

ROCKCREEK GLOBAL EQUALITY ETF
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 95.8%	Shares	Value
Australia - 8.5%		
AMP Ltd.	482,304	\$ 495,923
ANZ Group Holdings Ltd.	20,601	406,708
ASX Ltd.	8,478	381,659
Bank of Queensland Ltd.	74,508	364,386
CAR Group Ltd.	15,966	391,747
Challenger Ltd.	74,222	392,560
Coles Group Ltd.	27,132	361,630
Commonwealth Bank of Australia	3,152	360,380
HUB24 Ltd.	7,098	486,486
Lifestyle Communities Ltd.	85,843	244,941
Metcash Ltd.	152,935	383,306
National Australia Bank Ltd.	14,948	373,782
Qantas Airways Ltd.	57,655	402,754
SmartGroup Corp. Ltd.	80,493	409,691
Transurban Group	40,330	358,187
Westpac Banking Corp.	17,390	377,961
Woolworths Group Ltd.	18,310	370,775
		<u>6,562,876</u>
Belgium - 0.6%		
UCB SA	1,967	427,511
Brazil - 1.4%		
Banco do Brasil SA	97,677	345,037
Hypera SA	74,646	341,533
Neoenergia SA	83,610	366,868
		<u>1,053,438</u>
Canada - 2.0%		
Canadian Imperial Bank of Commerce	5,418	387,229
National Bank of Canada	3,790	394,235
Royal Bank of Canada	2,954	379,036
Thomson Reuters Corp.	1,918	384,929
		<u>1,545,429</u>
Denmark - 0.3%		
Novo Nordisk AS	5,353	257,389
Finland - 0.5%		
Nordea Bank Abp	26,628	388,965

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

ROCKCREEK GLOBAL EQUALITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2025 (Unaudited)

COMMON STOCKS - 95.8% (CONTINUED)	Shares	Value
France - 7.9%		
Accor SA	7,750 \$	394,987
AXA SA	7,750	377,475
BNP Paribas SA	4,420	403,831
Bureau Veritas SA	11,292	348,449
Cie de Saint-Gobain SA	3,452	395,124
Danone SA	4,518	370,609
Hermes International SCA	143	351,025
Kering SA	1,843	455,350
L'Oreal SA	901	400,338
Orange SA	25,395	386,749
Pernod Ricard SA	3,724	384,015
Publicis Groupe SA	3,464	317,040
Sanofi SA	3,893	350,262
Schneider Electric SE	1,519	395,668
Sodexo SA	6,213	370,822
Vivendi SE	112,371	426,391
		6,128,135
Germany - 4.8%		
BASF SE	7,863	387,286
Bayer AG	12,389	386,684
Covestro AG ^{(a)(b)}	5,394	371,677
Deutsche Telekom AG	10,436	374,913
Henkel AG & Co. KGaA	5,310	377,524
LANXESS AG	13,475	372,140
Mercedes-Benz Group AG	6,701	383,124
Merck KGaA	2,992	376,616
Puma SE	15,327	326,123
TeamViewer SE ^{(a)(b)}	34,962	359,487
		3,715,574
Indonesia - 0.6%		
Unilever Indonesia Tbk PT	4,505,963	468,259
Ireland - 0.9%		
Accenture PLC - Class A	1,293	345,360
Experian PLC	7,229	382,263
		727,623
Israel - 0.5%		
Energix-Renewable Energies Ltd.	107,939	422,555

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ROCKCREEK GLOBAL EQUALITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2025 (Unaudited)

COMMON STOCKS - 95.8% (CONTINUED)	Shares	Value
Italy - 3.4%		
ACEA SpA	15,869 \$	351,872
Enel SpA	39,995	352,952
Hera SpA	79,461	339,691
Intesa Sanpaolo SpA	68,020	411,021
Italgas SpA	45,872	379,270
Moncler SpA	6,729	360,459
UniCredit SpA	5,879	433,610
		2,628,875
Japan - 1.1%		
Astellas Pharma, Inc.	40,195	420,742
Recruit Holdings Co. Ltd.	6,982	419,105
		839,847
Malaysia - 0.6%		
Nestle Malaysia Bhd	20,997	433,626
Mexico - 0.5%		
Wal-Mart de Mexico SAB de CV	118,154	348,230
Netherlands - 2.0%		
ABN AMRO Bank NV ^(b)	14,184	410,497
Euronext NV ^(b)	2,244	362,617
NN Group NV	5,825	393,266
Wolters Kluwer NV	2,264	353,189
		1,519,569
New Zealand - 0.5%		
Xero Ltd. ^(a)	2,995	348,357
Norway - 4.4%		
Borregaard ASA	19,855	383,707
DNB Bank ASA	13,962	354,226
Orkla ASA	34,866	367,589
Protector Forsikring ASA	9,036	442,243
Storebrand ASA	27,698	394,625
Telenor ASA	24,402	374,573
TOMRA Systems ASA	23,608	329,960
Vend Marketplaces ASA - Class B	11,342	427,408
Yara International ASA	9,778	363,269
		3,437,600

