

Panagram BBB-B CLO ETF
Schedule of Investments (Unaudited)
November 30, 2023

	<u>Principal Amount</u>	<u>Value</u>
COLLATERALIZED LOAN OBLIGATIONS — 92.69%		
Bermuda — 0.15%		
OHA Credit Funding 13 Ltd.		
Series 2022-13A, Class D, 10.61% (CME Term SOFR 3 Month + 5.19%), 07/20/2035 (b)	\$ 250,000	\$ <u>252,727</u>
Cayman Islands — 72.46%		
AGL CLO 10 Ltd.		
Series 2021-10A, Class E, 11.66% (CME Term SOFR 3 Month + 6.26%), 04/15/2034 (b)	1,250,000	1,226,799
AGL CLO 17 Ltd.		
Series 2022-17A, Class D, 8.51% (CME Term SOFR 3 Month + 3.10%), 01/21/2035 (b)	1,500,000	1,444,239
Aimco CLO 15 Ltd.		
Series 2021-15A, Class E, 11.61% (CME Term SOFR 3 Month + 6.21%), 10/17/2034 (b)	250,000	241,722
Aimco CLO 16 Ltd.		
Series 2021-16A, Class E, 11.86% (CME Term SOFR 3 Month + 6.46%), 01/17/2035 (b)	2,000,000	1,958,782
Apidos CLO XXXVI		
Series 2021-36A, Class D, 8.58% (CME Term SOFR 3 Month + 3.16%), 07/20/2034 (b)	1,000,000	978,048
Bain Capital Credit CLO 2021-3 Ltd.		
Series 2021-3A, Class E, 12.16% (CME Term SOFR 3 Month + 6.76%), 07/24/2034 (b)	250,000	232,358
Bain Capital Credit CLO 2021-7 Ltd.		
Series 2021-7A, Class D, 8.92% (CME Term SOFR 3 Month + 3.51%), 01/22/2035 (b)	1,000,000	960,184
Ballyrock CLO 15 Ltd.		
Series 2021-1A, Class D, 11.88% (CME Term SOFR 3 Month + 6.48%), 04/15/2034 (b)	3,000,000	2,919,366
Barings CLO 2018-IV		
Series 2018-4A, Class D, 8.56% (CME Term SOFR 3 Month + 3.16%), 10/15/2030 (b)	1,000,000	985,579
Barings CLO 2019-IV		
Series 2019-4A, Class E, 13.05% (CME Term SOFR 3 Month + 7.65%), 01/15/2033 (b)	2,000,000	2,019,980
Barings CLO 2020-IV		
Series 2020-4A, Class D2, 11.18% (CME Term SOFR 3 Month + 5.76%), 01/20/2032 (b)	1,000,000	975,989
Barings CLO 2021-I		
Series 2021-1A, Class D, 8.54% (CME Term SOFR 3 Month + 3.16%), 04/25/2034 (b)	1,000,000	963,404
Benefit Street Partners CLO XIX Ltd.		
Series 2019-19A, Class D, 9.46% (CME Term SOFR 3 Month + 4.06%), 01/15/2033 (b)	1,500,000	1,497,260
Benefit Street Partners CLO XXVI Ltd.		
Series 2022-26A, Class D, 9.17% (CME Term SOFR 3 Month + 3.75%), 07/20/2034 (b)	3,250,000	3,235,586
Bethpage Park CLO Ltd.		
Series 2021-1A, Class D, 8.61% (CME Term SOFR 3 Month + 3.21%), 10/15/2036 (b)	2,000,000	1,918,900
Carlyle US CLO 2020-2 Ltd.		
Series 2020-2A, Class DR, 12.34% (CME Term SOFR 3 Month + 6.96%), 01/25/2035 (b)	2,064,420	2,002,487
Carlyle US CLO 2021-4 Ltd.		
Series 2021-4A, Class E, 12.28% (CME Term SOFR 3 Month + 6.86%), 04/20/2034 (b)	1,000,000	980,230
Carlyle US CLO 2021-5 Ltd.		
Series 2021-5A, Class E, 11.93% (CME Term SOFR 3 Month + 6.51%), 07/20/2034 (b)	1,500,000	1,448,888
Carlyle US CLO 2022-3 Ltd.		
Series 2022-3A, Class D, 9.67% (CME Term SOFR 3 Month + 4.25%), 07/20/2035 (b)	1,000,000	996,514
Carlyle US CLO 2022-5 Ltd.		
Series 2022-5A, Class E, 13.85% (CME Term SOFR 3 Month + 8.46%), 10/15/2035 (b)	2,400,000	2,430,818
Carlyle US CLO 2023-1 Ltd.		
Series 2023-1A, Class E, 13.77% (CME Term SOFR 3 Month + 8.46%), 07/20/2035 (b)	1,000,000	1,023,868
Carlyle US CLO 2023-4 Ltd.		
Series 2023-4A, Class D, 9.47% (CME Term SOFR 3 Month + 4.10%), 10/25/2036 (b)	3,000,000	2,953,956
CIFC Funding 2019-I Ltd.		
Series 2019-1A, Class DR, 8.78% (CME Term SOFR 3 Month + 3.36%), 04/20/2032 (b)	1,750,000	1,743,046
CIFC Funding 2020-IV Ltd.		
Series 2020-4A, Class D, 9.06% (CME Term SOFR 3 Month + 3.66%), 01/15/2034 (b)	500,000	499,023

