

# AMERICAN CONSERVATIVE VALUES ETF

## Schedule of Investments

October 31, 2025 (unaudited)

|               |                                                              | Shares | Value            |
|---------------|--------------------------------------------------------------|--------|------------------|
| <b>99.68%</b> | <b>COMMON STOCKS</b>                                         |        |                  |
| <b>4.41%</b>  | <b>COMMUNICATION SERVICES</b>                                |        |                  |
|               | AT&T, Inc. ....                                              | 34,091 | \$ 843,752       |
|               | Charter Communications, Inc. <sup>(A)</sup> .....            | 2,165  | 506,264          |
|               | Electronic Arts, Inc. ....                                   | 2,154  | 430,929          |
|               | Fox Corp. Class A .....                                      | 3,745  | 242,114          |
|               | Fox Corp. Class B .....                                      | 3,533  | 206,363          |
|               | The Interpublic Group .....                                  | 7,915  | 203,099          |
|               | Live Nation Entertainment <sup>(A)</sup> .....               | 993    | 148,483          |
|               | News Corp. Class A .....                                     | 5,400  | 143,100          |
|               | News Corp. Class B .....                                     | 4,937  | 150,430          |
|               | Newsmax, Inc. <sup>(A)</sup> .....                           | 17,055 | 170,550          |
|               | Omnicom Group, Inc. ....                                     | 3,664  | 274,873          |
|               | Pinterest, Inc. <sup>(A)</sup> .....                         | 4,056  | 134,254          |
|               | Spotify Technology SA ADR <sup>(A)</sup> .....               | 1,311  | 859,125          |
|               | Take-Two Interactive <sup>(A)</sup> .....                    | 1,484  | 380,453          |
|               | T-Mobile US, Inc. ....                                       | 5,490  | 1,153,175        |
|               | Trump Media & Technology<br>Group Corp. <sup>(A)</sup> ..... | 10,196 | 156,254          |
|               |                                                              |        | <u>6,003,217</u> |
| <b>9.42%</b>  | <b>CONSUMER DISCRETIONARY</b>                                |        |                  |
|               | Advance Auto Parts .....                                     | 222    | 10,463           |
|               | Airbnb, Inc. <sup>(A)</sup> .....                            | 3,557  | 450,103          |
|               | Aptiv plc ADR <sup>(A)</sup> .....                           | 883    | 71,611           |
|               | Autozone, Inc. <sup>(A)</sup> .....                          | 111    | 407,862          |
|               | Bath & Body Works, Inc. ....                                 | 977    | 23,917           |
|               | Best Buy Co., Inc. ....                                      | 773    | 63,494           |
|               | Booking Holdings, Inc. ....                                  | 237    | 1,203,424        |
|               | Borg-Warner, Inc. ....                                       | 989    | 42,487           |
|               | Darden Restaurants, Inc. ....                                | 445    | 80,167           |
|               | Domino's Pizza, Inc. ....                                    | 111    | 44,229           |
|               | DoorDash, Inc. <sup>(A)</sup> .....                          | 2,302  | 585,560          |
|               | DR Horton, Inc. ....                                         | 884    | 131,787          |
|               | eBay, Inc. ....                                              | 1,856  | 150,911          |
|               | Etsy, Inc. <sup>(A)</sup> .....                              | 1,327  | 82,274           |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                                | Shares | Value             |
|------------------------------------------------|--------|-------------------|
| Expedia Group, Inc. ....                       | 2,330  | \$ 512,600        |
| Ford Motor Co. ....                            | 13,741 | 180,419           |
| Garmin Ltd. ADR ....                           | 2,757  | 589,833           |
| Genuine Parts Co. ....                         | 555    | 70,657            |
| Hasbro, Inc. ....                              | 224    | 17,093            |
| Hilton Worldwide Holdings, Inc. ....           | 883    | 226,896           |
| Home Depot, Inc. ....                          | 5,463  | 2,073,700         |
| Kohl's Corp. ....                              | 4,095  | 66,626            |
| Las Vegas Sands Corp. ....                     | 1,325  | 78,639            |
| Lennar Corp. ....                              | 660    | 81,688            |
| Lithia Motors, Inc. ....                       | 455    | 142,906           |
