

**ROCKCREEK GLOBAL EQUALITY ETF**
**SCHEDULE OF INVESTMENTS**
**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Australia - 9.0%</b>		
AMP Ltd.	446,488 \$	370,367
ANZ Group Holdings Ltd.	19,128	365,857
ASX Ltd.	8,730	395,522
Bank of Queensland Ltd.	86,098	411,419
CAR Group Ltd.	16,962	361,913
Challenger Ltd.	97,052	440,761
Coles Group Ltd.	30,100	409,133
Commonwealth Bank of Australia	3,826	408,294
Helia Group Ltd.	156,464	485,079
HUB24 Ltd.	7,913	366,718
Lifestyle Communities Ltd.	68,715	315,150
QBE Insurance Group Ltd.	25,792	356,689
REA Group Ltd.	2,452	389,877
SmartGroup Corp. Ltd.	79,332	397,382
Transurban Group	44,550	402,650
Westpac Banking Corp.	17,631	370,879
Woolworths Group Ltd.	19,250	389,276
		6,636,966
<b>Brazil - 1.6%</b>		
Banco do Brasil SA	71,800	364,873
Hypera SA	99,044	417,806
Neoenergia SA	96,278	386,798
		1,169,477
<b>Canada - 2.0%</b>		
Bank of Montreal	3,612	346,082
Canadian Imperial Bank of Commerce	6,020	379,689
National Bank of Canada	4,214	370,108
Thomson Reuters Corp.	2,107	392,071
		1,487,950
<b>Denmark - 0.4%</b>		
Novo Nordisk AS	4,697	310,163
<b>Finland - 0.5%</b>		
Nordea Bank Abp	27,577	380,354
<b>France - 8.6%</b>		
Accor SA	7,225	353,176

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>France - 8.6% (Continued)</b>		
AXA SA	8,309 \$	391,292
BNP Paribas SA	4,126	347,242
Bureau Veritas SA	11,739	370,763
Capgemini SE	2,233	353,772
Cie de Saint-Gobain SA	3,301	357,126
Danone SA	4,769	410,378
Kering SA	1,619	327,090
L'Oreal SA	939	411,669
Orange SA	28,856	417,935
Pernod Ricard SA	3,488	376,250
Publicis Groupe SA	3,589	362,913
Sanofi SA	3,215	349,278
Schneider Electric SE	1,417	327,791
Societe Generale SA	7,672	396,320
Sodexo SA	5,384	340,949
Vivendi SE	117,186	362,950
		6,256,894
<b>Germany - 3.4%</b>		
Allianz SE	933	384,835
Deutsche Telekom AG	9,839	352,217
LANXESS AG	10,816	321,271
Mercedes-Benz Group AG	5,720	340,000
Merck KGaA	2,511	346,755
Puma SE	13,759	351,796
TeamViewer SE <sup>(a)(b)</sup>	26,307	401,431
		2,498,305
<b>Hong Kong - 0.5%</b>		
Hang Lung Properties Ltd.	417,237	342,694
<b>Indonesia - 0.7%</b>		
Unilever Indonesia Tbk PT	4,704,702	486,058
<b>Ireland - 1.0%</b>		
Accenture PLC - Class A	1,147	343,125
Experian PLC	7,526	372,609
		715,734
<b>Israel - 0.5%</b>		
Energix-Renewable Energies Ltd.	128,480	379,892

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Italy - 4.1%</b>		
ACEA SpA	17,606 \$	412,860
Enel SpA	46,850	405,698
Hera SpA	83,856	395,754
Intesa Sanpaolo SpA	67,923	360,264
Italgas SpA	51,482	422,246
Moncler SpA	5,418	331,685
Salvatore Ferragamo SpA	49,729	309,000
UniCredit SpA	6,116	353,146
		2,990,653
<b>Japan - 1.5%</b>		
Astellas Pharma, Inc.	35,612	355,547
Recruit Holdings Co. Ltd.	6,420	356,607
Takeda Pharmaceutical Co. Ltd.	12,091	366,417
		1,078,571
<b>Malaysia - 0.6%</b>		
Nestle Malaysia Bhd	22,967	463,066
<b>Netherlands - 2.1%</b>		
ABN AMRO Bank NV <sup>(b)</sup>	16,535	340,916
Euronext NV <sup>(b)</sup>	2,588	430,977
JDE Peet's NV	16,728	403,641
NN Group NV	6,418	391,887
		1,567,421
<b>New Zealand - 1.5%</b>		
Auckland International Airport Ltd.	78,525	350,762
Contact Energy Ltd.	72,133	379,625
Xero Ltd. <sup>(a)</sup>	3,575	375,989
		1,106,376
<b>Norway - 3.5%</b>		
Borregaard ASA	21,734	372,700
DNB Bank ASA	13,692	340,609
Orkla ASA	33,518	372,444
Schibsted ASA - Class B	12,718	365,523
Storebrand ASA	28,159	338,068
Telenor ASA	25,144	377,520
Yara International ASA	11,206	361,060
		2,527,924

