

ALPHA BLUE CAPITAL US SMALL-MID CAP DYNAMIC ETF**SCHEDULE OF INVESTMENTS**

November 30, 2024

COMMON STOCKS - 62.6%	Shares	Value
Agricultural & Farm Machinery - 0.5%		
AGCO Corp.	547 \$	55,362
Apparel, Accessories & Luxury Goods - 0.5%		
Hanesbrands, Inc. ^(a)	6,916	60,169
Application Software - 2.2%		
DocuSign, Inc. ^(a)	1,631	129,974
InterDigital, Inc.	266	52,125
Zoom Communications, Inc. - Class A ^(a)	918	75,910
		258,009
Asset Management & Custody Banks - 2.1%		
Ameriprise Financial, Inc.	190	109,054
Bank of New York Mellon Corp.	855	69,999
Northern Trust Corp.	564	62,694
		241,747
Automotive Parts & Equipment - 0.4%		
BorgWarner, Inc.	1,349	46,298
Automotive Retail - 1.6%		
Lithia Motors, Inc.	479	185,325
Biotechnology - 1.1%		
Biogen, Inc. ^(a)	465	74,693
BioMarin Pharmaceutical, Inc. ^(a)	768	50,711
		125,404
Brewers - 0.5%		
Molson Coors Beverage Co. - Class B	971	60,260
Broadcasting - 0.3%		
Nexstar Media Group, Inc.	190	32,412
Cable & Satellite - 0.3%		
Sirius XM Holdings, Inc.	1,178	31,747

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

ALPHA BLUE CAPITAL US SMALL-MID CAP DYNAMIC ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2024

COMMON STOCKS - 62.6% (CONTINUED)	Shares	Value
Casinos & Gaming - 0.8%		
Boyd Gaming Corp.	1,296	\$ 95,710
Commercial & Residential Mortgage Finance - 0.7%		
Essent Group Ltd.	533	30,797
Federal Agricultural Mortgage Corp. - Class C	234	49,952
		80,749
Commodity Chemicals - 0.3%		
Olin Corp.	961	40,929
Construction Machinery & Heavy Transportation Equipment - 0.5%		
Allison Transmission Holdings, Inc.	494	58,539
Consumer Finance - 2.8%		
Capital One Financial Corp.	482	92,549
Discover Financial Services	550	100,336
SLM Corp.	4,674	127,974
		320,859
Diversified Banks - 0.6%		
US Bancorp	1,271	67,732
Electric Utilities - 0.4%		
American Electric Power Co., Inc.	525	52,427
Electronic Manufacturing Services - 0.5%		
Flex Ltd. ^(a)	1,619	63,092
Fertilizers & Agricultural Chemicals - 2.2%		
Corteva, Inc.	2,850	177,384
Mosaic Co.	2,907	76,919
		254,303
Financial Exchanges & Data - 0.3%		
MarketAxess Holdings, Inc.	125	32,336
Food Retail - 0.4%		
Kroger Co.	712	43,489
Footwear - 0.4%		
Skechers USA, Inc. - Class A ^(a)	692	44,163

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SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2024

COMMON STOCKS - 62.6% (CONTINUED)	Shares	Value
Health Care Equipment - 1.2%		
Envista Holdings Corp. ^(a)	2,421	\$ 53,964
Zimmer Biomet Holdings, Inc.	722	80,936
		<u>134,900</u>
Health Care Facilities - 0.4%		
US Physical Therapy, Inc.	520	51,355
Health Care Services - 0.9%		
AMN Healthcare Services, Inc. ^(a)	1,228	31,965
CVS Health Corp.	1,314	78,643
		<u>110,608</u>
Home Furnishings - 0.5%		
Tempur Sealy International, Inc.	1,106	61,914
Homebuilding - 0.4%		
Meritage Homes Corp.	266	50,825
Hotels, Resorts & Cruise Lines - 3.0%		
Expedia Group, Inc. ^(a)	1,133	209,174
Norwegian Cruise Line Holdings Ltd. ^(a)	2,378	63,944
Wyndham Hotels & Resorts, Inc.	836	82,079
		<u>355,197</u>
Industrial Machinery & Supplies & Components - 1.3%		
Chart Industries, Inc. ^(a)	524	101,263
Otis Worldwide Corp.	532	54,785
		<u>156,048</u>
Investment Banking & Brokerage - 2.1%		
Jefferies Financial Group, Inc.	659	52,153
LPL Financial Holdings, Inc.	591	192,164
		<u>244,317</u>
Leisure Products - 0.4%		
Mattel, Inc. ^(a)	2,266	43,099
Life Sciences Tools & Services - 0.9%		
Charles River Laboratories International, Inc. ^(a)	209	41,604
ICON PLC ^(a)	304	63,916
		<u>105,520</u>

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SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2024

