

Pacific NoS Global EM Equity Active ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks - 96.5%		
Financials - 24.9%		
Absa Group, Ltd.	74,957	\$721,330
Banco do Brasil SA.	124,590	613,199
Bank Mandiri Persero TBK PT ^(a)	2,097,829	658,739
China Construction Bank Corp. - Class H	552,000	488,125
Dubai Islamic Bank PJSC	256,911	501,505
Emirates NBD Bank PJSC	51,772	284,721
Eurobank Ergasias Services and Holdings SA	289,447	771,338
National Bank of Greece SA	33,856	345,600
Ping An Insurance Group Co. of China, Ltd.	83,500	496,903
Powszechna Kasa Oszczednosci Bank Polski SA	20,815	403,633
Powszechny Zaklad Ubezpieczen SA	65,986	952,866
Samsung Fire & Marine Insurance Co., Ltd.	2,644	641,922
Saudi Awwal Bank	43,193	431,803
		7,311,684
Consumer Discretionary - 22.9%		
Alibaba Group Holding, Ltd.	14,375	1,900,806
Haidilao International Holding, Ltd.	321,000	724,491
JD.com, Inc. - ADR	26,633	1,095,149
Kia Corp.	10,673	669,010
Midea Group Co., Ltd. - Class A	92,700	1,003,482
Naspers, Ltd. - Class N	2,165	531,836
Tongcheng Travel Holdings, Ltd.	100,800	271,424
Vishop Holdings, Ltd. - ADR ^(a)	34,938	547,828
		6,744,026
Information Technology - 20.1%		
ASE Technology Holding Co., Ltd.	126,638	545,418
Lotes Co., Ltd.	7,205	298,377
MediaTek, Inc.	35,320	1,478,648
Samsung Electronics Co., Ltd.	22,724	891,985
Taiwan Semiconductor Manufacturing Co., Ltd.	74,325	2,037,068
United Microelectronics Corp.	499,015	671,064
		5,922,560
Industrials - 8.9%		
Full Truck Alliance Co., Ltd. - ADR	64,654	825,632
Hyundai Glovis Co., Ltd.	4,969	379,298
Sinotruk Hong Kong, Ltd.	196,000	531,548
SK Square Co., Ltd. ^(a)	7,637	484,411
Yutong Bus Co., Ltd. - Class A.	108,800	397,739
		2,618,628
Energy - 6.9%		
ADNOC Drilling Co. PJSC	327,405	458,165
ADNOC Gas PLC.	425,028	370,289
PRIO SA ^(a)	96,495	670,519
YPF SA - ADR ^(a)	15,444	541,158
		2,040,131
Communication Services - 5.7%		
Baidu, Inc. - ADR ^(a)	5,803	534,050
KT Corp. - ADR	32,613	577,576
Kuaishou Technology - Class W ^(a)	36,600	255,673

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Schedule of Investments — *continued*

March 31, 2025 (Unaudited)

Common Stocks - 96.5% (continued)

Communication Services - 5.7% (continued)

Vodacom Group, Ltd.	43,631	\$297,604
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1,664,903

Real Estate - 3.9%

Emaar Properties PJSC	317,958	1,155,644
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Consumer Staples - 2.0%

Giant Biogene Holding Co., Ltd.	64,400	583,137
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Materials - 1.2%

Grupo Mexico SAB de CV - Class B	71,852	359,361
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Total Common Stocks (Cost \$28,561,300)

28,400,074

Total Investments - 96.5% (Cost 28,561,300)

28,400,074

Other Assets in Excess of Liabilities - 3.5%

1,036,106

Net Assets - 100%

\$29,436,180

(a) Non-income producing

ADR - American Depositary Receipt

PCL - Public Company Limited

SA - Special Assessment

Forward Currency Contracts

At March 31, 2025, the Fund's open forward currency contracts were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Foreign Exchange Appreciation (Depreciation)
U.S. Dollar	4,000,000	Taiwanese Dollar	127,520,000	CITIGROUP	3/6/26	\$61,385
Total Net Forward Currency Contracts						\$61,385

Country Diversification

<u>Country</u>	<u>Percentage</u>
Argentina	1.9%
Brazil	4.5%
China	34.0%
Greece	3.9%
Indonesia	2.3%
Korea, Republic of	12.8%
Mexico	1.3%
Poland	4.8%
Saudi Arabia	1.5%
South Africa	5.5%
Taiwan	17.7%
United Arab Emirates	9.8%
	100.0%