

MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2025 (Unaudited)

COMMON STOCKS - 133.8%	Shares	Value
Agricultural & Farm Machinery - 0.5%		
YAMABIKO Corp.	24,158	\$ 355,751
Air Freight & Logistics - 0.3%		
Being Holdings Co. Ltd.	11,032	212,598
Airport Services - 16.4%		
Aena SME SA ^(a)	4,316	1,161,440
Corp. America Airports SA ^{(b)(c)}	132,052	2,720,271
Flughafen Zurich AG	2,127	589,254
Grupo Aeroportuario del Centro Norte SAB de CV - ADR ^(c)	47,331	4,698,075
Grupo Aeroportuario del Pacifico SAB de CV - ADR ^(c)	14,838	3,408,734
		12,577,774
Alternative Carriers - 4.6%		
U-Next Holdings Co. Ltd.	234,822	3,547,747
Apparel Retail - 0.4%		
Adastria Co. Ltd.	17,052	331,572
Apparel, Accessories & Luxury Goods - 1.3%		
LVMH Moet Hennessy Louis Vuitton SE	1,798	976,364
Application Software - 0.6%		
ISB Corp.	20,604	194,020
NSW, Inc.	13,288	240,651
		434,671
Automotive Parts & Equipment - 0.4%		
Shoei Co. Ltd.	25,181	282,268
Broadline Retail - 5.2%		
Amazon.com, Inc. ^{(b)(c)}	19,466	3,990,725
Building Products - 1.2%		
Lonseal Corp.	11,756	125,244
Nichias Corp.	13,322	463,185
Sanyo Industries Ltd.	10,824	295,620
		884,049
Commercial & Residential Mortgage Finance - 2.7%		
Federal Agricultural Mortgage Corp. - Class C ^(c)	11,085	2,066,466

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

MILITIA LONG/SHORT EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 133.8% (CONTINUED)	Shares	Value
Commodity Chemicals - 1.0%		
KEIWA, Inc.	49,220	\$ 329,741
PILLAR Corp.	16,135	422,171
		751,912
Communications Equipment - 0.6%		
SAXA, Inc.	17,200	466,173
Computer & Electronics Retail - 1.1%		
Nojima Corp.	43,245	827,364
Construction & Engineering - 1.1%		
Kitano Construction Corp.	11,240	319,480
Shinnihon Corp.	28,549	322,799
Tanabe Engineering Corp.	13,384	196,256
		838,535
Construction Machinery & Heavy Transportation Equipment - 1.1%		
Takeuchi Manufacturing Co. Ltd.	27,052	877,952
Construction Materials - 1.0%		
Maeda Kosen Co. Ltd.	22,200	328,615
Shinagawa Refractories Co. Ltd.	20,759	242,653
TYK Corp.	44,664	171,337
		742,605
Consumer Staples Merchandise Retail - 1.6%		
Wal-Mart de Mexico SAB de CV	387,433	1,265,409
Diversified Real Estate Activities - 2.4%		
Starts Corp., Inc.	14,499	427,226
Sumitomo Realty & Development Co. Ltd.	26,858	1,036,841
Tokyo Tatemono Co. Ltd.	21,690	387,238
		1,851,305
Diversified Support Services - 0.2%		
VIS Co. Ltd.	13,704	121,616
Electronic Equipment & Instruments - 1.8%		
Azbil Corp.	68,824	607,911
Jeol Ltd.	15,094	424,619
Kyoritsu Electric Corp.	10,848	372,041
		1,404,571

