

Sound Enhanced Fixed Income ETF
Schedule of Investments
August 31, 2025 (Unaudited)

CLOSED END FUNDS - 19.6%	Shares	Value
Financial Services - 19.6%		
AllianceBernstein Global High Income Fund, Inc.	119,012	\$ 1,342,455
Ares Capital Corp.	69,937	1,566,589
Blue Owl Capital Corp.	30,780	441,385
Golub Capital BDC, Inc. ^(a)	84,035	1,253,802
Hercules Capital, Inc. ^(a)	81,418	1,589,279
PennantPark Floating Rate Capital Ltd. ^(a)	111,461	1,144,704
Sixth Street Specialty Lending, Inc. ^(a)	56,139	1,372,599
TOTAL CLOSED END FUNDS (Cost \$8,412,732)		8,710,813
COMMON STOCKS - 13.6%		
Financial Services - 3.3%		
Blackstone Secured Lending Fund	15,400	461,538
Runway Growth Finance Corp.	48,878	532,281
WhiteHorse Finance, Inc.	53,345	456,100
		1,449,919
Real Estate - 10.3%		
Alpine Income Property Trust, Inc. - REIT	25,273	385,919
Digital Realty Trust, Inc. - REIT	830	139,141
Gaming and Leisure Properties, Inc. - REIT	3,032	145,566
National Health Investors, Inc. - REIT	3,148	246,457
National Storage Affiliates Trust - REIT	6,007	193,606
NNN REIT, Inc. - REIT	7,361	315,861
Omega Healthcare Investors, Inc. - REIT ^(a)	12,577	535,403
Plymouth Industrial REIT, Inc. - REIT	12,909	283,998
Realty Income Corp. - REIT ^(a)	8,794	516,735
Sabra Health Care REIT, Inc. - REIT	8,588	164,117
Simon Property Group, Inc. - REIT	5,499	993,449
VICI Properties, Inc. - REIT	20,231	683,403
		4,603,655
TOTAL COMMON STOCKS (Cost \$5,948,196)		6,053,574
CORPORATE BONDS - 27.7%		
Auto Parts Manufacturing - 5.7%		
American Axle & Manufacturing, Inc., 5.00%, 10/01/2029 (Callable 09/20/2025) ^(a)	\$ 852,000	805,153
Dana, Inc., 4.25%, 09/01/2030 (Callable 05/01/2026)	704,000	696,551
Goodyear Tire & Rubber Co., 5.00%, 07/15/2029 (Callable 04/15/2029) ^(a)	1,077,000	1,044,923
		2,546,627
Chemicals - 2.7%		
Celanese US Holdings LLC, 6.63%, 07/15/2032 (Callable 04/15/2032)	164,000	169,561

Chemours Co., 5.38%, 05/15/2027 (Callable 02/15/2027)	520,000	518,175
Huntsman International LLC, 4.50%, 05/01/2029 (Callable 02/01/2029)	536,000	515,761
		<u>1,203,497</u>

Consumer Finance - 1.7%

Radian Group, Inc., 4.88%, 03/15/2027 (Callable 09/15/2026)	770,000	<u>771,467</u>
---	---------	----------------

Exploration & Production - 5.0%

Apache Corp., 5.10%, 09/01/2040 (Callable 03/01/2040) ^(a)	939,000	797,136
Expand Energy Corp., 4.75%, 02/01/2032 (Callable 02/01/2027)	590,000	574,650
Murphy Oil Corp.		
5.88%, 12/01/2027 (Callable 09/25/2025) ^(a)	548,000	548,546
6.00%, 10/01/2032 (Callable 10/01/2027) ^(a)	318,000	309,921
		<u>2,230,253</u>

Hardware - 1.8%

Dell, Inc., 6.50%, 04/15/2038 ^(b)	736,000	<u>784,221</u>
--	---------	----------------

Industrial Other - 1.9%

United Rentals North America, Inc., 4.88%, 01/15/2028 (Callable 09/20/2025)	862,000	<u>857,415</u>
---	---------	----------------

Metals & Mining - 2.0%

Cleveland-Cliffs, Inc., 5.88%, 06/01/2027 (Callable 10/03/2025)	866,000	<u>865,426</u>
---	---------	----------------

Pipeline - 2.1%

Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.00%, 01/15/2028 (Callable 10/10/2025)	939,000	<u>940,009</u>
---	---------	----------------

