

SUBVERSIVE ETFs



UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF
TICKER SYMBOL: NANC

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF
TICKER SYMBOL: KRUZ

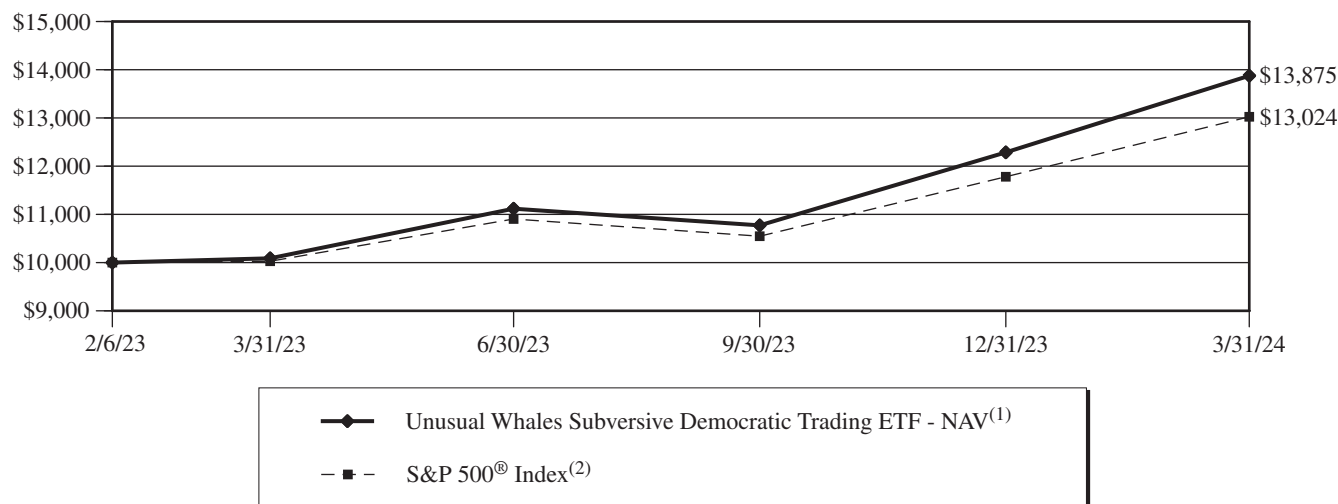
SEMI-ANNUAL REPORT
MARCH 31, 2024

<https://www.subversiveetfs.com/>

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UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

VALUE OF \$10,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fees and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-617-0004. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return (%) – As of March 31, 2024

| | One Year | Since Inception ⁽¹⁾ |
|------------------------------------------------------------------|----------|--------------------------------|
| Unusual Whales Subversive Democratic Trading ETF – NAV | 37.52% | 33.11% |
| Unusual Whales Subversive Democratic Trading ETF – Market | 37.90% | 33.37% |
| S&P 500 Index⁽²⁾ | 29.88% | 25.95% |

⁽¹⁾ Commencement date of the Fund was February 6, 2023.

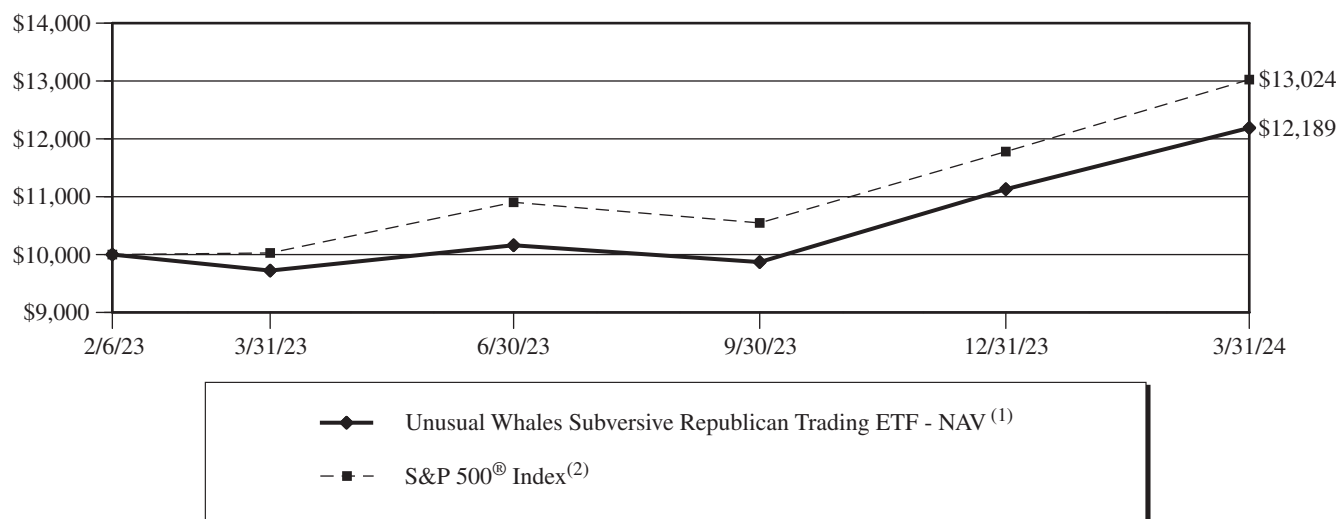
⁽²⁾ The S&P 500[®] Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. One cannot invest directly in an index.

The following is expense information for the Unusual Whales Subversive Democratic Trading ETF as disclosed in the Fund’s most recent prospectus dated January 31, 2024:

Gross Expenses: 0.76%; Net Expenses: 0.76%. Subversive Capital Advisor, LLC (the “Adviser”) is paid a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of a Fund’s average daily net assets. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses; distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser (collectively, the “Excluded Expenses”). See Note 3.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

VALUE OF \$10,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fees and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-617-0004. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return (%) – As of March 31, 2024

| | One Year | Since Inception ⁽¹⁾ |
|------------------------------------------------------------------|----------|--------------------------------|
| Unusual Whales Subversive Republican Trading ETF – NAV | 25.37% | 18.87% |
| Unusual Whales Subversive Republican Trading ETF – Market | 25.59% | 19.16% |
| S&P 500[®] Index⁽²⁾ | 29.88% | 25.95% |

⁽¹⁾ Commencement date of the Fund was February 6, 2023.

⁽²⁾ The S&P 500[®] Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. One cannot invest directly in an index.

The following is expense information for the Unusual Whales Subversive Republican Trading ETF as disclosed in the Fund’s most recent prospectus dated January 31, 2024:

Gross Expenses: 0.83%; Net Expenses: 0.83%. Subversive Capital Advisor, LLC (the “Adviser”) is paid a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of a Fund’s average daily net assets. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses; distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser (collectively, the “Excluded Expenses”). See Note 3.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

EXPENSE EXAMPLES (UNAUDITED) MARCH 31, 2024

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including broker commissions on the purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund specific expenses. The Examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (October 1, 2023 – March 31, 2024).

ACTUAL EXPENSES

The first line of each table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The second line of each table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs may have been higher.

Unusual Whales Subversive Democratic Trading ETF

| | Beginning Account Value (10/1/2023) | Ending Account Value (3/31/2024) | Expenses Paid During Period ⁽¹⁾ (10/1/2023 – 3/31/2024) |
|-------------------------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|
| Actual ⁽²⁾ | \$1,000.00 | \$1,288.00 | \$4.29 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,021.25 | \$3.79 |

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 0.75%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

⁽²⁾ Based on the actual NAV return for the six-month period ended March 31, 2024 of 28.80%.

Unusual Whales Subversive Republican Trading ETF

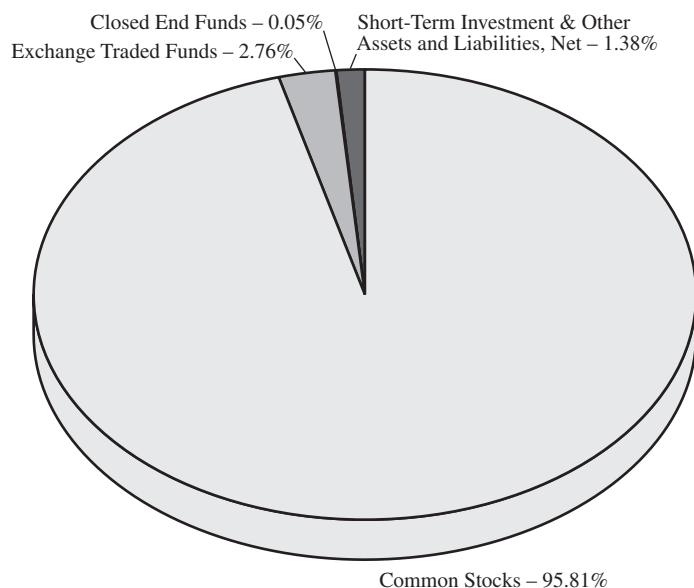
| | Beginning Account Value (10/1/2023) | Ending Account Value (3/31/2024) | Expenses Paid During Period ⁽³⁾ (10/1/2023 – 3/31/2024) |
|-------------------------------------------------|-------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|
| Actual ⁽⁴⁾ | \$1,000.00 | \$1,234.90 | \$4.19 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,021.25 | \$3.79 |

⁽³⁾ Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 0.75%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

⁽⁴⁾ Based on the actual NAV return for the six-month period ended March 31, 2024 of 23.49%.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SECTOR ALLOCATION OF PORTFOLIO⁽¹⁾ (% OF NET ASSETS) (UNAUDITED) MARCH 31, 2024



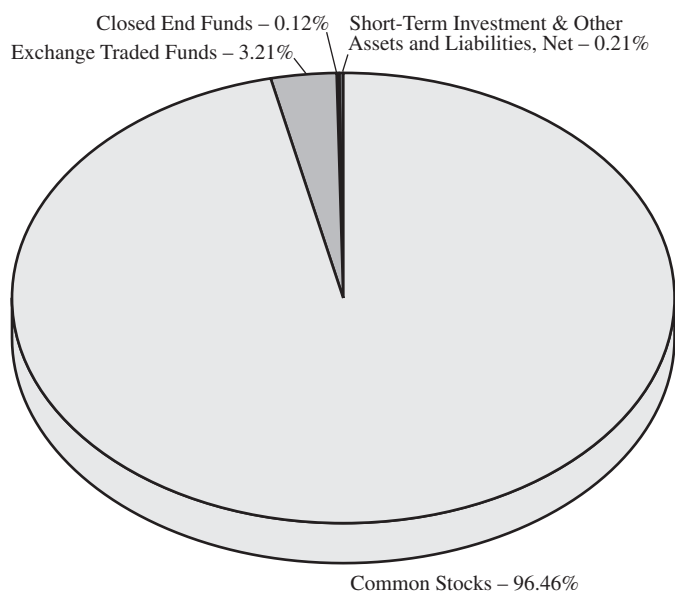
TOP 10 EQUITY HOLDINGS⁽¹⁾ (% OF NET ASSETS) (UNAUDITED) MARCH 31, 2024

| | |
|-------------------------------------|--------|
| NVIDIA Corp. | 11.38% |
| Microsoft Corp. | 9.39% |
| Salesforce, Inc. | 4.90% |
| Amazon, Inc. | 4.90% |
| Alphabet, Inc., Class C | 4.89% |
| Apple, Inc. | 4.89% |
| Netflix, Inc. | 2.97% |
| CrowdStrike Holdings, Inc., Class A | 2.03% |
| Walt Disney Co. | 1.84% |
| Tesla, Inc. | 1.05% |

⁽¹⁾ Fund Holdings and Sector allocations are subject to change at anytime and are not recommendations to buy or sell any security.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SECTOR ALLOCATION OF PORTFOLIO⁽¹⁾ (% OF NET ASSETS) (UNAUDITED) MARCH 31, 2024



TOP 10 EQUITY HOLDINGS⁽¹⁾ (% OF NET ASSETS) (UNAUDITED) MARCH 31, 2024

| | |
|--------------------------|-------|
| Comfort System USA, Inc. | 2.42% |
| ConocoPhillips | 2.18% |
| NVIDIA Corp. | 2.12% |
| Shell PLC | 2.10% |
| Intel Corp. | 2.03% |
| Elevance Health, Inc. | 1.88% |
| Amazon, Inc. | 1.66% |
| NGL Energy Partners LP | 1.63% |
| Accenture plc, Class A | 1.45% |
| Chevron Corp. | 1.43% |

