

**FORMIDABLE FORTRESS ETF**

**Schedule of Investments**

**June 30, 2024 (unaudited)**

|  | <u>Shares</u> | <u>Value</u>     |
|--|---------------|------------------|
| <b>96.17% COMMON STOCK</b>                           |               |                  |
| <b>6.02% COMMUNICATION SERVICES</b>                  |               |                  |
| Alphabet, Inc. Class C .....                         | 3,921         | \$ 719,190       |
| Meta Platforms, Inc. ....                            | 1,378         | 694,815          |
|  |               | <u>1,414,005</u> |
| <b>2.96% CONSUMER DISCRETIONARY</b>                  |               |                  |
| Gentex Corp. ....                                    | 20,667        | <u>696,685</u>   |
| <b>6.67% CONSUMER STAPLES</b>                        |               |                  |
| Archer-Daniels-Midland Co. ....                      | 14,632        | 884,504          |
| Monster Beverage Corp. <sup>(A)</sup> .....          | 13,658        | 682,217          |
|  |               | <u>1,566,721</u> |
| <b>7.58% ENERGY</b>                                  |               |                  |
| Coterra Energy, Inc. ....                            | 24,699        | 658,722          |
| Horizon Kinetics LLC .....                           | 1,529         | 1,122,699        |
|  |               | <u>1,781,421</u> |
| <b>15.21% FINANCIALS</b>                             |               |                  |
| The PNC Financial Services Group, Inc. ...           | 1,976         | 716,102          |
| Interactive Brokers Group, Inc. ....                 | 5,667         | 694,774          |
| Jack Henry & Associates, Inc. ....                   | 4,327         | 718,369          |
| MarketAxess Holdings, Inc. ....                      | 3,575         | 716,895          |
| S&P 500 Global, Inc. ....                            | 1,631         | 727,426          |
|  |               | <u>3,573,566</u> |
| <b>17.03% HEALTH CARE</b>                            |               |                  |
| Chemed Corp. ....                                    | 1,298         | 704,269          |
| Johnson & Johnson .....                              | 4,761         | 695,868          |
| Regeneron Pharmaceuticals, Inc. <sup>(A)</sup> ..... | 694           | 729,415          |
| United Therapeutics Corp. <sup>(A)</sup> .....       | 1,535         | 488,974          |
| Vertex Pharmaceuticals <sup>(A)</sup> .....          | 1,452         | 680,581          |
| West Pharmaceutical Services I .....                 | 2,132         | 702,259          |
|  |               | <u>4,001,366</u> |

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Schedule of Investments - continued

June 30, 2024 (unaudited)

|   | Shares | Value      |
|---|--------|------------|
| <b>14.36% INDUSTRIALS</b>                   |        |            |
| Automatic Data Processing, Inc. ....        | 2,835  | \$ 676,686 |
| EMCOR Group, Inc. ....                      | 1,695  | 618,811    |
| Fastenal Co. ....                           | 11,045 | 694,068    |
| Graco, Inc. ....                            | 8,785  | 696,475    |
| Snap-on, Inc. ....                          | 2,632  | 687,978    |
|   |        | 3,374,018  |
| <b>17.07% INFORMATION TECHNOLOGY</b>        |        |            |
| Amdocs Ltd. ADR ....                        | 9,128  | 720,382    |
| Adobe, Inc. <sup>(A)</sup> ....             | 757    | 420,544    |
| Cisco Systems, Inc. ....                    | 15,266 | 725,288    |
| Cognizant Tech Solutions ....               | 10,433 | 709,444    |
| Microsoft Corp. ....                        | 1,615  | 721,824    |
| Nvidia Corp. ....                           | 5,779  | 713,938    |
|   |        | 4,011,420  |
| <b>3.02% MATERIALS</b>                      |        |            |
| Reliance Steel & Aluminum Co. ....          | 2,489  | 710,858    |
|   |        |            |
| <b>6.25% REAL ESTATE</b>                    |        |            |
| Gaming and Leisure Properties, Inc. ....    | 16,090 | 727,429    |
| Public Storage ....                         | 2,574  | 740,411    |
|   |        | 1,467,840  |
| <b>96.17% TOTAL COMMON STOCK</b> .....      |        | 22,597,900 |
| <b>0.00% WARRANTS</b>                       |        |            |
| <b>0.00% HEALTH CARE</b>                    |        |            |
| Abiomed, Inc. - CVR <sup>(A)(B)</sup> ..... | 1,065  | —          |
|   |        |            |
| <b>0.00% TOTAL WARRANTS</b> .....           |        | —          |

