   11.45%   04/30/2030   5,000,000   4,511.929     Transportation = 11.060%   Columbia I I I I I Columbia I I I I Columbia I I I I I Columbia I I I I I Columbia I I I I I I I I I I I I I I I I I I I							
Columbia Helicopters Term Loan (11/21/31/6)		United States	3-Month SOFR + 7.75%	11.74%	04/30/2030	5,000,000	4,511,929
Common Stocks - 4.25%   Agriculture - 0.00%   Altria Group, Inc.   United States   6,088   402,173		United States	3-Month SOFR + 6.75%	11.05%	05/09/2029	5,500,000	4,953,854
Agriculture - 0.90%   Countries   Countr	Total Bank Loans (Cost \$22,534,133)						22,534,133
Diversified Financial Services - 1.13%	Common Stocks - 4.25%						
Part	- T	United States				6,088	402,173
Electric - 0.36%   Algonquin Power & Utilities Corp.   Canada   S0,000   161,100	Diversified Financial Services - 1.13%						
Algonquin Power & Utilities Corp.   United States	Blue Owl Capital, Inc.	United States				30,000	507,900
Corporate Bonds - 19.76%   Sal, 200   Sal, 200   Corporate Bonds - 19.76%   Sal, 200		Canada				30,000	161,100
Corporate Bonds - 19.76% Arifines - 0.39% American Airlines, Inc. (5) United States 5.75% 04/20/2029 175,000 175,667  Auto Parts & Equipment - 0.62% American Axle & Manufacturing, Inc. (5) United States 6.38% 10/15/2032 280,000 279,401  Banks - 0.35% Bancorp, Inc. United States 7.38% 09/01/2030 150,000 156,565  Chemicals - 0.47% Cerdia Finanz GmbH (5) Germany 9.38% 10/03/2031 200,000 211,750  Commercial Services - 0.39% Corec Civic, Inc. United States 4.75% 10/15/2027 175,000 172,507  Diversified Financial Services - 3.11% BGC Group, Inc. United States 6.60% 06/10/2029 150,000 120,302 Burford Capital Global Finance, LLC (5) United States 7.50% 07/15/2033 200,000 203,520 Jefferson Capital Holdings LLC (5) United States 6.75% 05/01/2033 150,000 155,570 Jefferson Capital Holdings LLC (5) United States 8.25% 05/15/2030 150,000 156,956 Navient Corp. United States 8.25% 05/15/2030 150,000 156,956 Navient Corp. United States 8.25% 05/15/2030 150,000 156,058 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Issuer LLC (5) United States 6.60% 01/31/2031 150,000 156,359 Stones Escrow Iss		United States				25,000	831,500
Arrines - 0.39% American Airlines, Inc. (5) United States 5.75% 04/20/2029 175,000 175,667  Auto Parts & Equipment - 0.62% American Axle & Manufacturing, Inc. (5) United States 6.38% 10/15/2032 280,000 279,401  Banks - 0.35% Bancop, Inc. United States 7.38% 09/01/2030 150,000 156,565  Chemicals - 0.47% Cerdia Finanz GmbH (5) Germany 9,38% 10/03/2031 200,000 211,750  Commercial Services - 0.39% Corccivic, Inc. United States 4.75% 10/15/2027 175,000 172,507  Diversified Financial Services - 3.11% BGC Group, Inc. United States 6.66% 06/10/2029 150,000 156,031 Burford Capital Global Finance, LLC (5) United States 7.50% 07/15/2033 200,000 203,520 Jane Street Group (5) United States 6.75% 05/01/2033 150,000 155,570 Jefferson Capital Holdings LLC (5) United States 8.28% 06/15/2032 150,000 155,570 Jefferson Capital Holdings LLC (5) United States 8.88% 01/31/2030 100,000 103,199 SLM Corp. United States 8.88% 01/31/2030 100,000 103,199 SLM Corp. United States 6.50% 01/31/2031 200,000 154,814 UWM Holdings, LLC (5) United States 6.66% 07/15/2032 150,000 154,814 UWM Holdings, LLC (5) United States 6.66% 07/15/2032 150,000 154,818 United States 6.66% 07/15/2032 150,000 154,818 Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. (5) United States 6.66% 07/15/2032 150,000 154,818 Electroics - 0.42% Atlantica Sustainable Infrastructure, Ltd. (6) United States 4.25% 06/01/2031 200,000 186,402  Electric - 0.44%  United States 4.25% 06/01/2031 200,000 186,402  Electroics - 0.42%  Atlantica Sustainable Infrastructure, Ltd. (6) United States 4.25% 06/01/2031 200,000 186,402  Electroics - 0.42%  Atlantica Sustainable Infrastructure, Ltd. (6) United States 4.25% 06/01/2031 200,000 186,402  Electroics - 0.42%  Atlantica Sustainable Infrastructure, Ltd. (6) United States 4.25% 06/01/2031 200,000 186,402	Total Common Stocks (Cost \$1,973,341)						1,902,673
