

Portfolio of Investments
The SPAC and New Issue ETF

December 31, 2025 (Unaudited)

<u>Shares/Units</u>	<u>Fair Value (\$)</u>
Common Stocks — 75.8%	
Financials — 74.5%	
74,315 Acropolis Infrastructure Escrow ^(a)	—
10,000 Activate Energy Acquisition Corp. ^(a)	100,000
15,000 Aldel Financial II, Inc. ^(a)	157,650
20,000 American Drive Acquisition Co. ^(a)	199,800
40,000 Berto Acquisition Corp. ^(a)	405,600
25,000 Bitcoin Infrastructure Acquisition Corp., Ltd. ^(a)	249,000
5,000 Bluerock Acquisition Corp. ^(a)	50,000
20,065 Cantor Equity Partners I, Inc. ^(a)	209,077
20,000 Cantor Equity Partners II, Inc., Class A ^(a)	225,200
20,000 Cantor Equity Partners III, Inc., Class A ^(a)	204,000
20,000 Cantor Equity Partners IV, Inc., Class A ^(a)	205,600
20,000 Cantor Equity Partners V, Inc., Class A ^(a)	205,000
25,010 Churchill Capital Corp. IX ^(a)	265,856
5,000 Daedalus Special Acquisition Corp. ^(a)	50,250
10,000 Digital Asset Acquisition Corp. ^(a)	105,900
25,000 Dynamix Corp. III ^(a)	251,250
40,000 GSR IV Acquisition Corp. ^(a)	412,000
5,000 Hennessy Capital Investment Corp. VII ^(a)	53,000
5,000 Inflection Point Acquisition Corp. III ^(a)	52,000
25,000 Iron Horse Acquisition II Corp. ^(a)	248,500
40,000 ITHAX Acquisition Corp. III ^(a)	398,400
20,000 Launchpad Cadenza Acquisition Corp. I ^(a)	199,600
5,000 Leapfrog Acquisition Corp. ^(a)	50,025
20,000 M3-Brigade Acquisition V Corp., Class A ^(a)	212,600
20,000 M3-Brigade Acquisition VI Corp. ^(a)	202,000
15,000 Melar Acquisition Corp. I ^(a)	159,450
30,000 Meshflow Acquisition Corp. ^(a)	300,000
23,586 Renatus Tactical Acquisition Corp. I ^(a)	251,663
5,000 Rithm Acquisition Corp., Class A ^(a)	51,950
20,000 Silicon Valley Acquisition Corp. ^(a)	198,900
	5,674,271
Health Care — 0.0%^(b)	
160 DIH Holdings U.S., Inc. ^(a)	1
Information Technology — 1.3%	
10,000 Social Commerce Partners Corp. ^(a)	100,000
Total Common Stocks (Cost \$5,773,486)	
	5,774,272
Exchange-Traded Funds — 22.6%	
7,000 F/m US Treasury 3 Month Bill ETF	349,160
1,500 iShares 0-1 Year Treasury Bond ETF	165,225
5,250 iShares 1-5 Year Investment Grade Corp. Bond ETF	277,620
9,500 Schwab Short-Term US Treasury ETF	231,515
3,500 State Street SPDR Bloomberg 1-3 Month T-Bill ETF	319,830
6,500 Vanguard Short-Term Treasury ETF, Class T	381,745
Total Exchange-Traded Funds (Cost \$1,725,619)	
	1,725,095
Private Investments — 0.0%^(b)	
59,668 Clean Energy Special Situations Corp. - Founder Shares ^{(c)(d)}	—
33,750 Silver Spike Sponsor II LLC ^{(c)(d)}	34 ^(e)
Total Private Investments (Cost \$153,894)	
	34
Warrants — 0.0%^(b)	
50,000 Aura FAT Projects Acquisition Corp., 06/02/2027 ^(a)	—
19,889 Clean Energy Special Situations Corp. - Private Placement Units, 01/13/2049 ^{(c)(d)}	20
19,770 Newbury Street Acquisition Corp., 12/31/2027 ^(a)	—
Total Warrants (Cost \$45,666)	
	20
Total Investments — 98.4% (Cost \$7,698,665)	
	7,499,421
Net other assets (liabilities) — 1.6%	
	120,764
Net Assets — 100.0%	
	7,620,185

Portfolio of Investments (continued)
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The illiquid restricted securities held as of December 31, 2025 are identified below.

Security	Acquisition Date ^(f)	Acquisition Cost (\$)	Shares or Units	Fair Value (\$)	Percentage of Net Assets (%)
Clean Energy Special Situations Corp. – Founder Shares	8/12/2021	153,894	59,668	–	–
Clean Energy Special Situations Corp. – Private Placement Units	8/12/2021	45,000	19,889	20	0.0
Silver Spike Sponsor II LLC	4/22/2024 ^(g)	– ^(g)	33,750	34	0.0

Amounts shown as "—" are either \$0 or round to less than \$1

- (a) Non-income producing security
- (b) Represents less than 0.05%.
- (c) Security which is restricted to resale. The Fund's Advisor has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at December 31, 2025 was \$54 which represented less than 0.00% of the net assets of the Fund.
- (d) Security was valued using unobservable inputs in good faith pursuant to procedures approved by the Board of Trustees as of December 31, 2025.
- (e) Each unit represents one share and ½ warrant.
- (f) Acquisition date represents the initial purchase date of the security, if applicable.
- (g) Silver Spike Sponsor II LLC was removed from the portfolio when the SPAC liquidated and then added back onto accounting records on date above in anticipation of final distribution of Trust assets. Since the value of the distribution is unknown, this security is fair valued at \$0.

ETF — Exchange-Traded Fund

SPDR — Standard & Poor's Depositary Receipts