

EUCLIDEAN FUNDAMENTAL VALUE ETF

SCHEDULE OF INVESTMENTS

March 31, 2025

COMMON STOCKS - 99.5%	Shares	Value
Agricultural Products & Services - 2.0%		
Ingredion, Inc.	22,848	\$ 3,089,278
Apparel, Accessories & Luxury Goods - 1.7%		
G-III Apparel Group Ltd. ^(a)	100,396	2,745,831
Automotive Retail - 3.5%		
AutoNation, Inc. ^(a)	14,428	2,336,182
Group 1 Automotive, Inc.	8,355	3,191,192
		5,527,374
Biotechnology - 3.5%		
Gilead Sciences, Inc.	29,969	3,358,027
United Therapeutics Corp. ^(a)	7,208	2,222,010
		5,580,037
Broadcasting - 4.3%		
Fox Corp. - Class A	72,347	4,094,840
TEGNA, Inc.	151,063	2,752,368
		6,847,208
Broadline Retail - 1.6%		
Dillard's, Inc. - Class A	7,217	2,584,624
Building Products - 1.4%		
Owens Corning	15,677	2,238,989
Cable & Satellite - 1.7%		
Sirius XM Holdings, Inc.	116,386	2,623,922
Coal & Consumable Fuels - 1.4%		
Core Natural Resources, Inc.	28,136	2,169,286
Construction Machinery & Heavy Transportation Equipment - 6.6%		
Allison Transmission Holdings, Inc.	34,435	3,294,397
Oshkosh Corp.	28,153	2,648,634
PACCAR, Inc.	25,533	2,486,148

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

EUCLIDEAN FUNDAMENTAL VALUE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025

COMMON STOCKS - 99.5% (CONTINUED)	Shares	Value
Construction Machinery & Heavy Transportation Equipment - 6.6% - (Continued)		
Terex Corp.	52,124	\$ 1,969,245
		10,398,424
Copper - 1.6%		
Freeport-McMoRan, Inc.	66,139	2,504,022
Education Services - 2.0%		
Perdoceo Education Corp.	123,983	3,121,892
Electrical Components & Equipment - 1.2%		
Atkore, Inc.	31,904	1,913,921
Electronic Manufacturing Services - 1.9%		
Sanmina Corp. ^(a)	38,691	2,947,480
Fertilizers & Agricultural Chemicals - 1.6%		
CF Industries Holdings, Inc.	31,907	2,493,532
Food Distributors - 1.5%		
Andersons, Inc.	54,898	2,356,771
Food Retail - 1.5%		
Ingles Markets, Inc. - Class A	36,986	2,408,898
Health Care Facilities - 1.7%		
Tenet Healthcare Corp. ^(a)	20,174	2,713,403
Homebuilding - 14.4%		
DR Horton, Inc.	15,957	2,028,613
Green Brick Partners, Inc. ^(a)	46,098	2,687,974
KB Home	39,121	2,273,713
Lennar Corp. - Class A	17,339	1,990,170
M/I Homes, Inc. ^(a)	18,508	2,113,243
Meritage Homes Corp.	28,854	2,045,172
PulteGroup, Inc.	23,579	2,423,921
Taylor Morrison Home Corp. ^(a)	46,337	2,782,074
Toll Brothers, Inc.	19,801	2,090,788
Tri Pointe Homes, Inc. ^(a)	69,657	2,223,451
		22,659,119

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EUCLIDEAN FUNDAMENTAL VALUE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025

COMMON STOCKS - 99.5% (CONTINUED)	Shares	Value
Human Resource & Employment Services - 2.3%		
Heidrick & Struggles International, Inc.	84,994	\$ 3,640,293
Industrial Machinery & Supplies & Components - 2.2%		
Mueller Industries, Inc.	45,464	3,461,629
Managed Health Care - 1.9%		
Molina Healthcare, Inc. ^(a)	9,324	3,071,232
Oil & Gas Equipment & Services - 1.2%		
Liberty Energy, Inc.	123,007	1,947,201
Oil & Gas Exploration & Production - 6.5%		
ConocoPhillips	26,100	2,741,022
Devon Energy Corp.	72,262	2,702,599
EOG Resources, Inc.	19,366	2,483,496
Viper Energy, Inc.	52,387	2,365,273
		10,292,390
Oil & Gas Refining & Marketing - 1.7%		
Valero Energy Corp.	20,087	2,652,890
Oil & Gas Storage & Transportation - 7.5%		
Cheniere Energy Partners LP	44,889	2,964,470
Cheniere Energy, Inc.	10,611	2,455,385
Dorian LPG Ltd.	80,428	1,796,762
Hess Midstream LP - Class A	65,977	2,790,167
International Seaways, Inc.	52,707	1,749,872
		11,756,656
Packaged Foods & Meats - 4.9%		
Cal-Maine Foods, Inc.	42,416	3,855,614
Pilgrim's Pride Corp. ^(a)	70,254	3,829,546
		7,685,160
Pharmaceuticals - 1.5%		
Harmony Biosciences Holdings, Inc. ^(a)	70,188	2,329,540
Real Estate Development - 1.0%		
Forestar Group, Inc. ^(a)	71,387	1,509,121
Semiconductor Materials & Equipment - 1.5%		
Photronics, Inc. ^(a)	110,843	2,301,101

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EUCLIDEAN FUNDAMENTAL VALUE ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2025

COMMON STOCKS - 99.5% (CONTINUED)	Shares	Value
Soft Drinks & Non-alcoholic Beverages - 2.1%		
Coca-Cola Consolidated, Inc.	2,410	\$ 3,253,500
Steel - 6.8%		
Alpha Metallurgical Resources, Inc. ^(a)	11,399	1,427,725
Commercial Metals Co.	49,661	2,284,903
Nucor Corp.	18,200	2,190,188
Steel Dynamics, Inc.	21,767	2,722,616
Warrior Met Coal, Inc.	42,529	2,029,484
		10,654,916
Tobacco - 2.1%		
Altria Group, Inc.	55,177	3,311,723
Trading Companies & Distributors - 1.2%		
Boise Cascade Co.	19,311	1,894,216
TOTAL COMMON STOCKS (Cost \$144,896,226)		156,685,579
REAL ESTATE INVESTMENT TRUSTS - 0.1%		
Other Specialized REITs - 0.1%		
Millrose Properties, Inc. ^(a)	8,298	219,980
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$178,365)		219,980
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
First American Government Obligations Fund - Class X, 4.27% ^(b)	607,886	607,886
TOTAL SHORT-TERM INVESTMENTS (Cost \$607,886)		607,886
TOTAL INVESTMENTS - 100.0% (Cost \$145,682,477)	\$	157,513,445
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(2,787)
TOTAL NET ASSETS - 100.0%	\$	157,510,658

Percentages are stated as a percent of net assets.

LP - Limited Partnership

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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