UPAR Ultra Risk Parity ETF
Schedule of Investments
September 30, 2026 (Unaudited)

COMMON STOCKS - 22.0%	Shares	Value
Consumer Discretionary Products - 0.1%		
Geberit AG	75	$ 49,009
Scotts Miracle-Gro Co.	359	17,990
		66,999
Consumer Staple Products - 0.6%		
Austevoll Seafood ASA	1,184	10,324
Bakkafrost P/F	377	17,223
Bumitama Agri Ltd.	11,761	19,153
China Youran Dairy Group Ltd.[(a)]	26,425	13,639
Dekon Food And Agriculture Group - Class H[(a)]	2,447	18,181
Fuji Oil Co. Ltd.	548	14,909
Leroy Seafood Group ASA	3,490	15,675
Salmar ASA	851	50,772
Schouw & Co. A/S	157	18,989
Suedzucker AG	1,219	18,249
Tate & Lyle PLC	2,862	21,253
Wilmar International Ltd.	3,409	95,963
		314,330
Industrial Products - 2.7%		
AGCO Corp.	331	37,810
Alamo Group, Inc.	83	12,846
CNH Industrial NV - Class A	6,889	88,524
Deere & Co.	1,413	948,900
First Tractor Co. Ltd.	9,221	10,212
Halma PLC	716	33,310
Husqvarna AB	3,487	12,199
IDEX Corp.	147	33,513
Kubota Corp.	6,029	106,031
Pentair PLC	324	17,169
Toro Co.	613	59,105

Xylem, Inc.	455	$ 46,078
Zurn Elkay Water Solutions Corp.	319	14,824
		1,420,521
Industrial Services - 0.0%[b]		
Tetra Tech, Inc.	481	15,849
Materials - 9.3%		
Advanced Drainage Systems, Inc.	147	18,626
Anglo American PLC	3,715	200,368
Antofagasta PLC	3,049	152,539
Aurubis AG	144	26,317
BHP Group Ltd., ADR	7,867	667,436
Boliden AB	864	44,470
Cameco Corp.	1,388	120,621
Capstone Copper Corp.[a]	2,257	22,431
CF Industries Holdings, Inc.	808	93,082
China Nonferrous Mining Corp. Ltd.	10,279	20,449
China XLX Fertiliser Ltd.	7,735	10,321
CMOC Group Ltd.	77,951	150,403
Corteva, Inc.	3,422	265,718
Ecolab, Inc.	557	152,941
First Quantum Minerals Ltd.[a]	2,433	65,514
Fortescue Ltd.	9,105	104,137
Freeport-McMoRan, Inc.	4,328	302,960
Glencore PLC	38,800	286,170
GMK Norilskiy Nickel PAO, ADR[a][c]	3,990	—
Hudbay Minerals, Inc.	1,174	31,455
Ivanhoe Mines Ltd. - Class A[a]	4,878	40,165
Jiangxi Copper Co. Ltd.	12,452	52,241
K+S AG	1,076	18,724
KWS Saat SE & Co. KGaA	207	16,529
Lundin Mining Corp.	2,894	69,162
Lynas Rare Earths Ltd.[a]	3,292	31,587
Mineral Resources Ltd.	623	22,664
Mitsui Kinzoku Co. Ltd.	1,860	27,124
MMG Ltd.[a]	39,585	43,814

Mosaic Co.	2,025	$	43,841
MP Materials Corp.[(a)]	564		26,672
NAC Kazatomprom JSC, GDR	809		51,614
Nutrien Ltd.	2,675		188,300
PhosAgro PJSC, GDR[(a)(c)]	1,126		—
Pilbara Minerals Ltd.	8,416		22,600
Rio Tinto PLC, ADR	5,074		477,819
Sociedad Quimica y Minera de Chile SA - Class B, ADR	1,534		99,511
South32 Ltd.	15,181		53,441
Southern Copper Corp.	2,539		514,411
Sumitomo Metal Mining Co. Ltd.	925		58,343
Teck Resources Ltd.	1,472		97,148
Vale SA, ADR	12,416		166,499
Yara International ASA	1,541		67,829
			4,925,996
Oil & Gas - 8.0%			
Aker BP ASA	1,076		38,192
BP PLC, ADR	4,045		177,940
Canadian Natural Resources Ltd.	3,163		149,111
Cenovus Energy, Inc.	2,809		87,530
Chevron Corp.	2,814		574,647
ConocoPhillips	1,720		215,258
Devon Energy Corp.	1,661		76,472
Diamondback Energy, Inc.	461		84,736
Ecopetrol SA, ADR	3,019		49,753
Eni SpA, ADR	2,255		122,447
EOG Resources, Inc.	791		108,968
EQT Corp.	1,040		50,502
Equinor ASA, ADR	3,602		149,843
Expand Energy Corp.	408		34,309
ExxonMobil Holdings Corp.	5,981		973,408
Galp Energia SGPS SA	1,249		31,849
Gazprom PJSC, ADR[(a)(c)]	11,925		—
Imperial Oil Ltd.	745		91,830
Inpex Corp.	2,116		49,380
LUKOIL PJSC, ADR[(a)(c)]	818		—
Novatek PJSC, GDR[(a)(c)]	329		—

