

RESEARCH AFFILIATES DELETIONS ETF**SCHEDULE OF INVESTMENTS**

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6%	Shares	Value
Aerospace & Defense - 0.7%		
Spirit AeroSystems Holdings, Inc. - Class A ^(a)	7,297	\$ 248,682
Air Freight & Logistics - 1.0%		
CH Robinson Worldwide, Inc.	3,289	339,819
Alternative Carriers - 3.7%		
Cogent Communications Holdings, Inc.	3,638	280,381
Lumen Technologies, Inc. ^(a)	196,223	1,041,944
		1,322,325
Apparel Retail - 1.9%		
American Eagle Outfitters, Inc.	9,591	159,882
Foot Locker, Inc. ^(a)	11,199	243,690
Gap, Inc.	11,379	268,886
		672,458
Apparel, Accessories & Luxury Goods - 4.6%		
Carter's, Inc.	3,413	184,950
Hanesbrands, Inc. ^(a)	51,207	416,825
Ralph Lauren Corp.	1,427	329,608
Under Armour, Inc. - Class A ^(a)	34,696	287,283
VF Corp.	18,740	402,160
		1,620,826
Application Software - 5.0%		
ACI Worldwide, Inc. ^(a)	6,848	355,479
Asana, Inc. - Class A ^(a)	15,703	318,300
Dropbox, Inc. - Class A ^(a)	10,082	302,863
LiveRamp Holdings, Inc. ^(a)	7,228	219,514
NCR Voyix Corp. ^(a)	19,062	263,818
RingCentral, Inc. - Class A ^(a)	7,883	275,984
		1,735,958
Automobile Manufacturers - 1.8%		
Lucid Group, Inc. ^(a)	91,045	274,956
Rivian Automotive, Inc. - Class A ^(a)	26,237	348,952
		623,908

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RESEARCH AFFILIATES DELETIONS ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6% (CONTINUED)	Shares	Value
Automotive Retail - 0.8%		
CarMax, Inc. ^(a)	3,475	\$ 284,116
Biotechnology - 2.6%		
Arrowhead Pharmaceuticals, Inc. ^(a)	10,286	193,377
Denali Therapeutics, Inc. ^(a)	15,123	308,207
Intellia Therapeutics, Inc. ^(a)	10,842	126,418
Sage Therapeutics, Inc. ^(a)	16,680	90,572
Vir Biotechnology, Inc. ^(a)	27,383	200,991
		<u>919,565</u>
Brewers - 0.7%		
Boston Beer Co., Inc. - Class A ^(a)	834	250,183
Broadcasting - 0.6%		
Paramount Global - Class B	20,433	213,729
Broadline Retail - 1.7%		
Etsy, Inc. ^(a)	3,400	179,826
Kohl's Corp.	9,730	136,609
Nordstrom, Inc.	12,283	296,635
		<u>613,070</u>
Cable & Satellite - 2.6%		
Cable One, Inc.	593	214,737
Liberty Broadband Corp. - Class C ^(a)	4,726	353,316
Sirius XM Holdings, Inc.	16,070	366,396
		<u>934,449</u>
Cargo Ground Transportation - 0.9%		
Schneider National, Inc. - Class B	11,291	330,600
Communications Equipment - 1.3%		
Lumentum Holdings, Inc. ^(a)	5,336	447,957
Consumer Finance - 1.7%		
Ally Financial, Inc.	6,089	219,265
Bread Financial Holdings, Inc.	6,326	386,265
		<u>605,530</u>
Diversified Banks - 0.8%		
Comerica, Inc.	4,654	287,850

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SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6% (CONTINUED)	Shares	Value
Diversified Financial Services - 0.8%		
Equitable Holdings, Inc.	6,326	\$ 298,397
Diversified Metals & Mining - 0.6%		
MP Materials Corp. ^(a)	14,594	227,666
Education Services - 0.8%		
Grand Canyon Education, Inc. ^(a)	1,807	295,987
Electric Utilities - 3.8%		
ALLETE, Inc.	3,943	255,506
Hawaiian Electric Industries, Inc. ^(a)	23,630	229,920
NRG Energy, Inc.	3,213	289,877
Pinnacle West Capital Corp.	3,197	271,010
TXNM Energy, Inc.	6,301	309,820
		1,356,133
Electrical Components & Equipment - 0.6%		
Plug Power, Inc. ^(a)	100,497	214,059
Fertilizers & Agricultural Chemicals - 1.0%		
FMC Corp.	3,957	192,350
Mosaic Co.	7,367	181,081
		373,431
Financial Exchanges & Data - 0.7%		
MarketAxess Holdings, Inc.	1,167	263,789
Gas Utilities - 0.7%		
ONE Gas, Inc.	3,614	250,270
Health Care Equipment - 4.1%		
Enovis Corp. ^(a)	4,170	182,980
Envista Holdings Corp. ^(a)	11,815	227,911
Integra LifeSciences Holdings Corp. ^(a)	7,923	179,694
Masimo Corp. ^(a)	1,737	287,126
Omniceil, Inc. ^(a)	8,710	387,768
Teleflex, Inc.	1,112	197,914
		1,463,393
Health Care Facilities - 1.2%		
Surgery Partners, Inc. ^(a)	9,313	197,156

