

**SARMAYA THEMATIC ETF**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025**

<b>COMMON STOCKS - 72.3%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Energy - 22.5%</u></b>		
<b>Coal &amp; Consumable Fuels - 0.9%</b>		
Cameco Corp.	1,611	\$ 142,589
<b>Integrated Oil &amp; Gas - 8.5%</b>		
Chevron Corp.	2,483	375,256
Exxon Mobil Corp.	6,470	750,002
TotalEnergies SE - ADR	3,655	240,134
		1,365,392
<b>Oil &amp; Gas Drilling - 2.3%</b>		
Transocean Ltd. <sup>(a)</sup>	84,584	373,015
<b>Oil &amp; Gas Equipment &amp; Services - 3.0%</b>		
Forum Energy Technologies, Inc. <sup>(a)</sup>	6,020	189,028
SLB Ltd.	8,316	301,372
		490,400
<b>Oil &amp; Gas Exploration &amp; Production - 6.0%</b>		
Antero Resources Corp. <sup>(a)</sup>	6,681	243,389
BKV Corp. <sup>(a)</sup>	5,668	156,493
EQT Corp.	2,236	136,083
Range Resources Corp.	11,075	437,352
		973,317
<b>Oil &amp; Gas Storage &amp; Transportation - 1.8%</b>		
Cheniere Energy, Inc.	1,419	295,805
<b>Total Energy</b>		3,640,518
<b>Industrials - 2.3%</b>		
<b>Industrial Conglomerates - 0.7%</b>		
Siemens AG - ADR	870	115,397
<b>Marine Transportation - 1.6%</b>		
Navios Maritime Partners LP	4,647	252,797
<b>Total Industrials</b>		368,194
<b>Materials - 47.5% <sup>(b)</sup></b>		
<b>Copper - 3.0%</b>		
Freeport-McMoRan, Inc.	3,917	168,353
Southern Copper Corp.	2,320	312,704
		481,057
<b>Diversified Metals &amp; Mining - 4.0%</b>		
BHP Group Ltd. - ADR	4,300	235,339
Hudbay Minerals, Inc.	17,723	300,582
Northern Dynasty Minerals Ltd. <sup>(a)</sup>	54,701	105,026
		640,947

**SARMAYA THEMATIC ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**November 30, 2025**

<b>COMMON STOCKS - 72.3% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Gold - 23.4%</b>		
Agnico Eagle Mines Ltd.	3,888	\$ 678,184
Barrick Mining Corp.	6,292	260,111
Coeur Mining, Inc. <sup>(a)</sup>	21,510	371,478
Equinox Gold Corp. <sup>(a)</sup>	44,008	610,831
Gold Fields Ltd. - ADR	13,244	568,035
Kinross Gold Corp.	29,216	821,262
New Gold, Inc. <sup>(a)</sup>	9,172	76,586
Novagold Resources, Inc. <sup>(a)</sup>	22,968	234,044
Wheaton Precious Metals Corp.	1,392	153,189
		<u>3,773,720</u>
<b>Precious Metals &amp; Minerals - 4.8%</b>		
Impala Platinum Holdings Ltd. - ADR	25,037	312,962
Sibanye Stillwater Ltd. - ADR <sup>(a)</sup>	34,751	463,231
		<u>776,193</u>
<b>Silver - 10.5%</b>		
Endeavour Silver Corp. <sup>(a)</sup>	38,320	380,518
First Majestic Silver Corp.	24,641	375,282
Hecla Mining Co.	56,504	950,397
		<u>1,706,197</u>
<b>Steel - 1.8%</b>		
Vale SA - ADR	23,478	296,058
<b>Total Materials</b>		<u>7,674,172</u>
<b>TOTAL COMMON STOCKS (Cost \$9,397,073)</b>		<u>11,682,884</u>
<b>EXCHANGE TRADED FUNDS - 26.1%</b>		
Alpha Architect 1-3 Month Box ETF <sup>(a)(c)</sup>	4,088	468,485
iShares Gold Trust <sup>(a)</sup>	15,627	1,240,940
iShares Silver Trust <sup>(a)</sup>	18,497	947,231
SPDR Gold MiniShares Trust <sup>(a)</sup>	18,623	1,554,276
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$3,484,186)</b>		<u>4,210,932</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.5%</b>		
First American Government Obligations Fund - Class X, 3.92% <sup>(d)</sup>	243,069	243,069
<b>TOTAL MONEY MARKET FUNDS (Cost \$243,069)</b>		<u>243,069</u>
<b>TOTAL INVESTMENTS - 99.9% (Cost \$13,124,328)</b>	\$	<u>16,136,885</u>
Other Assets in Excess of Liabilities - 0.1%		8,073
<b>TOTAL NET ASSETS - 100.0%</b>	\$	<u>16,144,958</u>

Percentages are stated as a percent of net assets.

**SARMAYA THEMATIC ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

**November 30, 2025**

ADR - American Depository Receipt

LP - Limited Partnership

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Affiliated security as defined by the Investment Company Act of 1940.
- (d) The rate shown represents the 7-day annualized yield as of November 30, 2025.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.