

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4%	Shares	Value
<u>Communication Services - 6.9%</u>		
Advertising - 0.1%		
Trade Desk, Inc. - Class A ^(a)	709	\$ 28,048
Cable & Satellite - 0.2%		
Comcast Corp. - Class A	2,987	79,723
Integrated Telecommunication Services - 0.4%		
AT&T, Inc.	6,428	167,257
Interactive Home Entertainment - 0.2%		
Take-Two Interactive Software, Inc. ^(a)	219	53,889
Interactive Media & Services - 4.8%		
Alphabet, Inc. - Class A	1,525	488,274
Alphabet, Inc. - Class C	4,347	1,391,562
		1,879,836
Movies & Entertainment - 1.2%		
Netflix, Inc. ^(a)	3,740	402,349
Walt Disney Co.	749	78,248
		480,597
Total Communication Services		2,689,350
<u>Consumer Discretionary - 6.9%</u>		
Apparel Retail - 1.3%		
Ross Stores, Inc.	300	52,908
TJX Cos., Inc.	3,034	460,925
		513,833
Automobile Manufacturers - 0.0%^(b)		
General Motors Co.	111	8,161
Automotive Retail - 0.3%		
AutoZone, Inc. ^(a)	27	106,767
O'Reilly Automotive, Inc. ^(a)	239	24,306
		131,073
Broadline Retail - 2.5%		
Amazon.com, Inc. ^(a)	4,036	941,276
MercadoLibre, Inc. ^(a)	19	39,364
		980,640
Consumer Electronics - 0.2%		
Garmin Ltd.	317	61,916

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Home Improvement Retail - 0.6%		
Home Depot, Inc.	464	\$ 165,611
Lowe's Cos., Inc.	368	89,233
		254,844
Hotels, Resorts & Cruise Lines - 1.3%		
Expedia Group, Inc.	1,814	463,822
Royal Caribbean Cruises Ltd.	138	36,742
		500,564
Restaurants - 0.7%		
Darden Restaurants, Inc.	300	53,874
McDonald's Corp.	655	204,242
Yum! Brands, Inc.	80	12,257
		270,373
Total Consumer Discretionary		2,721,404
Consumer Staples - 5.4%		
Consumer Staples Merchandise Retail - 2.0%		
Costco Wholesale Corp.	665	607,537
Target Corp.	256	23,199
Walmart, Inc.	1,298	143,442
		774,178
Household Products - 0.8%		
Colgate-Palmolive Co.	868	69,778
Kimberly-Clark Corp.	90	9,821
Procter & Gamble Co.	1,735	257,058
		336,657
Packaged Foods & Meats - 0.5%		
Hershey Co.	321	60,374
McCormick & Co., Inc.	1,247	84,148
Mondelez International, Inc. - Class A	904	52,043
		196,565
Personal Care Products - 0.4%		
Unilever PLC - ADR	2,687	162,805
Soft Drinks & Non-alcoholic Beverages - 1.5%		
Coca-Cola Co.	1,557	113,848
PepsiCo, Inc.	3,086	459,011
		572,859
Tobacco - 0.2%		
Altria Group, Inc.	532	31,393
Philip Morris International, Inc.	303	47,717
		79,110
Total Consumer Staples		2,122,174

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SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Energy - 2.2%		
Coal & Consumable Fuels - 0.0%^(b)		
Cameco Corp.	314	\$ 27,792
Integrated Oil & Gas - 1.3%		
Chevron Corp.	206	31,133
Exxon Mobil Corp.	4,175	483,966
Shell PLC - ADR	100	7,377
		522,476
Oil & Gas Equipment & Services - 0.3%		
SLB Ltd.	3,228	116,983
Oil & Gas Exploration & Production - 0.1%		
ConocoPhillips	228	20,221
EQT Corp.	190	11,564
		31,785
Oil & Gas Refining & Marketing - 0.4%		
Marathon Petroleum Corp.	603	116,819
Valero Energy Corp.	184	32,524
		149,343
Oil & Gas Storage & Transportation - 0.1%		
Williams Cos., Inc.	494	30,099
Total Energy		878,478
Financials - 12.2%		
Asset Management & Custody Banks - 2.2%		
Ameriprise Financial, Inc.	18	8,203
Bank of New York Mellon Corp.	3,579	401,206
Blackrock, Inc.	33	34,561
Blackstone, Inc.	2,091	306,164
KKR & Co., Inc.	923	112,892
		863,026
Consumer Finance - 0.2%		
Capital One Financial Corp.	384	84,123
Diversified Banks - 3.8%		
Bank of America Corp.	1,851	99,306
JPMorgan Chase & Co.	3,732	1,168,415
PNC Financial Services Group, Inc.	63	12,015
US Bancorp	614	30,117
Wells Fargo & Co.	1,943	166,806
		1,476,659

