

**TBG DIVIDEND FOCUS ETF**  
**SCHEDULE OF INVESTMENTS**  
**April 30, 2024 (Unaudited)**

<b>COMMON STOCKS - 86.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 3.3%</b>		
Lockheed Martin Corp.	4,070	\$ 1,892,265
<b>Asset Management &amp; Custody Banks - 5.2%</b>		
Blackstone, Inc.	13,772	1,605,953
Blue Owl Capital, Inc. - Class A	76,061	1,436,792
		<u>3,042,745</u>
<b>Biotechnology - 5.0%</b>		
Amgen, Inc.	4,555	1,247,797
Gilead Sciences, Inc.	25,224	1,644,605
		<u>2,892,402</u>
<b>Commodity Chemicals - 3.6%</b>		
LyondellBasell Industries NV - Class A	20,757	2,075,077
<b>Communications Equipment - 3.8%</b>		
Cisco Systems, Inc.	47,683	2,240,147
<b>Construction Machinery &amp; Heavy Transportation Equipment - 3.4%</b>		
Cummins, Inc.	6,970	1,968,955
<b>Consumer Staples Merchandise Retail - 1.6%</b>		
Walmart, Inc.	15,561	923,545
<b>Diversified Banks - 3.2%</b>		
JPMorgan Chase & Co.	9,839	1,886,530
<b>Diversified Financial Services - 1.6%</b>		
Apollo Global Management, Inc.	8,684	941,172
<b>Electric Utilities - 3.8%</b>		
American Electric Power Co., Inc.	25,639	2,205,723
<b>Household Products - 5.1%</b>		
Clorox Co.	7,862	1,162,554
Procter & Gamble Co.	11,153	1,820,170
		<u>2,982,724</u>

**TBG DIVIDEND FOCUS ETF****SCHEDULE OF INVESTMENTS (CONTINUED)**

April 30, 2024 (Unaudited)

<b>COMMON STOCKS - 86.7% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Integrated Oil &amp; Gas - 6.1%</b>		
Chevron Corp.	14,150	\$ 2,281,971
Exxon Mobil Corp.	11,040	1,305,701
		<u>3,587,672</u>
<b>Integrated Telecommunication Services - 3.9%</b>		
Verizon Communications, Inc.	57,188	2,258,354
<b>Investment Banking &amp; Brokerage - 2.2%</b>		
Moelis & Co. - Class A	25,722	1,262,436
<b>IT Consulting &amp; Other Services - 4.0%</b>		
International Business Machines Corp.	13,866	2,304,529
<b>Oil &amp; Gas Storage &amp; Transportation - 8.3%</b>		
Energy Transfer LP	159,575	2,510,115
Enterprise Products Partners LP	82,965	2,329,657
		<u>4,839,772</u>
<b>Packaged Foods &amp; Meats - 3.2%</b>		
General Mills, Inc.	26,370	1,858,030
<b>Personal Care Products - 2.9%</b>		
Kenvue, Inc.	90,804	1,708,931
<b>Pharmaceuticals - 5.4%</b>		
Johnson & Johnson	6,885	995,502
Merck & Co., Inc.	16,432	2,123,344
		<u>3,118,846</u>
<b>Regional Banks - 3.4%</b>		
Truist Financial Corp.	51,945	1,950,535
<b>Restaurants - 1.3%</b>		
McDonald's Corp.	2,827	771,884
<b>Semiconductors - 3.9%</b>		
Broadcom, Inc.	619	804,867
Texas Instruments, Inc.	8,310	1,466,050
		<u>2,270,917</u>

**TBG DIVIDEND FOCUS ETF****SCHEDULE OF INVESTMENTS (CONTINUED)**

April 30, 2024 (Unaudited)

<b>COMMON STOCKS - 86.7% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Soft Drinks &amp; Non-alcoholic Beverages - 2.5%</b>		
PepsiCo, Inc.	8,225	\$ 1,446,860
<b>TOTAL COMMON STOCKS (Cost \$46,527,269)</b>		<b>50,430,051</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 6.8%</b>		
Lamar Advertising Co. - Class A	13,356	1,547,293
Simon Property Group, Inc.	17,327	2,434,963
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$3,443,044)</b>		<b>3,982,256</b>
<b>SHORT-TERM INVESTMENTS - 6.5%</b>		
<b>Money Market Funds - 6.5%</b>		
First American Government Obligations Fund - Class X, 5.23% <sup>(a)</sup>	3,785,622	3,785,622
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$3,785,622)</b>		<b>3,785,622</b>
<b>TOTAL INVESTMENTS - 100.0% (Cost \$53,755,935)</b>		<b>\$ 58,197,929</b>
Other Assets in Excess of Liabilities - 0.0% <sup>(b)</sup>		1,535
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 58,199,464</b>

Percentages are stated as a percent of net assets.

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(a) The rate shown represents the 7-day effective yield as of April 30, 2024.

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

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**SIGNIFICANT ACCOUNTING POLICIES (UNAUDITED)**

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A. *Security Valuation.* Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities. Fair values for long-term debt securities, including asset-backed securities (“ABS”), collateralized loan obligations (“CLO”), collateralized mortgage obligations (“CMO”), corporate obligations, whole loans, and mortgage-backed securities (“MBS”) are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs, including but not limited to, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measurers calculated using factors such as cash flows, financial or collateral performance and other reference data. In addition to these inputs, MBS and ABS may utilize cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information. Reverse repurchase agreements are priced at their acquisition cost, and assessed for credit adjustments, which represents fair value. Futures contracts are carried at fair value using the primary exchange’s closing (settlement) price.

Subject to its oversight, the Trust’s Board of Trustees (the “Board”) has delegated primary responsibility for determining or causing to be determined the value of the Fund’s investments to Empowered Funds, LLC dba EA Advisers (the “Adviser”), pursuant to the Trust’s valuation policy and procedures, which have been adopted by the Trust and approved by the Board. In accordance with Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the “valuation designee” of the Fund. If the Adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the Adviser in accordance with the Trust’s fair valuation policy and procedures. The Adviser will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Adviser and the Board will review any securities valued by the Adviser in accordance with the Trust’s valuation policies during these periodic reports. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of April 30, 2024, the Fund did not hold any securities that required fair valuation due to unobservable inputs.

As described above, the Fund may use various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the fair value classification of the Fund’s investments as of April 30, 2024:

<b>DESCRIPTION</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b><u>Assets</u></b>				
Common Stocks	\$ 50,430,051	—	—	\$ 50,430,051
Real Estate Investment Trusts	3,982,256	—	—	3,982,256
Money Market Funds	3,785,622	—	—	3,785,622
<b>Total Assets</b>	<b><u>\$ 58,197,929</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 58,197,929</u></b>

Refer to the Schedule of Investments for industry classifications.

During the fiscal period ended April 30, 2024, the Fund did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.