

UPAR Ultra Risk Parity ETF

SCHEDULE OF INVESTMENTS at September 30, 2022 (Unaudited)

	Shares	Value
Common Stocks - 23.0%		
Biotechnology - 0.5%		
Corteva, Inc.	3,532	\$ 201,854
Building Materials - 0.1%		
Geberit AG	92	39,959
Chemicals - 2.1%		
CF Industries Holdings, Inc.	1,019	98,079
Ecolab, Inc.	567	81,886
FMC Corp.	628	66,380
K+S AG	1,039	19,747
The Mosaic Co.	1,780	86,027
Nutrien Ltd.	2,899	243,051
OCI N.V.	1,178	43,345
PhosAgro PJSC - GDR ⁽¹⁾	1,126	-
Sociedad Quimica y Minera de Chile S.A. - ADR	1,166	105,815
Yara International ASA	1,190	41,857
		786,187
Distribution & Wholesale - 0.1%		
Ferguson PLC	549	57,632
Electrical Components & Equipment - 0.0% ⁽³⁾		
Xinjiang Goldwind Science & Technology Co. Ltd. - Class H	16,714	19,397
Electronics - 0.1%		
Halma PLC	939	21,436
Energy - Alternate Sources - 1.0%		
Enphase Energy, Inc. ⁽²⁾	440	122,087
First Solar, Inc. ⁽²⁾	311	41,136
Ming Yang Smart Energy Group Ltd. - GDR ⁽²⁾	17	302
Plug Power, Inc. ⁽²⁾	1,745	36,662
Siemens Gamesa Renewable Energy S.A.	2,227	39,107
SolarEdge Technologies, Inc. ⁽²⁾	191	44,209
Vestas Wind Systems A/S	3,285	61,295
Xinyi Solar Holdings Ltd.	28,660	30,340
		375,138
Food - 0.2%		
Leroy Seafood Group ASA	3,783	14,851
Mowi ASA	2,508	31,876
Salmar ASA	547	18,432
		65,159
Housewares - 0.0% ⁽³⁾		
The Scotts Miracle-Gro Co.	265	11,329
Iron & Steel - 1.4%		
Fortescue Metals Group Ltd.	14,763	159,654
Mineral Resources Ltd.	786	33,227
Vale S.A. - ADR	24,340	324,209
		517,090
Machinery - Diversified - 2.1%		
AGCO Corp.	312	30,005
CNH Industrial NV - Class A	6,946	77,587
Deere & Co.	1,371	457,763
IDEX Corp.	176	35,173
Kubota Corp.	6,052	83,790

The Toro Co.	506	43,759
Xylem, Inc.	513	44,816
		<u>772,893</u>
Metal Fabricate & Hardware - 0.1%		
Advanced Drainage Systems, Inc.	209	<u>25,993</u>
Mining - 7.1%		
Allkem Ltd. ⁽²⁾	2,555	22,752
Anglo American PLC	5,902	180,225
Antofagasta PLC	4,401	54,803
BHP Group Ltd. - ADR	12,375	619,245
Boliden AB	1,167	36,443
Cameco Corp.	1,625	43,355
China Molybdenum Co. Ltd. - Class H	163,031	63,759
First Quantum Minerals Ltd.	3,771	64,357
Freeport-McMoRan, Inc.	7,161	195,710
Glencore PLC	63,525	339,069
IGO Ltd.	3,167	27,896
Ivanhoe Mines Ltd. ⁽²⁾	5,625	36,393
Jiangxi Copper Co. Ltd. - H Shares	23,193	26,827
Lundin Mining Corp.	3,299	16,759
Lynas Rare Earths Ltd. ⁽²⁾	3,694	17,955
MMC Norilsk Nickel PJSC - ADR ⁽¹⁾	3,990	–
MP Materials Corp. ⁽²⁾	771	21,048
NAC Kazatomprom JSC - GDR	1,253	31,551
OZ Minerals Ltd.	1,447	23,984
Pilbara Minerals Ltd. ⁽²⁾	13,887	40,715
Rio Tinto PLC - ADR	7,682	422,971
South32 Ltd.	20,407	47,628
Southern Copper Corp.	3,783	169,630
Sumitomo Metal Mining Co. Ltd.	1,272	36,558
Teck Resources Ltd. - Class B	2,702	82,611
Turquoise Hill Resources, Ltd. ⁽²⁾	885	26,343
		<u>2,648,587</u>
Oil & Gas - 7.9%		
Aker BP ASA	1,001	28,715
BP PLC - ADR	4,802	137,097
Canadian Natural Resources Ltd.	1,662	77,775
Cenovus Energy, Inc.	2,897	44,740
Chevron Corp.	2,973	427,131
ConocoPhillips	1,935	198,028
Continental Resources Inc/OK	511	34,140
Coterra Energy, Inc.	1,051	27,452
Devon Energy Corp.	919	55,259
Diamondback Energy, Inc.	301	36,258
Ecopetrol S.A. - ADR	3,747	33,461
Eni S.p.A - ADR	2,684	56,740
EOG Resources, Inc.	923	103,127
EQT Corp.	563	22,942
Equinor ASA - ADR	4,961	164,259
Exxon Mobil Corp.	6,274	547,783
Gazprom PJSC - ADR ⁽¹⁾	11,925	–
Hess Corp.	418	45,558
Imperial Oil Ltd.	918	39,959
Inpex Corp.	2,056	19,304
LUKOIL PJSC - ADR ⁽¹⁾	818	–
Marathon Oil Corp.	914	20,638
Novatek PJSC - GDR ⁽¹⁾	329	–
Occidental Petroleum Corp.	1,403	86,214
OMV AG	441	16,145
Pioneer Natural Resources Co.	375	81,199
Repsol S.A. ⁽²⁾	2,263	26,171