| LKQ Corp. ....                                 | 660    | 21,094            |
| Marriott International Class A ....            | 2,127  | 554,254           |
| McDonald's Corp. ....                          | 4,272  | 1,274,893         |
| MGM Resorts International <sup>(A)</sup> ....  | 2,760  | 88,403            |
| O'Reilly Automotive, Inc. <sup>(A)</sup> ....  | 7,243  | 684,029           |
| Phinia, Inc. ....                              | 207    | 10,745            |
| Polo Ralph Lauren Corp. ....                   | 110    | 35,163            |
| Pool Corp. ....                                | 111    | 29,644            |
| Pulte Group, Inc. ....                         | 334    | 40,037            |
| PVH Corp. ....                                 | 221    | 17,311            |
| Ross Stores, Inc. ....                         | 2,752  | 437,348           |
| Royal Caribbean Cruises ADR ....               | 553    | 158,617           |
| Smith & Wesson Brands, Inc. ....               | 11,512 | 110,343           |
| Sturm Ruger & Co., Inc. ....                   | 3,461  | 146,781           |
| Tapestry, Inc. ....                            | 664    | 72,920            |
| TJX Companies, Inc. ....                       | 9,174  | 1,285,644         |
| Tractor Supply Co. ....                        | 4,313  | 233,376           |
| Ulta Beauty, Inc. <sup>(A)</sup> ....          | 111    | 57,707            |
| Under Armour, Inc. Class A <sup>(A)</sup> .... | 7,937  | 36,590            |
| Under Armour, Inc. Class C <sup>(A)</sup> .... | 9,022  | 40,058            |
| Wynn Resorts Ltd. ....                         | 329    | 39,148            |
| Yum! Brands, Inc. ....                         | 342    | 47,268            |
|                                                |        | <u>12,810,717</u> |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                            | Shares | Value            |
|--------------------------------------------|--------|------------------|
| <b>6.18% CONSUMER STAPLES</b>              |        |                  |
| Altria Group, Inc. ....                    | 5,251  | \$ 296,051       |
| Archer-Daniels-Midland Co. ....            | 1,727  | 104,535          |
| Brown-Forman Corp. Class B ....            | 671    | 18,271           |
| Church & Dwight Co. ....                   | 553    | 48,493           |
| The Clorox Co. ....                        | 104    | 11,696           |
| Colgate-Palmolive Co. ....                 | 2,916  | 224,678          |
| Constellation Brands, Inc. ....            | 879    | 115,483          |
| Dollar General Corp. ....                  | 1,008  | 99,449           |
| Dollar Tree, Inc. <sup>(A)</sup> ....      | 548    | 54,318           |
| Estee Lauder Cos. Class A ....             | 553    | 53,470           |
| General Mills, Inc. ....                   | 1,326  | 61,805           |
| The Hershey Company ....                   | 334    | 56,656           |
| Kimberly-Clark Corp. ....                  | 772    | 92,416           |
| The Kraft Heinz Co. ....                   | 2,097  | 51,859           |
| Kroger Co. ....                            | 772    | 49,122           |
| McCormick & Co., Inc. <sup>(B)</sup> ....  | 442    | 28,359           |
| Mondelez International Inc. Class A ...    | 12,458 | 715,837          |
| Monster Beverage Corp. <sup>(A)</sup> .... | 4,188  | 279,884          |
| PepsiCo, Inc. ....                         | 6,907  | 1,009,044        |
| Philip Morris International, Inc. ....     | 5,878  | 848,372          |
| The Procter & Gamble Co. ....              | 11,592 | 1,743,089        |
| Sysco Corp. ....                           | 531    | 39,443           |
| Walmart, Inc. ....                         | 23,690 | 2,396,954        |
|                                            |        | <u>8,399,283</u> |
| <b>3.11% ENERGY</b>                        |        |                  |
| Baker Hughes Co. ....                      | 2,313  | 111,972          |
| Chevron Corp. ....                         | 6,144  | 969,032          |
| ConocoPhillips ....                        | 2,428  | 215,752          |
| EOG Resources, Inc. ....                   | 1,213  | 128,384          |
| Exxon Mobil Corp. ....                     | 15,238 | 1,742,618        |
| Halliburton Co. ....                       | 2,201  | 59,075           |
| Kinder Morgan, Inc. ....                   | 5,070  | 132,783          |
| Marathon Petroleum Corp. ....              | 2,237  | 436,014          |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                 | Shares | Value            |
|---------------------------------|--------|------------------|
| Occidental Petroleum Corp. .... | 2,209  | \$ 91,011        |
| Oneok, Inc. ....                | 989    | 66,263           |
| Schlumberger Ltd. ADR ....      | 4,185  | 150,911          |
| Williams Cos., Inc. ....        | 2,092  | 121,064          |
|                                 |        | <u>4,224,878</u> |

