

BattleShares TSLA vs F ETF Schedule of Investments March 31, 2025 (Unaudited)			
SHORT-TERM INVESTMENTS – 14.8%			
Money Market Funds – 14.8%		Shares	Value
First American Government Obligations Fund - Class X, 4.27% <sup>(a)</sup>		131,065	\$ 131,065
TOTAL SHORT-TERM INVESTMENTS (Cost \$131,065)			131,065
TOTAL INVESTMENTS – 14.8% (Cost \$131,065)		\$	131,065
Other Assets in Excess of Liabilities – 85.2%			757,351
TOTAL NET ASSETS - 100.0%		\$	888,416

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

BattleShares TSLA vs F ETF  
Schedule of Total Return Swap Contracts  
March 31, 2025 (Unaudited)

Reference Entity	Counterparty	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
Tesla, Inc.	Marex Capital Markets, Inc.	Receive	OBFR + 3.00%	Monthly	02/12/26	\$ 1,861,546	\$ 207,236
							\$ 207,236
Reference Entity	Counterparty	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
Ford Motor Co.	Marex Capital Markets, Inc.	Pay	OBFR + (2.00)%	Monthly	02/12/26	(968,126)	(6,226)
							\$ (6,226)
Net Unrealized Appreciation (Depreciation)							\$ 201,010

There are no upfront payments or receipts associated with total return swaps in the Fund as of March 31, 2025.

OBFR - Overnight Bank Funding Rate was 4.33% as of March 31, 2025.