

**INTELLIGENT ALPHA ATLAS ETF**

**SCHEDULE OF INVESTMENTS**

**December 31, 2025 (Unaudited)**

	Shares	Value
<b>COMMON STOCKS - 99.8%</b>		
<b>Communication Services - 8.7%</b>		
<b>Advertising - 1.0%</b>		
Publicis Groupe SA - ADR <sup>(a)</sup>	8,547	\$ 221,197
<b>Interactive Home Entertainment - 1.0%</b>		
NetEase, Inc. - ADR	1,586	218,265
<b>Interactive Media &amp; Services - 6.0%</b>		
Bilibili, Inc. - ADR <sup>(a)(b)</sup>	7,644	187,966
Meta Platforms, Inc. - Class A	646	426,418
Tencent Holdings Ltd. - ADR	9,015	690,098
		1,304,482
<b>Movies &amp; Entertainment - 0.7%</b>		
Tencent Music Entertainment Group - ADR	8,286	145,254
<b>Total Communication Services</b>		1,889,198
<b>Consumer Discretionary - 14.0%</b>		
<b>Automobile Manufacturers - 0.9%</b>		
Li Auto, Inc. - ADR <sup>(a)(b)</sup>	11,630	196,896
<b>Broadline Retail - 5.3%</b>		
JD.com, Inc. - ADR <sup>(a)</sup>	13,023	373,760
PDD Holdings, Inc. - ADR <sup>(b)</sup>	1,643	186,300
Prosus NV - ADR <sup>(a)</sup>	47,437	586,321
		1,146,381
<b>Home Improvement Retail - 1.4%</b>		
Floor & Decor Holdings, Inc. - Class A <sup>(b)</sup>	2,686	163,550
Lowe's Cos., Inc.	593	143,008
		306,558
<b>Homebuilding - 4.2%</b>		
Meritage Homes Corp.	1,962	129,100
PulteGroup, Inc. <sup>(a)</sup>	913	107,059
Taylor Morrison Home Corp. <sup>(b)</sup>	2,167	127,571
TopBuild Corp. <sup>(b)</sup>	1,344	560,703
		924,433
<b>Hotels, Resorts &amp; Cruise Lines - 1.0%</b>		
Trip.com Group Ltd. - ADR <sup>(a)</sup>	3,146	226,229
<b>Restaurants - 1.2%</b>		
Meituan - ADR <sup>(a)(b)</sup>	9,482	250,230
<b>Total Consumer Discretionary</b>		3,050,727

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**SCHEDULE OF INVESTMENTS**

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	Shares	Value
<b>Energy - 2.8%</b>		
<b>Oil &amp; Gas Exploration &amp; Production - 1.2%</b>		
EQT Corp.	4,976	\$ 266,713
<b>Oil &amp; Gas Storage &amp; Transportation - 1.6%</b>		
Cheniere Energy, Inc.	1,761	342,321
<b>Total Energy</b>		<b>609,034</b>
<b>Financials - 3.5%</b>		
<b>Consumer Finance - 0.9%</b>		
Qfin Holdings, Inc. - ADR	9,978	192,276
<b>Transaction &amp; Payment Processing Services - 2.6%</b>		
Mastercard, Inc. - Class A	752	429,302
Visa, Inc. - Class A	426	149,402
		578,704
<b>Total Financials</b>		<b>770,980</b>
<b>Health Care - 9.8%</b>		
<b>Health Care Distributors - 3.5%</b>		
Cardinal Health, Inc.	2,285	469,568
Cencora, Inc.	842	284,385
		753,953
<b>Health Care Equipment - 1.4%</b>		
Boston Scientific Corp. <sup>(b)</sup>	3,118	297,301
<b>Pharmaceuticals - 4.9%</b>		
Bayer AG - ADR	34,679	375,227
GSK PLC - ADR <sup>(a)</sup>	14,323	702,400
		1,077,627
<b>Total Health Care</b>		<b>2,128,881</b>
<b>Industrials - 22.1%</b>		
<b>Building Products - 5.8%</b>		
Griffon Corp.	4,874	358,970
Hayward Holdings, Inc. <sup>(b)</sup>	10,760	166,242
Lennox International, Inc.	1,125	546,277
Trex Co., Inc. <sup>(b)</sup>	5,211	182,802
		1,254,291
<b>Construction &amp; Engineering - 5.2%</b>		
Argan, Inc.	1,302	407,943
MasTec, Inc. <sup>(b)</sup>	2,091	454,521

