

**STANCE SUSTAINABLE BETA ETF**

**SCHEDULE OF INVESTMENTS**

**December 31, 2025 (Unaudited)**

	Shares	Value
<b>COMMON STOCKS - 97.7%</b>		
<b>Communication Services - 9.3%</b>		
<b>Advertising - 1.0%</b>		
Omnicom Group, Inc.	17,527	\$ 1,415,305
<b>Broadcasting - 1.0%</b>		
Paramount Skydance Corp.	99,405	1,332,027
<b>Cable &amp; Satellite - 1.1%</b>		
Comcast Corp. - Class A	50,399	1,506,426
<b>Integrated Telecommunication Services - 1.0%</b>		
Verizon Communications, Inc.	34,897	1,421,355
<b>Interactive Home Entertainment - 1.0%</b>		
Electronic Arts, Inc.	6,886	1,407,016
<b>Interactive Media &amp; Services - 1.1%</b>		
Snap, Inc. - Class A <sup>(a)</sup>	183,736	1,482,750
<b>Movies &amp; Entertainment - 3.1%</b>		
Netflix, Inc. <sup>(a)</sup>	14,916	1,398,524
Walt Disney Co.	12,503	1,422,467
Warner Music Group Corp. - Class A	50,394	1,545,584
		4,366,575
<b>Total Communication Services</b>		12,931,454
<b>Consumer Discretionary - 9.8%</b>		
<b>Apparel Retail - 1.0%</b>		
Ross Stores, Inc.	7,665	1,380,773
<b>Automotive Parts &amp; Equipment - 1.0%</b>		
Aptiv PLC <sup>(a)</sup>	17,563	1,336,369
<b>Automotive Retail - 1.0%</b>		
AutoZone, Inc. <sup>(a)</sup>	394	1,336,251
<b>Computer &amp; Electronics Retail - 0.9%</b>		
Best Buy Co., Inc.	18,715	1,252,595
<b>Distributors - 0.9%</b>		
Genuine Parts Co.	10,472	1,287,637

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<b>Home Improvement Retail - 0.9%</b>		
Home Depot, Inc.	3,850	\$ 1,324,785
<b>Homebuilding - 1.0%</b>		
Toll Brothers, Inc.	10,031	1,356,392
<b>Hotels, Resorts &amp; Cruise Lines - 2.1%</b>		
Hilton Worldwide Holdings, Inc.	5,035	1,446,304
Marriott International, Inc. - Class A	4,731	1,467,745
		2,914,049
<b>Other Specialty Retail - 1.0%</b>		
Ulta Beauty, Inc. <sup>(a)</sup>	2,357	1,426,008
<b>Total Consumer Discretionary</b>		<b>13,614,859</b>
<b>Consumer Staples - 5.0%</b>		
<b>Food Distributors - 1.0%</b>		
US Foods Holding Corp. <sup>(a)</sup>	18,247	1,374,364
<b>Food Retail - 1.0%</b>		
Maplebear, Inc. <sup>(a)</sup>	31,431	1,413,767
<b>Household Products - 1.0%</b>		
Church & Dwight Co., Inc.	16,785	1,407,422
<b>Personal Care Products - 2.0%</b>		
Estee Lauder Cos., Inc. - Class A	13,297	1,392,462
Kenvue, Inc.	81,037	1,397,888
		2,790,350
<b>Total Consumer Staples</b>		<b>6,985,903</b>
<b>Financials - 13.2%</b>		
<b>Asset Management &amp; Custody Banks - 1.0%</b>		
Bank of New York Mellon Corp.	11,826	1,372,880
<b>Consumer Finance - 1.0%</b>		
American Express Co.	3,645	1,348,468
<b>Financial Exchanges &amp; Data - 3.1%</b>		
CME Group, Inc.	5,152	1,406,908
Moody's Corp.	2,883	1,472,781
S&P Global, Inc.	2,814	1,470,568
		4,350,257

