ARS FOCUSED OPPORTUNITIES STRATEGY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
COMMON STOCKS - 95.2%		
Communication Services - 5.0%		
Interactive Media & Services - 5.0%		
Alphabet, Inc. - Class A	37,952	$ 14,434,664
Consumer Discretionary - 2.6%		
Broadline Retail - 2.6%		
Amazon.com, Inc. [(a)]	27,358	7,404,169
Energy - 6.6%		
Oil & Gas Exploration & Production - 2.6%		
EOG Resources, Inc.	56,858	7,583,720
Oil & Gas Refining & Marketing - 4.0%		
Marathon Petroleum Corp.	46,337	11,527,256
Total Energy		19,110,976
Financials - 5.3%		
Asset Management & Custody Banks - 2.1%		
Blackstone, Inc.	52,647	6,158,120
Investment Banking & Brokerage - 3.2%		
Morgan Stanley	44,121	9,177,168
Total Financials		15,335,288
Health Care - 8.2%		
Biotechnology - 5.9%		
Ascendis Pharma AS - ADR [(a)]	38,837	8,703,760
Biohaven Ltd. [(a)]	152,532	1,679,377
Regeneron Pharmaceuticals, Inc.	10,582	6,505,602
		16,888,739
Pharmaceuticals - 2.3%		
Eli Lilly & Co.	6,110	6,751,550
Total Health Care		23,640,289
Industrials - 23.4%		
Aerospace & Defense - 9.1%		
AeroVironment, Inc. [(a)]	40,973	8,491,245
Boeing Co. [(a)]	39,948	9,233,980
BWX Technologies, Inc.	18,649	3,652,966
RTX Corp.	26,695	4,796,024
		26,174,215

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

ARS FOCUSED OPPORTUNITIES STRATEGY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares	Value
Construction & Engineering - 3.4%		
Quanta Services, Inc.	14,024	$ 9,981,302
Electrical Components & Equipment - 5.2%		
Eaton Corp. PLC	16,466	6,596,280
Vertiv Holdings Co. - Class A	27,024	8,531,747
		15,128,027
Heavy Electrical Equipment - 3.6%		
GE Vernova, Inc.	10,648	10,310,671
Industrial Machinery & Supplies & Components - 2.1%		
Parker-Hannifin Corp.	7,034	5,941,127
Total Industrials		67,535,342
Information Technology - 30.0% [(b)]		
Semiconductor Materials & Equipment - 5.6%		
Lam Research Corp.	50,652	16,116,454
Semiconductors - 12.9%		
Micron Technology, Inc.	25,660	24,915,860
NVIDIA Corp.	58,938	12,444,169
		37,360,029
Systems Software - 3.3%		
Microsoft Corp.	20,934	9,425,324
Technology Hardware, Storage & Peripherals - 8.2%		
Apple, Inc.	20,453	6,382,563
Western Digital Corp.	32,567	17,299,916
		23,682,479
Total Information Technology		86,584,286
Materials - 11.8%		
Construction Materials - 2.4%		
CRH PLC	64,731	7,042,085
Copper - 3.7%		
Freeport-McMoRan, Inc.	162,422	10,672,750
Diversified Metals & Mining - 1.6%		
MP Materials Corp. [(a)]	73,728	4,770,202

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ARS FOCUSED OPPORTUNITIES STRATEGY ETF
SCHEDULE OF INVESTMENTS
May 31, 2026

	Shares		Value
Gold Mining - 4.1%			
Newmont Corp.	107,330	$	11,785,907
Total Materials			34,270,944
Utilities - 2.3%			
Independent Power Producers & Energy Traders - 2.3%			
Vistra Corp.	42,167		6,756,418
TOTAL COMMON STOCKS (Cost $137,563,023)			275,072,376
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 4.8%			
First American Government Obligations Fund - Class X, 3.55% (c)	13,752,291		13,752,291
TOTAL MONEY MARKET FUNDS (Cost $13,752,291)			13,752,291
TOTAL INVESTMENTS - 100.0% (Cost $151,315,314**)**		$	288,824,667
Other Assets in Excess of Liabilities - 0.0% (d)			114,325
TOTAL NET ASSETS - 100.0%		$	288,938,992

Percentages are stated as a percent of net assets.

(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 that industry or sector.
(c) The rate shown represents the 7-day annualized yield as of May 31, 2026.
(d) Represents less than 0.05% of net assets.

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