CIFC Funding 2021-III Ltd.		
Series 2021-3A, Class D, 8.66% (CME Term SOFR 3 Month + 3.26%), 07/15/2036 (b)	2,000,000	1,964,930
CIFC Funding 2021-VI Ltd.		
Series 2021-6A, Class D, 8.76% (CME Term SOFR 3 Month + 3.36%), 10/15/2034 (b)	2,000,000	1,959,206
Dryden 87 CLO Ltd.		
Series 2021-87A, Class D, 8.58% (CME Term SOFR 3 Month + 3.21%), 05/20/2034 (b)	1,000,000	958,269
Elmwood CLO 14 Ltd.		
Series 2022-1A, Class E, 11.77% (CME Term SOFR 3 Month + 6.35%), 04/20/2035 (b)	1,000,000	974,778
Elmwood CLO 16 Ltd.		
Series 2022-3A, Class D, 9.02% (CME Term SOFR 3 Month + 3.60%), 04/20/2034 (b)	1,000,000	998,064
Elmwood CLO 18 Ltd.		
Series 2022-5A, Class D, 9.65% (CME Term SOFR 3 Month + 4.25%), 07/17/2033 (b)	3,000,000	3,025,032
Elmwood CLO 19 Ltd.		
Series 2022-6A, Class DR, 9.55% (CME Term SOFR 3 Month + 4.15%), 10/17/2036 (b)	4,800,000	4,826,428
Elmwood CLO VII Ltd.		
Series 2020-4A, Class DR, 9.57% (CME Term SOFR 3 Month + 4.15%), 01/17/2034 (b)	3,490,000	3,490,457
Elmwood CLO XII Ltd.		
Series 2021-5A, Class E, 12.03% (CME Term SOFR 3 Month + 6.61%), 01/20/2035 (b)	1,000,000	990,140
GoldenTree Loan Management US CLO 1 Ltd.		
Series 2017-1A, Class ER2, 12.18% (CME Term SOFR 3 Month + 6.76%), 04/20/2034 (b)	2,000,000	1,970,000
Goldentree Loan Management US CLO 3 Ltd.		
Series 2018-3A, Class D, 8.53% (CME Term SOFR 3 Month + 3.11%), 04/20/2030 (b)	1,500,000	1,476,528
KKR CLO 41 Ltd.		
Series 2022-41A, Class D, 8.64% (CME Term SOFR 3 Month + 3.25%), 04/15/2035 (b)	1,000,000	933,798
Series 2022-41A, Class E, 12.09% (CME Term SOFR 3 Month + 6.70%), 04/15/2035 (b)	250,000	232,908
Madison Park Funding LV Ltd.		
Series 2022-55A, Class E, 13.57% (CME Term SOFR 3 Month + 8.17%), 07/18/2035 (b)	190,034	192,899
Madison Park Funding LXII Ltd.		
Series 2022-62A, Class DR, 11.25% (CME Term SOFR 3 Month + 5.85%), 07/17/2036 (b)	1,000,000	1,012,169
Madison Park Funding XLVI Ltd.		
Series 2020-46A, Class DR, 8.81% (CME Term SOFR 3 Month + 3.41%), 10/15/2034 (b)	2,000,000	1,967,702
Madison Park Funding XLVII Ltd.		
Series 2020-47A, Class E, 13.12% (CME Term SOFR 3 Month + 7.72%), 01/19/2034 (b)	2,000,000	2,021,120
Madison Park Funding XXXIV Ltd.		
Series 2019-34A, Class DR, 8.99% (CME Term SOFR 3 Month + 3.61%), 04/25/2032 (b)	1,500,000	1,504,922
Magnetite CLO XXVI Ltd.		
Series 2020-26A, Class DR, 8.49% (CME Term SOFR 3 Month + 3.11%), 07/25/2034 (b)	2,500,000	2,422,378
Magnetite CLO XXXV Ltd.		
Series 2022-35A, Class DR, 9.38% (CME Term SOFR 3 Month + 4.00%), 10/25/2036 (b)	2,000,000	1,981,506
Magnetite CLO XXXVII Ltd.		
Series 2023-37A, Class D, 9.43% (CME Term SOFR 3 Month + 4.00%), 10/20/2036 (b)	4,000,000	3,955,560
Myers Park CLO Ltd.		
Series 2018-1A, Class D, 8.73% (CME Term SOFR 3 Month + 3.31%), 10/20/2030 (b)	1,000,000	985,458
Neuberger Berman Loan Advisers CLO 32 Ltd.		
Series 2019-32A, Class ER, 11.76% (CME Term SOFR 3 Month + 6.36%), 01/20/2032 (b)	850,000	828,181
Neuberger Berman Loan Advisers CLO 36 Ltd.		
Series 2020-36A, Class ER, 12.43% (CME Term SOFR 3 Month + 7.01%), 04/20/2033 (b)	2,650,000	2,659,108
Neuberger Berman Loan Advisers CLO 37 Ltd.		
Series 2020-37A, Class ER, 11.43% (CME Term SOFR 3 Month + 6.01%), 07/20/2031 (b)	2,250,000	2,172,312
Octagon 62 Ltd.		
Series 2022-1A, Class E, 13.17% (CME Term SOFR 3 Month + 7.75%), 01/20/2036 (b)	4,500,000	4,483,304
OHA Credit Partners VII Ltd.		
Series 2012-7A, Class D1R3, 8.53% (CME Term SOFR 3 Month + 3.16%), 02/20/2034 (b)	4,720,000	4,656,010
OHA Credit Partners XIII Ltd.		
Series 2016-13A, Class DR, 8.87% (CME Term SOFR 3 Month + 3.46%), 10/25/2034 (b)	1,125,000	1,112,065
Series 2016-13A, Class ER, 11.92% (CME Term SOFR 3 Month + 6.51%), 10/25/2034 (b)	1,000,000	991,157
OHA Credit Funding 8 Ltd.		
Series 2021-8A, Class D, 8.51% (CME Term SOFR 3 Month + 3.11%), 01/18/2034 (b)	4,500,000	4,439,600
Series 2021-8A, Class E, 11.66% (CME Term SOFR 3 Month + 6.26%), 01/18/2034 (b)	2,000,000	1,963,036
OHA Credit Funding 9 Ltd.		
Series 2021-9A, Class E, 11.91% (CME Term SOFR 3 Month + 6.51%), 07/19/2035 (b)	1,000,000	994,182

