

Nicholas Fixed Income Alternative ETF

SCHEDULE OF INVESTMENTS at January 31, 2023 (Unaudited)

	Principal Amount	Value
United States Treasury Obligations - 95.5%		
United States Treasury Notes - 95.5%		
0.125% , 04/30/2023	\$ 11,190,000	\$ 11,065,745
1.000% , 12/15/2024	5,474,000	5,153,792
0.750% , 12/31/2023	11,352,000	10,946,298
		27,165,835
Total United States Treasury Obligations		27,165,835
(Cost \$27,192,712)		27,165,835
	Contracts ⁽¹⁾	Notional Amount
Options Purchased - 0.3%		
Put Options - 0.3%		
iShares 20+ Year Treasury Bond ETF ⁽²⁾		
Expiration: 02/17/2023, Strike Price: \$107	300	3,215,100
		48,000
ProShares UltraShort 20+ Year Treasury ⁽²⁾		
Expiration: 02/17/2023, Strike Price: \$28	650	1,820,650
		48,750
		96,750
Total Options Purchased		96,750
(Cost \$148,843)		96,750
		96,750
		Shares
Short-Term Investments - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund, Class X, 4.140% ⁽³⁾	55,076	55,076
Total Short-Term Investments		55,076
(Cost \$55,076)		55,076
Total Investments in Securities - 96.0%		27,317,661
(Cost \$27,396,631)		27,317,661
Other Assets in Excess of Liabilities - 4.0%		1,123,982
Total Net Assets - 100.0%		\$ 28,441,643

⁽¹⁾ 100 shares per contract.

⁽²⁾ Non-income producing security.

⁽³⁾ The rate shown is the annualized seven-day effective yield as of January 31, 2023.