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SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6% (CONTINUED)	Shares	Value
Health Care Facilities - 1.2% (Continued)		
Universal Health Services, Inc. - Class B	1,370	\$ 245,806
		<u>442,962</u>
Health Care Services - 1.5%		
Agilon health, Inc. ^(a)	42,256	80,286
Amedisys, Inc. ^(a)	2,537	230,334
Premier, Inc. - Class A	11,120	235,745
		<u>546,365</u>
Health Care Supplies - 1.0%		
Dentsply Sirona, Inc.	7,784	147,740
Haemonetics Corp. ^(a)	2,580	201,447
		<u>349,187</u>
Home Furnishings - 0.3%		
Leggett & Platt, Inc.	12,788	122,765
Hotels, Resorts & Cruise Lines - 2.2%		
Marriott Vacations Worldwide Corp.	2,430	218,214
Sabre Corp. ^(a)	81,361	296,968
Travel + Leisure Co.	5,363	270,563
		<u>785,745</u>
Household Appliances - 0.4%		
Helen of Troy Ltd. ^(a)	2,502	149,695
Housewares & Specialties - 0.8%		
Newell Brands, Inc.	29,409	292,914
Human Resource & Employment Services - 1.2%		
Insperty, Inc.	2,269	175,870
Paycom Software, Inc.	1,251	256,418
		<u>432,288</u>
Interactive Media & Services - 3.3%		
Bumble, Inc. - Class A ^(a)	22,935	186,691
IAC, Inc. ^(a)	4,865	209,876
Match Group, Inc. ^(a)	7,576	247,811
TripAdvisor, Inc. ^(a)	8,757	129,341
Ziff Davis, Inc. ^(a)	4,660	253,225
ZoomInfo Technologies, Inc. ^(a)	14,595	153,393
		<u>1,180,337</u>

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RESEARCH AFFILIATES DELETIONS ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6% (CONTINUED)	Shares	Value
IT Consulting & Other Services - 0.7%		
DXC Technology Co. ^(a)	11,954	\$ 238,841
Leisure Products - 1.3%		
Hasbro, Inc.	3,809	212,961
YETI Holdings, Inc. ^(a)	6,533	251,586
		464,547
Life & Health Insurance - 0.8%		
Lincoln National Corp.	8,563	271,533
Life Sciences Tools & Services - 2.7%		
Azenta, Inc. ^(a)	4,448	222,400
Bio-Rad Laboratories, Inc. - Class A ^(a)	866	284,490
Maravai LifeSciences Holdings, Inc. - Class A ^(a)	28,356	154,540
Sotera Health Co. ^(a)	20,849	285,214
		946,644
Movies & Entertainment - 0.8%		
Madison Square Garden Sports Corp. - Class A ^(a)	1,251	282,326
Oil & Gas Drilling - 0.5%		
Helmerich & Payne, Inc.	6,032	193,145
Oil & Gas Equipment & Services - 0.5%		
NOV, Inc.	12,510	182,646
Oil & Gas Refining & Marketing - 0.4%		
CVR Energy, Inc.	7,645	143,267
Other Specialty Retail - 0.6%		
Bath & Body Works, Inc.	5,143	199,394
Packaged Foods & Meats - 0.6%		
Nomad Foods Ltd.	12,929	216,949
Passenger Airlines - 0.9%		
JetBlue Airways Corp. ^(a)	41,110	323,125
Passenger Ground Transportation - 1.1%		
Avis Budget Group, Inc. ^(a)	2,446	197,172
Hertz Global Holdings, Inc. ^(a)	51,013	186,708
		383,880