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Portugal - 0.6%</b>		
EDP SA	106,275	\$ 418,488
<b>Singapore - 0.5%</b>		
City Developments Ltd.	94,314	358,886
<b>South Africa - 1.5%</b>		
Discovery Ltd.	32,432	359,151
MTN Group Ltd.	51,670	340,860
Vodacom Group Ltd.	53,348	392,770
		1,092,781
<b>Spain - 4.2%</b>		
Aena SME SA <sup>(b)</sup>	1,506	377,724
Banco Bilbao Vizcaya Argentaria SA	25,016	341,773
Banco Santander SA	50,509	353,728
Corp. ACCIONA Energias Renovables SA	18,773	349,629
Enagas SA	25,462	397,190
Endesa SA	14,126	424,070
Iberdrola SA	23,738	427,442
Redeia Corp. SA	18,446	386,586
		3,058,142
<b>Sweden - 2.0%</b>		
Kinnevik AB	48,932	390,221
Swedbank AB - Class A	13,833	343,338
Tele2 AB - Class B	27,132	399,310
Telia Co. AB	101,361	379,101
		1,511,970
<b>Switzerland - 2.0%</b>		
Novartis AG	3,182	361,592
Swiss Prime Site AG	3,011	424,280
UBS Group AG	10,797	325,604
Zurich Insurance Group AG	514	362,699
		1,474,175
<b>Taiwan - 1.4%</b>		
E.Sun Financial Holding Co. Ltd.	391,194	346,146
Oneness Biotech Co. Ltd. <sup>(a)</sup>	162,722	317,985
Taiwan Cooperative Financial Holding Co. Ltd.	479,177	364,818
		1,028,949

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Turkey - 0.5%</b>		
Migros Ticaret AS	28,085	\$ 349,104
<b>United Kingdom - 9.7%</b>		
AstraZeneca PLC	2,408	344,275
Aviva PLC - Class B <sup>(a)</sup>	49,085	366,325
Croda International PLC	9,331	366,968
Diageo PLC	13,342	371,974
GSK PLC	18,883	373,326
Haleon PLC	71,039	356,350
HSBC Holdings PLC	30,940	343,063
J Sainsbury PLC	116,927	415,749
Lloyds Banking Group PLC	380,046	371,152
MONY Group PLC	136,028	365,830
National Grid PLC	28,474	410,967
NatWest Group PLC	59,156	376,998
Pearson PLC	22,274	355,174
Sage Group PLC	22,918	377,966
Schroders PLC	72,654	317,975
Severn Trent PLC	11,280	419,415
Standard Chartered PLC	23,326	334,490
Unilever PLC	6,093	386,436
WPP PLC	44,334	340,440
		6,994,873
<b>United States - 31.1% <sup>(c)</sup></b>		
Affirm Holdings, Inc. <sup>(a)</sup>	7,886	392,407
Albemarle Corp.	5,104	298,839
Autodesk, Inc. <sup>(a)</sup>	1,314	360,364
Bank of America Corp.	8,128	324,145
Biogen, Inc. <sup>(a)</sup>	2,484	300,763
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	4,917	313,164
Blackrock, Inc.	366	334,619
Booz Allen Hamilton Holding Corp.	3,311	397,386
Boston Scientific Corp. <sup>(a)</sup>	3,461	356,033
Bristol-Myers Squibb Co.	5,828	292,566
Charles River Laboratories International, Inc. <sup>(a)</sup>	2,114	250,763
Chemours Co.	25,282	312,991
Citigroup, Inc.	4,904	335,335
Clorox Co.	2,408	342,658
Colgate-Palmolive Co.	3,914	360,832
Cummins, Inc.	1,083	318,229
Dow, Inc.	10,133	309,968