## 12.12% FINANCIALS

|                                                      |       |           |
|------------------------------------------------------|-------|-----------|
| Aflac, Inc. ....                                     | 662   | 70,960    |
| American International Group ....                    | 777   | 61,352    |
| Ameriprise Financial, Inc. ....                      | 446   | 201,935   |
| Aon plc ADR ....                                     | 553   | 188,396   |
| Arthur J Gallagher & Co. ....                        | 223   | 55,636    |
| Bank of New York Mellon ....                         | 1,078 | 116,349   |
| Berkshire Hathaway Class B <sup>(A)</sup> ....       | 4,990 | 2,382,925 |
| Blackstone, Inc. ....                                | 2,906 | 426,136   |
| Capital One Financial ....                           | 3,642 | 801,204   |
| CBOE Global Markets, Inc. ....                       | 1,191 | 292,557   |
| The Charles Schwab Corp. ....                        | 3,041 | 287,435   |
| Chubb Ltd. ADR ....                                  | 1,674 | 463,598   |
| Cincinnati Financial Corp. ....                      | 445   | 68,793    |
| Citigroup, Inc. ....                                 | 8,246 | 834,743   |
| Citizens Financial Group ....                        | 1,872 | 95,229    |
| CME Group, Inc. ....                                 | 2,479 | 658,150   |
| Coinbase Global, Inc. <sup>(A)</sup> ....            | 486   | 167,077   |
| Fidelity National Information<br>Services, Inc. .... | 1,871 | 116,975   |
| Fifth Third Bancorp ....                             | 3,087 | 128,481   |
| Fiserv, Inc. <sup>(A)</sup> ....                     | 4,699 | 313,376   |
| Franklin Resources, Inc. ....                        | 658   | 14,877    |
| Global Payments, Inc. ....                           | 1,973 | 153,420   |
| Hartford Financial Services Group, Inc. .            | 774   | 96,115    |
| Huntington Bancshares ....                           | 3,419 | 52,789    |
| Intercontinental Exchange ....                       | 3,107 | 454,523   |
| Invesco Ltd. ADR ....                                | 336   | 7,963     |
| Keycorp ....                                         | 2,316 | 40,738    |
| KKR & Co., Inc. ....                                 | 1,842 | 217,964   |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                            | Shares | Value             |
|--------------------------------------------|--------|-------------------|
| Loews Corp. ....                           | 543    | \$ 54,061         |
| MarketAxess Holdings, Inc. ....            | 111    | 17,767            |
| Marsh & McLennan Cos, Inc. ....            | 1,449  | 258,139           |
| Mastercard, Inc. Class A ....              | 4,124  | 2,276,407         |
| MetLife, Inc. ....                         | 3,908  | 311,937           |
| Moody's Corporation ....                   | 1,111  | 533,613           |
| Morgan Stanley ....                        | 3,122  | 512,008           |
| MSCI, Inc. ....                            | 113    | 66,506            |
| Northern Trust Corp. ....                  | 881    | 113,358           |
| The PNC Financial Services Group, Inc. . . | 2,019  | 368,568           |
| Principal Financial Group, Inc. ....       | 443    | 37,230            |
| Prudential Financial, Inc. ....            | 446    | 46,384            |
| Raymond James Financial ....               | 663    | 105,198           |
| Regions Financial Corp. ....               | 3,966  | 95,977            |
| Rocket Cos, Inc. ....                      | 8,135  | 135,529           |
| S&P 500 Global, Inc. ....                  | 1,546  | 753,227           |
| State Street Corp. ....                    | 1,323  | 153,018           |
| Synchrony Financial ....                   | 223    | 16,587            |
| T Rowe Price Group, Inc. ....              | 774    | 79,358            |
| The Travelers Companies, Inc. ....         | 229    | 61,514            |
| Truist Financial Corp. ....                | 5,288  | 236,003           |
| US Bancorp ....                            | 6,453  | 301,226           |
| Wells Fargo & Co. ....                     | 12,249 | 1,065,296         |
| Willis Towers Watson plc ADR ....          | 334    | 104,575           |
|                                            |        | <u>16,473,183</u> |

