

**MILITIA LONG/SHORT EQUITY ETF****SCHEDULE OF INVESTMENTS****November 30, 2025**

<b>COMMON STOCKS - 133.9%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Communication Services - 7.8%</u></b>		
<b>Alternative Carriers - 1.3%</b>		
U-Next Holdings Co. Ltd.	148,060	\$ 1,983,865
<b>Interactive Home Entertainment - 0.2%</b>		
Nihon Falcom Corp.	29,884	287,160
<b>Interactive Media &amp; Services - 6.3%</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>	28,273	9,050,753
ZIGExN Co. Ltd.	176,322	559,878
		9,610,631
<b>Total Communication Services</b>		11,881,656
<b><u>Consumer Discretionary - 15.4%</u></b>		
<b>Apparel Retail - 0.4%</b>		
and ST HD Co. Ltd.	34,902	657,799
<b>Apparel, Accessories &amp; Luxury Goods - 1.9%</b>		
LVMH Moet Hennessy Louis Vuitton SE	2,894	2,134,040
PRADA SpA	117,940	698,037
		2,832,077
<b>Automotive Parts &amp; Equipment - 0.3%</b>		
Shoei Co. Ltd.	43,241	514,889
<b>Broadline Retail - 5.0%</b>		
Amazon.com, Inc. <sup>(a)(b)</sup>	32,327	7,539,303
<b>Computer &amp; Electronics Retail - 0.8%</b>		
Nojima Corp.	166,107	1,244,168
<b>Homebuilding - 4.7%</b>		
Century Communities, Inc. <sup>(a)</sup>	32,184	2,101,293
FJ Next Holdings Co. Ltd.	40,446	380,108
Open House Group Co. Ltd.	63,318	3,718,699
Sumitomo Forestry Co. Ltd.	84,580	898,837
		7,098,937
<b>Leisure Facilities - 0.6%</b>		
Nippon Ski Resort Development Co. Ltd.	38,635	129,851
Tokyotokeiba Co. Ltd.	21,352	753,174
		883,025

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

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

November 30, 2025

<b>COMMON STOCKS - 133.9% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Leisure Products - 0.9%</b>		
Kawai Musical Instruments Manufacturing Co. Ltd.	15,047	\$ 239,184
Noritsu Koki Co. Ltd.	91,000	1,046,874
		<u>1,286,058</u>
<b>Other Specialty Retail - 0.6%</b>		
Asahi Co. Ltd.	48,674	411,005
Japan Eyewear Holdings Co. Ltd.	40,901	507,973
		<u>918,978</u>
<b>Specialized Consumer Services - 0.1%</b>		
Heian Ceremony Service Co. Ltd.	18,250	108,071
<b>Tires &amp; Rubber - 0.1%</b>		
Tigers Polymer Corp.	29,675	171,547
<b>Total Consumer Discretionary</b>		<u>23,254,852</u>
<b>Consumer Staples - 10.2%</b>		
<b>Consumer Staples Merchandise Retail - 1.4%</b>		
Wal-Mart de Mexico SAB de CV	645,367	2,162,038
<b>Distillers &amp; Vintners - 0.8%</b>		
Diageo PLC - ADR <sup>(a)</sup>	12,412	1,137,063
<b>Food Retail - 2.1%</b>		
Eco's Co. Ltd.	34,720	664,371
Halows Co. Ltd.	31,260	930,566
Life Corp.	79,169	1,284,301
Mammy Mart Holdings Corp.	32,200	309,415
		<u>3,188,653</u>
<b>Household Products - 0.3%</b>		
Niitaka Co. Ltd.	27,356	442,025
<b>Packaged Foods &amp; Meats - 5.6%</b>		
Bourbon Corp.	14,600	228,246
Gruma SAB de CV - Class B	248,122	4,326,713
Ifuji Sangyo Co. Ltd.	30,130	406,993
Kikkoman Corp.	55,060	504,054
Kotobuki Spirits Co. Ltd.	40,654	479,270
Morinaga & Co. Ltd.	82,080	1,402,987
Nippn Corp.	42,054	645,597
Starzen Co. Ltd.	56,600	453,655
		<u>8,447,515</u>
<b>Total Consumer Staples</b>		<u>15,377,294</u>

