

TBG DIVIDEND FOCUS ETF
SCHEDULE OF INVESTMENTS

July 31, 2024

COMMON STOCKS - 87.8%	Shares	Value
Aerospace & Defense - 3.5%		
Lockheed Martin Corp.	4,336	\$ 2,349,765
Asset Management & Custody Banks - 5.4%		
Blackstone, Inc.	14,696	2,089,036
Blue Owl Capital, Inc. - Class A	81,227	1,548,999
		3,638,035
Biotechnology - 6.2%		
Amgen, Inc.	4,863	1,616,802
Gilead Sciences, Inc.	33,737	2,566,036
		4,182,838
Commodity Chemicals - 3.3%		
LyondellBasell Industries NV - Class A	22,157	2,203,735
Communications Equipment - 3.7%		
Cisco Systems, Inc.	50,917	2,466,929
Construction Machinery & Heavy Transportation Equipment - 3.2%		
Cummins, Inc.	7,432	2,168,658
Consumer Staples Merchandise Retail - 1.7%		
Walmart, Inc.	16,611	1,140,179
Diversified Banks - 3.3%		
JPMorgan Chase & Co.	10,497	2,233,762
Diversified Financial Services - 1.7%		
Apollo Global Management, Inc.	9,272	1,161,874
Electric Utilities - 4.0%		
American Electric Power Co., Inc.	27,375	2,686,035
Household Products - 4.6%		
Clorox Co.	8,879	1,171,406
Procter & Gamble Co.	11,909	1,914,491
		3,085,897

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

TBG DIVIDEND FOCUS ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2024

COMMON STOCKS - 87.8% (CONTINUED)	Shares	Value
Integrated Oil & Gas - 5.7%		
Chevron Corp.	15,102	\$ 2,423,418
Exxon Mobil Corp.	11,782	1,397,227
		<u>3,820,645</u>
Integrated Telecommunication Services - 3.7%		
Verizon Communications, Inc.	61,066	2,474,394
Investment Banking & Brokerage - 2.5%		
Moelis & Co. - Class A	24,658	1,676,744
IT Consulting & Other Services - 4.3%		
International Business Machines Corp.	14,804	2,844,441
Oil & Gas Storage & Transportation - 8.0%		
Energy Transfer LP	170,411	2,772,587
Enterprise Products Partners LP	88,593	2,556,794
		<u>5,329,381</u>
Packaged Foods & Meats - 2.8%		
General Mills, Inc.	28,162	1,890,797
Personal Care Products - 2.7%		
Kenvue, Inc.	96,964	1,792,864
Pharmaceuticals - 4.7%		
Johnson & Johnson	7,347	1,159,724
Merck & Co., Inc.	17,538	1,984,074
		<u>3,143,798</u>
Regional Banks - 3.7%		
Truist Financial Corp.	55,473	2,479,088
Restaurants - 2.7%		
McDonald's Corp.	3,009	798,588
Starbucks Corp.	12,647	985,834
		<u>1,784,422</u>
Semiconductors - 4.1%		
Broadcom, Inc.	5,960	957,653
Texas Instruments, Inc.	8,870	1,807,795
		<u>2,765,448</u>

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SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2024

COMMON STOCKS - 87.8% (CONTINUED)	Shares	Value
Soft Drinks & Non-alcoholic Beverages - 2.3%		
PepsiCo, Inc.	8,771	\$ 1,514,489
TOTAL COMMON STOCKS (Cost \$51,162,687)		58,834,218
REAL ESTATE INVESTMENT TRUSTS - 6.8%		
Lamar Advertising Co. - Class A	14,252	1,708,245
Simon Property Group, Inc.	18,503	2,839,100
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$3,724,655)		4,547,345
SHORT-TERM INVESTMENTS - 5.2%		
Money Market Funds - 5.2%		
First American Government Obligations Fund - Class X, 5.23% ^(a)	3,498,435	3,498,435
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,498,435)		3,498,435
TOTAL INVESTMENTS - 99.8% (Cost \$58,385,777)		\$ 66,879,998
Other Assets in Excess of Liabilities - 0.2%		120,215
TOTAL NET ASSETS - 100.0%		\$ 67,000,213

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 July 31, 2024.

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