American Airlines, Inc. (5) United States 5.75% 04/20/2029 175,000 175,667  Auto Parts & Equipment - 0.62%  American Axle & Manufacturing, Inc. (5) United States 6.38% 10/15/2032 280,000 279,401  Banks - 0.35%  Bancorp, Inc. United States 7.38% 09/01/2030 150,000 156,565  Chemicals - 0.47%  Cerdia Finanz GmbH (5) Germany 9.38% 10/03/2031 200,000 211,750  Commercial Services - 0.39%  CoreCivic, Inc. United States 4.75% 10/15/2027 175,000 172,507  Diversified Financial Services - 3.11%  BGG Group, Inc. United States 7.50% 06/10/2029 150,000 156,031  Burford Capital Global Finance, LLC (5) United States 7.50% 07/15/2033 200,000 203,520  Jefferson Capital Holdings LLC (5) United States 8.25% 05/15/2030 150,000 155,570  Jefferson Capital Holdings LLC (5) United States 8.25% 06/15/2032 50,000 52,621  PRA Group, Inc. (9) United States 8.88% 01/31/2030 150,000 153,570  Jefferson Capital Holdings LLC (5) United States 8.88% 01/31/2030 150,000 155,570  Jefferson Capital Holdings LLC (5) United States 8.88% 01/31/2030 150,000 153,570  Stonex Escrow Issuer LLC (5) United States 6.50% 01/31/2030 150,000 153,359  SLOCOP, United States 6.50% 01/31/2030 150,000 153,359  SLOCOP, United States 6.50% 01/31/2030 150,000 154,414  UWM Holdings, LLC (5) United States 6.50% 01/31/2030 150,000 154,414  UWM Holdings, LLC (6) United States 6.50% 01/31/2030 150,000 154,414  UWM Holdings, LLC (6) United States 6.50% 01/31/2030 150,000 154,414  UWM Holdings, LLC (6) United States 6.50% 01/31/2030 150,000 154,414  Umited States 6.50% 01/31/2030 150,000 154,458  Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. (6) Kingdom 4.13% 06/15/2028 200,000 195,598  Electronics - 0.42%  Atkore, Inc. (6) United States 4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%	•						
Marcican Axle & Manufacturing, Inc.   United States   S.8%   10/15/2032   280,000   279,401		United States		5.75%	04/20/2029	175,000	175,667
Marcican Axle & Manufacturing, Inc.   United States   S.8%   10/15/2032   280,000   279,401	Auto Parts & Equipment - 0.62%						
Bancorp, Inc.         United States         7.38%         09/01/2030         150,000         156,565           Chemicals - 0.47%           Cerdia Finanz GmbH (5)         Germany         9.38%         10/03/2031         200,000         211,750           Commercial Services - 0.39%           CoreCivic, Inc.         United States         4.75%         10/15/2027         175,000         172,507           Diversified Financial Services - 3.11%         BGG Group, Inc.         United States         6.60%         06/10/2029         150,000         156,031           Burford Capital Global Finance, LLC (5)         United States         7.50%         07/15/2033         200,000         203,520           Jane Street Group (5)         United States         6.75%         05/01/2033         150,000         155,570           Jefferson Capital Holdings LLC (5)         United States         8.25%         05/15/2030         150,000         155,570           Jefferson Capital Holdings LLC (5)         United States         8.25%         06/15/2032         50,000         252,625           PRA Group, Inc. (5)         United States         8.88%         01/31/2030         100,000         103,199           Stonex Escrow Issuer LLC (5)         United States <td></td> <td>United States</td> <td></td> <td>6.38%</td> <td>10/15/2032</td> <td>280,000</td> <td>279,401</td>		United States		6.38%	10/15/2032	280,000	279,401
