

Pacific NoS Global EM Equity Active ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 97.4%		
Argentina - 1.0%		
YPF SA - ADR ^(a)	28,864	\$701,107
Brazil - 4.4%		
Banco do Brasil SA	175,007	725,917
PRIO SA ^(a)	101,695	728,118
Telefonica Brasil SA	230,210	1,472,760
		2,926,795
Canada - 4.2%		
Pan American Silver Corp.	72,891	2,823,068
China - 23.4%		
Baidu, Inc. - ADR ^(a)	6,118	806,169
China Construction Bank Corp. - Class H	714,000	686,433
Contemporary Amperex Technology Co., Ltd. - Class A	43,700	2,467,869
Full Truck Alliance Co., Ltd. - ADR	154,551	2,004,527
Haidilao International Holding, Ltd. ^(b)	508,000	876,222
JD.com, Inc. - ADR	56,333	1,970,528
Kuaishou Technology - Class W ^(b)	95,200	1,035,155
Ningbo Deye Technology Co., Ltd.	125,900	1,432,601
PICC Property & Casualty Co., Ltd. - Class H	528,000	1,191,672
Sinotruk Hong Kong, Ltd.	366,000	1,080,068
Tongcheng Travel Holdings, Ltd.	222,400	657,447
Vipshop Holdings, Ltd. - ADR	47,073	924,514
Yutong Bus Co., Ltd. - Class A	202,800	775,195
		15,908,400
Greece - 4.0%		
Eurobank Ergasias Services and Holdings SA	392,578	1,513,925
National Bank of Greece SA	83,551	1,213,908
		2,727,833
Hong Kong - 7.4%		
Alibaba Group Holding, Ltd.	221,316	5,034,823
India - 2.5%		
ICICI Bank, Ltd. - ADR	56,980	1,722,505
Indonesia - 1.7%		
Bank Mandiri Persero TBK PT	4,419,139	1,166,769
Korea, Republic of - 16.5%		
HD Hyundai Co., Ltd.	200	22,152
Hyundai Glovis Co., Ltd.	6,592	777,105
Kia Corp.	25,250	1,812,248
KT Corp. - ADR	60,973	1,188,973
Samsung Electronics Co., Ltd.	57,196	3,420,223
SK Square Co., Ltd. ^(a)	14,262	2,048,247
SK, Inc.	5,691	851,794
Woori Financial Group, Inc.	60,967	1,127,610
		11,248,352

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Schedule of Investments — *continued*

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks - 97.4% (continued)		
Malaysia - 1.4%		
Malayan Banking BHD	394,900	\$929,894
Mexico - 1.9%		
Wal-Mart de Mexico SAB de CV	417,578	1,288,552
Saudi Arabia - 1.2%		
Saudi Awwal Bank	99,610	852,085
South Africa - 5.7%		
Absa Group, Ltd.	115,066	1,207,784
Naspers, Ltd. - Class N ^(a)	5,465	1,981,268
Vodacom Group, Ltd.	81,571	630,204
		3,819,256
Taiwan - 17.5%		
ASE Technology Holding Co., Ltd.	225,893	1,215,515
Lotes Co., Ltd.	25,384	1,286,774
MediaTek, Inc.	68,003	2,934,049
Taiwan Semiconductor Manufacturing Co., Ltd.	118,458	5,072,107
United Microelectronics Corp.	895,902	1,338,944
		11,847,389
United Arab Emirates - 4.6%		
Adnoc Gas PLC	1,054,733	1,016,541
ADNOC Logistics & Services	250,204	393,732
Dubai Islamic Bank PJSC	233,882	610,016
Emaar Properties PJSC	303,454	1,078,158
		3,098,447
Total Common Stocks (Cost \$57,983,289)		66,095,275
Total Investments - 97.4% (Cost \$57,983,289)		66,095,275
Other Assets in Excess of Liabilities - 2.6%		1,763,512
Net Assets - 100%		\$ 67,858,787

(a) Non-income producing

(b) Rule 144A, Section 4(2), or other security that is restricted as to resale to institutional investors. This security has been deemed liquid based upon the Fund's Liquidity Guidelines. The liquidity determination is unaudited. As of September 30, 2025, the aggregate value of these securities was \$1,911,377 which represented 2.8% of the net assets of the Fund.

ADR - American Depositary Receipt

PLC - Public Limited Company

SA - Special Assessment

Pacific NoS Global EM Equity Active ETF

Schedule of Investments — *continued*

September 30, 2025 (Unaudited)

Forward Currency Contracts

At September 30, 2025, the Fund's open forward currency contracts were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Foreign Exchange Appreciation (Depreciation)
Taiwanese Dollar	34,872,000	U.S. Dollar	1,200,000	Citigroup	3/6/26	\$ (43,266)
U.S. Dollar	4,000,000	Taiwanese Dollar	127,520,000	Citigroup	3/6/26	(229,946)
Taiwanese Dollar	23,872,000	U.S. Dollar	800,000	Btig, LLC.	4/21/26	(5,763)
U.S. Dollar	1,900,000	Taiwanese Dollar	59,375,000	Citibank	4/21/26	(75,446)
Taiwanese Dollar	25,560,000	U.S. Dollar	900,000	Citigroup	5/5/26	(48,820)
						<u>\$ (403,241)</u>
U.S. Dollar	400,000	Taiwanese Dollar	10,760,000	Citigroup	5/5/26	41,679
Total Net Forward Currency Contracts						<u>\$ (361,562)</u>

Summary of Investment Type

Sector	Percentage of Net Assets
Information Technology	22.5%
Consumer Discretionary	19.6%
Financials	19.2%
Industrials	16.7%
Communication Services	7.5%
Energy	4.2%
Materials	4.2%
Other*	3.5%
Other Assets in Excess of Liabilities	2.6%
	100.0%

* Other includes the remaining asset classes which are each under 2% of the net assets of the Fund.