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

November 30, 2025

<b>COMMON STOCKS - 133.9% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b><u>Energy - 15.4%</u></b>		
<b>Oil &amp; Gas Equipment &amp; Services - 0.1%</b>		
Nagaoka International Corp.	22,974	\$ 197,670
<b>Oil &amp; Gas Storage &amp; Transportation - 15.3%</b>		
Energy Transfer LP <sup>(a)</sup>	614,988	10,276,449
MPLX LP <sup>(a)</sup>	95,357	5,180,746
Western Midstream Partners LP <sup>(a)</sup>	193,641	7,615,901
		23,073,096
<b>Total Energy</b>		23,270,766
<b><u>Financials - 12.9%</u></b>		
<b>Commercial &amp; Residential Mortgage Finance - 2.1%</b>		
Federal Agricultural Mortgage Corp. - Class C <sup>(a)</sup>	18,335	3,149,220
<b>Financial Exchanges &amp; Data - 1.0%</b>		
Japan Exchange Group, Inc.	135,967	1,559,392
<b>Investment Banking &amp; Brokerage - 4.7%</b>		
Morgan Stanley <sup>(a)</sup>	18,718	3,175,696
Nomura Holdings, Inc.	191,987	1,447,231
SBI Holdings, Inc.	94,178	1,982,377
Traders Holdings Co. Ltd.	86,070	514,089
		7,119,393
<b>Regional Banks - 4.9%</b>		
Axos Financial, Inc. <sup>(a)(b)</sup>	78,194	6,425,983
Parke Bancorp, Inc. <sup>(a)</sup>	45,346	1,037,970
		7,463,953
<b>Specialized Finance - 0.2%</b>		
Entrust, Inc.	32,312	225,887
<b>Total Financials</b>		19,517,845
<b><u>Health Care - 2.5%</u></b>		
<b>Health Care Distributors - 0.3%</b>		
Koa Shoji Holdings Co. Ltd.	84,980	434,135
<b>Life Sciences Tools &amp; Services - 2.2%</b>		
Medpace Holdings, Inc. <sup>(a)(b)</sup>	5,784	3,426,789
<b>Total Health Care</b>		3,860,924
<b><u>Industrials - 43.6%<sup>(c)</sup></u></b>		
<b>Agricultural &amp; Farm Machinery - 0.5%</b>		
YAMABIKO Corp.	42,188	731,920

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

November 30, 2025

<b>COMMON STOCKS - 133.9% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Air Freight &amp; Logistics - 0.2%</b>		
Being Holdings Co. Ltd.	58,572	\$ 320,223
<b>Airport Services - 14.8%</b>		
Aena SME SA <sup>(d)</sup>	71,658	1,950,658
Corp. America Airports SA <sup>(a)(b)</sup>	199,547	5,058,516
Flughafen Zurich AG	3,404	1,015,563
Grupo Aeroportuario del Centro Norte SAB de CV - ADR <sup>(a)</sup>	78,845	8,480,568
Grupo Aeroportuario del Pacífico SAB de CV - ADR <sup>(a)</sup>	24,622	5,847,479
		<u>22,352,784</u>
<b>Building Products - 1.1%</b>		
Nichias Corp.	31,072	1,236,475
Sanyo Industries Ltd.	18,387	502,625
		<u>1,739,100</u>
<b>Construction &amp; Engineering - 1.7%</b>		
Ichiken Co. Ltd.	7,000	205,019
Kitano Construction Corp.	62,456	536,177
Shinnihon Corp.	55,799	702,645
Subaru Enterprise Co. Ltd.	18,050	391,148
Tanabe Engineering Corp.	27,854	439,551
Ueki Corp.	15,430	266,114
		<u>2,540,654</u>
<b>Construction Machinery &amp; Heavy Transportation Equipment - 1.3%</b>		
Takeuchi Manufacturing Co. Ltd.	42,492	1,936,833
<b>Diversified Support Services - 0.1%</b>		
VIS Co. Ltd.	26,334	231,469
<b>Environmental &amp; Facilities Services - 0.4%</b>		
Universal Engeisha KK	16,909	657,070
<b>Human Resource &amp; Employment Services - 0.7%</b>		
HIRAYAMA Holdings Co. Ltd.	27,456	219,711
Human Holdings Co. Ltd.	23,720	290,796
Quick Co. Ltd.	107,541	583,815
		<u>1,094,322</u>
<b>Industrial Conglomerates - 7.6%</b>		
Hikari Tsushin, Inc.	41,236	11,467,571
<b>Industrial Machinery &amp; Supplies &amp; Components - 2.0%</b>		
Galilei Co. Ltd.	32,594	790,828
Maruzen Co. Ltd.	26,436	609,261
Musashi Co. Ltd.	19,745	288,707

