

**Altrius Global Dividend ETF**

**Schedule of Investments**

**April 30, 2023 (Unaudited)**

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.6%</b>	
<b>Aerospace &amp; Defense - 4.2%</b>	
2,401 BAE Systems PLC ADR (a)	\$ 124,469
283 General Dynamics Corp.	61,790
140 Lockheed Martin Corp.	65,023
	<u>251,282</u>
<b>Air Freight &amp; Logistics - 2.2%</b>	
2,716 Deutsche Post AG ADR (a)	<u>130,327</u>
<b>Apparel, Accessories &amp; Luxury Goods - 0.9%</b>	
2,262 VF Corp.	<u>53,180</u>
<b>Asset Management &amp; Custody Banks - 1.1%</b>	
2,340 Franklin Resources, Inc.	<u>62,899</u>
<b>Automobile Manufacturers - 3.8%</b>	
6,746 Stellantis N.V. ADR (a)	112,186
825 Toyota Motor Corp. ADR (a)(b)	113,297
	<u>225,483</u>
<b>Biotechnology - 2.3%</b>	
447 AbbVie, Inc.	67,551
840 Gilead Sciences, Inc.	69,056
	<u>136,607</u>
<b>Broadcasting - 1.1%</b>	
2,830 Paramount Global - Class B	<u>66,024</u>
<b>Cargo Ground Transportation - 0.9%</b>	
700 Ryder System, Inc.	<u>55,412</u>
<b>Commodity Chemicals - 3.0%</b>	
1,200 Dow, Inc.	65,280
1,200 LyondellBasell Industries N.V. - Class A ADR (a)	113,532
	<u>178,812</u>
<b>Communications Equipment - 1.1%</b>	
1,382 Cisco Systems, Inc.	<u>65,300</u>
<b>Construction Machinery &amp; Heavy Transportation Equipment - 0.9%</b>	
249 Caterpillar, Inc.	<u>54,481</u>
<b>Diversified Banks - 12.2%</b>	
18,414 Banco Bilbao Vizcaya Argentaria S.A. ADR (a)	135,159
2,214 Bank of America Corp.	64,826
4,432 BNP Paribas S.A. ADR (a)	143,021
1,400 Citigroup, Inc.	65,898
500 JPMorgan Chase & Co.	69,120
487 PNC Financial Services Group, Inc.	63,432
1,325 Royal Bank of Canada ADR (a)	131,586
1,729 U.S. Bancorp	59,270
	<u>732,312</u>

**Altrius Global Dividend ETF**

**Schedule of Investments (Continued)**

**April 30, 2023 (Unaudited)**

<u>Shares</u>	<u>Value</u>
<b>Drug Retail - 1.1%</b>	
1,820 Walgreens Boots Alliance, Inc.	\$ 64,155
<b>Electrical Components &amp; Equipment - 3.1%</b>	
740 Eaton Corp. PLC ADR (a)	123,669
763 Emerson Electric Co.	63,527
	<u>187,196</u>
<b>Health Care Distributors - 1.2%</b>	
844 Cardinal Health, Inc.	<u>69,292</u>
<b>Health Care Services - 0.9%</b>	
224 Cigna Group	<u>56,737</u>
<b>Home Furnishings - 1.0%</b>	
1,922 Leggett & Platt, Inc.	<u>62,100</u>
<b>Household Products - 1.2%</b>	
465 Procter & Gamble Co.	<u>72,717</u>
<b>Industrial Conglomerates - 3.0%</b>	
583 3M Co.	61,926
1,456 Siemens AG ADR (a)	119,625
	<u>181,551</u>
<b>Integrated Oil &amp; Gas - 6.5%</b>	
3,241 BP PLC ADR (a)	130,547
387 Chevron Corp.	65,240
600 Exxon Mobil Corp.	71,004
1,944 TotalEnergies SE ADR (a)	124,280
	<u>391,071</u>
<b>Integrated Telecommunication Services - 2.1%</b>	
3,420 AT&T, Inc.	60,431
1,625 Verizon Communications, Inc.	63,099
	<u>123,530</u>
<b>IT Consulting &amp; Other Services - 1.0%</b>	
483 International Business Machines Corp.	<u>61,056</u>
<b>Life &amp; Health Insurance - 4.5%</b>	
6,240 Manulife Financial Corp. ADR (a)	123,240
4,845 Prudential PLC ADR (a)	148,499
	<u>271,739</u>
<b>Multi-line Insurance - 3.1%</b>	
1,100 American International Group, Inc.	58,344
3,920 AXA S.A. ADR (a)	127,878
	<u>186,222</u>
<b>Oil &amp; Gas Refining &amp; Marketing - 1.1%</b>	
660 Phillips 66	<u>65,340</u>

