

Guru Favorite Stocks ETF
Schedule of Investments
August 31, 2023 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.6%	
Apparel, Accessories & Luxury Goods - 2.7%	
2,252 Lululemon Athletica, Inc. (a)	\$ 858,598
Application Software - 13.0%	
2,132 Adobe, Inc. (a)	1,192,512
3,323 ANSYS, Inc. (a)	1,059,605
1,618 Intuit, Inc.	876,649
4,438 Salesforce, Inc. (a)	982,839
	<u>4,111,605</u>
Automotive Retail - 2.8%	
10,681 CarMax, Inc. (a)	872,424
Broadline Retail - 2.8%	
6,499 Amazon.com, Inc. (a)	896,927
Diversified Support Services - 3.9%	
27,538 Copart, Inc. (a)	1,234,529
Financial Exchanges & Data - 6.0%	
2,758 Moody's Corp.	928,894
2,482 S&P Global, Inc.	970,115
	<u>1,899,009</u>
Health Care Equipment - 3.1%	
3,168 Intuitive Surgical, Inc. (a)	990,570
Health Care Facilities - 2.7%	
3,025 HCA Healthcare, Inc.	838,833
Health Care Supplies - 3.9%	
3,313 Align Technology, Inc. (a)	1,226,274
Interactive Media & Services - 9.9%	
15,941 Alphabet, Inc. - Class A (a)	2,170,686
3,204 Meta Platforms, Inc. - Class A (a)	948,032
	<u>3,118,718</u>
Investment Banking & Brokerage - 2.0%	
10,608 Charles Schwab Corp.	627,463
IT Consulting & Other Services - 3.9%	
3,802 Accenture PLC - Class A ADR (b)	1,230,974
Managed Health Care - 6.5%	
2,620 Elevance Health, Inc.	1,158,066
1,919 UnitedHealth Group, Inc.	914,557
	<u>2,072,623</u>
Multi-Sector Holdings - 4.2%	
3,724 Berkshire Hathaway, Inc. - Class B (a)	1,341,385
Pharmaceuticals - 2.0%	
3,846 Johnson & Johnson	621,821
Semiconductor Materials & Equipment - 4.8%	
2,162 Lam Research Corp.	1,518,589
Semiconductors - 3.7%	
2,249 Monolithic Power Systems, Inc.	1,172,201
Systems Software - 9.6%	
9,296 Microsoft Corp.	3,046,857
Technology Hardware, Storage & Peripherals - 3.9%	
6,481 Apple, Inc.	1,217,585
Transaction & Payment Processing Services - 8.2%	
3,046 Mastercard, Inc. - Class A	1,256,901

5,379 Visa, Inc. - Class A	1,321,513
	<u>2,578,414</u>
TOTAL COMMON STOCKS (Cost \$28,467,369)	<u>31,475,399</u>
SHORT-TERM INVESTMENTS - 0.3%	
Money Market Funds - 0.3%	
103,243 First American Government Obligations Fund - Class X, 5.25% (c)	103,243
TOTAL SHORT-TERM INVESTMENTS (Cost \$103,243)	<u>103,243</u>
TOTAL INVESTMENTS (Cost \$28,570,612) - 99.9%	\$ 31,578,642
Other Assets in Excess of Liabilities - 0.1%	42,174
TOTAL NET ASSETS - 100.0%	<u>\$ 31,620,816</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) Rate shown is the 7-day effective yield.

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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 August 31, 2023, the Fund did not hold any securities that required fair valuation due to unobservable inputs.

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.

The following is a summary of the fair value classification of the Fund’s investments as of August 31, 2023:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Guru Favorite Stocks ETF</u>				
<u>Assets*</u>				
Common Stocks	\$ 31,475,399	\$ -	\$ -	\$ 31,475,399
Short Term Investments.	103,243	-	-	103,243
Total Investments in Securities	\$ 31,578,642	\$ -	\$ -	\$ 31,578,642

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

During the fiscal period ended August 31, 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.