

MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 136.8%		
Communication Services - 7.0%		
Alternative Carriers - 0.7%		
U-Next Holdings Co. Ltd.	245,736	\$ 2,476,415
Interactive Home Entertainment - 0.2%		
Nihon Falcom Corp.	40,416	606,247
Interactive Media & Services - 6.1%		
Alphabet, Inc. - Class C ^(a)	57,670	21,708,718
ZIGExN Co. Ltd.	345,366	852,220
		22,560,938
Total Communication Services		25,643,600
Consumer Discretionary - 12.2%		
Apparel Retail - 0.4%		
and ST HD Co. Ltd.	75,478	1,544,962
Apparel, Accessories & Luxury Goods - 1.3%		
LVMH Moet Hennessy Louis Vuitton SE	5,752	3,173,751
PRADA SpA	360,263	1,686,183
		4,859,934
Automotive Parts & Equipment - 0.3%		
Shoei Co. Ltd.	82,129	900,369
Tokyo Radiator Manufacturing Co. Ltd.	38,318	363,535
		1,263,904
Broadline Retail - 4.9%		
Amazon.com, Inc. ^{(a)(b)}	66,083	17,884,703
Computer & Electronics Retail - 0.8%		
Nojima Corp.	337,111	3,033,184
Consumer Electronics - 0.3%		
Tamron Co. Ltd.	149,940	992,288
Homebuilding - 2.1%		
Century Communities, Inc. ^(a)	65,906	3,481,155
FJ Next Holdings Co. Ltd.	64,282	753,552
Open House Group Co. Ltd.	41,141	2,233,416
Sumitomo Forestry Co. Ltd.	164,628	1,349,461
		7,817,584

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

MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF SECURITIES SOLD SHORT
May 31, 2026 (Unaudited)

	Shares	Value
Leisure Facilities - 0.5%		
Nippon Ski Resort Development Co. Ltd.	86,467	\$ 255,712
Tokyotokeiba Co. Ltd.	54,512	1,615,525
		1,871,237
Leisure Products - 0.7%		
Kawai Musical Instruments Manufacturing Co. Ltd.	23,292	482,615
Noritsu Koki Co. Ltd.	165,496	2,209,176
		2,691,791
Other Specialty Retail - 0.6%		
Asahi Co. Ltd.	87,382	692,955
DAIWA CYCLE Co. Ltd.	13,118	235,319
Japan Eyewear Holdings Co. Ltd.	82,361	1,081,840
		2,010,114
Specialized Consumer Services - 0.2%		
San Holdings, Inc.	68,264	573,064
Tires & Rubber - 0.1%		
Tigers Polymer Corp.	29,682	188,232
Total Consumer Discretionary		44,730,997
Consumer Staples - 9.4%		
Consumer Staples Merchandise Retail - 1.1%		
Wal-Mart de Mexico SAB de CV	1,321,749	4,001,003
Food Retail - 3.5%		
Eco's Co. Ltd.	51,410	730,163
Halows Co. Ltd.	50,059	1,200,674
Life Corp.	160,497	2,477,014
Mammy Mart Holdings Corp.	75,284	477,896
Sprouts Farmers Market, Inc. ^{(a)(b)}	94,406	7,799,824
		12,685,571
Household Products - 0.2%		
Niitaka Co. Ltd.	56,254	785,186
Packaged Foods & Meats - 4.6%		
Bourbon Corp.	32,332	591,158
Gruma SAB de CV - Class B	457,683	7,692,464
Ifuji Sangyo Co. Ltd.	60,436	804,852
Kikkoman Corp.	92,916	812,683
Kotobuki Spirits Co. Ltd.	79,250	1,037,493
Morinaga & Co. Ltd.	162,300	2,538,979
Nippon Corp.	66,190	1,106,318
Nisshin Oillio Group Ltd.	143,445	1,578,872

