

STERLING CAPITAL DIVERSE MULTI-MANAGER ACTIVE ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2022

Shares		Fair Value
	COMMON STOCKS — 97.7%	
	AEROSPACE & DEFENSE - 2.8%	
1,666	General Dynamics Corporation	\$ 390,594
6,660	Hexcel Corporation	385,614
3,286	Lockheed Martin Corporation	1,425,467
3,936	Woodward, Inc.	490,544
		<hr/> 2,692,219 <hr/>
	ASSET MANAGEMENT - 1.9%	
2,009	Ameriprise Financial, Inc.	602,277
5,148	Raymond James Financial, Inc.	564,478
6,359	Stifel Financial Corporation	467,387
1,992	T Rowe Price Group, Inc.	287,964
		<hr/> 1,922,106 <hr/>
	AUTOMOTIVE - 0.6%	
7,840	Magna International, Inc.	582,277
	BANKING - 6.7%	
12,635	Citigroup, Inc.	748,371
17,280	Fifth Third Bancorp	826,675
10,447	JPMorgan Chase & Company	1,481,385
18,321	KeyCorporation	459,307
4,640	PNC Financial Services Group, Inc. (The)	924,520
11,040	US Bancorp	624,202
29,625	Wells Fargo & Company	1,581,085
		<hr/> 6,645,545 <hr/>
	BEVERAGES - 1.4%	
21,659	Coca-Cola Company (The)	1,348,056
	BIOTECH & PHARMA - 6.8%	
3,008	Amgen, Inc.	681,252
22,285	AstraZeneca plc - ADR	1,356,711
3,491	Eli Lilly & Company	872,575
11,010	Johnson & Johnson	1,811,916
9,760	Merck & Company, Inc.	747,421
16,195	Organon & Company	604,559

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	COMMON STOCKS — 97.7% (Continued)	
	BIOTECH & PHARMA - 6.8% (Continued)	
1,120	Regeneron Pharmaceuticals, Inc. ^(a)	\$ 692,563
		<u>6,766,997</u>
	CABLE & SATELLITE - 1.1%	
1,852	Charter Communications, Inc., Class A ^(a)	<u>1,114,497</u>
	CHEMICALS - 0.8%	
2,423	Albemarle Corporation	474,641
2,574	Eastman Chemical Company	304,942
		<u>779,583</u>
	COMMERCIAL SUPPORT SERVICES - 0.9%	
5,148	Republic Services, Inc.	619,201
5,299	Stericycle, Inc. ^(a)	309,250
		<u>928,451</u>
	CONTAINERS & PACKAGING - 1.3%	
1,968	Packaging Corporation of America	289,670
7,267	Sealed Air Corporation	487,834
12,000	Westrock Company	543,240
		<u>1,320,744</u>
	DIVERSIFIED INDUSTRIALS - 1.0%	
2,271	Dover Corporation	356,229
7,200	Emerson Electric Company	669,024
		<u>1,025,253</u>
	ELECTRIC UTILITIES - 3.5%	
4,933	Eversource Energy	403,519
33,707	Exelon Corporation	1,434,571
25,531	FirstEnergy Corporation	1,068,472
3,680	NextEra Energy Partners, L.P.	287,077
3,482	WEC Energy Group, Inc.	316,444
		<u>3,510,083</u>
	ELECTRICAL EQUIPMENT - 1.7%	
12,986	Carrier Global Corporation	582,812
3,786	Keysight Technologies, Inc. ^(a)	595,803
8,176	Sensata Technologies Holding plc ^(a)	473,472
		<u>1,652,087</u>