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

November 30, 2025

<b>COMMON STOCKS - 133.9% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Industrial Machinery &amp; Supplies &amp; Components - 2.0% (Continued)</b>		
Okamoto Machine Tool Works Ltd.	23,336	\$ 635,669
Shibuya Corp.	34,507	755,507
		<u>3,079,972</u>
<b>Rail Transportation - 3.6%</b>		
Central Japan Railway Co.	87,260	2,384,211
Hankyu Hanshin Holdings, Inc.	31,843	799,311
Jungfraubahn Holding AG	6,849	2,217,333
		<u>5,400,855</u>
<b>Trading Companies &amp; Distributors - 9.6%</b>		
Daiichi Jitsugyo Co. Ltd.	33,739	642,576
Hanwa Co. Ltd.	37,571	1,669,234
ITOCHU Corp.	32,629	1,955,171
JK Holdings Co. Ltd.	29,956	239,717
Mitani Corp.	27,214	415,514
Mitsubishi Corp.	88,400	2,095,047
Mitsui & Co. Ltd.	48,979	1,300,316
Sojitz Corp.	51,570	1,506,773
Sumitomo Corp.	83,576	2,620,628
Totech Corp.	37,202	866,907
Tsubakimoto Kogyo Co. Ltd.	40,140	695,104
Yuasa Trading Co. Ltd.	15,100	523,940
		<u>14,530,927</u>
<b>Total Industrials</b>		<b>66,083,700</b>
<b>Information Technology - 16.7%</b>		
<b>Application Software - 0.6%</b>		
ISB Corp.	34,250	372,089
NSW, Inc.	28,988	477,860
		<u>849,949</u>
<b>Communications Equipment - 0.6%</b>		
SAXA, Inc.	27,046	879,573
<b>Electronic Components - 0.2%</b>		
SEMITEC Corp.	27,610	379,493
<b>Electronic Equipment &amp; Instruments - 1.6%</b>		
Azbil Corp.	98,742	931,129
Jeol Ltd.	32,894	1,015,638
Kyoritsu Electric Corp.	33,276	522,983
		<u>2,469,750</u>
<b>IT Consulting &amp; Other Services - 0.8%</b>		
Asahi Intelligence Service Co. Ltd.	28,686	203,109
Itfor, Inc.	44,859	479,591

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

November 30, 2025

<b>COMMON STOCKS - 133.9% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>IT Consulting &amp; Other Services - 0.8% (Continued)</b>		
NCD Co. Ltd.	28,922	\$ 508,804
		<u>1,191,504</u>
<b>Semiconductor Materials &amp; Equipment - 2.0%</b>		
GLTechno Holdings, Inc.	25,834	496,156
Inter Action Corp.	38,450	332,058
Lasertec Corp.	8,964	1,611,402
Rorze Corp.	40,180	539,146
		<u>2,978,762</u>
<b>Semiconductors - 8.5%</b>		
RS Technologies Co. Ltd.	31,670	735,969
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR <sup>(a)</sup>	41,780	12,179,288
		<u>12,915,257</u>
<b>Technology Distributors - 1.4%</b>		
Daitron Co. Ltd.	31,661	965,812
Kaga Electronics Co. Ltd.	32,275	775,856
Mitachi Co. Ltd.	32,900	374,905
		<u>2,116,573</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.0%</b>		
Buffalo, Inc.	23,475	757,428
MCJ Co. Ltd.	78,539	777,320
		<u>1,534,748</u>
<b>Total Information Technology</b>		<u>25,315,609</u>
<b>Materials - 6.6%</b>		
<b>Commodity Chemicals - 1.1%</b>		
KEIWA, Inc.	85,310	681,038
PILLAR Corp.	33,955	1,032,529
		<u>1,713,567</u>
<b>Construction Materials - 0.9%</b>		
Maeda Kosen Co. Ltd.	40,180	525,513
Shinagawa Refractories Co. Ltd.	38,709	493,140
TYK Corp.	80,634	287,527
		<u>1,306,180</u>
<b>Specialty Chemicals - 2.7%</b>		
C Uyemura & Co. Ltd.	23,719	2,267,051
JCU Corp.	22,490	650,778
SK Kaken Co. Ltd.	18,592	1,159,285
		<u>4,077,114</u>
<b>Steel - 1.9%</b>		
Ternium SA - ADR <sup>(a)</sup>	77,858	2,867,510
<b>Total Materials</b>		<u>9,964,371</u>

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

November 30, 2025

<b>COMMON STOCKS - 133.9% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate - 2.8%</b>		
<b>Diversified Real Estate Activities - 2.5%</b>		
Starts Corp., Inc.	32,279	\$ 1,014,628
Sumitomo Realty & Development Co. Ltd.	37,485	1,809,877
Tokyo Tatemono Co. Ltd.	39,660	875,945
		<u>3,700,450</u>
<b>Real Estate Operating Companies - 0.3%</b>		
Hulic Co. Ltd.	44,734	493,289
<b>Total Real Estate</b>		<u>4,193,739</u>
<b>TOTAL COMMON STOCKS (Cost \$177,263,471)</b>		<u>202,720,756</u>
 <b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.4%</b>		
First American Government Obligations Fund - Class X, 3.92% <sup>(e)</sup>	2,183,139	<u>2,183,139</u>
<b>TOTAL MONEY MARKET FUNDS (Cost \$2,183,139)</b>		<u>2,183,139</u>
 <b>TOTAL INVESTMENTS - 135.3% (Cost \$179,446,610)</b>	<u>\$</u>	<u>204,903,895</u>
Liabilities in Excess of Other Assets - (35.3)% <sup>(f)</sup>		<u>(53,504,477)</u>
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$</u>	<u>151,399,418</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

