

**American Conservative Values ETF**  
**Schedule of Investments**  
**April 30, 2024 (unaudited)**

	Shares	Value
<b>99.74% COMMON STOCK</b>		
<b>3.34% COMMUNICATION SERVICES</b>		
Charter Communications, Inc. <sup>(A)</sup>	1,055	\$ 270,017
Electronic Arts, Inc.	1,688	214,072
Fox Corp. Class A	2,963	91,883
Fox Corp. Class B	2,797	80,218
Live Nation Entertainment <sup>(A)</sup>	786	69,883
News Corp. Class A	4,273	101,697
News Corp. Class B	3,902	95,755
Omnicom Group, Inc.	2,858	265,337
Paramount Global Class B	12,546	142,899
Pinterest, Inc. <sup>(A)</sup>	3,205	107,207
Spotify Technology SA ADR <sup>(A)</sup>	1,018	285,488
Take-Two Interactive <sup>(A)</sup>	1,166	166,516
The Interpublic Group	6,259	190,524
T-Mobile US, Inc.	4,291	704,453
		2,785,949
<b>11.22% CONSUMER DISCRETIONARY</b>		
Advance Auto Parts	176	12,844
Airbnb, Inc. <sup>(A)</sup>	2,775	440,032
Aptiv plc ADR <sup>(A)</sup>	699	49,629
Autozone, Inc. <sup>(A)</sup>	87	257,207
Bath & Body Works, Inc.	770	34,973
Best Buy Co., Inc.	612	45,068
Booking Holdings, Inc.	188	648,982
Borg-Warner, Inc.	782	25,626
Chipotle Mexican Grill, Inc. <sup>(A)</sup>	88	278,045
DR Horton, Inc.	700	99,743
Darden Restaurants, Inc.	353	54,154
Domino's Pizza, Inc.	88	46,576
DoorDash, Inc. <sup>(A)</sup>	1,789	231,246
eBay, Inc.	1,465	75,506
Etsy, Inc. <sup>(A)</sup>	1,051	72,172
Expedia Group, Inc. <sup>(A)</sup>	1,817	244,623
Ford Motor Co.	10,866	132,022

Garmin Ltd. ADR	2,146	310,033
Genuine Parts Co.	440	69,172
Hasbro, Inc.	178	10,911
Hilton Worldwide Holdings, Inc.	699	137,899

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**CONSUMER DISCRETIONARY Continued**

	Shares	Value
Home Depot, Inc.	4,264	\$ 1,425,114
Kohl's Corp.	3,244	77,661
Las Vegas Sands Corp.	1,049	46,534
Lennar Corp.	522	79,146
Lithia Motors, Inc.	363	92,340
LKQ Corp.	522	22,514
Marriott International Class A	1,663	392,684
McDonald's Corp.	3,342	912,500
MGM Resorts International <sup>(A)</sup>	2,185	86,176
O'Reilly Automotive, Inc. <sup>(A)</sup>	384	389,092
Phinia, Inc.	161	6,279
Polo Ralph Lauren Corp.	87	14,237
Pool Corp.	88	31,903
Pulte Group, Inc.	265	29,526
PVH Corp.	175	19,040
Ross Stores, Inc.	2,142	277,496
Royal Caribbean Cruises ADR <sup>(A)</sup>	438	61,158
Skechers U.S.A., Inc. <sup>(A)</sup>	1,900	125,495
Tapestry, Inc.	526	20,998
Tesla, Inc. <sup>(A)</sup>	5,736	1,051,294
TJX Companies, Inc.	7,168	674,437
Tractor Supply Co.	265	72,366
Ulta Beauty, Inc. <sup>(A)</sup>	88	35,626
Under Armour, Inc. Class C <sup>(A)</sup>	7,136	46,527
Under Armour, Inc. Class A <sup>(A)</sup>	6,281	42,271
Wynn Resorts Ltd.	260	23,829
Yum! Brands, Inc.	273	38,561
		9,371,267

**7.68% CONSUMER STAPLES**

Altria Group, Inc.	4,101	179,665
Archer-Daniels-Midland Co.	1,359	79,719
Brown-Forman Corp. Class B	533	25,504
Church & Dwight Co.	438	47,256
The Clorox Co.	81	11,977
Colgate-Palmolive Co.	2,279	209,486

Constellation Brands, Inc.	695	176,155
Costco Wholesale Corp.	1,824	1,318,570
Dollar General Corp.	801	111,491
Dollar Tree, Inc. <sup>(A)</sup>	433	51,202

