

**MARKETDESK FOCUSED U.S. MOMENTUM ETF**
**SCHEDULE OF INVESTMENTS**
**April 30, 2025 (Unaudited)**

| <b>COMMON STOCKS - 99.9%</b>                                       | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Application Software - 3.3%</b>                                 |               |              |
| Roper Technologies, Inc.   | 866 \$        | 485,029      |
| <b>Automotive Retail - 6.7%</b>                                    |               |              |
| AutoZone, Inc. <sup>(a)</sup>                                      | 131           | 492,901      |
| O'Reilly Automotive, Inc. <sup>(a)</sup>                           | 347           | 491,074      |
|  |               | 983,975      |
| <b>Consumer Staples Merchandise Retail - 3.3%</b>                  |               |              |
| BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>                  | 4,133         | 485,875      |
| <b>Environmental &amp; Facilities Services - 6.7%</b>              |               |              |
| Republic Services, Inc.  | 1,953         | 489,715      |
| Waste Management, Inc.   | 2,108         | 491,923      |
|  |               | 981,638      |
| <b>Financial Exchanges &amp; Data - 6.8%</b>                       |               |              |
| Cboe Global Markets, Inc.  | 2,231         | 494,836      |
| CME Group, Inc.  | 1,781         | 493,479      |
|  |               | 988,315      |
| <b>Food Retail - 6.6%</b>  |               |              |
| Albertsons Cos., Inc. - Class A                                    | 21,757        | 478,219      |
| Kroger Co.   | 6,761         | 488,212      |
|  |               | 966,431      |
| <b>Health Care Distributors - 10.0%</b>                            |               |              |
| Cardinal Health, Inc.  | 3,440         | 486,038      |
| Cencora, Inc.  | 1,658         | 485,247      |
| McKesson Corp.   | 683           | 486,835      |
|  |               | 1,458,120    |
| <b>Health Care Facilities - 3.3%</b>                               |               |              |
| Encompass Health Corp.   | 4,155         | 486,093      |
| <b>Health Care Services - 3.4%</b>                                 |               |              |
| CVS Health Corp.   | 7,403         | 493,854      |
| <b>Industrial Machinery &amp; Supplies &amp; Components - 3.3%</b> |               |              |
| Otis Worldwide Corp.   | 5,060         | 487,126      |

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**SCHEDULE OF INVESTMENTS (CONTINUED)**
**April 30, 2025 (Unaudited)**

| <b>COMMON STOCKS - 99.9% (CONTINUED)</b>                                   | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|
| <b>Insurance Brokers - 13.4%</b>   |               |              |
| Aon PLC - Class A  | 1,372 \$      | 486,772      |
| Arthur J Gallagher & Co.   | 1,511         | 484,563      |
| Brown & Brown, Inc.  | 4,460         | 493,276      |
| Marsh & McLennan Cos., Inc.  | 2,173         | 489,946      |
|  |               | 1,954,557    |
| <b>Interactive Home Entertainment - 3.2%</b>                               |               |              |
| Electronic Arts, Inc.  | 3,265         | 473,719      |
| <b>IT Consulting &amp; Other Services - 3.3%</b>                           |               |              |
| International Business Machines Corp.                                      | 2,011         | 486,300      |
| <b>Movies &amp; Entertainment - 3.3%</b>                                   |               |              |
| Netflix, Inc. <sup>(a)</sup>   | 432           | 488,903      |
| <b>Multi-Sector Holdings - 3.3%</b>  |               |              |
| Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>                          | 898           | 478,859      |
| <b>Property &amp; Casualty Insurance - 10.0%</b>                           |               |              |
| Axis Capital Holdings Ltd.   | 5,008         | 482,370      |
| Progressive Corp.  | 1,749         | 492,763      |
| W R Berkley Corp.  | 6,769         | 485,270      |
|  |               | 1,460,403    |
| <b>Tobacco - 3.3%</b>  |               |              |
| Philip Morris International, Inc.  | 2,814         | 482,207      |
| <b>Transaction &amp; Payment Processing Services - 6.7%</b>                |               |              |
| Mastercard, Inc. - Class A   | 892           | 488,870      |
| Visa, Inc. - Class A   | 1,408         | 486,464      |
|  |               | 975,334      |
| <b>TOTAL COMMON STOCKS (Cost \$14,527,785)</b>                             |               | 14,616,738   |
| <b>SHORT-TERM INVESTMENTS - 0.1%</b>                                       |               |              |
| <b>Money Market Funds - 0.1%</b>   |               |              |
| First American Government Obligations Fund - Class X, 4.25% <sup>(b)</sup> | 18,224        | 18,224       |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$18,224)</b>                        |               | 18,224       |
| <b>TOTAL INVESTMENTS - 100.0% (Cost \$14,546,009)</b>                      | \$            | 14,634,962   |
| Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup>                |               | 2,380        |
| <b>TOTAL NET ASSETS - 100.0%</b>   | \$            | 14,637,342   |

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of April 30, 2025.
- (c) Represents less than 0.05% of net assets.

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## MARKETDESK FOCUSED U.S. MOMENTUM ETF

### Summary of Fair Value Disclosures as of April 30, 2025 (Unaudited)

MarketDesk Focused U.S. Momentum ETF (the “Fund”) has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 following is a summary of the fair valuation hierarchy of the Fund’s securities as of April 30, 2025:

| DESCRIPTION              | LEVEL 1              | LEVEL 2     | LEVEL 3     | TOTAL                |
|--------------------------|----------------------|-------------|-------------|----------------------|
| <b>Assets</b>            |                      |             |             |                      |
| Common Stocks            | \$ 14,616,738        | \$ —        | \$ —        | \$ 14,616,738        |
| Money Market Funds       | 18,224               | —           | —           | 18,224               |
| <b>Total Investments</b> | <b>\$ 14,634,962</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ 14,634,962</b> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the fiscal period ended April 30, 2025, 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.