

VARIANT PERCEPTION CYCLE AWARE US EQUITY ETF

SCHEDULE OF INVESTMENTS

May 31, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 79.5%		
Communication Services - 1.6%		
Interactive Media & Services - 1.5%		
Alphabet, Inc. - Class A	1,277	\$ 485,694
Meta Platforms, Inc. - Class A	260	164,453
		650,147
Movies & Entertainment - 0.1%		
Netflix, Inc. ^(a)	438	37,677
Total Communication Services		687,824
Consumer Discretionary - 2.8%		
Apparel Retail - 0.1%		
TJX Cos., Inc.	351	54,317
Broadline Retail - 2.3%		
Amazon.com, Inc. ^(a)	3,667	992,437
Home Improvement Retail - 0.2%		
Home Depot, Inc.	279	88,482
Restaurants - 0.2%		
McDonald's Corp.	211	58,911
Total Consumer Discretionary		1,194,147
Energy - 12.1%		
Integrated Oil & Gas - 6.1%		
Chevron Corp.	5,039	919,416
Exxon Mobil Corp.	10,582	1,537,141
Occidental Petroleum Corp.	2,544	144,067
		2,600,624
Oil & Gas Equipment & Services - 1.0%		
Baker Hughes Co.	3,057	195,281
SLB Ltd.	4,023	219,455
		414,736
Oil & Gas Exploration & Production - 1.7%		
ConocoPhillips	3,117	355,276
Devon Energy Corp.	3,588	159,630
EOG Resources, Inc.	1,518	202,471
		717,377
Oil & Gas Refining & Marketing - 1.5%		
Marathon Petroleum Corp.	823	204,738
Phillips 66	1,141	200,679

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Valero Energy Corp.	844 \$	206,628
		612,045
Oil & Gas Storage & Transportation - 1.8%		
Enterprise Products Partners LP	12,224	449,721
Targa Resources Corp.	379	96,671
Williams Cos., Inc.	3,218	229,733
		776,125
Total Energy		5,120,907
Financials - 18.2%		
Asset Management & Custody Banks - 1.6%		
Bank of New York Mellon Corp.	1,055	147,099
Blackrock, Inc.	242	253,345
Blackstone, Inc.	1,221	142,820
KKR & Co., Inc.	1,377	132,109
		675,373
Consumer Finance - 1.2%		
American Express Co.	1,056	334,192
Capital One Financial Corp.	944	177,406
		511,598
Diversified Banks - 6.7%		
Bank of America Corp.	11,455	591,078
Citigroup, Inc.	2,797	352,142
JPMorgan Chase & Co.	4,211	1,260,394
PNC Financial Services Group, Inc.	612	135,326
US Bancorp	2,389	131,037
Wells Fargo & Co.	4,937	382,815
		2,852,792
Financial Exchanges & Data - 1.1%		
CME Group, Inc.	573	156,739
Intercontinental Exchange, Inc.	872	128,925
S&P Global, Inc.	452	191,648
		477,312
Investment Banking & Brokerage - 2.9%		
Charles Schwab Corp.	2,968	259,255
Goldman Sachs Group, Inc.	471	483,038
Morgan Stanley	2,411	501,488
		1,243,781
Property & Casualty Insurance - 0.9%		
Chubb Ltd.	604	188,285
Progressive Corp.	895	170,408
		358,693
Transaction & Payment Processing Services - 3.8%		
Mastercard, Inc. - Class A	1,388	685,644

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	Shares	Value
Visa, Inc. - Class A	2,907	\$ 948,729
		1,634,373
Total Financials		7,753,922
Health Care - 13.6%		
Biotechnology - 2.3%		
AbbVie, Inc.	2,579	561,500
Gilead Sciences, Inc.	1,856	249,502
Vertex Pharmaceuticals, Inc. ^(a)	374	167,380
		978,382
Health Care Distributors - 0.3%		
McKesson Corp.	177	131,412
Health Care Equipment - 2.1%		
Abbott Laboratories	2,601	222,646
Boston Scientific Corp. ^(a)	2,612	126,186
Intuitive Surgical, Inc. ^(a)	554	235,250
Medtronic PLC	1,936	142,896
Stryker Corp.	577	176,037
		903,015
Health Care Facilities - 0.4%		
HCA Healthcare, Inc.	420	158,987
Health Care Services - 0.7%		
Cigna Group	516	143,138
CVS Health Corp.	1,855	168,768
		311,906
Managed Health Care - 1.2%		
UnitedHealth Group, Inc.	1,316	500,488
Pharmaceuticals - 6.6%		
Bristol-Myers Squibb Co.	3,091	176,743
Eli Lilly & Co.	1,272	1,405,560
Johnson & Johnson	3,549	799,696
Merck & Co., Inc.	3,608	428,342
		2,810,341
Total Health Care		5,794,531
Industrials - 8.0%		
Aerospace & Defense - 2.0%		
Boeing Co. ^(a)	1,332	307,892
General Electric Co.	1,622	525,139
		833,031

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	Shares	Value
Agricultural & Farm Machinery - 0.5%		
Deere & Co.	426	\$ 230,969
Building Products - 0.7%		
Builders FirstSource, Inc. ^(a)	4,015	306,184
Construction Machinery & Heavy Transportation Equipment - 1.5%		
Caterpillar, Inc.	729	638,509
Electrical Components & Equipment - 1.0%		
Eaton Corp. PLC	619	247,971
Vertiv Holdings Co. - Class A	622	196,372
		444,343
Heavy Electrical Equipment - 1.1%		
GE Vernova, Inc.	476	460,920
Passenger Ground Transportation - 0.6%		
Uber Technologies, Inc. ^(a)	3,617	254,637
Rail Transportation - 0.6%		
Union Pacific Corp.	939	246,619
Total Industrials		3,415,212
Information Technology - 23.2%		
Semiconductor Materials & Equipment - 3.2%		
Applied Materials, Inc.	1,061	477,514
KLA Corp.	155	297,865
Lam Research Corp.	1,649	524,679
Teradyne, Inc.	182	68,124
		1,368,182
Semiconductors - 18.2%		
Advanced Micro Devices, Inc. ^(a)	1,973	1,018,265
Analog Devices, Inc.	563	232,998
Broadcom, Inc.	4,239	1,893,858
First Solar, Inc. ^(a)	332	101,854
Microchip Technology, Inc.	619	58,588
Micron Technology, Inc.	1,435	1,393,385
Monolithic Power Systems, Inc.	98	153,489
NVIDIA Corp.	7,571	1,598,541
NXP Semiconductors NV	296	95,120
ON Semiconductor Corp. ^(a)	481	58,018
QUALCOMM, Inc.	1,256	315,281
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,233	515,949

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	Shares	Value
Texas Instruments, Inc.	1,047	\$ 320,047
		7,755,393
Systems Software - 1.8%		
Microsoft Corp.	1,386	624,032
Oracle Corp.	518	116,954
		740,986
Total Information Technology		9,864,561
TOTAL COMMON STOCKS (Cost \$27,952,902)		33,831,104
EXCHANGE TRADED FUNDS - 20.0%		
Vanguard Total Stock Market ETF	22,803	8,495,030
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,278,569)		8,495,030
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.5%		
First American Government Obligations Fund - Class X, 3.55% ^(b)	224,053	224,053
TOTAL MONEY MARKET FUNDS (Cost \$224,053)		224,053
TOTAL INVESTMENTS - 100.0% (Cost \$31,455,524)		\$ 42,550,187
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(4,119)
TOTAL NET ASSETS - 100.0%		<u>\$ 42,546,068</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Non-income producing security.

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

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

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