**FORMIDABLE FORTRESS ETF**

Schedule of Investments - continued

June 30, 2024 (unaudited)

0.14% OPTIONS PURCHASED

|         | Description                           | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Value                      |
|---------|---------------------------------------|------------------------|--------------------|-------------------|--------------------|----------------------------|
| 0.14%   | <b>PUT</b>                            |                        |                    |                   |                    |                            |
|         | SPDR S&P 500<br>ETF Trust .....       | 250                    | 13,605,500         | 530               | 07/19/2024         | \$ 33,250                  |
| 0.14%   | <b>TOTAL OPTIONS PURCHASED</b> .....  |                        |                    |                   |                    | <u>33,250</u>              |
| 96.31%  | <b>TOTAL INVESTMENTS</b> .....        |                        |                    |                   |                    | \$22,631,150               |
| 3.69%   | Other assets net of liabilities ..... |                        |                    |                   |                    | 865,912                    |
| 100.00% | <b>NET ASSETS</b> .....               |                        |                    |                   |                    | <u><u>\$23,497,062</u></u> |

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

<sup>(B)</sup> The warrant is a Level 3 security. See Note 1.

CVR — Contingent Value Right

**SHORT INVESTMENTS**

(0.08%) OPTIONS WRITTEN

|         | Description                             | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Value                    |
|---------|---|------------------------|--------------------|-------------------|--------------------|--------------------------|
| (0.04%) | <b>CALL</b>                             |                        |                    |                   |                    |                          |
|         | Archer-Daniels-Midland<br>Co. ....      | 50                     | 302,250            | 67.5              | 07/19/2024         | \$ (450)                 |
|         | Coterra Energy, Inc. ....               | 90                     | 240,030            | 30                | 07/19/2024         | (180)                    |
|         | Cognizant Tech Solutions..              | 30                     | 204,000            | 72.5              | 07/19/2024         | (900)                    |
|         | Fastenal Co. ....                       | 25                     | 157,100            | 72.5              | 07/19/2024         | (250)                    |
|         | Interactive Brokers<br>Group, Inc. .... | 20                     | 245,200            | 135               | 07/19/2024         | (750)                    |
|         | Public Storage .....                    | 8                      | 230,120            | 300               | 07/19/2024         | (944)                    |
|         | Reliance Steel &<br>Aluminum Co. ....   | 8                      | 228,480            | 310               | 07/19/2024         | (280)                    |
|         | Vertex Pharmaceuticals ..               | 5                      | 234,360            | 530               | 07/19/2024         | (2,350)                  |
|         | West Pharmaceutical<br>Services I ..... | 6                      | 197,634            | 340               | 07/19/2024         | (3,060)                  |
|         |   |                        |                    |                   |                    | <u>(9,164)</u>           |
| (0.04%) | <b>PUT</b>                              |                        |                    |                   |                    |                          |
|         | SPDR S&P 500 ETF Trust ..               | 250                    | 13,605,500         | 510               | 07/19/2024         | (9,500)                  |
| (0.08%) | <b>TOTAL OPTIONS WRITTEN</b> .....      |                        |                    |                   |                    | <u><u>\$(18,664)</u></u> |

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Schedule of Investments - continued

June 30, 2024 (unaudited)

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<br>Significant<br>Observable<br>Inputs | Significant<br>Unobservable<br>Inputs | Total         |
| COMMON STOCK .....      | \$ 22,597,900 |  |                                       | \$ 22,597,900 |
| OPTIONS PURCHASED ..... |               | \$ 33,250                                    |                                       | \$ 33,250     |
| TOTAL INVESTMENTS ..... | \$ 22,597,900 | \$ 33,250                                    |                                       | \$ 22,597,900 |
| OPTIONS WRITTEN .....   |               | \$ (18,664)                                  |                                       | \$ (18,664)   |

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 \$21,182,971, and the related net unrealized appreciation (depreciation) consists of:

|                                     |              |
|-------------------------------------|--------------|
| Gross unrealized appreciation ..... | \$ 2,226,857 |
| Gross unrealized depreciation ..... | (797,342)    |
| Net unrealized appreciation .....   | \$ 1,429,515 |