

HCM DEFENDER 100 INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 80.3% | |
| | ADVERTISING & MARKETING - 0.1% | |
| 8,913 | Trade Desk, Inc. (The), Class A ^(a) | \$ 436,826 |
| | | <hr/> |
| | AUTOMOTIVE - 5.2% | |
| 76,349 | Tesla, Inc. ^(a) | 33,953,928 |
| | | <hr/> |
| | BEVERAGES - 1.0% | |
| 4,326 | Coca-Cola Europacific Partners plc | 391,114 |
| 24,248 | Keurig Dr Pepper, Inc. | 618,566 |
| 14,498 | Monster Beverage Corporation ^(a) | 975,860 |
| 30,305 | PepsiCo, Inc. | 4,256,035 |
| | | <hr/> |
| | | 6,241,575 |
| | | <hr/> |
| | BIOTECH & PHARMA - 1.7% | |
| 12,312 | Amgen, Inc. | 3,474,446 |
| 2,055 | BioNTech S.E. - ADR ^(a) | 202,664 |
| 28,967 | Gilead Sciences, Inc. | 3,215,337 |
| 2,310 | Regeneron Pharmaceuticals, Inc. | 1,298,844 |
| 6,614 | Vertex Pharmaceuticals, Inc. ^(a) | 2,590,307 |
| | | <hr/> |
| | | 10,781,598 |
| | | <hr/> |
| | CABLE & SATELLITE - 0.5% | |
| 1,910 | Charter Communications, Inc., Class A ^(a) | 525,451 |
| 80,271 | Comcast Corporation, Class A | 2,522,114 |
| | | <hr/> |
| | | 3,047,565 |
| | | <hr/> |
| | CHEMICALS - 0.7% | |
| 10,175 | Linde PLC | 4,833,125 |
| | | <hr/> |
| | COMMERCIAL SUPPORT SERVICES - 0.2% | |
| 7,177 | Cintas Corporation | 1,473,151 |
| | | <hr/> |
| | DIVERSIFIED INDUSTRIALS - 0.4% | |
| 13,776 | Honeywell International, Inc. | 2,899,848 |
| | | <hr/> |
| | E-COMMERCE DISCRETIONARY - 5.3% | |
| 135,394 | Amazon.com, Inc. ^(a) | 29,728,460 |
| 9,599 | eBay, Inc. | 873,029 |

HCM DEFENDER 100 INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2025

| Shares | | Fair Value |
|--------|--|------------------------|
| | COMMON STOCKS — 80.3% (Continued) | |
| | E-COMMERCE DISCRETIONARY - 5.3% (Continued) | |
| 958 | MercadoLibre, Inc. ^(a) | \$ 2,238,789 |
| 13,639 | PDD Holdings, Inc. - ADR ^(a) | 1,802,667 |
| | | <hr/> 34,642,945 <hr/> |
| | ELECTRIC UTILITIES - 0.8% | |
| 11,905 | American Electric Power Company, Inc. | 1,339,313 |
| 5,574 | Constellation Energy Corporation | 1,834,235 |
| 22,454 | Exelon Corporation | 1,010,655 |
| 13,120 | Xcel Energy, Inc. | 1,058,128 |
| | | <hr/> 5,242,331 <hr/> |
| | ENTERTAINMENT CONTENT - 0.5% | |
| 3,575 | AppLovin Corporation, Class A ^(a) | 2,568,780 |
| 4,698 | Electronic Arts, Inc. | 947,587 |
| | | <hr/> 3,516,367 <hr/> |
| | FOOD - 0.3% | |
| 28,185 | Mondelez International, Inc., Class A | 1,760,716 |
| 17,138 | The Kraft Heinz Company | 446,274 |
| | | <hr/> 2,206,990 <hr/> |
| | INDUSTRIAL SUPPORT SERVICES - 0.2% | |
| 24,396 | Fastenal Company | 1,196,380 |
| | | <hr/> |
| | INTERNET MEDIA & SERVICES - 13.8% | |
| 8,839 | Airbnb, Inc., Class A ^(a) | 1,073,231 |
| 62,844 | Alphabet, Inc., Class A | 15,277,376 |
| 62,116 | Alphabet, Inc., Class C | 15,128,352 |
| 674 | Booking Holdings, Inc. | 3,639,108 |
| 4,547 | DoorDash, Inc., Class A ^(a) | 1,236,739 |
| 39,257 | Meta Platforms, Inc., Class A | 28,829,556 |
| 20,767 | Netflix, Inc. ^(a) | 24,897,972 |
| | | <hr/> 90,082,334 <hr/> |
| | LEISURE FACILITIES & SERVICES - 0.5% | |
| 4,667 | Marriott International, Inc., Class A | 1,215,473 |
| 24,866 | Starbucks Corporation | 2,103,664 |
| | | <hr/> 3,319,137 <hr/> |

