

FORMIDABLE FORTRESS ETF

Schedule of Investments

December 31, 2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
90.15% COMMON STOCK		
3.49% CONSUMER DISCRETIONARY		
Genxte Corp.	28,924	\$ 944,658
6.47% CONSUMER STAPLES		
Archer-Daniels-Midland Co.	12,656	914,016
Monster Beverage Corp. ^(A)	14,598	840,991
		<u>1,755,007</u>
6.24% ENERGY		
Coterra Energy, Inc.	30,505	778,488
Texas Pacific Land Corp.	581	913,593
		<u>1,692,081</u>
15.34% FINANCIALS		
Erie Indemnity Co., Class A	1,906	638,358
Interactive Brokers Group, Inc.	9,258	767,488
Jack Henry & Associates, Inc.	5,208	851,039
MarketAxess Holdings, Inc.	3,356	982,805
S&P 500 Global, Inc.	2,089	920,246
		<u>4,159,936</u>
17.80% HEALTH CARE		
Chemed Corporation	1,672	977,702
Johnson & Johnson	5,697	892,948
Regeneron Pharmaceuticals, Inc. ^(A)	784	688,579
United Therapeutics Corp. ^(A)	3,540	778,411
Vertex Pharmaceuticals ^(A)	1,777	723,044
West Pharmaceutical Services I	2,173	765,157
		<u>4,825,841</u>
21.63% INDUSTRIALS		
Automatic Data Processing, Inc.	3,253	757,851
EMCOR Group, Inc.	4,087	880,462
Fastenal Co.	11,685	756,837
Graco, Inc.	10,876	943,602
Nordson Corp.	3,448	910,824
Robert Half International, Inc.	11,005	967,560
Snap-on, Inc.	2,235	645,557
		<u>5,862,693</u>

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Schedule of Investments - continued

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	Shares	Value				
6.39% INFORMATION TECHNOLOGY						
AMDOCS LTD ADR	9,301	\$ 817,465				
Cisco Systems, Inc.	18,098	914,311				
		1,731,776				
2.92% MATERIALS						
Reliance Steel & Aluminum Co.	2,831	791,774				
		791,774				
9.87% REAL ESTATE						
Camden Property Trust	9,242	917,638				
Gaming and Leisure Properties, Inc.	17,575	867,326				
Public Storage	2,923	891,515				
		2,676,479				
90.15% TOTAL COMMON STOCKS		24,440,245				
5.04% DEBT SECURITIES						
5.04% TREASURIES						
US Treasury 03/21/2024 0.000%(A)	1,381,000	1,365,300				
		1,365,300				
5.04% TOTAL DEBT SECURITIES		1,365,300				
0.12% OPTIONS PURCHASED						
	Description	Number of	Notional	Exercise	Expiration	Value
		Contracts	Amount	Price	Date	
0.12% PUT OPTIONS PURCHASED						
	SPDR S&P 500 ETF Trust..	150	7,129,650	450	01/18/2024	\$ 6,150
	SPDR S&P 500 ETF Trust..	50	2,376,550	455	01/18/2024	2,850
	SPDR S&P 500 ETF Trust..	100	4,753,100	460	01/18/2024	8,700
	SPDR S&P 500 ETF Trust..	100	4,753,100	458	01/30/2024	15,200
	SPDR S&P 500 ETF Trust..	100	4,753,100	440	12/28/2023	100
						33,000
0.12% TOTAL OPTIONS PURCHASED						\$33,000
95.31% TOTAL INVESTMENTS						25,838,545
4.69% Assets net of liabilities						1,271,982
100.00% NET ASSETS						\$ 27,110,527

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Schedule of Investments - continued

December 31, 2023 (unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.24%) OPTIONS WRITTEN					
(0.20%) CALL					
Archer-Daniels-Midland Co.	(30)	(216,660)	79	01/11/2024	\$ (450)
Automatic Data Processing, Inc.	(10)	(232,970)	245	01/11/2024	(150)
Chemed Corporation ...	(5)	(292,375)	610	01/18/2024	(2,550)
Coterra Energy, Inc.	(100)	(255,200)	28	01/04/2024	(2,000)
Amdocs Ltd.	(15)	(131,835)	95	02/15/2024	(1,125)
Fastenal Co.	(25)	(161,925)	65	01/18/2024	(3,875)
Gaming and Leisure Properties, Inc.	(50)	(246,750)	52.5	02/15/2024	(1,150)
Gentex Corp.	(60)	(195,960)	35	02/15/2024	(2,250)
Jack Henry & Associates, Inc.	(15)	(245,115)	180	01/18/2024	(7,200)
MarketAxess Holdings, Inc.	(10)	(292,850)	290	01/18/2024	(11,300)
Public Storage	(8)	(244,000)	290	01/18/2024	(14,480)
Robert Half International, Inc.	(30)	(263,760)	90	01/18/2024	(3,000)
United Therapeutics Corp.	(10)	(219,890)	250	01/18/2024	(4,800)
West Pharmaceutical Services, Inc.	(5)	(176,060)	400	02/15/2024	(1,212)
					<u>(55,542)</u>
(0.04%) PUT					
SPDR S&P 500 ETF Trust ..	(150)	(7,129,650)	435	01/18/2024	(3,150)
SPDR S&P 500 ETF Trust ..	(50)	(2,376,550)	440	01/18/2024	(1,200)
SPDR S&P 500 ETF Trust ..	(100)	(4,753,100)	445	01/18/2024	(3,000)
SPDR S&P 500 ETF Trust ..	(50)	(2,376,550)	444	01/30/2024	(3,300)
SPDR S&P 500 ETF Trust ..	(100)	(4,753,100)	42	12/28/2023	(100)
					<u>(10,750)</u>
(0.24%) TOTAL OPTIONS WRITTEN					<u>\$ (66,292)</u>
0.12% TOTAL OPTIONS					<u>\$ 33,000</u>

^(A) Non-income producing

^(B) Effective 7 day yield as of December 31, 2023

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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 is a summary of the inputs used to value the Fund's investments as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	<u>Quoted Prices</u>	<u>Other Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>
Common Stock	\$ 24,440,245	\$ —	\$ —
Treasuries	\$ 1,365,300		
Options Purchased	—	\$ 33,000	\$ —
Total Investments	<u>\$ 25,805,545</u>	<u>\$ 33,000</u>	<u>\$ —</u>
Options Written	<u>\$ —</u>	<u>\$ (66,292)</u>	<u>\$ —</u>

The Fund held no Level 3 securities at any time during the period. There were no transfers into or out of Levels 1 and 2 during the period ended December 31, 2023.

At December 31, 2023 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$24,066,987 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	
Gross unrealized depreciation	
Net unrealized appreciation	