OHA Loan Funding 2015-1 Ltd.		
Series 2015-1A, Class ER3, 12.31% (CME Term SOFR 3 Month + 6.91%), 01/19/2037 (b)	540,000	536,278
Palmer Square CLO 2020-3 Ltd.		
Series 2020-3A, Class DR, 11.64% (CME Term SOFR 3 Month + 6.26%), 11/15/2031 (b)	1,000,000	984,184
Palmer Square CLO 2021-1 Ltd.		
Series 2021-1A, Class C, 8.38% (CME Term SOFR 3 Month + 2.96%), 04/20/2034 (b)	1,000,000	960,692
Palmer Square CLO 2021-3 Ltd.		
Series 2021-3A, Class E, 11.81% (CME Term SOFR 3 Month + 6.41%), 01/15/2035 (b)	2,400,000	2,335,097
Palmer Square CLO 2022-1 Ltd.		
Series 2022-1A, Class E, 11.77% (CME Term SOFR 3 Month + 6.35%), 04/20/2035 (b)	2,000,000	1,956,142
Palmer Square Loan Funding 2022-4 Ltd.		
Series 2022-4A, Class C, 9.90% (CME Term SOFR 3 Month + 4.50%), 07/24/2031 (b)	3,000,000	3,003,873
Rad CLO 15 Ltd.		
Series 2021-15A, Class D, 8.73% (CME Term SOFR 3 Month + 3.31%), 01/20/2034 (b)	1,000,000	972,450
RR 14 Ltd.		
Series 2021-14A, Class C, 8.56% (CME Term SOFR 3 Month + 3.16%), 04/15/2036 (b)	2,000,000	1,930,418
RR 15 Ltd.		
Series 2021-15A, Class C, 8.56% (CME Term SOFR 3 Month + 3.16%), 04/15/2036 (b)	1,000,000	967,373
Sixth Street CLO XVI Ltd.		
Series 2020-16A, Class E, 13.00% (CME Term SOFR 3 Month + 7.58%), 10/20/2032 (b)	530,870	536,655
TICP CLO V 2016-1 Ltd.		
Series 2016-5A, Class DR, 8.81% (CME Term SOFR 3 Month + 3.41%), 07/17/2031 (b)	1,000,000	996,248
Wellman Park CLO Ltd.		
Series 2021-1A, Class E, 11.91% (CME Term SOFR 3 Month + 6.51%), 07/15/2034 (b)	2,000,000	1,951,230
Wind River 2022-2 CLO Ltd.		
Series 2022-2A, Class D, 10.12% (CME Term SOFR 3 Month + 4.70%), 07/20/2035 (b)	1,000,000	963,004
		<u>117,873,877</u>

