

INTELLIGENT LIVERMORE ETF
SCHEDULE OF INVESTMENTS
June 30, 2025

COMMON STOCKS - 95.3%	Shares	Value
Communication Services - 5.3%		
Integrated Telecommunication Services - 1.3%		
Telefonica Brasil SA - ADR	19,803	\$ 225,754
Interactive Media & Services - 4.0%		
Alphabet, Inc. - Class A	2,130	375,370
Meta Platforms, Inc. - Class A	480	354,283
		729,653
Total Communication Services		955,407
Consumer Discretionary - 7.7%		
Automobile Manufacturers - 2.6%		
Tesla, Inc. ^(a)	703	223,315
Toyota Motor Corp. - ADR	1,384	238,408
		461,723
Automotive Parts & Equipment - 1.7%		
Denso Corp. - ADR	23,341	314,403
Consumer Electronics - 1.5%		
Sony Group Corp. - ADR	10,653	277,298
Leisure Products - 1.9%		
Bandai Namco Holdings, Inc. - ADR	18,679	334,541
Total Consumer Discretionary		1,387,965
Consumer Staples - 3.1%		
Brewers - 0.9%		
Ambev SA - ADR	65,040	156,746
Consumer Staples Merchandise Retail - 2.2%		
Aeon Co. Ltd. - ADR	9,899	304,988
Wal-Mart de Mexico SAB de CV - ADR	2,919	97,232
		402,220
Total Consumer Staples		558,966
Energy - 7.8%		
Coal & Consumable Fuels - 0.3%		
Cameco Corp.	818	60,720
Integrated Oil & Gas - 2.5%		
Ecopetrol SA - ADR ^(b)	18,077	159,982
Petroleo Brasileiro SA - Petrobras - ADR	23,859	298,476
		458,458

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

INTELLIGENT LIVERMORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2025

COMMON STOCKS - 95.3% (CONTINUED)	Shares	Value
Oil & Gas Exploration & Production - 1.4%		
Coterra Energy, Inc.	8,263 \$	209,715
Diamondback Energy, Inc.	283	38,884
		248,599
Oil & Gas Refining & Marketing - 1.8%		
ENEOS Holdings, Inc. - ADR	35,457	332,232
Oil & Gas Storage & Transportation - 1.8%		
Cheniere Energy, Inc.	412	100,330
ONEOK, Inc.	828	67,590
Targa Resources Corp.	415	72,243
TC Energy Corp.	1,525	74,405
		314,568
Total Energy		1,414,577
Financials - 8.3%		
Asset Management & Custody Banks - 1.0%		
Ares Management Corp. - Class A	1,019	176,491
Diversified Banks - 6.0%		
Credicorp Ltd.	2,138	477,886
NU Holdings Ltd. - Class A ^(a)	44,041	604,242
		1,082,128
Transaction & Payment Processing Services - 1.3%		
Visa, Inc. - Class A	665	236,108
Total Financials		1,494,727
Health Care - 6.0%		
Biotechnology - 2.3%		
Halozyne Therapeutics, Inc. ^(a)	3,265	169,846
Regeneron Pharmaceuticals, Inc.	450	236,250
		406,096
Health Care Equipment - 2.3%		
Dexcom, Inc. ^(a)	2,732	238,476
Intuitive Surgical, Inc. ^(a)	329	178,782
		417,258
Pharmaceuticals - 1.4%		
Eli Lilly & Co.	336	261,922
Total Health Care		1,085,276
Industrials - 10.2%		
Construction & Engineering - 1.1%		
Taisei Corp. - ADR	16,442	206,018

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INTELLIGENT LIVERMORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2025

