

Opal Dividend Income ETF
Schedule of Investments
March 31, 2025 (Unaudited)

| COMMON STOCKS - 97.8% | Shares | Value |
|---------------------------------------|---------------|-------------------|
| Agriculture - 10.9% | | |
| British American Tobacco PLC - ADR | 202,998 | \$ 8,398,027 |
| Philip Morris International, Inc. | 55,577 | 8,821,737 |
| | | <u>17,219,764</u> |
| Banks - 6.4% | | |
| Citigroup, Inc. | 78,305 | 5,558,872 |
| Goldman Sachs Group, Inc. | 8,424 | 4,601,947 |
| | | <u>10,160,819</u> |
| Beverages - 6.5% | | |
| Coca-Cola Co. | 73,589 | 5,270,444 |
| PepsiCo, Inc. | 33,571 | 5,033,636 |
| | | <u>10,304,080</u> |
| Building Materials - 2.4% | | |
| CRH PLC | 43,052 | <u>3,787,284</u> |
| Chemicals - 3.0% | | |
| Air Products and Chemicals, Inc. | 15,925 | <u>4,696,601</u> |
| Cosmetics/Personal Care - 3.2% | | |
| Kenvue, Inc. | 211,025 | <u>5,060,379</u> |
| Diversified Finan Serv - 4.2% | | |
| CME Group, Inc. | 24,736 | <u>6,562,213</u> |
| Electric - 13.6% | | |
| American Electric Power Co., Inc. | 45,554 | 4,977,686 |
| Dominion Energy, Inc. | 79,022 | 4,430,764 |
| NextEra Energy, Inc. | 92,150 | 6,532,513 |
| NRG Energy, Inc. | 57,172 | 5,457,639 |
| | | <u>21,398,602</u> |
| Food - 2.6% | | |
| Hershey Co. | 24,171 | <u>4,133,966</u> |
| Healthcare-Services - 4.3% | | |
| UnitedHealth Group, Inc. | 12,920 | <u>6,766,850</u> |
| Oil & Gas - 2.9% | | |
| Chevron Corp. | 27,383 | <u>4,580,902</u> |
| Pharmaceuticals - 8.9% | | |
| AbbVie, Inc. | 24,023 | 5,033,299 |
| Johnson & Johnson | 38,542 | 6,391,805 |
| Pfizer, Inc. | 101,942 | 2,583,211 |
| | | <u>14,008,315</u> |
| Pipelines - 13.0% | | |
| Enbridge, Inc. | 205,556 | 9,108,186 |
| Kinder Morgan, Inc. | 137,979 | 3,936,541 |
| MPLX LP | 138,181 | 7,395,447 |
| | | <u>20,440,174</u> |

| | | |
|--|----------------------|------------------------------|
| Retail - 1.8% | | |
| Genuine Parts Co. | 24,047 | <u>2,864,960</u> |
| Semiconductors - 0.7% | | |
| Broadcom, Inc. | 6,734 | <u>1,127,474</u> |
| Software - 1.8% | | |
| Oracle Corp. | 20,091 | <u>2,808,923</u> |
| Telecommunications - 10.6% | | |
| AT&T, Inc. | 250,178 | 7,075,034 |
| Verizon Communications, Inc. | 214,129 | <u>9,712,891</u> |
| | | <u>16,787,925</u> |
| Transportation - 1.0% | | |
| United Parcel Service, Inc. - Class B | 13,839 | <u>1,522,152</u> |
| TOTAL COMMON STOCKS (Cost \$143,610,703) | | <u>154,231,383</u> |
| <hr/> | | |
| SHORT-TERM INVESTMENTS - 2.0% | | Value |
| Money Market Funds - 2.0% | <u>Shares</u> | |
| First American Treasury Obligations Fund - Class X, 4.25% ^(a) | 3,073,961 | <u>3,073,961</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$3,073,961) | | <u>3,073,961</u> |
| TOTAL INVESTMENTS - 99.8% (Cost \$146,684,664) | | 157,305,344 |
| Other Assets in Excess of Liabilities - 0.2% | | <u>263,735</u> |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$ 157,569,079</u></u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Opal Dividend Income 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 March 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|-----------------------|----------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 154,231,383 | \$ — | \$ — | \$ 154,231,383 |
| Money Market Funds | 3,073,961 | — | — | 3,073,961 |
| Total Investments | <u>\$ 157,305,344</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 157,305,344</u> |

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