⁽¹⁾ Fund Holdings and Sector allocations are subject to change at anytime and are not recommendations to buy or sell any security.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|----------------------------------------------|---------------|--------------|
| COMMON STOCKS – 95.81% | | |
| Aerospace & Defense – 0.28% | | |
| Ducommun, Inc.(a) | 237 | \$ 12,158 |
| Embraer SA – ADR(a) | 1,482 | 39,480 |
| General Dynamics Corp. | 240 | 67,798 |
| Hexcel Corp. | 163 | 11,875 |
| Huntington Ingalls Industries, Inc. | 5 | 1,457 |
| Lockheed Martin Corp. | 8 | 3,639 |
| Northrop Grumman Corp. | 33 | 15,796 |
| Raytheon Technologies Corp. | 82 | 7,997 |
| TransDigm Group, Inc.(a) | 13 | 16,011 |
| Woodward, Inc. | 78 | 12,021 |
| | | 188,232 |
| Air Freight & Logistics – 0.67% | | |
| CH Robinson Worldwide, Inc. | 78 | 5,939 |
| Expeditors International of Washington, Inc. | 156 | 18,965 |
| FedEx Corp. | 159 | 46,069 |
| United Parcel Service, Inc. – Class B | 2,534 | 376,628 |
| | | 447,601 |
| Automobile Components – 0.15% | | |
| Aptiv PLC(a)(b) | 395 | 31,462 |
| BorgWarner, Inc. | 858 | 29,807 |
| Fox Factory Holding Corp.(a) | 159 | 8,279 |
| Goodyear Tire & Rubber Co.(a) | 312 | 4,284 |
| Lear Corp. | 160 | 23,181 |
| QuantumScape Corp.(a) | 624 | 3,925 |
| | | 100,938 |
| Automobiles – 1.33% | | |
| Ford Motor Co. | 13,189 | 175,150 |
| Harley-Davidson, Inc. | 156 | 6,823 |
| Lucid Group, Inc.(a) | 1,092 | 3,112 |
| Rivian Automotive, Inc. – Class A(a) | 468 | 5,125 |
| Tesla, Inc.(a) | 3,986 | 700,699 |
| | | 890,909 |
| Banks – 1.60% | | |
| Bank of America Corp. | 3,698 | 140,228 |
| Bank of Hawaii Corp. | 156 | 9,733 |
| Bank of Nova Scotia(b) | 78 | 4,039 |
| Cathay General Bancorp | 234 | 8,852 |
| Citigroup, Inc. | 325 | 20,553 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------|---------------|--------------|
| Banks – 1.60% (Continued) | | |
| Citizens Financial Group, Inc. | 858 | \$ 31,137 |
| Comerica, Inc. | 312 | 17,157 |
| Credicorp Ltd.(b) | 39 | 6,608 |
| Cullen/Frost Bankers, Inc. | 156 | 17,561 |
| Fifth Third Bancorp | 1,872 | 69,657 |
| First Horizon Corp. | 3,823 | 58,874 |
| Huntington Bancshares, Inc. | 4,447 | 62,036 |
| JPMorgan Chase & Co. | 624 | 124,987 |
| KeyCorp | 2,106 | 33,296 |
| M&T Bank Corp. | 174 | 25,307 |
| OceanFirst Financial Corp. | 312 | 5,120 |
| Pacific Premier Bancorp, Inc. | 234 | 5,616 |
| PNC Financial Services Group, Inc. | 405 | 65,448 |
| Regions Financial Corp. | 312 | 6,564 |
| Seacoast Banking Corp. of Florida | 546 | 13,863 |
| Synovus Financial Corp. | 156 | 6,249 |
| Truist Financial Corp. | 1,176 | 45,840 |
| US Bancorp | 269 | 12,024 |
| Veritex Holdings, Inc. | 479 | 9,815 |
| Wells Fargo & Co. | 4,305 | 249,518 |
| Western Alliance Bancorp | 167 | 10,720 |
| Zions Bancorp NA | 312 | 13,541 |
| | | 1,074,343 |
| Beverages – 0.75% | | |
| Ambev SA – ADR | 2,262 | 5,610 |
| Anheuser-Busch InBev SA – ADR | 156 | 9,482 |
| Celsius Holdings, Inc.(a) | 321 | 26,617 |
| Coca-Cola Co. | 3,515 | 215,047 |
| Constellation Brands, Inc. – Class A | 10 | 2,718 |
| Diageo PLC – ADR | 92 | 13,684 |
| Fomento Economico Mexicano SAB de CV – ADR | 156 | 20,322 |
| Keurig Dr Pepper, Inc. | 234 | 7,177 |
| Molson Coors Beverage Co. – Class B | 234 | 15,737 |
| Monster Beverage Corp.(a) | 780 | 46,238 |
| PepsiCo, Inc. | 807 | 141,233 |
| | | 503,865 |
| Biotechnology – 1.13% | | |
| AbbVie, Inc. | 1,197 | 217,973 |
| Agios Pharmaceuticals, Inc.(a) | 412 | 12,047 |
| Amgen, Inc. | 624 | 177,415 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|------------------------------------------|---------------|------------------|
| Biotechnology – 1.13% (Continued) | | |
| Arcutis Biotherapeutics, Inc.(a) | 3,916 | \$ 38,808 |
| BioCryst Pharmaceuticals, Inc.(a) | 2,509 | 12,746 |
| Biogen, Inc.(a) | 82 | 17,682 |
| BioNTech SE – ADR(a) | 162 | 14,944 |
| Genmab AS – ADR(a) | 156 | 4,666 |
| Gilead Sciences, Inc. | 239 | 17,507 |
| Incyte Corp.(a) | 156 | 8,887 |
| Insmed, Inc.(a) | 475 | 12,887 |
| Intellia Therapeutics, Inc.(a) | 477 | 13,122 |
| Ionis Pharmaceuticals, Inc.(a) | 156 | 6,763 |
| Moderna, Inc.(a) | 156 | 16,623 |
| Regeneron Pharmaceuticals, Inc.(a) | 80 | 76,999 |
| Vertex Pharmaceuticals, Inc.(a) | 254 | 106,175 |
| | | <u>755,244</u> |
| Broadline Retail – 5.01% | | |
| Amazon.com, Inc.(a) | 18,188 | 3,280,751 |
| Etsy, Inc.(a) | 399 | 27,419 |
| Macy’s, Inc. | 1,170 | 23,388 |
| MercadoLibre, Inc.(a) | 11 | 16,632 |
| Qurate Retail, Inc. – Class A(a) | 6,630 | 8,155 |
| | | <u>3,356,345</u> |
| Building Products – 0.32% | | |
| Advanced Drainage Systems, Inc. | 78 | 13,435 |
| Allegion PLC(b) | 78 | 10,507 |
| Builders FirstSource, Inc.(a) | 162 | 33,785 |
| Carlisle Cos., Inc. | 11 | 4,310 |
| Carrier Global Corp. | 174 | 10,115 |
| Fortune Brands Innovations, Inc. | 87 | 7,366 |
| Johnson Controls International PLC(b) | 318 | 20,772 |
| Lennox International, Inc. | 3 | 1,466 |
| Masco Corp. | 234 | 18,458 |
| Trane Technologies PLC(b) | 316 | 94,863 |
| | | <u>215,077</u> |
| Capital Markets – 2.27% | | |
| Ameriprise Financial, Inc. | 156 | 68,397 |
| Ares Management Corp. – Class A | 312 | 41,490 |
| Bank of New York Mellon Corp. | 1,562 | 90,002 |
| BlackRock, Inc. | 169 | 140,895 |
| Blackstone, Inc. | 859 | 112,847 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------|---------------|------------------|
| Capital Markets – 2.27% (Continued) | | |
| Carlyle Group, Inc. | 156 | \$ 7,318 |
| Cboe Global Markets, Inc. | 78 | 14,331 |
| Charles Schwab Corp. | 1,813 | 131,152 |
| CME Group, Inc. | 86 | 18,515 |
| FactSet Research Systems, Inc. | 13 | 5,907 |
| Franklin Resources, Inc. | 312 | 8,770 |
| Goldman Sachs Group, Inc. | 7 | 2,924 |
| Interactive Brokers Group, Inc. – Class A | 78 | 8,713 |
| Intercontinental Exchange, Inc. | 323 | 44,390 |
| KKR & Co., Inc. | 546 | 54,917 |
| LPL Financial Holdings, Inc. | 234 | 61,823 |
| Moody’s Corp. | 78 | 30,656 |
| Morgan Stanley | 3,987 | 375,417 |
| MSCI, Inc. | 6 | 3,363 |
| Nasdaq, Inc. | 1,878 | 118,502 |
| Northern Trust Corp. | 312 | 27,743 |
| Open Lending Corp.(a) | 1,726 | 10,805 |
| Raymond James Financial, Inc. | 234 | 30,050 |
| S&P Global, Inc. | 85 | 36,163 |
| State Street Corp. | 234 | 18,093 |
| Stifel Financial Corp. | 78 | 6,097 |
| T Rowe Price Group, Inc. | 234 | 28,529 |
| UBS Group AG(b) | 474 | 14,561 |
| XP, Inc. – Class A(b) | 312 | 8,006 |
| | | <u>1,520,376</u> |
| Chemicals – 1.07% | | |
| Air Products and Chemicals, Inc. | 242 | 58,629 |
| Albemarle Corp. | 161 | 21,210 |
| Celanese Corp. | 234 | 40,215 |
| CF Industries Holdings, Inc. | 243 | 20,220 |
| Corteva, Inc. | 1,404 | 80,969 |
| Dow, Inc. | 234 | 13,556 |
| DuPont de Nemours, Inc. | 1,969 | 150,963 |
| Eastman Chemical Co. | 156 | 15,634 |
| Ecolab, Inc. | 312 | 72,041 |
| FMC Corp. | 78 | 4,969 |
| International Flavors & Fragrances, Inc. | 156 | 13,414 |
| Linde PLC(b) | 158 | 73,363 |
| Minerals Technologies, Inc. | 234 | 17,616 |
| Mosaic Co. | 624 | 20,255 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------|---------------|--------------|
| Chemicals – 1.07% (Continued) | | |
| PPG Industries, Inc. | 550 | \$ 79,695 |
| Scotts Miracle-Gro Co. | 237 | 17,678 |
| Sherwin-Williams Co. | 5 | 1,737 |
| Westlake Corp. | 78 | 11,918 |
| | | 714,082 |
| Commercial Services & Supplies – 0.41% | | |
| Cintas Corp. | 78 | 53,588 |
| Copart, Inc.(a) | 1,104 | 63,944 |
| GFL Environmental, Inc.(b) | 624 | 21,528 |
| Republic Services, Inc. | 312 | 59,729 |
| Stericycle, Inc.(a) | 78 | 4,115 |
| Tetra Tech, Inc. | 78 | 14,407 |
| Veralto Corp. | 112 | 9,930 |
| Waste Connections, Inc.(b) | 5 | 860 |
| Waste Management, Inc. | 240 | 51,156 |
| | | 279,257 |
| Communications Equipment – 0.75% | | |
| Arista Networks, Inc.(a) | 312 | 90,474 |
| Cisco Systems, Inc. | 5,102 | 254,641 |
| CommScope Holding Co., Inc.(a) | 5,384 | 7,053 |
| EMCORE Corp.(a) | 24,505 | 8,454 |
| F5, Inc.(a) | 34 | 6,446 |
| Infinera Corp.(a) | 9,204 | 55,500 |
| Juniper Networks, Inc. | 234 | 8,672 |
| Lumentum Holdings, Inc.(a) | 156 | 7,387 |
| Motorola Solutions, Inc. | 159 | 56,442 |
| Telefonaktiebolaget LM Ericsson – ADR | 468 | 2,579 |
| Viavi Solutions, Inc.(a) | 1,014 | 9,217 |
| | | 506,865 |
| Construction & Engineering – 1.27% | | |
| Ameresco, Inc. – Class A(a) | 564 | 13,609 |
| API Group Corp.(a) | 17,267 | 678,075 |
| Argan, Inc. | 156 | 7,884 |
| EMCOR Group, Inc. | 78 | 27,316 |
| Fluor Corp.(a) | 312 | 13,191 |
| Quanta Services, Inc. | 390 | 101,322 |
| WillScot Mobile Mini Holdings Corp.(a) | 156 | 7,254 |
| | | 848,651 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------------|---------------|----------------|
| Construction Materials – 0.68% | | |
| Eagle Materials, Inc. | 78 | \$ 21,197 |
| Martin Marietta Materials, Inc. | 6 | 3,684 |
| Vulcan Materials Co. | 1,577 | 430,394 |
| | | <u>455,275</u> |
| Consumer Finance – 1.21% | | |
| Ally Financial, Inc. | 1,335 | 54,188 |
| American Express Co. | 2,317 | 527,558 |
| Capital One Financial Corp. | 546 | 81,294 |
| Discover Financial Services | 781 | 102,381 |
| OneMain Holdings, Inc. | 312 | 15,940 |
| Synchrony Financial | 702 | 30,270 |
| | | <u>811,631</u> |
| Consumer Staples Distribution & Retail – 1.23% | | |
| BJ's Wholesale Club Holdings, Inc.(a) | 156 | 11,801 |
| Casey's General Stores, Inc. | 4 | 1,274 |
| Costco Wholesale Corp. | 341 | 249,826 |
| Dollar General Corp. | 235 | 36,674 |
| Dollar Tree, Inc.(a) | 547 | 72,833 |
| Kroger Co. | 624 | 35,649 |
| Performance Food Group Co.(a) | 468 | 34,932 |
| Sysco Corp. | 477 | 38,723 |
| Target Corp. | 323 | 57,239 |
| US Foods Holding Corp.(a) | 312 | 16,839 |
| Walgreens Boots Alliance, Inc. | 5,004 | 108,537 |
| Walmart, Inc. | 2,606 | 156,803 |
| | | <u>821,130</u> |
| Containers & Packaging – 0.76% | | |
| AptarGroup, Inc. | 78 | 11,223 |
| Avery Dennison Corp. | 78 | 17,414 |
| Ball Corp. | 3,691 | 248,626 |
| Berry Global Group, Inc. | 2,128 | 128,701 |
| Graphic Packaging Holding Co. | 486 | 14,181 |
| International Paper Co. | 156 | 6,087 |
| Packaging Corp. of America | 78 | 14,803 |
| Sealed Air Corp. | 390 | 14,508 |
| Westrock Co. | 1,093 | 54,049 |
| | | <u>509,592</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------|---------------|--------------|
| Distributors – 0.06% | | |
| Genuine Parts Co. | 78 | \$ 12,085 |
| LKQ Corp. | 468 | 24,995 |
| Pool Corp. | 6 | 2,421 |
| | | 39,501 |
| Diversified Consumer Services – 0.01% | | |
| WW International, Inc.(a) | 2,818 | 5,213 |
| Diversified Telecommunication Services – 0.29% | | |
| AT&T, Inc. | 2,290 | 40,304 |
| BCE, Inc.(b) | 156 | 5,301 |
| Liberty Global Ltd. – Class C(a)(b) | 1,482 | 26,142 |
| Telkom Indonesia Persero Tbk PT – ADR | 234 | 5,209 |
| Verizon Communications, Inc. | 2,914 | 122,271 |
| | | 199,227 |
| Electric Utilities – 0.24% | | |
| Alliant Energy Corp. | 78 | 3,931 |
| American Electric Power Co., Inc. | 234 | 20,147 |
| Avangrid, Inc. | 78 | 2,842 |
| Duke Energy Corp. | 161 | 15,570 |
| Edison International | 78 | 5,517 |
| Entergy Corp. | 156 | 16,486 |
| Eversource Energy | 156 | 9,324 |
| FirstEnergy Corp. | 390 | 15,062 |
| NextEra Energy, Inc. | 549 | 35,088 |
| Portland General Electric Co. | 390 | 16,380 |
| PPL Corp. | 234 | 6,442 |
| Southern Co. | 156 | 11,191 |
| Xcel Energy, Inc. | 78 | 4,193 |
| | | 162,173 |
| Electrical Equipment – 0.88% | | |
| Acuity Brands, Inc. | 15 | 4,031 |
| AMETEK, Inc. | 393 | 71,879 |
| ChargePoint Holdings, Inc.(a) | 8,203 | 15,586 |
| Eaton Corp. PLC(b) | 237 | 74,105 |
| Emerson Electric Co. | 468 | 53,080 |
| Hubbell, Inc. | 17 | 7,056 |
| Plug Power, Inc.(a) | 4,933 | 16,970 |
| Regal Rexnord Corp. | 167 | 30,077 |
| Rockwell Automation, Inc. | 82 | 23,889 |
| Sensata Technologies Holding PLC(b) | 5,176 | 190,166 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------------|---------------|------------------|
| Electrical Equipment – 0.88% (Continued) | | |
| Shoals Technologies Group, Inc. – Class A(a) | 710 | \$ 7,938 |
| Vertiv Holdings Co. – Class A | 1,092 | 89,183 |
| | | <u>583,960</u> |
| Electronic Equipment, Instruments & Components – 0.38% | | |
| Advanced Energy Industries, Inc. | 78 | 7,954 |
| Amphenol Corp. – Class A | 390 | 44,987 |
| CDW Corp. | 78 | 19,951 |
| Coherent Corp.(a) | 156 | 9,457 |
| Corning, Inc. | 2,502 | 82,465 |
| Jabil, Inc. | 156 | 20,896 |
| Keysight Technologies, Inc.(a) | 82 | 12,823 |
| TE Connectivity Ltd.(b) | 79 | 11,474 |
| Teledyne Technologies, Inc.(a) | 2 | 859 |
| Vishay Intertechnology, Inc. | 720 | 16,330 |
| Vontier Corp. | 624 | 28,305 |
| | | <u>255,501</u> |
| Energy Equipment & Services – 0.20% | | |
| Baker Hughes Co. | 396 | 13,266 |
| ChampionX Corp. | 2,268 | 81,399 |
| Patterson-UTI Energy, Inc. | 2,028 | 24,214 |
| TechnipFMC PLC(b) | 468 | 11,751 |
| | | <u>130,630</u> |
| Entertainment – 5.21% | | |
| Electronic Arts, Inc. | 234 | 31,045 |
| Liberty Media Corp.-Liberty Formula One – Class A(a) | 234 | 13,745 |
| Liberty Media Corp.-Liberty Formula One – Class C(a) | 2,962 | 194,307 |
| Live Nation Entertainment, Inc.(a) | 78 | 8,250 |
| Netflix, Inc.(a) | 3,280 | 1,992,043 |
