

SARMAYA THEMATIC ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 78.0%		
<u>Energy</u> - 35.4% ^(a)		
Coal & Consumable Fuels - 1.0%		
Cameco Corp.	4,534	\$ 510,982
Integrated Oil & Gas - 12.0%		
Chevron Corp.	12,174	2,221,268
Exxon Mobil Corp.	15,292	2,221,316
Petroleo Brasileiro SA - Petrobras - ADR	58,051	1,089,617
Repsol SA - ADR	36,293	937,085
		6,469,286
Oil & Gas Drilling - 2.3%		
Transocean Ltd. ^(b)	195,960	1,212,992
Oil & Gas Equipment & Services - 8.3%		
Baker Hughes Co.	13,987	893,490
Forum Energy Technologies, Inc. ^(b)	21,025	1,055,875
Halliburton Co.	17,108	664,646
National Energy Services Reunited Corp. ^(b)	23,060	561,511
SLB Ltd.	23,563	1,285,362
		4,460,884
Oil & Gas Exploration & Production - 8.4%		
Antero Resources Corp. ^(b)	28,981	1,036,071
Devon Energy Corp.	24,200	1,076,658
Gran Tierra Energy, Inc. ^(b)	76,062	591,002
Range Resources Corp.	31,378	1,222,173
Venture Global, Inc. - Class A	50,440	607,297
		4,533,201
Oil & Gas Refining & Marketing - 1.7%		
Phillips 66	5,303	932,692
Oil & Gas Storage & Transportation - 1.7%		
Cheniere Energy, Inc.	4,026	905,286
Total Energy		19,025,323
<u>Industrials</u> - 1.7%		
Marine Transportation - 1.7%		
Navios Maritime Partners LP	13,179	912,909
<u>Materials</u> - 40.9% ^(a)		
Copper - 3.3%		
Freeport-McMoRan, Inc.	11,106	729,775

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

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Southern Copper Corp.	5,570	\$ 1,065,547
		1,795,322
Diversified Metals & Mining - 4.4%		
BHP Group Ltd. - ADR	12,200	1,084,702
Hudbay Minerals, Inc.	43,464	1,267,410
		2,352,112
Fertilizers & Agricultural Chemicals - 1.1%		
CF Industries Holdings, Inc.	5,215	585,905
Gold Mining - 20.5%		
Agnico Eagle Mines Ltd.	8,695	1,592,489
Barrick Mining Corp.	17,826	758,496
Coeur Mining, Inc.	61,010	1,178,713
Equinox Gold Corp.	96,155	1,301,939
Gold Fields Ltd. - ADR	37,576	1,497,780
Kinross Gold Corp.	68,977	2,081,726
Newmont Corp.	7,208	791,511
Novagold Resources, Inc. ^(b)	70,572	604,802
Skeena Resources Ltd. ^(b)	39,685	1,200,868
		11,008,324
Precious Metals & Minerals - 3.9%		
Impala Platinum Holdings Ltd. - ADR	71,015	1,012,674
Sibanye Stillwater Ltd. - ADR	91,905	1,096,427
		2,109,101
Silver - 5.7%		
Endeavour Silver Corp. ^(b)	70,449	702,377
First Majestic Silver Corp.	53,456	1,126,852
Hecla Mining Co.	69,743	1,239,333
		3,068,562
Steel - 2.0%		
Vale SA - ADR	66,612	1,082,445
Total Materials		22,001,771
TOTAL COMMON STOCKS (Cost \$39,754,289)		41,940,003
EXCHANGE TRADED FUNDS - 19.8%		
iShares Gold Trust Micro ^(b)	67,402	3,052,637
iShares Silver Trust ^(b)	32,471	2,218,743
SPDR Gold MiniShares Trust ^(b)	52,830	4,751,002
United States Oil Fund LP ^(b)	4,602	594,072
TOTAL EXCHANGE TRADED FUNDS (Cost \$11,001,043)		10,616,454

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SCHEDULE OF INVESTMENTS		
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SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.1%		
First American Government Obligations Fund - Class X, 3.55% ^(c)	1,126,952	\$ 1,126,952
TOTAL MONEY MARKET FUNDS (Cost \$1,126,952)		1,126,952
TOTAL INVESTMENTS - 99.9% (Cost \$51,882,284)		\$ 53,683,409
Other Assets in Excess of Liabilities - 0.1%		58,747
TOTAL NET ASSETS - 100.0%		\$ 53,742,156

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

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