

**HONEYTREE U.S. EQUITY ETF****SCHEDULE OF INVESTMENTS**

March 31, 2025 (Unaudited)

<b>COMMON STOCKS - 95.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Application Software - 4.5%</b>		
Intuit, Inc.	554	\$ 340,150
<b>Construction Machinery &amp; Heavy Transportation Equipment - 6.8%</b>		
Cummins, Inc.	872	273,320
Federal Signal Corp.	3,298	242,568
		515,888
<b>Consumer Staples Merchandise Retail - 3.8%</b>		
Costco Wholesale Corp.	305	288,463
<b>Data Processing &amp; Outsourced Services - 4.3%</b>		
Broadridge Financial Solutions, Inc.	1,342	325,381
<b>Diversified Support Services - 4.3%</b>		
Cintas Corp.	1,589	326,587
<b>Electronic Equipment &amp; Instruments - 3.8%</b>		
Badger Meter, Inc.	1,501	285,565
<b>Financial Exchanges &amp; Data - 4.7%</b>		
Cboe Global Markets, Inc.	1,574	356,180
<b>Home Improvement Retail - 3.8%</b>		
Home Depot, Inc.	780	285,862
<b>Industrial Gases - 4.3%</b>		
Linde PLC	700	325,948
<b>Industrial Machinery &amp; Supplies &amp; Components - 8.0%</b>		
Illinois Tool Works, Inc.	1,258	311,997
Watts Water Technologies, Inc. - Class A	1,436	292,829
		604,826

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

**HONEYTREE U.S. EQUITY ETF**
**SCHEDULE OF INVESTMENTS (CONTINUED)**
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.8% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>IT Consulting &amp; Other Services - 3.4%</b>		
Accenture PLC - Class A	839	\$ 261,802
<b>Life Sciences Tools &amp; Services - 7.3%</b>		
Agilent Technologies, Inc.	2,253	263,556
Thermo Fisher Scientific, Inc.	589	293,086
		556,642
<b>Metal, Glass &amp; Plastic Containers - 4.4%</b>		
AptarGroup, Inc.	2,272	337,119
<b>Other Specialty Retail - 4.3%</b>		
Tractor Supply Co.	5,958	328,286
<b>Pharmaceuticals - 4.0%</b>		
Zoetis, Inc.	1,862	306,578
<b>Semiconductor Materials &amp; Equipment - 3.7%</b>		
Lam Research Corp.	3,843	279,386
<b>Specialty Chemicals - 4.1%</b>		
Sherwin-Williams Co.	894	312,176
<b>Systems Software - 3.3%</b>		
ServiceNow, Inc. <sup>(a)</sup>	318	253,173
<b>Trading Companies &amp; Distributors - 4.5%</b>		
Fastenal Co.	4,376	339,359
<b>Transaction &amp; Payment Processing Services - 8.5%</b>		
Mastercard, Inc. - Class A	577	316,265
Visa, Inc. - Class A	932	326,629
		642,894
<b>TOTAL COMMON STOCKS (Cost \$7,028,097)</b>		7,272,265
<b>REAL ESTATE INVESTMENT TRUSTS - 3.7%</b>		
<b>Data Center REITs - 3.7%</b>		
Equinix, Inc.	345	281,296
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$277,870)</b>		281,296

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# HONEYTREE U.S. EQUITY ETF

## SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025 (Unaudited)

SHORT-TERM INVESTMENTS - 0.5%	Shares	Value
<b>Money Market Funds - 0.5%</b>		
First American Government Obligations Fund - Class X, 4.27% <sup>(b)</sup>	39,322	\$ 39,322
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$39,322)</b>		<b>39,322</b>
<b>TOTAL INVESTMENTS - 100.0% (Cost \$7,345,289)</b>	<b>\$</b>	<b>7,592,883</b>
Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup>		232
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$</b>	<b>7,593,115</b>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

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