| Playtika Holding Corp. | 624 | 4,399 |
| Walt Disney Co. | 10,092 | 1,234,857 |
| Warner Bros Discovery, Inc.(a) | 1,248 | 10,895 |
| | | <u>3,489,541</u> |
| Financial Services – 0.81% | | |
| Affirm Holdings, Inc.(a) | 551 | 20,530 |
| Apollo Global Management, Inc. | 246 | 27,663 |
| Block, Inc.(a) | 164 | 13,871 |
| Equitable Holdings, Inc. | 234 | 8,894 |
| Fidelity National Information Services, Inc. | 468 | 34,716 |
| Fiserv, Inc.(a) | 78 | 12,466 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------|---------------|--------------|
| Financial Services – 0.81% (Continued) | | |
| Flywire Corp.(a) | 546 | \$ 13,546 |
| Global Payments, Inc. | 165 | 22,054 |
| Jack Henry & Associates, Inc. | 78 | 13,551 |
| Mastercard, Inc. – Class A | 257 | 123,764 |
| MGIC Investment Corp. | 1,092 | 24,417 |
| PayPal Holdings, Inc.(a) | 314 | 21,035 |
| Shift4 Payments, Inc. – Class A(a) | 78 | 5,153 |
| Visa, Inc. – Class A | 641 | 178,891 |
| Voya Financial, Inc. | 313 | 23,137 |
| WEX, Inc.(a) | 2 | 475 |
| | | 544,163 |
| Food Products – 0.49% | | |
| Archer-Daniels-Midland Co. | 705 | 44,281 |
| Beyond Meat, Inc.(a) | 1,873 | 15,508 |
| Conagra Brands, Inc. | 390 | 11,560 |
| General Mills, Inc. | 320 | 22,390 |
| Hershey Co. | 4 | 778 |
| Hormel Foods Corp. | 237 | 8,269 |
| J M Smucker Co. | 82 | 10,321 |
| Kellanova | 551 | 31,567 |
| Kraft Heinz Co. | 702 | 25,904 |
| Lamb Weston Holdings, Inc. | 546 | 58,165 |
| Mondelez International, Inc. – Class A | 944 | 66,081 |
| Pilgrim’s Pride Corp.(a) | 270 | 9,266 |
| Tyson Foods, Inc. – Class A | 234 | 13,743 |
| Utz Brands, Inc. | 644 | 11,875 |
| | | 329,708 |
| Gas Utilities – 0.10% | | |
| Atmos Energy Corp. | 156 | 18,544 |
| Brookfield Infrastructure Corp. – Class A(b) | 234 | 8,433 |
| Northwest Natural Holding Co. | 710 | 26,426 |
| Spire, Inc. | 245 | 15,036 |
| | | 68,439 |
| Ground Transportation – 0.50% | | |
| CSX Corp. | 1,179 | 43,706 |
| JB Hunt Transport Services, Inc. | 78 | 15,542 |
| Norfolk Southern Corp. | 163 | 41,544 |
| Old Dominion Freight Line, Inc. | 312 | 68,425 |
| Uber Technologies, Inc.(a) | 972 | 74,834 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------|---------------|------------------|
| Ground Transportation – 0.50% (Continued) | | |
| U-Haul Holding Co.(a) | 165 | \$ 11,144 |
| Union Pacific Corp. | 318 | 78,205 |
| | | <u>333,400</u> |
| Health Care Equipment & Supplies – 1.91% | | |
| Abbott Laboratories | 1,174 | 133,437 |
| Alcon, Inc.(b) | 156 | 12,993 |
| Align Technology, Inc.(a) | 22 | 7,214 |
| Artivion, Inc.(a) | 12,130 | 256,672 |
| Baxter International, Inc. | 156 | 6,667 |
| Becton Dickinson & Co. | 82 | 20,291 |
| Boston Scientific Corp.(a) | 784 | 53,696 |
| DENTSPLY SIRONA, Inc. | 234 | 7,766 |
| Dexcom, Inc.(a) | 164 | 22,747 |
| Edwards Lifesciences Corp.(a) | 468 | 44,722 |
| Globus Medical, Inc. – Class A(a) | 183 | 9,816 |
| Haemonetics Corp.(a) | 78 | 6,657 |
| ICU Medical, Inc.(a) | 156 | 16,742 |
| IDEXX Laboratories, Inc.(a) | 5 | 2,700 |
| Insulet Corp.(a) | 4 | 686 |
| Integra LifeSciences Holdings Corp.(a) | 234 | 8,295 |
| Intuitive Surgical, Inc.(a) | 170 | 67,845 |
| Koninklijke Philips NV(a)(b) | 1,255 | 25,100 |
| Medtronic PLC(b) | 1,489 | 129,767 |
| ResMed, Inc. | 78 | 15,446 |
| Steris PLC(b) | 27 | 6,070 |
| Stryker Corp. | 246 | 88,036 |
| Tactile Systems Technology, Inc.(a) | 11,640 | 189,151 |
| Teleflex, Inc. | 2 | 452 |
| Zimmer Biomet Holdings, Inc. | 1,094 | 144,386 |
| | | <u>1,277,354</u> |
| Health Care Providers & Services – 1.48% | | |
| Cardinal Health, Inc. | 156 | 17,456 |
| Centene Corp.(a) | 624 | 48,972 |
| Cigna Group | 392 | 142,370 |
| CVS Health Corp. | 1,817 | 144,924 |
| DaVita, Inc.(a) | 78 | 10,768 |
| Elevance Health, Inc. | 253 | 131,191 |
| Fresenius Medical Care AG & Co. KGaA – ADR | 156 | 3,008 |
| HCA Healthcare, Inc. | 637 | 212,459 |
| HealthEquity, Inc.(a) | 234 | 19,101 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------------------|---------------|----------------|
| Health Care Providers & Services – 1.48% (Continued) | | |
| Laboratory Corp. of America Holdings | 170 | \$ 37,138 |
| McKesson Corp. | 86 | 46,169 |
| Molina Healthcare, Inc.(a) | 85 | 34,921 |
| NeoGenomics, Inc.(a) | 702 | 11,035 |
| Quest Diagnostics, Inc. | 11 | 1,464 |
| UnitedHealth Group, Inc. | 245 | 121,202 |
| US Physical Therapy, Inc. | 93 | 10,497 |
| | | <u>992,675</u> |
| Health Care REITs – 0.03% | | |
| Ventas, Inc. | 468 | <u>20,377</u> |
| Health Care Technology – 0.01% | | |
| Phreesia, Inc.(a) | 156 | 3,733 |
| Veeva Systems, Inc. – Class A(a) | 3 | 695 |
| | | <u>4,428</u> |
| Hotels, Restaurants & Leisure – 1.96% | | |
| Airbnb, Inc. – Class A(a) | 234 | 38,601 |
| Aramark | 156 | 5,073 |
| Booking Holdings, Inc. | 2 | 7,256 |
| Caesars Entertainment, Inc.(a) | 234 | 10,235 |
| Carnival Corp.(a)(b) | 243 | 3,971 |
| Choice Hotels International, Inc. | 87 | 10,992 |
| Darden Restaurants, Inc. | 78 | 13,038 |
| Domino’s Pizza, Inc. | 344 | 170,927 |
| DoorDash, Inc. – Class A(a) | 234 | 32,226 |
| Expedia Group, Inc.(a) | 156 | 21,489 |
| Full House Resorts, Inc.(a) | 1,950 | 10,862 |
| Hilton Worldwide Holdings, Inc. | 78 | 16,638 |
| Las Vegas Sands Corp. | 468 | 24,196 |
| Marriott International, Inc. – Class A | 720 | 181,663 |
| Marriott Vacations Worldwide Corp. | 632 | 68,085 |
| McDonald’s Corp. | 388 | 109,397 |
| MGM Resorts International(a) | 1,495 | 70,579 |
| Penn Entertainment, Inc.(a) | 5,960 | 108,532 |
| Planet Fitness, Inc. – Class A(a) | 157 | 9,833 |
| Restaurant Brands International, Inc.(b) | 1,092 | 86,759 |
| Sabre Corp.(a) | 3,062 | 7,410 |
| Starbucks Corp. | 2,364 | 216,045 |
| Vail Resorts, Inc. | 16 | 3,565 |
| Wyndham Hotels & Resorts, Inc. | 78 | 5,987 |
| Wynn Resorts Ltd. | 546 | 55,818 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------------------|---------------|------------------|
| Hotels, Restaurants & Leisure – 1.96% (Continued) | | |
| Yum! Brands, Inc. | 156 | \$ 21,629 |
| | | <u>1,310,806</u> |
| Household Durables – 0.95% | | |
| DR Horton, Inc. | 1,857 | 305,569 |
| Helen of Troy Ltd.(a)(b) | 78 | 8,989 |
| iRobot Corp.(a) | 156 | 1,367 |
| Mohawk Industries, Inc.(a) | 1,188 | 155,497 |
| Newell Brands, Inc. | 780 | 6,263 |
| NVR, Inc.(a) | 3 | 24,300 |
| PulteGroup, Inc. | 390 | 47,042 |
| Sony Group Corp. – ADR | 234 | 20,063 |
| Tempur Sealy International, Inc. | 624 | 35,456 |
| Toll Brothers, Inc. | 78 | 10,091 |
| Tri Pointe Homes, Inc.(a) | 317 | 12,255 |
| Whirlpool Corp. | 86 | 10,288 |
| | | <u>637,180</u> |
| Household Products – 0.81% | | |
| Central Garden & Pet Co. – Class A(a) | 255 | 9,415 |
| Clorox Co. | 85 | 13,014 |
| Colgate-Palmolive Co. | 1,497 | 134,805 |
| Kimberly-Clark Corp. | 156 | 20,179 |
| Procter & Gamble Co. | 2,268 | 367,982 |
| | | <u>545,395</u> |
| Independent Power & Renewable Elec Producers – 0.03% | | |
| AES Corp. | 663 | 11,888 |
| Atlantica Sustainable Infrastructure PLC(b) | 390 | 7,207 |
| | | <u>19,095</u> |
| Industrial Conglomerates – 0.12% | | |
| 3M Co. | 468 | 49,640 |
| General Electric Co. | 87 | 15,271 |
| Honeywell International, Inc. | 82 | 16,831 |
| | | <u>81,742</u> |
| Industrial REITs – 0.09% | | |
| Americold Realty Trust, Inc. | 702 | 17,494 |
| Prologis, Inc. | 234 | 30,471 |
| STAG Industrial, Inc. | 390 | 14,992 |
| | | <u>62,957</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------|---------------|--------------|
| Insurance – 1.73% | | |
| Aegon Ltd.(b) | 6,414 | \$ 38,805 |
| Aflac, Inc. | 702 | 60,274 |
| Allstate Corp. | 720 | 124,567 |
| American International Group, Inc. | 245 | 19,152 |
| Aon PLC – Class A(b) | 165 | 55,064 |
| Arch Capital Group Ltd.(a)(b) | 110 | 10,168 |
| Arthur J Gallagher & Co. | 234 | 58,509 |
| Brighthouse Financial, Inc.(a) | 78 | 4,020 |
| Brown & Brown, Inc. | 114 | 9,980 |
| Chubb Ltd.(b) | 79 | 20,471 |
| Cincinnati Financial Corp. | 78 | 9,685 |
| Fidelity National Financial, Inc. | 156 | 8,284 |
| Hartford Financial Services Group, Inc. | 78 | 8,038 |
| Horace Mann Educators Corp. | 156 | 5,770 |
| Lincoln National Corp. | 390 | 12,453 |
| Loews Corp. | 312 | 24,426 |
| Manulife Financial Corp.(b) | 312 | 7,797 |
| Markel Group, Inc.(a) | 2 | 3,043 |
| Marsh & McLennan Cos., Inc. | 643 | 132,445 |
| MetLife, Inc. | 234 | 17,342 |
| Principal Financial Group, Inc. | 468 | 40,393 |
| Progressive Corp. | 1,350 | 279,206 |
| Prudential Financial, Inc. | 637 | 74,784 |
| Reinsurance Group of America, Inc. | 78 | 15,045 |
| Travelers Cos., Inc. | 156 | 35,902 |
| Unum Group | 468 | 25,113 |
| W R Berkley Corp. | 395 | 34,934 |
| Willis Towers Watson PLC(b) | 83 | 22,825 |
| | | 1,158,495 |
| Interactive Media & Services – 5.63% | | |
| Alphabet, Inc. – Class C(a) | 21,519 | 3,276,482 |
| IAC, Inc.(a) | 234 | 12,482 |
| Match Group, Inc.(a) | 321 | 11,646 |
| Meta Platforms, Inc. – Class A | 883 | 428,767 |
| Pinterest, Inc. – Class A(a) | 468 | 16,226 |
| Snap, Inc. – Class A – Class A(a) | 936 | 10,745 |
| TripAdvisor, Inc.(a) | 624 | 17,341 |
| ZoomInfo Technologies, Inc.(a) | 468 | 7,502 |
| | | 3,781,191 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------|---------------|--------------|
| IT Services – 1.51% | | |
| Accenture PLC – Class A(b) | 798 | \$ 276,595 |
| Cloudflare, Inc. – Class A(a) | 312 | 30,211 |
| Cognizant Technology Solutions Corp. – Class A | 234 | 17,150 |
| DXC Technology Co.(a) | 1,178 | 24,985 |
| Endava PLC – ADR(a) | 276 | 10,499 |
| EPAM Systems, Inc.(a) | 12 | 3,314 |
| Gartner, Inc.(a) | 312 | 148,721 |
| GoDaddy, Inc. – Class A(a) | 78 | 9,257 |
| International Business Machines Corp. | 1,895 | 361,870 |
| Kyndryl Holdings, Inc.(a) | 788 | 17,147 |
| MongoDB, Inc.(a) | 78 | 27,974 |
| Okta, Inc.(a) | 78 | 8,160 |
| Rackspace Technology, Inc.(a) | 8,049 | 12,717 |
| Shopify, Inc. – Class A(a)(b) | 164 | 12,656 |
| Snowflake, Inc. – Class A(a) | 78 | 12,605 |
| Thoughtworks Holding, Inc.(a) | 702 | 1,776 |
| Twilio, Inc. – Class A(a) | 162 | 9,906 |
| VeriSign, Inc.(a) | 78 | 14,782 |
| | | 1,000,325 |
| Leisure Products – 0.30% | | |
| Hasbro, Inc. | 243 | 13,734 |
| Mattel, Inc.(a) | 2,028 | 40,175 |
| Topgolf Callaway Brands Corp.(a) | 8,916 | 144,172 |
| | | 198,081 |
| Life Sciences Tools & Services – 0.59% | | |
| Agilent Technologies, Inc. | 237 | 34,486 |
| Avantor, Inc.(a) | 1,831 | 46,819 |
| Azenta, Inc.(a) | 171 | 10,308 |
| Bio-Rad Laboratories, Inc. – Class A(a) | 7 | 2,421 |
| Bio-Techne Corp. | 78 | 5,490 |
| Bruker Corp. | 234 | 21,982 |
| Charles River Laboratories International, Inc.(a) | 6 | 1,626 |
| CryoPort, Inc.(a) | 945 | 16,727 |
| Danaher Corp. | 588 | 146,835 |
| Illumina, Inc.(a) | 4 | 549 |
| IQVIA Holdings, Inc.(a) | 78 | 19,725 |
| Medpace Holdings, Inc.(a) | 78 | 31,524 |
| Mettler-Toledo International, Inc.(a) | 1 | 1,331 |
| Thermo Fisher Scientific, Inc. | 87 | 50,565 |
| West Pharmaceutical Services, Inc. | 8 | 3,166 |
| | | 393,554 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------|---------------|------------------|
| Machinery – 1.50% | | |
| Caterpillar, Inc. | 247 | \$ 90,508 |
| Chart Industries, Inc.(a) | 78 | 12,848 |
| Cummins, Inc. | 82 | 24,161 |
| Deere & Co. | 157 | 64,486 |
| Dover Corp. | 78 | 13,821 |
| Flowserve Corp. | 624 | 28,504 |
| Fortive Corp. | 398 | 34,236 |
| IDEX Corp. | 78 | 19,034 |
| Illinois Tool Works, Inc. | 317 | 85,061 |
| Ingersoll Rand, Inc. | 156 | 14,812 |
| ITT, Inc. | 78 | 10,610 |
| Kadant, Inc. | 78 | 25,592 |
| Nordson Corp. | 24 | 6,589 |
| Oshkosh Corp. | 1,512 | 188,562 |
| Otis Worldwide Corp. | 78 | 7,743 |
| PACCAR, Inc. | 319 | 39,521 |
| Parker-Hannifin Corp. | 414 | 230,097 |
| Pentair PLC(b) | 312 | 26,657 |
| Snap-on, Inc. | 78 | 23,105 |
| Stanley Black & Decker, Inc. | 110 | 10,772 |
| Xylem, Inc. | 394 | 50,921 |
| | | <u>1,007,640</u> |
| Media – 0.31% | | |
| Charter Communications, Inc. – Class A(a) | 6 | 1,744 |
| Comcast Corp. – Class A | 2,824 | 122,420 |
| Fox Corp. – Class B | 234 | 6,697 |
| Interpublic Group of Cos., Inc. | 234 | 7,635 |
| Liberty Broadband Corp. – Class A(a) | 164 | 9,368 |
| Liberty Media Corp.-Liberty SiriusXM(a) | 254 | 7,546 |
| News Corp. – Class A | 390 | 10,210 |
| Nexstar Media Group, Inc. – Class A | 78 | 13,439 |
| Omnicom Group, Inc. | 78 | 7,547 |
| Paramount Global – Class B | 784 | 9,228 |
| Trade Desk, Inc. – Class A(a) | 156 | 13,638 |
| | | <u>209,472</u> |
| Metals & Mining – 0.43% | | |
| Alamos Gold, Inc. – Class A(b) | 1,560 | 23,010 |
| Alcoa Corp. | 702 | 23,721 |
| Barrick Gold Corp.(b) | 1,638 | 27,256 |
| BHP Group Ltd. – ADR | 156 | 9,000 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------|---------------|----------------|
| Metals & Mining – 0.43% (Continued) | | |
| Cleveland-Cliffs, Inc.(a) | 1,248 | \$ 28,380 |
| Freeport-McMoRan, Inc. | 780 | 36,676 |
| MAG Silver Corp.(a)(b) | 1,250 | 13,225 |
| Nucor Corp. | 312 | 61,744 |
| Pan American Silver Corp.(b) | 234 | 3,529 |
| Reliance Steel & Aluminum Co. | 6 | 2,005 |
| Rio Tinto PLC – ADR | 322 | 20,524 |
| Royal Gold, Inc. | 156 | 19,002 |
| Steel Dynamics, Inc. | 78 | 11,562 |
| United States Steel Corp. | 312 | 12,723 |
