

Freedom 100 Emerging Markets ETF

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Value |
|---|-------------------|
| COMMON STOCKS - 97.9% | |
| Brazil - 5.1% | |
| 594,954 B3 S.A. - Brasil Bolsa Balcao | \$ 1,251,649 |
| 39,780 Banco Santander Brasil S.A. ADR | 218,392 |
| 298,992 Magazine Luiza S.A. | 134,829 |
| 98,611 Natura & Co. Holding S.A. (a) | 254,185 |
| 60,215 Rede D'Or Sao Luiz S.A. | 333,553 |
| 80,883 Suzano S.A. | 769,814 |
| 464,423 Vale S.A. | 6,799,356 |
| 159,334 WEG S.A. | 805,278 |
| | <u>10,567,056</u> |
| Chile - 23.9% | |
| 67,947,637 Banco de Chile | 6,182,780 |
| 73,672 Banco de Credito e Inversiones S.A. | 2,156,571 |
| 2,044,091 Cencosud S.A. | 2,601,753 |
| 93,786 Cia Cervecerias Unidas S.A. ADR | 1,184,517 |
| 93,700,800 Cia Sud Americana de Vapores S.A. | 8,371,960 |
| 10,784,267 Colbun S.A. | 746,373 |
| 1,553,907 Empresas CMPC S.A. | 2,582,366 |
| 503,564 Empresas COPEC S.A. | 3,715,064 |
| 2,490,644 Falabella S.A. | 5,835,433 |
| 190,689 Sociedad Quimica y Minera de Chile S.A. ADR | 15,928,252 |
| | <u>49,305,069</u> |
| Indonesia - 5.4% | |
| 3,818,719 Adaro Energy Indonesia Tbk PT | 733,112 |
| 13,588,257 Bank Central Asia Tbk PT | 6,612,845 |
| 6,972,031 Barito Pacific Tbk PT | 353,340 |
| 414,462 Chandra Asri Petrochemical Tbk PT | 250,388 |
| 1,814,296 Charoen Pokphand Indonesia Tbk PT | 730,711 |
| 118,226 Gudang Garam Tbk PT | 247,404 |
| 743,107 Indah Kiat Pulp & Paper Tbk PT | 379,098 |
| 4,940,412 Kalbe Farma Tbk PT | 550,501 |
| 3,372,701 Merdeka Copper Gold Tbk PT (a) | 903,311 |
| 6,118,089 Sarana Menara Nusantara Tbk PT | 451,747 |
| | <u>11,212,457</u> |
| Malaysia - 5.7% | |
| 1,571,074 Dialog Group Bhd | 759,249 |
| 1,111,977 DiGi.Com Bhd | 883,022 |
| 912,644 Genting Bhd | 940,080 |
| 511,534 Hartalega Holdings Bhd | 355,143 |
| 210,181 Hong Leong Bank Bhd | 975,679 |
| 152,893 Kuala Lumpur Kepong Bhd | 761,083 |
| 172,229 PPB Group Bhd | 619,751 |
| 1,116,949 Press Metal Aluminium Holdings Bhd | 1,206,280 |
| 4,879,620 Public Bank Bhd | 4,838,103 |
| 2,115,609 Top Glove Corp. Bhd | 499,202 |
| | <u>11,837,592</u> |

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Schedule of Investments (Continued)