## 9.50% HEALTH CARE

|                                             |       |           |
|---------------------------------------------|-------|-----------|
| Abbott Laboratories ....                    | 5,564 | 687,822   |
| Abbvie, Inc. ....                           | 5,698 | 1,242,392 |
| Agilent Technologies, Inc. ....             | 553   | 80,937    |
| Amgen, Inc. ....                            | 1,562 | 466,148   |
| Becton Dickinson & Co. ....                 | 774   | 138,322   |
| Biogen, Inc. <sup>(A)</sup> ....            | 131   | 20,209    |
| Boston Scientific Corp. <sup>(A)</sup> .... | 4,131 | 416,074   |
| Bristol-Myers Squibb Co. ....               | 7,591 | 349,717   |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                                        | Shares | Value      |
|--------------------------------------------------------|--------|------------|
| Cardinal Health, Inc.                                  | 657    | \$ 125,336 |
| Cencora, Inc. ....                                     | 663    | 223,968    |
| Centene Corp. <sup>(A)</sup> .....                     | 1,210  | 42,798     |
| The Cigna Group .....                                  | 2,211  | 540,391    |
| Cooper Cos., Inc. <sup>(A)</sup> .....                 | 444    | 31,040     |
| CVS Health Corp. ....                                  | 3,861  | 301,737    |
| Danaher Corp. ....                                     | 2,560  | 551,373    |
| Dexcom, Inc. <sup>(A)</sup> .....                      | 888    | 51,699     |
| Edwards Lifescience Corp. <sup>(A)</sup> .....         | 1,547  | 127,550    |
| Elevance Health, Inc. ....                             | 1,039  | 329,571    |
| Eli Lilly & Co. ....                                   | 2,316  | 1,998,384  |
| Embecka Corp. ....                                     | 127    | 1,694      |
| Fortrea Holdings, Inc. <sup>(A)</sup> .....            | 222    | 2,322      |
| GE Healthcare Technologies .....                       | 1,006  | 75,400     |
| Gilead Sciences, Inc. ....                             | 1,224  | 146,623    |
| Grail, Inc. <sup>(A)</sup> .....                       | 79     | 7,262      |
| HCA Healthcare, Inc. ....                              | 328    | 150,775    |
| Hologic, Inc. <sup>(A)</sup> .....                     | 331    | 24,464     |
| Humana, Inc. ....                                      | 769    | 213,928    |
| Idexx Laboratories, Inc. <sup>(A)</sup> .....          | 113    | 71,135     |
| Illumina, Inc. <sup>(A)</sup> .....                    | 442    | 54,605     |
| Incyte Corp. <sup>(A)</sup> .....                      | 336    | 31,409     |
| Intuitive Surgical, Inc. <sup>(A)</sup> .....          | 1,468  | 784,323    |
| Iqvia Holdings, Inc. <sup>(A)</sup> .....              | 441    | 95,459     |
| Labcorp Holdings, Inc. ....                            | 222    | 56,379     |
| McKesson Corp. ....                                    | 560    | 454,350    |
| Medtronic plc ADR .....                                | 4,109  | 372,686    |
| Merck & Company, Inc. ....                             | 8,372  | 719,825    |
| Mettler-Toledo International, Inc. <sup>(A)</sup> .... | 1      | 1,416      |
| Regeneron Pharmaceuticals, Inc. ....                   | 336    | 219,005    |
| ResMed, Inc. ....                                      | 223    | 55,054     |
| Solventum Corp. <sup>(A)</sup> .....                   | 217    | 14,982     |
| Stryker Corp. ....                                     | 1,005  | 358,021    |
| Thermo Fisher Scientific, Inc. ....                    | 1,220  | 692,216    |
| Veeva Systems, Inc. Class A <sup>(A)</sup> .....       | 214    | 62,317     |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                             | Shares | Value             |
|---------------------------------------------|--------|-------------------|
| Vertex Pharmaceuticals <sup>(A)</sup> ..... | 789    | \$ 335,775        |
| Zimmer Biomet Holdings .....                | 341    | 34,291            |
| Zoetis, Inc. ....                           | 1,095  | 157,779           |
|                                             |        | <u>12,918,962</u> |

