

Acrucence Active Hedge U.S. Equity ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Common Stocks - 80.8%	Shares	Value
Aerospace & Defense - 3.2%		
Howmet Aerospace, Inc.	6,627	\$ 328,434
Lockheed Martin Corp.	430	197,964
The Boeing Co. ⁽¹⁾	689	145,489
		<u>671,887</u>
Airlines - 1.4%		
Delta Air Lines, Inc. ⁽¹⁾	6,175	293,560
Beverages - 1.2%		
Monster Beverage Corp. ⁽¹⁾	4,252	244,235
Biotechnology - 1.2%		
Vertex Pharmaceuticals, Inc. ⁽¹⁾	726	255,487
Building Materials - 1.4%		
Builders FirstSource, Inc. ⁽¹⁾	1,171	159,256
Owens Corning ⁽¹⁾	996	129,978
		<u>289,234</u>
Coal - 1.1%		
Teck Resources Ltd.	5,728	241,149
Commercial Services - 1.2%		
Quanta Services, Inc.	1,327	260,689
Computers - 2.6%		
Super Micro Computer, Inc. ⁽¹⁾	2,229	555,578
Cosmetics & Personal Care - 1.2%		
The Procter & Gamble Co.	1,651	250,523
Distribution & Wholesale - 2.7%		
Fastenal Co.	2,866	169,065
W.W. Grainger, Inc.	513	404,547
		<u>573,612</u>
Electrical Components & Equipment - 2.0%		
Belden, Inc.	2,630	251,559
Emerson Electric Co.	1,857	167,854
		<u>419,413</u>
Electronics - 2.3%		
Jabil, Inc.	4,507	486,441
Food - 1.0%		
Mondelez International, Inc.	2,774	202,336
Healthcare - Products - 3.4%		
Boston Scientific Corp. ⁽¹⁾	4,748	256,819
Intuitive Surgical, Inc. ⁽¹⁾	585	200,035
Zimmer Biomet Holdings, Inc.	1,782	259,459
		<u>716,313</u>
Healthcare - Services - 1.0%		
HCA Healthcare, Inc.	661	200,600
Electronics - 1.2%		
Flex Ltd. ⁽¹⁾	9,251	255,698
Internet - 3.0%		
Alphabet, Inc. - Class A ⁽¹⁾	1,492	178,592

Palo Alto Networks, Inc. ⁽¹⁾	654	167,104
Perion Network Ltd. ⁽¹⁾	9,075	278,330
		<u>624,026</u>
Iron and Steel - 2.1%		
Carpenter Technology Corp.	2,952	165,696
Commercial Metals Co.	5,230	275,412
		<u>441,108</u>
Commercial Services - 1.9%		
Booz Allen Hamilton Holding Corp.	3,529	393,836
Mining - 0.8%		
Freeport-McMoRan, Inc.	4,178	167,120
Miscellaneous Manufacturers - 2.4%		
Illinois Tool Works, Inc.	681	170,359
Parker-Hannifin Corp.	856	333,874
		<u>504,233</u>
Oil & Gas - 7.3%		
ConocoPhillips	2,930	303,577
Diamondback Energy, Inc.	2,301	302,260
Phillips 66	2,458	234,444
Pioneer Natural Resources Co.	2,178	451,238
Black Stone Minerals LP	15,151	241,658
		<u>1,533,177</u>
Mining - 0.6%		
BHP Group Ltd.	2,036	121,488
Pharmaceuticals - 3.0%		
Eli Lilly & Co.	544	255,125
Merck & Co., Inc.	2,190	252,704
Zoetis, Inc.	741	127,608
		<u>635,437</u>
Pipelines - 4.0%		
ONEOK, Inc.	4,395	271,259
Targa Resources Corp.	5,156	392,372
The Williams Company, Inc.	5,338	174,179
		<u>837,810</u>
Retail - 6.7%		
Chipotle Mexican Grill, Inc. ⁽¹⁾	90	192,510
Darden Restaurants, Inc.	2,001	334,327
Genuine Parts Co.	1,556	263,322
McDonald's Corp.	700	208,887
Starbucks Corp.	1,648	163,251
Yum! Brands, Inc.	1,821	252,299
		<u>1,414,596</u>
Semiconductors - 10.2%		
Advanced Micro Devices, Inc. ⁽¹⁾	2,436	277,485
Allegro MicroSystems, Inc. ⁽¹⁾	6,158	277,972
Analog Devices, Inc.	747	145,523
Broadcom, Inc.	598	518,723
Lam Research Corp.	596	383,145
Microchip Technology, Inc.	3,800	340,442
NVIDIA Corp.	463	195,858
		<u>2,139,148</u>
Transportation - 1.6%		
FLEX LNG Ltd.	10,735	327,740
Software - 6.7%		
Adobe, Inc. ⁽¹⁾	326	159,411
ANSYS, Inc. ⁽¹⁾	558	184,291
Cadence Design Systems, Inc. ⁽¹⁾	789	185,036
Microsoft Corp.	740	251,999
Oracle Corp.	2,767	329,522

