BUSHIDO CAPITAL US SMID CAP EQUITY ETF

SCHEDULE OF INVESTMENTS

July 31, 2025

EXCHANGE TRADED FUNDS - 57.8%	**Shares**		**Value**
Invesco RAFI US 1500 Small-Mid ETF	1,727	$	71,636
iShares Core S&P Mid-Cap ETF	15,562		980,873
iShares Core S&P Small-Cap ETF	9,016		994,284
iShares Micro-Cap ETF	3,789		494,806
iShares Russell 2000 ETF	9,154		2,008,296
iShares Russell 2000 Value ETF	9,869		1,582,889
iShares Russell 2500 ETF	5,934		409,505
iShares Russell Mid-Cap ETF	6,590		617,549
iShares S&P Mid-Cap 400 Value ETF	3,035		378,313
iShares S&P Small-Cap 600 Value ETF	64,080		6,463,109
iShares U.S. Small-Cap Equity Factor ETF	18,226		1,261,239
Pacer US Cash Cows 100 ETF	1,075		59,824
Schwab US Small-Cap ETF	3,819		98,339
Vanguard Mid-Cap ETF	29,569		8,456,438
Vanguard Mid-Cap Growth ETF	592		172,379
Vanguard Mid-Cap Value ETF	65,779		11,007,458
Vanguard S&P Small-Cap 600 Value ETF	6,606		573,467
Vanguard Small-Cap ETF	34,498		8,332,992
Vanguard Small-Cap Value ETF	83,349		16,525,606
VictoryShares Free Cash Flow ETF	3,658		127,115
TOTAL EXCHANGE TRADED FUNDS (Cost $49,982,359)			60,616,117

COMMON STOCKS - 41.9%			
Communication Services - 1.0%			
Interactive Media & Services - 1.0%			
Ziff Davis, Inc. [(a)]	32,492		1,011,151
Consumer Discretionary - 5.4%			
Apparel Retail - 1.3%			
Abercrombie & Fitch Co. - Class A [(a)]	12,980		1,246,340
Burlington Stores, Inc. [(a)]	218		59,505
Ross Stores, Inc.	481		65,676
			1,371,521
Apparel, Accessories & Luxury Goods - 0.3%			
PVH Corp.	3,517		258,218
Automotive Retail - 0.0%[(b)]			
AutoZone, Inc. [(a)]	3		11,305
Distributors - 0.2%			
Pool Corp.	644		198,442

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

COMMON STOCKS - 41.9% (CONTINUED)	Shares	Value
Footwear - 1.0%		
Crocs, Inc. [(a)]	10,413	$ 1,038,489
Homebuilding - 2.0%		
DR Horton, Inc.	224	31,996
Taylor Morrison Home Corp. [(a)]	16,911	1,002,484
Toll Brothers, Inc.	9,182	1,086,782
		2,121,262
Hotels, Resorts & Cruise Lines - 0.1%		
Choice Hotels International, Inc.	932	119,026
Hyatt Hotels Corp. - Class A	18	2,537
		121,563
Restaurants - 0.1%		
Chipotle Mexican Grill, Inc. [(a)]	1,437	61,618
Yum! Brands, Inc.	498	71,787
		133,405
Specialized Consumer Services - 0.4%		
Service Corp. International	4,914	374,987
Total Consumer Discretionary		5,629,192
Consumer Staples - 1.6%		
Food Distributors - 0.1%		
Sysco Corp.	1,442	114,783
Packaged Foods & Meats - 1.1%		
Cal-Maine Foods, Inc.	10,313	1,146,187
Soft Drinks & Non-alcoholic Beverages - 0.4%		
Monster Beverage Corp. [(a)]	6,955	408,606
Total Consumer Staples		1,669,576
Energy - 10.2%		
Coal & Consumable Fuels - 1.1%		
Core Natural Resources, Inc.	15,195	1,121,543
Oil & Gas Equipment & Services - 2.1%		
NOV, Inc.	79,264	997,141
Weatherford International PLC	21,470	1,214,129
		2,211,270
Oil & Gas Exploration & Production - 6.0%		
APA Corp.	56,972	1,098,990
California Resources Corp.	22,621	1,089,880
Chord Energy Corp.	10,445	1,152,397

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COMMON STOCKS - 41.9% (CONTINUED)	Shares	Value
Oil & Gas Exploration & Production - 6.0% (Continued)		
Civitas Resources, Inc.	35,842	$ 1,088,163
EOG Resources, Inc.	53	6,361
Gulfport Energy Corp. [(a)]	5,034	876,570
Permian Resources Corp.	73,848	1,045,688
		6,358,049
Oil & Gas Storage & Transportation - 1.0%		
International Seaways, Inc.	26,575	1,060,342
Total Energy		10,751,204
Financials - 6.3%		
Consumer Finance - 0.1%		
Upstart Holdings, Inc. [(a)]	477	38,990
Financial Exchanges & Data - 2.7%		
CME Group, Inc.	1,447	402,671
FactSet Research Systems, Inc.	841	338,839
Intercontinental Exchange, Inc.	5,179	957,235
Morningstar, Inc.	3,888	1,074,876
		2,773,621
Insurance Brokers - 0.7%		
Brown & Brown, Inc.	8,130	742,838
Willis Towers Watson PLC	12	3,790
		746,628
Investment Banking & Brokerage - 0.0%[(b)]		
Raymond James Financial, Inc.	127	21,225
Life & Health Insurance - 0.7%		
Oscar Health, Inc. - Class A [(a)]	53,599	753,066
Property & Casualty Insurance - 1.4%		
Markel Group, Inc. [(a)]	740	1,486,135
Reinsurance - 0.0%[(b)]		
Reinsurance Group of America, Inc.	54	10,393
RenaissanceRe Holdings Ltd.	26	6,337
		16,730
Transaction & Payment Processing Services - 0.7%		
Jack Henry & Associates, Inc.	2,134	362,385
PayPal Holdings, Inc. [(a)]	3,135	215,563
WEX, Inc. [(a)]	930	157,802
		735,750
Total Financials		6,572,145