## 11.27% INDUSTRIALS

|                                                      |        |         |
|------------------------------------------------------|--------|---------|
| 3M Co. ....                                          | 871    | 145,022 |
| Amentum Holdings, Inc. <sup>(A)</sup> .....          | 348    | 7,799   |
| American Airlines Group <sup>(A)</sup> .....         | 5,730  | 75,235  |
| Ametek, Inc. ....                                    | 439    | 88,726  |
| Automatic Data Processing, Inc. ....                 | 1,566  | 407,630 |
| The Boeing Co. <sup>(A)</sup> .....                  | 1,546  | 310,777 |
| Broadridge Financial Solutions, Inc. ...             | 333    | 73,393  |
| Builders FirstSource, Inc. <sup>(A)</sup> .....      | 1,004  | 116,635 |
| Canadian Pacific Kansas City Southern<br>ADR .....   | 2,214  | 159,297 |
| Carrier Global Corp. ....                            | 1,213  | 72,161  |
| Caterpillar, Inc. ....                               | 1,673  | 965,756 |
| CH Robinson Worldwide, Inc. ....                     | 336    | 51,741  |
| Cintas Corp. ....                                    | 2,237  | 409,975 |
| Copart, Inc. <sup>(A)</sup> .....                    | 15,799 | 679,515 |
| CSX Corp. ....                                       | 6,608  | 238,020 |
| Cummins, Inc. ....                                   | 553    | 242,037 |
| Deere & Co. ....                                     | 1,266  | 584,424 |
| Eaton Corp. plc .....                                | 2,104  | 802,802 |
| Emerson Electric Co. ....                            | 2,008  | 280,257 |
| Equifax, Inc. ....                                   | 332    | 70,085  |
| Expeditors International of Washington,<br>Inc. .... | 444    | 54,124  |
| Fastenal Co. ....                                    | 3,312  | 136,289 |
| FedEx Corp. ....                                     | 663    | 168,283 |
| Fortive Corporation .....                            | 776    | 39,064  |
| GE Vernova LLC .....                                 | 782    | 457,579 |
| General Dynamics Corp. ....                          | 325    | 112,093 |
| General Electric Co. ....                            | 3,129  | 966,705 |
| Grainger WW, Inc. ....                               | 112    | 109,648 |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                               | Shares | Value             |
|-----------------------------------------------|--------|-------------------|
| Honeywell International .....                 | 2,557  | \$ 514,801        |
| Illinois Tool Works, Inc. ....                | 663    | 161,719           |
| Ingersoll Rand, Inc. ....                     | 884    | 67,476            |
| Jacobs Solutions, Inc. ....                   | 329    | 51,261            |
| JB Hunt Transport Services, Inc. ....         | 111    | 18,743            |
| Johnson Controls International ADR ..         | 2,908  | 332,646           |
| L3Harris Technologies, Inc. ....              | 664    | 191,962           |
| Lockheed Martin Corp. ....                    | 778    | 382,683           |
| Norfolk Southern Corp. ....                   | 235    | 66,594            |
| Northrop Grumman Corp. ....                   | 443    | 258,468           |
| Old Dominion Freight .....                    | 446    | 62,627            |
| Otis Worldwide Corp. ....                     | 658    | 61,036            |
| PACCAR, Inc. ....                             | 1,521  | 149,666           |
| Parker-Hannifin Corp. ....                    | 333    | 257,352           |
| Paychex, Inc. ....                            | 1,104  | 129,201           |
| Paycom Software, Inc. ....                    | 111    | 20,767            |
| Quanta Services, Inc. ....                    | 111    | 49,853            |
| RB Global, Inc. ADR .....                     | 2,280  | 226,222           |
| Republic Services, Inc. ....                  | 2,228  | 463,959           |
| Rockwell Automation, Inc. ....                | 111    | 40,888            |
| RTX Corp. ....                                | 4,467  | 797,360           |
| Southwest Airlines Co. ....                   | 2,206  | 66,842            |
| Trane Technologies plc ADR .....              | 550    | 246,758           |
| Transdigm Group, Inc. ....                    | 111    | 145,245           |
| Uber Technologies, Inc. <sup>(A)</sup> .....  | 9,022  | 870,623           |
| Union Pacific Corp. ....                      | 2,003  | 441,401           |
| United Airlines Holdings <sup>(A)</sup> ..... | 2,196  | 206,512           |
| UPS, Inc. Class B .....                       | 1,974  | 190,333           |
| Veralto Corp. ....                            | 854    | 84,273            |
| Verisk Analytics, Inc. ....                   | 1,414  | 309,327           |
| Wabtec Corp. ....                             | 439    | 89,749            |
| Waste Management, Inc. ....                   | 2,485  | 496,428           |
| Xylem, Inc. ....                              | 223    | 33,640            |