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	<b>Shares</b>	<b>Value</b>
Sterling Infrastructure, Inc. <sup>(b)</sup>	885	\$ 271,013
		<u>1,133,477</u>
<b>Electrical Components &amp; Equipment - 5.1%</b>		
Eaton Corp. PLC	1,031	328,384
Vertiv Holdings Co. - Class A	4,879	790,447
		<u>1,118,831</u>
<b>Passenger Airlines - 5.3%</b>		
ANA Holdings, Inc. - ADR	109,238	404,181
Deutsche Lufthansa AG - ADR	77,822	762,266
		<u>1,166,447</u>
<b>Research &amp; Consulting Services - 0.7%</b>		
Verisk Analytics, Inc. <sup>(a)</sup>	666	148,978
<b>Total Industrials</b>		<u>4,822,024</u>
<b>Information Technology - 12.1%</b>		
<b>Application Software - 1.5%</b>		
Nice Ltd. - ADR <sup>(a)(b)</sup>	1,689	190,924
Roper Technologies, Inc.	321	142,887
		<u>333,811</u>
<b>Communications Equipment - 1.3%</b>		
Motorola Solutions, Inc.	742	284,423
<b>Electronic Components - 2.0%</b>		
Amphenol Corp. - Class A	3,154	426,232
<b>Internet Services &amp; Infrastructure - 0.8%</b>		
Kingsoft Cloud Holdings Ltd. - ADR <sup>(a)(b)</sup>	17,419	180,112
<b>Semiconductors - 6.5%</b>		
First Solar, Inc. <sup>(b)</sup>	2,501	653,336
NVIDIA Corp.	4,119	768,194
		<u>1,421,530</u>
<b>Total Information Technology</b>		<u>2,646,108</u>
<b>Materials - 12.4%</b>		
<b>Fertilizers &amp; Agricultural Chemicals - 3.0%</b>		
Corteva, Inc.	4,896	328,179
Nutrien Ltd.	5,206	321,314
		<u>649,493</u>
<b>Gold - 8.1%</b>		
Agnico Eagle Mines Ltd. <sup>(a)</sup>	1,583	268,366
Equinox Gold Corp. <sup>(a)(b)</sup>	29,638	416,118
IAMGOLD Corp. <sup>(a)(b)</sup>	29,547	487,230

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**SCHEDULE OF INVESTMENTS**

**December 31, 2025 (Unaudited)**

	<b>Shares</b>	<b>Value</b>
Newmont Corp.	3,715	\$ 370,943
Wheaton Precious Metals Corp.	1,858	218,352
		<u>1,761,009</u>
<b>Paper Products - 1.3%</b>		
Suzano SA - ADR	30,468	284,571
<b>Total Materials</b>		<u>2,695,073</u>
<b>Real Estate - 0.8%</b>		
<b>Real Estate Services - 0.8%</b>		
KE Holdings, Inc. - ADR	11,560	182,186
<b>Utilities - 13.6%</b>		
<b>Electric Utilities - 6.4%</b>		
Constellation Energy Corp.	2,209	780,373
Iberdrola SA - ADR <sup>(a)</sup>	4,118	355,795
NextEra Energy, Inc.	3,410	273,755
		<u>1,409,923</u>
<b>Independent Power Producers &amp; Energy Traders - 5.1%</b>		
Vistra Corp.	6,867	1,107,853
<b>Water Utilities - 2.1%</b>		
Severn Trent PLC - ADR <sup>(a)</sup>	11,993	454,595
<b>Total Utilities</b>		<u>2,972,371</u>
<b>TOTAL COMMON STOCKS (Cost \$21,461,567)</b>		<u>21,766,582</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 16.9%</b>	<b>Units</b>	
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% <sup>(c)</sup>	3,688,247	3,688,247
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$3,688,247)</b>		<u>3,688,247</u>
<b>MONEY MARKET FUNDS - 0.1%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class X, 3.67% <sup>(c)</sup>	31,747	31,747
<b>TOTAL MONEY MARKET FUNDS (Cost \$31,747)</b>		<u>31,747</u>
<b>TOTAL INVESTMENTS - 116.8% (Cost \$25,181,561)</b>		\$ 25,486,576
Liabilities in Excess of Other Assets - (16.8)%		<u>(3,666,464)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 21,820,112</u>

Percentages are stated as a percent of net assets.

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**SCHEDULE OF INVESTMENTS**

**December 31, 2025 (Unaudited)**

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

(a) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$3,569,581.

(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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