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May 31, 2026 (Unaudited)		
	Shares	Value
Starzen Co. Ltd.	93,262	\$ 688,054
		16,850,873
Total Consumer Staples		34,322,633
Energy - 14.2%		
Oil & Gas Equipment & Services - 0.1%		
Nagaoka International Corp.	42,415	350,207
Oil & Gas Storage & Transportation - 14.1%		
Energy Transfer LP ^(a)	1,259,620	24,146,915
MPLX LP ^(a)	195,030	10,658,390
Western Midstream Partners LP ^(a)	396,559	17,000,484
		51,805,789
Total Energy		52,155,996
Financials - 13.5%		
Commercial & Residential Mortgage Finance - 1.8%		
Federal Agricultural Mortgage Corp. - Class C ^(a)	37,380	6,645,790
Diversified Banks - 2.9%		
BNP Paribas SA	97,767	10,599,578
Financial Exchanges & Data - 0.8%		
Japan Exchange Group, Inc.	253,715	3,108,015
Investment Banking & Brokerage - 3.1%		
Morgan Stanley ^(a)	22,630	4,707,040
Nomura Holdings, Inc.	346,555	2,796,114
SBI Holdings, Inc.	152,150	2,779,999
Traders Holdings Co. Ltd.	146,720	1,099,030
		11,382,183
Multi-line Insurance - 0.2%		
SBI Insurance Group Co. Ltd.	59,806	858,797
Regional Banks - 4.6%		
Axos Financial, Inc. ^{(a)(b)}	159,912	13,897,952
Parke Bancorp, Inc. ^(a)	92,807	2,851,959
		16,749,911
Specialized Finance - 0.1%		
Entrust, Inc.	44,085	305,037
Total Financials		49,649,311

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SCHEDULE OF SECURITIES SOLD SHORT		
May 31, 2026 (Unaudited)		
	Shares	Value
Health Care - 1.5%		
Health Care Distributors - 0.1%		
Koa Shoji Holdings Co. Ltd.	104,837	\$ 523,313
Life Sciences Tools & Services - 1.4%		
Medpace Holdings, Inc. ^{(a)(b)}	11,376	5,086,323
Total Health Care		5,609,636
Industrials - 42.6% ^(c)		
Agricultural & Farm Machinery - 0.5%		
YAMABIKO Corp.	78,112	1,920,123
Air Freight & Logistics - 0.1%		
Being Holdings Co. Ltd.	76,426	266,806
Airport Services - 14.6%		
Aena SME SA ^(d)	146,630	4,258,622
Corp. America Airports SA ^{(a)(b)}	381,654	10,151,996
Flughafen Zurich AG	6,757	2,051,642
Grupo Aeroportuario del Centro Norte SAB de CV - ADR ^(a)	151,027	15,151,029
Grupo Aeroportuario del Pacifico SAB de CV - ADR ^(a)	67,002	15,832,573
Grupo Aeroportuario del Sureste SAB de CV - ADR ^(a)	20,528	6,084,499
		53,530,361
Building Products - 1.7%		
Nichias Corp.	229,676	5,092,054
Sanyo Industries Ltd.	47,694	1,290,686
		6,382,740
Construction & Engineering - 1.3%		
Ichiken Co. Ltd.	48,966	781,537
Kitano Construction Corp.	85,718	551,665
Shinnihon Corp.	95,955	1,362,824
Subaru Enterprise Co. Ltd.	30,946	713,100
Tanabe Engineering Corp.	57,819	824,093
Ueki Corp.	32,729	482,926
		4,716,145
Construction Machinery & Heavy Transportation Equipment - 1.0%		
Takeuchi Manufacturing Co. Ltd.	81,116	3,468,433
Diversified Support Services - 0.1%		
VIS Co. Ltd.	58,012	511,769
Environmental & Facilities Services - 0.4%		
Universal Engeisha KK	78,043	1,376,955

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May 31, 2026 (Unaudited)		
	Shares	Value
Human Resource & Employment Services - 0.5%		
HIRAYAMA Holdings Co. Ltd.	55,682	\$ 506,597
Human Holdings Co. Ltd.	50,301	501,857
Quick Co. Ltd.	153,413	723,406
		1,731,860
Industrial Conglomerates - 9.4%		
Hikari Tsushin, Inc.	150,968	34,645,907
Industrial Machinery & Supplies & Components - 1.8%		
Furukawa Co. Ltd.	29,369	734,847
Galilei Co. Ltd.	63,447	1,370,406
Maruzen Co. Ltd.	54,905	1,249,682
Musashi Co. Ltd.	40,837	702,561
Okamoto Machine Tool Works Ltd.	42,664	1,459,949
Shibuya Corp.	46,790	1,142,832
Teikoku Corp.	1,208	22,262
		6,682,539
Rail Transportation - 3.4%		
Central Japan Railway Co.	159,388	3,481,687
Hankyu Hanshin Holdings, Inc.	174,639	5,135,054
Jungfraubahn Holding AG	11,217	3,808,219
		12,424,960
Trading Companies & Distributors - 7.8%		
Daiichi Jitsugyo Co. Ltd.	42,569	832,590
Hanwa Co. Ltd.	325,515	3,869,023
ITOCHU Corp.	281,869	3,425,470
JK Holdings Co. Ltd.	42,131	349,714
Mitani Corp.	62,582	974,890
Mitsubishi Corp.	151,944	4,832,175
Mitsui & Co. Ltd.	85,251	2,831,619
Sojitz Corp.	80,894	2,738,201
Sumitomo Corp.	110,312	4,916,993
Totech Corp.	64,071	1,506,583
Tsubakimoto Kogyo Co. Ltd.	54,513	922,098
Yuasa Co. Ltd.	42,940	1,528,709
		28,728,065
Total Industrials		156,386,663
Information Technology - 17.9%		
Application Software - 0.5%		
ISB Corp.	62,202	898,280
NCS&A Co. Ltd.	22,797	190,804
NSW, Inc.	50,119	798,682
		1,887,766

