

Freedom 100 Emerging Markets ETF

Schedule of Investments

December 31, 2022 (Unaudited)

| <u>Shares</u> | | <u>Value</u> |
|------------------------------|---|--------------|
| COMMON STOCKS - 98.5% | | |
| Brazil - 5.9% | | |
| 781,354 | B3 S.A. - Brasil Bolsa Balcao | \$ 1,972,716 |
| 52,235 | Banco Santander Brasil S.A. ADR (a) | 281,547 |
| 392,663 | Magazine Luiza S.A. (b) | 203,778 |
| 129,490 | Natura & Co. Holding S.A. | 285,725 |
| 79,062 | Rede D'Or Sao Luiz S.A. (c) | 438,605 |
| 106,216 | Suzano S.A. | 974,095 |
| 609,935 | Vale S.A. | 10,319,711 |
| 209,248 | WEG S.A. | 1,532,180 |
| | | <hr/> |
| | | 16,008,357 |
| Chile - 23.3% | | |
| 83,706,643 | Banco de Chile | 8,683,978 |
| 106,121 | Banco de Credito e Inversiones S.A. | 3,051,331 |
| 2,464,131 | Cencosud S.A. | 4,052,417 |
| 117,733 | Cia Cervecerias Unidas S.A. ADR | 1,544,657 |
| 120,174,685 | Cia Sud Americana de Vapores S.A. | 9,492,135 |
| 15,317,364 | Colbun S.A. | 1,576,429 |
| 2,123,976 | Empresas CMPC S.A. | 3,545,343 |
| 685,626 | Empresas Copec S.A. | 5,115,623 |
| 3,233,525 | Falabella S.A. | 6,289,792 |
| 250,426 | Sociedad Quimica y Minera de Chile S.A. ADR | 19,994,012 |
| | | <hr/> |
| | | 63,345,717 |
| Indonesia - 5.9% | | |
| 5,015,245 | Adaro Energy Indonesia Tbk PT | 1,240,321 |
| 17,845,893 | Bank Central Asia Tbk PT | 9,801,342 |
| 9,195,144 | Barito Pacific Tbk PT | 445,950 |
| 1,860,111 | Chandra Asri Petrochemical Tbk PT | 307,081 |
| 2,382,761 | Charoen Pokphand Indonesia Tbk PT | 864,789 |
| 155,262 | Gudang Garam Tbk PT | 179,522 |
| 975,945 | Indah Kiat Pulp & Paper Tbk PT | 546,981 |
| 6,488,404 | Kalbe Farma Tbk PT | 871,095 |
| 4,429,449 | Merdeka Copper Gold Tbk PT (b) | 1,172,271 |
| 8,396,029 | Sarana Menara Nusantara Tbk PT | 593,264 |
| | | <hr/> |
| | | 16,022,616 |
| Malaysia - 5.7% | | |
| 1,948,619 | Dialog Group Bhd | 1,083,795 |
| 1,460,388 | DiGi.Com Bhd | 1,326,119 |
| 1,150,526 | Genting Bhd | 1,170,115 |
| 671,804 | Hartalega Holdings Bhd | 259,266 |
| 276,028 | Hong Leong Bank Bhd | 1,288,340 |
| 200,786 | Kuala Lumpur Kepong Bhd | 1,019,200 |
| 213,671 | PPB Group Bhd | 845,953 |
| 1,381,975 | Press Metal Aluminium Holdings Bhd | 1,530,996 |
| 6,408,530 | Public Bank Bhd | 6,284,869 |
| 2,623,216 | Top Glove Corp. Bhd | 538,935 |
| | | <hr/> |
| | | 15,347,588 |

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Schedule of Investments (Continued)

