

BUSHIDO CAPITAL US SMID CAP EQUITY ETF

SCHEDULE OF INVESTMENTS

January 31, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.9%		
Communication Services - 8.3%		
Broadcasting - 1.2%		
Fox Corp. - Class A	21,902	\$ 1,594,028
Interactive Media & Services - 5.8%		
Match Group, Inc.	49,241	1,533,857
TripAdvisor, Inc. ^(a)	113,754	1,511,791
Yelp, Inc. ^(a)	52,635	1,441,146
Ziff Davis, Inc. ^(a)	45,863	1,752,884
ZoomInfo Technologies, Inc. ^(a)	159,747	1,285,963
		<u>7,525,641</u>
Movies & Entertainment - 1.3%		
Stubhub Holdings, Inc. - Class A ^(a)	122,971	1,736,350
Total Communication Services		<u>10,856,019</u>
Consumer Discretionary - 23.5%		
Apparel Retail - 2.3%		
Abercrombie & Fitch Co. - Class A ^(a)	12,760	1,245,759
Gap, Inc.	60,989	1,706,472
		<u>2,952,231</u>
Apparel, Accessories & Luxury Goods - 2.3%		
PVH Corp.	23,404	1,459,474
Tapestry, Inc.	12,332	1,565,054
		<u>3,024,528</u>
Automotive Parts & Equipment - 5.0%		
Aptiv PLC ^(a)	21,045	1,594,159
BorgWarner, Inc.	35,472	1,681,727
Garrett Motion, Inc.	92,780	1,673,751
Gentex Corp.	68,694	1,580,649
		<u>6,530,286</u>
Automotive Retail - 1.2%		
Asbury Automotive Group, Inc. ^(a)	6,665	1,563,009
Broadline Retail - 2.5%		
eBay, Inc.	19,015	1,734,548
Etsy, Inc. ^(a)	29,050	1,538,488
		<u>3,273,036</u>
Education Services - 1.6%		
Stride, Inc. ^(a)	24,398	2,064,071
Footwear - 1.2%		
Crocs, Inc. ^(a)	17,856	1,498,476

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SCHEDULE OF INVESTMENTS

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	Shares	Value
Homebuilding - 6.3%		
DR Horton, Inc.	10,976	\$ 1,633,668
Lennar Corp. - Class A	15,233	1,665,729
NVR, Inc. ^(a)	214	1,634,046
PulteGroup, Inc.	13,501	1,688,840
Taylor Morrison Home Corp. ^(a)	27,055	1,649,002
		<u>8,271,285</u>
Specialized Consumer Services - 1.1%		
H&R Block, Inc.	37,022	1,460,518
Total Consumer Discretionary		<u>30,637,440</u>
Consumer Staples - 5.1%		
Agricultural Products & Services - 1.6%		
Bunge Global SA	18,116	2,063,050
Brewers - 1.3%		
Molson Coors Beverage Co. - Class B	34,926	1,677,845
Food Retail - 1.0%		
Maplebear, Inc. ^(a)	35,151	1,306,211
Packaged Foods & Meats - 1.2%		
Cal-Maine Foods, Inc.	19,475	1,626,747
Total Consumer Staples		<u>6,673,853</u>
Energy - 20.4%		
Coal & Consumable Fuels - 1.3%		
Core Natural Resources, Inc.	18,027	1,719,415
Oil & Gas Exploration & Production - 15.0%		
Antero Resources Corp. ^(a)	47,222	1,717,464
APA Corp.	66,004	1,743,166
California Resources Corp.	36,451	1,950,128
Chord Energy Corp.	17,772	1,781,465
Crescent Energy Co. - Class A	195,419	1,909,244
Gulfport Energy Corp. ^(a)	7,773	1,587,013
Magnolia Oil & Gas Corp. - Class A	73,579	1,877,000
Permian Resources Corp.	115,306	1,859,886
SM Energy Co.	171,618	3,341,394
Viper Energy, Inc. - Class A	42,005	1,778,492
		<u>19,545,252</u>
Oil & Gas Refining & Marketing - 4.1%		
HF Sinclair Corp.	34,624	1,800,102

