

<b>KEATING ACTIVE ETF</b>		
<b>SCHEDULE OF INVESTMENTS</b>		
<b>January 31, 2025</b>		
<b>COMMON STOCKS - 66.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.8%</b>		
Lockheed Martin Corp.	4,920	\$ 2,277,714
<b>Air Freight &amp; Logistics - 0.7%</b>		
United Parcel Service, Inc. - Class B	5,116	584,401
<b>Alternative Carriers - 2.2%</b>		
Liberty Global Ltd. - Class C <sup>(a)</sup>	152,101	1,784,145
<b>Brewers - 3.0%</b>		
Molson Coors Beverage Co. - Class B	44,197	2,419,786
<b>Consumer Finance - 0.6%</b>		
American Express Co.	1,464	464,747
<b>Consumer Staples Merchandise Retail - 0.5%</b>		
Target Corp.	3,014	415,661
<b>Food Retail - 3.3%</b>		
J. Sainsbury PLC - ADR	208,729	2,669,644
<b>Gold - 8.6%</b>		
Agnico Eagle Mines Ltd.	43,603	4,052,463
Barrick Gold Corp.	179,189	2,933,324
		6,985,787
<b>Industrial Machinery &amp; Supplies &amp; Components - 0.8%</b>		
Dover Corp.	3,326	677,440
<b>Integrated Oil &amp; Gas - 10.5%</b>		
Equinor ASA - ADR	110,082	2,640,867
Exxon Mobil Corp.	8,811	941,279
Suncor Energy, Inc.	71,856	2,698,912
TotalEnergies SE - ADR	38,403	2,228,526
		8,509,584

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

**KEATING ACTIVE ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

January 31, 2025

<b>COMMON STOCKS - 66.7% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Integrated Telecommunication Services - 5.0%</b>		
Sunrise Communications AG - ADR <sup>(a)</sup>	30,421	\$ 1,512,836
Verizon Communications, Inc.	63,790	2,512,688
		<u>4,025,524</u>
<b>Life &amp; Health Insurance - 1.5%</b>		
Aflac, Inc.	11,370	1,220,910
<b>Life Sciences Tools &amp; Services - 1.5%</b>		
Thermo Fisher Scientific, Inc.	1,979	1,182,947
<b>Multi-Sector Holdings - 0.8%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	1,377	645,358
<b>Oil &amp; Gas Equipment &amp; Services - 3.5%</b>		
Oceaneering International, Inc. <sup>(a)</sup>	115,500	2,870,175
<b>Oil &amp; Gas Exploration &amp; Production - 2.7%</b>		
Talos Energy, Inc. <sup>(a)</sup>	216,474	2,147,422
<b>Packaged Foods &amp; Meats - 3.9%</b>		
Cal-Maine Foods, Inc.	15,085	1,627,671
Lamb Weston Holdings, Inc.	26,025	1,559,939
		<u>3,187,610</u>
<b>Personal Care Products - 3.0%</b>		
Unilever PLC - ADR	42,541	2,441,002
<b>Pharmaceuticals - 4.8%</b>		
GSK PLC - ADR	74,516	2,628,179
Johnson & Johnson	8,516	1,295,710
		<u>3,923,889</u>
<b>Semiconductors - 0.5%</b>		
Intel Corp.	18,959	368,373
<b>Tobacco - 3.4%</b>		
Philip Morris International, Inc.	21,049	2,740,580
<b>Wireless Telecommunication Services - 3.1%</b>		
Vodafone Group PLC - ADR	290,989	2,485,046
<b>TOTAL COMMON STOCKS (Cost \$40,841,366)</b>		<u>54,027,745</u>

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**KEATING ACTIVE ETF****SCHEDULE OF INVESTMENTS (CONTINUED)**

January 31, 2025

<b>EXCHANGE TRADED FUNDS - 31.9%</b>	<b>Shares</b>	<b>Value</b>
iShares 0-5 Year TIPS Bond ETF <sup>(b)</sup>	254,166	\$ 25,797,849
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$25,201,218)</b>		<b>25,797,849</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.2%</b>		
<b>Timber REITs - 1.2%</b>		
Weyerhaeuser Co.	30,788	942,729
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$842,189)</b>		<b>942,729</b>
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
<b>Money Market Funds - 0.1%</b>		
First American Government Obligations Fund - Class X, 4.32% <sup>(c)</sup>	83,023	83,023
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$83,023)</b>		<b>83,023</b>
<b>TOTAL INVESTMENTS - 99.9% (Cost \$66,967,796)</b>		<b>\$ 80,851,346</b>
Other Assets in Excess of Liabilities - 0.1%		97,410
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 80,948,756</b>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

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

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