Chemicals - 0.47% Cerdia Finanz GmbH (5) Germany 9.38% 10/03/2031 200,000 211,750  Commercial Services - 0.39% CoreCivic, Inc. United States 4.75% 10/15/2027 175,000 172,507  Diversified Financial Services - 3.11% BGC Group, Inc. United States 6.60% 06/10/2029 150,000 156,031 Burford Capital Global Finance, LLC (5) United States 7.50% 07/15/2033 200,000 203,520 Jane Street Group (5) United States 6.75% 05/01/2033 150,000 155,570 Rayient Corp. United States 8.25% 05/15/2030 150,000 156,956 Navient Corp. United States 8.88% 06/15/2032 50,000 52,621 PRA Group, Inc. (5) United States 8.88% 01/31/2030 100,000 103,199 SLM Corp. United States 8.88% 07/15/2032 150,000 156,359 Stonex Escrow Issuer LLC (5) United States 6.50% 01/31/2030 150,000 156,359 Stonex Escrow Issuer LLC (5) United States 6.68% 07/15/2032 150,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 254,580 United States 6.63% 02/01/2030 250,000 254,580 Torp. United States 6.63% 02/01/2030 250,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 154,414 Umited States 6.63% 02/01/2030 250,000 154,414 Umited States 6.63% 02/01/2030 250,000 154,580 Torp. Odd States 6.63% 02/01/2030 250,000 154,414 Umited States 6.63% 02/01/2030 250,000 154,580 Torp. Odd States 6.63% 02/01/2030 250,000 154,414 United States 6.63% 02/01/2030 250,000 154,414 United States 6.63% 02/01/2031 200,000 154,580 Torp. Odd States 6.63% 02/01/2031 200,000 154,640		TI 's 1 G		<b>7.200</b> /	00/01/2020	150,000	
Cerdia Finanz GmbH (5)   Germany   9.38%   10/03/2031   200,000   211,750	Bancorp, Inc.	United States		7.38%	09/01/2030	150,000	156,565
Commercial Services - 0.39%   Core Civic, Inc.   United States   4.75%   10/15/2027   175,000   172,507	4.5	C		0.200/	10/02/2021	200 000	211.750
Diversified Financial Services - 3.11%	Cerdia Finanz GmbH	Germany		9.38%	10/03/2031	200,000	211,/50
Diversified Financial Services - 3.11%		United States		4 75%	10/15/2027	175 000	172 507
BGC Group, Inc. United States 6.60% 06/10/2029 150,000 156,031  Burford Capital Global Finance, LLC (5) United States 7.50% 07/15/2033 200,000 203,520  Jane Street Group (5) United States 6.75% 05/01/2033 150,000 155,570  Jefferson Capital Holdings LLC (5) United States 8.25% 05/15/2030 150,000 156,956  Navient Corp. United States 7.88% 06/15/2032 50,000 52,621  PRA Group, Inc. (5) United States 8.88% 01/31/2030 100,000 103,199  SLM Corp. United States 6.50% 01/31/2030 150,000 156,359  Stonex Escrow Issuer LLC (5) United States 6.88% 07/15/2032 150,000 156,359  Stonex Escrow Issuer LLC (5) United States 6.88% 07/15/2032 150,000 154,414  UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 254,580  Letetric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. (5) Kingdom 4.13% 06/15/2028 200,000 195,598  Electronics - 0.42%  Atkore, Inc. (5) United States 4.25% 06/01/2031 200,000 186,402		Office States		7.7570	10/13/2027	175,000	172,307
