

Ionic Inflation Protection ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS at January 31, 2023 (Unaudited)

	Principal Amount	Value
United States Treasury Obligations - 91.4%		
United States Treasury Inflation Indexed Notes - 91.4%		
01/15/2024 0.625%	\$ 1,122,810	\$ 1,100,852
04/15/2024 0.500%	1,133,203	1,104,871
07/15/2024 0.125%	1,128,429	1,095,409
10/15/2024 0.125%	1,137,163	1,100,745
01/15/2025 0.250%	1,156,385	1,115,088
04/15/2025 0.125%	1,152,570	1,104,682
07/15/2025 0.375%	1,129,860	1,092,455
10/15/2025 0.125% ⁽¹⁾	1,147,380	1,099,881
		8,813,983
Total United States Treasury Obligations		8,813,983
(Cost \$8,935,851)		8,813,983
	Notional Amount	
Purchased Options - 2.1%		
Interest Rate Swaptions - 2.1%		
5-Year Interest Rate Swap, 12-Month USD-SOFR, Receive Floating Rate	20,000,000	207,520
Expiration: January 3, 2025; Exercise Rate: 3.900%		
Total Purchased Options		207,520
(Cost \$169,000)		207,520
	Shares	
Short-Term Investments - 5.7%		
Money Market Funds - 5.7%		
First American Government Obligations Fund, Class X, 4.140% ⁽¹⁾⁽²⁾	548,552	548,552
Total Short-Term Investments		548,552
(Cost \$548,552)		548,552
Total Investments in Securities - 99.2%		9,570,055
(Cost \$9,653,403)		9,570,055
Other Assets in Excess of Liabilities - 0.8%		77,386
Total Net Assets - 100.0%		\$ 9,647,441

SOFR Secured Overnight Financing Rate

⁽¹⁾ All or a portion of the investment is a holding of Ionic Cayman Subsidiary.

⁽²⁾ The rate shown is the annualized seven-day effective yield as of January 31, 2023.