

TBG DIVIDEND FOCUS ETF
SCHEDULE OF INVESTMENTS
January 31, 2025 (Unaudited)

COMMON STOCKS - 91.0%	Shares	Value
Aerospace & Defense - 2.0%		
Lockheed Martin Corp.	4,816	\$ 2,229,567
Air Freight & Logistics - 1.3%		
United Parcel Service, Inc. - Class B	12,817	1,464,086
Asset Management & Custody Banks - 7.1%		
Blackstone, Inc.	22,022	3,900,316
Blue Owl Capital, Inc. - Class A	149,272	3,882,565
		7,782,881
Biotechnology - 7.2%		
Amgen, Inc.	10,588	3,022,027
Gilead Sciences, Inc.	50,501	4,908,697
		7,930,724
Commodity Chemicals - 3.6%		
LyondellBasell Industries NV - Class A	52,104	3,944,273
Communications Equipment - 4.2%		
Cisco Systems, Inc.	76,336	4,625,962
Construction Machinery & Heavy Transportation Equipment - 3.6%		
Cummins, Inc.	11,095	3,952,594
Diversified Banks - 2.3%		
JPMorgan Chase & Co.	9,481	2,534,271
Electric Utilities - 2.9%		
American Electric Power Co., Inc.	32,812	3,227,388
Gas Utilities - 1.9%		
Brookfield Infrastructure Corp. - Class A	50,849	2,121,420
Household Products - 4.6%		
Clorox Co.	13,211	2,096,322

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

TBG DIVIDEND FOCUS ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

January 31, 2025 (Unaudited)

COMMON STOCKS - 91.0% (CONTINUED)	Shares	Value
Household Products - 4.6% (Continued)		
Procter & Gamble Co.	17,792	\$ 2,953,294
		<u>5,049,616</u>
Integrated Oil & Gas - 5.7%		
Chevron Corp.	29,783	4,443,326
Exxon Mobil Corp.	17,665	1,887,152
		<u>6,330,478</u>
Integrated Telecommunication Services - 3.7%		
Verizon Communications, Inc.	103,321	4,069,814
Investment Banking & Brokerage - 4.9%		
Moelis & Co. - Class A	32,215	2,522,112
Morgan Stanley	20,871	2,889,173
		<u>5,411,285</u>
IT Consulting & Other Services - 5.1%		
International Business Machines Corp.	22,133	5,659,408
Oil & Gas Storage & Transportation - 8.7%		
Energy Transfer LP	255,548	5,233,623
Enterprise Products Partners LP	132,882	4,338,598
		<u>9,572,221</u>
Packaged Foods & Meats - 2.3%		
General Mills, Inc.	42,151	2,534,961
Personal Care Products - 2.8%		
Kenvue, Inc.	145,363	3,094,778
Pharmaceuticals - 4.7%		
Johnson & Johnson	11,010	1,675,171
Merck & Co., Inc.	35,851	3,542,796
		<u>5,217,967</u>
Regional Banks - 3.6%		
Truist Financial Corp.	83,115	3,957,936
Restaurants - 3.0%		
McDonald's Corp.	4,452	1,285,292
Starbucks Corp.	18,866	2,031,491
		<u>3,316,783</u>

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SCHEDULE OF INVESTMENTS (CONTINUED)

January 31, 2025 (Unaudited)

COMMON STOCKS - 91.0% (CONTINUED)	Shares	Value
Semiconductors - 4.0%		
Broadcom, Inc.	8,849	\$ 1,958,019
Texas Instruments, Inc.	13,202	2,437,221
		<u>4,395,240</u>
Soft Drinks & Non-alcoholic Beverages - 1.8%		
PepsiCo, Inc.	13,100	1,974,039
TOTAL COMMON STOCKS (Cost \$87,260,964)		<u>100,397,692</u>
REAL ESTATE INVESTMENT TRUSTS - 8.3%		
Other Specialized REITs - 3.9%		
Lamar Advertising Co. - Class A	21,356	2,699,825
VICI Properties, Inc.	54,688	1,628,062
		<u>4,327,887</u>
Retail REITs - 4.4%		
Simon Property Group, Inc.	27,716	4,818,704
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$7,791,844)		<u>9,146,591</u>
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
First American Government Obligations Fund - Class X, 4.32% ^(a)	583,505	583,505
TOTAL SHORT-TERM INVESTMENTS (Cost \$583,505)		<u>583,505</u>
TOTAL INVESTMENTS - 99.8% (Cost \$95,636,313)		\$ 110,127,788
Other Assets in Excess of Liabilities - 0.2%		182,647
TOTAL NET ASSETS - 100.0%		<u>\$ 110,310,435</u>

Percentages are stated as a percent of net assets.

LP - Limited Partnership

NV - Naamloze Vennootschap

REIT - Real Estate Investment Trust

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

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