

## Pinnacle Focused Opportunities ETF

### SCHEDULE OF INVESTMENTS at February 28, 2023 (Unaudited)

	Shares	Value
<b>Common Stocks - 99.5%</b>		
<b>Apparel - 2.2%</b>		
PVH Corp.	722	\$ 57,933
<b>Biotechnology - 6.1%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(1)</sup>	510	97,639
Gilead Sciences, Inc.	797	64,182
		161,821
<b>Commercial Services - 6.9%</b>		
Shift4 Payments, Inc. - Class A <sup>(1)</sup>	1,752	113,004
United Rentals, Inc.	147	68,874
		181,878
<b>Electric - 2.5%</b>		
PG&E Corp. <sup>(1)</sup>	4,297	67,119
<b>Electronics - 2.4%</b>		
National Instruments Corp.	1,240	62,632
<b>Energy-Alternate Sources - 4.0%</b>		
First Solar, Inc. <sup>(1)</sup>	632	106,896
<b>Healthcare-Products - 4.4%</b>		
Penumbra, Inc. <sup>(1)</sup>	446	115,956
<b>Healthcare-Services - 4.4%</b>		
Signify Health, Inc. - Class A <sup>(1)</sup>	4,011	115,477
<b>Home Furnishings - 2.5%</b>		
Tempur Sealy International, Inc.	1,572	67,187
<b>Insurance - 9.4%</b>		
Arch Capital Group Ltd. <sup>(1)</sup>	1,362	95,340
Principal Financial Group, Inc.	732	65,558
RenaissanceRe Holdings Ltd.	412	88,539
		249,437
<b>Internet - 2.3%</b>		
Netflix, Inc. <sup>(1)</sup>	185	59,594
<b>Iron &amp; Steel - 4.4%</b>		
Steel Dynamics, Inc.	916	115,517
<b>Leisure Time - 3.5%</b>		
Royal Caribbean Cruises Ltd. <sup>(1)</sup>	1,312	92,680
<b>Lodging - 6.6%</b>		
Las Vegas Sands Corp. <sup>(1)</sup>	1,490	85,630
Wynn Resorts Ltd. <sup>(1)</sup>	836	90,597
		176,227
<b>Mining - 3.1%</b>		
Southern Copper Corp.	1,125	82,901
<b>Miscellaneous Manufacturers - 4.3%</b>		
Axon Enterprise, Inc. <sup>(1)</sup>	576	115,379
<b>Oil &amp; Gas - 3.3%</b>		
Marathon Petroleum Corp.	707	87,385

<b>Oil &amp; Gas Services - 6.4%</b>			
Halliburton Co.	1,651	59,816	
Schlumberger Ltd.	2,056	109,400	
		<u>169,216</u>	
<b>Retail - 9.8%</b>			
Burlington Stores, Inc. <sup>(1)</sup>	490	104,983	
Five Below, Inc. <sup>(1)</sup>	437	89,279	
Ross Stores, Inc.	566	62,566	
		<u>256,828</u>	
<b>Semiconductors - 3.6%</b>			
Allegro MicroSystems, Inc. <sup>(1)</sup>	2,207	96,402	
<b>Software - 7.4%</b>			
Fair Isaac Corp. <sup>(1)</sup>	127	86,028	
Nutanix, Inc. <sup>(1)</sup>	3,975	112,294	
		<u>198,322</u>	
<b>Total Common Stocks</b>			
(Cost \$2,631,774)		<u>2,636,787</u>	
<b>Short-Term Investments</b>			
<b>Money Market Funds - 0.3%</b>			
First American Government Obligations Fund, Class X, 4.370% <sup>(2)</sup>	7,234	7,234	
<b>Total Short-Term Investments</b>			
(Cost \$7,234)		<u>7,234</u>	
<b>Total Investments in Securities - 99.8%</b>			
(Cost \$2,639,008)		2,644,021	
Other Assets in Excess of Liabilities - 0.2%			4,593
<b>Total Net Assets - 100.0%</b>			<u><u>\$ 2,648,614</u></u>

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> The rate shown is the annualized seven-day effective yield as of February 28, 2023.

