

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

January 31, 2025 (Unaudited)

COMMON STOCKS - 99.8%	Shares	Value
Agricultural Products & Services - 3.8%		
Archer-Daniels-Midland Co.	158,005	\$ 8,094,596
Bunge Global SA	102,019	7,766,707
		<u>15,861,303</u>
Apparel, Accessories & Luxury Goods - 2.1%		
Tapestry, Inc.	121,387	8,853,968
Application Software - 2.0%		
Zoom Communications, Inc. - Class A ^(a)	93,988	8,171,317
Automobile Manufacturers - 1.8%		
General Motors Co.	151,958	7,515,843
Automotive Parts & Equipment - 4.0%		
Aptiv PLC ^(a)	134,549	8,398,548
BorgWarner, Inc.	247,814	7,905,267
		<u>16,303,815</u>
Biotechnology - 6.0%		
Amgen, Inc.	30,641	8,745,554
Gilead Sciences, Inc.	85,169	8,278,427
Regeneron Pharmaceuticals, Inc. ^(a)	11,235	7,560,930
		<u>24,584,911</u>
Broadcasting - 2.0%		
Fox Corp. - Class A	160,118	8,194,839
Construction Machinery & Heavy Transportation Equipment - 2.1%		
PACCAR, Inc.	76,821	8,517,912
Data Processing & Outsourced Services - 2.1%		
SS&C Technologies Holdings, Inc.	104,909	8,492,384
Electric Utilities - 2.1%		
NRG Energy, Inc.	86,113	8,821,416

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

BUSHIDO CAPITAL US EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

January 31, 2025 (Unaudited)

COMMON STOCKS - 99.8% (CONTINUED)	Shares	Value
Electronic Manufacturing Services - 2.1%		
Jabil, Inc.	54,082	\$ 8,783,458
Footwear - 1.9%		
NIKE, Inc. - Class B	104,278	8,018,978
Gold - 2.2%		
Newmont Corp.	208,892	8,923,866
Health Care Distributors - 2.0%		
McKesson Corp.	13,711	8,154,617
Health Care Facilities - 2.1%		
Tenet Healthcare Corp. ^(a)	61,759	8,701,225
Health Care Services - 2.0%		
Cigna Group	28,586	8,410,287
Homebuilding - 9.7%		
DR Horton, Inc.	56,947	8,080,779
Lennar Corp. - Class A	57,052	7,487,505
NVR, Inc. ^(a)	957	7,671,484
PulteGroup, Inc.	71,772	8,166,218
Toll Brothers, Inc.	63,200	8,583,192
		39,989,178
Hotels, Resorts & Cruise Lines - 3.6%		
Airbnb, Inc. - Class A ^(a)	59,169	7,761,198
Expedia Group, Inc. ^(a)	41,938	7,169,301
		14,930,499
Integrated Oil & Gas - 3.9%		
Chevron Corp.	55,469	8,275,420
Exxon Mobil Corp.	74,624	7,972,082
		16,247,502
Managed Health Care - 6.2%		
Centene Corp. ^(a)	132,414	8,478,468
Elevance Health, Inc.	21,318	8,435,533
Molina Healthcare, Inc. ^(a)	27,442	8,518,271
		25,432,272

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BUSHIDO CAPITAL US EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

January 31, 2025 (Unaudited)

COMMON STOCKS - 99.8% (CONTINUED)	Shares	Value
Oil & Gas Equipment & Services - 4.0%		
Halliburton Co.	302,596	\$ 7,873,548
Schlumberger NV	212,898	8,575,531
		<u>16,449,079</u>
Oil & Gas Exploration & Production - 10.4%		
ConocoPhillips	82,533	8,156,737
Coterra Energy, Inc.	326,213	9,042,624
Devon Energy Corp.	257,283	8,773,350
Diamondback Energy, Inc.	51,009	8,383,839
EOG Resources, Inc.	66,459	8,359,878
		<u>42,716,428</u>
Oil & Gas Refining & Marketing - 4.3%		
Marathon Petroleum Corp.	59,266	8,635,649
Valero Energy Corp.	66,877	8,894,641
		<u>17,530,290</u>
Passenger Airlines - 2.1%		
Delta Air Lines, Inc.	129,628	8,720,076
Pharmaceuticals - 5.8%		
Bristol-Myers Squibb Co.	137,045	8,078,803
Merck & Co., Inc.	79,762	7,882,081
Pfizer, Inc.	299,598	7,945,339
		<u>23,906,223</u>
Reinsurance - 1.9%		
Everest Group Ltd.	22,124	7,688,311
Semiconductors - 3.6%		
ON Semiconductor Corp. ^(a)	119,951	6,278,235
QUALCOMM, Inc.	50,151	8,672,613
		<u>14,950,848</u>
Technology Hardware, Storage & Peripherals - 2.0%		
NetApp, Inc.	66,495	8,119,039
Transaction & Payment Processing Services - 2.0%		
PayPal Holdings, Inc. ^(a)	91,472	8,102,590
TOTAL COMMON STOCKS (Cost \$401,155,731)		<u>411,092,474</u>

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BUSHIDO CAPITAL US EQUITY ETF**SCHEDULE OF INVESTMENTS (CONTINUED)**

January 31, 2025 (Unaudited)

REAL ESTATE INVESTMENT TRUSTS - 0.1%	Shares	Value
Other Specialized REITs - 0.1%		
Millrose Properties, Inc. ^(a)	28,394	\$ 315,173
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$286,672)		315,173
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.1%		
First American Government Obligations Fund - Class X, 4.32% ^(b)	591,077	591,077
TOTAL SHORT-TERM INVESTMENTS (Cost \$591,077)		591,077
TOTAL INVESTMENTS - 100.0% (Cost \$402,033,480)		\$ 411,998,724
Other Assets in Excess of Liabilities - 0.0% ^(c)		82,726
TOTAL NET ASSETS - 100.0%		\$ 412,081,450

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of January 31, 2025.

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

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