

Acrucence Active Hedge U.S. Equity ETF
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 99.5%	Shares	Value
Consumer Discretionary Services - 3.6%		
Las Vegas Sands Corp.	701	\$ 45,628
Royal Caribbean Cruises Ltd.	134	37,375
		<u>83,003</u>
Consumer Staple Products - 2.4%		
Hershey Co.	145	26,387
Monster Beverage Corp. ^(a)	377	28,905
		<u>55,292</u>
Financial Services - 0.9%		
Broadridge Financial Solutions, Inc.	93	20,755
Health Care - 11.5%		
Abbott Laboratories	162	20,297
Edwards Lifesciences Corp. ^(a)	542	46,206
Gilead Sciences, Inc.	249	30,562
IDEXX Laboratories, Inc. ^(a)	60	40,592
Insulet Corp. ^(a)	126	35,814
Johnson & Johnson	101	20,902
Quest Diagnostics, Inc.	124	21,518
ResMed, Inc.	113	27,218
Stryker Corp.	57	20,034
		<u>263,143</u>
Industrial Products - 23.4%		
3M Co.	205	32,821
AMETEK, Inc.	128	26,280
Amphenol Corp.	290	39,191
Caterpillar, Inc.	58	33,226
Cummins, Inc.	68	34,711
Deere & Co.	60	27,934
Eaton Corp. PLC	97	30,895
Emerson Electric Co.	229	30,393
GE Aerospace	109	33,575
Honeywell International, Inc.	110	21,460
Howmet Aerospace, Inc.	192	39,364
Hubbell, Inc.	78	34,641
Illinois Tool Works, Inc.	81	19,950
Johnson Controls International PLC	276	33,051
Parker-Hannifin Corp.	41	36,037
Rockwell Automation, Inc.	96	37,351
Trane Technologies PLC	66	25,687
		<u>536,567</u>

Industrial Services - 6.5%

Automatic Data Processing, Inc.	65	\$	16,720
Cintas Corp.	118		22,192
Fastenal Co.	514		20,627
Republic Services, Inc. - Class A	81		17,166
Rollins, Inc.	374		22,448
United Rentals, Inc.	37		29,945
Waste Management, Inc.	89		19,554
			<u>148,652</u>

Materials - 4.5%

Ecolab, Inc.	72		18,902
Linde PLC	37		15,776
Martin Marietta Materials, Inc.	40		24,906
Newmont Corp.	433		43,235
Solstice Advanced Materials, Inc. ^(a)	27		1,312
			<u>104,131</u>

Media - 11.2%

Alphabet, Inc. - Class A	125		39,125
Alphabet, Inc. - Class C	124		38,911
Electronic Arts, Inc.	158		32,284
Expedia Group, Inc. - Class A	184		52,129
Meta Platforms, Inc. - Class A	49		32,344
Netflix, Inc. ^(a)	280		26,253
Uber Technologies, Inc. ^(a)	429		35,054
			<u>256,100</u>

Oil & Gas - 2.8%

Targa Resources Corp.	210		38,745
Williams Cos., Inc.	402		24,164
			<u>62,909</u>

Retail & Wholesale - Discretionary - 7.7%

Amazon.com, Inc. ^(a)	150		34,623
eBay, Inc.	346		30,136
Home Depot, Inc.	57		19,614
Ross Stores, Inc.	169		30,444
TJX Cos., Inc.	130		19,969
Ulta Beauty, Inc. ^(a)	68		41,141
			<u>175,927</u>

Software & Tech Services - 12.1%

Autodesk, Inc. ^(a)	92		27,233
Cadence Design Systems, Inc. ^(a)	117		36,572
Fortinet, Inc. ^(a)	520		41,293
International Business Machines Corp.	94		27,844
Intuit, Inc.	46		30,471
Microsoft Corp.	45		21,763
Palo Alto Networks, Inc. ^(a)	173		31,866
PTC, Inc. ^(a)	152		26,480

ServiceNow, Inc. ^(a)	220	\$	33,702
			<u>277,224</u>
Tech Hardware & Semiconductors - 6.4%			
Apple, Inc.	121		32,895
Cisco Systems, Inc.	333		25,651
Garmin Ltd.	142		28,804
Motorola Solutions, Inc.	46		17,633
QUALCOMM, Inc.	241		41,223
			<u>146,206</u>
Telecommunications - 2.8%			
AT&T, Inc.	841		20,890
T-Mobile US, Inc.	114		23,147
Verizon Communications, Inc.	501		20,406
			<u>64,443</u>
Utilities - 3.7%			
American Electric Power Co., Inc.	165		19,026
CMS Energy Corp.	238		16,643
DTE Energy Co.	132		17,025
Southern Co.	188		16,394
WEC Energy Group, Inc.	153		16,136
			<u>85,224</u>
TOTAL COMMON STOCKS (Cost \$2,263,580)			<u>2,279,576</u>
PURCHASED OPTIONS - 0.4%^{(a)(b)(c)}			
	Notional Amount	Contracts	Value
Call Options - 0.4%			
CBOE Volatility Index, Expiration: 1/21/2026; Exercise Price: \$37.00 ^(d)	550,160	368	7,360
TOTAL PURCHASED OPTIONS (Cost \$7,072)			<u>7,360</u>
SHORT-TERM INVESTMENTS - 0.1%			
Money Market Funds - 0.1%		Shares	Value
First American Government Obligations Fund - Class X, 3.67% ^(e)		3,397	3,397
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,397)			<u>3,397</u>
TOTAL INVESTMENTS - 100.0% (Cost \$2,274,049)			<u>\$ 2,290,333</u>
Other Assets in Excess of Liabilities - 0.0% ^(f)			296
TOTAL NET ASSETS - 100.0%			<u><u>\$ 2,290,629</u></u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Non-income producing security.
(b) Exchange-traded.
(c) 100 shares per contract.
(d) All or a portion of the investment is a holding of Toroso Cayman Subsidiary I, a wholly-owned subsidiary of the Acrurance Active Hedge U.S. Equity ETF.
(e) The rate shown represents the 7-day annualized effective yield as of December 31, 2025.
(f) Does not round to 0.1% or (0.1)%, as applicable.