

SPARKLINE INTERNATIONAL INTANGIBLE VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
COMMON STOCKS - 99.2%		
Australia - 1.4%		
Atlassian Corp. - Class A ^(a)	2,073 \$	223,075
Worley Ltd.	10,110	94,030
		317,105
Belgium - 0.4%		
Solvay SA	2,589	78,153
Canada - 4.4%		
Air Canada ^(a)	4,797	76,792
Bausch Health Cos., Inc. ^(a)	11,485	61,560
BlackBerry Ltd. ^(a)	10,606	95,086
Bombardier, Inc. - Class B ^(a)	654	147,527
Canadian Solar, Inc. ^(a)	2,801	53,191
Canadian Tire Corp. Ltd. - Class A	625	80,196
CGI, Inc.	2,103	146,866
Kinaxis, Inc. ^(a)	582	66,231
Lululemon Athletica, Inc. ^(a)	1,153	151,251
Open Text Corp.	4,149	98,912
		977,612
China - 1.7%		
Lenovo Group Ltd.	124,612	381,616
Denmark - 2.2%		
GN Store Nord AS ^(a)	3,656	56,063
Novo Nordisk AS	7,257	331,776
Pandora AS	972	91,167
		479,006
Finland - 1.3%		
Nokia Oyj	20,520	298,942
France - 11.7%		
Alstom SA ^(a)	6,767	135,286
Arkema SA	1,477	104,917
Capgemini SE	1,391	165,410
Cie de Saint-Gobain SA	2,232	203,742
Cie Generale des Etablissements Michelin SCA	4,122	151,497
Forvia SE ^(a)	5,707	75,852
Ipsen SA	627	114,526
L'Oreal SA	1,385	617,995

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Orange SA	11,795 \$	246,744
Renault SA	3,878	133,844
Sanofi SA	5,698	500,388
Teleperformance SE	995	73,162
Valeo SE	5,959	92,234
		2,615,597
Germany - 19.7%		
adidas AG	1,193	231,826
BASF SE	5,707	338,290
Bayer AG	6,847	291,741
Bayerische Motoren Werke AG	3,142	273,982
Beiersdorf AG	1,587	128,057
Continental AG	1,988	165,470
Deutz AG	3,141	38,359
Evonik Industries AG	6,951	136,289
Fresenius Medical Care AG	2,848	123,542
HUGO BOSS AG	1,686	70,206
KION Group AG	1,957	100,094
LANXESS AG	2,762	53,156
Mercedes-Benz Group AG	5,784	352,097
Puma SE ^(a)	3,154	106,943
SAP SE	2,370	429,195
Siemens AG	1,909	600,751
Siemens Energy AG	2,182	415,459
Siemens Healthineers AG ^(b)	6,588	268,333
thyssenkrupp AG	9,551	130,843
TUI AG	7,880	64,982
Wacker Chemie AG ^(a)	694	80,382
		4,399,997
Ireland - 0.8%		
Aptiv PLC ^(a)	2,517	171,005
Israel - 1.3%		
Nice Ltd. ^(a)	1,103	97,840
SolarEdge Technologies, Inc. ^(a)	1,848	141,095
Wix.com Ltd. ^(a)	964	54,042
		292,977
Italy - 0.4%		
Leonardo SpA	1,407	89,310

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Japan - 20.7%		
Bridgestone Corp.	11,342 \$	245,192
Brother Industries Ltd.	3,909	92,114
Daiichi Sankyo Co. Ltd.	10,400	176,343
Eisai Co. Ltd.	3,563	89,128
FUJIFILM Holdings Corp.	11,684	243,709
Fujitsu Ltd.	12,443	263,134
Hitachi Ltd.	15,824	513,275
Honda Motor Co. Ltd.	29,774	271,540
Konica Minolta, Inc.	17,696	67,733
Lixil Corp.	4,900	51,887
Mazda Motor Corp.	9,600	69,228
Mitsui Chemicals, Inc.	5,888	80,650
NIDEC CORP ^(a)	8,400	147,256
Nikon Corp.	6,056	70,137
Nissan Motor Co. Ltd. ^(a)	49,341	122,930
NSK Ltd.	7,600	59,601
Omron Corp.	2,776	100,118
Panasonic Holdings Corp.	14,116	327,939
Sharp Corp. ^(a)	13,635	53,208
Shiseido Co. Ltd.	4,800	84,704
Sony Group Corp.	20,772	449,181
Sumitomo Pharma Co. Ltd. ^(a)	6,100	62,162
Takeda Pharmaceutical Co. Ltd.	9,842	316,274
Toyota Motor Corp.	30,866	589,548
Trend Micro, Inc.	2,100	79,245
		4,626,236
Jersey - 0.2%		
Novocure Ltd. ^(a)	3,039	51,784
Netherlands - 7.0%		
Airbus SE	2,030	425,492
Akzo Nobel NV	1,604	122,843
Arcadis NV	1,705	69,605
Koninklijke Philips NV	8,929	238,186
NXP Semiconductors NV	1,188	381,764
Randstad NV	2,983	91,646
Signify NV ^(b)	3,168	76,933
Stellantis NV ^(a)	20,780	166,392
		1,572,861
Norway - 0.6%		
Yara International ASA	2,521	137,086

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	Shares	Value
Spain - 0.4%		
Grifols SA	8,315 \$	90,003
Sweden - 4.0%		
Autoliv, Inc.	1,056	134,239
Securitas AB - Class B	6,086	101,641
Telefonaktiebolaget LM Ericsson - Class B	23,807	309,671
Volvo AB - Class B	9,883	348,411
		893,962
Switzerland - 8.8%		
Adecco Group AG	3,730	79,183
Clariant AG	6,737	69,264
Logitech International SA	1,265	153,800
Novartis AG	4,665	704,158
Roche Holding AG	1,824	769,513
STMicroelectronics NV	1,566	107,677
Transocean Ltd. ^(a)	14,553	90,083
		1,973,678
United Kingdom - 11.5%		
AstraZeneca PLC	2,955	549,247
Brightstar Lottery PLC	3,571	40,102
Capri Holdings Ltd. ^(a)	2,528	46,793
Clarivate PLC ^(a)	19,387	49,049
Convatec Group PLC ^(b)	24,142	65,739
GSK PLC	16,915	428,593
Johnson Matthey PLC	3,110	88,790
Marks & Spencer Group PLC	20,143	96,543
Pearson PLC	5,971	89,417
Serco Group PLC	20,012	71,148
Shell PLC	13,106	550,319
Smith & Nephew PLC	9,113	136,347
Standard Chartered PLC	10,147	272,410
WPP PLC	21,891	83,046
		2,567,543
United States - 0.7%		
LyondellBasell Industries NV - Class A	2,222	148,096
TOTAL COMMON STOCKS (Cost \$19,562,987)		22,162,569

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SPARKLINE INTERNATIONAL INTANGIBLE VALUE ETF

SCHEDULE OF INVESTMENTS

May 31, 2026

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
First American Government Obligations Fund - Class X, 3.55% ^(c)	99,258	\$ 99,258
TOTAL MONEY MARKET FUNDS (Cost \$99,258)		99,258
TOTAL INVESTMENTS - 99.6% (Cost \$19,662,245)	\$	22,261,827
Other Assets in Excess of Liabilities - 0.4%		91,300
TOTAL NET ASSETS - 100.0%	\$	22,353,127

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2026, the value of these securities total \$411,005 or 1.8% of the Fund's net assets.
- (c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

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