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| Shares | | Value |
|----------------------------------|---|--------------|
| Mexico - 3.1% | | |
| 1,292,900 | America Movil S.A.B. de C.V. | \$ 1,167,734 |
| 72,169 | Arca Continental S.A.B. de C.V. | 585,307 |
| 35,481 | Becle S.A.B. de C.V. | 77,475 |
| 122,775 | Cemex S.A.B. de C.V. ADR (b) | 497,239 |
| 28,466 | Fomento Economico Mexicano S.A.B. de C.V. ADR | 2,223,764 |
| 118,194 | Grupo Bimbo S.A.B. de C.V. - Class A | 499,185 |
| 6,155 | Grupo Elektra S.A.B. de C.V. | 345,958 |
| 263,842 | Grupo Financiero Banorte S.A.B. de C.V. | 1,898,812 |
| 151,913 | Grupo Financiero Inbursa S.A.B. de C.V. (b) | 257,262 |
| 251,008 | Grupo Mexico S.A.B. de C.V. - Class B | 884,933 |
| 71,276 | Sitios Latinoamerica S.A.B. de C.V. (b) | 33,651 |
| | | 8,471,320 |
| Philippines - 2.1% | | |
| 133,608 | ACEN Corp. | 18,269 |
| 44,536 | Ayala Corp. | 555,426 |
| 289,600 | Bank of the Philippine Islands | 530,065 |
| 359,807 | BDO Unibank, Inc. | 682,457 |
| 5,057 | Globe Telecom, Inc. | 197,824 |
| 193,261 | International Container Terminal Services, Inc. | 693,593 |
| 640,836 | JG Summit Holdings, Inc. | 578,423 |
| 46,154 | Manila Electric Co. | 247,469 |
| 336,870 | Metropolitan Bank & Trust Co. | 326,427 |
| 15,996 | PLDT, Inc. | 378,031 |
| 89,695 | SM Investments Corp. | 1,448,576 |
| | | 5,656,560 |
| Poland - 10.8% | | |
| 143,813 | Alior Bank S.A. (b) | 1,124,875 |
| 93,587 | Asseco Poland S.A. | 1,550,759 |
| 334,725 | Bank Polska Kasa Opieki S.A. | 6,608,400 |
| 73,472 | CCC S.A. (b) | 718,898 |
| 115,811 | CD Projekt S.A. | 3,426,738 |
| 378,663 | Cyfrowy Polsat S.A. | 1,521,964 |
| 84,907 | Dino Polska S.A. (b)(c) | 7,273,009 |
| 27,448 | KRUK S.A. | 1,942,068 |
| 1,977 | LPP S.A. | 4,805,608 |
| 9,039 | TEN Square Games S.A. | 261,184 |
| | | 29,233,503 |
| Republic of Korea - 15.2% | | |
| 16,437 | Celltrion, Inc. | 2,086,335 |
| 19,350 | Hyundai Motor Co. | 2,310,676 |
| 41,996 | Kakao Corp. | 1,763,533 |
| 6,353 | LG Chem Ltd. | 3,014,472 |
| 1,394 | LG H&H Co., Ltd. | 795,941 |
| 19,119 | NAVER Corp. | 2,683,766 |
| 2,265 | Samsung Biologics Co., Ltd. (b)(c) | 1,470,593 |
| 447,743 | Samsung Electronics Co., Ltd. | 19,581,011 |
| 6,321 | Samsung SDI Co., Ltd. | 2,954,299 |
| 76,837 | SK Hynix, Inc. | 4,557,355 |
| | | 41,217,981 |

Freedom 100 Emerging Markets ETF

Schedule of Investments (Continued)

December 31, 2022 (Unaudited)

| Shares | Value |
|---|--------------------|
| South Africa - 6.7% | |
| 71,336 AngloGold Ashanti Ltd. ADR | \$ 1,385,345 |
| 22,473 Capitec Bank Holdings Ltd. | 2,458,185 |
| 940,109 FirstRand Ltd. | 3,437,038 |
| 152,530 Gold Fields Ltd. ADR | 1,578,686 |
| 145,432 Impala Platinum Holdings Ltd. | 1,824,314 |
| 317,021 MTN Group Ltd. | 2,375,150 |
| 59,288 Northam Platinum Holdings Ltd. (b) | 653,132 |
| 398,339 Sanlam Ltd. | 1,142,181 |
| 401,725 Sibanye Stillwater Ltd. | 1,057,317 |
| 238,967 Standard Bank Group Ltd. | 2,359,819 |
| | <u>18,271,167</u> |
| Taiwan - 16.7% | |
| 1,545,770 Cathay Financial Holding Co., Ltd. | 2,011,706 |
| 901,669 Chunghwa Telecom Co., Ltd. | 3,315,013 |
| 349,480 Delta Electronics, Inc. | 3,257,667 |
| 209,437 Formosa Petrochemical Corp. | 547,178 |
| 767,766 Formosa Plastics Corp. | 2,168,245 |
| 1,293,940 Fubon Financial Holding Co., Ltd. | 2,370,185 |
| 2,395,785 Hon Hai Precision Industry Co., Ltd. | 7,787,051 |
| 299,192 MediaTek, Inc. | 6,084,007 |
| 194,925 Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 14,519,963 |
| 2,488,574 United Microelectronics Corp. | 3,295,374 |
| | <u>45,356,389</u> |
| Thailand - 3.1% | |
| 169,275 Advanced Info Service PCL | 953,042 |
| 1,649,412 Bangkok Dusit Medical Services PCL | 1,381,058 |
| 857,505 CP ALL PCL | 1,689,757 |
| 161,146 Energy Absolute PCL | 451,311 |
| 631,649 Gulf Energy Development PCL | 1,007,611 |
| 270,332 Indorama Ventures PCL | 318,061 |
| 186,788 Intouch Holdings PCL | 416,612 |
| 372,307 Kasikornbank PCL | 1,585,543 |
| 374,531 PTT Global Chemical PCL | 510,945 |
| 56,959 Siam Makro PCL | 65,782 |
| | <u>8,379,722</u> |
| TOTAL COMMON STOCKS (Cost \$299,485,026) | <u>267,310,920</u> |
| PREFERRED STOCKS - 1.3% | |
| Brazil - 1.3% | |
| 154,937 Banco Bradesco S.A. ADR | 446,219 |
| 652,544 Itau Unibanco Holding S.A. ADR | 3,073,482 |
| TOTAL PREFERRED STOCKS (Cost \$3,706,933) | <u>3,519,701</u> |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.1% | |
| 274,639 First American Government Obligations Fund - Class X, 4.08% (d) | 274,639 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$274,639) | <u>274,639</u> |