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	<b>Shares</b>	<b>Value</b>
<b>Insurance Brokers - 2.1%</b>		
Aon PLC - Class A	4,029	\$ 1,421,753
Marsh & McLennan Cos., Inc.	7,638	1,417,002
		<u>2,838,755</u>
<b>Investment Banking &amp; Brokerage - 1.0%</b>		
Charles Schwab Corp.	14,460	1,444,699
<b>Property &amp; Casualty Insurance - 2.0%</b>		
Progressive Corp.	6,079	1,384,310
Travelers Cos., Inc.	4,953	1,436,667
		<u>2,820,977</u>
<b>Transaction &amp; Payment Processing Services - 3.0%</b>		
Mastercard, Inc. - Class A	2,480	1,415,782
PayPal Holdings, Inc.	22,747	1,327,970
Visa, Inc. - Class A	4,049	1,420,025
		<u>4,163,777</u>
<b>Total Financials</b>		<u>18,339,813</u>
<b>Health Care - 11.3%</b>		
<b>Biotechnology - 3.1%</b>		
AbbVie, Inc.	6,264	1,431,262
Amgen, Inc.	4,414	1,444,746
Gilead Sciences, Inc.	11,316	1,388,926
		<u>4,264,934</u>
<b>Health Care Equipment - 3.0%</b>		
Abbott Laboratories	11,383	1,426,176
Medtronic PLC	14,065	1,351,084
Stryker Corp.	3,967	1,394,281
		<u>4,171,541</u>
<b>Life Sciences Tools &amp; Services - 1.0%</b>		
Thermo Fisher Scientific, Inc.	2,413	1,398,213
<b>Managed Health Care - 1.0%</b>		
Elevance Health, Inc.	3,889	1,363,289
<b>Pharmaceuticals - 3.2%</b>		
Bristol-Myers Squibb Co.	27,408	1,478,388
Eli Lilly & Co.	1,381	1,484,133
Merck & Co., Inc.	14,051	1,479,008
		<u>4,441,529</u>
<b>Total Health Care</b>		<u>15,639,506</u>

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	Shares	Value
<b>Industrials - 8.0%</b>		
<b>Building Products - 1.0%</b>		
Carrier Global Corp.	25,879	\$ 1,367,446
<b>Construction &amp; Engineering - 1.0%</b>		
EMCOR Group, Inc.	2,191	1,340,432
<b>Environmental &amp; Facilities Services - 2.0%</b>		
Republic Services, Inc.	6,647	1,408,699
Waste Management, Inc.	6,607	1,451,624
		2,860,323
<b>Human Resource &amp; Employment Services - 1.0%</b>		
Automatic Data Processing, Inc.	5,298	1,362,804
<b>Research &amp; Consulting Services - 2.0%</b>		
Equifax, Inc.	6,357	1,379,342
Verisk Analytics, Inc.	6,468	1,446,827
		2,826,169
<b>Trading Companies &amp; Distributors - 1.0%</b>		
WW Grainger, Inc.	1,351	1,363,227
<b>Total Industrials</b>		11,120,401
<b>Information Technology - 37.1% <sup>(b)</sup></b>		
<b>Application Software - 7.9%</b>		
Adobe, Inc. <sup>(a)</sup>	3,995	1,398,210
Autodesk, Inc. <sup>(a)</sup>	4,663	1,380,295
Cadence Design Systems, Inc. <sup>(a)</sup>	4,182	1,307,210
Intuit, Inc.	2,076	1,375,184
Roper Technologies, Inc.	3,100	1,379,903
Salesforce, Inc.	5,344	1,415,679
Synopsys, Inc. <sup>(a)</sup>	2,931	1,376,749
Workday, Inc. - Class A <sup>(a)</sup>	6,262	1,344,952
		10,978,182
<b>Communications Equipment - 3.0%</b>		
Arista Networks, Inc. <sup>(a)</sup>	10,439	1,367,822
Ciena Corp. <sup>(a)</sup>	5,787	1,353,406
Cisco Systems, Inc.	17,699	1,363,354
		4,084,582
<b>Electronic Equipment &amp; Instruments - 1.0%</b>		
Keysight Technologies, Inc. <sup>(a)</sup>	6,544	1,329,675
<b>Electronic Manufacturing Services - 1.0%</b>		
TE Connectivity PLC	5,743	1,306,590

