

Burney U.S. Factor Rotation ETF

Schedule of Investments

April 30, 2023 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.8%	
Agricultural & Farm Machinery - 1.1%	
4,407 Deere & Co.	\$ 1,665,934
Apparel, Accessories & Luxury Goods - 0.5%	
7,420 Oxford Industries, Inc.	765,670
Application Software - 8.9%	
2,094 Adobe, Inc. (a)	790,611
14,492 Alarm.com Holdings, Inc. (a)	691,123
19,627 Cadence Design Systems, Inc. (a)	4,110,875
62,619 DocuSign, Inc. (a)	3,095,883
5,015 Paycom Software, Inc. (a)	1,456,206
3,843 Paylocity Holding Corp. (a)	742,813
16,245 Salesforce, Inc. (a)	3,222,521
	<u>14,110,032</u>
Automobile Manufacturers - 1.5%	
48,653 General Motors Co.	1,607,495
10,066 Thor Industries, Inc.	795,415
	<u>2,402,910</u>
Automotive Retail - 0.6%	
4,207 Group 1 Automotive, Inc.	944,387
Biotechnology - 2.0%	
79,542 Dynavax Technologies Corp. (a)	828,032
42,856 Exelixis, Inc. (a)	784,265
7,773 Neurocrine Biosciences, Inc. (a)	785,384
33,748 Veracyte, Inc. (a)	764,055
	<u>3,161,736</u>
Broadline Retail - 2.5%	
37,907 Amazon.com, Inc. (a)	3,997,293
Building Products - 1.2%	
12,322 Builders FirstSource, Inc. (a)	1,167,756
3,279 Carlisle Cos., Inc.	707,772
	<u>1,875,528</u>
Cable & Satellite - 0.7%	
2,837 Charter Communications, Inc. - Class A (a)	1,046,002
Communications Equipment - 2.8%	
23,005 Arista Networks, Inc. (a)	3,684,481
15,431 Calix, Inc. (a)	705,197
	<u>4,389,678</u>
Construction Machinery & Heavy Transportation Equipment - 2.6%	
20,730 Allison Transmission Holdings, Inc.	1,011,417
14,415 Caterpillar, Inc.	3,154,002
	<u>4,165,419</u>

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<u>Shares</u>	<u>Value</u>
Consumer Finance - 2.4%	
30,098 Ally Financial, Inc.	\$ 793,985
8,116 Capital One Financial Corp.	789,687
29,463 Encore Capital Group, Inc. (a)	1,513,809
23,980 Synchrony Financial	707,650
	<u>3,805,131</u>
Diversified Banks - 5.6%	
21,742 Citigroup, Inc.	1,023,396
51,780 JPMorgan Chase & Co.	7,158,067
17,853 Wells Fargo & Co.	709,657
	<u>8,891,120</u>
Electric Utilities - 4.4%	
14,415 Edison International	1,060,944
32,744 Entergy Corp.	3,522,600
18,522 Exelon Corp.	786,074
30,994 Portland General Electric Co.	1,568,916
	<u>6,938,534</u>
Electronic Equipment & Instruments - 1.1%	
6,037 Zebra Technologies Corp. - Class A (a)	<u>1,738,837</u>
Gas Utilities - 1.5%	
43,738 Southwest Gas Holdings, Inc.	<u>2,449,327</u>
Health Care Equipment - 1.3%	
22,721 QuidelOrtho Corp. (a)	<u>2,043,754</u>
Health Care Services - 0.4%	
7,123 AMN Healthcare Services, Inc. (a)	<u>615,071</u>
Health Care Supplies - 0.7%	
12,981 Lantheus Holdings, Inc. (a)	<u>1,109,226</u>
Homebuilding - 5.2%	
9,094 D.R. Horton, Inc.	998,703
19,191 KB Home	840,950
8,089 Lennar Corp. - Class A	912,520
9,503 Meritage Homes Corp.	1,216,859
135 NVR, Inc. (a)	788,400
22,534 Taylor Morrison Home Corp. (a)	970,990
39,109 Toll Brothers, Inc.	2,499,456
	<u>8,227,878</u>
Hotels, Resorts & Cruise Lines - 3.5%	
297 Booking Holdings, Inc. (a)	797,834
28,166 Marriott International, Inc. - Class A	4,769,630
	<u>5,567,464</u>
Household Appliances - 0.5%	
7,784 Helen of Troy Ltd. ADR (a)(b)	<u>781,047</u>