Burford Capital Global Finance, LLC (5) United States 7,50% 07/15/2033 200,000 203,520 Jane Street Group (5) United States 6.75% 05/01/2033 150,000 155,570 Jefferson Capital Holdings LLC (5) United States 8.25% 05/15/2030 150,000 156,956 Navient Corp. United States 7.88% 06/15/2032 50,000 52,621 PRA Group, Inc. (5) United States 8.88% 01/31/2030 100,000 103,199 SLM Corp. United States 6.50% 01/31/2030 150,000 156,359 Stonex Escrow Issuer LLC (5) United States 6.88% 07/15/2032 150,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 254,580 1,393,250 Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. (5) Kingdom 4.13% 06/15/2028 200,000 195,598 Electronics - 0.42%  Atkore, Inc. (5) United States 4.25% 06/01/2031 200,000 186,402 Energy-Alternate Sources - 0.46%		United States		6.60%	06/10/2029	150.000	156.031
Jane Street Group <sup>(5)</sup> United States 6.75% 05/01/2033 150,000 155,570  Jefferson Capital Holdings LLC <sup>(5)</sup> United States 8.25% 05/15/2030 150,000 156,956  Navient Corp. United States 7.88% 06/15/2032 50,000 52,621  PRA Group, Inc. <sup>(5)</sup> United States 8.88% 01/31/2030 100,000 103,199  SLM Corp. United States 6.50% 01/31/2030 150,000 156,359  Stonex Escrow Issuer LLC <sup>(5)</sup> United States 6.88% 07/15/2032 150,000 154,414  UWM Holdings, LLC <sup>(5)</sup> United States 6.63% 02/01/2030 250,000 254,580  I 1,393,250  Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. <sup>(5)</sup> Kingdom 4.13% 06/15/2028 200,000 195,598  Electronics - 0.42%  Atkore, Inc. <sup>(5)</sup> United States 4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%	-						
Navient Corp. United States 7.88% 06/15/2032 50,000 52,621 PRA Group, Inc. (5) United States 8.88% 01/31/2030 100,000 103,199 SLM Corp. United States 6.50% 01/31/2030 150,000 156,359 Stonex Escrow Issuer LLC (5) United States 6.88% 07/15/2032 150,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 254,580    United States		United States		6.75%	05/01/2033	150,000	155,570
PRA Group, Inc. (5) United States 8.88% 01/31/2030 100,000 103,199 SLM Corp. United States 6.50% 01/31/2030 150,000 156,359 Stonex Escrow Issuer LLC (5) United States 6.88% 07/15/2032 150,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 254,580 1,393,250 Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. (5) Kingdom 4.13% 06/15/2028 200,000 195,598 Electronics - 0.42%  Atkore, Inc. (5) United States 4.25% 06/01/2031 200,000 186,402 Energy-Alternate Sources - 0.46%							
SLM Corp. United States 6.50% 01/31/2030 150,000 156,359 Stonex Escrow Issuer LLC (5) United States 6.88% 07/15/2032 150,000 154,414 UWM Holdings, LLC (5) United States 6.63% 02/01/2030 250,000 254,580    United States						,	·
Stonex Escrow Issuer LLC <sup>(5)</sup> United States 6.88% 07/15/2032 150,000 154,414  UWM Holdings, LLC <sup>(5)</sup> United States 6.63% 02/01/2030 250,000 254,580  1,393,250  Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. <sup>(5)</sup> Kingdom 4.13% 06/15/2028 200,000 195,598  Electronics - 0.42%  Atkore, Inc. <sup>(5)</sup> United States 4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%							
UWM Holdings, LLC <sup>(5)</sup> United States 6.63% 02/01/2030 250,000 254,580 1,393,250  Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. <sup>(5)</sup> Kingdom 4.13% 06/15/2028 200,000 195,598  Electronics - 0.42%  Atkore, Inc. <sup>(5)</sup> United States 4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%	•					-	
Electric - 0.44%  Atlantica Sustainable Infrastructure, Ltd. (5) Kingdom  Electronics - 0.42%  Atkore, Inc. (5) United States  4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%							