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| Shares | | Fair Value |
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| | COMMON STOCKS — 80.3% (Continued) | |
| | MEDICAL EQUIPMENT & DEVICES - 0.8% | |
| 6,833 | DexCom, Inc. ^(a) | \$ 459,793 |
| 9,595 | GE HealthCare Technologies, Inc. | 720,585 |
| 1,581 | IDEXX Laboratories, Inc. ^(a) | 1,010,085 |
| 7,249 | Intuitive Surgical, Inc. ^(a) | 3,241,969 |
| | | <hr/> 5,432,432 <hr/> |
| | OIL & GAS PRODUCERS - 0.1% | |
| 3,959 | Diamondback Energy, Inc. | 566,533 |
| | | <hr/> |
| | OIL & GAS SERVICES & EQUIPMENT - 0.2% | |
| 21,225 | Baker Hughes Company | 1,034,082 |
| | | <hr/> |
| | RETAIL - CONSUMER STAPLES - 3.2% | |
| 22,425 | Costco Wholesale Corporation | 20,757,253 |
| | | <hr/> |
| | RETAIL - DISCRETIONARY - 0.5% | |
| 2,243 | Lululemon Athletica, Inc. ^(a) | 399,097 |
| 19,186 | O'Reilly Automotive, Inc. ^(a) | 2,068,443 |
| 6,793 | Ross Stores, Inc. | 1,035,185 |
| | | <hr/> 3,502,725 <hr/> |
| | SEMICONDUCTORS - 19.4% | |
| 49,366 | Advanced Micro Devices, Inc. ^(a) | 7,986,925 |
| 10,007 | Analog Devices, Inc. | 2,458,720 |
| 16,698 | Applied Materials, Inc. | 3,418,749 |
| 87,357 | Broadcom, Inc. | 28,819,948 |
| 1,348 | GLOBALFOUNDRIES, Inc. ^(a) | 48,312 |
| 90,276 | Intel Corporation ^(a) | 3,028,760 |
| 2,829 | KLA Corporation | 3,051,359 |
| 26,355 | Lam Research Corporation | 3,528,935 |
| 19,170 | Marvell Technology, Inc. | 1,611,622 |
| 10,832 | Microchip Technology, Inc. | 695,631 |
| 21,600 | Micron Technology, Inc. | 3,614,112 |
| 319,508 | NVIDIA Corporation | 59,613,803 |
| 5,378 | NXP Semiconductors N.V. | 1,224,732 |
| 24,264 | QUALCOMM, Inc. | 4,036,559 |

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| | COMMON STOCKS — 80.3% (Continued) | |
| | SEMICONDUCTORS - 19.4% (Continued) | |
| 18,988 | Texas Instruments, Inc. | \$ 3,488,665 |
| | | <u>126,626,832</u> |
| | SOFTWARE - 13.7% | |
| 9,217 | Adobe, Inc. ^(a) | 3,251,297 |
| 3,709 | Atlassian Corporation, Class A ^(a) | 592,327 |
| 4,374 | Autodesk, Inc. ^(a) | 1,389,489 |
| 5,821 | Cadence Design Systems, Inc. ^(a) | 2,044,684 |
| 4,980 | CrowdStrike Holdings, Inc., Class A ^(a) | 2,442,092 |
| 6,251 | Datadog, Inc., Class A ^(a) | 890,142 |
| 14,434 | Fortinet, Inc. ^(a) | 1,213,611 |
| 5,627 | Intuit, Inc. | 3,842,735 |
| 94,305 | Microsoft Corporation | 48,845,274 |
| 93,375 | Palantir Technologies, Inc., Class A ^(a) | 17,033,468 |
| 14,019 | Palo Alto Networks, Inc. ^(a) | 2,854,549 |
| 2,183 | Roper Technologies, Inc. | 1,088,640 |
| 3,584 | Strategy, Inc., Class A ^(a) | 1,154,801 |
| 3,791 | Synopsys, Inc. ^(a) | 1,870,441 |
| 4,323 | Workday, Inc., Class A ^(a) | 1,040,676 |
| | | <u>89,554,226</u> |
| | TECHNOLOGY HARDWARE - 8.7% | |
| 195,106 | Apple, Inc. | 49,679,841 |
| 103,620 | Cisco Systems, Inc. | 7,089,680 |
| | | <u>56,769,521</u> |
| | TECHNOLOGY SERVICES - 1.1% | |
| 8,530 | Automatic Data Processing, Inc. | 2,503,556 |
| 9,782 | Cognizant Technology Solutions Corporation, Class A | 656,079 |
| 9,558 | CoStar Group, Inc. ^(a) | 806,408 |
| 6,736 | Paychex, Inc. | 853,855 |
| 20,749 | PayPal Holdings, Inc. ^(a) | 1,391,428 |
| 2,826 | Verisk Analytics, Inc. | 710,767 |
| | | <u>6,922,093</u> |
| | TELECOMMUNICATIONS - 0.8% | |
| 21,394 | T-Mobile US, Inc. | 5,121,296 |

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| <u>Shares</u> | | <u>Fair Value</u> |
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| | COMMON STOCKS — 80.3% (Continued) | |
| | TRANSPORTATION & LOGISTICS - 0.3% | |
| 40,214 | CSX Corporation | \$ 1,427,999 |
| 3,667 | Old Dominion Freight Line, Inc. | 516,240 |
| | | <u>1,944,239</u> |
| | TRANSPORTATION EQUIPMENT - 0.2% | |
| 11,200 | PACCAR, Inc. | 1,101,184 |
| | | <u>1,101,184</u> |
| | WHOLESALE - DISCRETIONARY - 0.1% | |
| 18,054 | Copart, Inc. ^(a) | 811,888 |
| | | <u>811,888</u> |
| | TOTAL COMMON STOCKS (Cost \$367,930,654) | <u>524,018,404</u> |
| | EXCHANGE-TRADED FUND — 19.6% | |
| | EQUITY - 19.6% | |
| 1,236,638 | ProShares UltraPro QQQ (Cost \$72,422,839) | 127,868,369 |
| | | <u>127,868,369</u> |
| | TOTAL INVESTMENTS - 99.9% (Cost \$440,353,493) | \$ 651,886,773 |
| | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1% | <u>397,192</u> |
| | NET ASSETS - 100.0% | <u>\$ 652,283,965</u> |

ADR - American Depositary Receipt

ETF - Exchange-Traded Fund

NV - Naamioze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.