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	<b>Shares</b>	<b>Value</b>
<b>Internet Services &amp; Infrastructure - 2.0%</b>		
Cloudflare, Inc. - Class A <sup>(a)</sup>	6,747	\$ 1,330,171
MongoDB, Inc. <sup>(a)</sup>	3,332	1,398,407
		<u>2,728,578</u>
<b>IT Consulting &amp; Other Services - 2.0%</b>		
Accenture PLC - Class A	5,190	1,392,477
Cognizant Technology Solutions Corp. - Class A	16,737	1,389,171
		<u>2,781,648</u>
<b>Semiconductor Materials &amp; Equipment - 1.9%</b>		
Applied Materials, Inc.	5,195	1,335,063
Teradyne, Inc.	6,876	1,330,919
		<u>2,665,982</u>
<b>Semiconductors - 9.8%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	6,334	1,356,490
Analog Devices, Inc.	4,944	1,340,813
First Solar, Inc. <sup>(a)</sup>	5,144	1,343,767
Intel Corp. <sup>(a)</sup>	35,521	1,310,725
Marvell Technology, Inc.	15,687	1,333,081
Micron Technology, Inc.	5,423	1,547,778
Monolithic Power Systems, Inc.	1,420	1,287,031
NVIDIA Corp.	7,756	1,446,494
QUALCOMM, Inc.	7,742	1,324,269
Texas Instruments, Inc.	7,725	1,340,210
		<u>13,630,658</u>
<b>Systems Software - 3.8%</b>		
Fortinet, Inc. <sup>(a)</sup>	17,017	1,351,320
Oracle Corp.	7,049	1,373,920
Palo Alto Networks, Inc. <sup>(a)</sup>	7,368	1,357,186
ServiceNow, Inc. <sup>(a)</sup>	8,080	1,237,775
		<u>5,320,201</u>
<b>Technology Hardware, Storage &amp; Peripherals - 4.7%</b>		
Dell Technologies, Inc. - Class C	10,117	1,273,528
Hewlett Packard Enterprise Co.	57,201	1,373,968
Sandisk Corp. <sup>(a)</sup>	5,805	1,377,991
Seagate Technology Holdings PLC	4,548	1,252,474
Western Digital Corp.	7,490	1,290,302
		<u>6,568,263</u>
<b>Total Information Technology</b>		<u>51,394,359</u>
<b>Materials - 3.0%</b>		
<b>Construction Materials - 1.0%</b>		
Martin Marietta Materials, Inc.	2,216	1,379,814

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<b>Specialty Chemicals - 1.0%</b>		
Ecolab, Inc.	5,365	\$ 1,408,420
<b>Steel - 1.0%</b>		
Steel Dynamics, Inc.	8,102	1,372,884
<b>Total Materials</b>		<b>4,161,118</b>
<b>Utilities - 1.0%</b>		
<b>Water Utilities - 1.0%</b>		
American Water Works Co., Inc.	10,789	1,407,965
<b>TOTAL COMMON STOCKS (Cost \$121,142,290)</b>		<b>135,595,378</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 2.0%</b>		
<b>Real Estate - 2.0%</b>		
<b>Data Center REITs - 1.0%</b>		
Equinix, Inc.	1,853	1,419,694
<b>Industrial REITs - 1.0%</b>		
Prologis, Inc.	10,751	1,372,473
<b>Total Real Estate</b>		<b>2,792,167</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,651,673)</b>		<b>2,792,167</b>
<b>RIGHTS - 0.0% (e)</b>		
Sycamore Partners LLC, Expires 08/28/2026, Exercise Price \$3.00 (a)(d)	110,137	0
<b>TOTAL RIGHTS (Cost \$0)</b>		<b>0</b>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.2%</b>		
First American Government Obligations Fund - Class X, 3.67% (e)	275,628	275,628
<b>TOTAL MONEY MARKET FUNDS (Cost \$275,628)</b>		<b>275,628</b>
<b>TOTAL INVESTMENTS - 99.9% (Cost \$124,069,591)</b>		<b>\$ 138,663,173</b>
Other Assets in Excess of Liabilities - 0.1%		95,978
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 138,759,151</b>

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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**December 31, 2025 (Unaudited)**

- (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) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
- (e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

## STANCE SUSTAINABLE BETA ETF

### Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Stance Sustainable Beta ETF (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

<b>DESCRIPTION</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b>Investments</b>				
Common Stocks	\$ 135,595,378	\$ —	\$ —	\$ 135,595,378
Real Estate Investment Trusts	2,792,167	—	—	2,792,167
Rights	—	—	0 <sup>(a)(b)</sup>	0 <sup>(a)(b)</sup>
Money Market Funds	275,628	—	—	275,628
<b>Total Investments</b>	<b>\$ 138,663,173</b>	<b>\$ —</b>	<b>\$ 0<sup>(a)(b)</sup></b>	<b>\$ 138,663,173</b>

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

<sup>(a)</sup> Represents less than \$0.50.

<sup>(b)</sup> Management has decided that the amount of Level 3 securities compared to total net assets is not material to the Fund; therefore, the roll forward of Level 3 securities and assumptions are not shown for the current fiscal period for the Fund.

During the fiscal period ended December 31, 2025, the Fund did not recognize transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.