

TBG DIVIDEND FOCUS ETF
SCHEDULE OF INVESTMENTS

July 31, 2026

	Shares	Value
COMMON STOCKS - 84.1%		
Communication Services - 3.8%		
Integrated Telecommunication Services - 3.8%		
Verizon Communications, Inc.	209,831	\$ 9,822,189
Consumer Discretionary - 9.2%		
Homebuilding - 1.3%		
Lennar Corp. - Class A	42,129	3,469,323
Leisure Facilities - 2.3%		
Vail Resorts, Inc.	39,794	5,944,428
Restaurants - 5.6%		
Domino's Pizza, Inc.	12,546	4,358,982
McDonald's Corp. f	17,708	4,792,493
Starbucks Corp.	50,921	5,359,436
		14,510,911
Total Consumer Discretionary		23,924,662
Consumer Staples - 9.8%		
Household Products - 3.5%		
Procter & Gamble Co.	63,542	9,181,184
Packaged Foods & Meats - 3.0%		
General Mills, Inc.	216,675	7,746,131
Soft Drinks & Non-alcoholic Beverages - 3.3%		
PepsiCo, Inc.	61,421	8,571,915
Total Consumer Staples		25,499,230
Energy - 12.9%		
Integrated Oil & Gas - 5.5%		
Chevron Corp.	48,867	9,618,492
ExxonMobil Holdings Corp.	30,002	4,663,511
		14,282,003
Oil & Gas Storage & Transportation - 7.4%		
Enbridge, Inc.	88,930	4,843,128
Energy Transfer LP	368,943	7,511,679
Enterprise Products Partners LP	185,637	7,063,488
		19,418,295
Total Energy		33,700,298

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

TBG DIVIDEND FOCUS ETF
SCHEDULE OF INVESTMENTS

July 31, 2026

	Shares	Value
Financials - 13.8%		
Asset Management & Custody Banks - 7.0%		
Blackstone, Inc.	92,084	\$ 11,763,731
Blue Owl Capital, Inc. - Class A	644,950	6,642,985
		18,406,716
Diversified Banks - 2.1%		
JPMorgan Chase & Co.	15,504	5,454,152
Investment Banking & Brokerage - 4.7%		
Moelis & Co. - Class A	101,687	6,821,164
Morgan Stanley	25,657	5,398,746
		12,219,910
Total Financials		36,080,778
Health Care - 15.2%		
Biotechnology - 5.1%		
Amgen, Inc.	17,349	6,682,141
Gilead Sciences, Inc.	49,784	6,482,375
		13,164,516
Managed Health Care - 2.7%		
UnitedHealth Group, Inc.	16,761	6,945,758
Pharmaceuticals - 7.4%		
Johnson & Johnson	32,556	8,345,731
Merck & Co., Inc.	84,827	11,044,475
		19,390,206
Total Health Care		39,500,480
Industrials - 3.7%		
Aerospace & Defense - 2.1%		
Lockheed Martin Corp.	9,301	5,420,065
Industrial Machinery & Supplies & Components - 1.6%		
Illinois Tool Works, Inc.	14,895	4,274,120
Total Industrials		9,694,185
Information Technology - 8.0%		
Communications Equipment - 1.9%		
Cisco Systems, Inc.	41,787	4,846,874
IT Consulting & Other Services - 4.3%		
Accenture PLC - Class A	47,343	7,855,150
International Business Machines Corp.	15,461	3,457,853
		11,313,003

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

TBG DIVIDEND FOCUS ETF
SCHEDULE OF INVESTMENTS
July 31, 2026

	Shares	Value
Semiconductors - 1.8%		
Texas Instruments, Inc.	16,942	\$ 4,671,587
Total Information Technology		20,831,464
Materials - 1.4%		
Specialty Chemicals - 1.4%		
Eastman Chemical Co.	52,671	3,684,336
Utilities - 6.3%		
Electric Utilities - 3.0%		
American Electric Power Co., Inc.	59,979	7,668,315
Gas Utilities - 3.3%		
Brookfield Infrastructure Corp. - Class A	205,543	8,694,469
Total Utilities		16,362,784
TOTAL COMMON STOCKS (Cost \$193,930,044)		219,100,406
REAL ESTATE INVESTMENT TRUSTS - 10.7%		
Real Estate - 10.7%		
Industrial REITs - 2.2%		
Lineage, Inc.	134,199	5,686,012
Other Specialized REITs - 5.1%		
Lamar Advertising Co. - Class A	41,153	6,582,834
VICI Properties, Inc.	248,584	6,550,188
		13,133,022
Retail REITs - 3.4%		
Simon Property Group, Inc.	39,089	8,965,844
Total Real Estate		27,784,878
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$24,171,859)		27,784,878
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 5.0%		
First American Government Obligations Fund - Class X, 3.58% ^(a)	12,903,483	12,903,483
TOTAL MONEY MARKET FUNDS (Cost \$12,903,483)		12,903,483
TOTAL INVESTMENTS - 99.8% (Cost \$231,005,386)	\$	259,788,767
Other Assets in Excess of Liabilities - 0.2%		515,648
TOTAL NET ASSETS - 100.0%	\$	260,304,415

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

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

TBG DIVIDEND FOCUS ETF
SCHEDULE OF INVESTMENTS

July 31, 2026

- (a) The rate shown represents the 7-day annualized yield as of July 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.