| | | <u>292,357</u> |
| Miscellaneous Intermediation – 0.02% | | |
| SoFi Technologies, Inc.(a) | 1,953 | 14,257 |
| Mortgage Real Estate Investment Trusts (REITs) – 0.05% | | |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 558 | 15,847 |
| Rithm Capital Corp. | 1,326 | 14,798 |
| | | <u>30,645</u> |
| Multi-Utilities – 0.17% | | |
| Ameren Corp. | 156 | 11,538 |
| CenterPoint Energy, Inc. | 390 | 11,111 |
| Dominion Energy, Inc. | 1,097 | 53,961 |
| National Grid PLC – ADR | 168 | 11,461 |
| Sempra Energy | 320 | 22,986 |
| | | <u>111,057</u> |
| Office REITs – 0.04% | | |
| Alexandria Real Estate Equities, Inc. | 78 | 10,055 |
| Douglas Emmett, Inc. | 743 | 10,305 |
| Paramount Group, Inc. | 858 | 4,024 |
| | | <u>24,384</u> |
| Oil, Gas & Consumable Fuels – 0.64% | | |
| Antero Midstream Corp. | 1,482 | 20,837 |
| Berry Corp. | 6,240 | 50,233 |
| BP PLC – ADR | 36 | 1,356 |
| Chevron Corp. | 316 | 49,846 |
| Chord Energy Corp. | 39 | 6,951 |
| Clean Energy Fuels Corp.(a) | 4,540 | 12,167 |
| ConocoPhillips | 323 | 41,111 |
| Diamondback Energy, Inc. | 156 | 30,915 |
| Equitrans Midstream Corp. | 1,034 | 12,915 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|------------------------------------------------------------|---------------|--------------|
| Oil, Gas & Consumable Fuels – 0.64% (Continued) | | |
| Exxon Mobil Corp. | 156 | \$ 18,133 |
| FLEX LNG Ltd.(b) | 549 | 13,961 |
| Hess Corp. | 156 | 23,812 |
| Kinder Morgan, Inc. | 314 | 5,759 |
| Matador Resources Co. | 468 | 31,248 |
| Murphy Oil Corp. | 312 | 14,258 |
| ONEOK, Inc. | 312 | 25,013 |
| Pioneer Natural Resources Co. | 84 | 22,050 |
| Suncor Energy, Inc.(b) | 234 | 8,637 |
| Valero Energy Corp. | 81 | 13,826 |
| Williams Cos., Inc. | 624 | 24,317 |
| | | 427,345 |
| Passenger Airlines – 0.11% | | |
| Allegiant Travel Co. | 158 | 11,883 |
| American Airlines Group, Inc.(a) | 312 | 4,789 |
| Delta Air Lines, Inc. | 156 | 7,468 |
| Southwest Airlines Co. | 396 | 11,559 |
| United Airlines Holdings, Inc.(a) | 780 | 37,347 |
| | | 73,046 |
| Personal Care Products – 0.15% | | |
| Coty, Inc. – Class A(a) | 936 | 11,195 |
| Estee Lauder Cos., Inc. – Class A | 313 | 48,248 |
| Haleon PLC – ADR | 1,178 | 10,001 |
| Kenvue, Inc. | 786 | 16,868 |
| Unilever PLC – ADR | 390 | 19,574 |
| | | 105,886 |
| Pharmaceuticals – 1.89% | | |
| Bristol-Myers Squibb Co. | 948 | 51,410 |
| Catalent, Inc.(a) | 78 | 4,403 |
| Elanco Animal Health, Inc.(a) | 6,735 | 109,646 |
| Eli Lilly & Co. | 573 | 445,770 |
| Intra-Cellular Therapies, Inc.(a) | 156 | 10,795 |
| Johnson & Johnson | 941 | 148,857 |
| Merck & Co., Inc. | 1,309 | 172,723 |
| Nektar Therapeutics(a) | 23,030 | 21,515 |
| Novartis AG – ADR | 707 | 68,388 |
| Novo Nordisk AS – ADR | 860 | 110,424 |
| Pfizer, Inc. | 1,343 | 37,268 |
| Revance Therapeutics, Inc.(a) | 1,723 | 8,477 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------|---------------|--------------|
| Pharmaceuticals – 1.89% (Continued) | | |
| Sanofi – ADR | 468 | \$ 22,745 |
| Viartis, Inc. | 2,340 | 27,940 |
| Zoetis, Inc. | 165 | 27,920 |
| | | 1,268,281 |
| Professional Services – 0.84% | | |
| Automatic Data Processing, Inc. | 234 | 58,439 |
| Broadridge Financial Solutions, Inc. | 320 | 65,555 |
| CACI International, Inc. – Class A(a) | 58 | 21,972 |
| CBIZ, Inc.(a) | 171 | 13,424 |
| Equifax, Inc. | 78 | 20,867 |
| Jacobs Solutions, Inc. | 78 | 11,991 |
| Leidos Holdings, Inc. | 156 | 20,450 |
| Paychex, Inc. | 156 | 19,157 |
| Paycor HCM, Inc.(a) | 234 | 4,549 |
| RELX PLC – ADR | 570 | 24,675 |
| Science Applications International Corp. | 88 | 11,474 |
| SS&C Technologies Holdings, Inc. | 4,074 | 262,244 |
| TransUnion | 78 | 6,224 |
| Verisk Analytics, Inc. | 80 | 18,858 |
| | | 559,879 |
| Real Estate Management & Development – 0.07% | | |
| CBRE Group, Inc. – Class A(a) | 156 | 15,169 |
| CoStar Group, Inc.(a) | 234 | 22,605 |
| Cushman & Wakefield PLC(a)(b) | 312 | 3,264 |
| Zillow Group, Inc. – Class C(a) | 237 | 11,561 |
| | | 52,599 |
| Residential REITs – 0.13% | | |
| American Homes 4 Rent – Class A | 156 | 5,738 |
| Apartment Investment and Management Co. – Class A(a) | 858 | 7,027 |
| Equity Residential | 702 | 44,304 |
| Invitation Homes, Inc. | 156 | 5,555 |
| Mid-America Apartment Communities, Inc. | 78 | 10,263 |
| Sun Communities, Inc. | 78 | 10,029 |
| UDR, Inc. | 156 | 5,836 |
| | | 88,752 |
| Retail REITs – 0.08% | | |
| Agree Realty Corp. | 78 | 4,455 |
| NNN REIT, Inc. | 156 | 6,667 |
| Regency Centers Corp. | 80 | 4,845 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------------------------|---------------|------------------|
| Retail REITs – 0.08% (Continued) | | |
| Simon Property Group, Inc. | 234 | \$ 36,619 |
| | | <u>52,586</u> |
| Semiconductors & Semiconductor Equipment – 14.88% | | |
| Advanced Micro Devices, Inc.(a) | 806 | 145,475 |
| Allegro MicroSystems, Inc.(a) | 335 | 9,032 |
| Analog Devices, Inc. | 168 | 33,229 |
| Applied Materials, Inc. | 1,490 | 307,283 |
| ASML Holding NV(b) | 18 | 17,468 |
| Broadcom, Inc. | 92 | 121,938 |
| Enphase Energy, Inc.(a) | 156 | 18,873 |
| Intel Corp. | 9,846 | 434,898 |
| KLA Corp. | 85 | 59,378 |
| Lam Research Corp. | 255 | 247,750 |
| Marvell Technology, Inc. | 239 | 16,940 |
| Microchip Technology, Inc. | 1,969 | 176,639 |
| Micron Technology, Inc. | 3,322 | 391,631 |
| Monolithic Power Systems, Inc. | 22 | 14,903 |
| NVIDIA Corp. | 8,436 | 7,622,432 |
| NXP Semiconductors NV(b) | 238 | 58,970 |
| ON Semiconductor Corp.(a) | 858 | 63,106 |
| QUALCOMM, Inc. | 561 | 94,977 |
| Skyworks Solutions, Inc. | 156 | 16,898 |
| STMicroelectronics NV(b) | 404 | 17,469 |
| Teradyne, Inc. | 88 | 9,929 |
| Texas Instruments, Inc. | 556 | 96,861 |
| | | <u>9,976,079</u> |
| Software – 17.84% | | |
| ACI Worldwide, Inc.(a) | 156 | 5,181 |
| Adobe, Inc.(a) | 84 | 42,386 |
| Appfolio, Inc. – Class A(a) | 24 | 5,922 |
| Aspen Technology, Inc.(a) | 78 | 16,636 |
| Atlassian Corp. – Class A(a) | 78 | 15,219 |
| Autodesk, Inc.(a) | 78 | 20,313 |
| BILL Holdings, Inc.(a) | 156 | 10,720 |
| Cadence Design Systems, Inc.(a) | 78 | 24,280 |
| CrowdStrike Holdings, Inc. – Class A(a) | 4,246 | 1,361,225 |
| Datadog, Inc. – Class A(a) | 156 | 19,282 |
| Descartes Systems Group, Inc.(a)(b) | 156 | 14,279 |
| DocuSign, Inc.(a) | 167 | 9,945 |
| Elastic NV(a)(b) | 78 | 7,819 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|----------------------------------------------|---------------|-------------------|
| Software – 17.84% (Continued) | | |
| Everbridge, Inc.(a) | 638 | \$ 22,222 |
| Fortinet, Inc.(a) | 165 | 11,271 |
| Gen Digital, Inc. | 858 | 19,219 |
| HubSpot, Inc.(a) | 3 | 1,880 |
| Intuit, Inc. | 245 | 159,250 |
| LiveRamp Holdings, Inc.(a) | 156 | 5,382 |
| Marin Software, Inc.(a) | 34,723 | 10,591 |
| Microsoft Corp. | 14,961 | 6,294,391 |
| Oracle Corp. | 390 | 48,988 |
| Palo Alto Networks, Inc.(a) | 256 | 72,737 |
| RingCentral, Inc. – Class A(a) | 402 | 13,965 |
| Roper Technologies, Inc. | 156 | 87,491 |
| Salesforce, Inc. | 10,911 | 3,286,175 |
| SAP SE – ADR | 78 | 15,212 |
| ServiceNow, Inc.(a) | 340 | 259,216 |
| Synopsys, Inc.(a) | 79 | 45,149 |
| Tyler Technologies, Inc.(a) | 7 | 2,975 |
| Workday, Inc. – Class A(a) | 87 | 23,729 |
| Zoom Video Communications, Inc. – Class A(a) | 169 | 11,048 |
| Zscaler, Inc.(a) | 78 | 15,025 |
| | | <u>11,959,123</u> |
| Specialized REITs – 0.14% | | |
| American Tower Corp. | 78 | 15,412 |
| Crown Castle, Inc. | 78 | 8,255 |
| Digital Realty Trust, Inc. | 82 | 11,811 |
| Equinix, Inc. | 1 | 825 |
| Farmland Partners, Inc. | 468 | 5,195 |
| Iron Mountain, Inc. | 234 | 18,769 |
| Lamar Advertising Co. – Class A | 78 | 9,314 |
| National Storage Affiliates Trust | 468 | 18,327 |
| VICI Properties, Inc. | 234 | 6,971 |
| | | <u>94,879</u> |
| Specialty Retail – 1.76% | | |
| Advance Auto Parts, Inc. | 78 | 6,637 |
| Asbury Automotive Group, Inc.(a) | 30 | 7,073 |
| AutoZone, Inc.(a) | 5 | 15,758 |
| Bath & Body Works, Inc. | 2,760 | 138,055 |
| Best Buy Co., Inc. | 78 | 6,398 |
| CarMax, Inc.(a) | 1,718 | 149,655 |
| Chewy, Inc. – Class A(a) | 156 | 2,482 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------|---------------|------------------|
| Specialty Retail – 1.76% (Continued) | | |
| Dick’s Sporting Goods, Inc. | 78 | \$ 17,539 |
| Gap, Inc. | 641 | 17,660 |
| Home Depot, Inc. | 800 | 306,881 |
| Leslie’s, Inc.(a) | 1,880 | 12,220 |
| Lowe’s Cos., Inc. | 811 | 206,586 |
| Revolve Group, Inc.(a) | 949 | 20,090 |
| Ross Stores, Inc. | 399 | 58,557 |
| TJX Cos., Inc. | 1,885 | 191,177 |
| Tractor Supply Co. | 27 | 7,066 |
| Ulta Beauty, Inc.(a) | 4 | 2,092 |
| Wayfair, Inc. – Class A(a) | 156 | 10,589 |
| | | <u>1,176,515</u> |
| Technology Hardware, Storage & Peripherals – 5.76% | | |
| Apple, Inc. | 19,100 | 3,275,267 |
| Dell Technologies, Inc. – Class C | 1,419 | 161,922 |
| Hewlett Packard Enterprise Co. | 3,042 | 53,935 |
| HP, Inc. | 2,346 | 70,896 |
| NetApp, Inc. | 312 | 32,751 |
| Pure Storage, Inc. – Class A(a) | 468 | 24,331 |
| Quantum Corp.(a) | 44,165 | 26,283 |
| Seagate Technology Holdings PLC(b) | 2,033 | 189,171 |
| Western Digital Corp.(a) | 312 | 21,291 |
| Xerox Holdings Corp. | 234 | 4,189 |
| | | <u>3,860,036</u> |
| Textiles, Apparel & Luxury Goods – 0.30% | | |
| Carter’s, Inc. | 797 | 67,490 |
| Lululemon Athletica, Inc.(a) | 12 | 4,688 |
| NIKE, Inc. – Class B | 1,104 | 103,754 |
| Tapestry, Inc. | 238 | 11,300 |
| Under Armour, Inc. – Class A(a) | 858 | 6,332 |
| Under Armour, Inc. – Class C(a) | 624 | 4,455 |
| | | <u>198,019</u> |
| Tobacco – 0.89% | | |
| Altria Group, Inc. | 2,584 | 112,714 |
| Philip Morris International, Inc. | 5,244 | 480,455 |
| | | <u>593,169</u> |
| Trading Companies & Distributors – 0.34% | | |
| Air Lease Corp. | 317 | 16,306 |
| Fastenal Co. | 234 | 18,051 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------------------|---------------|--------------|
| Trading Companies & Distributors – 0.34% (Continued) | | |
| Ferguson PLC(b) | 196 | \$ 42,812 |
| United Rentals, Inc. | 167 | 120,426 |
| Watsco, Inc. | 3 | 1,296 |
| WESCO International, Inc. | 164 | 28,090 |
| WW Grainger, Inc. | 1 | 1,017 |
| | | 227,998 |
| Water Utilities – 0.01% | | |
| American Water Works Co., Inc. | 78 | 9,532 |
| Wireless Telecommunication Services – 0.25% | | |
| TIM SA/Brazil – ADR | 1,645 | 29,199 |
| T-Mobile US, Inc. | 866 | 141,349 |
| | | 170,548 |
| Total Common Stocks | | |
| (Cost \$58,892,500) | | 64,208,608 |
| EXCHANGE TRADED FUNDS – 2.76% | | |
| Fidelity Dividend ETF for Rising Rates | 4,681 | 217,901 |
| First Trust Institutional Preferred Securities and Income ETF | 2,890 | 52,656 |
| First Trust Preferred Securities and Income ETF | 1,422 | 24,629 |
| Franklin U.S. Core Bond ETF | 789 | 16,837 |
| Franklin U.S. Large Cap Multifactor Index ETF | 327 | 17,413 |
| Global X Variable Rate Preferred ETF | 2,436 | 57,684 |
| Invesco Variable Rate Preferred ETF | 2,500 | 59,425 |
| iShares 20+ Year Treasury Bond ETF | 162 | 15,328 |
| iShares 7-10 Year Treasury Bond ETF | 163 | 15,430 |
| iShares Core MSCI EAFE ETF | 238 | 17,664 |
| iShares Core S&P 500 ETF | 79 | 41,533 |
| iShares Core S&P Small-Cap ETF | 159 | 17,573 |
| iShares ESG Aware MSCI USA ETF | 159 | 18,279 |
| iShares Expanded Tech-Software Sector ETF | 1,258 | 107,270 |
| iShares Global Healthcare ETF | 166 | 15,463 |
| iShares MSCI EAFE Growth ETF | 163 | 16,918 |
| iShares MSCI USA Min Vol Factor ETF | 173 | 14,459 |
| iShares MSCI USA Value Factor ETF | 160 | 17,330 |
| iShares U.S. Medical Devices ETF | 316 | 18,514 |
| iShares US Telecommunications ETF | 718 | 15,782 |
| iShares US Treasury Bond ETF | 717 | 16,326 |
| Nuveen ESG Large-Cap Growth ETF | 3,619 | 276,057 |
| Schwab US Dividend Equity ETF | 3,843 | 309,860 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------|---------------|---------------------|
| EXCHANGE TRADED FUNDS – 2.76% (Continued) | | |
| SPDR Blackstone Senior Loan ETF | 397 | \$ 16,718 |
| SPDR Dow Jones Industrial Average ETF Trust | 164 | 65,233 |
| SPDR Portfolio S&P 500 Growth ETF | 3,768 | 275,629 |
| VanEck Durable High Dividend ETF | 783 | 25,291 |
| Vanguard FTSE Developed Markets ETF | 326 | 16,355 |
| Vanguard FTSE Emerging Markets ETF | 400 | 16,708 |
| Vanguard S&P 500 ETF | 81 | 38,937 |
| Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund | 564 | 16,615 |
| Total Exchange Traded Funds | | <u>1,851,817</u> |
| (Cost \$1,785,008) | | |
| CLOSED END FUNDS – 0.05% | | |
| Ares Capital Corp. | 312 | 6,496 |
| FS KKR Capital Corp. | 234 | 4,462 |
| Golub Capital BDC, Inc. | 1,170 | 19,457 |
| Total Closed End Funds | | <u>30,415</u> |
| (Cost \$28,736) | | |
| SHORT-TERM INVESTMENTS – 4.12% | | |
| Money Market Funds – 4.12% | | |
| First American Government Obligations Fund, Class X, 5.23%(c) | 2,758,130 | 2,758,130 |
| Total Short-Term Investments | | <u>2,758,130</u> |
| (Cost \$2,758,130) | | |
| Total Investments | | 68,848,970 |
| (Cost \$63,464,374) – 102.74% | | <u>(1,838,653)</u> |
| Liabilities in Excess of Other Assets – (2.74)% | | |
| Total Net Assets – 100.00% | | <u>\$67,010,317</u> |

