

SARMAYA THEMATIC ETF		
SCHEDULE OF INVESTMENTS		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 58.9%	Shares	Value
Coal & Consumable Fuels - 1.7%		
Cameco Corp.	1,353	\$ 79,191
Copper - 3.0%		
Freeport-McMoRan, Inc.	1,722	66,263
Southern Copper Corp.	761	69,200
		135,463
Diversified Metals & Mining - 4.7%		
BHP Group Ltd. - ADR	1,700	83,283
Northern Dynasty Minerals Ltd. ^(a)	123,838	131,268
		214,551
Gold - 22.3%		
Agnico Eagle Mines Ltd.	1,891	223,119
Alamos Gold, Inc. - Class A	3,014	78,032
Equinox Gold Corp. ^(a)	12,856	85,235
Franco-Nevada Corp.	396	66,845
Gold Fields Ltd. - ADR	5,236	120,428
Harmony Gold Mining Co. Ltd. - ADR	5,120	74,701
Kinross Gold Corp.	15,421	227,460
Novagold Resources, Inc. ^(a)	9,084	32,521
Wheaton Precious Metals Corp.	1,201	104,187
		1,012,528
Industrial Conglomerates - 0.9%		
Siemens AG - ADR	350	42,336
Integrated Oil & Gas - 9.7%		
Chevron Corp.	816	111,547
Exxon Mobil Corp.	1,690	172,887
Petroleo Brasileiro SA - ADR	6,120	70,625
TotalEnergies SE - ADR	1,445	84,792
		439,851
Marine Transportation - 1.6%		
Navios Maritime Partners LP	1,839	72,034
Oil & Gas Drilling - 1.2%		
Transocean Ltd. ^(a)	22,185	55,241
Oil & Gas Equipment & Services - 0.8%		
Forum Energy Technologies, Inc. ^(a)	2,380	35,081

SARMAYA THEMATIC ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 58.9% (CONTINUED)	Shares	Value
Oil & Gas Exploration & Production - 4.6%		
EQT Corp.	884 \$	48,735
Gran Tierra Energy, Inc. ^(a)	9,442	45,038
Range Resources Corp.	3,066	116,631
		210,404
Oil & Gas Storage & Transportation - 2.9%		
Cheniere Energy, Inc.	561	132,951
Precious Metals & Minerals - 3.6%		
Sibanye Stillwater Ltd. - ADR ^(a)	26,815	163,303
Steel - 1.9%		
Vale SA - ADR	9,282	84,745
TOTAL COMMON STOCKS (Cost \$2,510,333)		2,677,679
EXCHANGE TRADED FUNDS - 31.3%		
Alpha Architect 1-3 Month Box ETF ^(b)	1,618	181,734
iShares Gold Trust ^(a)	5,372	333,923
iShares Silver Trust ^(a)	7,317	219,510
ProShares Short QQQ	5,670	204,460
SPDR Gold MiniShares Trust ^(a)	7,365	480,493
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,339,855)		1,420,120
SHORT-TERM INVESTMENTS - 9.7%		
Money Market Funds - 9.7%		
First American Government Obligations Fund - Class X, 4.23% ^(c)	439,895	439,895
TOTAL SHORT-TERM INVESTMENTS (Cost \$439,895)		439,895
TOTAL INVESTMENTS - 99.9% (Cost \$4,290,083)	\$	4,537,694
Other Assets in Excess of Liabilities - 0.1%		3,925
TOTAL NET ASSETS - 100.0%	\$	4,541,619

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

(a) Non-income producing security.

(b) Affiliated security as defined by the Investment Company Act of 1940.

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

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