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Industrial Machinery & Supplies & Components - 5.6%	
31,248 Middleby Corp. (a)	\$ 4,402,218
13,591 Parker-Hannifin Corp.	4,415,444
	<hr/> 8,817,662
Interactive Media & Services - 2.6%	
17,360 Meta Platforms, Inc. - Class A (a)	<hr/> 4,171,955
Leisure Products - 0.5%	
7,240 Polaris, Inc.	<hr/> 786,626
Life & Health Insurance - 4.8%	
43,320 MetLife, Inc.	2,656,816
9,006 Principal Financial Group, Inc.	672,658
39,095 Prudential Financial, Inc.	3,401,265
18,127 Sun Life Financial, Inc. ADR (b)	889,673
	<hr/> 7,620,412
Life Sciences Tools & Services - 0.6%	
4,874 Medpace Holdings, Inc. (a)	<hr/> 975,482
Managed Health Care - 3.3%	
10,057 Centene Corp. (a)	693,229
15,366 Molina Healthcare, Inc. (a)	4,577,378
	<hr/> 5,270,607
Metal, Glass & Plastic Containers - 1.1%	
29,358 Berry Global Group, Inc.	<hr/> 1,697,186
Multi-line Insurance - 0.5%	
6,381 Assurant, Inc.	<hr/> 785,693
Oil & Gas Refining & Marketing - 1.5%	
12,809 Marathon Petroleum Corp.	1,562,698
6,829 Valero Energy Corp.	783,081
	<hr/> 2,345,779
Packaged Foods & Meats - 6.3%	
77,932 Pilgrim's Pride Corp. (a)	1,777,629
57,493 Post Holdings, Inc. (a)	5,202,542
46,566 Tyson Foods, Inc. - Class A	2,909,909
	<hr/> 9,890,080
Paper & Plastic Packaging Products & Materials - 0.5%	
15,368 Sealed Air Corp.	<hr/> 737,510
Pharmaceuticals - 3.0%	
129,059 Supernus Pharmaceuticals, Inc. (a)	<hr/> 4,757,115
Property & Casualty Insurance - 1.1%	
15,037 First American Financial Corp.	866,282
33,871 Old Republic International Corp.	855,920
	<hr/> 1,722,202
Restaurants - 0.5%	
9,047 Jack in the Box, Inc.	<hr/> 838,566

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Schedule of Investments (Continued)

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<u>Shares</u>	<u>Value</u>
Semiconductor Materials & Equipment - 0.4%	
6,270 Applied Materials, Inc.	\$ 708,698
Semiconductors - 6.1%	
6,316 Broadcom, Inc.	3,956,974
52,433 Microchip Technology, Inc.	3,827,085
1,784 Monolithic Power Systems, Inc.	824,154
3,483 NVIDIA Corp.	966,498
	<u>9,574,711</u>
Systems Software - 1.8%	
21,042 Fortinet, Inc. (a)	1,326,698
3,966 Palo Alto Networks, Inc. (a)	723,636
1,697 ServiceNow, Inc. (a)	779,636
	<u>2,829,970</u>
Trading Companies & Distributors - 2.8%	
12,214 United Rentals, Inc.	<u>4,410,598</u>
Transaction & Payment Processing Services - 1.8%	
259,619 Western Union Co.	<u>2,837,636</u>
	<u>151,470,466</u>
REAL ESTATE INVESTMENT TRUSTS - 3.9%	
Diversified REITs - 2.6%	
166,228 Essential Properties Realty Trust, Inc.	<u>4,114,143</u>
Self-Storage REITs - 0.5%	
20,760 National Storage Affiliates Trust	<u>800,298</u>
Single-Family Residential REITs - 0.8%	
38,337 Invitation Homes, Inc.	<u>1,279,306</u>
	<u>6,193,747</u>
MONEY MARKET FUNDS - 0.4%	
554,730 First American Government Obligations Fund - Class X, 4.73% (c)	<u>554,730</u>
	<u>554,730</u>
	158,218,943
	(155,533)
	<u>\$ 158,063,410</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security.

(c) Rate shown is the 7-day effective yield.

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Burney ETF

SIGNIFICANT ACCOUNTING POLICIES

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.

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 d/b/a 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. Effective September 8, 2022, and 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, 2023, the Fund did not hold any securities that required fair valuation.

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.

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.

Burney ETF

The following is a summary of the fair value classification of the Fund's investments as of April 30, 2023:

<u>DESCRIPTION</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
<u>Burney U.S. Factor Rotation ETF</u>				
<u>Assets*</u>				
Common Stocks	\$ 151,470,466	\$ -	\$ -	\$ 151,470,466
Real Estate Investment Trusts	6,193,747	-	-	6,193,747
Money Market Funds	554,730	-	-	554,730
Total Investments in Securities	<u>\$ 158,218,943</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,218,943</u>

* For further detail on each asset class, see the Schedule of Investments

During the fiscal period ended April 30, 2023, 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.