

KINGSBARN DIVIDEND OPPORTUNITY ETF

Schedule of Investments

January 31, 2026 (unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| 98.72% COMMON STOCKS | | |
| 9.03% BUSINESS DEVELOPMENT COMPANIES | | |
| OFS Capital Corp. | 28,088 | \$ 139,597 |
| Trinity Capital Inc. | 8,407 | 141,490 |
| | | <u>281,087</u> |
| 35.38% COMMERCIAL MORTGAGE REAL ESTATE INVESTMENT TRUSTS | | |
| Acres Commercial Realty Corp. REIT ^(A) . . . | 7,508 | 143,778 |
| Arbor Realty Trust, Inc. REIT | 29,259 | 225,294 |
| Ares Commercial Real Estate Corp. REIT | 30,467 | 158,733 |
| Claros Mortgage Trust, Inc. REIT ^(A) | 51,961 | 142,373 |
| Granite Point Mortgage Trust, Inc. REIT | 66,204 | 141,015 |
| Lument Finance Trust, Inc. REIT | 107,864 | 144,538 |
| Nexpoint Real Estate Finance, Inc. REIT | 9,839 | 145,322 |
| | | <u>1,101,053</u> |
| 54.31% RESIDENTIAL MORTGAGE REAL ESTATE INVESTMENT TRUSTS | | |
| AGNC Investment Corp. REIT | 19,156 | 218,378 |
| Angel Oak Mortgage REIT, Inc. | 16,212 | 145,422 |
| Annaly Capital Management, Inc. REIT | 9,482 | 218,181 |
| ARMOUR Residential REIT, Inc. | 8,004 | 139,269 |
| Dynex Capital, Inc. REIT | 9,986 | 138,606 |
| Invesco Mortgage Capital, Inc. REIT | 16,634 | 142,886 |
| New York Mortgage Trust, Inc. REIT | 27,659 | 221,272 |
| Orchid Island Capital, Inc. REIT | 17,000 | 132,600 |
| Redwood Trust, Inc. REIT | 25,144 | 137,789 |
| Two Harbors Investment Corp. REIT | 17,050 | 195,564 |
| | | <u>1,689,967</u> |
| 98.72% TOTAL COMMON STOCKS | | |
| (Cost: \$3,080,969) | | <u>3,072,107</u> |
| 98.72% TOTAL INVESTMENTS | | |
| (Cost: \$3,080,969) | | 3,072,107 |
| 1.28% Other assets, net of liabilities | | 39,849 |
| 100.00% NET ASSETS | | <u>\$ 3,111,956</u> |

^(A) Non-income producing

REIT - Real Estate Investment Trust.

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Schedule of Investments - continued

January 31, 2026 (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 January 31, 2026:

| | <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> |
| COMMON STOCKS | \$ 3,072,107 | \$ — | \$ — | \$ 3,072,107 |
| TOTAL INVESTMENTS | \$ 3,072,107 | \$ — | \$ — | \$ 3,072,107 |

The cost of investments for Federal income tax purposes has been estimated a/o January 31, 2026 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$3,080,969, and the related net unrealized appreciation (depreciation) consists of:

| | |
|---|-------------------|
| Gross unrealized appreciation | \$ 99,818 |
| Gross unrealized depreciation | <u>(108,680)</u> |
| Net unrealized appreciation | <u>\$ (8,862)</u> |