

WHITEWOLF PUBLICLY LISTED PRIVATE EQUITY ETF

SCHEDULE OF INVESTMENTS

July 31, 2025 (Unaudited)

| CLOSED-END FUNDS - 50.0% | Shares | Value |
|---|---------------|------------------|
| Ares Capital Corp. | 29,959 | \$ 677,972 |
| Bain Capital Specialty Finance, Inc. | 7,442 | 111,630 |
| Barings BDC, Inc. | 14,907 | 137,741 |
| Capital Southwest Corp. | 7,621 | 173,911 |
| Carlyle Secured Lending, Inc. | 5,937 | 81,871 |
| CION Investment Corp. | 8,373 | 80,883 |
| Fidus Investment Corp. | 732 | 15,138 |
| FS KKR Capital Corp. | 28,972 | 605,805 |
| Gladstone Capital Corp. | 1,564 | 43,151 |
| Gladstone Investment Corp. | 2,660 | 36,947 |
| Goldman Sachs BDC, Inc. | 13,578 | 152,345 |
| Golub Capital BDC, Inc. | 29,695 | 444,237 |
| Hercules Capital, Inc. | 24,758 | 464,460 |
| MidCap Financial Investment Corp. | 6,581 | 82,921 |
| New Mountain Finance Corp. | 7,436 | 78,227 |
| PennantPark Floating Rate Capital Ltd. | 12,045 | 126,111 |
| PennantPark Investment Corp. | 6,217 | 44,949 |
| Prospect Capital Corp. | 95,763 | 296,865 |
| Saratoga Investment Corp. | 473 | 11,659 |
| Sixth Street Specialty Lending, Inc. | 7,176 | 174,233 |
| Stellus Capital Investment Corp. | 3,206 | 44,884 |
| Trinity Capital, Inc. | 16,744 | 250,993 |
| TriplePoint Venture Growth BDC Corp. | 1,487 | 10,231 |
| TOTAL CLOSED-END FUNDS (Cost \$4,498,343) | | 4,147,164 |
| COMMON STOCKS - 48.6% | | |
| Financials - 48.6%^(a) | | |
| Asset Management & Custody Banks - 43.7% | | |
| Ares Management Corp. - Class A | 2,713 | 503,343 |
| BlackRock TCP Capital Corp. | 9,471 | 67,907 |
| Blackrock, Inc. | 164 | 181,386 |
| Blackstone Secured Lending Fund | 19,868 | 626,835 |
| Blackstone, Inc. | 2,340 | 404,726 |
| Blue Owl Capital, Inc. - Class A | 16,126 | 312,038 |
| Carlyle Group, Inc. | 4,969 | 301,420 |
| GCM Grosvenor, Inc. - Class A | 3,413 | 40,239 |
| Hamilton Lane, Inc. - Class A | 886 | 134,938 |
| KKR & Co., Inc. | 4,398 | 644,659 |
| P10, Inc. - Class A | 6,292 | 77,392 |
| StepStone Group, Inc. - Class A | 1,672 | 99,250 |
| TPG, Inc. | 4,117 | 234,957 |
| | | 3,629,090 |

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

WHITEWOLF PUBLICLY LISTED PRIVATE EQUITY ETF**SCHEDULE OF INVESTMENTS (CONTINUED)**

July 31, 2025 (Unaudited)

| COMMON STOCKS - 48.6% (CONTINUED) | Shares | Value |
|--|---------------|---------------------|
| Diversified Financial Services - 4.7% | | |
| Apollo Global Management, Inc. | 2,686 | \$ 390,329 |
| Multi-Sector Holdings - 0.2% | | |
| Compass Diversified Holdings | 1,853 | 11,841 |
| Total Financials | | 4,031,260 |
| TOTAL COMMON STOCKS (Cost \$4,168,971) | | 4,031,260 |
| SHORT-TERM INVESTMENTS - 1.4% | | |
| Money Market Funds - 1.4% | | |
| First American Government Obligations Fund - Class X, 4.23% ^(b) | 119,615 | 119,615 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$119,615) | | 119,615 |
| TOTAL INVESTMENTS - 100.0% (Cost \$8,786,929) | | \$ 8,298,039 |
| Other Assets in Excess of Liabilities - 0.0% ^(c) | | 2,052 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 8,300,091</u> |

Percentages are stated as a percent of net assets.

- (a) 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 those industries or sectors.
- (b) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.
- (c) Represents less than 0.05% of net assets.

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