

**American Customer Satisfaction ETF**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 99.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Airlines - 3.4%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	50,171	\$ 3,248,572
<b>Apparel - 4.1%</b>		
Levi Strauss & Co. - Class A	104,739	1,811,985
Skechers USA, Inc. - Class A <sup>(a)</sup>	30,288	2,036,565
		<u>3,848,550</u>
<b>Auto Manufacturers - 3.6%</b>		
Tesla, Inc. <sup>(a)</sup>	8,301	3,352,276
<b>Banks - 7.3%</b>		
JPMorgan Chase & Co.	18,841	4,516,376
Morgan Stanley	18,445	2,318,906
		<u>6,835,282</u>
<b>Beverages - 3.2%</b>		
Coca-Cola Co.	48,612	3,026,583
<b>Computers - 7.5%</b>		
Apple, Inc.	28,200	7,061,844
<b>Diversified Financial Services - 2.4%</b>		
The Charles Schwab Corp.	30,731	2,274,401
<b>Electric - 1.1%</b>		
Duke Energy Corp.	9,970	1,074,168
<b>Gas - 1.2%</b>		
Atmos Energy Corp.	8,131	1,132,404
<b>Healthcare - Services - 5.4%</b>		
Humana, Inc.	11,175	2,835,209
UnitedHealth Group, Inc.	4,537	2,295,087
		<u>5,130,296</u>
<b>Household Products &amp; Wares - 1.8%</b>		
Clorox Co.	10,556	1,714,400
<b>Insurance - 4.2%</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	2,461	1,115,522
Prudential Financial, Inc.	24,268	2,876,486
		<u>3,992,008</u>
<b>Internet - 18.8%</b>		
Alphabet, Inc. - Class C	26,280	5,004,763
Amazon.com, Inc. <sup>(a)</sup>	23,750	5,210,512
Meta Platforms, Inc. - Class A	7,433	4,352,096
Netflix, Inc. <sup>(a)</sup>	3,555	3,168,643
		<u>17,736,014</u>
<b>Lodging - 2.3%</b>		
Hilton Worldwide Holdings, Inc.	8,882	2,195,275
<b>Retail - 15.9%</b>		
American Eagle Outfitters, Inc.	93,679	1,561,629
Costco Wholesale Corp.	5,794	5,308,868
O'Reilly Automotive, Inc. <sup>(a)</sup>	1,797	2,130,883
Texas Roadhouse, Inc.	11,620	2,096,597
Tractor Supply Co.	35,189	1,867,128
Yum! Brands, Inc.	15,200	2,039,232

		<u>15,004,337</u>
<b>Software - 4.8%</b>		
Microsoft Corp.	10,647	<u>4,487,711</u>
<b>Telecommunications - 10.5%</b>		
AT&T, Inc.	116,765	2,658,739
Motorola Solutions, Inc.	4,734	2,188,197
T-Mobile US, Inc.	12,283	2,711,226
Verizon Communications, Inc.	57,907	<u>2,315,701</u>
		<u>9,873,863</u>
<b>Transportation - 2.4%</b>		
FedEx Corp.	8,171	<u>2,298,748</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$76,308,730)		<u>94,286,732</u>
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<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
<b>Money Market Funds - 0.1%</b>		
First American Government Obligations Fund - Class X, 4.41% <sup>(b)</sup>	75,942	75,942
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$75,942)		<u>75,942</u>
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$76,384,672)		94,362,674
Liabilities in Excess of Other Assets - (0.0)% <sup>(c)</sup>		(26,084)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 94,336,590</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (c) Represents less than 0.05% of net assets.

## Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

American Customer Satisfaction ETF 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 December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 94,286,732	\$ -	\$ -	\$ 94,286,732
Money Market Funds	75,942	-	-	75,942
Total Investments	<u>\$ 94,362,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,362,674</u>

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