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RESEARCH AFFILIATES DELETIONS ETF
SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6% (CONTINUED)	Shares	Value
Personal Care Products - 0.5%		
Herbalife Ltd. ^(a)	26,827	\$ 179,473
Property & Casualty Insurance - 1.5%		
CNA Financial Corp.	5,282	255,490
Fidelity National Financial, Inc.	4,726	265,318
		<u>520,808</u>
Regional Banks - 3.2%		
BankUnited, Inc.	8,736	333,453
First Hawaiian, Inc.	11,072	287,318
Flagstar Financial, Inc.	29,372	274,041
TFS Financial Corp.	19,321	242,672
		<u>1,137,484</u>
Restaurants - 0.6%		
Cracker Barrel Old Country Store, Inc.	4,031	213,079
Semiconductor Materials & Equipment - 0.4%		
Axcelis Technologies, Inc. ^(a)	2,224	155,391
Semiconductors - 3.3%		
Ambarella, Inc. ^(a)	5,080	369,518
Cirrus Logic, Inc. ^(a)	2,641	262,991
Qorvo, Inc. ^(a)	2,032	142,098
Semtech Corp. ^(a)	6,207	383,902
		<u>1,158,509</u>
Specialized Consumer Services - 1.2%		
Frontdoor, Inc. ^(a)	7,609	415,984
Specialty Chemicals - 1.8%		
Eastman Chemical Co.	2,502	228,483
Ingevity Corp. ^(a)	4,587	186,920
NewMarket Corp.	443	234,059
		<u>649,462</u>
Systems Software - 0.9%		
Gen Digital, Inc.	11,594	317,444
Technology Distributors - 0.7%		
Avnet, Inc.	4,778	249,985

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SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

COMMON STOCKS - 86.6% (CONTINUED)	Shares	Value
Technology Hardware, Storage & Peripherals - 0.4%		
Xerox Holdings Corp.	17,514	\$ 147,643
Transaction & Payment Processing Services - 2.4%		
Affirm Holdings, Inc. ^(a)	7,324	446,031
Jack Henry & Associates, Inc.	1,435	251,556
Marqeta, Inc. - Class A ^(a)	41,839	158,570
		856,157
Wireless Telecommunication Services - 1.4%		
Telephone and Data Systems, Inc.	14,920	508,921
TOTAL COMMON STOCKS (Cost \$30,714,315)		30,853,045
REAL ESTATE INVESTMENT TRUSTS - 13.2%		
Hotel & Resort REITs - 2.1%		
Apple Hospitality REIT, Inc.	15,820	242,838
Host Hotels & Resorts, Inc.	12,374	216,792
Park Hotels & Resorts, Inc.	14,456	203,396
Service Properties Trust	37,808	96,032
		759,058
Mortgage REITs - 1.4%		
Annaly Capital Management, Inc.	12,371	226,389
Chimera Investment Corp.	18,892	264,488
		490,877
Office REITs - 5.0%		
BXP, Inc.	3,773	280,560
Douglas Emmett, Inc.	17,032	316,114
Highwoods Properties, Inc.	8,896	272,040
JBG SMITH Properties	15,557	239,111
SL Green Realty Corp.	4,726	320,990
Vornado Realty Trust	8,971	377,141
		1,805,956
Other Specialized REITs - 1.5%		
EPR Properties	5,753	254,743
Outfront Media, Inc.	15,316	271,704
		526,447
Retail REITs - 2.5%		
Federal Realty Investment Trust	2,242	250,992

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SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2024 (Unaudited)

REAL ESTATE INVESTMENT TRUSTS - 13.2% (CONTINUED)	Shares	Value
Retail REITs - 2.5% (Continued)		
Macerich Co.	16,970	\$ 338,042
Regency Centers Corp.	3,943	291,506
		<u>880,540</u>
Single-Family Residential REITs - 0.7%		
Equity LifeStyle Properties, Inc.	3,892	259,207
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,858,948)		<u>4,722,085</u>
SHORT-TERM INVESTMENTS - 0.0%^(b)		
Money Market Funds - 0.0%^(b)		
First American Government Obligations Fund - Class X, 4.41% ^(c)	7,654	7,654
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,654)		<u>7,654</u>
TOTAL INVESTMENTS - 99.8% (Cost \$35,580,917)		<u>\$ 35,582,784</u>
Other Assets in Excess of Liabilities - 0.2%		<u>68,075</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 35,650,859</u></u>

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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