

Panagram AAA CLO ETF
Schedule of Investments (Unaudited)
November 30, 2023

	<u>Principal Amount</u>	<u>Value</u>
COLLATERALIZED LOAN OBLIGATIONS — 97.12% (a)		
Cayman Islands — 94.93%		
AGL Core CLO 4 Ltd.		
Series 2020-4A, Class A1R, 6.75% (CME Term SOFR 3 Month + 1.33%), 04/20/2033 (b)	\$ 1,500,000	\$ 1,496,135
Apidos CLO XXXII		
Series 2019-32A, Class A1, 7.00% (CME Term SOFR 3 Month + 1.58%), 01/20/2033 (b)	1,000,000	1,001,318
Apidos CLO XXXVII		
Series 2021-37A, Class A, 6.80% (CME Term SOFR 3 Month + 1.39%), 10/22/2034 (b)	1,500,000	1,488,321
Ares LXI CLO Ltd.		
Series 2021-61A, Class A, 6.83% (CME Term SOFR 3 Month + 1.41%), 10/20/2034 (b)	1,500,000	1,497,290
Ballyrock CLO 18 Ltd.		
Series 2021-18A, Class A1, 6.81% (CME Term SOFR 3 Month + 1.41%), 01/15/2035 (b)	1,115,000	1,110,240
Benefit Street Partners CLO X Ltd.		
Series 2016-10A, Class A1RR, 6.89% (CME Term SOFR 3 Month + 1.47%), 04/20/2034 (b)	2,000,000	1,996,450
Benefit Street Partners CLO XXI Ltd.		
Series 2020-21A, Class A1R, 6.83% (CME Term SOFR 3 Month + 1.43%), 10/15/2034 (b)	1,000,000	996,801
Carlyle US CLO 2020-2 Ltd.		
Series 2020-2A, Class A1R, 6.78% (CME Term SOFR 3 Month + 1.40%), 01/25/2035 (b)	2,000,000	1,998,535
Carlyle US CLO 2021-2 Ltd.		
Series 2021-2A, Class A1, 6.76% (CME Term SOFR 3 Month + 1.34%), 04/20/2034 (b)	1,515,000	1,505,621
CIFC Funding 2020-II Ltd.		
Series 2020-2A, Class AR, 6.85% (CME Term SOFR 3 Month + 1.43%), 10/20/2034 (b)	1,500,000	1,496,268
CIFC Funding 2020-IV Ltd.		
Series 2020-4A, Class A, 6.98% (CME Term SOFR 3 Month + 1.58%), 01/15/2034 (b)	1,500,000	1,503,732
CIFC Funding 2022-II Ltd.		
Series 2022-2A, Class A1, 6.72% (CME Term SOFR 3 Month + 1.32%), 04/19/2035 (b)	1,500,000	1,490,594
Elmwood CLO V Ltd.		
Series 2020-2A, Class AR, 6.83% (CME Term SOFR 3 Month + 1.41%), 10/20/2034 (b)	1,500,000	1,497,876
Elmwood CLO XII Ltd.		
Series 2021-5A, Class A, 6.83% (CME Term SOFR 3 Month + 1.41%), 01/20/2035 (b)	2,000,000	1,995,690
Goldentree Loan Management US CLO 4 Ltd.		
Series 2019-4A, Class AR, 6.77% (CME Term SOFR 3 Month + 1.37%), 04/24/2031 (b)	1,400,000	1,397,570
Harriman Park CLO Ltd.		
Series 2020-1A, Class A1R, 6.80% (CME Term SOFR 3 Month + 1.38%), 04/20/2034 (b)	2,000,000	1,997,074
Madison Park Funding LXII Ltd.		
Series 2022-62A, Class AR, 7.25% (CME Term SOFR 3 Month + 1.85%), 07/17/2036 (b)	2,000,000	2,005,127
Madison Park Funding XXXIV Ltd.		
Series 2019-34A, Class AR, 6.76% (CME Term SOFR 3 Month + 1.38%), 04/25/2032 (b)	2,000,000	1,994,652
Magnetite XXVIII Ltd.		
Series 2020-28A, Class AR, 6.81% (CME Term SOFR 3 Month + 1.39%), 01/20/2035 (b)	1,000,000	996,852
Magnetite XXXVII Ltd.		
Series 2023-37A, Class A, 7.08% (CME Term SOFR 3 Month + 1.65%), 10/20/2036 (b)	500,000	499,825
Neuberger Berman Loan Advisers CLO 43 Ltd.		
Series 2021-43A, Class A, 6.79% (CME Term SOFR 3 Month + 1.39%), 07/17/2035 (b)	1,300,000	1,297,490
OHA Credit Funding 10 Ltd.		
Series 2021-10A, Class A, 6.79% (CME Term SOFR 3 Month + 1.39%), 01/18/2036 (b)	1,500,000	1,498,896
OHA Credit Partners XVI		
Series 2021-16A, Class A, 6.81% (CME Term SOFR 3 Month + 1.41%), 10/18/2034 (b)	1,975,000	1,972,247
Palmer Square CLO 2019-1 Ltd.		
Series 2019-1A, Class A1R, 6.79% (CME Term SOFR 3 Month + 1.41%), 11/14/2034 (b)	1,390,000	1,390,710
REESE PARK CLO Ltd.		
Series 2020-1A, Class AR, 6.79% (CME Term SOFR 3 Month + 1.39%), 10/15/2034 (b)	1,500,000	1,492,302
Regatta XVIII Funding Ltd.		
Series 2021-1A, Class A1, 6.76% (CME Term SOFR 3 Month + 1.36%), 01/15/2034 (b)	1,500,000	1,490,724