Synopsys, Inc. ⁽¹⁾	687	299,127
		<u>1,409,386</u>
Telecommunications - 0.9%		
Arista Networks, Inc. ⁽¹⁾	1,125	<u>182,317</u>
Engineering & Construction - 1.5%		
MasTec, Inc. ⁽¹⁾	2,636	<u>310,969</u>
TOTAL COMMON STOCKS		
(Cost \$15,832,604)		<u>16,959,146</u>

	Contracts	Notional Amount	
Options Purchased - 9.5%			
Call Options - 4.4%			
CBOE S&P Index			
Expiration 7/21/2023, Exercise Price \$4,000 ⁽³⁾	20 \$	542,040	932,320
CBOE Volatility Index			
Expiration 7/19/2023, Exercise Price \$40 ⁽³⁾	746	16,412	2,984
Put Options - 5.1%			
CBOE S&P Index			
Expiration 07/21/2023, Exercise Price \$5,000 ⁽³⁾	20	1,513,220	<u>1,073,700</u>
Total Options Purchased			
(Cost \$2,072,881)			<u>2,009,004</u>

	Shares	
Short Term Investments - 14.1%		
Money Market Funds - 14.1%		
First American Government Obligations Fund, Class X, 5.006% ⁽²⁾	2,958,365	<u>2,958,365</u>
Total Short-Term Investments		
(Cost \$2,958,365)		<u>2,958,365</u>
Total Investments in Securities - 104.4%		
(Cost \$20,863,850)		21,926,515
Assets in Excess of Other Liabilities - (4.4)% ⁽⁴⁾		<u>(932,271)</u>
Total Net Assets - 100.0%		<u>\$ 20,994,244</u>

⁽¹⁾ Non-income producing security.

⁽²⁾ The rate shown is the annualized seven-day effective yield as of June 30, 2023.

⁽³⁾ The investment is a holding of Toroso Cayman Subsidiary I, a wholly-owned subsidiary of the Acrucue Active Hedge U.S. Equity ETF.

⁽⁴⁾ Does not round to 0.1% or (0.1)% as applicable.

Acrucence Active Hedge U.S. Equity ETF

CONSOLIDATED SCHEDULE OF OPTIONS WRITTEN at June 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
Options Written - 0.0% ⁽¹⁾			
Call Options - 0.0% ⁽¹⁾			
CBOE S&P Index			
Expiration 7/21/2023, Exercise Price \$5,000 ⁽²⁾	20	\$ 200	\$ 140
Put Options - 0.0% ⁽¹⁾			
SPX US Index			
Expiration 7/21/2023, Exercise Price \$4,000 ⁽²⁾	20	71,060	4,540
Total Options Written			
(Premium Received \$71,192)			\$ 4,680

⁽¹⁾ Does not round to (0.1)% or 0.1%, as applicable.

⁽²⁾ The investment is a holding of Toroso Cayman Subsidiary I, a wholly-owned subsidiary of the Acrucence Active Hedge U.S. Equity ETF.

Percentages are stated as a percent of net assets.

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

The Acrucene Active Hedge U.S. Equity ETF (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. 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 spreads, 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 inputs used to value the Fund's consolidated investments as of June 30, 2023:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock ⁽¹⁾	\$ 16,959,146	\$ -	\$ -	16,959,146
Options Purchased	2,009,004	-	-	2,009,004
Short-Term Investments	2,958,365	-	-	2,958,365
Total Investments in Securities	\$ 21,926,515	\$ -	\$ -	21,926,515

Options Written	Level 1	Level 2	Level 3	Total
Call Options	\$ 140	\$ -	\$ -	140
Put Options	4,540	-	-	4,540
Total Options Written	\$ 4,680	\$ -	\$ -	4,680

⁽¹⁾ See Consolidated Schedule of Investments for industry breakout.