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**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>United States - 31.1%<sup>(c)</sup> (Continued)</b>		
Exelon Corp.	8,087 \$	379,280
Expedia Group, Inc.	2,133	334,732
Ford Motor Co.	34,829	348,638
General Mills, Inc.	6,099	346,057
General Motors Co.	7,727	349,569
Goldman Sachs Group, Inc.	602	329,625
Halozyme Therapeutics, Inc. <sup>(a)</sup>	5,769	354,332
Hartford Insurance Group, Inc.	2,940	360,650
Hasbro, Inc.	5,815	359,948
Hershey Co.	2,109	352,604
Hilton Worldwide Holdings, Inc.	1,505	339,347
Illumina, Inc. <sup>(a)</sup>	4,320	335,232
International Flavors & Fragrances, Inc.	4,516	354,325
Interpublic Group of Cos., Inc.	13,833	347,485
J M Smucker Co.	3,197	371,715
Johnson & Johnson	2,167	338,724
Jones Lang LaSalle, Inc. <sup>(a)</sup>	1,358	308,823
JPMorgan Chase & Co.	1,437	351,519
Keysight Technologies, Inc. <sup>(a)</sup>	2,298	334,129
Kimberly-Clark Corp.	2,567	338,279
Marriott International, Inc. - Class A	1,467	349,997
Mastercard, Inc. - Class A	645	353,499
McDonald's Corp.	1,162	371,433
Merck & Co., Inc.	3,917	333,728
Microsoft Corp.	903	356,920
Mondelez International, Inc. - Class A	5,476	373,080
Moody's Corp.	756	342,559
Neurocrine Biosciences, Inc. <sup>(a)</sup>	3,084	332,116
New York Times Co. - Class A	7,293	379,674
PayPal Holdings, Inc. <sup>(a)</sup>	5,589	367,980
PepsiCo, Inc.	2,429	329,324
Procter & Gamble Co.	2,132	346,599
Prudential Financial, Inc.	3,133	321,790
S&P Global, Inc.	702	351,035
Salesforce, Inc.	1,342	360,609
Science Applications International Corp.	3,289	398,068
Sempra	5,064	376,103
Service Corp. International	4,493	358,991
Sprout Social, Inc. - Class A <sup>(a)</sup>	14,766	308,757
Uber Technologies, Inc. <sup>(a)</sup>	4,517	365,922
Verisk Analytics, Inc.	1,204	356,902
Verizon Communications, Inc.	8,076	355,829

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.0% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>United States - 31.1%<sup>(c)</sup> (Continued)</b>		
VF Corp.	20,720	\$ 246,154
Walgreens Boots Alliance, Inc.	31,926	350,228
Wells Fargo & Co.	4,867	345,606
WEX, Inc. <sup>(a)</sup>	2,239	291,898
Workiva, Inc. <sup>(a)</sup>	4,600	346,242
Xylem, Inc.	3,010	362,916
Yum! Brands, Inc.	2,282	343,304
		22,613,338
<b>TOTAL COMMON STOCKS (Cost \$68,482,208)</b>		69,299,204
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 4.5%</b>		
<b>Australia - 1.5%</b>		
GPT Group	124,618	369,585
Mirvac Group	265,182	387,286
Stockland	110,483	388,526
		1,145,397
<b>France - 1.0%</b>		
Covivio SA/France	6,509	363,524
Unibail-Rodamco-Westfield	4,342	366,551
		730,075
<b>Singapore - 0.5%</b>		
CapitaLand Integrated Commercial Trust	224,217	369,088
<b>United Kingdom - 0.5%</b>		
Land Securities Group PLC	49,199	388,486
<b>United States - 1.0%</b>		
VICI Properties, Inc.	11,129	356,351
Welltower, Inc.	2,408	367,437
		723,788
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$3,191,718)</b>		3,356,834
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Money Market Funds - 0.2%</b>		
First American Government Obligations Fund - Class X, 4.23% <sup>(d)</sup>	113,870	113,870
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$113,870)</b>		113,870
<b>TOTAL INVESTMENTS - 99.7% (Cost \$71,787,796)</b>	\$	72,769,908
Other Assets in Excess of Liabilities - 0.3%		237,126
<b>TOTAL NET ASSETS - 100.0%</b>	\$	73,007,034

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

**April 30, 2025 (Unaudited)**

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (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 April 30, 2025, the value of these securities total \$1,551,048 or 2.1% 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 April 30, 2025.

## ROCKCREEK GLOBAL EQUALITY ETF

### Summary of Fair Value Disclosure as of April 30, 2025 (Unaudited)

RockCreek Global Equality ETF (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of April 30, 2025:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets</b>				
Common Stocks	\$ 69,299,204	\$ —	\$ —	\$ 69,299,204
Real Estate Investment Trusts	3,356,834	—	—	3,356,834
Money Market Funds	113,870	—	—	113,870
<b>Total Investments</b>	<b>\$ 72,769,908</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 72,769,908</b>

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

During the fiscal period ended April 30, 2025, the Fund did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.