

Acruence Active Hedge U.S. Equity ETF
Consolidated Schedule of Investments
December 31, 2024 (Unaudited)

COMMON STOCKS - 95.5%	Shares	Value
Agriculture - 4.3%		
Altria Group, Inc.	1,012	\$ 52,918
Philip Morris International, Inc.	426	51,269
Universal Corp.	1,875	102,825
		<u>207,012</u>
Auto Manufacturers - 2.0%		
Tesla, Inc. ^(a)	235	<u>94,902</u>
Banks - 19.9%		
Atlantic Union Bankshares Corp.	2,483	94,056
Cadence Bank	4,684	161,364
Glacier Bancorp, Inc.	3,130	157,189
Heritage Financial Corp.	6,633	162,508
Home BancShares, Inc.	3,193	90,362
KeyCorp	9,471	162,333
Truist Financial Corp.	2,950	127,971
		<u>955,783</u>
Commercial Services - 4.9%		
Affirm Holdings, Inc. – Class A ^(a)	1,383	84,225
Cintas Corp.	318	58,098
TransUnion	994	92,154
		<u>234,477</u>
Computers - 1.3%		
International Business Machines Corp.	275	<u>60,453</u>
Diversified Financial Services - 4.9%		
American Express Co.	294	87,256
Jefferies Financial Group, Inc.	1,190	93,296
Rocket Cos., Inc. - Class A ^(a)	4,896	55,129
		<u>235,681</u>
Electric - 6.3%		
Brookfield Infrastructure Partners LP	3,644	115,843
NRG Energy, Inc.	1,022	92,205
Vistra Corp.	669	92,235
		<u>300,283</u>
Food - 1.5%		
US Foods Holding Corp. ^(a)	1,087	<u>73,329</u>
Gas - 4.1%		
NiSource, Inc.	1,554	57,125
Northwest Natural Holding Co.	1,570	62,109
UGI Corp.	2,675	75,515
		<u>194,749</u>
Healthcare - Products - 1.9%		
Natera, Inc. ^(a)	591	<u>93,555</u>
Insurance - 8.8%		
Fidelity National Financial, Inc.	1,078	60,519
Lincoln National Corp.	4,103	130,106
Old Republic International Corp.	3,164	114,505
Prudential Financial, Inc.	997	118,175
		<u>423,305</u>
Internet - 3.7%		
Cogent Communications Holdings, Inc.	1,061	81,771

DoorDash, Inc. - Class A ^(a)	566	94,947	
		<u>176,718</u>	
Machinery - Construction & Mining - 1.8%			
Vertiv Holdings Co. - Class A	771	87,593	
Miscellaneous Manufacturers - 1.9%			
Axon Enterprise, Inc. ^(a)	154	91,525	
Packaging & Containers - 1.4%			
Packaging Corp. of America	299	67,314	
Pipelines - 1.8%			
Enterprise Products Partners L.P.	2,709	84,954	
Private Equity - 2.7%			
Blackstone, Inc.	383	66,037	
KKR & Co., Inc.	443	65,524	
		<u>131,561</u>	
Retail - 3.5%			
Best Buy Co., Inc.	1,007	86,401	
Walmart, Inc.	889	80,321	
		<u>166,722</u>	
Semiconductors - 7.3%			
Broadcom, Inc.	1,110	257,342	
NVIDIA Corp.	682	91,586	
		<u>348,928</u>	
Software - 10.1%			
AppLovin Corp. - Class A ^(a)	296	95,854	
Fair Isaac Corp. ^(a)	46	91,583	
MicroStrategy, Inc. - Class A ^(a)	244	70,667	
Oracle Corp.	390	64,990	
Palantir Technologies, Inc. - Class A ^(a)	1,204	91,058	
Salesforce, Inc.	205	68,538	
		<u>482,690</u>	
Telecommunications - 1.4%			
AT&T, Inc.	3,015	68,652	
TOTAL COMMON STOCKS (Cost \$4,438,603)		<u>4,580,186</u>	
REAL ESTATE INVESTMENT TRUSTS - 1.7%			
Real Estate Investment Trusts (REITs) - 1.7%			
Iron Mountain, Inc.	798	83,878	
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$88,817)		<u>83,878</u>	
PURCHASED OPTIONS - 1.2%	Notional Amount	Contracts	
Call Options - 1.2%			
CBOE Volatility Index, Expiration: 01/22/2025; Exercise Price: \$25.00 ^{(b)(c)}	\$ 1,445,255	833	57,060
TOTAL PURCHASED OPTIONS (Cost \$58,493)			<u>57,060</u>
SHORT-TERM INVESTMENTS - 2.1%			
Money Market Funds - 2.1%		Shares	
First American Government Obligations Fund - Class X, 4.41% ^(d)		99,977	99,977
TOTAL SHORT-TERM INVESTMENTS (Cost \$99,977)			<u>99,977</u>
TOTAL INVESTMENTS - 100.5% (Cost \$4,685,890)			4,821,101
Liabilities in Excess of Other Assets - (0.5)%			(23,564)
TOTAL NET ASSETS - 100.0%			<u>\$ 4,797,537</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Acruence Active Hedge U.S. Equity ETF
Consolidated Schedule of Written Options
December 31, 2024 (Unaudited)

WRITTEN OPTIONS - (0.7)%	Notional Amount	Contracts	Value
Call Options - (0.7)%			
CBOE Volatility Index, Expiration: 01/22/2025; Exercise Price: \$35.00 ^{(a)(b)} \$	(1,445,255)	(833)	\$ (35,819)
TOTAL WRITTEN OPTIONS (Premiums received \$33,137)			<u>\$ (35,819)</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Acrucence Active Hedge U.S. Equity ETF has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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.

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 following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>		<u>Total</u>
Assets:							
<u>Investments:</u>							
Common Stocks	\$ 4,580,186	\$	-	\$	-	\$	4,580,186
Real Estate Investment Trusts	83,878		-		-		83,878
Purchased Options	-		57,060		-		57,060
Money Market Funds	99,977		-		-		99,977
Total Investments	<u>\$ 4,764,041</u>	\$	<u>57,060</u>	\$	<u>-</u>	\$	<u>4,821,101</u>
Liabilities:							
<u>Investments:</u>							
Written Options	\$ -	\$	(35,819)	\$	-	\$	(35,819)
Total Investments	<u>\$ -</u>	\$	<u>(35,819)</u>	\$	<u>-</u>	\$	<u>(35,819)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.