Occidental Petroleum Corp.	1,613	$	89,231
OMV AG	545		44,199
Ovintiv, Inc.	471		27,233
Permian Resources Corp. - Class A	1,412		29,821
Repsol SA	1,852		62,960
Santos Ltd.	5,347		32,296
Shell PLC, ADR	3,986		378,869
Suncor Energy, Inc.	1,796		122,074
TotalEnergies SE, ADR	3,320		283,860
Tourmaline Oil Corp.	650		27,882
Woodside Energy Group Ltd.	3,138		69,598
YPF SA - Class D, ADR[(a)]	572		28,674
			4,262,872
Renewable Energy - 0.9%			
Cadeler A/S [(a)]	1,709		9,287
Dajin Heavy Industry Co. Ltd.	58		254
Enphase Energy, Inc.[(a)]	464		15,307
First Solar, Inc.[(a)]	523		91,609
Flat Glass Group Co. Ltd. - Class H	18,934		13,283
Goldwind Science & Technology Co. Ltd.	34,889		39,661
Nextpower, Inc. - Class A[(a)]	711		55,408
Nordex SE[(a)]	970		43,145
Plug Power, Inc.[(a)]	6,713		13,023
Sigenergy Technology Co. Ltd.	1,012		36,138
SMA Solar Technology AG[(a)]	161		10,963
Solv Energy, Inc. - Class A[(a)]	588		14,124
Verbio SE[(a)]	311		9,863
Vestas Wind Systems A/S	4,430		132,029
Xinyi Solar Holdings Ltd.	42,082		10,458
			494,552
Utilities - 0.4%			
American Water Works Co., Inc.	382		49,457
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	6,587		34,977
Essential Utilities, Inc.	551		21,594
Severn Trent PLC	579		23,813

United Utilities Group PLC	1,294	$	24,290
Veolia Environnement SA	1,408		49,274
			203,405
TOTAL COMMON STOCKS (Cost $9,307,143)			11,704,524

EXCHANGE-TRADED FUNDS - 25.9%	**Shares**	**Value**
SPDR Gold MiniShares Trust [(a)]	93,031	7,645,288
Vanguard Extended Market ETF	8,463	1,960,285
Vanguard FTSE Developed Markets ETF	19,482	1,375,624
Vanguard FTSE Emerging Markets ETF	46,921	2,782,884
		13,764,081
TOTAL EXCHANGE-TRADED FUNDS (Cost $8,217,144)		13,764,081

U.S. TREASURY SECURITIES - 49.8%		**Principal Amount**	**Value**
U.S. Treasury Inflation Indexed Bonds - 49.8%			
United States Treasury Inflation Indexed Bonds			
1.00%, 02/15/2048	$	3,285,071	2,104,913
2.38%, 02/15/2056		833,537	683,221
0.88%, 02/15/2047		3,308,854	2,102,092
0.25%, 02/15/2050		2,609,309	1,299,963
0.13%, 02/15/2051		2,180,369	1,013,294
0.63%, 02/15/2043		3,638,212	2,423,530
1.38%, 02/15/2044		3,716,579	2,775,107
2.38%, 02/15/2055		1,971,445	1,617,352
1.00%, 02/15/2046		3,234,275	2,157,378
1.00%, 02/15/2049		2,679,193	1,688,917
0.75%, 02/15/2042		2,467,876	1,725,994
1.50%, 02/15/2053		2,638,726	1,784,496
0.75%, 02/15/2045		3,631,549	2,347,964
2.13%, 02/15/2054		2,279,402	1,777,027
0.13%, 02/15/2052		2,143,560	968,576
TOTAL U.S. TREASURY SECURITIES (Cost $31,786,941)			26,469,824

SHORT-TERM INVESTMENTS - 0.3%			
Money Market Funds - 0.3%	**Shares**		**Value**
First American Government Obligations Fund - Class X, 3.75%[(d)]	176,794	$	176,794
TOTAL SHORT-TERM INVESTMENTS (Cost $176,794)			176,794
TOTAL INVESTMENTS - 98.0% (Cost $49,488,022)		$	52,115,223
Other Assets in Excess of Liabilities - 2.0%			1,082,862
TOTAL NET ASSETS - 100.0%		$	53,198,085

Percentages are stated as a percent of net assets.

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
PLC	Public Limited Company
PJSC	Public Joint Stock Company

(a) Non-income producing security.
(b) Does not round to 0.1% or (0.1)%, as applicable.
(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of September 30, 2026.
(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2026.

UPAR Ultra Risk Parity ETF
Schedule of Futures Contracts
September 30, 2026 (Unaudited)

The UPAR Ultra Risk Parity ETF had the following futures contracts outstanding with PhillipCapital, Inc. as of September 30, 2026:

FUTURES CONTRACTS - (2.9)%

Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
Micro E-Mini S&P 500 Index	208	12/18/2026	$ 8,024,120	$ 23,565
MSCI EAFE Index	16	12/18/2026	2,509,280	(37,043)
MSCI Emerging Markets Index	36	12/18/2026	3,079,800	40,492
U.S. Treasury 10 Year Note	131	12/21/2026	13,650,609	(578,872)
U.S. Treasury Ultra Long Bond	128	12/21/2026	13,260,000	(992,635)
				(1,544,493)
Net Unrealized Appreciation (Depreciation)				$ (1,544,493)

Percentages are stated as a percent of net assets.