Rockland Park CLO Ltd.		
Series 2021-1A, Class A, 6.80% (CME Term SOFR 3 Month + 1.38%), 04/20/2034 (b)	1,200,000	1,193,434
Sixth Street CLO XVI Ltd.		
Series 2020-16A, Class A1A, 7.00% (CME Term SOFR 3 Month + 1.58%), 10/20/2032 (b)	2,000,000	2,002,723
TICP CLO XV Ltd.		
Series 2020-15A, Class A, 6.96% (CME Term SOFR 3 Month + 1.54%), 04/20/2033 (b)	1,000,000	1,001,726
		<u>43,306,223</u>
Jersey — 2.19%		
Valley Stream Park CLO Ltd.		
Series 2022-1A, Class AR, 7.05% (CME Term SOFR 3 Month + 1.63%), 10/20/2034 (b)	1,000,000	1,000,237
Total Collateralized Loan Obligations (Cost \$44,026,128)		<u>44,306,460</u>
		<u>Shares</u>
SHORT-TERM INVESTMENT		
Money Market Fund — 2.10%		
First American Treasury Obligations Fund, Class X, 5.27% (c)	957,204	957,204
Total Short-Term Investment (Cost \$957,204)		<u>957,204</u>
Total Investments (Cost \$44,983,332) — 99.22%		45,263,664
Other Assets in Excess of Liabilities — 0.78%		357,834
Net Assets — 100.00%		<u>\$ 45,621,498</u>

- (a) Variable rate securities. The coupon is based on a reference index and spread. The rate reported is the rate in effect as of November 30, 2023.
- (b) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. The value of these securities total \$44,306,460, which represents 97.12% of total net assets.
- (c) The rate quoted is the annualized seven-day effective yield as of November 30, 2023.

SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

A. Investment Valuation – The following is a summary of the Fund’s pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund.

Fixed income securities, including short-term debt instruments having a maturity of less than 60 days, are valued, at the evaluated mean price between the bid and asked prices in accordance with prices supplied by an approved Pricing Service. Pricing Services may use various methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of a price from a Pricing Service, Fair Value will be determined. These securities are categorized in Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are typically valued at their reported NAV per share. To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 in 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:

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 would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value the Fund’s securities by level within the fair value hierarchy as of November 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments at Fair Value</u>				
Assets				
Collateralized Loan Obligations	\$ –	\$ 44,306,460	\$ –	\$ 44,306,460
Short-Term Investment	957,204	–	–	957,204
	<u>\$ 957,204</u>	<u>\$ 44,306,460</u>	<u>\$ –</u>	<u>\$ 45,263,664</u>

For the period ended November 30, 2023, there were no transfers into or out of Level 3 securities.