Jersey — 19.16%

AGL CLO 21 Ltd.		
Series 2022-21A, Class E, 14.01% (CME Term SOFR 3 Month + 8.62%), 07/27/2035 (b)	1,750,000	1,776,441
AGL CLO 23 Ltd.		
Series 2022-23A, Class E, 14.17% (CME Term SOFR 3 Month + 8.75%), 01/20/2036 (b)	3,000,000	3,052,950
Apidos CLO XL Ltd.		
Series 2022-40A, Class E, 13.08% (CME Term SOFR 3 Month + 7.69%), 07/15/2035 (b)	1,000,000	1,012,619
Apidos CLO XLIII Ltd.		
Series 2023-43A, Class E, 13.13% (CME Term SOFR 3 Month + 7.75%), 04/25/2035 (b)	3,000,000	3,055,560
Apidos CLO XXXIX Ltd.		
Series 2022-39A, Class D, 8.76% (CME Term SOFR 3 Month + 3.35%), 04/21/2035 (b)	1,500,000	1,475,612
ARES Loan Funding IV Ltd.		
Series 2023-ALF4A, Class D, 10.03% (CME Term SOFR 3 Month + 4.68%), 10/15/2036 (b)	3,000,000	3,014,514
Bain Capital Credit CLO 2022-3 Ltd.		
Series 2022-3A, Class D, 9.10% (CME Term SOFR 3 Month + 3.70%), 07/17/2035 (b)	500,000	482,178
Bain Capital Credit CLO 2022-6 Ltd.		
Series 2022-6A, Class E, 14.16% (CME Term SOFR 3 Month + 8.75%), 10/22/2035 (b)	5,000,000	5,075,944
Bain Capital Credit CLO 2023-1 Ltd.		
Series 2023-1A, Class D, 10.29% (CME Term SOFR 3 Month + 4.90%), 04/16/2036 (b)	2,000,000	1,995,962
Benefit Street Partners CLO XXIX Ltd.		
Series 2022-29A, Class E, 13.19% (CME Term SOFR 3 Month + 7.81%), 01/25/2036 (b)	2,000,000	2,028,486
Dryden 108 CLO Ltd.		
Series 2022-108A, Class D, 9.65% (CME Term SOFR 3 Month + 4.25%), 07/18/2035 (b)	1,000,000	986,361
Elmwood CLO 15 Ltd.		
Series 2022-2A, Class D, 9.08% (CME Term SOFR 3 Month + 3.67%), 04/22/2035 (b)	250,000	248,679
Goldentree Loan Management US CLO 15 Ltd.		
Series 2022-15A, Class ER, 11.84% (CME Term SOFR 3 Month + 6.50%), 10/20/2036 (b)	2,500,000	2,427,820
Neuberger Berman Loan Advisers CLO 49 Ltd.		
Series 2022-49A, Class E, 12.38% (CME Term SOFR 3 Month + 7.00%), 07/25/2034 (b)	1,000,000	1,001,808
Neuberger Berman Loan Advisers CLO 50 Ltd.		
Series 2022-50A, Class E, 13.15% (CME Term SOFR 3 Month + 7.74%), 07/23/2036 (b)	2,000,000	2,032,950
Valley Stream Park CLO Ltd.		
Series 2022-1A, Class DR, 9.57% (CME Term SOFR 3 Month + 4.15%), 10/20/2034 (b)	1,500,000	<u>1,493,745</u>

		<u>31,161,629</u>
United States – 0.92%		
Clover CLO 2019-2 Ltd.		
Series 2019-2A, Class ER, 12.04% (CME Term SOFR 3 Month + 6.66%), 10/25/2033 (b)	1,500,000	<u>1,492,001</u>
Total Collateralized Loan Obligations (Cost \$148,602,977)		<u>150,780,234</u>
	Shares	
SHORT-TERM INVESTMENT		
Money Market Fund — 6.10%		
First American Treasury Obligations Fund, Class X, 5.27% (c)	9,930,676	<u>9,930,676</u>
Total Short-Term Investment (Cost \$9,930,676)		<u>9,930,676</u>
Total Investments (Cost \$158,533,653) — 98.79%		160,710,910
Other Assets in Excess of Liabilities — 1.21%		<u>1,967,480</u>
Net Assets — 100.00%		<u>\$162,678,390</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 \$150,780,234, which represents 92.69% 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	\$ –	\$ 150,780,234	\$ –	\$150,780,234
Short-Term Investment	9,930,676	–	–	9,930,676
	<u>\$ 9,930,676</u>	<u>\$ 150,780,234</u>	<u>\$ –</u>	<u>\$160,710,910</u>

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