Atlantica Sustainable Infrastructure, Ltd. (5) Kingdom 4.13% 06/15/2028 200,000 195,598  Electronics - 0.42%  Atkore, Inc. (5) United States 4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%	•			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00 0		
Atkore, Inc. (5) United States 4.25% 06/01/2031 200,000 186,402  Energy-Alternate Sources - 0.46%				4.13%	06/15/2028	200,000	195,598
Energy-Alternate Sources - 0.46%	Electronics - 0.42%						
(5)	Atkore, Inc. <sup>(5)</sup>	United States		4.25%	06/01/2031	200,000	186,402
		United States		4.75%	01/15/2030	215,000	207,803

Food - 0.51%					
C&S Group Enterprises LLC (5)	United States	5.00	% 12/15/2028	250,000	226,123
Forest Products & Paper - 0.16%					
Magnera Corp. (5)	United States	7.25	% 11/15/2031	75,000	70.574
Wagnera Corp.	Office States	1.23	70 11/13/2031	75,000	70,574
Healthcare Services - 1.22%					
Prime Healthcare Services, Inc. <sup>(5)</sup>	United States	9.389	% 09/01/2029	175,000	182,000
Radiology Partners, Inc. (5)	United States	8.50	% 07/15/2032	175,000	181,059
Star Parent, Inc. <sup>(5)</sup>	United States	9.00	% 10/01/2030	175,000	184,987
					548,046
Home Builders - 0.63%	TT '- 1G	0.25	10/15/2020	50.000	50.165
Adams Homes, Inc. (5) LGI Homes, Inc. (5)	United States	9.25		50,000	52,165
LGI Homes, Inc. (4)	United States	4.00	% 07/15/2029	250,000	228,103 280,268
Insurance - 1.58%					200,200
APH/APH2/APH3 Somerset Investor 2 LLC (5)	United States	7.88	% 11/01/2029	250,000	260,905
F&G Annuities & Life, Inc.	United States	6.50	% 06/04/2029	175,000	182,492
SiriusPoint Ltd.	Bermuda	7.00	% 04/05/2029	250,000	264,284
Internet - 0.63%					707,681
Ziff Davis, Inc. (5)	United States	4.63	% 10/15/2030	300,000	202 774
Ziii Davis, iiic.	Office States	4.03	70 10/13/2030	300,000	282,774
Investment Companies - 0.65%					
Drawbridge Special Opportunities Fund, L.P.	II'2. 1.04 ·	5.05	00/17/0000	250.000	244 127
(5) Icahn Enterprises, L.P.	United States United States	5.95° 9.00°		250,000 50,000	244,127 48,233
Little prides, D.I.	Omica States	7.00	00/15/2050	50,000	292,360
Media - 0.65%					
Cable One, Inc. (5)	United States	4.00	% 11/15/2030	75,000	63,542
Sirius XM Radio LLC <sup>(5)</sup>	United States	3.88	% 09/01/2031	250,000	226,567
					290,109
Mining - 0.57%					
Nickel Industries, Ltd. <sup>(5)</sup>	Australia	9.00	% 09/30/2030	250,000	253,936
Packaging & Containers - 0.64%					
Graphic Packaging International, LLC (5)	United States	3.50	% 03/15/2028	50,000	48,230
OI European Group BV <sup>(5)</sup>	Netherlands	4.75		250,000	238,636
Of European Group BV	recticitatios	т./3	70 02/13/2030	230,000	286,866
Pharmaceuticals - 0.85%					
AdaptHealth LLC (5)	United States	4.63	% 08/01/2029	250,000	236,326
Harrow, Inc. <sup>(5)</sup>	United States	8.63	% 09/15/2030	100,000	104,000
Owens & Minor, Inc. (5)	United States	6.63	% 04/01/2030	50,000	41,250
					381,576
Pipelines - 2.85%	TI 's 1 G	4.55	0.4/1.5/2020	250.000	220 721
CNX Midstream Partners, L.P. <sup>(5)</sup> NGL Energy Operating, LLC <sup>(5)</sup>	United States	4.75		250,000	239,731
NuStar Logistics, L.P.	United States United States	8.38 <sup>o</sup> 5.63 <sup>o</sup>		250,000 250,000	256,159 251,440
Summit Midstream Holdings LLC (5)	United States  United States	8.63		250,000	251,234
Venture Global LNG, Inc. (5)	United States  United States	9.50		250,000	275,423
venture Giodai Ervo, inc.	Office States	7.50	02/01/2029	230,000	1,273,987
Real Estate - 0.45%					1,270,507
Five Point Operating Co., L.P. (5)	United States	8.00	% 10/01/2030	200,000	202,940
Real Estate Investment Trusts - 1.08%					