Altrius Global Dividend ETF		
Schedule of Investments (Continued)		
April 30, 2023 (Unaudited)		
Shares		Value
<b>Packaged Foods &amp; Meats - 4.3%</b>		
1,600	Kraft Heinz Co.	\$ 62,832
1,002	Nestle S.A. ADR (a)	128,517
1,084	Tyson Foods, Inc. - Class A	67,739
		<u>259,088</u>
<b>Paper &amp; Plastic Packaging Products &amp; Materials - 3.9%</b>		
10,667	Amcor PLC ADR (a)	117,017
1,709	International Paper Co.	56,585
460	Packaging Corp. of America	62,220
		<u>235,822</u>
<b>Pharmaceuticals - 17.1%</b>		
1,868	AstraZeneca PLC ADR (a)	136,775
7,568	Bayer AG ADR (a)	123,661
883	Bristol-Myers Squibb Co.	58,958
3,400	GSK PLC ADR (a)	122,502
402	Johnson & Johnson	65,807
620	Merck & Co., Inc.	71,591
1,385	Novartis AG ADR (a)	142,059
1,507	Pfizer, Inc.	58,607
3,101	Roche Holding AG ADR (a)	121,621
2,331	Sanofi ADR (a)	125,058
		<u>1,026,639</u>
<b>Semiconductors - 2.4%</b>		
120	Broadcom, Inc.	75,180
2,283	Intel Corp.	70,910
		<u>146,090</u>
<b>Soft Drinks &amp; Non-alcoholic Beverages - 1.2%</b>		
383	PepsiCo, Inc.	73,111
		<u></u>
<b>Specialty Chemicals - 1.0%</b>		
740	Eastman Chemical Co.	62,360
		<u></u>
<b>Steel - 2.0%</b>		
1,696	POSCO Holdings, Inc. ADR (a)	120,620
		<u></u>
<b>Tobacco - 4.2%</b>		
1,407	Altria Group, Inc.	66,847
3,188	British American Tobacco PLC ADR (a)	118,115
644	Philip Morris International, Inc.	64,381
		<u>249,343</u>
	TOTAL COMMON STOCKS (Cost \$5,702,155)	<u>5,977,898</u>
<b>MONEY MARKET FUNDS - 0.0% (c)</b>		
3,713	First American Government Obligations Fund - Class X, 4.73% (d)	3,713
	TOTAL MONEY MARKET FUNDS (Cost \$3,713)	<u>3,713</u>
	TOTAL INVESTMENTS (Cost \$5,705,868) - 99.6%	5,981,611
	Other Assets in Excess of Liabilities - 0.4%	21,551
	TOTAL NET ASSETS - 100.0%	<u>\$ 6,003,162</u>

**Altrius Global Dividend ETF**

**Schedule of Investments (Continued)**

**April 30, 2023 (Unaudited)**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Foreign issued security.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day effective yield.

The Global Industry Classification Standard (GICS<sup>®</sup>) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC (“S&P”).

GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

## 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.

## Altrius ETF

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

<b>DESCRIPTION</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b><u>Altrius Global Dividend ETF</u></b>				
<b><u>Assets*</u></b>				
Common Stocks	\$ 5,977,898	\$ -	\$ -	\$ 5,977,898
Money Market Funds	3,713	-	-	3,713
<b>Total Investments in Securities</b>	<b><u>\$ 5,981,611</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,981,611</u></b>

\* 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.