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| <u>Shares</u> | <u>Value</u> |
|---|-------------------|
| Mexico - 3.1% | |
| 1,085,900 America Movil S.A.B. de C.V. | \$ 1,111,307 |
| 60,004 Arca Continental S.A.B. de C.V. | 395,750 |
| 35,585 Becele S.A.B. de C.V. | 76,781 |
| 108,647 Cemex S.A.B. de C.V. ADR (a) | 425,896 |
| 23,404 Fomento Economico Mexicano S.A.B. de C.V. ADR | 1,579,536 |
| 101,720 Grupo Bimbo S.A.B. de C.V. | 332,381 |
| 4,698 Grupo Elektra S.A.B. de C.V. (a) | 271,234 |
| 219,311 Grupo Financiero Banorte S.A.B. de C.V. | 1,225,816 |
| 127,815 Grupo Financiero Inbursa S.A.B. de C.V. (a) | 204,534 |
| 217,256 Grupo Mexico S.A.B. de C.V. | 905,454 |
| | <u>6,528,689</u> |
| Philippines - 2.0% | |
| 101,742 AC Energy Corp. | 14,877 |
| 33,914 Ayala Corp. | 370,072 |
| 220,510 Bank of the Philippine Islands | 340,079 |
| 228,308 BDO Unibank, Inc. | 458,817 |
| 3,621 Globe Telecom, Inc. | 149,358 |
| 147,154 International Container Terminal Services, Inc. | 492,431 |
| 487,952 JG Summit Holdings, Inc. | 432,177 |
| 35,156 Manila Electric Co. | 230,175 |
| 256,500 Metropolitan Bank & Trust Co. | 222,983 |
| 12,189 PLDT, Inc. | 372,420 |
| 68,310 SM Investments Corp. | 971,509 |
| | <u>4,054,898</u> |
| Poland - 9.4% | |
| 115,826 Alior Bank S.A. (a) | 703,009 |
| 71,262 Asseco Poland S.A. | 1,200,580 |
| 254,872 Bank Polska Kasa Opieki S.A. | 4,637,449 |
| 59,270 CCC S.A. (a) | 608,386 |
| 89,270 CD Projekt S.A. | 1,905,957 |
| 288,329 Cyfrowy Polsat S.A. | 1,365,275 |
| 65,287 Dino Polska S.A. (a) | 4,647,332 |
| 20,915 Kruk S.A. | 1,117,296 |
| 1,507 LPP S.A. | 3,024,828 |
| 6,001 TEN Square Games S.A. | 151,317 |
| | <u>19,361,429</u> |
| Republic of Korea - 15.4% | |
| 12,045 Celltrion, Inc. | 1,655,909 |
| 14,744 Hyundai Motor Co. | 2,049,670 |
| 31,985 Kakao Corp. | 1,721,928 |
| 4,849 LG Chem Ltd. | 1,927,052 |
| 1,065 LG Household & Health Care Ltd. | 557,763 |
| 14,560 NAVER Corp. | 2,691,313 |
| 1,748 Samsung Biologics Co., Ltd. (a) | 1,063,555 |
| 321,906 Samsung Electronics Co., Ltd. | 14,131,733 |
| 4,817 Samsung SDI Co., Ltd. | 1,973,694 |
| 58,507 SK Hynix, Inc. | 4,100,537 |
| | <u>31,873,154</u> |

Freedom 100 Emerging Markets ETF

Schedule of Investments (Continued)

June 30, 2022 (Unaudited)

