

FORMIDABLE FORTRESS ETF
Schedule of Investments
December 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
96.26% COMMON STOCK		
6.81% COMMUNICATION SERVICES		
Alphabet, Inc. Class C	4,190	\$ 797,944
Meta Platforms, Inc.	1,222	715,493
		<u>1,513,437</u>
2.37% CONSUMER DISCRETIONARY		
Gentex Corp.	18,307	<u>525,960</u>
5.80% CONSUMER STAPLES		
Archer-Daniels-Midland Co.	12,960	654,739
Monster Beverage Corp. ^(A)	12,098	635,871
		<u>1,290,610</u>
5.10% ENERGY		
Coterra Energy, Inc.	21,879	558,790
Texas Pacific Land Corp.	520	575,099
		<u>1,133,889</u>
15.39% FINANCIALS		
Erie Indemnity Co.	1,206	497,149
Interactive Brokers Group, Inc.	4,619	816,039
Jack Henry & Associates, Inc.	3,835	672,276
MarketAxess Holdings, Inc.	3,167	715,869
S&P 500 Global, Inc.	1,447	720,649
		<u>3,421,982</u>
16.73% HEALTH CARE		
Chemed Corp.	1,150	609,270
Johnson & Johnson	4,217	609,863
Regeneron Pharmaceuticals, Inc. ^(A)	866	616,878
United Therapeutics Corp. ^(A)	1,953	689,097
Vertex Pharmaceuticals ^(A)	1,288	518,678
West Pharmaceutical Services I	2,067	677,067
		<u>3,720,853</u>

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13.55% INDUSTRIALS		
Automatic Data Processing, Inc.	1,783	\$ 521,938
EMCOR Group, Inc.	1,033	468,879
Fastenal Co.	9,041	650,138
Graco, Inc.	7,781	655,860
Snap-on, Inc.	2,108	715,624
		<u>3,012,439</u>
22.03% INFORMATION TECHNOLOGY		
Adobe, Inc. ^(A)	1,586	705,262
Amdocs Ltd. ADR	8,088	688,612
Cognizant Tech Solutions	9,120	701,328
F5, Inc. ^(A)	3,376	848,963
Microsoft Corp.	1,431	603,166
Nvidia Corp.	5,573	748,398
Synopsys, Inc. ^(A)	1,245	604,273
		<u>4,900,002</u>
2.67% MATERIALS		
Reliance, Inc.	2,205	593,718
5.81% REAL ESTATE		
Gaming and Leisure Properties, Inc.	14,254	686,473
Public Storage	2,024	606,067
		<u>1,292,540</u>
96.26% TOTAL COMMON STOCK		<u>21,405,430</u>

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1.23% OPTIONS PURCHASED

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.00% CALL					
1.23% PUT					
SPY US 01/17/25 P565	75	4,395,600	565	01/17/2025	\$ 11,700
SPY US 01/17/25 P590	150	8,791,200	590	01/17/2025	121,950
SPY US 01/17/25 P595	125	7,326,000	595	01/17/2025	139,375
					<u>273,025</u>
1.23% TOTAL OPTIONS PURCHASED					<u>273,025</u>

97.48% TOTAL INVESTMENTS	21,678,455
2.52% Other assets, net of liabilities	<u>559,644</u>
100.00% NET ASSETS	<u><u>\$ 22,238,099</u></u>

^(A)Non-income producing

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

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SHORT INVESTMENTS

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.47%) OPTIONS WRITTEN					
0.00% CALL					
Alphabet, Inc. Class C	10	(190,440)	215	01/24/2025	\$ (310)
Interactive Brokers Group, Inc.	10	(176,670)	210	01/17/2025	(110)
Meta Platforms, Inc.	4	(234,204)	650	01/10/2025	(100)
Monster Beverage Corp.	40	(210,240)	57	01/10/2025	(100)
Microsoft Corp.	5	(210,750)	485	01/17/2025	(10)
Synopsys, Inc.	4	(194,144)	600	01/17/2025	(40)
					<u>(670)</u>
(0.47%) PUT					
SPDR S&P 500 ETF Trust	75	(4,395,600)	550	01/17/2025	(4,875)
SPDR S&P 500 ETF Trust	150	(8,791,200)	575	01/17/2025	(45,750)
SPDR S&P 500 ETF Trust	125	(7,326,000)	580	01/17/2025	(53,750)
					<u>(104,375)</u>
(0.47%) TOTAL OPTIONS WRITTEN					<u>(105,045)</u>

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 December 31, 2024:

Level 1		Level 2	Level 3	Total
Quoted Prices		Other Significant Observable Inputs	Significant Unobservable Inputs	
COMMON STOCK	\$ 21,405,430			\$ 21,405,430
OPTIONS PURCHASED		\$ 273,025		\$ 273,025
TOTAL INVESTMENTS	\$ 21,405,430	\$ 273,025		\$ 21,678,455
OPTIONS WRITTEN		(105,045)		\$ (105,045)
TOTAL SHORT INVESTMENTS		\$ (105,045)		\$ (105,045)

The cost of investments for Federal income tax purposes has been estimated as of December 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$195,549,695, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 2,789,090
Gross unrealized depreciation	<u>(935,163)</u>
Net unrealized appreciation	<u>\$ 1,853,927</u>