

**CASTELLAN TARGETED EQUITY ETF****SCHEDULE OF INVESTMENTS**

February 28, 2026 (Unaudited)

|  | Shares  | Value              |
|--|---------|--------------------|
| <b>COMMON STOCKS - 98.0%</b>                             |         |                    |
| <b>Consumer Discretionary - 21.1%</b>                    |         |                    |
| <b>Apparel, Accessories &amp; Luxury Goods - 5.3%</b>    |         |                    |
| Tapestry, Inc. <sup>(a)</sup>                            | 177,664 | \$ 27,621,422      |
| <b>Footwear - 5.4%</b>                                   |         |                    |
| Deckers Outdoor Corp. <sup>(b)(c)</sup>                  | 243,476 | 28,552,431         |
| <b>Hotels, Resorts &amp; Cruise Lines - 10.4%</b>        |         |                    |
| Booking Holdings, Inc. <sup>(a)</sup>                    | 3,378   | 14,320,524         |
| Carnival Corp.   | 737,302 | 23,261,878         |
| Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)(c)</sup> | 686,257 | 17,012,311         |
|  |         | 54,594,713         |
| <b>Total Consumer Discretionary</b>                      |         | <b>110,768,566</b> |
| <b>Financials - 12.4%</b>                                |         |                    |
| <b>Asset Management &amp; Custody Banks - 4.2%</b>       |         |                    |
| Affiliated Managers Group, Inc.                          | 72,558  | 22,215,809         |
| <b>Property &amp; Casualty Insurance - 8.2%</b>          |         |                    |
| Allstate Corp.   | 91,652  | 19,661,187         |
| Palomar Holdings, Inc. <sup>(b)</sup>                    | 188,772 | 23,352,984         |
|  |         | 43,014,171         |
| <b>Total Financials</b>                                  |         | <b>65,229,980</b>  |
| <b>Health Care - 17.8%</b>                               |         |                    |
| <b>Biotechnology - 4.3%</b>                              |         |                    |
| Halozyme Therapeutics, Inc. <sup>(a)(b)</sup>            | 324,894 | 22,589,880         |
| <b>Health Care Distributors - 4.6%</b>                   |         |                    |
| McKesson Corp. <sup>(a)</sup>                            | 24,549  | 24,238,946         |
| <b>Health Care Facilities - 8.9%</b>                     |         |                    |
| Tenet Healthcare Corp. <sup>(a)(b)</sup>                 | 110,883 | 26,544,281         |
| Universal Health Services, Inc. - Class B                | 99,186  | 20,442,235         |
|  |         | 46,986,516         |
| <b>Total Health Care</b>                                 |         | <b>93,815,342</b>  |
| <b>Industrials - 14.7%</b>                               |         |                    |
| <b>Building Products - 5.4%</b>                          |         |                    |
| Modine Manufacturing Co. <sup>(a)(b)</sup>               | 124,713 | 28,341,029         |