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	Shares	Value
Par Pacific Holdings, Inc. ^(a)	45,837	\$ 1,729,888
World Kinect Corp.	69,137	1,860,477
		5,390,467
Total Energy		26,655,134
Financials - 2.4%		
Reinsurance - 2.4%		
Everest Group Ltd.	4,761	1,577,224
RenaissanceRe Holdings Ltd.	5,708	1,607,944
Total Financials		3,185,168
Health Care - 15.4%		
Biotechnology - 6.3%		
Alkermes PLC ^(a)	56,221	1,905,330
Amicus Therapeutics, Inc. ^(a)	113,195	1,617,556
BioMarin Pharmaceutical, Inc. ^(a)	26,798	1,515,159
Catalyst Pharmaceuticals, Inc. ^(a)	66,139	1,607,178
TG Therapeutics, Inc. ^(a)	52,601	1,548,047
		8,193,270
Health Care Distributors - 1.2%		
Henry Schein, Inc. ^(a)	20,984	1,583,872
Health Care Facilities - 1.1%		
Universal Health Services, Inc. - Class B	7,106	1,430,154
Health Care Services - 1.2%		
DaVita, Inc. ^(a)	14,163	1,548,582
Managed Health Care - 1.3%		
Molina Healthcare, Inc. ^(a)	9,827	1,764,831
Pharmaceuticals - 4.3%		
Collegium Pharmaceutical, Inc. ^(a)	32,790	1,505,717
CorMedix, Inc. ^(a)	132,476	1,028,014
Harmony Biosciences Holdings, Inc. ^(a)	41,828	1,527,558
Jazz Pharmaceuticals PLC ^(a)	9,393	1,545,055
		5,606,344
Total Health Care		20,127,053
Industrials - 10.1%		
Building Products - 2.6%		
Builders FirstSource, Inc. ^(a)	15,555	1,779,492

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SCHEDULE OF INVESTMENTS

January 31, 2026 (Unaudited)

	Shares	Value
Masco Corp.	24,851	\$ 1,642,403
		<u>3,421,895</u>
Construction & Engineering - 1.4%		
Tutor Perini Corp.	23,324	1,840,030
Construction Machinery & Heavy Transportation Equipment - 1.3%		
Allison Transmission Holdings, Inc.	15,940	1,732,678
Data Processing & Outsourced Services - 1.1%		
Concentrix Corp.	39,104	1,460,534
Industrial Machinery & Supplies & Components - 1.2%		
Symbotic, Inc. ^(a)	27,719	1,507,082
Passenger Ground Transportation - 1.1%		
Lyft, Inc. - Class A ^(a)	82,700	1,395,149
Trading Companies & Distributors - 1.4%		
DNOW, Inc. ^(a)	116,935	1,776,243
Total Industrials		<u>13,133,611</u>
Information Technology - 9.1%		
Application Software - 3.3%		
Clear Secure, Inc. - Class A	44,342	1,446,436
Dropbox, Inc. - Class A ^(a)	57,518	1,465,559
RingCentral, Inc. - Class A ^(a)	54,916	1,421,226
		<u>4,333,221</u>
Electronic Manufacturing Services - 1.2%		
Jabil, Inc.	6,838	1,621,905
IT Consulting & Other Services - 1.3%		
Amdocs Ltd.	19,871	1,628,230
Systems Software - 1.2%		
Dolby Laboratories, Inc. - Class A	24,320	1,561,101
Technology Hardware, Storage & Peripherals - 2.1%		
HP, Inc.	69,239	1,346,006
NetApp, Inc.	14,604	1,407,095
		<u>2,753,101</u>
Total Information Technology		<u>11,897,558</u>

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BUSHIDO CAPITAL US SMID CAP EQUITY ETF**SCHEDULE OF INVESTMENTS**

January 31, 2026 (Unaudited)

	Shares	Value
Materials - 5.6%		
Aluminum - 1.4%		
Century Aluminum Co. ^(a)	41,740	\$ 1,892,074
Fertilizers & Agricultural Chemicals - 1.5%		
CF Industries Holdings, Inc.	20,626	1,922,962
Gold - 1.4%		
Coeur Mining, Inc. ^(a)	88,301	1,804,872
Steel - 1.3%		
Steel Dynamics, Inc.	9,192	1,650,608
Total Materials		7,270,516
TOTAL COMMON STOCKS (Cost \$125,771,381)		130,436,352
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
First American Government Obligations Fund - Class X, 3.61% ^(b)	135,417	135,417
TOTAL MONEY MARKET FUNDS (Cost \$135,417)		135,417
TOTAL INVESTMENTS - 100.0% (Cost \$125,906,798)	\$	130,571,769
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(22,396)
TOTAL NET ASSETS - 100.0%	\$	130,549,373

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of January 31, 2026.

(c) Represents less than 0.05% of net assets.

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