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Shares		Fair Value
	COMMON STOCKS — 97.7% (Continued)	
	ENGINEERING & CONSTRUCTION - 0.3%	
1,280	TopBuild Corporation ^(a)	\$ 274,790
	ENTERTAINMENT CONTENT - 0.7%	
5,148	Activision Blizzard, Inc.	419,562
1,760	Walt Disney Company (The) ^(a)	261,290
		<u>680,852</u>
	FOOD - 1.1%	
16,814	Mondelez International, Inc., Class A	1,100,981
	GAS & WATER UTILITIES - 1.5%	
13,069	Atmos Energy Corporation	1,435,107
	HEALTH CARE FACILITIES & SERVICES - 4.6%	
2,119	AmerisourceBergen Corporation	302,021
8,160	Henry Schein, Inc. ^(a)	704,861
1,212	Laboratory Corp of America Holdings ^(a)	328,767
13,259	Syneos Health, Inc. ^(a)	1,050,113
4,491	UnitedHealth Group, Inc.	2,137,132
		<u>4,522,894</u>
	HOME & OFFICE PRODUCTS - 0.4%	
2,614	Scotts Miracle-Gro Company (The)	366,117
	HOME CONSTRUCTION - 1.4%	
7,419	DR Horton, Inc.	633,583
8,000	KB Home	308,880
8,029	Masco Corporation	449,945
		<u>1,392,408</u>
	HOUSEHOLD PRODUCTS - 3.4%	
4,960	Colgate-Palmolive Company	381,672
19,094	Procter & Gamble Company (The)	2,976,564
		<u>3,358,236</u>
	INDUSTRIAL INTERMEDIATE PROD - 0.3%	
1,440	Valmont Industries, Inc.	311,688

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Shares		Fair Value
	COMMON STOCKS — 97.7% (Continued)	
	INDUSTRIAL REIT - 0.3%	
12,415	Americold Realty Trust	\$ 331,729
	INDUSTRIAL SUPPORT SERVICES - 0.6%	
1,947	United Rentals, Inc. ^(a)	626,194
	INFRASTRUCTURE REIT - 0.6%	
1,920	Crown Castle International Corporation	319,853
1,060	SBA Communications Corporation	321,593
		<u>641,446</u>
	INSTITUTIONAL FINANCIAL SERVICES - 1.8%	
4,239	Houlihan Lokey, Inc.	436,024
4,239	Intercontinental Exchange, Inc.	543,101
8,283	Morgan Stanley	751,599
		<u>1,730,724</u>
	INSURANCE - 3.2%	
22,679	American International Group, Inc.	1,388,862
4,693	Progressive Corporation (The)	497,129
3,936	Reinsurance Group of America, Inc.	436,345
2,120	RenaissanceRe Holdings Ltd.	319,654
17,631	Unum Group	492,258
		<u>3,134,248</u>
	INTERNET MEDIA & SERVICES - 1.7%	
639	Alphabet, Inc., Class C ^(a)	1,723,906
	LEISURE FACILITIES & SERVICES - 0.6%	
4,088	Darden Restaurants, Inc.	593,659
	MACHINERY - 0.8%	
1,280	Deere & Company	460,825
1,666	Snap-on, Inc.	350,160
		<u>810,985</u>
	MEDICAL EQUIPMENT & DEVICES - 1.6%	
3,633	Agilent Technologies, Inc.	473,598
758	Bio-Rad Laboratories, Inc., Class A ^(a)	474,478

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	MEDICAL EQUIPMENT & DEVICES - 1.6% (Continued)	
5,602	DENTSPLY SIRONA, Inc.	\$ 303,292
2,514	Zimmer Biomet Holdings, Inc.	319,756
		<u>1,571,124</u>
	METALS & MINING - 1.3%	
18,800	Newmont Corporation	1,244,560
		<u>388,823</u>
	OFFICE REIT - 0.4%	
3,179	Boston Properties, Inc.	388,823
		<u>587,447</u>
	OIL & GAS PRODUCERS - 8.7%	
10,598	Continental Resources, Inc.	587,447
24,983	Coterra Energy, Inc.	582,853
38,122	Devon Energy Corporation	2,270,165
38,428	Exxon Mobil Corporation	3,013,523
49,898	Occidental Petroleum Corporation	2,182,040
		<u>8,636,028</u>
	OIL & GAS SERVICES & EQUIPMENT - 0.7%	
16,999	Schlumberger N.V.	667,041
		<u>674,560</u>
	REAL ESTATE SERVICES - 0.7%	
6,965	CBRE Group, Inc., Class A ^(a)	674,560
		<u>289,114</u>
	RENEWABLE ENERGY - 0.3%	
3,840	First Solar, Inc. ^(a)	289,114
		<u>389,376</u>
	RETAIL - CONSUMER STAPLES - 4.5%	
8,320	Kroger Company (The)	389,376
15,978	Sprouts Farmers Market, Inc. ^(a)	455,053
2,522	Target Corporation	503,820
10,560	Walgreens Boots Alliance, Inc.	486,710
20,057	Walmart, Inc.	2,710,904
		<u>4,545,863</u>
	RETAIL - DISCRETIONARY - 1.5%	
2,651	Lowe's Companies, Inc.	586,030

