

**FORMIDABLE ETF**

**Schedule of Investments**

**June 30, 2024 (unaudited)**

	Shares	Value
<b>88.33% COMMON STOCK</b>		
<b>2.35% COMMUNICATION SERVICES</b>		
TEGNA, Inc. ....	40,058	\$ 558,409
<b>6.52% CONSUMER DISCRETIONARY</b>		
Alibaba Group Holdings ADR ....	8,491	611,352
Capri Holdings Ltd. ADR <sup>(A)</sup> ....	13,127	434,241
JD.Com, Inc. ADR ....	19,495	503,751
		1,549,344
<b>10.87% CONSUMER STAPLES</b>		
Altria Group, Inc. ....	29,561	1,346,504
Archer-Daniels-Midland Co. ....	6,748	407,917
British American Tobacco plc. ADR ....	26,832	829,914
		2,584,335
<b>17.70% ENERGY</b>		
Alliance Resource Partners LP ....	31,925	780,886
Baytex Energy Corp. ADR ....	259,805	904,121
Energy Transfer LP ....	63,039	1,022,493
Hess Corp. ....	3,311	488,439
Sitio Royalties Corp., Class A ....	27,118	640,256
Williams Cos., Inc. ....	8,697	369,623
		4,205,818
<b>10.04% FINANCIALS</b>		
Acacia Research Corp. <sup>(A)</sup> ....	362,232	1,814,782
PayPal Holdings, Inc. <sup>(A)</sup> ....	9,844	571,247
		2,386,029
<b>5.86% HEALTH CARE</b>		
BioAtla, Inc. <sup>(A)</sup> ....	104,438	143,080
CytomX Therapeutics, Inc. <sup>(A)</sup> ....	258,001	314,761
Royalty Pharma Plc ADR ....	27,741	731,530
Viking Therapeutics, Inc. <sup>(A)</sup> ....	3,828	202,922
		1,392,293

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Schedule of Investments - continued

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	Shares	Value
<b>8.12% INDUSTRIALS</b>		
Flux Power Holdings, Inc. <sup>(A)</sup> .....	445,353	\$ 1,385,048
Grupo Aeroportuario del Sureste S.A.B. de C.V. ADR .....	1,077	322,583
Vertiv Holdings Co. ....	2,571	222,571
		1,930,202
<b>3.32% INFORMATION TECHNOLOGY</b>		
Juniper Networks, Inc. ....	9,903	361,063
Nvidia Corp. ....	1,769	218,542
Super Micro Computer, Inc. <sup>(A)</sup> .....	255	208,934
		788,539
<b>11.85% MATERIALS</b>		
Agnico Eagle Mines Ltd. ADR .....	7,804	510,382
Lithium Americas Corp. ADR <sup>(A)</sup> .....	127,267	341,076
Lithium Americas Corp. Argentina ADR <sup>(A)</sup> ..	140,399	449,277
Newmont Goldcorp Corp. ....	11,543	483,305
Vale SA ADR .....	35,426	395,708
Wheaton Precious Metals Corp. ADR .....	12,140	636,379
		2,816,127
<b>4.79% REAL ESTATE</b>		
American Tower Corporate REIT .....	3,001	583,334
Sun Communities, Inc. ....	4,606	554,286
		1,137,620
<b>6.91% UTILITIES</b>		
Algonquin Power & Utilities Corp. ADR ....	85,226	499,424
Atmos Energy Corp. ....	1,996	232,833
Brookfield Infrastructure Partners LP ADR ..	15,398	422,521
NextEra Energy Partners LP .....	17,598	486,409
		1,641,187
<b>88.33% TOTAL COMMON STOCK</b> .....		20,989,903
(Cost: \$24,031,937.03)		

**FORMIDABLE ETF**

Schedule of Investments - continued

June 30, 2024 (unaudited)

	<u>Shares</u>		<u>Value</u>			
<b>5.92% DEBT SECURITIES</b>						
<b>5.92% TREASURIES</b>						
US Treasury Bill 10/03/2024 0.000% <sup>(A)</sup> . . . . .	1,425,000		\$	1,405,832		
<b>5.92% TOTAL DEBT SECURITIES</b> . . . . .				<u>1,405,832</u>		
(Cost: \$1,405,809.80)						
<b>1.64% OPTIONS PURCHASED</b>						
	<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>1.64% PUT</b>						
iShares iBoxx \$ High Yield Corporate Bond ETF . .	1,000	7,714,000	75	07/18/2024	3,000	
iShares iBoxx \$ High Yield Corporate Bond ETF . .	750	5,785,500	755	07/18/2024	360,000	
iShares iBoxx \$ High Yield Corporate Bond ETF . .	2,500	19,285,000	76	07/18/2024	20,000	
iShares Russell 2000 ETF . .	100	2,028,900	188	07/18/2024	2,500	
iShares Russell 2000 ETF . .	100	2,028,900	192	07/18/2024	4,200	
					<u>389,700</u>	
<b>1.64% TOTAL OPTIONS PURCHASED</b> . . . . .					<u>389,700</u>	
(Cost: \$71,254.83)						
<b>95.88% TOTAL INVESTMENTS</b> . . . . .					<u>22,785,435</u>	
(Cost: \$25,492,220)						
<b>4.12% Other assets net of liabilities</b> . . . . .					978,679	
<b>100.00% NET ASSETS</b> . . . . .					<u><b>\$ 23,764,114</b></u>	

<sup>(A)</sup> Non-income producing

ADR — Security represented is held by the custodian in the form of American Depository Receipts.

**FORMIDABLE ETF**

Schedule of Investments - continued

June 30, 2024 (unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>(0.03%) OPTIONS WRITTEN</b>					
<b>(0.02%) CALL</b>					
Archer-Daniels-Midland Co.	15	(90,675)	675	07/18/2024	\$ (135)
Agnico Eagle Mines Ltd. .	20	(130,800)	70	07/18/2024	(720)
Alibaba Group Holdings .	15	(108,000)	90	07/18/2024	(105)
Hess Corp. . . . .	12	(177,024)	170	06/27/2024	(60)
Newmont Goldcorp Corp.	30	(125,610)	47	07/25/2024	(660)
PayPal Holdings, Inc. . . . .	20	(116,060)	725	07/18/2024	(60)
TEGNA, Inc. . . . .	150	(209,100)	16	07/18/2024	(750)
Viking Therapeutics, Inc.	10	(53,010)	65	07/25/2024	(2,500)
Wheaton Precious Metals Corp. . . . .	20	(104,840)	64	06/27/2024	(100.)
					<u>(5,090)</u>
<b>(0.01%) PUT</b>					
iShares Russell 2000 ETF. .	100	(2,028,900)	178	07/18/2024	(900)
iShares Russell 2000 ETF. .	100	(2,028,900)	182	07/18/2024	(1,200)
					<u>(2,100)</u>
<b>-0.03% TOTAL OPTIONS WRITTEN . . . . .</b>					<u>(7,190)</u>

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**Schedule of Investments - continued**

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In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund's investments as of June 30, 2024:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stock .....	\$ 20,989,903			\$ 20,989,903
Debt Securities .....	\$ 1,405,832			1,405,832
Options Purchased .....		\$389,700		389,700
Total Investments .....	\$22,395,735	\$389,700		\$ 22,785,435
Options Written .....		(7,190)		(7,190)

The cost of investments for Federal income tax purposes has been estimated a/o June 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$25,492,220, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation .....	\$ 1,613,396
Gross unrealized depreciation .....	\$ (4,327,370)
Net unrealized appreciation .....	\$ (2,713,974)