

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
COMMON STOCKS - 79.1%		
Communication Services - 7.8%		
Advertising - 0.0% ^(a)		
Trade Desk, Inc. - Class A ^(b)	709	\$ 15,286
Integrated Telecommunication Services - 0.6%		
AT&T, Inc.	6,428	159,414
Comcast Corp. - Class A	2,987	74,287
		233,701
Interactive Home Entertainment - 0.1%		
Take-Two Interactive Software, Inc. ^(b)	219	49,091
Interactive Media & Services - 5.1%		
Alphabet, Inc. - Class A	1,525	580,019
Alphabet, Inc. - Class C	4,347	1,636,341
		2,216,360
Movies & Entertainment - 0.9%		
Netflix, Inc. ^(b)	3,740	321,715
Walt Disney Co.	749	76,270
		397,985
Wireless Telecommunication Services - 1.1%		
T-Mobile US, Inc.	2,417	453,260
Total Communication Services		3,365,683
Consumer Discretionary - 7.1%		
Apparel Retail - 1.9%		
Ross Stores, Inc.	300	69,519
TJX Cos., Inc.	4,850	750,538
		820,057
Automobile Manufacturers - 0.0% ^(a)		
General Motors Co.	111	9,240
Automotive Retail - 0.2%		
AutoZone, Inc. ^(b)	27	79,250
O'Reilly Automotive, Inc. ^(b)	239	20,764
		100,014
Broadline Retail - 2.6%		
Amazon.com, Inc. ^(b)	4,036	1,092,303
MercadoLibre, Inc. ^(b)	19	32,217
		1,124,520
Consumer Electronics - 0.2%		
Garmin Ltd.	317	74,153

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Home Improvement Retail - 0.5%		
Home Depot, Inc.	464 \$	147,153
Lowe's Cos., Inc.	368	78,884
		226,037
Hotels, Resorts & Cruise Lines - 1.1%		
Expedia Group, Inc.	1,814	409,583
Royal Caribbean Cruises Ltd.	138	39,279
		448,862
Restaurants - 0.6%		
Darden Restaurants, Inc.	300	61,173
McDonald's Corp.	655	182,876
		244,049
Total Consumer Discretionary		3,046,932
Consumer Staples - 4.9%		
Consumer Staples Merchandise Retail - 1.9%		
Costco Wholesale Corp.	665	635,953
Target Corp.	256	32,530
Walmart, Inc.	1,298	150,243
		818,726
Household Products - 0.8%		
Colgate-Palmolive Co.	868	78,233
Procter & Gamble Co.	1,735	249,076
		327,309
Packaged Foods & Meats - 0.4%		
Hershey Co.	321	62,284
McCormick & Co., Inc.	1,247	59,070
Mondelez International, Inc. - Class A	904	55,298
		176,652
Personal Care Products - 0.3%		
Unilever PLC - ADR	2,388	134,803
Soft Drinks & Non-alcoholic Beverages - 1.3%		
Coca-Cola Co.	1,557	123,019
PepsiCo, Inc.	3,086	444,970
		567,989
Tobacco - 0.2%		
Altria Group, Inc.	532	37,017
Philip Morris International, Inc.	303	53,746
		90,763
Total Consumer Staples		2,116,242

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Energy - 2.6%		
Coal & Consumable Fuels - 0.1%		
Cameco Corp.	314 \$	35,388
Integrated Oil & Gas - 1.5%		
Chevron Corp.	206	37,587
Exxon Mobil Corp.	4,175	606,460
		644,047
Oil & Gas Equipment & Services - 0.4%		
SLB Ltd.	3,228	176,087
Oil & Gas Exploration & Production - 0.1%		
ConocoPhillips	228	25,988
Oil & Gas Refining & Marketing - 0.4%		
Marathon Petroleum Corp.	603	150,008
Valero Energy Corp.	184	45,047
		195,055
Oil & Gas Storage & Transportation - 0.1%		
Williams Cos., Inc.	494	35,267
Total Energy		1,111,832
Financials - 11.6%		
Asset Management & Custody Banks - 2.5%		
Bank of New York Mellon Corp.	6,883	959,697
Blackrock, Inc.	33	34,547
KKR & Co., Inc.	923	88,552
		1,082,796
Consumer Finance - 0.2%		
Capital One Financial Corp.	384	72,165
Diversified Banks - 3.2%		
Bank of America Corp.	1,851	95,512
JPMorgan Chase & Co.	3,732	1,117,025
US Bancorp	614	33,678
Wells Fargo & Co.	1,943	150,660
		1,396,875
Diversified Financial Services - 0.0% ^(a)		
Apollo Global Management, Inc.	153	19,693
Financial Exchanges & Data - 2.9%		
Cboe Global Markets, Inc.	3,387	1,129,768
Moody's Corp.	52	23,569