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MILITIA LONG/SHORT EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 133.8% (CONTINUED)	Shares	Value
Environmental & Facilities Services - 0.4%		
Universal Engeisha KK	10,524	\$ 343,742
Food Retail - 2.5%		
Eco's Co. Ltd.	20,080	333,515
Halows Co. Ltd.	17,500	573,422
Life Corp.	71,474	1,007,327
		1,914,264
Homebuilding - 4.9%		
Century Communities, Inc. ^(c)	19,323	1,002,284
FJ Next Holdings Co. Ltd.	27,356	233,266
Open House Group Co. Ltd.	46,719	2,027,591
Sumitomo Forestry Co. Ltd.	15,670	458,355
		3,721,496
Household Products - 0.3%		
Niitaka Co. Ltd.	13,396	197,549
Human Resource & Employment Services - 0.8%		
HIRAYAMA Holdings Co. Ltd.	13,396	96,820
Human Holdings Co. Ltd.	12,780	145,301
Quick Co. Ltd.	22,377	350,051
		592,172
Industrial Conglomerates - 7.8%		
Hikari Tsushin, Inc.	21,770	5,951,783
Industrial Machinery & Supplies & Components - 1.9%		
Galilei Co. Ltd.	18,004	385,992
Maruzen Co. Ltd.	11,756	283,085
Okamoto Machine Tool Works Ltd.	14,636	410,921
Shibuya Corp.	16,667	385,126
		1,465,124
Integrated Oil & Gas - 3.2%		
Ecopetrol SA - ADR ^(c)	285,146	2,415,187
Interactive Home Entertainment - 0.1%		
Nihon Falcom Corp.	11,964	97,029

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MILITIA LONG/SHORT EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 133.8% (CONTINUED)	Shares	Value
Interactive Media & Services - 2.5%		
Alphabet, Inc. - Class C ^(c)	9,316	\$ 1,610,270
ZIGExN Co. Ltd.	103,992	335,330
		1,945,600
Investment Banking & Brokerage - 3.7%		
SBI Holdings, Inc.	80,273	2,448,439
Traders Holdings Co. Ltd.	49,960	373,585
		2,822,024
IT Consulting & Other Services - 1.1%		
Asahi Intelligence Service Co. Ltd.	13,396	98,309
Itfor, Inc.	26,759	275,782
NCD Co. Ltd.	23,292	500,172
		874,263
Leisure Facilities - 0.6%		
TokyoTokai Co. Ltd.	13,702	428,500
Leisure Products - 1.0%		
Games Workshop Group PLC	3,597	742,953
Life Sciences Tools & Services - 2.5%		
Medpace Holdings, Inc. ^{(b)(c)}	6,614	1,950,469
Office Services & Supplies - 0.4%		
Okamura Corp.	22,003	336,249
Oil & Gas Equipment & Services - 0.2%		
Nagaoka International Corp.	15,344	150,993
Oil & Gas Exploration & Production - 2.6%		
Geopark Ltd. ^(c)	199,247	1,251,271
Inpex Corp.	52,496	711,949
		1,963,220
Oil & Gas Storage & Transportation - 17.9%		
Energy Transfer LP ^(c)	369,191	6,453,459
MPLX LP ^(c)	57,317	2,923,167
Western Midstream Partners LP ^(c)	116,294	4,349,395
		13,726,021

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MILITIA LONG/SHORT EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 133.8% (CONTINUED)	Shares	Value
Other Specialty Retail - 0.9%		
Asahi Co. Ltd.	30,474	\$ 287,808
Japan Eyewear Holdings Co. Ltd.	22,901	376,392
		664,200
Packaged Foods & Meats - 5.4%		
Gruma SAB de CV - Class B	149,035	2,804,203
Ifuji Sangyo Co. Ltd.	17,200	241,932
Kotobuki Spirits Co. Ltd.	22,664	367,377
Nippon Corp.	24,024	364,129
Starzen Co. Ltd.	41,300	321,744
		4,099,385
Rail Transportation - 3.7%		
Central Japan Railway Co.	51,120	1,122,974
Hankyu Hanshin Holdings, Inc.	14,073	379,955
Jungfraubahn Holding AG	5,540	1,328,792
		2,831,721
Real Estate Operating Companies - 0.3%		
Hulic Co. Ltd.	26,634	270,606
Regional Banks - 5.5%		
Axos Financial, Inc. ^{(b)(c)}	51,783	3,600,990
Parke Bancorp, Inc. ^(c)	33,562	650,767
		4,251,757
Research & Consulting Services - 0.1%		
Draft, Inc.	18,632	69,274
Semiconductor Materials & Equipment - 1.3%		
GLTechno Holdings, Inc.	16,784	330,793
Lasertec Corp.	6,918	702,160
		1,032,953
Semiconductors - 5.0%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR ^(c)	19,688	3,806,084
Specialized Finance - 0.1%		
Entrust, Inc.	18,432	114,900

