

EFFICIENT MARKET PORTFOLIO PLUS ETF

SCHEDULE OF INVESTMENTS

May 31, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - 103.2%	Shares	Value
ARK Innovation ETF ^{(a)(b)(c)}	17,804 \$	1,003,611
Global X Uranium ETF ^(c)	63,433	2,030,490
Health Care Select Sector SPDR Fund ^(c)	6,443	854,600
Industrial Select Sector SPDR Fund ^(c)	6,894	984,601
iShares U.S. Home Construction ETF ^(c)	17,211	1,540,040
Materials Select Sector SPDR Fund ^(c)	10,797	932,213
ProShares UltraShort 20+ Year Treasury ^(c)	26,332	977,181
SPDR S&P Retail ETF ^{(b)(c)}	23,085	1,752,844
Utilities Select Sector SPDR Fund ^(c)	11,481	940,523
VanEck Semiconductor ETF ^{(a)(c)}	7,504	1,799,084
Vanguard Consumer Staples ETF ^(c)	4,094	919,349
TOTAL EXCHANGE TRADED FUNDS (Cost \$13,006,171)		13,734,536
SHORT-TERM INVESTMENTS - 4.6%		
Investments Purchased with Proceeds from Securities Lending - 4.6%		
First American Government Obligations Fund - Class X, 4.23% ^{(b)(d)}	608,000	608,000
Money Market Funds - 0.0% ^(e)		
First American Government Obligations Fund - Class X, 4.23% ^(d)	4,714	4,714
TOTAL SHORT-TERM INVESTMENTS (Cost \$612,714)		612,714
TOTAL INVESTMENTS - 107.8% (Cost \$13,618,885)	\$	14,347,250
Liabilities in Excess of Other Assets - (7.8)% ^(f)		(1,043,334)
TOTAL NET ASSETS - 100.0%	\$	13,303,916

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of May 31, 2025. The fair value of these securities was \$594,318.

(c) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of May 31, 2025 is \$6,696,818.

(d) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

(e) Represents less than 0.05% of net assets.

(f) Includes cash of \$1,378 that is pledged as collateral for securities sold short.

The accompanying notes are an integral part of these financial statements.

EFFICIENT MARKET PORTFOLIO PLUS ETF

SCHEDULE OF SECURITIES SOLD SHORT

May 31, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - (51.0)%	Shares	Value
Consumer Discretionary Select Sector SPDR Fund	(8,039) \$	(1,718,738)
Invesco QQQ Trust Series 1	(2,219)	(1,151,905)
iShares U.S. Telecommunications ETF	(58,806)	(1,647,156)
SPDR S&P Metals & Mining ETF	(18,752)	(1,126,995)
SPDR S&P Oil & Gas Exploration & Production ETF	(9,539)	(1,140,388)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$6,638,828)		(6,785,182)
TOTAL SECURITIES SOLD SHORT - (51.0)% (Proceeds \$6,638,828)	\$	(6,785,182)

Percentages are stated as a percent of net assets.

The accompanying notes are an integral part of these financial statements.