

**The Free Markets ETF**  
**Schedule of Investments**  
**August 31, 2025 (Unaudited)**

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS - 96.0%</b>		
<b>Banking - 11.5%</b>		
Atlantic Union Bankshares Corp.	12,193	\$ 435,656
Citizens Financial Group, Inc.	10,158	531,060
Huntington Bancshares, Inc.	14,833	264,176
KeyCorp	22,754	440,517
Old National Bancorp	6,891	157,735
		<u>1,829,144</u>
<b>Consumer Staple Products - 1.1%</b>		
Cal-Maine Foods, Inc.	1,515	<u>175,195</u>
<b>Financial Services - 14.1%</b>		
Circle Internet Group, Inc. - Class A <sup>(a)</sup>	1,461	192,823
CME Group, Inc. - Class A	1,716	457,331
Federal National Mortgage Association <sup>(a)</sup>	29,230	330,007
Interactive Brokers Group, Inc. - Class A	7,620	474,269
Intercontinental Exchange, Inc.	1,741	307,460
Robinhood Markets, Inc. - Class A <sup>(a)</sup>	4,578	476,249
		<u>2,238,139</u>
<b>Health Care - 4.1%</b>		
McKesson Corp.	614	421,597
ResMed, Inc.	864	237,177
		<u>658,774</u>
<b>Industrial Products - 11.0%</b>		
Archer Aviation, Inc. <sup>(a)</sup>	31,155	278,837
GE Vernova, Inc.	834	511,217
Howmet Aerospace, Inc.	1,673	291,269
Joby Aviation, Inc. <sup>(a)</sup>	9,318	131,850
NuScale Power Corp. - Class A <sup>(a)</sup>	3,445	119,369
TransDigm Group, Inc.	297	415,468
		<u>1,748,010</u>
<b>Industrial Services - 4.8%</b>		
Comfort Systems USA, Inc.	582	409,367
EMCOR Group, Inc.	565	350,300
		<u>759,667</u>
<b>Materials - 10.7%</b>		
NACCO Industries, Inc. - Class A	3,974	155,463
NewMarket Corp.	438	362,209
Peabody Energy Corp.	28,895	502,773

Uranium Energy Corp. <sup>(a)</sup>	63,432	678,088
		<u>1,698,533</u>
<b>Media - 10.1%</b>		
DoorDash, Inc. - Class A <sup>(a)</sup>	1,962	481,180
Maplebear, Inc. <sup>(a)</sup>	6,391	277,178
Nexstar Media Group, Inc. - Class A	2,849	582,706
Uber Technologies, Inc. <sup>(a)</sup>	2,736	256,500
		<u>1,597,564</u>
<b>Oil &amp; Gas - 3.4%</b>		
Williams Cos., Inc.	9,314	<u>539,094</u>
<b>Real Estate - 4.2%</b>		
CareTrust REIT, Inc. - REIT	10,354	356,281
Digital Realty Trust, Inc. - REIT	886	148,529
VICI Properties, Inc. - REIT	4,791	161,840
		<u>666,650</u>
<b>Retail &amp; Wholesale - Staples - 1.3%</b>		
Hims & Hers Health, Inc. - Class A <sup>(a)</sup>	4,940	<u>209,209</u>
<b>Software &amp; Tech Services - 6.9%</b>		
Doximity, Inc. - Class A <sup>(a)</sup>	7,890	536,046
Palantir Technologies, Inc. - Class A <sup>(a)</sup>	2,594	406,506
Palo Alto Networks, Inc. <sup>(a)</sup>	786	149,749
		<u>1,092,301</u>
<b>Utilities - 12.8%</b>		
Constellation Energy Corp.	1,485	457,350
Dominion Energy, Inc.	5,236	313,636
Duke Energy Corp.	1,964	240,570
Southern Co.	5,035	464,731
Vistra Corp.	2,924	552,958
		<u>2,029,245</u>
<b>TOTAL COMMON STOCKS (Cost \$14,134,682)</b>		<u>15,241,525</u>
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<b>EXCHANGE TRADED FUNDS - 1.8%</b>		
iShares Bitcoin Trust ETF <sup>(a)</sup>	4,736	290,980
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$290,525)</b>		<u>290,980</u>

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**SHORT-TERM INVESTMENTS - 2.2%**

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**Money Market Funds - 2.2%**First American Government Obligations Fund - Class X, 4.22%<sup>(b)</sup>

347,108 347,108

**TOTAL SHORT-TERM INVESTMENTS (Cost \$347,108)**

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347,108

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**TOTAL INVESTMENTS - 100.0% (Cost \$14,772,315)**

15,879,613

Other Assets in Excess of Liabilities - 0.0%<sup>(c)</sup>

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6,304

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**TOTAL NET ASSETS - 100.0%**

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\$ 15,885,917

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Percentages are stated as a percent of net assets.

REIT Real Estate Investment Trust

(a) Non-income producing security.

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

(c) Does not round to 0.1% or (0.1)%, as applicable.