

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

July 31, 2024

COMMON STOCKS - 99.8%	Shares	Value
Aerospace & Defense - 2.1%		
Lockheed Martin Corp.	14,043	\$ 7,610,183
Agricultural Products & Services - 1.8%		
Bunge Global SA	62,464	6,573,087
Application Software - 3.9%		
Salesforce, Inc.	27,189	7,036,513
Zoom Video Communications, Inc. - Class A ^(a)	116,182	7,017,393
		14,053,906
Automobile Manufacturers - 1.9%		
General Motors Co.	150,881	6,687,046
Biotechnology - 7.8%		
Amgen, Inc.	20,887	6,944,301
Gilead Sciences, Inc.	97,493	7,415,318
Incyte Corp. ^(a)	105,718	6,879,070
United Therapeutics Corp. ^(a)	20,807	6,518,625
		27,757,314
Broadcasting - 2.0%		
Fox Corp. - Class A	188,239	7,160,612
Building Products - 4.0%		
Builders FirstSource, Inc. ^(a)	42,565	7,124,104
Owens Corning	38,782	7,228,189
		14,352,293
Cable & Satellite - 2.1%		
Comcast Corp. - Class A	179,162	7,394,016
Communications Equipment - 2.0%		
Juniper Networks, Inc.	186,546	7,030,919
Construction Machinery & Heavy Transportation Equipment - 2.0%		
PACCAR, Inc.	71,778	7,081,617
Data Processing & Outsourced Services - 2.1%		
SS&C Technologies Holdings, Inc.	102,309	7,463,441

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

BUSHIDO CAPITAL US EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2024

COMMON STOCKS - 99.8% (CONTINUED)	Shares	Value
Distributors - 1.8%		
LKQ Corp.	153,463	\$ 6,368,714
Electric Utilities - 1.9%		
NRG Energy, Inc.	90,104	6,773,118
Electronic Manufacturing Services - 2.0%		
Jabil, Inc.	61,852	6,968,865
Health Care Distributors - 4.1%		
Cardinal Health, Inc.	72,731	7,333,467
McKesson Corp.	11,871	7,324,644
		14,658,111
Health Care Services - 4.1%		
Cigna Group	20,661	7,203,871
CVS Health Corp.	120,482	7,268,679
		14,472,550
Home Improvement Retail - 2.0%		
Lowe's Cos., Inc.	29,062	7,135,012
Homebuilding - 5.9%		
DR Horton, Inc.	39,203	7,053,795
Lennar Corp. - Class A	40,060	7,087,816
NVR, Inc. ^(a)	806	6,937,629
		21,079,240
Homefurnishing Retail - 1.9%		
Williams-Sonoma, Inc.	44,932	6,950,082
Hotels, Resorts & Cruise Lines - 5.6%		
Airbnb, Inc. - Class A ^(a)	46,866	6,540,619
Booking Holdings, Inc.	1,774	6,590,428
Expedia Group, Inc. ^(a)	52,313	6,678,800
		19,809,847
Human Resource & Employment Services - 2.0%		
Paychex, Inc.	56,481	7,230,698
Industrial Machinery & Supplies & Components - 2.0%		
Snap-on, Inc.	25,336	7,272,192
Integrated Oil & Gas - 2.0%		
Exxon Mobil Corp.	61,336	7,273,836

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BUSHIDO CAPITAL US EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2024

COMMON STOCKS - 99.8% (CONTINUED)	Shares	Value
Interactive Home Entertainment - 2.1%		
Electronic Arts, Inc.	48,976	\$ 7,392,437
Managed Health Care - 6.7%		
Centene Corp. ^(a)	108,018	8,308,745
Elevance Health, Inc.	13,794	7,338,822
Molina Healthcare, Inc. ^(a)	24,205	8,260,440
		<u>23,908,007</u>
Oil & Gas Exploration & Production - 9.9%		
ConocoPhillips	62,845	6,988,364
Devon Energy Corp.	151,281	7,114,746
Diamondback Energy, Inc.	34,885	7,057,584
EOG Resources, Inc.	55,568	7,046,022
Marathon Oil Corp.	250,093	7,015,109
		<u>35,221,825</u>
Oil & Gas Refining & Marketing - 4.2%		
Marathon Petroleum Corp.	42,311	7,489,893
Valero Energy Corp.	47,379	7,662,132
		<u>15,152,025</u>
Passenger Airlines - 1.9%		
Delta Air Lines, Inc.	158,993	6,839,879
Steel - 2.0%		
Reliance, Inc.	23,189	7,062,442
Systems Software - 2.0%		
Gen Digital, Inc.	272,931	7,093,477
Technology Hardware, Storage & Peripherals - 1.9%		
NetApp, Inc.	53,877	6,841,301
Transaction & Payment Processing Services - 2.1%		
PayPal Holdings, Inc. ^(a)	115,457	7,594,761
TOTAL COMMON STOCKS (Cost \$329,892,669)		<u>356,262,853</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 5.23% ^(b)	765,094	765,094
TOTAL SHORT-TERM INVESTMENTS (Cost \$765,094)		<u>765,094</u>
TOTAL INVESTMENTS - 100.0% (Cost \$330,657,763)		\$ 357,027,947
Other Assets in Excess of Liabilities - 0.0% ^(c)		7,015
TOTAL NET ASSETS - 100.0%		<u>\$ 357,034,962</u>

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July 31, 2024

Percentages are stated as a percent of net assets.

SA - Sociedad Anónima

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of July 31, 2024.

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

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