

ARS FOCUSED OPPORTUNITIES STRATEGY ETF

SCHEDULE OF INVESTMENTS

August 31, 2025 (Unaudited)

COMMON STOCKS - 94.6%	Shares	Value
Communication Services - 4.5%		
Interactive Media & Services - 4.5%		
Alphabet, Inc. - Class A	35,282	\$ 7,511,891
Consumer Discretionary - 5.8%		
Automobile Manufacturers - 2.9%		
General Motors Co.	82,490	4,833,089
Broadline Retail - 2.9%		
Amazon.com, Inc. ^(a)	21,413	4,903,577
Total Consumer Discretionary		9,736,666
Energy - 5.4%		
Oil & Gas Refining & Marketing - 2.3%		
Marathon Petroleum Corp.	21,246	3,818,119
Oil & Gas Storage & Transportation - 3.1%		
Cheniere Energy, Inc.	21,703	5,248,219
Total Energy		9,066,338
Financials - 5.8%		
Asset Management & Custody Banks - 2.8%		
Blackstone, Inc.	27,198	4,661,737
Investment Banking & Brokerage - 3.0%		
Morgan Stanley	33,742	5,077,496
Total Financials		9,739,233
Health Care - 10.0%		
Biotechnology - 8.0%		
Ascendis Pharma AS - ADR ^(a)	36,077	7,008,679
Biohaven Ltd. ^(a)	155,843	2,398,424
Regeneron Pharmaceuticals, Inc.	6,798	3,947,598
		13,354,701
Pharmaceuticals - 2.0%		
Eli Lilly & Co.	4,687	3,433,603
Total Health Care		16,788,304
Industrials - 23.6%		
Aerospace & Defense - 8.9%		
Boeing Co. ^(a)	22,201	5,210,131
Kratos Defense & Security Solutions, Inc. ^(a)	87,612	5,768,374

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SCHEDULE OF INVESTMENTS (CONTINUED)

August 31, 2025 (Unaudited)

COMMON STOCKS - 94.6% (CONTINUED)	Shares	Value
Industrials - 23.6% (Continued)		
RTX Corp.	24,809	\$ 3,934,707
		<u>14,913,212</u>
Construction & Engineering - 2.9%		
Quanta Services, Inc.	13,056	4,934,646
Electrical Components & Equipment - 4.8%		
Eaton Corp. PLC	11,448	3,996,955
Vertiv Holdings Co. - Class A	32,079	4,091,676
		<u>8,088,631</u>
Heavy Electrical Equipment - 4.1%		
GE Vernova, Inc.	11,176	6,850,553
Industrial Machinery & Supplies & Components - 2.9%		
Parker-Hannifin Corp.	6,572	4,990,448
Total Industrials		<u>39,777,490</u>
Information Technology - 27.7%^(b)		
Application Software - 2.8%		
Salesforce, Inc.	18,244	4,675,025
Semiconductor Materials & Equipment - 3.5%		
Lam Research Corp.	58,544	5,863,181
Semiconductors - 8.5%		
Micron Technology, Inc.	48,781	5,805,427
NVIDIA Corp.	48,672	8,477,689
		<u>14,283,116</u>
Systems Software - 4.9%		
Microsoft Corp.	16,384	8,301,609
Technology Hardware, Storage & Peripherals - 8.0%		
Apple, Inc.	19,025	4,416,464
Western Digital Corp.	111,692	8,973,335
		<u>13,389,799</u>
Total Information Technology		<u>46,512,730</u>
Materials - 11.8%		
Construction Materials - 4.0%		
CRH PLC	60,131	6,791,796
Copper - 3.4%		
Freeport-McMoRan, Inc.	126,474	5,615,446

ARS FOCUSED OPPORTUNITIES STRATEGY ETF**SCHEDULE OF INVESTMENTS (CONTINUED)**

August 31, 2025 (Unaudited)

COMMON STOCKS - 94.6% (CONTINUED)	Shares	Value
Gold - 4.4%		
Newmont Corp.	99,698	\$ 7,417,531
Total Materials		19,824,773
TOTAL COMMON STOCKS (Cost \$90,946,487)		158,957,425
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 5.4%		
First American Government Obligations Fund - Class X, 4.22% ^(c)	9,081,936	9,081,936
TOTAL MONEY MARKET FUNDS (Cost \$9,081,936)		9,081,936
TOTAL INVESTMENTS - 100.0% (Cost \$100,028,423)		\$ 168,039,361
Other Assets in Excess of Liabilities - 0.0% ^(d)		52,799
TOTAL NET ASSETS - 100.0%		<u>\$ 168,092,160</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

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

(d) Represents less than 0.05% of net assets.

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ARS FOCUSED OPPORTUNITIES STRATEGY ETF

Summary of Fair Value Disclosures as of August 31, 2025 (Unaudited)

ARS Focused Opportunities Strategy ETF (the “Fund”) 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 August 31, 2025:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Assets</u>				
Common Stocks	\$ 158,957,425	\$ —	\$ —	\$ 158,957,425
Money Market Funds	9,081,936	—	—	9,081,936
Total Investments	\$ 168,039,361	\$ —	\$ —	\$ 168,039,361

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

During the fiscal period ended August 31, 2025, the Fund did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.