

BUSHIDO CAPITAL US SMID CAP EQUITY ETF

SCHEDULE OF INVESTMENTS

July 31, 2026

	Shares	Value
COMMON STOCKS - 99.8%		
Communication Services - 10.2%		
Advertising - 1.1%		
Trade Desk, Inc. - Class A ^(a)	112,793	\$ 2,034,786
Broadcasting - 1.3%		
Nexstar Media Group, Inc.	12,143	2,313,606
Interactive Media & Services - 7.8%		
Cargurus, Inc. ^(a)	66,216	2,399,668
Match Group, Inc. ^(b)	57,140	2,251,887
Pinterest, Inc. - Class A ^(a)	102,987	2,472,718
TripAdvisor, Inc. ^{(a)(b)}	161,411	2,286,387
Yelp, Inc. ^(a)	88,336	2,334,720
ZoomInfo Technologies, Inc. ^{(a)(b)}	742,110	2,448,963
		14,194,343
Total Communication Services		18,542,735
Consumer Discretionary - 18.0%		
Apparel Retail - 2.4%		
Abercrombie & Fitch Co. - Class A ^(a)	23,602	2,349,343
Gap, Inc.	98,167	1,972,175
		4,321,518
Automotive Parts & Equipment - 1.0%		
Gentex Corp. ^(b)	81,806	1,910,988
Automotive Retail - 1.3%		
Asbury Automotive Group, Inc. ^{(a)(b)}	9,937	2,302,403
Broadline Retail - 1.2%		
Etsy, Inc. ^(a)	26,313	2,149,246
Distributors - 1.4%		
GigaCloud Technology, Inc. - Class A ^{(a)(b)}	60,823	2,660,398
Education Services - 1.1%		
Duolingo, Inc. ^(a)	15,188	2,047,494
Footwear - 1.2%		
Crocs, Inc. ^(a)	16,946	2,169,257
Homebuilding - 3.1%		
Lennar Corp. - Class A	25,775	2,122,571

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	Shares	Value
Meritage Homes Corp.	24,320	\$ 1,707,264
NVR, Inc. ^(a)	289	1,776,498
		5,606,333
Hotels, Resorts & Cruise Lines - 1.3%		
Expedia Group, Inc.	8,181	2,411,268
Leisure Products - 1.3%		
Peloton Interactive, Inc. - Class A ^(a)	366,385	2,341,200
Other Specialty Retail - 1.4%		
Chewy, Inc. - Class A ^(a)	110,562	2,498,701
Specialized Consumer Services - 1.3%		
H&R Block, Inc. ^(b)	56,024	2,466,737
Total Consumer Discretionary		32,885,543
Consumer Staples - 5.7%		
Brewers - 1.1%		
Molson Coors Beverage Co. - Class B	50,657	2,105,305
Consumer Staples Merchandise Retail - 1.2%		
Dollar Tree, Inc. ^(a)	17,138	2,180,125
Food Retail - 2.2%		
Kroger Co.	34,760	2,007,043
Maplebear, Inc. ^(a)	43,139	1,923,999
		3,931,042
Packaged Foods & Meats - 1.2%		
Cal-Maine Foods, Inc. ^(b)	25,358	2,225,925
Total Consumer Staples		10,442,397
Energy - 15.0%		
Oil & Gas Exploration & Production - 8.4%		
California Resources Corp.	38,924	2,048,181
Chord Energy Corp.	16,935	2,377,335
Crescent Energy Co. - Class A	201,089	2,306,491
Magnolia Oil & Gas Corp. - Class A	77,331	1,988,180
Matador Resources Co. ^(b)	41,187	2,054,819
SM Energy Co.	75,519	2,455,878
Viper Energy, Inc. - Class A	46,842	2,089,622
		15,320,506
Oil & Gas Refining & Marketing - 1.9%		
Par Pacific Holdings, Inc. ^(a)	39,666	3,412,466

