

**RESEARCH AFFILIATES DELETIONS ETF**
**SCHEDULE OF INVESTMENTS**
**June 30, 2025**

<b>COMMON STOCKS - 94.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 8.8%</b>		
<b>Alternative Carriers - 2.0%</b>		
Cogent Communications Holdings, Inc.	3,404	\$ 164,107
Iridium Communications, Inc.	7,674	231,524
Lumen Technologies, Inc. <sup>(a)</sup>	51,381	225,049
		620,680
<b>Broadcasting - 0.6%</b>		
Paramount Global - Class B	15,773	203,472
<b>Cable &amp; Satellite - 1.6%</b>		
Cable One, Inc.	693	94,116
Liberty Broadband Corp. - Class C <sup>(a)</sup>	2,050	201,679
Sirius XM Holdings, Inc.	8,645	198,576
		494,371
<b>Interactive Media &amp; Services - 4.0%</b>		
Bumble, Inc. - Class A <sup>(a)</sup>	43,102	284,042
IAC, Inc. <sup>(a)</sup>	5,301	197,939
Match Group, Inc.	6,243	192,846
TripAdvisor, Inc. <sup>(a)</sup>	14,873	194,093
Ziff Davis, Inc. <sup>(a)</sup>	6,271	189,823
ZoomInfo Technologies, Inc. <sup>(a)</sup>	21,249	215,040
		1,273,783
<b>Movies &amp; Entertainment - 0.6%</b>		
Madison Square Garden Sports Corp. <sup>(a)</sup>	962	201,010
<b>Total Communication Services</b>		<b>2,793,316</b>
<b>Consumer Discretionary - 19.3%</b>		
<b>Apparel Retail - 1.9%</b>		
Abercrombie & Fitch Co. - Class A <sup>(a)</sup>	2,668	221,044
Foot Locker, Inc. <sup>(a)</sup>	14,824	363,188
		584,232
<b>Apparel, Accessories &amp; Luxury Goods - 3.1%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	12,094	214,064
Carter's, Inc.	5,603	168,819
Hanesbrands, Inc. <sup>(a)</sup>	40,342	184,766
Under Armour, Inc. - Class A <sup>(a)</sup>	31,799	217,187
VF Corp.	15,588	183,159
		967,995
<b>Automotive Retail - 1.4%</b>		
Advance Auto Parts, Inc.	5,660	263,134
CarMax, Inc. <sup>(a)</sup>	2,863	192,422
		455,556

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Broadline Retail - 2.0%</b>		
Etsy, Inc. <sup>(a)</sup>	4,183 \$	209,819
Kohl's Corp.	27,148	230,215
Macy's, Inc.	16,216	189,079
		629,113
<b>Casinos &amp; Gaming - 0.6%</b>		
MGM Resorts International <sup>(a)</sup>	5,886	202,420
<b>Distributors - 1.2%</b>		
LKQ Corp.	4,847	179,387
Pool Corp.	633	184,507
		363,894
<b>Education Services - 0.6%</b>		
Grand Canyon Education, Inc. <sup>(a)</sup>	1,040	196,560
<b>Home Furnishings - 0.5%</b>		
Leggett & Platt, Inc.	19,248	171,692
<b>Hotels, Resorts &amp; Cruise Lines - 0.8%</b>		
Marriott Vacations Worldwide Corp.	3,319	239,997
<b>Household Appliances - 0.6%</b>		
Helen of Troy Ltd. <sup>(a)</sup>	6,647	188,642
<b>Housewares &amp; Specialties - 0.7%</b>		
Newell Brands, Inc.	38,240	206,496
<b>Leisure Products - 2.7%</b>		
Brunswick Corp.	4,023	222,230
Hasbro, Inc.	2,991	220,796
Polaris, Inc.	5,454	221,705
YETI Holdings, Inc. <sup>(a)</sup>	6,487	204,470
		869,201
<b>Motorcycle Manufacturers - 0.6%</b>		
Harley-Davidson, Inc.	8,260	194,936
<b>Other Specialty Retail - 1.3%</b>		
Academy Sports & Outdoors, Inc.	4,916	220,286
Bath & Body Works, Inc.	6,070	181,857
		402,143
<b>Restaurants - 0.5%</b>		
Wendy's Co.	14,815	169,187