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May 31, 2026 (Unaudited)		
	Shares	Value
Communications Equipment - 0.4%		
SAXA, Inc.	114,110	\$ 1,406,448
Electronic Components - 0.1%		
SEMITEC Corp.	40,565	566,710
Electronic Equipment & Instruments - 1.8%		
Azbil Corp.	177,886	1,856,877
Hochiki Corp.	98,550	1,220,853
Jeol Ltd.	53,654	2,396,600
Kyoritsu Electric Corp.	61,141	1,056,095
		6,530,425
IT Consulting & Other Services - 0.6%		
Asahi Intelligence Service Co. Ltd.	48,131	284,679
Itfor, Inc.	86,375	902,446
NCD Co. Ltd.	48,998	743,284
TechMatrix Corp.	39,072	446,250
		2,376,659
Semiconductor Materials & Equipment - 2.3%		
GLTechno Holdings. Inc.	34,404	1,458,117
Inter Action Corp.	53,874	728,626
Lasertec Corp.	17,976	4,529,412
Rorze Corp.	64,708	1,597,944
		8,314,099
Semiconductors - 10.4%		
RS Technologies Co. Ltd.	49,146	2,295,835
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR ^(a)	85,402	35,736,467
		38,032,302
Technology Distributors - 1.4%		
Daitron Co. Ltd.	109,666	2,458,215
Kaga Electronics Co. Ltd.	72,059	2,002,079
Mitachi Co. Ltd.	71,548	813,122
		5,273,416
Technology Hardware, Storage & Peripherals - 0.4%		
Buffalo, Inc.	96,704	1,411,108
Total Information Technology		65,798,933
Materials - 16.3%		
Commodity Chemicals - 1.1%		
KEIWA, Inc.	98,849	795,062
PILLAR Corp.	53,038	3,133,693
		3,928,755
Construction Materials - 0.7%		
Maeda Kosen Co. Ltd.	101,625	1,169,615

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SCHEDULE OF SECURITIES SOLD SHORT		
May 31, 2026 (Unaudited)		
	Shares	Value
Shinagawa Refra Co. Ltd.	66,747	\$ 804,241
TYK Corp.	123,742	555,524
		2,529,380
Diversified Metals & Mining - 8.8%		
Grupo Mexico SAB de CV - Class B	2,628,007	32,482,876
Metal, Glass & Plastic Containers - 0.2%		
Fuji Seal International, Inc.	42,877	711,543
Specialty Chemicals - 3.2%		
C Uyemura & Co. Ltd.	44,339	6,492,233
JCU Corp.	61,298	2,825,023
SK Kaken Co. Ltd.	37,521	2,304,055
		11,621,311
Steel - 2.3%		
Nippon Yakin Kogyo Co. Ltd.	57,597	1,668,981
Ternium SA - ADR ^(a)	144,557	6,974,875
		8,643,856
Total Materials		59,917,721
Real Estate - 2.2%		
Diversified Real Estate Activities - 1.2%		
Starts Corp., Inc.	64,450	1,837,208
Sumitomo Realty & Development Co. Ltd.	23,098	539,072
Tokyo Tatemono Co. Ltd.	97,605	2,003,395
		4,379,675
Real Estate Operating Companies - 1.0%		
Hulic Co. Ltd.	344,058	3,670,327
Total Real Estate		8,050,002
TOTAL COMMON STOCKS (Cost \$486,081,863)		502,265,492
CLOSED-END FUNDS - 3.5%		
Capital Southwest Corp. ^(a)	554,984	12,886,728
TOTAL CLOSED-END FUNDS (Cost \$12,798,714)		12,886,728
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.1%		
First American Government Obligations Fund - Class X, 3.55% ^(c)	4,068,603	4,068,603
TOTAL MONEY MARKET FUNDS (Cost \$4,068,603)		4,068,603
TOTAL INVESTMENTS - 141.4% (Cost \$502,949,180)		\$ 519,220,823
Liabilities in Excess of Other Assets - (41.4)%		(151,980,168)
TOTAL NET ASSETS - 100.0%		<u>\$ 367,240,655</u>

Percentages are stated as a percent of net assets.