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MILITIA LONG/SHORT EQUITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
May 31, 2025 (Unaudited)		
COMMON STOCKS - 133.8% (CONTINUED)	Shares	Value
Specialty Chemicals - 1.7%		
C Uyemura & Co. Ltd.	10,229	\$ 654,707
SK Kaken Co. Ltd.	10,467	622,659
		1,277,366
Steel - 3.0%		
Ternium SA - ADR ^(c)	58,221	1,594,091
Yamato Kogyo Co. Ltd.	11,876	705,900
		2,299,991
Technology Distributors - 0.6%		
Daitron Co. Ltd.	16,891	437,256
Technology Hardware, Storage & Peripherals - 0.5%		
MCJ Co. Ltd.	42,619	391,552
Trading Companies & Distributors - 5.8%		
Daiichi Jitsugyo Co. Ltd.	15,919	246,814
Hanwa Co. Ltd.	22,486	821,963
ITOCHU Corp.	14,839	798,178
JK Holdings Co. Ltd.	14,736	123,606
Mitani Corp.	11,864	172,401
Mitsui & Co. Ltd.	33,288	700,715
Sumitomo Corp.	47,526	1,222,706
Totech Corp.	19,292	393,495
		4,479,878
TOTAL COMMON STOCKS (Cost \$95,856,685)		102,472,988
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
First American Government Obligations Fund - Class X, 4.23% ^(d)	277,027	277,027
TOTAL SHORT-TERM INVESTMENTS (Cost \$277,027)		277,027
TOTAL INVESTMENTS - 134.2% (Cost \$96,133,712)	\$	102,750,015
Liabilities in Excess of Other Assets - (34.2)%		(26,193,996)
TOTAL NET ASSETS - 100.0%	\$	76,556,019

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

PLC - Public Limited Company

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MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

May 31, 2025 (Unaudited)

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2025, the value of these securities total \$1,161,440 or 1.5% of the Fund's net assets.
- (b) Non-income producing security.
- (c) All or a portion of security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of May 31, 2025 is \$48,491,705.
- (d) The rate shown represents the 7-day annualized effective yield as of May 31, 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.

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MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF SECURITIES SOLD SHORT
May 31, 2025 (Unaudited)

EXCHANGE TRADED FUNDS - (39.5)%	Shares	Value
Direxion Daily Small Cap Bull 3X Shares	(69,752) \$	(2,027,691)
Global X SuperDividend ETF	(432,409)	(9,309,766)
iShares Russell 2000 ETF	(75,649)	(15,513,340)
YieldMax Universe Fund of Option Income ETF	(253,210)	(3,413,271)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$30,717,590)		(30,264,068)
CLOSED-END FUNDS - (21.2)%		
Eagle Point Credit Co., Inc.	(773,370)	(6,094,155)
Oxford Lane Capital Corp.	(1,263,787)	(5,724,955)
Prospect Capital Corp.	(588,203)	(1,935,188)
TriplePoint Venture Growth BDC Corp.	(350,952)	(2,442,626)
TOTAL CLOSED-END FUNDS (Proceeds \$15,631,830)		(16,196,924)
BUSINESS DEVELOPMENT COMPANIES - (6.3)%		
Asset Management & Custody Banks - (6.3)%		
BlackRock TCP Capital Corp.	(310,761)	(2,436,366)
Runway Growth Finance Corp.	(238,293)	(2,366,250)
TOTAL BUSINESS DEVELOPMENT COMPANIES (Proceeds \$4,845,778)		(4,802,616)
TOTAL SECURITIES SOLD SHORT - (67.0)% (Proceeds \$51,195,198)	\$	(51,263,608)

Percentages are stated as a percent of net assets.

MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF FORWARD CURRENCY CONTRACTS
May 31, 2025 (Unaudited)

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	06/30/2025	USD \$ 22,257,149	JPY \$ 3,203,159,811	\$ (81,631)
Net Unrealized Appreciation (Depreciation)				<u><u>\$ (81,631)</u></u>

JPY - Japanese Yen

USD - United States Dollar

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