COMMON STOCKS - 62.6% (CONTINUED)	Shares	Value
Managed Health Care - 3.4%		
Centene Corp. ^(a)	2,649	\$ 158,940
Humana, Inc.	297	88,025
Molina Healthcare, Inc. ^(a)	494	147,162
		394,127
Motorcycle Manufacturers - 0.7%		
Harley-Davidson, Inc.	2,492	83,806
Movies & Entertainment - 1.5%		
Live Nation Entertainment, Inc. ^(a)	1,284	177,513
Oil & Gas Equipment & Services - 0.7%		
Halliburton Co.	2,394	76,273
Oil & Gas Exploration & Production - 1.3%		
Canadian Natural Resources Ltd.	1,660	56,141
Diamondback Energy, Inc.	570	101,227
		157,368
Oil & Gas Refining & Marketing - 1.7%		
Phillips 66	341	45,687
Valero Energy Corp.	646	89,846
World Kinect Corp.	2,166	62,706
		198,239
Oil & Gas Storage & Transportation - 1.8%		
Cheniere Energy, Inc.	380	85,124
Energy Transfer LP	6,194	123,013
		208,137
Other Specialty Retail - 0.5%		
Ulta Beauty, Inc. ^(a)	139	53,743
Packaged Foods & Meats - 1.4%		
J M Smucker Co.	442	52,063
Nomad Foods Ltd.	5,982	109,531
		161,594
Paper & Plastic Packaging Products & Materials - 1.4%		
Graphic Packaging Holding Co.	5,472	164,652

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SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2024

COMMON STOCKS - 62.6% (CONTINUED)	Shares	Value
Passenger Airlines - 1.1%		
Alaska Air Group, Inc. ^(a)	1,216	\$ 63,961
Delta Air Lines, Inc.	1,035	66,054
		<u>130,015</u>
Passenger Ground Transportation - 0.9%		
Avis Budget Group, Inc.	440	47,991
Lyft, Inc. - Class A ^(a)	3,061	53,139
		<u>101,130</u>
Personal Care Products - 1.4%		
Kenvue, Inc.	6,856	165,092
Pharmaceuticals - 0.5%		
Viatis, Inc.	4,650	60,869
Property & Casualty Insurance - 1.5%		
Assured Guaranty Ltd.	631	58,860
Axis Capital Holdings Ltd.	664	61,779
First American Financial Corp.	722	50,648
		<u>171,287</u>
Real Estate Services - 1.2%		
Cushman & Wakefield PLC ^(a)	5,168	79,070
Jones Lang LaSalle, Inc. ^(a)	203	56,962
		<u>136,032</u>
Regional Banks - 1.6%		
East West Bancorp, Inc.	380	41,678
Truist Financial Corp.	1,264	60,268
Wintrust Financial Corp.	573	79,080
		<u>181,026</u>
Reinsurance - 1.8%		
Everest Group Ltd.	197	76,349
Reinsurance Group of America, Inc.	241	55,045
RenaissanceRe Holdings Ltd.	273	78,119
		<u>209,513</u>
Research & Consulting Services - 0.3%		
Equifax, Inc.	154	40,280
Security & Alarm Services - 0.5%		
Brink's Co.	602	58,219

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ALPHA BLUE CAPITAL US SMALL-MID CAP DYNAMIC ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2024

COMMON STOCKS - 62.6% (CONTINUED)	Shares	Value
Semiconductor Materials & Equipment - 0.7%		
Photronics, Inc. ^(a)	1,369	\$ 34,102
Teradyne, Inc.	428	47,080
		<u>81,182</u>
Semiconductors - 0.5%		
First Solar, Inc. ^(a)	116	23,115
Microchip Technology, Inc.	474	32,313
		<u>55,428</u>
Technology Distributors - 1.2%		
Arrow Electronics, Inc. ^(a)	587	70,534
TD Synnex Corp.	608	72,346
		<u>142,880</u>
Trading Companies & Distributors - 1.4%		
Beacon Roofing Supply, Inc. ^(a)	493	55,719
WESCO International, Inc.	494	104,516
		<u>160,235</u>
Transaction & Payment Processing Services - 3.1%		
Global Payments, Inc.	2,004	238,396
PayPal Holdings, Inc. ^(a)	800	69,416
Western Union Co.	4,443	48,917
		<u>356,729</u>
TOTAL COMMON STOCKS (Cost \$6,263,640)		<u>7,290,213</u>
EXCHANGE TRADED FUNDS - 34.9%		
Vanguard Mid-Cap ETF	4,104	1,168,122
Vanguard Mid-Cap Value ETF	6,574	1,158,207
Vanguard Small-Cap ETF	2,280	593,963
Vanguard Small-Cap Value ETF	5,282	1,141,968
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,329,350)		<u>4,062,260</u>
REAL ESTATE INVESTMENT TRUSTS - 2.1%		
Americold Realty Trust, Inc.	1,482	35,360
Ellington Financial, Inc.	4,234	52,332
Equity Residential	760	58,262
Redwood Trust, Inc.	6,478	46,382
Starwood Property Trust, Inc.	2,488	50,681
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$220,131)		<u>243,017</u>

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ALPHA BLUE CAPITAL US SMALL-MID CAP DYNAMIC ETF**SCHEDULE OF INVESTMENTS (CONTINUED)**

November 30, 2024

SHORT-TERM INVESTMENTS - 0.4%	Shares	Value
Money Market Funds - 0.4%		
First American Government Obligations Fund - Class X, 4.56% ^(b)	44,189	\$ 44,189
TOTAL SHORT-TERM INVESTMENTS (Cost \$44,189)		44,189
TOTAL INVESTMENTS - 100.0% (Cost \$9,857,310)		
	\$	11,639,679
Other Assets in Excess of Liabilities - 0.0% ^(c)		4,545
TOTAL NET ASSETS - 100.0%	\$	11,644,224

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

(c) Represents less than 0.05% of net assets.

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