Arbor Realty SR, Inc. (5)	United States	7.88		225,000	236,571
Ladder Capital Finance Holdings, LLLP (5)	United States	4.25	% 02/01/2027	250,000	247,916
Transportation - 0.64%					484,487
Beacon Mobility Corp. (5)	United States	7.25	% 08/01/2030	75,000	77,973
Navios South American Logistics, Inc. (5)	Marshall Islands	8.88		200,000	208,050
Bodan / Informati Dogistics, Inc.	Transman Islands	0.80	07/17/2030	200,000	286,023
					200,023
Total Corporate Bonds (Cost \$8,851,289)					8,846,693
Double Character 1 240/					
Partnership Shares - 1.34% Pipelines - 1.34%					
Energy Transfer, L.P.	United States			35,000	600,600
<b>Total Partnership Shares (Cost \$610,700)</b>					600,600
Durafarmad Charles 2 270/					
Preferred Stocks - 2.27% Real Estate Investment Trusts - 2.27%					
Public Storage	United States			59,500	1,015,665
				. ,	,,,,,,,,,,
Total Preferred Stocks (Cost \$1,012,904)					1,015,665
Real Estate Investment Trusts - 9.00% Agree Realty Corp.	United States			10,000	710,400
Agree Realty Corp. Extra Space Storage, Inc.	United States United States			4,000	563,760
				1,000	200,700

Four Corners Property Trust, Inc.	United States			35,000	854,000
Realty Income Corp.	United States			12,581	764,799
Starwood Property Trust, Inc.	United States			39,360	762,403
UDR, Inc.	United States			10,000	372,600
Total Real Estate Investment Trusts (Cost \$4,108,380)					4,027,962
Warrants - 0.41%					
Software - 0.41%					
DarioHealth, Exercise Price: \$16.566 (1) (2) (6)	United States		04/30/2032	15,101	183,057
Total Warrants (Cost \$95,809)					183,057
Short-Term Investments - 10.29%					
Money Market Funds - 10.29%					
Fidelity US Government Fund, Class I	United States	4.04% <sup>(7)</sup>		4,607,341	4,607,341
Total Short-Term Investments (Cost					
\$4,607,341)					4,607,341
Total Investments (Cost \$43,793,897) - 97.65%					\$43,718,124
Other assets in excess of liabilites (2.35%)					1,053,159
Total Net Assets - 100.00%					\$44,771,283
					· , ,

- (1) Fair valued using significant unobservable inputs.
- (2) Restricted investment as to resale.
- (3) Floating rate security.
- Position or portion thereof is an unfunded commitment, which may be subject to an unused commitment fee.

  (5) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"). These securities are restricted and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2025, the total value of these securities is \$7,406,161, representing 16.54% of net assets.
- (6) Non-income producing.
  (7) The rate is the annualized seven-day yield as of September 30, 2025.

SOFR - Secured Overnight Financing Rate

**Investments in Restricted Securities** - Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. Callodine Specialty Income Fund (the "Fund") may invest in restricted securities that are consistent with the Fund's investment objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

Additional information on each restricted security held by the Fund on September 30, 2025 is as follows:

	Acquisition			% of Net
Security	Date	Cost	Fair Value	Assets
Berry GP Term Loan	8/18/2025	\$ 4,244,343	\$ 4,244,343	9.48%
Blazing Star Parent Term Loan	8/18/2025	1,940,121	1,940,121	4.34%
Columbia Helicopters Term Loan	9/30/2025	4,953,854	4,953,854	11.06%
DarioHealth Term Loan	8/18/2025	4,511,929	4,511,929	10.08%
DarioHealth Warrant	8/18/2025	95,809	183,057	0.41%
Magnit Corporation Term Loan	8/18/2025	4,943,863	4,943,863	11.04%
Vara Salon Suites Term Loan	9/30/2025	1,940,023	1,940,023	4.33%
		\$ 22,629,942	\$ 22,717,190	