

FORMIDABLE FORTRESS ETF

Schedule of Investments

December 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
96.44% COMMON STOCKS		
6.51% COMMUNICATION SERVICES		
Alphabet, Inc. Class C	1,408	\$ 441,830
Meta Platforms, Inc. ^(B)	1,510	996,736
		<u>1,438,566</u>
4.43% CONSUMER DISCRETIONARY		
Gentex Corp.	17,127	398,545
Pulte Group, Inc.	4,955	581,023
		<u>979,568</u>
3.23% CONSUMER STAPLES		
Monster Beverage Corp. ^(B)	9,315	714,181
4.81% ENERGY		
Coterra Energy, Inc.	20,469	538,744
Texas Pacific Land Corp.	1,827	524,751
		<u>1,063,495</u>
14.32% FINANCIALS		
Erie Indemnity Co.	1,434	411,056
Interactive Brokers Group, Inc.	13,284	854,294
Jack Henry & Associates, Inc.	3,589	654,921
MarketAxess Holdings, Inc. ^(B)	2,963	537,044
S&P 500 Global, Inc.	1,355	708,109
		<u>3,165,424</u>
12.46% HEALTH CARE		
Chemed Corp.	1,329	568,626
Johnson & Johnson	2,145	443,908
Regeneron Pharmaceuticals, Inc.	877	676,930
United Therapeutics Corp. ^(A)	1,060	516,485
Vertex Pharmaceuticals	1,206	546,752
		<u>2,752,701</u>

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Schedule of Investments - continued

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	Shares	Value
13.47% INDUSTRIALS		
Automatic Data Processing, Inc.	1,669	\$ 429,317
EMCOR Group, Inc.	967	591,601
Fastenal Co. ^(B)	16,918	678,919
Graco, Inc.	7,279	596,660
Snap-on, Inc.	1,972	679,551
		<u>2,976,048</u>
29.31% INFORMATION TECHNOLOGY		
Adobe, Inc.	2,334	816,877
Amdocs Ltd. ADR	7,569	609,380
Cognizant Tech Solutions	6,568	545,144
F5, Inc.	3,106	792,838
Intuit, Inc.	929	615,388
Microsoft Corp.	1,791	866,163
Nvidia Corp. ^(B)	4,749	885,688
ServiceNow, Inc.	3,895	596,675
Synopsys, Inc. ^(B)	1,597	750,143
		<u>6,478,296</u>
2.70% MATERIALS		
Reliance, Inc.	2,063	595,939
5.20% REAL ESTATE		
Gaming and Leisure Properties, Inc. REIT..	13,336	595,986
Public Storage REIT	2,136	554,292
		<u>1,150,278</u>
96.44% TOTAL COMMON STOCKS		<u>21,314,496</u>
(Cost: \$18,526,992)		
0.00% WARRANTS		
0.00% HEALTH CARE		
Abiomed, Inc.-CVR ^{(A)(C)}	1,065	<u>—</u>
0.00% TOTAL WARRANTS		
(Cost: \$ -)	1,065	<u>—</u>

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0.09% OPTIONS PURCHASED^(A)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
0.09% PUT OPTIONS					
SPDR S&P 500 ETF Trust...	125	\$ 8,524,000	\$660.00	01/16/26	\$ 19,250
SPDR S&P 500 ETF Trust...	175	11,933,600	640.00	12/31/25	175
SPDR S&P 500 ETF Trust...	125	8,524,000	645.00	12/31/25	250
					<u>19,675</u>
0.09% TOTAL OPTIONS PURCHASED					\$ 19,675
(Cost: \$95,171)					
96.53% TOTAL INVESTMENTS					21,334,171
(Cost: \$18,547,056)					
3.47% Other assets, net of liabilities					766,309
100.00% NET ASSETS					<u>\$22,100,480</u>

^(A) Non-income producing

^(B) All or a portion of the security is held as collateral for options written

^(C) The warrant is a Level 3 security. The security is valued at \$ - (0.00% of net assets)

REIT - Real Estate Investment Trust

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

CVR - Contingent Value Right

(0.16%) OPTIONS WRITTEN^(A)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
(0.13%) CALL OPTIONS					
Fastenal Co.	40	\$(160,520)	\$44.81	01/16/26	\$ (100)
Meta Platforms, Inc.	5	(330,045)	700	01/16/26	(935)
MarketAxess Holdings, Inc.	10	(181,250)	185	01/16/26	(2,275)
Monster Beverage Corp.	45	(345,015)	75	03/20/26	(24,075)
Nvidia Corp.	12	(223,800)	210	01/16/26	(312)
Synopsys, Inc.	5	(234,860)	570	01/16/26	(65)
TOTAL CALL OPTIONS					<u>(27,762)</u>
(Premiums Received: \$27,408)					
(0.03%) PUT OPTIONS					
SPDR S&P 500 ETF Trust ...	125	(8,524,000)	640	01/16/26	(6,625)
SPDR S&P 500 ETF Trust ...	175	(11,933,600)	620	12/31/25	(175)
SPDR S&P 500 ETF Trust ...	125	(8,524,000)	625	12/31/25	(125)
TOTAL PUT OPTIONS					<u>(6,925)</u>
(Premiums Received: \$47,700)					
(0.16%) TOTAL OPTIONS WRITTEN					<u>\$ (34,687)</u>
(Premiums Received: \$75,108)					

^(A) Non-income producing

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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 December 31, 2025:

	<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>	<u>Total</u>
Assets				
COMMON STOCKS	\$ 21,314,496	\$ —	\$ —	\$ 21,314,496
OPTIONS PURCHASED	—	19,675	—	19,675
	<u>\$ 21,314,496</u>	<u>\$ 19,675</u>	<u>\$ —</u>	<u>\$ 21,334,171</u>
Liabilities				
OPTIONS WRITTEN	<u>\$ —</u>	<u>\$ (34,687)</u>	<u>\$ —</u>	<u>\$ (34,687)</u>

The cost of investments for Federal income tax purposes has been estimated a/o December 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$18,547,056, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 3,807,620
Gross unrealized depreciation	<u>(1,055,192)</u>
Net unrealized appreciation	<u>\$ 2,752,428</u>