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ROCKCREEK GLOBAL EQUALITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
July 31, 2025 (Unaudited)		
COMMON STOCKS - 95.8% (CONTINUED)	Shares	Value
Portugal - 0.5%		
EDP SA	87,643	\$ 378,669
Singapore - 0.6%		
City Developments Ltd.	95,541	453,275
South Africa - 1.6%		
Discovery Ltd.	31,808	377,060
MTN Group Ltd.	52,717	443,788
Vodacom Group Ltd.	51,305	391,711
		1,212,559
Spain - 3.9%		
Aena SME SA ^(b)	14,370	386,936
Banco Santander SA	47,163	405,606
Corp. ACCIONA Energias Renovables SA	17,257	464,377
Enagas SA	22,304	333,821
Endesa SA	11,604	335,697
Iberdrola SA	19,927	349,184
Redeia Corp. SA	17,443	337,406
Telefonica SA	71,062	366,878
		2,979,905
Sweden - 2.5%		
Avanza Bank Holding AB	11,531	426,173
Fastighets AB Balder ^(a)	52,443	355,183
Swedbank AB - Class A	14,730	392,880
Tele2 AB - Class B	25,387	392,375
Telia Co. AB	102,321	361,757
		1,928,368
Switzerland - 0.5%		
Novartis AG	3,193	370,266
Taiwan - 1.5%		
E.Sun Financial Holding Co. Ltd.	355,125	381,331
Oneness Biotech Co. Ltd. ^(a)	171,201	364,800
Taiwan Cooperative Financial Holding Co. Ltd.	458,168	389,898
		1,136,029
Thailand - 0.5%		
Thai Beverage PCL	1,056,105	378,226

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ROCKCREEK GLOBAL EQUALITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2025 (Unaudited)

COMMON STOCKS - 95.8% (CONTINUED)	Shares	Value
Turkey - 0.5%		
Migros Ticaret AS	32,471	\$ 419,138
United Kingdom - 9.1%		
Aberdeen Group PLC	148,769	394,124
AstraZeneca PLC	2,656	397,207
Diageo PLC	14,969	366,317
GSK PLC	19,723	369,350
Haleon PLC	72,060	342,123
HSBC Holdings PLC	32,164	391,983
J Sainsbury PLC	96,282	385,789
Lloyds Banking Group PLC	369,553	379,704
MONY Group PLC	128,702	341,642
National Grid PLC	25,693	359,675
NatWest Group PLC	55,980	389,613
Pearson PLC	26,092	369,568
Sage Group PLC	21,831	351,741
Schroders PLC	76,736	396,246
Severn Trent PLC	10,106	353,550
Standard Chartered PLC	23,803	427,681
Unilever PLC	6,044	351,848
Vodafone Group PLC	365,146	395,527
WPP PLC	52,969	286,811
		7,050,499
United States - 34.1%^(c)		
Affirm Holdings, Inc. ^(a)	5,905	404,847
Albemarle Corp.	6,302	427,591
Amgen, Inc.	1,397	412,255
Autodesk, Inc. ^(a)	1,259	381,616
Bank of America Corp.	8,259	390,403
Biogen, Inc. ^(a)	3,020	386,560
BioMarin Pharmaceutical, Inc. ^(a)	6,928	400,785
Blackrock, Inc.	387	428,026
Booz Allen Hamilton Holding Corp.	3,703	397,443
Boston Scientific Corp. ^(a)	3,692	387,365
Bristol-Myers Squibb Co.	8,051	348,689
Charles River Laboratories International, Inc. ^(a)	2,581	437,841
Chemours Co.	36,479	437,018
Citigroup, Inc.	4,806	450,322
Clorox Co.	3,083	387,102
Colgate-Palmolive Co.	4,259	357,117
Coty, Inc. - Class A ^(a)	79,141	383,834
Cummins, Inc.	1,209	444,453

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ROCKCREEK GLOBAL EQUALITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2025 (Unaudited)