Freedom 100 Emerging Markets ETF

Schedule of Investments (Continued)

December 31, 2022 (Unaudited)

| <u>Shares</u> | | <u>Value</u> |
|----------------------------------|---|-----------------------|
| MONEY MARKET FUNDS - 0.5% | | |
| 1,379,887 | First American Government Obligations Fund - Class X, 4.08% (d) | \$ 1,379,887 |
| | TOTAL MONEY MARKET FUNDS (Cost \$1,379,887) | <u>1,379,887</u> |
| | TOTAL INVESTMENTS (Cost \$304,846,485) - 100.4% | 272,485,147 |
| | Other Liabilities in Excess of Assets - (0.4%) | <u>(1,172,141)</u> |
| | TOTAL NET ASSETS - 100.0% | <u>\$ 271,313,006</u> |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

- (a) This security or a portion of this security was out on loan as of December 31, 2022. Total loaned securities had a market value of \$267,468 as of December 31, 2022.
- (b) Non-income producing security.
- (c) 144A restricted security.
- (d) Rate shown is the 7-day effective yield.

FREEDOM 100 EMERGING MARKETS 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.

Securities for which quotations are not readily available are valued by a committee established by the Trust’s Board of Trustees (the “Board”) in accordance with procedures established by the Board. This “fair valuation” process is designed to value the subject security at the price the Trust would reasonably expect to receive upon its current sale. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. 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 December 31, 2022, the Fund did not hold any securities valued by an investment committee.

As described above, the Fund may use various methods to measure the fair value of their investments on a recurring basis. Generally Accepted Accounting Principles (“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.

FREEDOM 100 EMERGING MARKETS ETF

The following is a summary of the fair value classification of the Fund's investments as of December 31, 2022:

| <u>DESCRIPTION</u> | <u>LEVEL 1</u> | <u>LEVEL 2</u> | <u>LEVEL 3</u> | <u>TOTAL</u> |
|--|------------------------------|--------------------|--------------------|------------------------------|
| <u>Freedom 100 Emerging Markets ETF</u> | | | | |
| <u>Assets*</u> | | | | |
| Common Stocks | \$ 267,310,920 | \$ - | \$ - | \$ 267,310,920 |
| Preferred Stocks | 3,519,701 | - | - | 3,519,701 |
| Investments purchased with Proceeds from | | | | |
| Securities Lending | 274,639 | - | - | 274,639 |
| Money Market Funds | 1,379,887 | - | - | 1,379,887 |
| Total Investments in Securities | <u>\$ 272,485,147</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 272,485,147</u> |

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

During the fiscal period ended December 31, 2022, there were no transfers between Levels 1 and 3 during the reporting period. Below is a reconciliation that details the activity of securities classified as Level 3 during the period ended December 31, 2022.

| | <u>Freedom 100 Emerging Markets ETF Rights</u> |
|--|---|
| Value, Beginning of Period | \$ 1,698 |
| Purchases | - |
| Proceeds from Sales | (3,070) |
| Net Realized Gains (Losses) | - |
| Return of Capital | - |
| Change in Unrealized Appreciation (Depreciation) | 1,372 |
| Transfers In/(Out) of Level 3 | - |
| Value, End of Period | <u>-</u> |