Refining & Marketing - 0.6%

HF Sinclair Corp., 6.25%, 01/15/2035 (Callable 10/15/2034)	256,000	<u>263,444</u>
--	---------	----------------

Travel & Lodging - 2.1%

Hilton Domestic Operating Co., Inc., 4.88%, 01/15/2030 (Callable 09/20/2025)	932,000	<u>930,012</u>
--	---------	----------------

Utilities - 2.1%

National Fuel Gas Co., 4.75%, 09/01/2028 (Callable 06/01/2028)	939,000	942,553
TOTAL CORPORATE BONDS (Cost \$12,297,005)		<u>12,334,924</u>

EXCHANGE TRADED FUNDS – 9.8%

	Shares	
Invesco Emerging Markets Sovereign Debt ETF	45,475	951,337
iShares 0-5 Year High Yield Corporate Bond ETF	30,762	1,328,919
iShares J.P. Morgan EM High Yield Bond ETF	30,104	1,193,624
VanEck Emerging Markets High Yield Bond ETF ^(a)	45,089	908,994
TOTAL EXCHANGE TRADED FUNDS (Cost \$4,536,348)		<u>4,382,874</u>

PREFERRED STOCKS - 28.1%

Banks - 5.9%

Associated Banc-Corp., Series F, 5.63%, Perpetual (Callable 12/15/2025)	40,551	857,654
Truist Financial Corp., Series O, 5.25%, Perpetual (Callable 12/01/2025)	41,962	912,673
Wells Fargo & Co., Series AA, 4.70%, Perpetual (Callable 12/15/2025)	44,673	855,935
		<u>2,626,262</u>

Consumer Finance - 1.9%

Capital One Financial Corp., Series J, 4.80%, Perpetual (Callable 12/01/2025)	44,955	845,604
---	--------	---------

Diversified Banks - 4.5%

Bank of America Corp., Series KK, 5.38%, Perpetual (Callable 10/10/2025)	42,698	954,727
JPMorgan Chase & Co., Series EE, 6.00%, Perpetual (Callable 12/01/2025) ^(a)	40,927	1,040,365
		<u>1,995,092</u>

Financial Services - 3.7%

Morgan Stanley, Series L, 4.88%, Perpetual (Callable 10/15/2027)	43,921	906,529
Morgan Stanley, Series O, 4.25%, Perpetual (Callable 01/15/2027)	42,587	756,771
		<u>1,663,300</u>

Life Insurance - 3.9%

AEGON Funding Co. LLC, 5.10%, 12/15/2049 (Callable 12/15/2025)	42,980	875,073
MetLife, Inc., Series F, 4.75%, Perpetual (Callable 12/15/2025) ^(a)	42,792	870,389
		<u>1,745,462</u>

Property & Casualty Insurance - 2.0%

Allstate Corp., Series H, 5.10%, Perpetual (Callable 10/15/2025)	41,773	912,740
--	--------	---------

Utilities - 4.3%

CMS Energy Corp., 5.88%, 03/01/2079 (Callable 09/20/2025)	41,680	984,481
Southern Co., Series 2020, 4.95%, 01/30/2080 (Callable 10/09/2025)	42,511	914,837
		<u>1,899,318</u>

Wireless Telecommunications Services - 1.9%

AT&T, Inc., Series C, 4.75%, Perpetual (Callable 10/10/2025)	43,357	850,664
TOTAL PREFERRED STOCKS (Cost \$14,223,827)		<u>12,538,442</u>

SHORT-TERM INVESTMENTS – 23.2%**Units****Investments Purchased with Proceeds from Securities Lending – 22.7%**

Mount Vernon Liquid Assets Portfolio, LLC, 4.48% ^(c)	10,118,510	10,118,510
---	------------	------------

Money Market Funds - 0.5%**Shares**

First American Government Obligations Fund - Class X, 4.22% ^(c)	231,294	231,294
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,349,804)		<u>10,349,804</u>

TOTAL INVESTMENTS – 122.0% (Cost \$55,767,912)

Other Liabilities in Excess of Assets – (22.0)%		(9,799,936)
---	--	-------------

TOTAL NET ASSETS - 100.0%		<u>\$ 44,570,495</u>
----------------------------------	--	----------------------

Percentages are stated as a percent of net assets.

REIT Real Estate Investment Trust

- (a) All or a portion of this security is on loan as of August 31, 2025. The fair value of these securities was \$9,890,304 which represented 22.2% of net assets.
- (b) At maturity security. Interest is paid in full at the maturity date.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.