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Shares		Fair Value
	COMMON STOCKS — 97.7% (Continued)	
	RETAIL - DISCRETIONARY - 1.5% (Continued)	
13,690	TJX Companies, Inc. (The)	\$ 904,909
		<u>1,490,939</u>
	RETAIL REIT - 0.6%	
24,299	Kimco Realty Corporation	<u>571,755</u>
	SEMICONDUCTORS - 2.7%	
4,872	Applied Materials, Inc.	653,822
2,727	CMC Materials, Inc.	505,668
8,000	Micron Technology, Inc.	710,880
1,600	QUALCOMM, Inc.	275,184
3,785	Skyworks Solutions, Inc.	522,973
		<u>2,668,527</u>
	SOFTWARE - 5.1%	
3,179	Akamai Technologies, Inc. ^(a)	344,159
1,666	ANSYS, Inc. ^(a)	540,101
4,390	Black Knight, Inc. ^(a)	246,674
12,431	CDK Global, Inc.	563,622
5,629	Cerner Corporation	524,904
5,110	Microsoft Corporation	1,526,816
7,200	Oracle Corporation	546,984
1,515	Synopsys, Inc. ^(a)	473,271
2,333	VMware, Inc., Class A	273,708
		<u>5,040,239</u>
	SPECIALTY FINANCE - 1.6%	
8,327	Air Lease Corporation	347,736
4,799	American Express Company	933,597
2,876	GATX Corporation	306,668
		<u>1,588,001</u>
	SPECIALTY REITS - 1.3%	
12,744	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	603,301
12,640	Iron Mountain, Inc.	621,636
		<u>1,224,937</u>

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	STEEL - 0.5%	
7,605	Steel Dynamics, Inc.	\$ 536,761
	TECHNOLOGY HARDWARE - 1.6%	
3,331	Arrow Electronics, Inc. ^(a)	405,982
10,080	Ciena Corporation ^(a)	689,674
4,885	Lumentum Holdings, Inc. ^(a)	482,931
		<u>1,578,587</u>
	TECHNOLOGY SERVICES - 2.3%	
2,119	Broadridge Financial Solutions, Inc.	309,819
3,840	Fidelity National Information Services, Inc.	365,683
2,725	Global Payments, Inc.	363,461
5,630	Visa, Inc., Class A	1,216,755
		<u>2,255,718</u>
	TELECOMMUNICATIONS - 0.8%	
14,353	Verizon Communications, Inc.	770,326
	TIMBER REIT - 0.6%	
15,200	Weyerhaeuser Company	590,976
	TOBACCO & CANNABIS - 4.1%	
36,291	Altria Group, Inc.	1,861,365
21,445	Philip Morris International, Inc.	2,167,447
		<u>4,028,812</u>
	TRANSPORTATION & LOGISTICS - 1.0%	
11,204	CSX Corporation	379,928
2,880	United Parcel Service, Inc., Class B	606,009
		<u>985,937</u>
	TRANSPORTATION EQUIPMENT - 1.6%	
4,369	Cummins, Inc.	891,800
7,040	Westinghouse Air Brake Technologies Corporation	653,453
		<u>1,545,253</u>
	WHOLESALE - CONSUMER STAPLES - 0.4%	
4,239	Sysco Corporation	369,217

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TOTAL COMMON STOCKS (Cost \$96,005,327)	\$	96,586,960
TOTAL INVESTMENTS - 97.7% (Cost \$96,005,327)	\$	96,586,960
OTHER ASSETS IN EXCESS OF LIABILITIES- 2.3%		2,255,197
NET ASSETS - 100.0%	\$	98,842,157

ADR	- American Depositary Receipt
LP	- Limited Partnership
LTD	- Limited Company
NV	- Naamioze Vennootschap
PLC	- Public Limited Company
REIT	- Real Estate Investment Trust

^(a) Non-income producing security.