

EFFICIENT MARKET PORTFOLIO PLUS ETF
SCHEDULE OF INVESTMENTS
November 30, 2025

EXCHANGE TRADED FUNDS - 100.3%	Shares	Value
ARK Innovation ETF ^{(a)(b)}	30,102	\$ 2,398,527
Global X Uranium ETF ^(b)	38,859	1,759,536
Invesco QQQ Trust Series 1 ^(b)	3,400	2,105,450
iShares U.S. Home Construction ETF ^(b)	21,332	2,216,608
ProShares UltraShort 20+ Year Treasury ^(b)	81,109	2,683,897
State Street Health Care Select Sector SPDR ETF ^(b)	18,552	2,924,723
State Street Materials Select Sector SPDR ETF	31,262	2,794,823
State Street SPDR S&P Retail ETF ^(b)	26,440	2,230,214
VanEck Semiconductor ETF ^{(a)(b)}	5,883	2,072,463
TOTAL EXCHANGE TRADED FUNDS (Cost \$19,368,905)		21,186,241
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.0% ^(c)		
First American Government Obligations Fund - Class X, 3.92% ^(d)	8,086	8,086
TOTAL MONEY MARKET FUNDS (Cost \$8,086)		8,086
TOTAL INVESTMENTS - 100.3% (Cost \$19,376,991)	\$	21,194,327
Liabilities in Excess of Other Assets - (0.3)% ^(e)		(70,009)
TOTAL NET ASSETS - 100.0%	\$	21,124,318

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) 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 November 30, 2025 is \$10,210,778.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized yield as of November 30, 2025.
- (e) Includes cash of \$10,570,409 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****November 30, 2025**

EXCHANGE TRADED FUNDS - (50.4)%	Shares	Value
iShares U.S. Telecommunications ETF	(24,457)	\$ (801,456)
State Street Consumer Discretionary Select Sector SPDR ETF	(4,465)	(1,055,794)
State Street Industrial Select Sector SPDR ETF	(6,891)	(1,059,078)
State Street SPDR S&P Metals & Mining ETF	(27,729)	(2,692,209)
State Street SPDR S&P Oil & Gas Exploration & Production ETF	(21,115)	(2,829,832)
State Street Utilities Select Sector SPDR ETF	(12,025)	(1,089,826)
Vanguard Consumer Staples ETF	(5,138)	(1,110,013)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$10,241,026)		<u>(10,638,208)</u>
TOTAL SECURITIES SOLD SHORT - (50.4)% (Proceeds \$10,241,026)		<u>\$ (10,638,208)</u>

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