Rosneft Oil Co PJSC - GDR ⁽¹⁾	10,479	–
Santos Ltd. - ADR	5,196	24,109
Shell PLC - ADR	5,666	281,940
Suncor Energy, Inc.	2,041	57,782
Total S.A. - ADR	4,251	197,756
Tourmaline Oil Corp.	630	32,916
Woodside Energy Group Ltd.	2,834	57,688
		2,982,286
Water - 0.3%		
American Water Works Co., Inc.	439	57,140
Essential Utilities, Inc.	642	26,566
Veolia Environnement S.A.	1,787	34,505
		118,211
Total Common Stocks		
(Cost \$10,248,122)		8,643,151
Exchange Traded Funds - 26.3%		
Vanguard FTSE Developed Markets ETF	22,520	818,827
Vanguard FTSE Emerging Markets ETF	49,677	1,812,714
Vanguard Extended Market ETF	8,982	1,141,702
SPDR Gold MiniShares Trust ⁽²⁾	184,859	6,096,650
Total Exchange Traded Funds		
(Cost \$11,141,107)		9,869,893
	Principal Amount	
United States Treasury Obligations - 49.3%		
US Government Bonds - 49.3%		
2.125%, 2/15/2040	\$ 371,476	385,938
2.125%, 2/15/2041	2,064,541	2,126,566
0.750%, 2/15/2042	2,441,417	1,959,747
0.625%, 2/15/2043	2,606,959	2,000,789
1.375%, 2/15/2044	2,576,824	2,288,510
0.750%, 2/15/2045	2,664,804	2,050,158
1.000%, 2/15/2046	2,239,466	1,811,440
0.875%, 2/15/2047	2,095,104	1,638,858
1.000%, 2/15/2048	2,090,540	1,689,950
1.000%, 2/15/2049	1,333,994	1,083,364
0.250%, 2/15/2050	1,175,448	768,376
0.125%, 2/15/2051	540,541	338,196
0.125%, 2/15/2052	639,650	403,150
Total United States Treasury Obligations		
(Cost \$24,309,449)		18,545,042
	Shares	
Short-Term Investments - 1.1%		
Money Market Funds - 1.1%		
First American Government Obligations Fund, Class X, 2.775% ⁽⁴⁾	399,572	399,572
Total Short-Term Investments		
(Cost \$399,572)		399,572
Total Investments in Securities - 99.7%		
(Cost \$46,098,250)		37,457,658
Other Assets in Excess of Liabilities - 0.3%		113,761
Total Net Assets - 100.0%		\$ 37,571,419

ADR American Depositary Receipt

GDR Global Depositary Receipt

⁽¹⁾ Fair valuation determined by Valuation Designee (as defined in Rule 2a-5).

⁽²⁾ Non-income producing security.

⁽³⁾ Does not round to 0.1% or (0.1)%, as applicable.

⁽⁴⁾ The rate shown is the annualized seven-day effective yield as of September 30, 2022.