

AVORY FOUNDATIONAL ETF

SCHEDULE OF INVESTMENTS

May 31, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.8%		
<u>Communication Services - 7.5%</u>		
Interactive Home Entertainment - 2.2%		
ROBLOX Corp. - Class A ^(a)	28,180	\$ 1,328,687
Interactive Media & Services - 5.3%		
Meta Platforms, Inc. - Class A	4,888	3,091,709
Total Communication Services		4,420,396
<u>Consumer Discretionary - 20.1%</u>		
Broadline Retail - 6.0%		
Amazon.com, Inc. ^(a)	12,926	3,498,293
Hotels, Resorts & Cruise Lines - 4.4%		
Airbnb, Inc. - Class A ^(a)	19,238	2,564,618
Restaurants - 9.7%		
Dutch Bros, Inc. - Class A ^(a)	30,024	1,741,392
First Watch Restaurant Group, Inc. ^(a)	197,084	2,292,087
Starbucks Corp.	16,783	1,664,202
		5,697,681
Total Consumer Discretionary		11,760,592
<u>Financials - 12.3%</u>		
Asset Management & Custody Banks - 4.8%		
Blackstone, Inc.	24,038	2,811,725
Transaction & Payment Processing Services - 7.5%		
Block, Inc. ^(a)	58,413	4,423,032
Total Financials		7,234,757
<u>Health Care - 6.0%</u>		
Health Care Equipment - 6.0%		
Omnicell, Inc. ^(a)	79,067	3,490,018
<u>Industrials - 15.8%</u>		
Human Resource & Employment Services - 3.9%		
Paycom Software, Inc.	16,381	2,287,934

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

AVORY FOUNDATIONAL ETF		
SCHEDULE OF INVESTMENTS		
May 31, 2026 (Unaudited)		
	Shares	Value
Passenger Ground Transportation - 1.7%		
Uber Technologies, Inc. ^(a)	14,116	\$ 993,767
Research & Consulting Services - 2.5%		
Legalzoom.com, Inc. ^(a)	231,911	1,458,720
Trading Companies & Distributors - 7.7%		
SiteOne Landscape Supply, Inc. ^(a)	14,199	1,542,011
Xometry, Inc. - Class A ^(a)	31,462	2,998,014
		4,540,025
Total Industrials		9,280,446
Information Technology - 32.1% ^(b)		
Application Software - 17.6%		
BitMine Immersion Technologies, Inc.	54,070	1,041,929
Clear Secure, Inc. - Class A	64,353	3,568,374
Salesforce, Inc.	6,787	1,296,996
Zoom Communications, Inc. - Class A ^(a)	43,516	4,420,790
		10,328,089
Communications Equipment - 2.8%		
Cisco Systems, Inc.	13,524	1,628,560
Internet Services & Infrastructure - 7.6%		
Okta, Inc. ^(a)	29,531	3,640,286
Wix.com Ltd. ^(a)	14,441	809,563
		4,449,849
Systems Software - 4.1%		
Monday.com Ltd. ^(a)	14,873	1,243,680
UiPath, Inc. - Class A ^(a)	96,760	1,134,027
		2,377,707
Total Information Technology		18,784,205
Real Estate - 4.3%		
Real Estate Services - 4.3%		
Zillow Group, Inc. - Class C ^(a)	71,403	2,499,105
Utilities - 1.7%		
Electric Utilities - 1.7%		
NextEra Energy, Inc.	11,727	1,020,366
TOTAL COMMON STOCKS (Cost \$57,518,431)		58,489,885

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

AVORY FOUNDATIONAL ETF**SCHEDULE OF INVESTMENTS****May 31, 2026 (Unaudited)**

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.3%		
First American Government Obligations Fund - Class X, 3.55% ^(c)	157,563	\$ 157,563
TOTAL MONEY MARKET FUNDS (Cost \$157,563)		157,563
TOTAL INVESTMENTS - 100.1% (Cost \$57,675,994)	\$	58,647,448
Liabilities in Excess of Other Assets - (0.1)%		(33,964)
TOTAL NET ASSETS - 100.0%	\$	58,613,484

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.
- (c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

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

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