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|--|------------------------|--------------------|
| <b>Construction &amp; Engineering - 5.4%</b>   |                        |                    |
| Comfort Systems USA, Inc.  | 19,776                 | \$ 28,267,221      |
| <b>Construction Machinery &amp; Heavy Transportation Equipment - 3.9%</b>            |                        |                    |
| Blue Bird Corp. <sup>(b)</sup>   | 355,286                | 20,702,515         |
| <b>Total Industrials</b>   |                        | <u>77,310,765</u>  |
| <b>Information Technology - 32.0% <sup>(d)</sup></b>                                 |                        |                    |
| <b>Application Software - 2.7%</b>   |                        |                    |
| AppLovin Corp. - Class A <sup>(b)</sup>  | 32,642                 | 14,191,762         |
| <b>Electronic Manufacturing Services - 5.2%</b>                                      |                        |                    |
| Jabil, Inc. <sup>(c)</sup>   | 103,334                | 27,382,477         |
| <b>Semiconductor Materials &amp; Equipment - 6.1%</b>                                |                        |                    |
| Lam Research Corp.   | 135,753                | 31,751,269         |
| <b>Semiconductors - 10.9%</b>  |                        |                    |
| Micron Technology, Inc. <sup>(c)</sup>   | 87,894                 | 36,244,849         |
| NVIDIA Corp. <sup>(a)</sup>  | 119,657                | 21,202,024         |
|  |                        | <u>57,446,873</u>  |
| <b>Systems Software - 2.5%</b>   |                        |                    |
| Microsoft Corp. <sup>(a)</sup>   | 33,219                 | 13,046,430         |
| <b>Technology Hardware, Storage &amp; Peripherals - 4.6%</b>                         |                        |                    |
| Western Digital Corp.  | 86,967                 | 24,324,670         |
| <b>Total Information Technology</b>  |                        | <u>168,143,481</u> |
| <b>TOTAL COMMON STOCKS (Cost \$370,806,568)</b>                                      |                        | <u>515,268,134</u> |
| <b>PURCHASED OPTIONS - 0.8% <sup>(b)</sup></b>                                       |                        |                    |
|  | <b>Notional Amount</b> | <b>Contracts</b>   |
| <b>Call Options - 0.8% <sup>(c)(e)(f)(k)</sup></b>                                   |                        |                    |
| Deckers Outdoor Corp., Expiration: 09/18/2026; Exercise Price: \$120.01              | \$ 4,690,800           | 400 621,676        |
| Jabil, Inc., Expiration: 06/18/2026; Exercise Price: \$225.01                        | 4,743,321              | 179 987,511        |
| Micron Technology, Inc., Expiration: 07/17/2026; Exercise Price: \$315.01            | 6,268,024              | 152 1,961,641      |
| Norwegian Cruise Line Holdings Ltd., Expiration: 06/18/2026; Exercise Price: \$23.01 | 3,245,011              | 1,309 545,185      |
| <b>TOTAL PURCHASED OPTIONS (Cost \$2,488,303)</b>                                    |                        | <u>4,116,013</u>   |
| <b>EXCHANGE TRADED FUNDS - 0.0% <sup>(g)</sup></b>                                   |                        |                    |
|  | <b>Shares</b>          |                    |
| Alpha Architect 1-3 Month Box ETF <sup>(b)(h)</sup>                                  | 722                    | 83,629             |
| <b>TOTAL EXCHANGE TRADED FUNDS (Cost \$81,009)</b>                                   |                        | <u>83,629</u>      |

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**SCHEDULE OF INVESTMENTS**

**February 28, 2026 (Unaudited)**

|  | <b>Shares</b> | <b>Value</b>          |
|--|---------------|-----------------------|
| <b>SHORT-TERM INVESTMENTS</b>  |               |                       |
| <b>MONEY MARKET FUNDS - 2.2%</b>   |               |                       |
| First American Government Obligations Fund - Class X, 3.60% <sup>(i)</sup> | 11,327,010    | \$ 11,327,010         |
| <b>TOTAL MONEY MARKET FUNDS (Cost \$11,327,010)</b>                        |               | <b>11,327,010</b>     |
| <b>TOTAL INVESTMENTS - 101.0% (Cost \$384,702,890)</b>                     |               | <b>\$ 530,794,786</b> |
| Liabilities in Excess of Other Assets - (1.0)% <sup>(i)</sup>              |               | (5,128,900)           |
| <b>TOTAL NET ASSETS - 100.0%</b>   |               | <b>\$ 525,665,886</b> |

Percentages are stated as a percent of net assets.

- (a) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of February 28, 2026 was \$169,833,188.
- (b) Non-income producing security.
- (c) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (d) 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.
- (e) 100 shares per contract.
- (f) Exchange-traded.
- (g) Represents less than 0.05% of net assets.
- (h) Affiliated security as defined by the Investment Company Act of 1940.
- (i) The rate shown represents the 7-day annualized yield as of February 28, 2026.
- (j) Includes cash of \$76,516 that is pledged as collateral for written option contracts.
- (k) FLEXible EXchange® Options.

