

BUSHIDO CAPITAL US EQUITY ETF

Schedule of Investments

10/31/2023 (Unaudited)

Shares	Value
COMMON STOCKS - 93.0%	
Agricultural & Farm Machinery - 0.7%	
4,947 Deere & Co.	\$ 1,807,435
Agricultural Products & Services - 0.8%	
27,300 Archer-Daniels-Midland Co.	1,953,860
Air Freight & Logistics - 2.4%	
57,197 Expeditors International of Washington, Inc.	6,248,772
Apparel, Accessories & Luxury Goods - 1.3%	
117,330 Tapestry, Inc.	3,233,615
Automotive Retail - 4.4%	
2,315 AutoZone, Inc. (a)	5,734,556
5,780 O'Reilly Automotive, Inc. (a)	5,377,943
	11,112,499
Biotechnology - 6.5%	
46,225 AbbVie, Inc.	6,526,046
18,646 Amgen, Inc.	4,767,781
67,172 Gilead Sciences, Inc.	5,275,688
	16,569,515
Broadcasting - 2.0%	
166,319 Fox Corp. - Class A	5,054,434
Commodity Chemicals - 1.2%	
61,787 Dow, Inc.	2,986,784
Communications Equipment - 1.4%	
68,809 Cisco Systems, Inc.	3,587,013
Consumer Staples Merchandise Retail - 2.1%	
45,146 Dollar General Corp.	5,374,180
Fertilizers & Agricultural Chemicals - 2.4%	
77,935 CF Industries Holdings, Inc.	6,217,654
Health Care Distributors - 3.7%	
51,223 Cardinal Health, Inc.	4,661,293
10,281 McKesson Corp.	4,681,556
	9,342,849
Health Care Equipment - 3.3%	
89,386 Abbott Laboratories	8,451,446
Health Care Services - 3.3%	
12,724 Cigna Group	3,934,261
63,852 CVS Health Corp.	4,406,427
	8,340,688
Homebuilding - 7.1%	
59,616 Lennar Corp. - Class A	6,359,835
1,200 NVR, Inc. (a)	6,495,144
72,001 PulteGroup, Inc.	5,298,554
	18,153,533

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Hotels, Resorts & Cruise Lines - 4.4%	
1,747 Booking Holdings, Inc. (a)	4,873,361
66,634 Expedia Group, Inc. (a)	6,349,554
	<u>11,222,915</u>
Human Resource & Employment Services - 1.9%	
64,919 Robert Half, Inc.	4,853,994
Integrated Oil & Gas - 4.1%	
22,928 Chevron Corp.	3,341,297
30,971 Exxon Mobil Corp.	3,278,280
61,958 Occidental Petroleum Corp.	3,829,624
	<u>10,449,201</u>
Interactive Media & Services - 2.0%	
41,648 Alphabet, Inc. - Class A (a)	5,167,684
IT Consulting & Other Services - 0.8%	
102,329 DXC Technology Co. (a)	2,063,976
Managed Health Care - 8.0%	
91,147 Centene Corp. (a)	6,287,320
10,520 Elevance Health, Inc.	4,734,947
12,106 Humana, Inc.	6,339,791
5,505 UnitedHealth Group, Inc.	2,948,258
	<u>20,310,316</u>
Oil & Gas Exploration & Production - 11.4%	
94,568 APA Corp.	3,756,241
28,886 ConocoPhillips	3,431,657
120,607 Coterra Energy, Inc.	3,316,693
22,714 Diamondback Energy, Inc.	3,641,508
29,808 EOG Resources, Inc.	3,763,260
91,533 EQT Corp.	3,879,169
137,496 Marathon Oil Corp.	3,755,016
14,301 Pioneer Natural Resources Co.	3,417,939
	<u>28,961,483</u>
Oil & Gas Refining & Marketing - 5.0%	
30,590 Marathon Petroleum Corp.	4,626,738
34,480 Phillips 66	3,933,134
33,884 Valero Energy Corp.	4,303,268
	<u>12,863,140</u>
Paper & Plastic Packaging Products & Materials - 2.0%	
150,283 International Paper Co.	5,069,046
Restaurants - 2.0%	
15,021 Domino's Pizza, Inc.	5,091,969
Specialty Chemicals - 0.8%	
27,931 Eastman Chemical Co.	2,087,284

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Shares	Value
Steel - 4.9%	
42,570 Nucor Corp.	6,291,420
59,364 Steel Dynamics, Inc.	6,322,860
	<u>12,614,280</u>
Technology Hardware, Storage & Peripherals - 1.1%	
105,511 HP, Inc.	2,778,105
Transaction & Payment Processing Services - 2.0%	
3,709 Mastercard, Inc. - Class A	1,395,882
42,690 PayPal Holdings, Inc. (a)	2,211,342
6,896 Visa, Inc. - Class A	1,621,250
	<u>5,228,474</u>
TOTAL COMMON STOCKS (Cost \$214,958,391)	<u>237,196,144</u>
INVESTMENT COMPANIES - 6.6%	
15,229 Cambria Shareholder Yield ETF	898,511
333,626 Pacer U.S. Cash Cows 100 ETF (b)	15,927,305
	<u>16,825,816</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.1%	
188,995 First American Government Obligations Fund - Class X, 5.27% (c)	188,995
	<u>188,995</u>
MONEY MARKET FUNDS - 0.2%	
622,479 First American Government Obligations Fund - Class X, 5.27% (c)	622,479
	<u>622,479</u>
TOTAL INVESTMENTS (Cost \$232,214,602) - 99.9%	\$ 254,833,434
Other Assets in Excess of Liabilities - 0.1%	320,345
TOTAL NET ASSETS - 100.0%	<u>\$ 255,153,779</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) This security or a portion of this security was out on loan as of October 31, 2023. Total loaned securities had a market value of \$186,998 as of October 31, 2023.

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

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NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2023 (Unaudited)

SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

- A. *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 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. 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 October 31, 2023, the Bushido Capital US Equity ETF did not hold any securities valued by the valuation designee.

As described above, the Funds 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 Funds 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 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

NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2023 (Unaudited)

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 October 31, 2023:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets*				
Common Stocks	\$ 237,196,144	\$ —	\$ —	\$ 237,196,144
Investment Companies	16,825,816	—	—	16,825,816
Investments Purchased with Proceeds from Securities Lending	188,995	—	—	188,995
Money Market Funds	622,479	—	—	622,479
Total Investments in Securities	\$ 254,833,434	\$ —	\$ —	\$ 254,833,434

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

During the fiscal period ended October 31, 2023, the Bushido capital US Equity ETF 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.