|                                               |        | <u>15,311,485</u> |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                                                | Shares | Value             |
|----------------------------------------------------------------|--------|-------------------|
| <b>20.96% INFORMATION TECHNOLOGY - HARDWARE</b>                |        |                   |
| Advanced Micro Devices <sup>(A)</sup> . . . . .                | 5,020  | \$ 1,285,722      |
| Amphenol Corp. Class A . . . . .                               | 3,566  | 496,886           |
| Analog Devices, Inc. . . . .                                   | 2,645  | 619,274           |
| Broadcom, Inc. . . . .                                         | 12,553 | 4,639,965         |
| Cisco Systems, Inc. . . . .                                    | 33,972 | 2,483,693         |
| Corning, Inc. . . . .                                          | 2,098  | 186,890           |
| HP, Inc. . . . .                                               | 5,164  | 142,888           |
| Intel Corp. <sup>(A)</sup> . . . . .                           | 16,249 | 649,798           |
| Jabil, Inc. . . . .                                            | 1,573  | 347,460           |
| Keysight Technologies, Inc. <sup>(A)</sup> . . . . .           | 442    | 80,868            |
| Lam Research Corp. . . . .                                     | 6,658  | 1,048,369         |
| Microchip Technology, Inc. . . . .                             | 1,104  | 68,912            |
| Micron Technology, Inc. . . . .                                | 4,004  | 895,975           |
| Motorola Solutions, Inc. . . . .                               | 2,108  | 857,345           |
| Nvidia Corp. . . . .                                           | 61,433 | 12,439,568        |
| NXP Semiconductors NV ADR . . . . .                            | 971    | 203,056           |
| Qualcomm, Inc. . . . .                                         | 4,112  | 743,861           |
| Ralliant Corp. . . . .                                         | 258    | 11,331            |
| Roper Technologies, Inc. . . . .                               | 1,014  | 452,396           |
| TE Connectivity plc ADR . . . . .                              | 1,106  | 273,193           |
| Texas Instruments, Inc. . . . .                                | 3,444  | 556,068           |
|                                                                |        | <u>28,483,518</u> |
| <b>16.89% INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b> |        |                   |
| Accenture plc Class A ADR . . . . .                            | 3,007  | 752,051           |
| Adobe, Inc. <sup>(A)</sup> . . . . .                           | 2,330  | 792,922           |
| Applied Materials, Inc. . . . .                                | 3,586  | 835,897           |
| Arista Networks, Inc. <sup>(A)</sup> . . . . .                 | 8,925  | 1,407,383         |
| Autodesk, Inc. <sup>(A)</sup> . . . . .                        | 1,224  | 368,840           |
| Cadence Design Systems <sup>(A)</sup> . . . . .                | 1,896  | 642,156           |
| CDW Corp. . . . .                                              | 334    | 53,230            |
| Cognizant Tech Solutions . . . . .                             | 3,914  | 285,252           |
| CrowdStrike Holdings, Inc. <sup>(A)</sup> . . . . .            | 580    | 314,946           |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                                 | Shares | Value             |
|-------------------------------------------------|--------|-------------------|
| F5, Inc. <sup>(A)</sup> .....                   | 1,100  | \$ 278,355        |
| Fair Isaac Corp. <sup>(A)</sup> .....           | 207    | 343,523           |
| Fortinet, Inc. <sup>(A)</sup> .....             | 2,195  | 189,714           |
| Gartner Group, Inc. <sup>(A)</sup> .....        | 440    | 109,270           |
| Hewlett-Packard Enterprise .....                | 13,270 | 324,053           |
| Intuit, Inc. ....                               | 1,644  | 1,097,452         |
| KLA Corp. ....                                  | 590    | 713,157           |
| Manhattan Associates, Inc. <sup>(A)</sup> ..... | 678    | 123,443           |
| Microsoft Corp. ....                            | 16,504 | 8,545,936         |
| Oracle Corp. ....                               | 7,890  | 2,071,993         |
| Palo Alto Networks, Inc. <sup>(A)</sup> .....   | 3,049  | 671,512           |
| Seagate Technology Holdings plc ADR ..          | 545    | 139,455           |
| ServiceNow, Inc. <sup>(A)</sup> .....           | 1,143  | 1,050,737         |
| Synopsys, Inc. <sup>(A)</sup> .....             | 1,344  | 609,934           |
| Tyler Technologies, Inc. <sup>(A)</sup> .....   | 106    | 50,484            |
| Verisign, Inc. ....                             | 3,216  | 771,197           |
| Workday, Inc. Class A <sup>(A)</sup> .....      | 968    | 232,243           |
| Zebra Technologies Corp. <sup>(A)</sup> .....   | 657    | 176,897           |
|                                                 |        | <u>22,952,031</u> |

