

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

<b>COMMON STOCKS - 96.0%</b>	<b>Shares</b>	<b>Value</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>

**Media - 10.1%**

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>

**Oil & Gas - 3.4%**

Williams Cos., Inc.	9,314	<u>539,094</u>
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**Real Estate - 4.2%**

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>

**Retail & Wholesale - Staples - 1.3%**

Hims & Hers Health, Inc. - Class A <sup>(a)</sup>	4,940	<u>209,209</u>
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**Software & Tech Services - 6.9%**

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>

**Utilities - 12.8%**

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>

**TOTAL COMMON STOCKS (Cost \$14,134,682)**

15,241,525

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**EXCHANGE TRADED FUNDS - 1.8%**

iShares Bitcoin Trust ETF <sup>(a)</sup>	4,736	290,980
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**TOTAL EXCHANGE TRADED FUNDS (Cost \$290,525)**

290,980

<b>SHORT-TERM INVESTMENTS - 2.2%</b>		
<b>Money Market Funds - 2.2%</b>		
First American Government Obligations Fund - Class X, 4.22% <sup>(b)</sup>	347,108	347,108
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$347,108)</b>		<b>347,108</b>
<b>TOTAL INVESTMENTS - 100.0% (Cost \$14,772,315)</b>		<b>15,879,613</b>
Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup>		6,304
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 15,885,917</b>

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.