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	Shares	Value
Oil & Gas Storage & Transportation - 4.7%		
DHT Holdings, Inc.	103,717	\$ 1,926,025
Dorian LPG Ltd.	51,173	2,426,624
International Seaways, Inc.	22,880	2,200,598
Teekay Tankers Ltd.	25,933	2,058,302
		8,611,549
Total Energy		27,344,521
Financials - 2.4%		
Life & Health Insurance - 1.2%		
Oscar Health, Inc. - Class A ^(a)	70,047	2,186,868
Transaction & Payment Processing Services - 1.2%		
Block, Inc. ^(a)	27,130	2,204,041
Total Financials		4,390,909
Health Care - 11.6%		
Biotechnology - 2.5%		
BioMarin Pharmaceutical, Inc. ^(a)	35,050	2,103,701
Halozyme Therapeutics, Inc. ^{(a)(b)}	28,944	2,389,038
		4,492,739
Health Care Equipment - 1.3%		
Inspire Medical Systems, Inc. ^(a)	47,139	2,366,849
Health Care Facilities - 2.4%		
Nutex Health, Inc. ^{(a)(b)}	13,487	1,988,388
Universal Health Services, Inc. - Class B	13,918	2,344,348
		4,332,736
Health Care Supplies - 1.1%		
Align Technology, Inc. ^(a)	11,732	1,984,585
Health Care Technology - 1.1%		
Doximity, Inc. - Class A ^(a)	98,433	2,058,234
Pharmaceuticals - 3.2%		
Collegium Pharmaceutical, Inc. ^{(a)(b)}	57,512	2,035,350
Harmony Biosciences Holdings, Inc. ^(a)	58,119	2,048,113
Innoviva, Inc. ^(a)	84,978	1,781,989
		5,865,452
Total Health Care		21,100,595

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	Shares	Value
Industrials - 9.8%		
Construction & Engineering - 1.1%		
Tutor Perini Corp.	24,654	\$ 2,064,772
Data Processing & Outsourced Services - 2.5%		
Concentrix Corp. ^(b)	83,607	2,056,732
Genpact Ltd.	71,450	2,512,897
		4,569,629
Human Resource & Employment Services - 1.2%		
Upwork, Inc. ^(a)	245,427	2,248,111
Industrial Machinery & Supplies & Components - 1.2%		
Symbotic, Inc. ^{(a)(b)}	51,834	2,231,454
Passenger Ground Transportation - 1.3%		
Lyft, Inc. - Class A ^{(a)(b)}	145,869	2,313,482
Research & Consulting Services - 1.2%		
Verisk Analytics, Inc.	10,910	2,125,814
Trading Companies & Distributors - 1.3%		
Rush Enterprises, Inc. - Class A	28,519	2,275,531
Total Industrials		17,828,793
Information Technology - 26.0% ^(c)		
Application Software - 15.7%		
BILL Holdings, Inc. ^{(a)(b)}	61,481	2,774,638
Blackbaud, Inc. ^{(a)(b)}	73,588	3,149,566
Clear Secure, Inc. - Class A ^(b)	38,167	2,108,345
Docusign, Inc. ^(a)	45,967	2,520,371
Dropbox, Inc. - Class A ^{(a)(b)}	76,481	2,490,221
Freshworks, Inc. - Class A ^(a)	217,060	2,464,716
HubSpot, Inc. ^(a)	11,454	2,718,722
Pegasystems, Inc.	68,168	2,082,532
RingCentral, Inc. - Class A	56,958	3,168,004
Sprinklr, Inc. - Class A ^(a)	401,392	2,552,853
Workday, Inc. - Class A ^(a)	16,176	2,593,660
		28,623,628
Internet Services & Infrastructure - 1.2%		
GoDaddy, Inc. - Class A ^{(a)(b)}	26,137	2,162,575
IT Consulting & Other Services - 5.3%		
Amdocs Ltd.	38,917	2,168,455

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	Shares	Value
EPAM Systems, Inc. ^(a)	26,121	\$ 2,757,333
Gartner, Inc. ^(a)	15,566	2,350,778
Globant SA ^{(a)(b)}	68,912	2,522,179
		9,798,745
Systems Software - 2.6%		
Dolby Laboratories, Inc. - Class A	38,077	2,239,308
UiPath, Inc. - Class A ^{(a)(b)}	194,750	2,485,010
		4,724,318
Technology Hardware, Storage & Peripherals - 1.2%		
NetApp, Inc.	12,456	2,223,396
Total Information Technology		47,532,662
Materials - 1.1%		
Aluminum - 1.1%		
Century Aluminum Co. ^(a)	44,390	1,987,340
TOTAL COMMON STOCKS (Cost \$161,189,342)		182,055,495
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 12.7%	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 3.79% ^(d)	23,100,010	23,100,010
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$23,100,010)		23,100,010
MONEY MARKET FUNDS - 0.2%	Shares	
First American Government Obligations Fund - Class X, 3.58% ^(d)	370,762	370,762
TOTAL MONEY MARKET FUNDS (Cost \$370,762)		370,762
TOTAL INVESTMENTS - 112.7% (Cost \$184,660,114)	\$	205,526,267
Liabilities in Excess of Other Assets - (12.7)%		(23,111,286)
TOTAL NET ASSETS - 100.0%	\$	182,414,981

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of July 31, 2026. The fair value of these securities was \$22,586,003.

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

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