

**Spear Alpha ETF**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 93.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Applications Software - 2.9%</b>		
Confluent, Inc. - Class A <sup>(a)</sup>	24,737	\$ 579,835
Gitlab, Inc. - Class A <sup>(a)</sup>	11,904	559,488
		<u>1,139,323</u>
<b>Auto-Cars/Light Trucks - 7.1%</b>		
Tesla, Inc. <sup>(a)</sup>	10,834	<u>2,807,739</u>
<b>Computer Data Security - 6.1%</b>		
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>	1,542	543,678
Zscaler, Inc. <sup>(a)</sup>	9,523	1,889,554
		<u>2,433,232</u>
<b>Computer Software - 19.1%</b>		
Cloudflare, Inc. - Class A <sup>(a)</sup>	30,779	3,468,485
Datadog, Inc. - Class A <sup>(a)</sup>	5,360	531,766
IonQ, Inc. <sup>(a)</sup>	72,099	1,591,225
SentinelOne, Inc. - Class A <sup>(a)</sup>	5,329	96,881
Snowflake, Inc. - Class A <sup>(a)</sup>	12,886	1,883,418
		<u>7,571,775</u>
<b>Computers - 3.9%</b>		
Rigetti Computing, Inc. <sup>(a)</sup>	197,531	<u>1,564,446</u>
<b>Electric-Generation - 4.9%</b>		
Constellation Energy Corp.	9,555	<u>1,926,575</u>
<b>Electronic Components-Semiconductors - 20.5%</b>		
Marvell Technology, Inc.	45,520	2,802,667
NVIDIA Corp.	45,814	4,965,321
Wolfspeed, Inc. <sup>(a)</sup>	110,602	338,442
		<u>8,106,430</u>
<b>Independent Power Producer - 5.0%</b>		
Vistra Corp.	16,966	<u>1,992,487</u>
<b>Internet Application Software - 2.7%</b>		
Shopify, Inc. - Class A <sup>(a)</sup>	11,338	<u>1,082,552</u>
<b>Internet Security - 0.2%</b>		
Palo Alto Networks, Inc. <sup>(a)</sup>	490	<u>83,614</u>
<b>Lasers-Systems-Components - 1.6%</b>		
Coherent Corp. <sup>(a)</sup>	9,524	<u>618,489</u>
<b>Machinery-Electric Utilities - 4.9%</b>		
GE Vernova, Inc.	6,376	<u>1,946,465</u>
<b>Metal-Diversified - 0.0%<sup>(b)</sup></b>		
Rio Tinto PLC - ADR	8	<u>481</u>
<b>Networking Products - 5.1%</b>		
Arista Networks, Inc. <sup>(a)</sup>	25,884	<u>2,005,492</u>
<b>Semiconductor Equipment - 7.8%</b>		
Astera Labs, Inc. <sup>(a)</sup>	51,482	<u>3,071,931</u>
<b>Telecommunication Equipment - 2.0%</b>		
Credo Technology Group Holding Ltd. <sup>(a)</sup>	19,433	<u>780,429</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$40,177,643)		<u>37,131,460</u>

<b>SHORT-TERM INVESTMENTS - 6.3%</b>		
<b>Money Market Funds - 6.3%</b>		
First American Government Obligations Fund - Class X, 4.27% <sup>(c)</sup>	2,508,562	2,508,562
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,508,562)</b>		<b>2,508,562</b>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$42,686,205)		39,640,022
Liabilities in Excess of Other Assets - (0.1)%		(25,635)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 39,614,387</b>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

### Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Spear Alpha ETF 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 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 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 would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 37,131,460	\$ —	\$ —	\$ 37,131,460
Money Market Funds	2,508,562	—	—	2,508,562
Total Investments	<u>\$ 39,640,022</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,640,022</u>

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