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

PLC – Public Liability Company

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of March 31, 2024.

The Global Industry Classification Standard (“GICS”[®]) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use.

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------|---------------|--------------|
| COMMON STOCKS – 96.46% | | |
| Aerospace & Defense – 2.37% | | |
| Axon Enterprise, Inc.(a) | 19 | \$ 5,945 |
| Boeing Co.(a) | 109 | 21,036 |
| General Dynamics Corp. | 18 | 5,085 |
| Hexcel Corp. | 18 | 1,311 |
| Lockheed Martin Corp. | 167 | 75,963 |
| Raytheon Technologies Corp. | 1,031 | 100,553 |
| Woodward, Inc. | 727 | 112,046 |
| | | 321,939 |
| Air Freight & Logistics – 0.97% | | |
| FedEx Corp. | 433 | 125,457 |
| United Parcel Service, Inc. – Class B | 41 | 6,094 |
| | | 131,551 |
| Automobile Components – 0.01% | | |
| Goodyear Tire & Rubber Co.(a) | 111 | 1,524 |
| Automobiles – 0.08% | | |
| Ford Motor Co. | 58 | 770 |
| NIO, Inc. – ADR(a) | 18 | 81 |
| Stellantis NV(b) | 168 | 4,754 |
| Tesla, Inc.(a) | 6 | 1,055 |
| Workhorse Group, Inc.(a) | 12,798 | 3,002 |
| | | 9,662 |
| Banks – 2.62% | | |
| Bank of America Corp. | 543 | 20,591 |
| Citigroup, Inc. | 543 | 34,339 |
| Community Trust Bancorp, Inc. | 18 | 768 |
| Farmers & Merchants Bancorp, Inc. | 350 | 7,802 |
| Fifth Third Bancorp | 18 | 670 |
| JPMorgan Chase & Co. | 432 | 86,529 |
| KeyCorp | 380 | 6,008 |
| New York Community Bancorp, Inc. | 96 | 309 |
| Pinnacle Financial Partners, Inc. | 47 | 4,036 |
| PNC Financial Services Group, Inc. | 41 | 6,626 |
| Royal Bank of Canada(b) | 22 | 2,219 |
| Southern States Bancshares, Inc. | 471 | 12,208 |
| Synovus Financial Corp. | 72 | 2,884 |
| Truist Financial Corp. | 61 | 2,378 |
| United Bankshares, Inc. | 852 | 30,493 |
| US Bancorp | 221 | 9,879 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|------------------------------------------|---------------|----------------|
| Banks – 2.62% (Continued) | | |
| Wells Fargo & Co. | 1,858 | \$ 107,689 |
| Zions Bancorp NA | 452 | 19,617 |
| | | <u>355,045</u> |
| Beverages – 0.51% | | |
| Coca-Cola Co. | 456 | 27,899 |
| Constellation Brands, Inc. – Class A | 36 | 9,783 |
| Keurig Dr Pepper, Inc. | 418 | 12,820 |
| Monster Beverage Corp.(a) | 271 | 16,065 |
| PepsiCo, Inc. | 18 | 3,150 |
| | | <u>69,717</u> |
| Biotechnology – 1.88% | | |
| AbbVie, Inc. | 145 | 26,404 |
| Amgen, Inc. | 74 | 21,040 |
| Exact Sciences Corp.(a) | 96 | 6,630 |
| Gilead Sciences, Inc. | 18 | 1,319 |
| Humacyte, Inc.(a) | 1,493 | 4,643 |
| Neurocrine Biosciences, Inc.(a) | 180 | 24,826 |
| United Therapeutics Corp.(a) | 739 | 169,762 |
| Vertex Pharmaceuticals, Inc.(a) | 1 | 418 |
| | | <u>255,042</u> |
| Broadline Retail – 1.76% | | |
| Alibaba Group Holding Ltd. – ADR | 18 | 1,302 |
| Amazon.com, Inc.(a) | 1,247 | 224,934 |
| Etsy, Inc.(a) | 109 | 7,490 |
| Ollie’s Bargain Outlet Holdings, Inc.(a) | 61 | 4,854 |
| Qurate Retail, Inc. – Class A(a) | 324 | 399 |
| | | <u>238,979</u> |
| Building Products – 1.37% | | |
| A O Smith Corp. | 72 | 6,441 |
| Allegion PLC(b) | 18 | 2,425 |
| Carlisle Cos., Inc. | 180 | 70,532 |
| Fortune Brands Innovations, Inc. | 576 | 48,770 |
| Lennox International, Inc. | 5 | 2,444 |
| Owens Corning | 41 | 6,839 |
| Simpson Manufacturing Co., Inc. | 237 | 48,628 |
| | | <u>186,079</u> |
| Capital Markets – 1.74% | | |
| Ameriprise Financial, Inc. | 1 | 438 |
| Bank of New York Mellon Corp. | 18 | 1,037 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------|---------------|--------------|
| Capital Markets – 1.74% (Continued) | | |
| BlackRock, Inc. | 7 | \$ 5,836 |
| Cboe Global Markets, Inc. | 18 | 3,307 |
| Charles Schwab Corp. | 1,454 | 105,183 |
| Goldman Sachs Group, Inc. | 6 | 2,506 |
| Houlihan Lokey, Inc. | 239 | 30,638 |
| Intercontinental Exchange, Inc. | 91 | 12,506 |
| KKR & Co., Inc. | 162 | 16,294 |
| LPL Financial Holdings, Inc. | 2 | 528 |
| Moody’s Corp. | 7 | 2,751 |
| Morgan Stanley | 18 | 1,695 |
| Nasdaq, Inc. | 18 | 1,136 |
| S&P Global, Inc. | 3 | 1,276 |
| Stifel Financial Corp. | 578 | 45,183 |
| T Rowe Price Group, Inc. | 38 | 4,633 |
| Victory Capital Holdings, Inc. – Class A | 36 | 1,527 |
| | | 236,474 |
| Chemicals – 2.16% | | |
| Air Products and Chemicals, Inc. | 5 | 1,211 |
| Cabot Corp. | 36 | 3,319 |
| Chemours Co. | 114 | 2,994 |
| Dow, Inc. | 2,971 | 172,111 |
| Ecolab, Inc. | 3 | 693 |
| Linde PLC(b) | 234 | 108,651 |
| Mosaic Co. | 18 | 584 |
| PPG Industries, Inc. | 18 | 2,608 |
| Sherwin-Williams Co. | 4 | 1,389 |
| | | 293,560 |
| Commercial Services & Supplies – 0.17% | | |
| Republic Services, Inc. | 18 | 3,446 |
| Waste Management, Inc. | 90 | 19,183 |
| | | 22,629 |
| Communications Equipment – 1.36% | | |
| Arista Networks, Inc.(a) | 543 | 157,459 |
| Cisco Systems, Inc. | 529 | 26,402 |
| Motorola Solutions, Inc. | 2 | 710 |
| | | 184,571 |
| Construction & Engineering – 2.63% | | |
| AECOM | 1 | 98 |
| Comfort Systems USA, Inc. | 1,032 | 327,878 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------------|---------------|----------------|
| Construction & Engineering – 2.63% (Continued) | | |
| Quanta Services, Inc. | 78 | \$ 20,264 |
| Valmont Industries, Inc. | 37 | 8,446 |
| | | <u>356,686</u> |
| Construction Materials – 0.00% | | |
| Vulcan Materials Co. | 1 | <u>273</u> |
| Consumer Finance – 1.31% | | |
| American Express Co. | 54 | 12,295 |
| Capital One Financial Corp. | 1,017 | 151,422 |
| Discover Financial Services | 36 | 4,719 |
| FirstCash Holdings, Inc. | 22 | 2,806 |
| Katapult Holdings, Inc.(a) | 543 | 6,331 |
| | | <u>177,573</u> |
| Consumer Staples Distribution & Retail – 2.04% | | |
| BJ’s Wholesale Club Holdings, Inc.(a) | 670 | 50,686 |
| Costco Wholesale Corp. | 150 | 109,895 |
| Dollar General Corp. | 2 | 312 |
| Dollar Tree, Inc.(a) | 636 | 84,683 |
| Ingles Markets, Inc. – Class A | 18 | 1,380 |
| Kroger Co. | 73 | 4,170 |
| Sprouts Farmers Market, Inc.(a) | 96 | 6,190 |
| Sysco Corp. | 18 | 1,461 |
| Target Corp. | 39 | 6,911 |
| Walgreens Boots Alliance, Inc. | 185 | 4,013 |
| Walmart, Inc. | 121 | 7,281 |
| | | <u>276,982</u> |
| Containers & Packaging – 0.70% | | |
| AptarGroup, Inc. | 185 | 26,620 |
| Avery Dennison Corp. | 79 | 17,637 |
| Ball Corp. | 90 | 6,062 |
| Berry Global Group, Inc. | 46 | 2,782 |
| Crown Holdings, Inc. | 7 | 555 |
| International Paper Co. | 18 | 702 |
| TriMas Corp. | 1,501 | 40,122 |
| | | <u>94,480</u> |
| Diversified Consumer Services – 0.03% | | |
| Chegg, Inc.(a) | 126 | 954 |
| Service Corp. International | 36 | 2,671 |
| | | <u>3,625</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------------|---------------|----------------|
| Diversified Telecommunication Services – 1.14% | | |
| AT&T, Inc. | 8,058 | \$ 141,821 |
| Verizon Communications, Inc. | 306 | 12,840 |
| | | <u>154,661</u> |
| Electric Utilities – 0.65% | | |
| American Electric Power Co., Inc. | 54 | 4,649 |
| Duke Energy Corp. | 57 | 5,512 |
| NextEra Energy, Inc. | 1,123 | 71,771 |
| Southern Co. | 18 | 1,291 |
| Via Renewables, Inc. | 2 | 22 |
| Xcel Energy, Inc. | 90 | 4,838 |
| | | <u>88,083</u> |
| Electrical Equipment – 1.86% | | |
| Ballard Power Systems, Inc.(a)(b) | 216 | 600 |
| Eaton Corp. PLC(b) | 18 | 5,628 |
| Emerson Electric Co. | 704 | 79,847 |
| FuelCell Energy, Inc.(a) | 432 | 514 |
| Generac Holdings, Inc.(a) | 18 | 2,271 |
| Ideal Power, Inc.(a) | 126 | 1,121 |
| Nuvve Holding Corp.(a) | 1,087 | 1,196 |
| nVent Electric PLC(b) | 612 | 46,145 |
| Plug Power, Inc.(a) | 54 | 186 |
| Regal Rexnord Corp. | 91 | 16,389 |
| Rockwell Automation, Inc. | 235 | 68,463 |
| Sensata Technologies Holding PLC(b) | 817 | 30,017 |
| | | <u>252,377</u> |
| Electronic Equipment, Instruments & Components – 1.08% | | |
| Arrow Electronics, Inc.(a) | 235 | 30,423 |
| Badger Meter, Inc. | 28 | 4,531 |
| Corning, Inc. | 126 | 4,153 |
| CTS Corp. | 325 | 15,207 |
| ePlus, Inc.(a) | 307 | 24,112 |
| Fabrinet(a)(b) | 7 | 1,323 |
| Insight Enterprises, Inc.(a) | 239 | 44,338 |
| Keysight Technologies, Inc.(a) | 2 | 313 |
| Plexus Corp.(a) | 236 | 22,378 |
| | | <u>146,778</u> |
| Energy Equipment & Services – 0.06% | | |
| Baker Hughes Co. | 252 | 8,442 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------|---------------|--------------|
| Entertainment – 0.92% | | |
| Electronic Arts, Inc. | 36 | \$ 4,776 |
| Netflix, Inc.(a) | 80 | 48,587 |
| ROBLOX Corp. – Class A(a) | 54 | 2,062 |
| Take-Two Interactive Software, Inc.(a) | 3 | 445 |
| Walt Disney Co. | 289 | 35,362 |
| Warner Bros Discovery, Inc.(a) | 3,821 | 33,357 |
| | | 124,589 |
| Financial Services – 3.91% | | |
| Block, Inc.(a) | 202 | 17,085 |
| Equitable Holdings, Inc. | 1,592 | 60,512 |
| Euronet Worldwide, Inc.(a) | 55 | 6,046 |
| Fidelity National Information Services, Inc. | 2,111 | 156,593 |
| Global Payments, Inc. | 18 | 2,406 |
| Mastercard, Inc. – Class A | 150 | 72,236 |
| PayPal Holdings, Inc.(a) | 2,028 | 135,856 |
| Visa, Inc. – Class A | 289 | 80,654 |
| | | 531,388 |
| Food Products – 1.32% | | |
| Flowers Foods, Inc. | 306 | 7,268 |
| Freshpet, Inc.(a) | 56 | 6,488 |
| General Mills, Inc. | 148 | 10,356 |
| Hershey Co. | 23 | 4,474 |
| Mondelez International, Inc. – Class A | 18 | 1,260 |
| Tyson Foods, Inc. – Class A | 2,543 | 149,349 |
| | | 179,195 |
| Gas Utilities – 1.80% | | |
| National Fuel Gas Co. | 3,392 | 182,218 |
| Suburban Propane Partners LP | 3,064 | 62,598 |
| | | 244,816 |
| Ground Transportation – 0.54% | | |
| CSX Corp. | 36 | 1,335 |
| Knight-Swift Transportation Holdings, Inc. | 26 | 1,431 |
| Old Dominion Freight Line, Inc. | 2 | 439 |
| Uber Technologies, Inc.(a) | 792 | 60,975 |
| Union Pacific Corp. | 37 | 9,099 |
| | | 73,279 |
| Health Care Equipment & Supplies – 1.23% | | |
| Abbott Laboratories | 92 | 10,457 |
| Align Technology, Inc.(a) | 18 | 5,903 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-----------------------------------------------------------------|---------------|--------------|
| Health Care Equipment & Supplies – 1.23% (Continued) | | |
| Asensus Surgical, Inc.(a) | 1,170 | \$ 269 |
| Becton Dickinson & Co. | 2 | 495 |
| Boston Scientific Corp.(a) | 1,140 | 78,078 |
| DENTSPLY SIRONA, Inc. | 36 | 1,195 |
| Dexcom, Inc.(a) | 217 | 30,097 |
| Edwards Lifesciences Corp.(a) | 36 | 3,440 |
| Intuitive Surgical, Inc.(a) | 6 | 2,395 |
| Koninklijke Philips NV(a)(b) | 348 | 6,960 |
| Masimo Corp.(a) | 109 | 16,007 |
| Medtronic PLC(b) | 112 | 9,761 |
| Zimmer Biomet Holdings, Inc. | 18 | 2,376 |
| | | 167,433 |
| Health Care Providers & Services – 3.87% | | |
| Centene Corp.(a) | 116 | 9,104 |
| Cigna Group | 21 | 7,627 |
| CVS Health Corp. | 153 | 12,203 |
| Elevance Health, Inc. | 492 | 255,121 |
| Fresenius Medical Care AG & Co. KGaA – ADR | 234 | 4,512 |
| HealthEquity, Inc.(a) | 36 | 2,939 |
| Henry Schein, Inc.(a) | 692 | 52,260 |
| Humana, Inc. | 94 | 32,592 |
| McKesson Corp. | 24 | 12,884 |
| Quest Diagnostics, Inc. | 42 | 5,591 |
| UnitedHealth Group, Inc. | 266 | 131,590 |
| | | 526,423 |
| Health Care REITs – 0.00% | | |
| Medical Properties Trust, Inc. | 36 | 169 |
| Hotels, Restaurants & Leisure – 2.28% | | |
| Airbnb, Inc. – Class A(a) | 18 | 2,969 |
| Booking Holdings, Inc. | 5 | 18,139 |
| Chipotle Mexican Grill, Inc.(a) | 22 | 63,949 |
| Domino’s Pizza, Inc. | 6 | 2,981 |
| DraftKings, Inc. – Class A(a) | 54 | 2,452 |
| Hilton Worldwide Holdings, Inc. | 306 | 65,273 |
| Hyatt Hotels Corp. – Class A | 56 | 8,939 |
| Las Vegas Sands Corp. | 1,824 | 94,301 |
| McDonald’s Corp. | 23 | 6,485 |
| Norwegian Cruise Line Holdings Ltd.(a)(b) | 198 | 4,144 |
| Penn Entertainment, Inc.(a) | 18 | 328 |
| Restaurant Brands International, Inc.(b) | 74 | 5,879 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------------------------|---------------|--------------|
| Hotels, Restaurants & Leisure – 2.28% (Continued) | | |
| Starbucks Corp. | 222 | \$ 20,289 |
| Wynn Resorts Ltd. | 131 | 13,392 |
| | | 309,520 |
| Household Durables – 0.20% | | |
| LGI Homes, Inc.(a) | 216 | 25,136 |
| PulteGroup, Inc. | 18 | 2,171 |
| Sony Group Corp. – ADR | 1 | 86 |
| | | 27,393 |
| Household Products – 0.54% | | |
| Church & Dwight Co., Inc. | 38 | 3,964 |
| Clorox Co. | 379 | 58,028 |
| Kimberly-Clark Corp. | 8 | 1,035 |
| Procter & Gamble Co. | 60 | 9,735 |
| | | 72,762 |
| Industrial Conglomerates – 0.59% | | |
| 3M Co. | 128 | 13,577 |
| General Electric Co. | 21 | 3,686 |
| Honeywell International, Inc. | 307 | 63,012 |
| | | 80,275 |
| Insurance – 3.17% | | |
| Aflac, Inc. | 18 | 1,545 |
| Allstate Corp. | 885 | 153,114 |
| Aon PLC – Class A(b) | 63 | 21,024 |
| Chubb Ltd.(b) | 164 | 42,497 |
| Fidelity National Financial, Inc. | 18 | 956 |
| Hartford Financial Services Group, Inc. | 18 | 1,855 |
| Markel Group, Inc.(a) | 6 | 9,129 |
| Marsh & McLennan Cos., Inc. | 236 | 48,611 |
| Old Republic International Corp. | 108 | 3,318 |
| Primerica, Inc. | 185 | 46,798 |
| Progressive Corp. | 59 | 12,202 |
| Prudential Financial, Inc. | 42 | 4,931 |
| Selective Insurance Group, Inc. | 41 | 4,476 |
| Willis Towers Watson PLC(b) | 293 | 80,576 |
| | | 431,032 |
| Interactive Media & Services – 0.95% | | |
| Alphabet, Inc. – Class A(a) | 454 | 68,522 |
| Alphabet, Inc. – Class C(a) | 110 | 16,749 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------|---------------|----------------|
| Interactive Media & Services – 0.95% (Continued) | | |
| IAC, Inc.(a) | 276 | \$ 14,722 |
| Meta Platforms, Inc. – Class A | 61 | 29,620 |
| | | <u>129,613</u> |