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**SCHEDULE OF WRITTEN OPTIONS**

**February 28, 2026 (Unaudited)**

|   | <b>Notional Amount</b> | <b>Contracts</b> | <b>Value</b>          |
|---|------------------------|------------------|-----------------------|
| <b>WRITTEN OPTIONS - (1.0)%</b>   |                        |                  |                       |
| <b>Call Options - (1.0)% <sup>(a)(b)(c)</sup></b>                                       |                        |                  |                       |
| Deckers Outdoor Corp., Expiration: 09/18/2026;<br>Exercise Price: \$140.01              | \$ (9,381,600)         | (800)            | \$ (667,528)          |
| Jabil, Inc., Expiration: 06/18/2026; Exercise Price: \$255.01                           | (9,486,642)            | (358)            | (1,317,343)           |
| Micron Technology, Inc., Expiration: 07/17/2026;<br>Exercise Price: \$400.01            | (12,536,048)           | (304)            | (2,436,651)           |
| Norwegian Cruise Line Holdings Ltd., Expiration: 06/18/2026;<br>Exercise Price: \$26.01 | (6,490,022)            | (2,618)          | (699,556)             |
| <b>TOTAL WRITTEN OPTIONS (Premiums received \$2,814,564)</b>                            |                        |                  | <b>\$ (5,121,078)</b> |

Percentages are stated as a percent of net assets.

- (a) 100 shares per contract.
- (b) Exchange-traded.
- (c) FLEXible EXchange® Options.

**CASTELLAN ETFs**

**Summary of Fair Value Disclosure as of February 28, 2026 (Unaudited)**

Castellan Targeted Equity 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 February 28, 2026:

| DESCRIPTION              | LEVEL 1               | LEVEL 2               | LEVEL 3     | TOTAL                 |
|--------------------------|-----------------------|-----------------------|-------------|-----------------------|
| <b>Assets</b>            |                       |                       |             |                       |
| <b>Investments</b>       |                       |                       |             |                       |
| Common Stocks            | \$ 515,268,134        | \$ —                  | \$ —        | \$ 515,268,134        |
| Purchased Options        | —                     | 4,116,013             | —           | 4,116,013             |
| Exchange Traded Funds    | 83,629                | —                     | —           | 82,629                |
| Money Market Funds       | 11,327,010            | —                     | —           | 11,327,010            |
| <b>Total Investments</b> | <b>\$ 526,678,773</b> | <b>\$ 4,116,013</b>   | <b>\$ —</b> | <b>\$ 530,793,786</b> |
| <b>Liabilities</b>       |                       |                       |             |                       |
| <b>Investments</b>       |                       |                       |             |                       |
| Written Options          | \$ —                  | \$ (5,121,078)        | \$ —        | \$ (5,121,078)        |
| <b>Total Investments</b> | <b>\$ —</b>           | <b>\$ (5,121,078)</b> | <b>\$ —</b> | <b>\$ (5,121,078)</b> |

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

During the fiscal period ended February 28, 2026, 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.

**TRANSACTIONS WITH AFFILIATES**

The Fund's transactions with affiliates represent holdings for which it and the underlying exchange-traded funds have the same investment adviser. The Fund had the following transactions with such affiliated funds during the fiscal period ended February 28, 2026:

|   | <b>Alpha Architect 1-3<br/>Month Box ETF</b> |
|---|--|
| Value as of June 17, 2025 <sup>(a)(b)</sup>             | \$ 11,612,078                                |
| Additions   | 35,218,377                                   |
| Reductions  | (46,919,030)                                 |
| Realized gain (loss)                                    | 208,277                                      |
| Net change in unrealized appreciation<br>(depreciation) | (36,073)                                     |
| Value as of February 28, 2026                           | <u>\$ 83,629</u>                             |
| Dividend (Interest) income                              | —  |
| Capital gain distributions from underlying funds        | —  |
| Shares as of February 28, 2026                          | 722  |

(a) Inception date of Fund.

(b) Market value and shares of securities as a result of a non-taxable exchange.