

MUSQ Global Music Industry Index ETF

Schedule of Investments

July 31, 2025 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK†† – 98.6%		
China – 9.6%		
<i>Communication Services – 9.6%</i>		
Cloud Music*	19,050	\$ 616,395
Tencent Music Entertainment Group ADR	80,380	1,687,176
		<u>2,303,571</u>
Germany – 7.0%		
<i>Communication Services – 7.0%</i>		
CTS Eventim	14,714	1,671,452
Japan – 12.1%		
<i>Communication Services – 3.0%</i>		
Avex	42,700	362,324
NexTone*	29,100	358,106
		<u>720,430</u>
<i>Consumer Discretionary – 9.1%</i>		
PIA*	9,700	192,073
Roland	17,200	361,155
Sony Group	13,900	340,076
Yamaha	177,300	1,281,197
		<u>2,174,501</u>
		<u>2,894,931</u>
Netherlands – 9.4%		
<i>Communication Services – 9.4%</i>		
Universal Music Group	77,406	2,248,531
South Korea – 9.6%		
<i>Communication Services – 8.8%</i>		
CUBE ENTERTAINMENT* . .	13,577	160,559
HYBE	5,254	983,136
JYP Entertainment	6,766	354,693
SM Entertainment	2,613	250,786
YG Entertainment	3,348	205,448
YG PLUS*	24,686	152,908
		<u>2,107,530</u>
<i>Consumer Discretionary – 0.8%</i>		
Dreamus*	115,542	185,377
		<u>2,292,907</u>
Taiwan – 0.5%		
<i>Consumer Discretionary – 0.5%</i>		
Merry Electronics	31,178	119,082

United States – 50.4%

<i>Communication Services – 36.2%</i>		
Alphabet, Cl A	6,038	1,158,692
Live Nation Entertainment* . .	16,402	2,422,576
Madison Square Garden Entertainment, Cl A*	21,329	806,023
Reservoir Media*	47,299	375,554
Sphere Entertainment*	4,230	182,102

Description	Shares	Fair Value
United States – continued		
<i>Communication Services – continued</i>		
Spotify Technology*	3,467	\$ 2,172,214
Vivid Seats, Cl A*	214,842	333,005
Warner Music Group, Cl A . .	39,683	1,161,125
		<u>8,611,291</u>
<i>Consumer Discretionary – 8.6%</i>		
Amazon.com*	4,949	1,158,610
Sonos*	63,743	689,062
Venu Holding*	14,827	201,054
		<u>2,048,726</u>
<i>Information Technology – 5.6%</i>		
Apple	5,581	1,158,448
Dolby Laboratories, Cl A . . .	2,554	192,418
		<u>1,350,866</u>
		<u>12,010,883</u>
Total Common Stock		
(Cost \$18,723,608)		<u>23,541,357</u>
SHORT-TERM INVESTMENT – 0.5%		
<i>Invesco Government & Agency Portfolio, Institutional Class, 4.25% (A)</i>		
	129,307	129,307
Total Short-Term Investment		
(Cost \$129,307)		<u>129,307</u>
Total Investments - 99.1%		
(Cost \$18,852,915)		<u>\$ 23,670,664</u>

Percentages are based on net assets of **\$23,893,779**.

†† Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.

* Non-income producing security.

(A) Rate shown is the 7-day effective yield as of January 31, 2025.

ADR – American Depositary Receipt

Cl – Class

MUS-QH-001-0500