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**CONSUMER STAPLES Continued**

	<b>Shares</b>	<b>Value</b>
Estee Lauder Cos. Class A	438	\$ 64,259
General Mills, Inc.	1,050	73,983
Kimberly-Clark Corp.	611	83,420
The Kraft Heinz Co.	1,660	64,093
Kroger Co.	611	33,837
McCormick & Co., Inc.	350	26,621
Mondelez International Inc. Class A	9,719	699,185
Monster Beverage Corp. <sup>(A)</sup>	3,314	177,133
PepsiCo, Inc.	5,390	948,155
Philip Morris International, Inc.	4,583	435,110
The Procter & Gamble Co.	9,048	1,476,634
Sysco Corp.	416	30,917
The Hershey Company	265	51,389
Walgreens Boots Alliance, Inc.	2,270	40,247
		<u>6,416,008</u>

**4.14% ENERGY**

Baker Hughes Co.	1,830	59,695
Chevron Corp.	4,533	731,037
ConocoPhillips	1,922	241,442
EOG Resources, Inc.	960	126,845
Exxon Mobil Corp.	11,480	1,357,740
Halliburton Co.	1,741	65,235
Hess Corp.	262	41,262
Kinder Morgan, Inc.	4,012	73,339
Marathon Petroleum Corp.	1,748	317,646
Occidental Petroleum Corp.	1,749	115,679
Oneok, Inc.	782	61,872
Pioneer Natural Resources	175	47,131
Schlumberger Ltd. ADR	3,311	157,206
Williams Cos., Inc.	1,655	63,486
		<u>3,459,615</u>

**13.54% FINANCIALS**

Aflac, Inc.	524	43,833
Allstate Corp.	243	41,324
American International Group	616	46,391

Ameriprise Financial, Inc.	354	145,774
Aon plc ADR	438	123,520
Arthur J Gallagher & Co.	177	41,540

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Bank Of New York Mellon	848	\$ 47,903
Berkshire Hathaway Class B <sup>(A)</sup>	5,830	2,312,936
Blackstone, Inc.	2,270	264,705
Capital One Financial	878	125,931
CBOE Global Markets, Inc.	923	167,201
Chubb Ltd. ADR	1,308	325,221
Cincinnati Financial Corp.	353	40,838
Citigroup, Inc.	6,435	394,659
Citizens Financial Group	1,481	50,517
CME Group, Inc.	1,940	406,702
Discover Financial Services	1,934	245,096
Fidelity National Information Services, Inc.	1,480	100,522
Fifth Third Bancorp	2,443	89,072
Fiserv, Inc. <sup>(A)</sup>	3,671	560,451
Franklin Resources, Inc.	520	11,877
Global Payments, Inc.	1,559	191,398
Hartford Financial Services Group, Inc.	613	59,393
Huntington Bancshares	2,706	36,450
Intercontinental Exchange	2,423	311,985
Invesco Ltd. ADR	267	3,783
Keycorp	1,833	26,560
KKR & Co., Inc.	1,451	135,045
Loews Corp.	428	32,164
MarketAxess Holdings, Inc.	88	17,608
Marsh & McLennan Cos, Inc.	1,132	225,755
Mastercard, Inc. Class A	3,220	1,452,864
MetLife, Inc.	3,051	216,865
Moody's Corporation	867	321,076
Morgan Stanley	2,438	221,468
MSCI, Inc.	90	41,921
Northern Trust Corp.	697	57,426
The PNC Financial Services Group, Inc.	1,579	241,998
Principal Financial Group, Inc.	351	27,778
Prudential Financial, Inc.	354	39,110
Raymond James Financial	525	64,050
Regions Financial Corp.	3,138	60,469
Rocket Cos, Inc. <sup>(A)</sup>	6,433	78,997

S&P 500 Global, Inc.	1,204	500,659
State Street Corp.	1,047	75,897
Synchrony Financial	177	7,784

