

UPAR Ultra Risk Parity ETF

Schedule of Investments

September 30, 2025 (Unaudited)

COMMON STOCKS - 20.6%	Shares	Value
Consumer Discretionary Products - 0.1%		
Geberit AG	96	\$ 72,056
Consumer Staple Products - 0.2%		
Dekon Food And Agriculture Group – Class H	3,087	30,095
Salmar ASA	1,101	58,814
		88,909
Industrial Products - 2.4%		
AGCO Corp.	552	59,103
CNH Industrial NV - Class A	8,707	94,471
Deere & Co.	2,018	922,751
Halma PLC	803	37,296
Kubota Corp.	9,590	120,975
Pentair PLC	395	43,750
Toro Co.	785	59,817
Xylem, Inc.	663	97,792
		1,435,955
Materials - 9.6%		
Antofagasta PLC	5,723	211,954
BHP Group Ltd., ADR	14,084	785,183
Boliden AB ^(a)	1,473	59,937
Cameco Corp.	2,257	189,462
Capstone Copper Corp. ^(a)	4,147	35,229
CF Industries Holdings, Inc.	1,091	97,863
CMOC Group Ltd. - Class H	120,183	242,362
Corteva, Inc.	5,040	340,855
Ecolab, Inc.	664	181,843
First Quantum Minerals Ltd. ^(a)	4,805	108,712
FMC Corp.	743	24,987
Fortescue Ltd.	17,180	212,692
Freeport-McMoRan, Inc.	7,709	302,347
Glencore PLC	65,523	301,328
GMK Norilskiy Nickel PAO, ADR ^{(a)(b)}	3,990	—
Ivanhoe Mines Ltd. - Class A ^(a)	7,303	77,470
Jiangxi Copper Co. Ltd. - Class H	24,953	97,818
Lundin Mining Corp.	5,087	75,899
Lynas Rare Earths Ltd. ^(a)	5,143	57,293
MMG Ltd. ^(a)	66,253	57,479
Mosaic Co.	2,086	72,343
MP Materials Corp. ^(a)	942	63,180
NAC Kazatomprom JSC, GDR	1,413	75,313
Nutrien Ltd.	3,460	203,238
PhosAgro PJSC, GDR ^{(a)(b)}	1,126	—
Rio Tinto PLC, ADR	9,450	623,795

Sociedad Quimica y Minera de Chile SA, ADR ^(a)	2,182	\$	93,782
South32 Ltd.	28,348		51,478
Southern Copper Corp.	4,497		545,703
Sumitomo Metal Mining Co. Ltd.	1,611		52,000
Teck Resources Ltd. - Class B	2,642		115,922
Vale SA, ADR	24,254		263,399
Yara International ASA	2,214		80,902
			<u>5,701,768</u>
Oil & Gas - 7.0%			
Aker BP ASA	1,323		33,560
BP PLC, ADR	5,152		177,538
Canadian Natural Resources Ltd.	4,297		137,428
Cenovus Energy, Inc.	3,613		61,359
Chevron Corp.	4,025		625,042
ConocoPhillips	2,443		231,083
Coterra Energy, Inc.	1,339		31,667
Devon Energy Corp.	1,190		41,721
Diamondback Energy, Inc.	545		77,990
Ecopetrol SA, ADR	4,278		39,400
Eni SpA, ADR	3,125		109,219
EOG Resources, Inc.	1,059		118,735
EQT Corp.	1,225		66,677
Equinor ASA, ADR	5,295		129,092
Expand Energy Corp.	625		66,400
Exxon Mobil Corp.	8,341		940,448
Galp Energia SGPS SA	1,506		28,490
Gazprom PJSC, ADR ^{(a)(b)}	11,925		—
Imperial Oil Ltd.	966		87,609
Inpex Corp.	2,581		46,714
LUKOIL PJSC, ADR ^{(a)(b)}	818		—
Novatek PJSC, GDR ^{(a)(b)}	329		—
Occidental Petroleum Corp.	1,877		88,688
OMV AG	687		36,664
Repsol SA	2,407		42,608
Rosneft Oil Co PJSC, GDR ^{(a)(b)}	10,479		—
Santos Ltd.	6,246		27,857
Shell PLC, ADR	5,826		416,734
Suncor Energy, Inc.	2,315		96,899
TotalEnergies SE, ADR	4,732		282,453
Tourmaline Oil Corp.	645		27,823
Woodside Energy Group Ltd.	3,612		55,131
			<u>4,125,029</u>
Renewable Energy - 1.1%			
Enphase Energy, Inc. ^(a)	965		34,151
First Solar, Inc. ^(a)	839		185,025
Flat Glass Group Co. Ltd. - Class H	34,453		50,304
Goldwind Science & Technology Co. Ltd. – Class H	41,180		74,099
NEXTracker, Inc. - Class A ^(a)	962		71,179
Nordex SE ^(a)	1,891		48,438