| IT Services – 2.67% | | |
| Accenture PLC – Class A(b) | 567 | 196,528 |
| EPAM Systems, Inc.(a) | 437 | 120,681 |
| International Business Machines Corp. | 162 | 30,936 |
| VeriSign, Inc.(a) | 72 | 13,645 |
| | | <u>361,790</u> |
| Leisure Products – 0.02% | | |
| Peloton Interactive, Inc. – Class A(a) | 108 | 463 |
| Polaris, Inc. | 18 | 1,802 |
| | | <u>2,265</u> |
| Life Sciences Tools & Services – 0.81% | | |
| Danaher Corp. | 43 | 10,738 |
| ICON PLC(a)(b) | 18 | 6,047 |
| Illumina, Inc.(a) | 40 | 5,493 |
| IQVIA Holdings, Inc.(a) | 166 | 41,980 |
| Thermo Fisher Scientific, Inc. | 78 | 45,334 |
| Waters Corp.(a) | 1 | 344 |
| | | <u>109,936</u> |
| Machinery – 2.30% | | |
| AGCO Corp. | 91 | 11,195 |
| Caterpillar, Inc. | 18 | 6,596 |
| CNH Industrial NV(b) | 1,102 | 14,282 |
| Crane Co. | 36 | 4,865 |
| Deere & Co. | 25 | 10,269 |
| Donaldson Co., Inc. | 487 | 36,369 |
| Dover Corp. | 148 | 26,224 |
| EnPro Industries, Inc. | 18 | 3,038 |
| Gates Industrial Corp. PLC(a)(b) | 1,080 | 19,127 |
| IDEX Corp. | 1 | 244 |
| Illinois Tool Works, Inc. | 59 | 15,831 |
| ITT, Inc. | 109 | 14,827 |
| Oshkosh Corp. | 888 | 110,742 |
| Otis Worldwide Corp. | 126 | 12,508 |
| PACCAR, Inc. | 115 | 14,247 |
| Parker-Hannifin Corp. | 18 | 10,004 |
| Stanley Black & Decker, Inc. | 18 | 1,763 |
| | | <u>312,131</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------|---------------|--------------|
| Marine Transportation – 0.18% | | |
| Castor Maritime, Inc.(a)(b) | 9 | \$ 31 |
| Golden Ocean Group Ltd.(b) | 1,042 | 13,504 |
| Star Bulk Carriers Corp.(b) | 440 | 10,503 |
| | | 24,038 |
| Media – 1.29% | | |
| Charter Communications, Inc. – Class A(a) | 295 | 85,735 |
| Comcast Corp. – Class A | 619 | 26,834 |
| Interpublic Group of Cos., Inc. | 884 | 28,845 |
| Liberty Broadband Corp. – Class C(a) | 328 | 18,771 |
| Liberty Media Corp.-Liberty SiriusXM(a) | 36 | 1,070 |
| Omnicom Group, Inc. | 42 | 4,064 |
| Paramount Global – Class B | 867 | 10,205 |
| | | 175,524 |
| Metals & Mining – 2.92% | | |
| Barrick Gold Corp.(b) | 2,132 | 35,477 |
| BHP Group Ltd. – ADR | 18 | 1,038 |
| Cleveland-Cliffs, Inc.(a) | 8,266 | 187,969 |
| Freeport-McMoRan, Inc. | 612 | 28,776 |
| Nucor Corp. | 384 | 75,994 |
| Reliance Steel & Aluminum Co. | 1 | 334 |
| Rio Tinto PLC – ADR | 18 | 1,147 |
| Royal Gold, Inc. | 18 | 2,193 |
| United States Steel Corp. | 1,554 | 63,372 |
| | | 396,300 |
| Mortgage Real Estate Investment Trusts (REITs) – 0.01% | | |
| Blackstone Mortgage Trust, Inc. – Class A | 18 | 358 |
| Chimera Investment Corp. | 108 | 498 |
| | | 856 |
| Multi-Utilities – 0.51% | | |
| CenterPoint Energy, Inc. | 126 | 3,590 |
| CMS Energy Corp. | 18 | 1,086 |
| Dominion Energy, Inc. | 1,324 | 65,127 |
| | | 69,803 |
| Oil, Gas & Consumable Fuels – 10.40% | | |
| Alliance Resource Partners LP | 526 | 10,546 |
| Antero Midstream Corp. | 72 | 1,012 |
| Ardmore Shipping Corp.(b) | 329 | 5,402 |
| Chevron Corp. | 1,228 | 193,706 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------|---------------|--------------|
| Oil, Gas & Consumable Fuels – 10.40% (Continued) | | |
| Chord Energy Corp. | 38 | \$ 6,773 |
| Civitas Resources, Inc. | 18 | 1,366 |
| ConocoPhillips | 2,326 | 296,054 |
| Coterra Energy, Inc. | 132 | 3,680 |
| CrossAmerica Partners LP | 234 | 5,333 |
| Devon Energy Corp. | 957 | 48,022 |
| Energy Transfer LP | 3,155 | 49,628 |
| EOG Resources, Inc. | 38 | 4,858 |
| Exxon Mobil Corp. | 308 | 35,802 |
| FLEX LNG Ltd.(b) | 60 | 1,526 |
| International Seaways, Inc.(b) | 20 | 1,064 |
| Kinder Morgan, Inc. | 36 | 660 |
| New Fortress Energy, Inc. | 129 | 3,946 |
| NGL Energy Partners LP(a) | 38,322 | 220,735 |
| Occidental Petroleum Corp. | 917 | 59,596 |
| ONEOK, Inc. | 457 | 36,638 |
| Pembina Pipeline Corp.(b) | 270 | 9,542 |
| Permian Resources Corp. | 77 | 1,360 |
| Phillips 66 | 113 | 18,457 |
| Pioneer Natural Resources Co. | 2 | 525 |
| Shell PLC – ADR | 4,243 | 284,450 |
| Summit Midstream Partners LP(a) | 168 | 4,716 |
| Tellurian, Inc.(a) | 576 | 381 |
| TotalEnergies SE – ADR | 72 | 4,956 |
| Uranium Energy Corp.(a) | 167 | 1,127 |
| Valero Energy Corp. | 18 | 3,072 |
| Williams Cos., Inc. | 2,453 | 95,593 |
| | | 1,410,526 |
| Paper & Forest Products – 0.26% | | |
| Louisiana-Pacific Corp. | 415 | 34,823 |
| Sylvamo Corp. | 18 | 1,111 |
| | | 35,934 |
| Passenger Airlines – 0.82% | | |
| American Airlines Group, Inc.(a) | 1,278 | 19,617 |
| Delta Air Lines, Inc. | 1,068 | 51,125 |
| Southwest Airlines Co. | 1,193 | 34,824 |
| United Airlines Holdings, Inc.(a) | 126 | 6,033 |
| | | 111,599 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------|---------------|--------------|
| Personal Care Products – 0.04% | | |
| Beauty Health Co.(a) | 72 | \$ 320 |
| elf Beauty, Inc.(a) | 25 | 4,901 |
| Estee Lauder Cos., Inc. – Class A | 1 | 154 |
| | | 5,375 |
| Pharmaceuticals – 1.16% | | |
| Acasti Pharma, Inc.(a)(b) | 1,500 | 5,175 |
| AstraZeneca PLC – ADR | 205 | 13,889 |
| Bristol-Myers Squibb Co. | 77 | 4,176 |
| Eli Lilly & Co. | 5 | 3,890 |
| GSK PLC – ADR | 252 | 10,803 |
| Johnson & Johnson | 580 | 91,749 |
| Merck & Co., Inc. | 108 | 14,251 |
| Novartis AG – ADR | 18 | 1,741 |
| Perrigo Co. PLC(b) | 180 | 5,794 |
| Pfizer, Inc. | 36 | 999 |
| Takeda Pharmaceutical Co. Ltd. – ADR | 54 | 750 |
| Zoetis, Inc. | 24 | 4,061 |
| | | 157,278 |
| Professional Services – 0.60% | | |
| Automatic Data Processing, Inc. | 37 | 9,240 |
| Booz Allen Hamilton Holding Corp. | 54 | 8,016 |
| FTI Consulting, Inc.(a) | 36 | 7,570 |
| Jacobs Solutions, Inc. | 4 | 615 |
| KBR, Inc. | 185 | 11,777 |
| Paychex, Inc. | 5 | 614 |
| Paycom Software, Inc. | 43 | 8,557 |
| RELX PLC – ADR | 36 | 1,558 |
| Robert Half International, Inc. | 418 | 33,140 |
| | | 81,087 |
| Residential REITs – 0.20% | | |
| Equity LifeStyle Properties, Inc. | 18 | 1,159 |
| Sun Communities, Inc. | 198 | 25,459 |
| | | 26,618 |
| Retail REITs – 1.25% | | |
| Simon Property Group, Inc. | 1,086 | 169,949 |
| Semiconductors & Semiconductor Equipment – 8.07% | | |
| Advanced Micro Devices, Inc.(a) | 185 | 33,391 |
| Applied Materials, Inc. | 54 | 11,136 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------------------|---------------|------------------|
| Semiconductors & Semiconductor Equipment – 8.07% (Continued) | | |
| ASML Holding NV(b) | 144 | \$ 139,748 |
| Broadcom, Inc. | 42 | 55,667 |
| Daqo New Energy Corp. – ADR(a) | 18 | 507 |
| Entegris, Inc. | 326 | 45,816 |
| Intel Corp. | 6,244 | 275,797 |
| KLA Corp. | 23 | 16,067 |
| Lam Research Corp. | 10 | 9,716 |
| Micron Technology, Inc. | 90 | 10,610 |
| MKS Instruments, Inc. | 18 | 2,394 |
| Monolithic Power Systems, Inc. | 2 | 1,355 |
| NVIDIA Corp. | 318 | 287,333 |
| QUALCOMM, Inc. | 207 | 35,045 |
| Skyworks Solutions, Inc. | 18 | 1,950 |
| Taiwan Semiconductor Manufacturing Co. Ltd. – ADR | 88 | 11,972 |
| Teradyne, Inc. | 18 | 2,031 |
| Texas Instruments, Inc. | 893 | 155,570 |
| | | <u>1,096,105</u> |
| Software – 5.81% | | |
| Adobe, Inc.(a) | 162 | 81,745 |
| Autodesk, Inc.(a) | 312 | 81,251 |
| C3.ai, Inc. – Class A(a) | 54 | 1,462 |
| Cadence Design Systems, Inc.(a) | 236 | 73,462 |
| Clear Secure, Inc. – Class A | 126 | 2,680 |
| CrowdStrike Holdings, Inc. – Class A(a) | 72 | 23,082 |
| CyberArk Software Ltd.(a)(b) | 19 | 5,047 |
| Dynatrace, Inc.(a) | 205 | 9,520 |
| Fortinet, Inc.(a) | 599 | 40,918 |
| Gen Digital, Inc. | 1,912 | 42,829 |
| Intuit, Inc. | 131 | 85,150 |
| Microsoft Corp. | 252 | 106,021 |
| Oracle Corp. | 129 | 16,204 |
| Palo Alto Networks, Inc.(a) | 2 | 568 |
| Progress Software Corp. | 344 | 18,339 |
| PTC, Inc.(a) | 144 | 27,207 |
| Salesforce, Inc. | 23 | 6,927 |
| SAP SE – ADR | 692 | 134,961 |
| ServiceNow, Inc.(a) | 39 | 29,734 |
| Zoom Video Communications, Inc. – Class A(a) | 18 | 1,177 |
| | | <u>788,284</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------|---------------|--------------|
| Specialized REITs – 0.06% | | |
| American Tower Corp. | 2 | \$ 395 |
| Crown Castle, Inc. | 21 | 2,222 |
| Iron Mountain, Inc. | 18 | 1,444 |
| PotlatchDeltic Corp. | 99 | 4,655 |
| | | 8,716 |
| Specialty Retail – 3.53% | | |
| Advance Auto Parts, Inc. | 24 | 2,042 |
| AutoZone, Inc.(a) | 1 | 3,152 |
| Bath & Body Works, Inc. | 2,964 | 148,258 |
| Burlington Stores, Inc.(a) | 61 | 14,164 |
| CarMax, Inc.(a) | 111 | 9,669 |
| Five Below, Inc.(a) | 56 | 10,157 |
| GameStop Corp. – Class A(a) | 18 | 225 |
| Gap, Inc. | 36 | 992 |
| Home Depot, Inc. | 270 | 103,572 |
| Lowe’s Cos., Inc. | 22 | 5,604 |
| O’Reilly Automotive, Inc.(a) | 86 | 97,084 |
| Penske Automotive Group, Inc. | 149 | 24,137 |
| RH(a) | 1 | 348 |
| TJX Cos., Inc. | 149 | 15,112 |
| Valvoline, Inc.(a) | 1,008 | 44,927 |
| | | 479,443 |
| Technology Hardware, Storage & Peripherals – 0.64% | | |
| Apple, Inc. | 312 | 53,501 |
| HP, Inc. | 253 | 7,646 |
| NetApp, Inc. | 129 | 13,541 |
| Seagate Technology Holdings PLC(b) | 18 | 1,675 |
| Western Digital Corp.(a) | 162 | 11,055 |
| | | 87,418 |
| Textiles, Apparel & Luxury Goods – 0.35% | | |
| Crocs, Inc.(a) | 18 | 2,588 |
| NIKE, Inc. – Class B | 18 | 1,692 |
| Skechers USA, Inc. – Class A(a) | 640 | 39,206 |
| Tapestry, Inc. | 91 | 4,321 |
| VF Corp. | 18 | 276 |
| | | 48,083 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|----------------------------------------------------------|---------------|-------------------|
| Tobacco – 0.75% | | |
| Altria Group, Inc. | 381 | \$ 16,619 |
| British American Tobacco PLC – ADR | 126 | 3,843 |
| Philip Morris International, Inc. | 870 | 79,710 |
| Universal Corp. | 36 | 1,862 |
| | | <u>102,034</u> |
| Trading Companies & Distributors – 1.68% | | |
| AerCap Holdings NV(a)(b) | 1,105 | 96,036 |
| Applied Industrial Technologies, Inc. | 148 | 29,237 |
| Beacon Roofing Supply, Inc.(a) | 541 | 53,030 |
| Core & Main, Inc. – Class A(a) | 656 | 37,556 |
| MSC Industrial Direct Co., Inc. – Class A | 54 | 5,240 |
| WESCO International, Inc. | 37 | 6,337 |
| WW Grainger, Inc. | 1 | 1,017 |
| | | <u>228,453</u> |
| Wireless Telecommunication Services – 0.31% | | |
| T-Mobile US, Inc. | 254 | <u>41,458</u> |
| Total Common Stocks (Cost \$11,556,224) | | <u>13,095,622</u> |
| EXCHANGE TRADED FUNDS – 3.21% | | |
| Columbia Diversified Fixed Income Allocation ETF | 186 | 3,307 |
| Direxion Daily Financial Bull 3X Shares | 43 | 4,825 |
| Energy Select Sector SPDR Fund | 24 | 2,266 |
| Fidelity Dividend ETF for Rising Rates | 224 | 10,427 |
| Fidelity International Multifactor ETF | 91 | 2,504 |
| Fidelity MSCI Consumer Discretionary Index ETF | 109 | 8,990 |
| Fidelity MSCI Health Care Index ETF | 204 | 14,233 |
| Fidelity MSCI Information Technology Index ETF | 169 | 26,337 |
| Fidelity MSCI Materials Index ETF | 90 | 4,713 |
| Fidelity Nasdaq Composite Index ETF | 40 | 2,576 |
| Fidelity Quality Factor ETF | 457 | 26,936 |
| First Trust Enhanced Short Maturity ETF | 379 | 22,596 |
| First Trust Value Line Dividend Index Fund | 116 | 4,899 |
| Franklin FTSE United Kingdom ETF | 80 | 2,090 |
| InfraCap MLP ETF | 2,384 | 98,222 |
| Invesco Aerospace & Defense ETF | 23 | 2,336 |
| Invesco QQQ Trust Series 1 | 19 | 8,436 |
| iPath Series B S&P 500 VIX Short-Term Futures ETN(a) | 1 | 13 |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|------------------------------------------------------------------|---------------|----------------|
| EXCHANGE TRADED FUNDS – 3.21% (Continued) | | |
| iShares 0-5 Year High Yield Corporate Bond ETF | 43 | \$ 1,830 |
| iShares 10-20 Year Treasury Bond ETF | 19 | 1,996 |
| iShares 20+ Year Treasury Bond ETF | 19 | 1,798 |
| iShares Core Dividend Growth ETF | 1,032 | 59,919 |
| iShares Core MSCI Europe ETF | 38 | 2,198 |
| iShares Core S&P Small-Cap ETF | 20 | 2,210 |
| iShares MSCI EAFE ETF | 147 | 11,739 |
| iShares Russell 1000 ETF | 5 | 1,440 |
| iShares S&P 500 Growth ETF | 26 | 2,195 |
| iShares TIPS Bond ETF | 451 | 48,442 |
| PIMCO Investment Grade Corporate Bond Index Exchange-Traded Fund | 21 | 2,017 |
| Schwab International Equity ETF | 61 | 2,380 |
| Schwab US TIPS ETF | 39 | 2,034 |
| SPDR Gold Shares(a) | 44 | 9,052 |
| SPDR S&P 500 ETF Trust | 4 | 2,092 |
| SPDR S&P Bank ETF | 54 | 2,543 |
| SPDR S&P MidCap 400 ETF Trust | 2 | 1,113 |
| Strategy Shares NASDAQ 7 HANDL ETF | 252 | 5,345 |
| United States Oil Fund LP(a) | 25 | 1,968 |
| US Global Jets ETF(a) | 128 | 2,689 |
| Vanguard Growth ETF | 19 | 6,540 |
| Vanguard Russell 1000 | 78 | 18,589 |
| Total Exchange Traded Funds | | 435,835 |
| (Cost \$409,738) | | |
| CLOSED END FUNDS – 0.12% | | |
| Ares Capital Corp. | 36 | 750 |
| BlackRock Utilities Infrastructure & Power Opportunities Trust | 18 | 388 |
| Eaton Vance Tax-Managed Buy-Write Opportunities Fund | 234 | 3,025 |
| First Trust MLP and Energy Income Fund | 252 | 2,437 |
| Golub Capital BDC, Inc. | 54 | 898 |
| Hercules Capital, Inc. | 345 | 6,365 |
| Sprott Focus Trust, Inc. | 279 | 2,243 |
| Virtus Artificial Intelligence & Technology Opportunities Fund | 18 | 361 |
| Total Closed End Funds | | 16,467 |
| (Cost \$15,729) | | |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------|---------------|---------------------|
| SHORT-TERM INVESTMENTS – 0.45% | | |
| Money Market Funds – 0.45% | | |
| First American Government Obligations Fund, Class X, 5.23%(c) | 60,312 | \$ 60,312 |
| Total Short-Term Investments (Cost \$60,312) | | <u>60,312</u> |
| Total Investments (Cost \$12,042,003) – 100.24% | | 13,608,236 |
| Liabilities in Excess of Other Assets – (0.24)% | | <u>(32,455)</u> |
| Total Net Assets – 100.00% | | <u>\$13,575,781</u> |