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Diversified Financial Services - 0.0%^(b)		
Apollo Global Management, Inc.	153	\$ 20,173
Financial Exchanges & Data - 2.5%		
Cboe Global Markets, Inc.	3,387	874,422
Moody's Corp.	52	25,520
MSCI, Inc.	154	86,813
		986,755
Insurance Brokers - 0.1%		
Arthur J Gallagher & Co.	114	28,229
Investment Banking & Brokerage - 0.0%^(b)		
Morgan Stanley	72	12,216
Life & Health Insurance - 0.1%		
Aflac, Inc.	120	13,237
MetLife, Inc.	240	18,375
		31,612
Property & Casualty Insurance - 1.2%		
Allstate Corp.	112	23,854
Loews Corp.	120	12,944
Progressive Corp.	489	111,878
Travelers Cos., Inc.	174	50,958
W R Berkley Corp.	3,468	269,429
		469,063
Transaction & Payment Processing Services - 2.1%		
Global Payments, Inc.	159	12,046
Mastercard, Inc. - Class A	217	119,465
PayPal Holdings, Inc.	678	42,504
Shift4 Payments, Inc. - Class A ^(a)	107	7,894
Visa, Inc. - Class A	1,902	636,105
		818,014
Total Financials		4,789,870
Health Care - 9.0%		
Biotechnology - 1.1%		
AbbVie, Inc.	1,044	237,719
Gilead Sciences, Inc.	1,569	197,443
		435,162
Health Care Distributors - 0.1%		
Cardinal Health, Inc.	82	17,405
Cencora, Inc.	74	27,301
		44,706

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Health Care Equipment - 4.0%		
Abbott Laboratories	3,607	\$ 464,942
Intuitive Surgical, Inc. ^(a)	105	60,215
Medtronic PLC	8,959	943,652
ResMed, Inc.	387	99,006
		<u>1,567,815</u>
Health Care Services - 0.1%		
CVS Health Corp.	551	44,278
Life Sciences Tools & Services - 0.5%		
Danaher Corp.	125	28,348
Thermo Fisher Scientific, Inc.	259	153,025
		<u>181,373</u>
Pharmaceuticals - 3.2%		
AstraZeneca PLC - ADR	194	17,988
Bristol-Myers Squibb Co.	472	23,222
Eli Lilly & Co.	425	457,075
Haleon PLC - ADR	1,805	17,653
Johnson & Johnson	2,614	540,889
Merck & Co., Inc.	1,704	178,630
Zoetis, Inc.	161	20,637
		<u>1,256,094</u>
Total Health Care		<u>3,529,428</u>
Industrials - 7.1%		
Aerospace & Defense - 2.4%		
General Dynamics Corp.	125	42,704
General Electric Co.	2,184	651,815
Lockheed Martin Corp.	318	145,599
Northrop Grumman Corp.	38	21,745
RTX Corp.	157	27,461
TransDigm Group, Inc.	36	48,966
		<u>938,290</u>
Agricultural & Farm Machinery - 0.1%		
Deere & Co.	49	22,760
Building Products - 0.0%^(b)		
Carrier Global Corp.	312	17,123
Construction & Engineering - 0.1%		
Quanta Services, Inc.	89	41,374