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T Rowe Price Group, Inc.	613	\$ 67,166
The Charles Schwab Corp.	2,380	176,001
The Travelers Companies, Inc.	183	38,825
Truist Financial Corp.	4,184	157,109
US Bancorp	5,034	204,531
Wells Fargo & Co.	9,559	567,040
Willis Towers Watson plc ADR	265	66,552
		<u>11,311,740</u>
<b>11.74% HEALTH CARE</b>		
Abbott Laboratories	4,341	460,016
Abbvie, Inc.	4,450	723,748
Agilent Technologies, Inc.	438	60,024
Amgen, Inc.	1,220	334,207
Becton Dickinson & Co.	613	143,810
Biogen, Inc. <sup>(A)</sup>	108	23,201
Boston Scientific Corp. <sup>(A)</sup>	3,225	231,781
Bristol-Myers Squibb Co.	5,927	260,432
Cardinal Health, Inc.	519	53,478
Cencora, Inc.	525	125,501
Centene Corp. <sup>(A)</sup>	957	69,918
The Cigna Group	1,723	615,180
The Cooper Companies, Inc. <sup>(A)</sup>	352	31,349
CVS Health Corp.	3,056	206,922
Danaher Corp.	1,998	492,747
Dexcom, Inc. <sup>(A)</sup>	704	89,683
Edwards Lifescience Corp. <sup>(A)</sup>	1,225	103,721
Elevance Health, Inc.	819	432,907
Eli Lilly & Co.	1,803	1,408,323
Embeckta Corp.	104	1,054
Fortrea Holdings, Inc. <sup>(A)</sup>	176	6,440
GE Healthcare Technologies	799	60,916
Gilead Sciences, Inc.	971	63,309
HCA Healthcare, Inc.	259	80,243
Hologic, Inc. <sup>(A)</sup>	262	19,852
Humana, Inc.	608	183,671

Idexx Laboratories, Inc. <sup>(A)</sup>	90	44,348
Illumina, Inc. <sup>(A)</sup>	350	43,068
Incyte Corp. <sup>(A)</sup>	267	13,897

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<b>HEALTH CARE Continued</b>	<b>Shares</b>	<b>Value</b>
Intuitive Surgical, Inc. <sup>(A)</sup>	1,150	\$ 426,213
Iqvia Holdings, Inc. <sup>(A)</sup>	349	80,888
Laboratory Corp. of America	176	35,441
McKesson Corp.	438	235,298
Medtronic plc ADR	3,205	257,169
Merck & Company, Inc.	6,538	844,840
Mettler-Toledo International, Inc. <sup>(A)</sup>	1	1,230
Regeneron Pharmaceuticals, Inc. <sup>(A)</sup>	267	237,806
ResMed, Inc.	177	37,876
Solventum Corp. <sup>(A)</sup>	171	11,117
Stryker Corp.	785	264,153
Thermo Fisher Scientific, Inc.	952	541,421
Veeva Systems, Inc. Class A <sup>(A)</sup>	168	33,358
Vertex Pharmaceuticals <sup>(A)</sup>	618	242,757
Zimmer Biomet Holdings	272	32,716
Zoetis, Inc.	865	137,743
		<u>9,803,772</u>

**11.41% INDUSTRIALS**

3M Co.	687	66,302
American Airlines Group <sup>(A)</sup>	4,534	61,254
Ametek, Inc.	347	60,607
Automatic Data Processing, Inc.	1,224	296,073
The Boeing Co. <sup>(A)</sup>	1,204	202,079
Broadridge Financial Solutions, Inc.	264	51,060
Builders FirstSource, Inc. <sup>(A)</sup>	797	145,708
Canadian Pacific Kansas City Southern ADR	1,754	137,566
Carrier Global Corp.	960	59,030
Caterpillar, Inc.	1,307	437,283
CH Robinson Worldwide, Inc.	267	18,957
Cintas Corp.	437	287,695
Copart, Inc. <sup>(A)</sup>	9,232	501,390
CSX Corp.	5,228	173,674
Cummins, Inc.	438	123,731
Deere & Co.	698	273,204

Eaton Corp. plc	1,640	521,946
Emerson Electric Co.	1,568	168,999
Equifax, Inc.	263	57,910
Expeditors International of Washington, Inc.	352	39,181
Fastenal Co.	1,311	89,069