COMMON STOCKS - 95.8% (CONTINUED)	Shares	Value
United States - 34.1%[®] (Continued)		
Dow, Inc.	13,920 \$	324,197
Ecolab, Inc.	1,421	371,961
Exelon Corp.	8,654	388,911
Expedia Group, Inc.	2,321	418,291
Ford Motor Co.	35,257	390,295
General Mills, Inc.	7,753	379,742
General Motors Co.	7,807	416,425
Goldman Sachs Group, Inc.	590	426,918
Hartford Insurance Group, Inc.	3,202	398,297
Hasbro, Inc.	5,426	407,818
Hershey Co.	2,185	406,694
Hilton Worldwide Holdings, Inc.	1,517	406,677
Illumina, Inc. ^(a)	4,193	430,663
International Flavors & Fragrances, Inc.	5,110	362,963
Interpublic Group of Cos., Inc.	15,682	385,777
J M Smucker Co.	3,862	414,547
Johnson & Johnson	2,480	408,555
Jones Lang LaSalle, Inc. ^(a)	1,548	418,517
JPMorgan Chase & Co.	1,369	405,553
Keysight Technologies, Inc. ^(a)	2,346	384,533
Lyft, Inc. - Class A ^(a)	26,804	376,864
Marriott International, Inc. - Class A	1,452	383,081
Mastercard, Inc. - Class A	702	397,662
McDonald's Corp.	1,304	391,291
Merck & Co., Inc.	4,703	367,398
MetLife, Inc.	4,794	364,104
Microsoft Corp.	778	415,063
Neurocrine Biosciences, Inc. ^(a)	2,960	379,561
New York Times Co. - Class A	6,893	357,678
Novanta, Inc. ^(a)	3,108	382,346
Owens Corning	2,835	395,284
PayPal Holdings, Inc. ^(a)	5,304	364,703
PepsiCo, Inc.	2,906	400,796
Procter & Gamble Co.	2,343	352,551
Prudential Financial, Inc.	3,611	374,027
S&P Global, Inc.	734	404,507
Salesforce, Inc.	1,426	368,379
Science Applications International Corp.	3,588	399,990
Sempra	4,958	404,969
Service Corp. International	4,749	362,396
Uber Technologies, Inc. ^(a)	4,222	370,481
Verisk Analytics, Inc.	1,213	338,075
Verizon Communications, Inc.	8,933	381,975

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ROCKCREEK GLOBAL EQUALITY ETF		
SCHEDULE OF INVESTMENTS (CONTINUED)		
July 31, 2025 (Unaudited)		
COMMON STOCKS - 95.8% (CONTINUED)	Shares	Value
United States - 34.1%^(c) (Continued)		
VF Corp.	33,607 \$	393,874
Wells Fargo & Co.	4,972	400,892
WEX, Inc. ^(a)	2,682	455,082
Workiva, Inc. ^(a)	5,727	365,554
Xylem, Inc.	3,020	436,752
Yum! Brands, Inc.	2,678	386,034
		26,381,970
TOTAL COMMON STOCKS (Cost \$70,793,846)		73,942,762
REAL ESTATE INVESTMENT TRUSTS - 3.9%		
Australia - 1.5%		
GPT Group	116,000	380,191
Mirvac Group	261,787	378,534
Stockland	103,780	370,152
		1,128,877
France - 1.0%		
Covivio SA/France	6,292	408,926
Unibail-Rodamco-Westfield	4,012	390,271
		799,197
Singapore - 0.5%		
CapitaLand Integrated Commercial Trust	222,480	376,968
United Kingdom - 0.4%		
Land Securities Group PLC	44,559	339,842
United States - 0.5%		
VICI Properties, Inc.	11,501	374,933
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,714,927)		3,019,817
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 4.23% ^(d)	178,455	178,455
TOTAL SHORT-TERM INVESTMENTS (Cost \$178,455)		178,455
TOTAL INVESTMENTS - 99.9% (Cost \$73,687,228)	\$	77,141,034
Other Assets in Excess of Liabilities - 0.1%		110,377
TOTAL NET ASSETS - 100.0%	\$	77,251,411

Percentages are stated as a percent of net assets.

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ROCKCREEK GLOBAL EQUALITY ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2025 (Unaudited)

ASA - Advanced Subscription Agreement

PCL - Public Company Limited

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of July 31, 2025, the value of these securities total \$1,891,214 or 2.4% of the Fund's net assets.
- (c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.
- (d) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

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