| <u>Shares</u> | <u>Value</u> |
|--|--------------------|
| South Africa - 6.8% | |
| 54,322 AngloGold Ashanti Ltd. ADR | \$ 803,423 |
| 17,115 Capitec Bank Holdings Ltd. | 2,085,234 |
| 715,825 FirstRand Ltd. | 2,744,280 |
| 116,152 Gold Fields Ltd. ADR (b) | 1,059,306 |
| 110,746 Impala Platinum Holdings Ltd. | 1,233,071 |
| 252,470 MTN Group Ltd. | 2,049,090 |
| 48,646 Northam Platinum Holdings Ltd. (a) | 512,183 |
| 303,305 Sanlam Ltd. | 985,677 |
| 305,892 Sibanye Stillwater Ltd. | 764,695 |
| 181,956 Standard Bank Group Ltd. | 1,735,481 |
| | <u>13,972,440</u> |
| Taiwan - 18.2% | |
| 1,077,167 Cathay Financial Holding Co., Ltd. | 1,843,974 |
| 686,550 Chunghwa Telecom Co., Ltd. | 2,816,994 |
| 266,102 Delta Electronics, Inc. | 1,982,329 |
| 159,476 Formosa Petrochemical Corp. | 503,097 |
| 584,607 Formosa Plastics Corp. | 2,133,279 |
| 938,332 Fubon Financial Holding Co., Ltd. | 1,887,173 |
| 1,724,007 Hon Hai Precision Industry Co., Ltd. | 6,320,035 |
| 204,791 MediaTek, Inc. | 4,483,795 |
| 162,797 Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 13,308,655 |
| 1,701,334 United Microelectronics Corp. | 2,240,141 |
| | <u>37,519,472</u> |
| Thailand - 2.9% | |
| 134,732 Advanced Info Service PCL | 741,207 |
| 1,336,992 Bangkok Dusit Medical Services PCL | 945,405 |
| 690,184 CP ALL PCL | 1,171,292 |
| 136,992 Energy Absolute PCL | 315,793 |
| 512,260 Gulf Energy Development PCL | 673,740 |
| 205,848 Indorama Ventures PCL | 273,649 |
| 142,232 Intouch Holdings PCL | 275,573 |
| 301,992 Kasikornbank PCL | 1,285,527 |
| 285,184 PTT Global Chemical PCL | 367,017 |
| 43,376 Siam Makro PCL | 42,940 |
| | <u>6,092,143</u> |
| TOTAL COMMON STOCKS (Cost \$241,017,828) | <u>202,324,399</u> |
| PREFERRED STOCKS - 1.3% | |
| Brazil - 1.3% | |
| 131,711 Banco Bradesco S.A. | 429,378 |
| 547,835 Itau Unibanco Holding S.A. | 2,344,734 |
| TOTAL PREFERRED STOCKS (Cost \$3,143,746) | <u>2,774,112</u> |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.5% | |
| 932,354 First American Government Obligations Fund - Class X, 1.29% (c) | 932,354 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$932,354) | <u>932,354</u> |

Freedom 100 Emerging Markets ETF

Schedule of Investments (Continued)

June 30, 2022 (Unaudited)

| <u>Shares</u> | <u>Value</u> |
|---|----------------------|
| MONEY MARKET FUNDS - 2.3% | |
| 4,716,868 First American Government Obligations Fund - Class X, 1.29% (c) | <u>\$ 4,716,868</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$4,716,868) | <u>4,716,868</u> |
| | |
| TOTAL INVESTMENTS (Cost \$249,810,796) - 102.0% | 210,747,733 |
| Other Liabilities in Excess of Assets - (2.0%) | <u>(4,151,989)</u> |
| TOTAL NET ASSETS - 100.0% | <u>\$206,595,744</u> |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

(a) Non-Income producing security.

(b) This security or a portion of this security was out on loan as of June 30, 2022. Total loaned securities had a market value of \$872,109 as of June 30, 2022.

(c) 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 a 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 June 30, 2022, the Fund did not hold “fair valued” securities.

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 Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, 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 June 30, 2022:

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|-----------------------------|--------------------|--------------------|-----------------------------|
| <u>Freedom 100 Emerging Markets ETF</u> | | | | |
| <u>Assets*</u> | | | | |
| Common Stocks | \$202,324,399 | \$ - | \$ - | \$202,324,399 |
| Preferred Stocks | 2,774,112 | - | - | 2,774,112 |
| Investments purchased with Proceeds from Securities | | | | |
| Lending | 932,354 | - | - | 932,354 |
| Money Market Funds | 4,716,868 | - | - | 4,716,868 |
| Total Investments in Securities | <u>\$210,747,733</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$210,747,733</u> |

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

During the fiscal period ended June 30, 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 June 30, 2022.

| | FRDM 100 Emerging Markets Rights |
|--|---|
| Value, Beginning of Period | \$ 10,366 |
| Purchases | - |
| Proceeds from Sales | (10,205) |
| Net Realized Gains (Losses) | - |
| Return of Capital | - |
| Change in Unrealized Appreciation (Depreciation) | (161) |
| Transfers In/(Out) of Level 3 | - |
| Value, End of Period | <u>-</u> |