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

PLC – Public Liability Company

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate quoted is the annualized seven-day effective yield as of March 31, 2024.

The Global Industry Classification Standard (“GICS”[®]) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use.

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) MARCH 31, 2024

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|---------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| ASSETS: | | |
| Investments, at value (Cost \$63,464,374, \$12,042,003) | \$68,848,970 | \$13,608,236 |
| Cash | 7,081 | 3,280 |
| Investment receivable | 741,767 | 238,425 |
| Dividends and interest receivable | 42,218 | 8,777 |
| Receivable for fund shares sold | 1,716,840 | — |
| Total assets | 71,356,876 | 13,858,718 |
| LIABILITIES: | | |
| Payable to Adviser | 29,476 | 4,791 |
| Investment payable | 4,317,083 | 278,146 |
| Total liabilities | 4,346,559 | 282,937 |
| NET ASSETS | \$67,010,317 | \$13,575,781 |
| NET ASSETS CONSIST OF: | | |
| Paid-in capital | \$61,653,779 | \$12,070,430 |
| Total distributable earnings | 5,356,538 | 1,505,351 |
| Net assets | \$67,010,317 | \$13,575,781 |
| Shares issued and outstanding ⁽¹⁾ | 1,950,000 | 450,000 |
| Net asset value | \$ 34.36 | \$ 30.17 |

⁽¹⁾ Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2024

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|---------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| INVESTMENT INCOME: | | |
| Dividend Income (net of foreign withholding taxes of \$871, \$180) | \$ 131,513 | \$ 65,170 |
| Interest income | <u>19,687</u> | <u>810</u> |
| Total investment income | <u>151,200</u> | <u>65,980</u> |
| EXPENSES: | | |
| Investment advisory fees (See Note 3) | <u>76,428</u> | <u>26,416</u> |
| Total expenses | <u>76,428</u> | <u>26,416</u> |
| NET INVESTMENT INCOME | <u>74,772</u> | <u>39,564</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | |
| Net realized loss on investments | <u>(16,505)</u> | <u>(13,258)</u> |
| Net change in unrealized appreciation (depreciation) on investments | <u>4,971,269</u> | <u>1,535,070</u> |
| Net realized and unrealized gain on investments | <u>4,954,764</u> | <u>1,521,812</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$5,029,536</u> | <u>\$1,561,376</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

STATEMENT OF CHANGES IN NET ASSETS

| | For the Six Months Ended March 31, 2024 (Unaudited) | For the Period Inception through September 30, 2023⁽¹⁾ |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 74,772 | \$ 27,663 |
| Net realized loss on investments | (16,505) | (8,562) |
| Net change in net unrealized appreciation (depreciation) on investments | <u>4,971,269</u> | <u>413,327</u> |
| Net increase in net assets resulting from operations | <u>5,029,536</u> | <u>432,428</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Net increase in net assets resulting from capital share transactions ⁽²⁾ | <u>52,662,403</u> | <u>8,993,265</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings (See Note 4) | <u>(107,315)</u> | <u>—</u> |
| NET INCREASE IN NET ASSETS | <u>57,584,624</u> | <u>9,425,693</u> |
| NET ASSETS: | | |
| Beginning of period | <u>9,425,693</u> | <u>—</u> |
| End of period | <u>\$67,010,317</u> | <u>\$9,425,693</u> |

⁽¹⁾ Inception date of the Fund was February 6, 2023.

⁽²⁾ A summary of capital share transactions is as follows:

| | For the Six Months Ended March 31, 2024 (Unaudited) | | For the Period Inception through September 30, 2023⁽¹⁾ | |
|------------------------------------|--------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------|--------------------|
| SHARE TRANSACTIONS: | <u>Shares</u> | <u>Amount</u> | <u>Shares</u> | <u>Amount</u> |
| Issued | 1,600,000 | \$52,662,403 | 375,000 | \$9,597,018 |
| Redeemed | <u>—</u> | <u>—</u> | (25,000) | (603,753) |
| Net increase in shares outstanding | <u>1,600,000</u> | <u>\$52,662,403</u> | <u>350,000</u> | <u>\$8,993,265</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

STATEMENT OF CHANGES IN NET ASSETS

| | For the Six Months Ended March 31, 2024 (Unaudited) | For the Period Inception through September 30, 2023⁽¹⁾ |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 39,564 | \$ 40,112 |
| Net realized loss on investments | (13,258) | (71,648) |
| Net change in net unrealized appreciation (depreciation) on investments | <u>1,535,070</u> | <u>31,163</u> |
| Net increase (decrease) in net assets resulting from operations | <u>1,561,376</u> | <u>(373)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Net increase in net assets resulting from capital share transactions ⁽²⁾ | <u>7,134,812</u> | <u>4,935,618</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From distributable earnings (See Note 4) | <u>(55,652)</u> | <u>—</u> |
| NET INCREASE IN NET ASSETS | <u>8,640,536</u> | <u>4,935,245</u> |
| NET ASSETS: | | |
| Beginning of period | <u>4,935,245</u> | <u>—</u> |
| End of period | <u>\$13,575,781</u> | <u>\$4,935,245</u> |

⁽¹⁾ Inception date of the Fund was February 6, 2023.

⁽²⁾ A summary of capital share transactions is as follows:

| | For the Six Months Ended March 31, 2024 (Unaudited) | | For the Period Inception through September 30, 2023⁽¹⁾ | |
|------------------------------------|--------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------|--------------------|
| SHARE TRANSACTIONS: | <u>Shares</u> | <u>Amount</u> | <u>Shares</u> | <u>Amount</u> |
| Issued | <u>250,000</u> | <u>\$7,134,812</u> | <u>200,000</u> | <u>\$4,935,618</u> |
| Net increase in shares outstanding | <u>250,000</u> | <u>\$7,134,812</u> | <u>200,000</u> | <u>\$4,935,618</u> |

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE DEMOCRATIC TRADING ETF

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

| | For the Six Months Ended March 31, 2024 (Unaudited) | For the Period Inception through September 30, 2023 ⁽¹⁾ |
|---------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|
| PER SHARE DATA: | | |
| Net asset value, beginning of period | <u>\$26.93</u> | <u>\$25.00</u> |
| INVESTMENT OPERATIONS: | | |
| Net investment income ⁽²⁾ | 0.12 | 0.10 |
| Net realized and unrealized gain on investments | <u>7.60</u> | <u>1.83</u> |
| Total from investment operations | <u>7.72</u> | <u>1.93</u> |
| LESS DISTRIBUTIONS: | | |
| From net investment income | (0.12) | — |
| From net realized gains | <u>(0.17)</u> | <u>—</u> |
| Total distributions paid | <u>(0.29)</u> | <u>—</u> |
| Net Asset Value, end of period | <u>\$34.36</u> | <u>\$26.93</u> |
| TOTAL RETURN, AT NAV⁽³⁾⁽⁴⁾ | 28.80% | 7.72% |
| TOTAL RETURN, AT MARKET⁽³⁾⁽⁴⁾ | 29.00% | 7.80% |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in thousands) | \$67,010 | \$9,426 |
| Ratio of expenses to average net assets ⁽⁵⁾ | 0.75% | 0.75% |
| Ratio of net investment income to average net assets ⁽⁵⁾ | 0.73% | 0.57% |
| Portfolio turnover rate ⁽⁴⁾⁽⁶⁾⁽⁷⁾ | 39% | 44% |

(1) Inception date of the Fund was February 6, 2023.

