

**STKd 100% Bitcoin & 100% Gold ETF**  
**Consolidated Schedule of Investments**  
**December 31, 2025 (Unaudited)**

<b>EXCHANGE TRADED FUNDS - 37.7%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Wise Origin Bitcoin Fund <sup>(a)</sup>	66,150	\$ 5,042,615
iShares Bitcoin Trust ETF <sup>(a)</sup>	30,839	1,531,156
ProShares Bitcoin ETF	1,620,000	19,699,200
SPDR Gold MiniShares Trust <sup>(a)</sup>	83,301	7,111,407
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$32,224,341)		<u>33,384,378</u>
 <b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 47.6%</b>		
First American Government Obligations Fund - Class X, 3.67% <sup>(b)(c)</sup>	42,163,488	42,163,488
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$42,163,488)		<u>42,163,488</u>
<b>TOTAL INVESTMENTS - 85.3%</b> (Cost \$74,387,829)		75,547,866
Other Assets in Excess of Liabilities - 14.7%		13,032,364
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 88,580,230</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

(c) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

**STKd 100% Bitcoin & 100% Gold ETF**  
**Consolidated Schedule of Futures Contracts**  
**December 31, 2025 (Unaudited)**

The STKD Bitcoin & Gold Cayman Subsidiary had the following contracts outstanding with PhillipCapital, Inc. and ClearStreet LLC:

<b>Description</b>	<b>Contracts Purchased</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Value / Unrealized Appreciation (Depreciation)</b>
CME Bitcoin	142	01/30/2026	\$ 62,398,350	\$ 88,975
Gold	188	02/25/2026	81,612,680	1,999,663
<b>Net Unrealized Appreciation (Depreciation)</b>				<b>\$ 2,088,638</b>

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

STKd 100% Bitcoin & 100% Gold ETF (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	\$ 33,384,378	\$ –	\$ –	\$ 33,384,378
Money Market Funds	42,163,488	–	–	42,163,488
Total Investments	<u>\$ 75,547,866</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 75,547,866</u>
<u>Other Financial Instruments:</u>				
Futures Contracts*	\$ 2,088,638	\$ –	\$ –	\$ 2,088,638
Total Other Financial Instruments	<u>\$ 2,088,638</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 2,088,638</u>

\* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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