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Construction Machinery & Heavy Transportation Equipment - 0.3%		
Caterpillar, Inc.	197	\$ 113,425
Electrical Components & Equipment - 0.5%		
Eaton Corp. PLC	103	35,627
Emerson Electric Co.	831	110,839
nVent Electric PLC	77	8,260
Rockwell Automation, Inc.	124	49,086
		203,812
Environmental & Facilities Services - 1.3%		
Republic Services, Inc.	173	37,552
Rollins, Inc.	6,148	377,979
Waste Management, Inc.	530	115,471
		531,002
Heavy Electrical Equipment - 0.1%		
GE Vernova, Inc.	54	32,388
Human Resource & Employment Services - 0.4%		
Automatic Data Processing, Inc.	207	52,847
Paychex, Inc.	768	85,778
		138,625
Industrial Conglomerates - 0.1%		
3M Co.	80	13,764
Honeywell International, Inc.	209	40,168
		53,932
Industrial Machinery & Supplies & Components - 0.3%		
Flowserve Corp.	318	22,689
Illinois Tool Works, Inc.	80	19,942
Pentair PLC	652	68,617
Snap-on, Inc.	62	21,083
		132,331
Passenger Ground Transportation - 0.9%		
Uber Technologies, Inc. ^(a)	3,967	347,271
Rail Transportation - 0.3%		
Norfolk Southern Corp.	159	46,442
Union Pacific Corp.	271	62,826
		109,268
Trading Companies & Distributors - 0.3%		
Fastenal Co.	353	14,261
WW Grainger, Inc.	100	94,863
		109,124
Total Industrials		2,790,725

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Information Technology - 22.5%		
Application Software - 1.1%		
HubSpot, Inc. ^(a)	103	\$ 37,834
Intuit, Inc.	105	66,578
PTC, Inc. ^(a)	414	72,628
Salesforce, Inc.	1,173	270,424
		<u>447,464</u>
Communications Equipment - 1.3%		
Cisco Systems, Inc.	6,725	517,421
Electronic Components - 0.1%		
Amphenol Corp. - Class A	60	8,454
Corning, Inc.	298	25,092
		<u>33,546</u>
Electronic Equipment & Instruments - 0.1%		
Itron, Inc. ^(a)	304	30,108
Electronic Manufacturing Services - 0.1%		
TE Connectivity PLC	85	19,223
Internet Services & Infrastructure - 0.2%		
Okta, Inc. ^(a)	130	10,443
Shopify, Inc. - Class A ^(a)	447	70,912
		<u>81,355</u>
IT Consulting & Other Services - 0.5%		
International Business Machines Corp.	629	194,097
Semiconductor Materials & Equipment - 0.1%		
Applied Materials, Inc.	69	17,405
Lam Research Corp.	70	10,920
		<u>28,325</u>
Semiconductors - 7.9%		
Advanced Micro Devices, Inc. ^(a)	2,440	530,773
Analog Devices, Inc.	3,024	802,388
Intel Corp. ^(a)	4,335	175,828
NVIDIA Corp.	4,832	855,264
QUALCOMM, Inc.	4,323	726,653
Texas Instruments, Inc.	151	25,409
		<u>3,116,315</u>
Systems Software - 5.3%		
Microsoft Corp.	2,834	1,394,356
Palo Alto Networks, Inc. ^(a)	1,850	351,741

