

| SARMAYA THEMATIC ETF                                     |        |           |
|----------------------------------------------------------|--------|-----------|
| SCHEDULE OF INVESTMENTS                                  |        |           |
| August 31, 2025 (Unaudited)                              |        |           |
| COMMON STOCKS - 63.4%                                    | Shares | Value     |
| <b>Energy - 19.4%</b>                                    |        |           |
| <b>Coal &amp; Consumable Fuels - 1.0%</b>                |        |           |
| Cameco Corp.                                             | 834    | \$ 64,543 |
| <b>Integrated Oil &amp; Gas - 9.6%</b>                   |        |           |
| Chevron Corp.                                            | 1,056  | 169,594   |
| Exxon Mobil Corp.                                        | 2,185  | 249,724   |
| Petroleo Brasileiro SA - Petrobras - ADR                 | 7,920  | 98,208    |
| TotalEnergies SE - ADR                                   | 1,870  | 117,342   |
|                                                          |        | 634,868   |
| <b>Oil &amp; Gas Drilling - 1.3%</b>                     |        |           |
| Transocean Ltd. <sup>(a)</sup>                           | 28,710 | 86,991    |
| <b>Oil &amp; Gas Equipment &amp; Services - 1.2%</b>     |        |           |
| Forum Energy Technologies, Inc. <sup>(a)</sup>           | 3,080  | 81,466    |
| <b>Oil &amp; Gas Exploration &amp; Production - 3.7%</b> |        |           |
| EQT Corp.                                                | 1,144  | 59,305    |
| Gran Tierra Energy, Inc. <sup>(a)</sup>                  | 12,217 | 50,212    |
| Range Resources Corp.                                    | 3,966  | 135,915   |
|                                                          |        | 245,432   |
| <b>Oil &amp; Gas Storage &amp; Transportation - 2.6%</b> |        |           |
| Cheniere Energy, Inc.                                    | 726    | 175,561   |
| <b>Total Energy</b>                                      |        | 1,288,861 |
| <b>Industrials - 2.6%</b>                                |        |           |
| <b>Industrial Conglomerates - 0.9%</b>                   |        |           |
| Siemens AG - ADR                                         | 450    | 62,496    |
| <b>Marine Transportation - 1.7%</b>                      |        |           |
| Navios Maritime Partners LP                              | 2,379  | 111,314   |
| <b>Total Industrials</b>                                 |        | 173,810   |
| <b>Materials - 40.1%<sup>(b)</sup></b>                   |        |           |
| <b>Copper - 2.0%</b>                                     |        |           |
| Freeport-McMoRan, Inc.                                   | 1,534  | 68,109    |
| Southern Copper Corp.                                    | 675    | 64,837    |
|                                                          |        | 132,946   |
| <b>Diversified Metals &amp; Mining - 2.8%</b>            |        |           |
| BHP Group Ltd. - ADR                                     | 2,200  | 122,694   |
| Northern Dynasty Minerals Ltd. <sup>(a)</sup>            | 72,032 | 64,829    |
|                                                          |        | 187,523   |
| <b>Gold - 26.9%</b>                                      |        |           |
| Agnico Eagle Mines Ltd.                                  | 2,446  | 352,640   |