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<b>INDUSTRIALS Continued</b>	<b>Shares</b>	<b>Value</b>
FedEx Corp.	525	\$ 137,435
Fortive Corporation	615	46,291
GE Vernova LLC <sup>(A)</sup>	611	93,917
General Dynamics Corp.	256	73,495
General Electric Co.	2,445	395,650
Grainger WW, Inc.	89	82,000
Honeywell International	1,995	384,496
JB Hunt Transport Services, Inc.	88	14,306
Illinois Tool Works, Inc.	525	128,158
Ingersoll Rand, Inc.	700	65,324
Jacobs Solutions, Inc.	260	37,318
Johnson Controls International ADR	2,272	147,839
L3Harris Technologies, Inc.	526	112,590
Lockheed Martin Corp.	607	282,213
Norfolk Southern Corp.	189	43,530
Northrop Grumman Corp.	351	170,246
Old Dominion Freight	354	64,325
Otis Worldwide Corp.	520	47,424
PACCAR, Inc.	1,199	127,226
Parker-Hannifin Corp.	264	143,856
Paychex, Inc.	874	103,840
Paycom Software, Inc.	88	16,542
Quanta Services, Inc.	88	22,753
RB Global, Inc. ADR	1,797	128,629
Republic Services, Inc.	1,739	333,366
Rockwell Automation, Inc.	88	23,844
RTX Corp.	3,488	354,102
Southwest Airlines Co.	1,746	45,291
Trane Technologies plc ADR	435	138,043
Transdigm Group, Inc.	88	109,827
Uber Technologies, Inc. <sup>(A)</sup>	7,041	466,607
Union Pacific Corp.	1,563	370,681
United Airlines Holdings <sup>(A)</sup>	611	31,442
UPS, Inc. Class B	1,560	230,069
Veralto Corp.	670	62,766
Verisk Analytics, Inc.	1,097	239,102
Wabtec Corp.	347	55,895

Waste Management, Inc.  
Xylem, Inc.

1,946	404,807
177	<u>23,134</u>
	<u>9,531,097</u>

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	Shares	Value
<b>15.00% INFORMATION TECHNOLOGY - HARDWARE</b>		
Advanced Micro Devices <sup>(A)</sup>	3,919	620,691
Amphenol Corp. Class A	1,392	168,112
Analog Devices, Inc.	2,059	413,056
Broadcom, Inc.	1,143	1,486,209
Cisco Systems, Inc.	26,509	1,245,393
Corning, Inc.	1,661	55,444
HP, Inc.	4,083	114,691
Intel Corp.	12,677	386,268
Jabil, Inc.	1,231	144,470
Keysight Technologies, Inc. <sup>(A)</sup>	350	51,779
Lam Research Corp.	519	464,199
Microchip Technology, Inc.	874	80,391
Micron Technology, Inc.	3,124	352,887
Motorola Solutions, Inc.	1,644	557,563
Nvidia Corp.	5,393	4,659,660
NXP Semiconductors NV ADR	764	195,729
Qualcomm, Inc.	3,208	532,047
Roper Technologies, Inc.	794	406,099
TE Connectivity Ltd. ADR	876	123,936
Texas Instruments, Inc.	2,686	473,864
		12,532,488
<b>15.21% INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b>		
Accenture plc Class A ADR	2,347	706,236
Adobe, Inc. <sup>(A)</sup>	1,817	840,962
Ansys, Inc. <sup>(A)</sup>	508	165,039
Applied Materials, Inc.	2,803	556,816
Arista Networks, Inc. <sup>(A)</sup>	1,742	446,928
Autodesk, Inc. <sup>(A)</sup>	955	203,272
Cadence Design Systems <sup>(A)</sup>	1,482	408,484
CDW Corp.	265	64,093
Cognizant Tech Solutions	3,057	200,784
CrowdStrike Holdings, Inc. <sup>(A)</sup>	458	133,983
F5, Inc. <sup>(A)</sup>	856	141,505

Fair Isaac Corp. <sup>(A)</sup>	159	180,199
Fortinet, Inc. <sup>(A)</sup>	1,735	109,617
Gartner Group, Inc. <sup>(A)</sup>	348	143,581
Hewlett-Packard Enterprise	10,358	176,086
Intuit, Inc.	1,278	799,542

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**INFORMATION TECHNOLOGY - SOFTWARE & SERVICES Cont'd**

	<u>Shares</u>	<u>Value</u>
KLA Corp.	468	322,588
Manhattan Associates, Inc. <sup>(A)</sup>	540	111,272
Microsoft Corp.	10,587	4,121,837
Oracle Corp.	6,153	699,904
Palo Alto Networks, Inc. <sup>(A)</sup>	1,186	344,996
Seagate Technology Holdings plc ADR	430	36,941
ServiceNow, Inc. <sup>(A)</sup>	899	623,304
Synopsys, Inc. <sup>(A)</sup>	881	467,450
Tyler Technologies, Inc. <sup>(A)</sup>	83	38,309
Verisign, Inc. <sup>(A)</sup>	1,847	313,030
Workday, Inc. Class A <sup>(A)</sup>	761	186,240
Zebra Technologies Corp. <sup>(A)</sup>	519	163,257
		<u>12,706,255</u>