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Systems Software - 5.3% (Continued)		
ServiceNow, Inc. ^(a)	418	\$ 339,587
		2,085,684
Technology Hardware, Storage & Peripherals - 5.8%		
Apple, Inc.	8,194	2,284,897
Total Information Technology		8,838,435
 Materials - 1.7%		
Construction Materials - 0.1%		
Vulcan Materials Co.	65	19,321
 Copper - 0.1%		
Freeport-McMoRan, Inc.	1,326	56,991
 Gold - 0.7%		
Anglogold Ashanti PLC	175	14,994
Newmont Corp.	2,724	247,149
		262,143
 Industrial Gases - 0.3%		
Air Products and Chemicals, Inc.	169	44,117
Linde PLC	172	70,575
		114,692
 Specialty Chemicals - 0.5%		
Ecolab, Inc.	100	27,516
PPG Industries, Inc.	833	83,333
RPM International, Inc.	636	68,211
Sherwin-Williams Co.	45	15,466
Solstice Advanced Materials, Inc. ^(a)	52	2,480
		197,006
Total Materials		650,153
 Utilities - 1.5%		
Electric Utilities - 0.5%		
Duke Energy Corp.	542	67,175
NextEra Energy, Inc.	686	59,195
Xcel Energy, Inc.	648	53,207
		179,577
 Gas Utilities - 0.0%^(b)		
MDU Resources Group, Inc.	606	12,920
 Multi-Utilities - 0.9%		
DTE Energy Co.	77	10,552
NiSource, Inc.	263	11,606

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DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

November 30, 2025 (Unaudited)

COMMON STOCKS - 75.4% (CONTINUED)	Shares	Value
Multi-Utilities - 0.9% (Continued)		
Sempra	3,635	\$ 344,307
		366,465
Water Utilities - 0.1%		
American Water Works Co., Inc.	259	33,688
Total Utilities		592,650
TOTAL COMMON STOCKS (Cost \$17,113,465)		29,602,667
EXCHANGE TRADED FUNDS - 23.1%		
Invesco QQQ Trust Series 1	1,533	949,310
Invesco S&P 500 Equal Weight Energy ETF	230	18,805
Invesco S&P 500 Equal Weight ETF	2,288	438,221
iShares Core S&P 500 ETF	2,127	1,460,994
iShares Russell 1000 Growth ETF	1,900	905,255
iShares S&P 500 Value ETF	1,063	225,802
iShares U.S. Technology ETF	3,825	759,951
SPDR Gold Shares ^(a)	156	60,509
SPDR S&P 500 ETF Trust	685	468,122
State Street Communication Services Select Sector SPDR ETF	2,509	289,513
State Street Consumer Discretionary Select Sector SPDR ETF	184	43,509
State Street Consumer Staples Select Sector SPDR ETF	209	16,588
State Street Energy Select Sector SPDR ETF	189	17,095
State Street Financial Select Sector SPDR ETF	1,746	93,114
State Street Health Care Select Sector SPDR ETF	272	42,881
State Street Industrial Select Sector SPDR ETF	159	24,437
State Street Materials Select Sector SPDR ETF	284	25,390
State Street SPDR Portfolio S&P 500 Growth ETF	3,369	360,618
State Street Utilities Select Sector SPDR ETF	1,272	115,281
Vanguard Communication Services ETF	948	181,267
Vanguard Financials ETF	419	54,470
Vanguard Growth ETF	729	357,822
Vanguard Health Care ETF	2,805	826,157
Vanguard S&P 500 ETF	2,148	1,349,825
TOTAL EXCHANGE TRADED FUNDS (Cost \$4,107,377)		9,084,936
REAL ESTATE INVESTMENT TRUSTS - 0.5%		
Real Estate - 0.5%		
Industrial REITs - 0.2%		
Prologis, Inc.	642	82,516
Multi-Family Residential REITs - 0.1%		
AvalonBay Communities, Inc.	89	16,193

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November 30, 2025 (Unaudited)

REAL ESTATE INVESTMENT TRUSTS - 0.5% (CONTINUED)	Shares	Value
Telecom Tower REITs - 0.2%		
American Tower Corp.	397	\$ 71,964
Total Real Estate		170,673
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$126,093)		170,673
 SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.0%		
First American Government Obligations Fund - Class X, 3.92% ^(c)	406,270	406,270
TOTAL MONEY MARKET FUNDS (Cost \$406,270)		406,270
 TOTAL INVESTMENTS - 100.0% (Cost \$21,753,205)	\$	39,264,546
Other Assets in Excess of Liabilities - 0.0% ^(b)		18,198
TOTAL NET ASSETS - 100.0%	\$	<u>39,282,744</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) The rate shown represents the 7-day annualized yield as of November 30, 2025.

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