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
MSCI, Inc.	154 \$	97,232
		1,250,569
Insurance Brokers - 0.1%		
Arthur J Gallagher & Co.	114	22,927
Property & Casualty Insurance - 0.9%		
Allstate Corp.	112	23,082
Progressive Corp.	489	93,105
Travelers Cos., Inc.	174	50,789
W R Berkley Corp.	3,468	220,357
		387,333
Transaction & Payment Processing Services - 1.8%		
Mastercard, Inc. - Class A	217	107,194
PayPal Holdings, Inc.	678	30,340
Visa, Inc. - Class A	1,902	620,737
		758,271
Total Financials		4,990,629
Health Care - 6.6%		
Biotechnology - 1.0%		
AbbVie, Inc.	1,044	227,300
Gilead Sciences, Inc.	1,569	210,920
		438,220
Health Care Distributors - 0.0% ^(a)		
Cencora, Inc.	74	19,933
Health Care Equipment - 3.4%		
Abbott Laboratories	5,270	451,112
Boston Scientific Corp. ^(b)	5,206	251,502
Intuitive Surgical, Inc. ^(b)	105	44,587
Medtronic PLC	8,959	661,264
ResMed, Inc.	387	73,750
		1,482,215
Health Care Services - 0.1%		
CVS Health Corp.	551	50,130
Life Sciences Tools & Services - 0.4%		
Danaher Corp.	125	22,834
Thermo Fisher Scientific, Inc.	259	127,560
		150,394
Pharmaceuticals - 1.7%		
AstraZeneca PLC	97	18,010
Bristol-Myers Squibb Co.	472	26,989
Eli Lilly & Co.	425	469,625

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Merck & Co., Inc.	1,704 \$	202,299
Zoetis, Inc.	161	12,508
		729,431
Total Health Care		2,870,323
Industrials - 7.5%		
Aerospace & Defense - 2.4%		
General Dynamics Corp.	125	43,352
General Electric Co.	2,184	707,092
Lockheed Martin Corp.	318	168,683
Northrop Grumman Corp.	38	21,420
RTX Corp.	157	28,207
TransDigm Group, Inc.	36	45,299
		1,014,053
Agricultural & Farm Machinery - 0.1%		
Deere & Co.	49	26,567
Construction & Engineering - 0.1%		
Quanta Services, Inc.	89	63,344
Construction Machinery & Heavy Transportation Equipment - 0.4%		
Caterpillar, Inc.	197	172,546
Electrical Components & Equipment - 0.5%		
Eaton Corp. PLC	103	41,262
Emerson Electric Co.	831	119,514
nVent Electric PLC	77	12,858
Rockwell Automation, Inc.	124	55,932
		229,566
Environmental & Facilities Services - 1.0%		
Republic Services, Inc.	173	34,676
Rollins, Inc.	6,148	292,645
Waste Management, Inc.	530	112,074
		439,395
Heavy Electrical Equipment - 0.1%		
GE Vernova, Inc.	54	52,289
Human Resource & Employment Services - 0.3%		
Automatic Data Processing, Inc.	207	45,921
Paychex, Inc.	768	74,480
		120,401
Industrial Conglomerates - 0.1%		
Honeywell International, Inc.	209	49,713

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Industrial Machinery & Supplies & Components - 1.2%		
Dover Corp.	2,012	\$ 425,256
Flowserve Corp.	318	24,012
Illinois Tool Works, Inc.	80	19,783
Pentair PLC	652	46,188
Snap-on, Inc.	62	23,015
		538,254
Passenger Ground Transportation - 0.7%		
Uber Technologies, Inc. ^(b)	3,967	279,277
Rail Transportation - 0.3%		
Norfolk Southern Corp.	159	48,489
Union Pacific Corp.	271	71,175
		119,664
Trading Companies & Distributors - 0.3%		
WW Grainger, Inc.	100	123,424
Total Industrials		3,228,493
Information Technology - 27.7% ^(c)		
Application Software - 0.8%		
HubSpot, Inc. ^(b)	103	22,725
Intuit, Inc.	105	34,811
PTC, Inc. ^(b)	414	57,434
Salesforce, Inc.	1,173	224,160
		339,130
Communications Equipment - 1.9%		
Cisco Systems, Inc.	6,725	809,824
Electronic Components - 0.1%		
Amphenol Corp. - Class A	60	8,925
Corning, Inc.	298	53,986
		62,911
Electronic Equipment & Instruments - 1.6%		
Itron, Inc. ^(b)	304	25,074
Keysight Technologies, Inc. ^(b)	1,946	658,390
		683,464
Electronic Manufacturing Services - 0.0% ^(a)		
TE Connectivity PLC	85	18,140
Internet Services & Infrastructure - 0.1%		
Shopify, Inc. - Class A ^(b)	447	53,063