(2) Calculated based on average shares outstanding during the period.

(3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Excludes in-kind transactions associated with creations of the Fund.

(7) The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments and securities sold short). The denominator includes the average fair value of long positions throughout the period.

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE REPUBLICAN TRADING ETF

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

| | For the Six Months Ended March 31, 2024 (Unaudited) | For the Period Inception through September 30, 2023⁽¹⁾ |
|---------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| PER SHARE DATA: | | |
| Net asset value, beginning of period | <u>\$24.68</u> | <u>\$25.00</u> |
| INVESTMENT OPERATIONS: | | |
| Net investment income ⁽²⁾ | 0.15 | 0.21 |
| Net realized and unrealized gain (loss) on investments | <u>5.62</u> | <u>(0.53)</u> |
| Total from investment operations | <u>5.77</u> | <u>(0.32)</u> |
| LESS DISTRIBUTIONS: | | |
| From net investment income | <u>(0.28)</u> | <u>—</u> |
| Total distributions paid | <u>(0.28)</u> | <u>—</u> |
| Net Asset Value, end of period | <u>\$30.17</u> | <u>\$24.68</u> |
| TOTAL RETURN, AT NAV⁽³⁾⁽⁴⁾ | 23.49% | -1.30% |
| TOTAL RETURN, AT MARKET⁽³⁾⁽⁴⁾ | 23.71% | -1.20% |
| SUPPLEMENTAL DATA AND RATIOS: | | |
| Net assets, end of period (in thousands) | \$13,576 | \$4,935 |
| Ratio of expenses to average net assets ⁽⁵⁾ | 0.75% | 0.75% |
| Ratio of net investment income to average net assets ⁽⁵⁾ | 1.12% | 1.32% |
| Portfolio turnover rate ⁽⁴⁾⁽⁶⁾⁽⁷⁾ | 24% | 46% |

(1) Inception date of the Fund was February 6, 2023.

(2) Calculated based on average shares outstanding during the period.

(3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Excludes in-kind transactions associated with creations of the Fund.

(7) The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments and securities sold short). The denominator includes the average fair value of long positions throughout the period.

The accompanying notes are an integral part of these financial statements.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) MARCH 31, 2024

1. ORGANIZATION

Series Portfolios Trust (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated July 27, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Unusual Whales Subversive Democratic Trading ETF (“Democratic Trading ETF”) and the Unusual Whales Subversive Republican Trading ETF (“Republican Trading ETF”) (each separately a “Fund,” or collectively, the “Funds”) each has its own investment objectives and policies with the Trust. The Funds commenced operations on February 6, 2023. The Funds’ investment adviser, Subversive Capital Advisor LLC (the “Adviser”) is responsible for providing management oversight, investment advisory services, day-to-day management of the Funds’ assets, as well as compliance, sales, marketing, and operations services to the Funds. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (the “Codification”) Topic 946, *Financial Services – Investment Companies*. The Funds do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust. Organizational costs that were incurred to establish the Funds to enable them to legally do business were paid for by the Adviser. These payments are not recoupable by the Adviser.

The Democratic Trading ETF seeks to achieve long-term capital appreciation by investing primarily in equity securities of publicly traded companies that sitting Democratic members of United States Congress and/or their families also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the Stop Trading on Congressional Knowledge Act (“STOCK Act”). The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Democratic Party and their families. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Democratic Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as member of the Democratic Party).

The Republican Trading ETF seeks to achieve long-term capital appreciation by investing primarily in equity securities of publicly traded companies that sitting Republican members of United States Congress and/or their families also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the STOCK Act. The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Republican Party and their families. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Republican Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as member of the Republican Party).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

A. *Investment Valuation* – The following is a summary of the Funds’ pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Funds. Equity securities, including common stocks, preferred stocks, and real estate investment trusts (“REITS”) that are traded on a national securities exchange, except those listed on the Nasdaq Global Market[®], Nasdaq Global Select Market[®] and the Nasdaq Capital Market[®] exchanges (collectively “Nasdaq”), are valued at the last reported sale price on that exchange

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange traded or Nasdaq security does not trade, then the mean between most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchanged traded equity security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (including money market funds), other than exchange traded funds, are valued at their reported net asset values (“NAV”). To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers, or independent pricing services are unreliable.

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

The following is a summary of the inputs used to value the Funds' securities by Level within the fair value hierarchy as of March 31, 2024:

Democratic Trading ETF

| <u>Investments at Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------------|---------------------|----------------|----------------|---------------------|
| Assets | | | | |
| Common Stocks | \$64,208,608 | \$ — | \$ — | \$64,208,608 |
| Exchange Traded Funds | 1,851,817 | — | — | 1,851,817 |
| Closed End Funds | 30,415 | — | — | 30,415 |
| Money Market Funds | 2,758,130 | — | — | 2,758,130 |
| Total Investments in Securities | <u>\$68,848,970</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$68,848,970</u> |

Republican Trading ETF

| <u>Investments at Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------------|---------------------|----------------|----------------|---------------------|
| Assets | | | | |
| Common Stocks | \$13,095,622 | \$ — | \$ — | \$13,095,622 |
| Exchange Traded Funds | 435,835 | — | — | 435,835 |
| Closed End Funds | 16,467 | — | — | 16,467 |
| Money Market Funds | 60,312 | — | — | 60,312 |
| Total Investments in Securities | <u>\$13,608,236</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$13,608,236</u> |

As of the period ended March 31, 2024, the Funds did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

Refer to each Fund's Schedule of Investments for further information on the classification of investments.

B. Foreign Securities and Currency Translation – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Funds' investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Funds' assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards, and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

C. *Cash and Cash Equivalents* – The Funds consider highly liquid short-term fixed income investments purchased with an original maturity of less than three months and money market funds to be cash equivalents. Cash equivalents are included in short term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities. Temporary cash overdrafts are reported as payable to custodian.

D. *Guarantees and Indemnifications* – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

E. *Security Transactions, Income and Expenses* – The Funds follow industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method.

F. *Share Valuation* – The NAV per share of the Funds is calculated by dividing the sum of the value of the securities held by the Funds, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds' shares will not be priced on days which the Cboe BZX Exchange, Inc. is closed for trading.

G. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

H. *Statement of Cash Flows* – Pursuant to the Cash Flows Topic of the Codification, the Funds qualify for an exemption from the requirement to provide a statement of cash flows and have elected not to provide a statement of cash flows.

3. RELATED PARTY TRANSACTIONS

The Trust has an agreement with the Adviser to furnish investment advisory services to the Funds'. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, a unified management fee (accrued daily) based upon the average daily net assets of the Funds at the annual rate of 0.75%.

The Adviser has retained Tidal Investments, LLC (the "sub-adviser") to serve as sub-adviser to the Funds. The sub-adviser is responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. Fees associated with these services are paid to the sub-adviser by the Adviser.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds except for the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The Advisory Agreement continues in effect for an initial two year period, and from year to year thereafter only if such continuance is specifically approved at least annually by the Board or by vote of a majority of the Funds' outstanding voting securities and by a majority of the Independent Trustees, who are not parties to the Advisory Agreement or interested persons of any such party, in each case cast in person at a meeting called for the purpose of voting on the Advisory Agreement. The Advisory Agreement is terminable without penalty by the Trust on behalf of a Fund on not more than 60 days', nor less than 30 days', written notice to the Adviser when authorized either by a majority vote of the Fund's shareholders or by a vote of a majority of the Trustees, or by the Adviser on not more than 60 days' written notice to the Trust, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act). The Advisory Agreement provides that the Adviser shall not be liable under such agreement for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution of portfolio transactions for the Funds, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties thereunder.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator") acts as the Funds' Administrator, transfer agent, and fund accountant. U.S. Bank N.A. (the "Custodian") serves as the custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds' custodian; coordinates the payment of the Funds' expenses and reviews the Funds' expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds, subject to annual minimums. The Adviser has agreed to pay all expenses of the Funds' Administrator, transfer agent, fund accountant and custodian in accordance with the Investment Advisory Agreement.

Quasar Distributors, LLC is the Funds' distributor (the "Distributor"). The Distributor is not affiliated with the Adviser, Fund Services, or its affiliated companies.

4. TAX FOOTNOTE

Federal Income Taxes – The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of, and during the period ended March 31, 2024, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Funds are subject to examination by taxing authorities for the tax periods since the commencement of operations.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

At September 30, 2023, the Funds’ most recently completed fiscal year end, the components of accumulated earnings (losses) on a tax basis were as follows:

| | <u>Democratic Trading ETF</u> | <u>Republican Trading ETF</u> |
|-------------------------------------------|-------------------------------|-------------------------------|
| Tax Cost of Investments* | \$9,075,027 | \$4,960,518 |
| Gross unrealized appreciation | \$ 862,815 | \$ 333,750 |
| Gross unrealized depreciation | (514,684) | (364,360) |
| Net unrealized appreciation(depreciation) | 348,131 | (30,610) |
| Undistributed ordinary income | 90,574 | 40,113 |
| Undistributed long-term capital gains | 141 | — |
| Distributable earnings | 90,715 | 40,113 |
| Other accumulated losses | (4,529) | (9,876) |
| Total accumulated gain (loss) | <u>\$ 434,317</u> | <u>\$ (373)</u> |

* Represents cost for federal income tax purposes and differs from cost for financial reporting purposes due to wash sales.

As of September 30, 2023, the Republican Trading ETF had \$9,669 in short-term capital loss carryovers, which will be permitted to be carried over for an unlimited period. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. For the taxable year ended September 30, 2023, the Funds had no deferred qualified late year losses. Qualified late year losses are certain ordinary losses which occur during the portion of the Funds’ taxable year subsequent to December 31.

Distributions to Shareholders – The Funds intend to distribute all net investment income and net realized gains at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds.

The tax character of distributions paid for the period ended March 31, 2024 were as follows:

| | <u>Ordinary Income</u> | <u>Short-Term Capital Gains</u> | <u>Total Distributions Paid</u> |
|------------------------|------------------------|---------------------------------|---------------------------------|
| Democratic Trading ETF | \$44,262 | \$63,053 | \$107,315 |
| Republican Trading ETF | \$55,652 | — | \$ 55,652 |

For the period ended September 30, 2023, the Funds did not make any distributions to shareholders.

5. DISTRIBUTION FEES

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“the Plan”). In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of the Funds’ average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Funds’ assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED MARCH 31, 2024

6. CAPITAL SHARE TRANSACTIONS

Shares of the Funds are listed and trade on the Cboe BZX Exchange, Inc. Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in blocks of 25,000 shares called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Funds is \$500, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all of the creation order costs associated with the order, or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Funds, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Funds, if any, are displayed in the Capital Shares Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Funds for the period ended March 31, 2024, were as follows:

| | <u>U.S. Government Securities</u> | | <u>Other Securities</u> | |
|------------------------|-----------------------------------|--------------|-------------------------|--------------|
| | <u>Purchases</u> | <u>Sales</u> | <u>Purchases*</u> | <u>Sales</u> |
| Democratic Trading ETF | — | — | \$29,975,054 | \$8,957,331 |
| Republican Trading ETF | — | — | 2,328,476 | 2,101,329 |

* Purchases exclude subscriptions in-kind of \$30,697,566 and \$6,888,919 for the Democratic Trading ETF and Republican Trading ETF, respectively.

8. OTHER REGULATORY MATTERS

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED) MARCH 31, 2024

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Series Portfolios Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Trust Program”). As required under the Trust Program, Subversive Capital Advisor LLC (the “Adviser”), the investment adviser to the Unusual Whales Subversive Democratic Trading ETF and the Unusual Whales Subversive Republican Trading ETF (the “Funds”), each a series of the Trust, has adopted and implemented a liquidity risk management program tailored specifically to the Funds (the “Adviser Program”). The Adviser Program seeks to promote effective liquidity risk management for the Funds and to protect each Fund’s shareholders from dilution of their interests. The Board of Trustees (the “Board”) of the Trust has approved the Adviser as the administrator for the Adviser Program (the “Program Administrator”). The Program Administrator has further delegated administration of the Adviser Program to Chrissie Yim, Chief Financial Officer and Chief Operating Officer, of the Adviser. The Program Administrator is required to provide a written annual report to the Board and the Trust’s chief compliance officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of each Fund’s highly liquid investment minimum, if applicable, and any material changes to the Adviser Program.

On October 25-26, 2023, the Board reviewed the Program Administrator’s written annual report for the period February 6, 2023, through May 31, 2023 (the “Report”). The Report provided an assessment of each Fund’s liquidity risk: the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Report noted that each Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that each Fund’s portfolio is expected to continue to primarily hold highly liquid investments and the determination that the Funds be designated as a “primarily highly liquid fund” (as defined in Rule 22e-4) remains appropriate and the Funds can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for each Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of a Fund’s restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that each Fund’s investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period.

The Program Administrator determined that each Fund is reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED MARCH 31, 2024

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at <https://www.sec.gov/>. The Funds' Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Funds' Part F of Form N-PORT is available without charge upon request by calling 1-800-617-0004.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-800-617-0004. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended June 30, is available (1) without charge, upon request, by calling 1-800-617-0004, or on the SEC's website at <https://www.sec.gov/>.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on the exchange at a price about (i.e. at a premium) or below (i.e. at a discount) the NAV of the Funds are available, without charge on the Funds' website at <https://www.subversiveetfs.com/>.

UNUSUAL WHALES SUBVERSIVE CONGRESSIONAL TRADING ETFs

PRIVACY NOTICE (UNAUDITED)

The Funds collect non-public information about you from the following sources:

- Information the Funds receive about you on applications or other forms;
- Information you give the Funds orally; and/or
- Information about your transactions with the Funds or others

The Funds do not disclose any non-public personal information about their customers or former customers without the customer's authorization, except as permitted by law. The Funds may share information with affiliated and unaffiliated third parties with whom they have contracts for servicing the Funds. The Funds will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. The Funds maintain physical, electronic and procedural safeguards to guard your personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

With respect to the Funds, issues and redemptions of their shares at net asset value ("NAV") occur only in large aggregations of a specified number of shares (e.g., 25,000) called "Creation Units." Only Authorized Participants ("APs") may acquire shares directly from an ETF, and only APs may tender their ETF shares for redemption directly to the ETF, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, a clearing agency that is registered with the SEC; or (ii) a DTC participant. In addition, each AP must execute a Participant Agreement that has been agreed to by the Funds' distributor, and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units.

Because of this structure, the Funds do not have any information regarding any "consumers" as defined in Rule 3 of Regulation S-P with respect to any ETFs, and consequently is not required by Regulation S-P to deliver a notice of the Funds' privacy policy to any ETF shareholders.

INVESTMENT ADVISER

Subversive Capital Advisor, LLC
217 Centre Street, Suite 122
New York, NY 10013

DISTRIBUTOR

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

CUSTODIAN

U.S. Bank N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

ADMINISTRATOR, FUND ACCOUNTANT AND TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

LEGAL COUNSEL

Kirkland & Ellis LLP
1301 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

This report should be accompanied or preceded by a prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-800-617-0004.