## 2.11% MATERIALS

|                                           |       |         |
|-------------------------------------------|-------|---------|
| Air Products and Chemicals, Inc. ....     | 666   | 161,565 |
| Albemarle Corp. ....                      | 111   | 10,904  |
| Arcor plc ADR .....                       | 4,962 | 39,200  |
| Ball Corporation .....                    | 1,104 | 51,888  |
| Celanese Corp. Class A .....              | 112   | 4,305   |
| Corteva, Inc. ....                        | 2,208 | 135,660 |
| Dow, Inc. ....                            | 879   | 20,964  |
| Dupont de Nemours, Inc. ....              | 754   | 61,564  |
| Ecolab, Inc. ....                         | 776   | 198,966 |
| FMC Corp. ....                            | 112   | 1,699   |
| Freeport-McMoran, Inc. ....               | 5,293 | 220,718 |
| International Flavors & Fragrance, Inc. . | 221   | 13,916  |
| International Paper Co. ....              | 1,545 | 59,699  |
| Linde plc ADR .....                       | 2,350 | 983,005 |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                                                          | Shares | Value            |
|----------------------------------------------------------|--------|------------------|
| LyondellBasell Industries NV ADR . . . .                 | 659    | \$ 30,591        |
| The Mosaic Co. . . . .                                   | 881    | 24,183           |
| Newmont Goldcorp Corp. . . . .                           | 2,094  | 169,551          |
| Nucor Corp. . . . .                                      | 768    | 115,238          |
| Olin Corp. . . . .                                       | 6,652  | 137,696          |
| Packaging Corp. of America . . . . .                     | 223    | 43,654           |
| PPG Industries, Inc. . . . .                             | 663    | 64,808           |
| The Sherwin-Williams Co. . . . .                         | 664    | 229,040          |
| Smurfit Kappa Group plc ADR . . . . .                    | 553    | 20,417           |
| Solstice Advanced Materials, Inc. <sup>(A)</sup> . . . . | 639    | 28,811           |
| Sylvamo Corp. . . . .                                    | 119    | 4,831            |
| Vulcan Materials Co. . . . .                             | 111    | 32,135           |
|                                                          |        | <u>2,865,010</u> |

## 1.60% REAL ESTATE

|                                                     |       |                  |
|-----------------------------------------------------|-------|------------------|
| Alexandria Real Estate Equities, Inc. REIT . .      | 223   | 12,983           |
| American Tower Corporate REIT . . . . .             | 1,229 | 219,966          |
| AvalonBay Communities, Inc. REIT . . . .            | 334   | 58,089           |
| CBRE Group, Inc. <sup>(A)</sup> . . . . .           | 1,323 | 201,665          |
| Crown Castle, Inc. REIT . . . . .                   | 1,216 | 109,708          |
| Digital Realty Trust, Inc. REIT . . . . .           | 773   | 131,727          |
| Equinix, Inc. . . . .                               | 335   | 283,413          |
| Equity Residential REIT . . . . .                   | 994   | 59,083           |
| Extra Space Storage, Inc. REIT . . . . .            | 112   | 14,956           |
| Host Hotels & Resorts, Inc. REIT . . . . .          | 1,316 | 21,082           |
| Mid-America Apartment<br>Communities REIT . . . . . | 112   | 14,362           |
| Millrose Properties, Inc. REIT . . . . .            | 324   | 10,436           |
| Prologis, Inc. . . . .                              | 3,589 | 445,359          |
| Public Storage REIT . . . . .                       | 552   | 153,765          |
| Realty Income Corp. REIT . . . . .                  | 539   | 31,251           |
| SBA Communications Corp. . . . .                    | 103   | 19,722           |
| Simon Property Group, Inc. REIT . . . . .           | 549   | 96,492           |
| Ventas, Inc. REIT . . . . .                         | 657   | 48,480           |
| Welltower, Inc. REIT . . . . .                      | 1,104 | 199,868          |
| Weyerhaeuser Co. REIT . . . . .                     | 1,761 | 40,503           |
|                                                     |       | <u>2,172,913</u> |