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MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF SECURITIES SOLD SHORT

May 31, 2026 (Unaudited)

ADR - American Depositary Receipt

- (a) All or a portion of the security has been pledged as collateral for securities sold short and written options. The fair value of assets committed as collateral as of May 31, 2026 was \$238,687,421.
- (b) Non-income producing security.
- (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 that industry or sector.
- (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 May 31, 2026, the value of these securities total \$4,258,622 or 1.2% of the Fund's net assets.
- (e) The rate shown represents the 7-day annualized yield as of May 31, 2026.

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SCHEDULE OF WRITTEN OPTIONS

May 31, 2026 (Unaudited)

WRITTEN OPTIONS - (0.1)%	Notional Amount	Contracts	Value
Put Options - (0.1)%			
Duolingo, Inc., Expiration: 01/15/2027;			
Exercise Price: \$100.00 ^{(a)(b)(c)}	\$ (1,837,440)	(165)	\$ (298,650)
TOTAL WRITTEN OPTIONS			
(Premiums received \$425,700)			<u>\$ (298,650)</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.
- (c) FLEXible EXchange® Options.

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MILITIA LONG/SHORT EQUITY ETF		
SCHEDULE OF SECURITIES SOLD SHORT		
May 31, 2026 (Unaudited)		
	Shares	Value
EXCHANGE TRADED FUNDS - (48.2)%		
AdvisorShares Pure U.S. Cannabis ETF	(966,478)	\$ (4,755,072)
Global X SuperDividend ETF	(439,297)	(11,021,962)
iShares MSCI EAFE ETF	(108,317)	(11,351,622)
iShares Russell 2000 ETF	(295,656)	(85,867,372)
iShares Select Dividend ETF	(293,743)	(45,518,415)
State Street SPDR Portfolio S&P 500 High Dividend ETF	(393,678)	(18,707,578)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$168,082,616)		(177,222,021)
COMMON STOCKS - (9.7)%		
Consumer Discretionary - (4.3)%		
Automobile Manufacturers - (1.1)%		
NIO, Inc. - ADR	(696,322)	(3,899,403)
Automotive Retail - (1.6)%		
CarMax, Inc.	(36,420)	(1,625,061)
Carvana Co.	(61,040)	(4,455,920)
		(6,080,981)
Restaurants - (1.6)%		
Starbucks Corp.	(59,613)	(5,911,225)
Total Consumer Discretionary		(15,891,609)
Energy - (0.6)%		
Oil & Gas Exploration & Production - (0.6)%		
W&T Offshore, Inc.	(551,995)	(2,031,342)
Financials - (4.3)%		
Asset Management & Custody Banks - (3.4)%		
BlackRock TCP Capital Corp.	(918,586)	(3,536,556)
Brookfield Corp.	(92,874)	(4,234,126)
Runway Growth Finance Corp.	(717,614)	(4,642,962)
		(12,413,644)
Diversified Banks - (0.9)%		
Wells Fargo & Co.	(43,472)	(3,370,819)
Total Financials		(15,784,463)
Real Estate - (0.5)%		
Real Estate Services - (0.5)%		
Opendoor Technologies, Inc.	(366,547)	(1,847,397)
TOTAL COMMON STOCKS (Proceeds \$40,703,087)		(35,554,811)

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MILITIA LONG/SHORT EQUITY ETF
SCHEDULE OF SECURITIES SOLD SHORT

May 31, 2026 (Unaudited)

CLOSED-END FUNDS - (3.6)%	Shares	Value
Oxford Lane Capital Corp.	(650,508) \$	(6,492,070)
Prospect Capital Corp.	(2,813,852)	(6,781,383)
TOTAL CLOSED-END FUNDS (Proceeds \$20,254,959)		(13,273,453)
REAL ESTATE INVESTMENT TRUSTS - (1.2)%		
Real Estate - (1.2)%		
Data Center REITs - (1.2)%		
Digital Realty Trust, Inc.	(22,424)	(4,260,560)
TOTAL REAL ESTATE INVESTMENT TRUSTS (Proceeds \$3,885,682)		(4,260,560)
TOTAL SECURITIES SOLD SHORT - (62.7)% (Proceeds \$232,926,344)	\$	(230,310,845)

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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