**2.63% MATERIALS**

Air Products and Chemicals, Inc.	528	\$ 124,788
Albemarle Corp.	88	10,587
Arcor plc ADR	3,927	35,107
Ball Corporation	874	60,804
Celanese Corp. Class A	89	13,671
Corteva, Inc.	1,748	94,619
Dow, Inc.	695	39,546
Dupont de Nemours, Inc.	593	42,993
Ecolab, Inc.	615	139,082
FMC Corp.	89	5,252
Freeport-McMoran, Inc.	4,189	209,199
International Paper Co.	1,223	42,732
International Flavors & Fragrance, Inc.	175	14,814
LyondellBasell Industries NV ADR	521	52,084
The Mosaic Co.	697	21,879
Linde plc ADR	1,837	810,044
Newmont Goldcorp Corp.	1,657	67,340
Nucor Corp.	607	102,298
Packaging Corp. of America	177	30,617
PPG Industries, Inc.	525	67,725
The Sherwin-Williams Co.	526	157,595

Sylvamo Corp.	96	6,000
Vulcan Materials Co.	88	22,671
WestRock Co.	438	<u>21,006</u>
		<u>2,192,453</u>

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	<u>Shares</u>	<u>Value</u>
<b>1.71% REAL ESTATE</b>		
Alexandria Real Estate Equities, Inc.	177	20,509
American Tower Corporate REIT	960	164,698
AvalonBay Communities, Inc.	265	\$ 50,236
CBRE Group, Inc. <sup>(A)</sup>	1,047	90,974
Crown Castle, Inc.	963	90,310
Digital Realty Trust, Inc.	612	84,933
Equinix, Inc.	266	189,155
Equity Residential	787	50,683
Extra Space Storage, Inc.	89	11,951
Host Hotels & Resorts, Inc.	1,040	19,625
Mid-America Apartment Communities	89	11,570
Prologis, Inc.	2,806	286,352
Public Storage	437	113,380
Realty Income Corp.	424	22,701
SBA Communications Corp.	80	14,890
Simon Property Group, Inc.	434	60,990
Ventas, Inc.	519	22,981
Welltower, Inc.	874	83,275
Weyerhaeuser Co.	1,393	42,027
		<u>1,431,240</u>
<b>2.12% UTILITIES</b>		
AES Corp.	519	9,290
Ameren Corp.	76	5,614
American Electric Power, Inc.	358	30,799
American Water Works Co.	177	21,651
CenterPoint Energy, Inc.	872	25,410
Consolidated Edison, Inc.	86	8,118
Constellation Energy Corp.	351	65,265
Dominion Energy, Inc.	503	25,643
DTE Energy Co.	354	39,053
Duke Energy Corp.	1,119	109,953
Edison International	689	48,960
Eversource Energy	699	42,373
Exelon Corp.	850	31,943
FirstEnergy Corp.	1,137	43,593
NextEra Energy, Inc.	6,777	453,856

Public Service Enterprise Group, Inc.  
Sempra Energy  
The Southern Company

960	66,317
378	27,076
8,420	618,870

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<b>UTILITIES Continued</b>	<b>Shares</b>	<b>Value</b>
WEC Energy Group	528	43,634
Xcel Energy, Inc.	1,048	56,309
		1,773,727
<b>99.74% TOTAL COMMON STOCK</b>		<b>83,315,611</b>
<b>99.74% TOTAL INVESTMENTS</b>		<b>83,315,611</b>
<b>0.26%</b> Other assets net of liabilities		219,933
<b>100.00% NET ASSETS</b>		<b>\$ 83,535,544</b>

(A)Non-income producing

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund's investments as of April 30, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>Quoted Prices</b>	<b>Other Significant Observable Inputs</b>	<b>Significant Unobservable Inputs</b>	<b>Total</b>
COMMON STOCK	\$ 83,315,611			\$ 83,315,611
TOTAL INVESTMENTS	\$ 83,315,611			\$ 83,315,611

The cost of investments for Federal income tax purposes has been estimated a/o April 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$72,678,144, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 13,314,812
Gross unrealized depreciation	(2,677,346)
Net unrealized appreciation	\$ 10,637,467