LP - Limited Partnership

PLC - Public Limited Company

- (a) 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 November 30, 2025 is \$94,550,527.
- (b) Non-income producing security.
- (c) 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.
- (d) 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 November 30, 2025, the value of these securities total \$1,950,658 or 1.3% of the Fund's net assets.
- (e) The rate shown represents the 7-day annualized yield as of November 30, 2025.
- (f) Includes cash of \$47,581,618 that is pledged as collateral for securities sold short.

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**MILITIA LONG/SHORT EQUITY ETF**  
**SCHEDULE OF SECURITIES SOLD SHORT**

November 30, 2025

<b>EXCHANGE TRADED FUNDS - (47.0)%</b>	<b>Shares</b>	<b>Value</b>
AdvisorShares Pure US Cannabis ETF	(426,378)	\$ (1,483,796)
Direxion Daily Small Cap Bull 3X Shares	(178,778)	(8,416,868)
Global X Nasdaq 100 Covered Call ETF	(2,384,738)	(41,661,373)
Global X Russell 2000 Covered Call ETF	(171,397)	(2,629,230)
Global X SuperDividend ETF	(562,978)	(13,640,957)
YieldMax Universe Fund of Option Income ETF	(309,638)	(3,310,030)
<b>TOTAL EXCHANGE TRADED FUNDS (Proceeds \$69,005,843)</b>		<b>(71,142,254)</b>
<b>COMMON STOCKS - (10.6)%</b>		
<b>Communication Services - (0.5)%</b>		
<b>Cable &amp; Satellite - (0.5)%</b>		
Charter Communications, Inc. - Class A	(3,913)	(783,070)
<b>Consumer Discretionary - (3.1)%</b>		
<b>Automotive Retail - (1.7)%</b>		
CarMax, Inc.	(22,514)	(870,391)
Carvana Co.	(4,500)	(1,685,250)
		(2,555,641)
<b>Restaurants - (1.4)%</b>		
Starbucks Corp.	(24,365)	(2,122,435)
<b>Total Consumer Discretionary</b>		<b>(4,678,076)</b>
<b>Financials - (7.0)%</b>		
<b>Asset Management &amp; Custody Banks - (6.0)%</b>		
BlackRock TCP Capital Corp.	(593,511)	(3,561,066)
Brookfield Corp.	(30,573)	(1,436,931)
Runway Growth Finance Corp.	(443,554)	(4,076,261)
		(9,074,258)
<b>Diversified Banks - (1.0)%</b>		
Wells Fargo & Co.	(17,189)	(1,475,676)
<b>Total Financials</b>		<b>(10,549,934)</b>
<b>TOTAL COMMON STOCKS (Proceeds \$17,703,048)</b>		<b>(16,011,080)</b>
<b>CLOSED-END FUNDS - (8.2)%</b>		
Oxford Lane Capital Corp.	(402,142)	(6,028,109)
Prospect Capital Corp.	(793,769)	(2,095,550)
TriplePoint Venture Growth BDC Corp.	(660,444)	(4,292,886)
<b>TOTAL CLOSED-END FUNDS (Proceeds \$15,734,180)</b>		<b>(12,416,545)</b>

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**MILITIA LONG/SHORT EQUITY ETF**  
**SCHEDULE OF SECURITIES SOLD SHORT (CONTINUED)**

November 30, 2025

<b>REAL ESTATE INVESTMENT TRUSTS - (0.9)%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate - (0.9)%</b>		
<b>Data Center REITs - (0.9)%</b>		
Digital Realty Trust, Inc.	(8,472)	\$ (1,356,536)
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$1,391,803)</b>		<u><u>(1,356,536)</u></u>
<b>TOTAL SECURITIES SOLD SHORT - (66.7%) (Proceeds \$103,834,874)</b>		<u><u>\$ (100,926,415)</u></u>

Percentages are stated as a percent of net assets.

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**MILITIA LONG/SHORT EQUITY ETF**  
**SCHEDULE OF FORWARD CURRENCY CONTRACTS**

November 30, 2025

Counterparty	Settlement	Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
			Currency	Purchased	Currency	Sold	
U.S. Bancorp Investments, Inc.	12/30/2025	USD	68,505,506	JPY	10,668,910,567	\$ (47,936)	
<b>Net Unrealized Appreciation (Depreciation)</b>							<u><u>\$ (47,936)</u></u>

JPY - Japanese Yen

USD - United States Dollar

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