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
IT Consulting & Other Services - 0.4%		
International Business Machines Corp.	629	\$ 187,316
Semiconductor Materials & Equipment - 0.1%		
Applied Materials, Inc.	69	31,054
Lam Research Corp.	70	22,273
		53,327
Semiconductors - 12.0%		
Advanced Micro Devices, Inc. ^(b)	2,440	1,259,284
Analog Devices, Inc.	3,024	1,251,482
Intel Corp. ^(b)	4,335	497,138
NVIDIA Corp.	4,832	1,020,229
QUALCOMM, Inc.	4,323	1,085,159
Texas Instruments, Inc.	151	46,158
		5,159,450
Systems Software - 4.8%		
Microsoft Corp.	2,834	1,275,980
Palo Alto Networks, Inc. ^(b)	1,850	521,127
ServiceNow, Inc. ^(b)	2,090	259,933
		2,057,040
Technology Hardware, Storage & Peripherals - 5.9%		
Apple, Inc.	8,194	2,557,020
Total Information Technology		11,980,685
Materials - 2.1%		
Construction Materials - 0.1%		
Vulcan Materials Co.	65	18,390
Copper - 0.5%		
Freeport-McMoRan, Inc.	3,501	230,051
Gold Mining - 0.7%		
Anglogold Ashanti PLC	175	16,947
Newmont Corp.	2,724	299,122
		316,069
Industrial Gases - 0.3%		
Air Products and Chemicals, Inc.	169	47,087
Linde PLC	172	85,603
		132,690
Specialty Chemicals - 0.5%		
Ecolab, Inc.	100	25,600
PPG Industries, Inc.	833	94,112
RPM International, Inc.	636	67,397

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Solstice Advanced Materials, Inc.	52	\$ 4,380
		191,489
Total Materials		888,689
Utilities - 1.2%		
Electric Utilities - 0.4%		
Duke Energy Corp.	542	66,519
NextEra Energy, Inc.	686	59,689
Xcel Energy, Inc.	648	51,516
		177,724
Multi-Utilities - 0.7%		
Sempra	3,635	323,988
Water Utilities - 0.1%		
American Water Works Co., Inc.	259	31,927
Total Utilities		533,639
TOTAL COMMON STOCKS (Cost \$19,317,764)		34,133,147
EXCHANGE TRADED FUNDS - 20.1%		
Invesco QQQ Trust Series 1	1,533	1,131,829
iShares Core S&P 500 ETF	2,127	1,616,626
iShares Russell 1000 Growth ETF	7,600	971,660
iShares S&P 500 Value ETF	1,063	242,279
iShares U.S. Technology ETF	3,825	967,419
SPDR Gold Shares ^(b)	156	65,071
State Street Communication Services Select Sector SPDR ETF	2,509	290,266
State Street Consumer Discretionary Select Sector SPDR ETF	368	44,480
State Street Financial Select Sector SPDR ETF	1,746	90,059
State Street Health Care Select Sector SPDR ETF	272	40,656
State Street Industrial Select Sector SPDR ETF	159	27,528
State Street Materials Select Sector SPDR ETF	568	29,053
State Street SPDR Portfolio S&P 500 Growth ETF	3,369	409,333
State Street SPDR S&P 500 ETF Trust	685	518,189
State Street Utilities Select Sector SPDR ETF	2,544	113,004
Vanguard Communication Services ETF	948	186,832
Vanguard Financials ETF	419	53,071
Vanguard Growth ETF	4,374	391,910
Vanguard S&P 500 ETF	2,148	1,493,913
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,370,290)		8,683,178
REAL ESTATE INVESTMENT TRUSTS - 0.4%		
Real Estate - 0.4%		
Industrial REITs - 0.2%		
Prologis, Inc.	642	92,108

The accompanying notes are an integral part of these financial statements.

DAKOTA ACTIVE EQUITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Telecom Tower REITs - 0.2%		
American Tower Corp.	397	\$ 74,223
Total Real Estate		166,331
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$110,581)		166,331
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
First American Government Obligations Fund - Class X, 3.55% ^(d)	169,942	169,942
TOTAL MONEY MARKET FUNDS (Cost \$169,942)		169,942
TOTAL INVESTMENTS - 100.0% (Cost \$22,968,577)	\$	43,152,598
Other Assets in Excess of Liabilities - 0.0% ^(a)		15,688
TOTAL NET ASSETS - 100.0%	\$	43,168,286

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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

(b) Non-income producing security.

(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.

(d) The rate shown represents the 7-day annualized yield as of May 31, 2026.

The Global Industry Classification Standard (“GICS[®]”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The accompanying notes are an integral part of these financial statements.