**SARMAYA THEMATIC ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**August 31, 2025 (Unaudited)**

| <b>COMMON STOCKS - 63.4% (CONTINUED)</b>                                   | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------------------------------|---------------|--------------|
| <b>Gold - 26.9% (Continued)</b>                                            |               |              |
| Alamos Gold, Inc. - Class A                                                | 3,899         | \$ 118,725   |
| Equinox Gold Corp. <sup>(a)</sup>                                          | 16,636        | 145,731      |
| Franco-Nevada Corp.                                                        | 511           | 96,247       |
| Gold Fields Ltd. - ADR                                                     | 6,776         | 226,861      |
| Harmony Gold Mining Co. Ltd. - ADR                                         | 6,625         | 87,980       |
| Kinross Gold Corp.                                                         | 19,956        | 417,080      |
| Novagold Resources, Inc. <sup>(a)</sup>                                    | 11,754        | 80,397       |
| Pan American Silver Corp.                                                  | 3,161         | 107,221      |
| Wheaton Precious Metals Corp.                                              | 1,551         | 155,751      |
|                                                                            |               | 1,788,633    |
| <b>Precious Metals &amp; Minerals - 2.9%</b>                               |               |              |
| Impala Platinum Holdings Ltd. - ADR <sup>(a)</sup>                         | 6,556         | 59,430       |
| Sibanye Stillwater Ltd. - ADR <sup>(a)</sup>                               | 17,783        | 134,618      |
|                                                                            |               | 194,048      |
| <b>Silver - 3.6%</b>                                                       |               |              |
| First Majestic Silver Corp.                                                | 7,261         | 66,366       |
| Hecla Mining Co.                                                           | 20,241        | 172,251      |
|                                                                            |               | 238,617      |
| <b>Steel - 1.9%</b>                                                        |               |              |
| Vale SA - ADR                                                              | 12,012        | 123,483      |
| <b>Total Materials</b>                                                     |               | 2,665,250    |
| <b>Utilities - 1.3%</b>                                                    |               |              |
| <b>Electric Utilities - 1.3%</b>                                           |               |              |
| Korea Electric Power Corp. - ADR                                           | 6,452         | 85,231       |
| <b>TOTAL COMMON STOCKS (Cost \$3,481,373)</b>                              |               | 4,213,152    |
| <b>EXCHANGE TRADED FUNDS - 31.2%</b>                                       |               |              |
| Alpha Architect 1-3 Month Box ETF <sup>(a)(c)</sup>                        | 2,093         | 237,556      |
| iShares Gold Trust <sup>(a)</sup>                                          | 8,004         | 521,060      |
| iShares Silver Trust <sup>(a)</sup>                                        | 9,467         | 342,611      |
| ProShares Short QQQ                                                        | 9,759         | 321,266      |
| SPDR Gold MiniShares Trust <sup>(a)</sup>                                  | 9,530         | 651,852      |
| <b>TOTAL EXCHANGE TRADED FUNDS (Cost \$1,909,778)</b>                      |               | 2,074,345    |
| <b>SHORT-TERM INVESTMENTS</b>                                              |               |              |
| <b>MONEY MARKET FUNDS - 5.3%</b>                                           |               |              |
| First American Government Obligations Fund - Class X, 4.22% <sup>(d)</sup> | 354,476       | 354,476      |
| <b>TOTAL MONEY MARKET FUNDS (Cost \$354,476)</b>                           |               | 354,476      |
| <b>TOTAL INVESTMENTS - 99.9% (Cost \$5,745,627)</b>                        | \$            | 6,641,973    |
| Other Assets in Excess of Liabilities - 0.1%                               |               | 9,009        |
| <b>TOTAL NET ASSETS - 100.0%</b>                                           | \$            | 6,650,982    |

**SARMAYA THEMATIC ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**August 31, 2025 (Unaudited)**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

- (a) Non-income producing security.
- (b) 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 those industries or sectors.
- (c) Affiliated security as defined by the Investment Company Act of 1940.
- (d) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

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**Summary of Fair Value Disclosure as of August 31, 2025 (Unaudited)**

Sarmaya Thematic ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of August 31, 2025:

| DESCRIPTION              | LEVEL 1             | LEVEL 2     | LEVEL 3     | TOTAL               |
|--------------------------|---------------------|-------------|-------------|---------------------|
| <b>Assets</b>            |                     |             |             |                     |
| Common Stocks            | \$ 4,213,152        | \$ —        | \$ —        | \$ 4,213,152        |
| Exchange Traded Funds    | 2,074,345           | —           | —           | 2,074,345           |
| Money Market Funds       | 354,476             | —           | —           | 354,476             |
| <b>Total Investments</b> | <b>\$ 6,641,973</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ 6,641,973</b> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the fiscal period ended August 31, 2025, the Fund did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

**TRANSACTIONS WITH AFFILIATES**

The Fund's transactions with affiliates represent holdings for which it and the underlying exchange-traded funds have the same investment adviser. The Fund had the following transactions with such affiliated funds during the fiscal period ended August 31, 2025:

|                                                  | <b>Alpha Architect 1-3<br/>Month Box ETF</b> |
|--------------------------------------------------|----------------------------------------------|
| Value, Beginning of Period                       | \$ —                                         |
| Purchases                                        | 233,388                                      |
| Proceeds from Sales                              | —                                            |
| Net Realized Gains (Losses)                      | —                                            |
| Change in Unrealized Appreciation (Depreciation) | 4,168                                        |
| Value, End of Period                             | <u>\$ 237,556</u>                            |
| Dividend Income                                  | <u>\$ —</u>                                  |
| Shares, Beginning of Period                      | —                                            |
| Number of Shares Purchased                       | 2,093                                        |
| Number of Shares Sold                            | —                                            |
| Shares, End of Period                            | <u>2,093</u>                                 |