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COMMON STOCKS - 41.9% (CONTINUED)	Shares		Value
Health Care - 3.1%			
Biotechnology - 0.8%			
AbbVie, Inc.	4,278	$	808,627
Health Care Equipment - 0.9%			
Abbott Laboratories	7,423		936,708
Edwards Lifesciences Corp. [(a)]	57		4,521
			941,229
Life Sciences Tools & Services - 0.4%			
Danaher Corp.	1,703		335,764
Thermo Fisher Scientific, Inc.	209		97,745
Waters Corp. [(a)]	16		4,620
			438,129
Managed Health Care - 0.0%[(b)]			
Centene Corp. [(a)]	429		11,184
Elevance Health, Inc.	16		4,529
			15,713
Pharmaceuticals - 1.0%			
Jazz Pharmaceuticals PLC [(a)]	9,571		1,097,124
Zoetis, Inc.	34		4,957
			1,102,081
Total Health Care			3,305,779
Industrials - 10.0%			
Aerospace & Defense - 0.2%			
Huntington Ingalls Industries, Inc.	51		14,222
Lockheed Martin Corp.	435		183,126
			197,348
Air Freight & Logistics - 0.0%[(b)]			
Expeditors International of Washington, Inc.	171		19,877
Building Products - 2.4%			
Carlisle Cos., Inc.	2,745		973,679
Lennox International, Inc.	2,459		1,497,531
			2,471,210
Cargo Ground Transportation - 1.0%			
JB Hunt Transport Services, Inc.	2,133		307,259
Knight-Swift Transportation Holdings, Inc.	5,065		215,263
Landstar System, Inc.	3,804		507,339
			1,029,861
Construction Machinery & Heavy Transportation Equipment - 0.0%[(b)]			
Cummins, Inc.	128		47,055
PACCAR, Inc.	55		5,432
			52,487

COMMON STOCKS - 41.9% (CONTINUED)	Shares	Value
Data Processing & Outsourced Services - 0.5%		
Broadridge Financial Solutions, Inc.	2,235	$ 553,185
Environmental & Facilities Services - 0.1%		
Veralto Corp.	505	52,939
Industrial Machinery & Supplies & Components - 2.5%		
Graco, Inc.	6,254	525,211
IDEX Corp.	2,825	461,916
Mueller Water Products, Inc. - Class A	604	14,955
Otis Worldwide Corp.	43	3,685
Pentair PLC	27	2,759
Snap-on, Inc.	47	15,096
Symbotic, Inc. [a]	28,838	1,555,810
		2,579,432
Marine Transportation - 0.7%		
Kirby Corp. [a]	4,257	405,735
Matson, Inc.	3,262	348,316
		754,051
Passenger Ground Transportation - 0.9%		
Lyft, Inc. - Class A [a]	65,799	925,134
Rail Transportation - 0.0%[b]		
CSX Corp.	199	7,072
Norfolk Southern Corp.	13	3,614
		10,686
Research & Consulting Services - 1.7%		
CACI International, Inc. - Class A [a]	2,684	1,236,170
FTI Consulting, Inc. [a]	6	998
TransUnion	6,063	577,137
		1,814,305
Trading Companies & Distributors - 0.0%[b]		
WW Grainger, Inc.	23	23,909
Total Industrials		10,484,424
Information Technology - 3.6%		
Application Software - 3.4%		
Clear Secure, Inc. - Class A	38,311	1,126,726
Dropbox, Inc. - Class A [a]	35,547	965,812
Manhattan Associates, Inc. [a]	1,809	397,365
RingCentral, Inc. - Class A [a]	38,338	977,236
Tyler Technologies, Inc. [a]	159	92,945
		3,560,084

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COMMON STOCKS - 41.9% (CONTINUED)	Shares		Value
Technology Distributors - 0.2%			
TD SYNNEX Corp.	1,804	$	260,480
Total Information Technology			3,820,564
Materials - 0.7%			
Commodity Chemicals - 0.0%(b)			
LyondellBasell Industries NV - Class A	53		3,070
Fertilizers & Agricultural Chemicals - 0.0%(b)			
Scotts Miracle-Gro Co.	61		3,822
Paper & Plastic Packaging Products & Materials - 0.0%(b)			
Avery Dennison Corp.	10		1,678
Specialty Chemicals - 0.7%			
RPM International, Inc.	5,865		688,610
Total Materials			697,180
TOTAL COMMON STOCKS (Cost $32,402,749)			43,941,215
REAL ESTATE INVESTMENT TRUSTS - 0.0%(b)			
Real Estate - 0.0%(b)			
Self-Storage REITs - 0.0%(b)			
CubeSmart	1,386		53,929
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $56,165)			53,929
SHORT-TERM INVESTMENTS - 0.3%			
Money Market Funds - 0.3%			
First American Government Obligations Fund - Class X, 4.23% (c)	333,774		333,774
TOTAL SHORT-TERM INVESTMENTS (Cost $333,774)			333,774
TOTAL INVESTMENTS - 100.0% (Cost $82,775,047)		$	104,945,035
Liabilities in Excess of Other Assets - (0.0)% (b)			(22,679)
TOTAL NET ASSETS - 100.0%		$	104,922,356

Percentages are stated as a percent of net assets.

PLC - Public Limited Company
REIT - Real Estate Investment Trust

(a) Non-income producing security.
(b) Represents less than 0.05% of net assets.
(c) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

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