

ARIN TACTICAL TAIL RISK ETF

SCHEDULE OF INVESTMENTS

March 31, 2026 (Unaudited)

PURCHASED OPTIONS - 64.8% ^(a)	Notional Amount	Contracts	Value
Call Options - 2.3%			
State Street SPDR S&P 500 ETF Trust, Expiration: 06/18/2026;			
Exercise Price: \$10.01 ^{(b)(c)(d)(h)}	\$ 2,081,088	32	\$ 2,043,040
Put Options - 62.5% ^{(b)(c)(d)}			
S&P 500 Index			
Expiration: 04/17/2026; Exercise Price: \$2,500.00	305,534,736	468	3,510
Expiration: 04/17/2026; Exercise Price: \$6,600.00	9,792,780	15	225,900
Expiration: 05/15/2026; Exercise Price: \$2,500.00	131,876,104	202	10,100
Expiration: 05/15/2026; Exercise Price: \$6,600.00	29,378,340	45	949,050
Expiration: 06/18/2026; Exercise Price: \$2,500.00	275,503,544	422	84,400
Expiration: 06/18/2026; Exercise Price: \$12,000.00	30,684,044	47	25,288,350
State Street SPDR S&P 500 ETF Trust, Expiration: 06/18/2026;			
Exercise Price: \$10,010.01 ^(h)	2,081,088	32	29,672,800
Total Put Options			56,234,110
TOTAL PURCHASED OPTIONS (Cost \$58,724,948)			58,277,150
EXCHANGE TRADED FUNDS - 60.3%		Shares	
Alpha Architect Tail Risk ETF ^{(a)(e)(f)}		597,146	54,196,970
TOTAL EXCHANGE TRADED FUNDS (Cost \$46,318,880)			54,196,970
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 1.4%			
First American Government Obligations Fund - Class X, 3.58% ^(g)		1,273,408	1,273,408
TOTAL MONEY MARKET FUNDS (Cost \$1,273,408)			1,273,408
TOTAL INVESTMENTS - 126.5% (Cost \$106,317,236)			\$ 113,747,528
Liabilities in Excess of Other Assets - (26.5)%			(23,844,797)
TOTAL NET ASSETS - 100.0%			\$ 89,902,731

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (f) Affiliated security as defined by the Investment Company Act of 1940.
- (g) The rate shown represents the 7-day annualized yield as of March 31, 2026.
- (h) FLEXible EXchange® Options.

ARIN TACTICAL TAIL RISK ETF

SCHEDULE OF WRITTEN OPTIONS

March 31, 2026 (Unaudited)

WRITTEN OPTIONS - (26.5)%	Notional Amount	Contracts	Value
Call Options - (0.0)% ^(a)			
State Street SPDR S&P 500 ETF Trust, Expiration: 06/18/2026;			
Exercise Price: \$10,010.01 ^{(b)(c)(d)}	\$ (2,081,088)	(32) \$	(320)
Put Options - (26.5)% ^{(b)(c)}			
S&P 500 Index			
Expiration: 04/17/2026; Exercise Price: \$6,500.00	(9,792,780)	(15)	(162,300)
Expiration: 04/17/2026; Exercise Price: \$6,700.00	(9,792,780)	(15)	(308,475)
Expiration: 05/15/2026; Exercise Price: \$6,500.00	(29,378,340)	(45)	(772,200)
Expiration: 05/15/2026; Exercise Price: \$6,700.00	(29,378,340)	(45)	(1,153,125)
Expiration: 05/29/2026; Exercise Price: \$7,000.00	(11,098,484)	(17)	(804,525)
Expiration: 06/18/2026; Exercise Price: \$11,000.00	(30,684,044)	(47)	(20,629,945)
State Street SPDR S&P 500 ETF Trust, Expiration: 06/18/2026;			
Exercise Price: \$10.01 ^(d)	(2,081,088)	(32)	(320)
Total Put Options			<u>(23,830,890)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$25,073,583)			<u>\$ (23,831,210)</u>

Percentages are stated as a percent of net assets.

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

(b) Exchange-traded.

(c) 100 shares per contract.

(d) FLEXible EXchange® Options.