Vestas Wind Systems A/S	8,420	\$ 158,783
		621,979
Utilities - 0.2%		
American Water Works Co., Inc.	551	76,694
Veolia Environnement SA	2,045	69,635
		146,329
TOTAL COMMON STOCKS (Cost \$12,606,159)		12,192,025

EXCHANGE TRADED FUNDS - 25.6%	Shares	Value
SPDR Gold MiniShares Trust ^(a)	114,705	8,769,197
Vanguard Extended Market ETF	9,583	2,006,105
Vanguard FTSE Developed Markets ETF	24,023	1,439,458
Vanguard FTSE Emerging Markets ETF	54,854	2,971,990
TOTAL EXCHANGE TRADED FUNDS (Cost \$9,652,777)		15,186,750

U.S. TREASURY SECURITIES - 48.1%	Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Inflation Indexed Bonds ^(c)	2.13%	02/15/2041	\$ 1,984,104	1,982,888
U.S. Treasury Inflation Indexed Bonds ^(c)	0.75%	02/15/2042	3,261,077	2,585,828
U.S. Treasury Inflation Indexed Bonds	0.63%	02/15/2043	3,200,818	2,430,623
U.S. Treasury Inflation Indexed Bonds	1.38%	02/15/2044	3,463,914	2,962,245
U.S. Treasury Inflation Indexed Bonds	0.75%	02/15/2045	3,380,263	2,520,097
U.S. Treasury Inflation Indexed Bonds	1.00%	02/15/2046	3,525,727	2,717,785
U.S. Treasury Inflation Indexed Bonds	0.88%	02/15/2047	3,341,660	2,466,978
U.S. Treasury Inflation Indexed Bonds	1.00%	02/15/2048	2,899,096	2,171,511
U.S. Treasury Inflation Indexed Bonds	1.00%	02/15/2049	2,367,309	1,745,981
U.S. Treasury Inflation Indexed Bonds	0.25%	02/15/2050	2,040,605	1,206,259
U.S. Treasury Inflation Indexed Bonds	0.13%	02/15/2051	1,903,403	1,055,292
U.S. Treasury Inflation Indexed Bonds	0.13%	02/15/2052	1,838,200	995,617
U.S. Treasury Inflation Indexed Bonds	1.50%	02/15/2053	1,122,633	898,146
U.S. Treasury Inflation Indexed Bonds	2.13%	02/15/2054	1,990,467	1,836,389
U.S. Treasury Inflation Indexed Bonds	2.38%	02/15/2055	913,194	891,074
TOTAL U.S. TREASURY SECURITIES (Cost \$30,145,725)				28,466,713
TOTAL INVESTMENTS - 94.3% (Cost \$52,404,661)				\$ 55,845,488
Other Assets in Excess of Liabilities - 5.7%				3,363,446
TOTAL NET ASSETS - 100.0%				\$ 59,208,934

Percentages are stated as a percent of net assets.

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

- (a) Non-income producing security.
- (b) 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, 2025.
- (c) All or a portion of this security has been pledged as collateral. The total value of assets committed as collateral as of September 30, 2025 is \$4,568,716 which represented 7.7% of net assets.

UPAR Ultra Risk Parity ETF
Schedule of Futures Contracts
September 30, 2025 (Unaudited)

The UPAR Ultra Risk Parity ETF had the following futures contracts outstanding with PhillipCapital, Inc.:

FUTURES CONTRACTS - 0.8%				
Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
MSCI EAFE Index	19	12/19/2025	\$ 2,646,035	\$ 10,541
MSCI Emerging Markets Index	50	12/19/2025	3,399,250	14,489
S&P 500 Index	245	12/19/2025	8,254,969	19,076
U.S. Treasury 10 Year Notes	125	12/19/2025	14,062,500	28,125
U.S. Treasury Ultra Bonds	120	12/19/2025	14,407,500	397,841
Net Unrealized Appreciation (Depreciation)				\$ 470,072