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (unaudited)

|                |                                          | Shares | Value                       |
|----------------|------------------------------------------|--------|-----------------------------|
| <b>2.11%</b>   | <b>UTILITIES</b>                         |        |                             |
|                | AES Corp. ....                           | 657    | \$ 9,113                    |
|                | Ameren Corp. ....                        | 99     | 10,100                      |
|                | American Electric Power, Inc. ....       | 450    | 54,117                      |
|                | American Water Works Co. ....            | 223    | 28,640                      |
|                | CenterPoint Energy, Inc. ....            | 1,102  | 42,140                      |
|                | Consolidated Edison, Inc. ....           | 109    | 10,618                      |
|                | Constellation Energy Corp. ....          | 443    | 167,011                     |
|                | Dominion Energy, Inc. ....               | 641    | 37,620                      |
|                | DTE Energy Co. ....                      | 446    | 60,451                      |
|                | Duke Energy Corp. ....                   | 1,418  | 176,257                     |
|                | Edison International ....                | 873    | 48,347                      |
|                | Eversource Energy ....                   | 883    | 65,174                      |
|                | Exelon Corp. ....                        | 1,080  | 49,810                      |
|                | FirstEnergy Corp. ....                   | 1,436  | 65,812                      |
|                | NextEra Energy, Inc. ....                | 8,685  | 706,959                     |
|                | Public Service Enterprise Group, Inc. .. | 1,213  | 97,719                      |
|                | Sempra Energy ....                       | 470    | 43,212                      |
|                | The Southern Company ....                | 10,793 | 1,014,974                   |
|                | WEC Energy Group ....                    | 666    | 74,412                      |
|                | Xcel Energy, Inc. ....                   | 1,324  | 107,469                     |
|                |                                          |        | <u>2,869,955</u>            |
| <b>99.68%</b>  | <b>TOTAL COMMON STOCKS</b>               |        |                             |
|                | (Cost: \$100,223,725) .....              |        | <u>135,485,150</u>          |
| <b>99.68%</b>  | <b>TOTAL INVESTMENTS</b>                 |        |                             |
|                | (Cost: \$100,223,725) .....              |        | <u>135,485,150</u>          |
| <b>0.32%</b>   | Other assets, net of liabilities .....   |        | <u>428,665</u>              |
| <b>100.00%</b> | <b>NET ASSETS</b> .....                  |        | <u><b>\$135,913,816</b></u> |

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

<sup>(B)</sup> Non-voting shares

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

REIT - Real Estate Investment Trust

# AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

October 31, 2025 (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 October 31, 2025:

|                     | Level 1              | Level 2                                      | Level 3                               |                      |
|---------------------|----------------------|----------------------------------------------|---------------------------------------|----------------------|
|                     | Quoted<br>Prices     | Other<br>Significant<br>Observable<br>Inputs | Significant<br>Unobservable<br>Inputs | Total                |
| COMMON STOCKS ..... | \$135,485,150        | \$ —                                         | \$ —                                  | \$135,485,150        |
|                     | <u>\$135,485,150</u> | <u>\$ —</u>                                  | <u>\$ —</u>                           | <u>\$135,485,150</u> |

The cost of investments for Federal income tax purposes has been estimated a/o October 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$100,223,725, and the related net unrealized appreciation (depreciation) consists of:

|                                     |                      |
|-------------------------------------|----------------------|
| Gross unrealized appreciation ..... | \$ 39,959,734        |
| Gross unrealized depreciation ..... | (4,698,309)          |
| Net unrealized appreciation .....   | <u>\$ 35,261,425</u> |