

**ARS FOCUSED OPPORTUNITIES STRATEGY ETF**

**SCHEDULE OF INVESTMENTS**

November 30, 2025 (Unaudited)

<b>COMMON STOCKS - 93.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 5.6%</b>		
<b>Interactive Media &amp; Services - 5.6%</b>		
Alphabet, Inc. - Class A	35,458	\$ 11,352,942
<b>Consumer Discretionary - 5.5%</b>		
<b>Automobile Manufacturers - 3.0%</b>		
General Motors Co.	82,901	6,094,882
<b>Broadline Retail - 2.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	21,520	5,018,894
<b>Total Consumer Discretionary</b>		<b>11,113,776</b>
<b>Energy - 4.3%</b>		
<b>Oil &amp; Gas Refining &amp; Marketing - 2.0%</b>		
Marathon Petroleum Corp.	21,351	4,136,329
<b>Oil &amp; Gas Storage &amp; Transportation - 2.3%</b>		
Cheniere Energy, Inc.	21,811	4,546,721
<b>Total Energy</b>		<b>8,683,050</b>
<b>Financials - 5.7%</b>		
<b>Asset Management &amp; Custody Banks - 2.9%</b>		
Blackstone, Inc.	39,347	5,761,188
<b>Investment Banking &amp; Brokerage - 2.8%</b>		
Morgan Stanley	33,910	5,753,170
<b>Total Financials</b>		<b>11,514,358</b>
<b>Health Care - 11.4%</b>		
<b>Biotechnology - 8.4%</b>		
Ascendis Pharma AS - ADR <sup>(a)</sup>	36,257	7,698,449
Biohaven Ltd. <sup>(a)</sup>	142,388	1,428,151
Regeneron Pharmaceuticals, Inc.	9,894	7,719,200
		<b>16,845,800</b>
<b>Pharmaceuticals - 3.0%</b>		
Eli Lilly & Co.	5,723	6,154,915
<b>Total Health Care</b>		<b>23,000,715</b>
<b>Industrials - 21.4%</b>		
<b>Aerospace &amp; Defense - 7.7%</b>		
Boeing Co. <sup>(a)</sup>	33,336	6,300,504
BWX Technologies, Inc.	10,415	1,863,035
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	38,476	2,928,024

The accompanying notes are an integral part of these financial statements.

**ARS FOCUSED OPPORTUNITIES STRATEGY ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

November 30, 2025 (Unaudited)

<b>COMMON STOCKS - 93.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 7.7% (Continued)</b>		
RTX Corp.	24,932	\$ 4,360,856
		<u>15,452,419</u>
<b>Construction &amp; Engineering - 3.0%</b>		
Quanta Services, Inc.	13,121	6,099,691
<b>Electrical Components &amp; Equipment - 4.9%</b>		
Eaton Corp. PLC	11,505	3,979,464
Vertiv Holdings Co. - Class A	32,238	5,794,136
		<u>9,773,600</u>
<b>Heavy Electrical Equipment - 3.0%</b>		
GE Vernova, Inc.	9,960	5,973,709
<b>Industrial Machinery &amp; Supplies &amp; Components - 2.8%</b>		
Parker-Hannifin Corp.	6,604	5,690,667
<b>Total Industrials</b>		<u>42,990,086</u>
<b>Information Technology - 27.9%<sup>(b)</sup></b>		
<b>Application Software - 2.1%</b>		
Salesforce, Inc.	18,382	4,237,786
<b>Semiconductor Materials &amp; Equipment - 4.6%</b>		
Lam Research Corp.	58,835	9,178,260
<b>Semiconductors - 9.0%</b>		
Micron Technology, Inc.	40,454	9,566,562
NVIDIA Corp.	48,915	8,657,955
		<u>18,224,517</u>
<b>Systems Software - 4.0%</b>		
Microsoft Corp.	16,465	8,100,945
<b>Technology Hardware, Storage &amp; Peripherals - 8.2%</b>		
Apple, Inc.	19,120	5,331,612
Western Digital Corp.	67,881	11,087,004
		<u>16,418,616</u>
<b>Total Information Technology</b>		<u>56,160,124</u>
<b>Materials - 11.4%</b>		
<b>Construction Materials - 3.6%</b>		
CRH PLC	60,431	7,249,303
<b>Copper - 3.3%</b>		
Freeport-McMoRan, Inc.	151,629	6,517,014

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

November 30, 2025 (Unaudited)

<b>COMMON STOCKS - 93.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Gold - 4.5%</b>		
Newmont Corp.	100,196	\$ 9,090,783
<b>Total Materials</b>		22,857,100
<b>TOTAL COMMON STOCKS (Cost \$97,806,456)</b>		187,672,151
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 6.7%</b>		
First American Government Obligations Fund - Class X, 3.92% <sup>(c)</sup>	13,518,325	13,518,325
<b>TOTAL MONEY MARKET FUNDS (Cost \$13,518,325)</b>		13,518,325
<b>TOTAL INVESTMENTS - 99.9% (Cost \$111,324,781)</b>		\$ 201,190,476
Other Assets in Excess of Liabilities - 0.1%		114,234
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 201,304,710</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 particular industries or sectors 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 yield as of November 30, 2025.

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