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	Shares	Value
<b>Common Stocks - 99.6%</b>		
<b>Advertising - 2.2%</b>		
The Trade Desk, Inc. - Class A <sup>(1)</sup>	4,843	\$ 387,585
<b>Banks - 3.9%</b>		
First Citizens BancShares, Inc. - Class A	508	691,083
<b>Beverages - 2.4%</b>		
Molson Coors Brewing Co. - Class B	6,522	414,082
<b>Building Materials - 7.5%</b>		
Builders FirstSource, Inc. <sup>(1)</sup>	5,063	734,338
Owens Corning	4,033	580,389
		1,314,727
<b>Computers - 3.3%</b>		
Crane NXT Co.	9,714	576,623
<b>Electric - 3.7%</b>		
Vistra Corp.	20,467	643,073
<b>Electronics - 2.6%</b>		
Jabil, Inc.	4,030	461,113
<b>Engineering &amp; Construction - 4.4%</b>		
EMCOR Group, Inc.	3,447	772,990
<b>Entertainment - 3.0%</b>		
DraftKings, Inc. - Class A <sup>(1)</sup>	18,015	534,145
<b>Home Builders - 3.2%</b>		
PulteGroup, Inc.	6,733	552,510
<b>Internet - 13.0%</b>		
DoorDash, Inc. - Class A <sup>(1)</sup>	5,059	425,614
Meta Platforms, Inc. - Class A <sup>(1)</sup>	2,300	680,547
Palo Alto Networks, Inc. <sup>(1)</sup>	1,715	417,259
Uber Technologies, Inc. <sup>(1)</sup>	16,005	755,916
		2,279,336
<b>Leisure Time - 5.2%</b>		
Carnival Corp. <sup>(1)</sup>	24,347	385,169
Royal Caribbean Cruises Ltd. <sup>(1)</sup>	5,306	524,976
		910,145

<b>Lodging - 3.7%</b>		
MGM Resorts International	14,829	<u>652,179</u>
<b>Machinery - Construction &amp; Mining - 4.8%</b>		
Vertiv Holdings Co.	21,487	<u>846,373</u>
<b>Miscellaneous Manufacturers - 2.5%</b>		
General Electric Co.	3,875	<u>443,532</u>
<b>Oil &amp; Gas Services - 2.7%</b>		
TechnipFMC PLC	24,494	<u>466,366</u>
<b>Semiconductors - 10.0%</b>		
Broadcom, Inc.	620	572,192
NVIDIA Corp.	1,589	784,251
ON Semiconductor Corp. <sup>(1)</sup>	4,040	397,778
		<u>1,754,221</u>
<b>Software - 14.8%</b>		
AppLovin Corp. - Class A <sup>(1)</sup>	23,720	1,025,178
MongoDB, Inc. <sup>(1)</sup>	1,746	665,750
Palantir Technologies, Inc. - Class A <sup>(1)</sup>	37,364	559,713
Teradata Corp. <sup>(1)</sup>	7,604	351,837
		<u>2,602,478</u>
<b>Transportation - 6.7%</b>		
Saia, Inc. <sup>(1)</sup>	1,338	570,256
XPO, Inc. <sup>(1)</sup>	8,192	611,369
		<u>1,181,625</u>
<b>Total Common Stocks</b>		
(Cost \$16,315,681)		<u>17,484,186</u>
<b>Short-Term Investments - 0.4%</b>		
<b>Money-Market Funds - 0.4%</b>		
First American Government Obligations Fund, Class X, 5.248% <sup>(2)</sup>	70,801	<u>70,801</u>
<b>Total Short-Term Investments</b>		
(Cost \$70,801)		<u>70,801</u>
<b>Total Investments in Securities - 100.0%</b>		
(Cost \$16,386,482)		17,554,987
Liabilities in Excess of Other Assets - 0.0% <sup>(3)</sup>		<u>(43)</u>
<b>Total Net Assets - 100.0%</b>		<u><u>\$ 17,554,944</u></u>

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> The rate shown is the annualized seven-day effective yield as of August 31, 2023.

<sup>(3)</sup> Does not round to 0.1% or (0.1)%, as applicable.

### Summary of Fair Value Exposure at August 31, 2023 (Unaudited)

The Pinnacle Focused Opportunities 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 investments as of August 31, 2023:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks <sup>(1)</sup>	\$ 17,484,186	\$ -	\$ -	\$ 17,484,186
Short-Term Investments	70,801	-	-	70,801
<b>Total Investments in Securities</b>	<b>\$ 17,554,987</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,554,987</b>

<sup>(1)</sup> See Schedule of Investments for the industry breakout.