COMMON STOCKS - 95.3% (CONTINUED)	Shares	Value
Electrical Components & Equipment - 2.1%		
Fujikura Ltd. - ADR	14,327	\$ 375,439
Heavy Electrical Equipment - 0.1%		
Vestas Wind Systems AS - ADR	5,088	25,338
Industrial Machinery & Supplies & Components - 5.3%		
FANUC Corp. - ADR	45,137	613,412
IHI Corp. - ADR	11,365	333,285
		946,697
Passenger Ground Transportation - 1.6%		
Uber Technologies, Inc. ^(a)	3,005	280,367
Total Industrials		1,833,859
Information Technology - 35.9%^(c)		
Application Software - 7.5%		
Adobe, Inc. ^(a)	800	309,504
Datadog, Inc. - Class A ^(a)	3,263	438,319
Salesforce, Inc.	818	223,060
Workday, Inc. - Class A ^(a)	1,575	378,000
		1,348,883
Communications Equipment - 1.9%		
Arista Networks, Inc. ^(a)	3,440	351,946
IT Consulting & Other Services - 1.6%		
Nomura Research Institute Ltd. - ADR	7,176	286,538
Semiconductor Materials & Equipment - 3.2%		
Applied Materials, Inc.	1,800	329,526
Tokyo Electron Ltd. - ADR	2,590	248,977
		578,503
Semiconductors - 13.2%		
First Solar, Inc. ^(a)	410	67,871
Marvell Technology, Inc.	10,860	840,564
Micron Technology, Inc.	2,766	340,910
NVIDIA Corp.	4,795	757,562
QUALCOMM, Inc.	2,286	364,068
		2,370,975
Systems Software - 4.9%		
CrowdStrike Holdings, Inc. - Class A ^(a)	594	302,530
Microsoft Corp.	709	352,664
UiPath, Inc. - Class A ^(a)	18,077	231,386
		886,580

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INTELLIGENT LIVERMORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2025

COMMON STOCKS - 95.3% (CONTINUED)	Shares	Value
Technology Hardware, Storage & Peripherals - 3.6%		
Super Micro Computer, Inc. ^(a)	5,718 \$	280,239
Western Digital Corp.	5,690	364,103
		644,342
Total Information Technology		6,467,767
Materials - 6.2%		
Commodity Chemicals - 1.3%		
Asahi Kasei Corp. - ADR	16,624	237,557
Copper - 2.3%		
Southern Copper Corp.	4,127	417,503
Gold - 0.8%		
Barrick Mining Corp.	4,098	85,321
Franco-Nevada Corp.	321	52,618
		137,939
Steel - 1.8%		
ArcelorMittal SA	2,517	79,487
Vale SA - ADR	24,307	236,021
		315,508
Total Materials		1,108,507
Real Estate - 1.4%		
Diversified Real Estate Activities - 1.4%		
Mitsui Fudosan Co. Ltd. - ADR	8,509	245,902
Utilities - 3.4%		
Electric Utilities - 2.2%		
Centrais Eletricas Brasileiras SA - ADR	23,657	175,771
NextEra Energy, Inc.	3,074	213,397
		389,168
Water Utilities - 1.2%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR	10,008	219,876
Total Utilities		609,044
TOTAL COMMON STOCKS (Cost \$16,448,644)		17,161,997
EXCHANGE TRADED FUNDS - 4.5%		
SPDR Gold Shares ^{(a)(b)}	2,639	804,446
TOTAL EXCHANGE TRADED FUNDS (Cost \$797,703)		804,446

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INTELLIGENT LIVERMORE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2025

SHORT-TERM INVESTMENTS - 4.7%	Shares	Value
Investments Purchased with Proceeds from Securities Lending - 4.4%		
First American Government Obligations Fund - Class X, 4.25% ^(d)	800,568	\$ 800,568
Money Market Funds - 0.3%		
First American Government Obligations Fund - Class X, 4.25% ^(d)	53,801	53,801
TOTAL SHORT-TERM INVESTMENTS (Cost \$854,369)		854,369
TOTAL INVESTMENTS - 104.5% (Cost \$18,100,716)	\$	18,820,812
Liabilities in Excess of Other Assets - (4.5)%		(802,127)
TOTAL NET ASSETS - 100.0%	\$	18,018,685

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of June 30, 2025. The fair value of these securities was \$788,660.

(c) 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 those industries or sectors.

(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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