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Specialized Consumer Services - 0.8%</b>		
Frontdoor, Inc. <sup>(a)</sup>	4,505	\$ 265,525
<b>Total Consumer Discretionary</b>		6,107,589
<b>Consumer Staples - 3.8%</b>		
<b>Brewers - 0.5%</b>		
Boston Beer Co., Inc. - Class A <sup>(a)</sup>	755	144,062
<b>Drug Retail - 0.6%</b>		
Walgreens Boots Alliance, Inc.	16,881	193,794
<b>Packaged Foods &amp; Meats - 2.0%</b>		
Conagra Brands, Inc.	7,495	153,423
Lamb Weston Holdings, Inc.	3,508	181,890
Nomad Foods Ltd.	9,263	157,378
The Campbell's Co.	5,079	155,671
		648,362
<b>Personal Care Products - 0.7%</b>		
Herbalife Ltd. <sup>(a)</sup>	25,262	217,758
<b>Total Consumer Staples</b>		1,203,976
<b>Energy - 4.2%</b>		
<b>Oil &amp; Gas Drilling - 0.6%</b>		
Patterson-UTI Energy, Inc.	32,832	194,694
<b>Oil &amp; Gas Equipment &amp; Services - 0.7%</b>		
Weatherford International PLC	4,473	225,037
<b>Oil &amp; Gas Exploration &amp; Production - 1.3%</b>		
Murphy Oil Corp.	9,020	202,950
SM Energy Co.	8,126	200,793
		403,743
<b>Oil &amp; Gas Refining &amp; Marketing - 1.6%</b>		
CVR Energy, Inc.	9,819	263,640
PBF Energy, Inc. - Class A	10,780	233,603
		497,243
<b>Total Energy</b>		1,320,717
<b>Financials - 6.4%</b>		
<b>Asset Management &amp; Custody Banks - 0.7%</b>		
Franklin Resources, Inc.	9,872	235,447

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Finance - 1.4%</b>		
Ally Financial, Inc.	5,702 \$	222,093
Bread Financial Holdings, Inc.	3,902	222,882
		444,975
<b>Diversified Financial Services - 0.7%</b>		
Equitable Holdings, Inc.	3,746	210,151
<b>Financial Exchanges &amp; Data - 0.6%</b>		
MarketAxess Holdings, Inc.	836	186,712
<b>Property &amp; Casualty Insurance - 0.6%</b>		
CNA Financial Corp.	3,846	178,954
<b>Regional Banks - 0.5%</b>		
Flagstar Financial, Inc.	15,814	167,629
<b>Transaction &amp; Payment Processing Services - 1.9%</b>		
Jack Henry & Associates, Inc.	1,068	192,422
Marqeta, Inc. - Class A <sup>(a)</sup>	44,299	258,263
Western Union Co.	18,686	157,336
		608,021
<b>Total Financials</b>		2,031,889
<b>Health Care - 17.5%</b>		
<b>Biotechnology - 4.5%</b>		
Apellis Pharmaceuticals, Inc. <sup>(a)</sup>	9,639	166,851
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	13,095	206,901
Denali Therapeutics, Inc. <sup>(a)</sup>	11,122	155,597
Immunovant, Inc. <sup>(a)</sup>	11,466	183,456
Intellia Therapeutics, Inc. <sup>(a)</sup>	20,877	195,826
Moderna, Inc. <sup>(a)</sup>	6,490	179,059
Viking Therapeutics, Inc. <sup>(a)</sup>	6,414	169,971
Vir Biotechnology, Inc. <sup>(a)</sup>	30,257	152,495
		1,410,156
<b>Health Care Equipment - 3.3%</b>		
Enovis Corp. <sup>(a)</sup>	5,353	167,870
Envista Holdings Corp. <sup>(a)</sup>	11,311	221,017
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	11,299	138,639
Masimo Corp. <sup>(a)</sup>	1,152	193,789
Omnicell, Inc. <sup>(a)</sup>	5,925	174,195
Teleflex, Inc.	1,352	160,023
		1,055,533

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care Facilities - 1.8%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	7,915 \$	179,591
Surgery Partners, Inc. <sup>(a)</sup>	8,438	187,577
Universal Health Services, Inc. - Class B	1,046	189,483
		556,651
<b>Health Care Services - 1.5%</b>		
agilon health, Inc. <sup>(a)</sup>	43,467	99,974
Amedisys, Inc. <sup>(a)</sup>	1,951	191,959
Premier, Inc. - Class A	9,017	197,743
		489,676
<b>Health Care Supplies - 1.3%</b>		
Dentsply Sirona, Inc.	13,086	207,806
Haemonetics Corp. <sup>(a)</sup>	2,886	215,324
		423,130
<b>Life Sciences Tools &amp; Services - 4.5%</b>		
Avantor, Inc. <sup>(a)</sup>	14,256	191,886
Azenta, Inc. <sup>(a)</sup>	6,905	212,536
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup>	760	183,403
Charles River Laboratories International, Inc. <sup>(a)</sup>	1,561	236,851
Maravai LifeSciences Holdings, Inc. - Class A <sup>(a)</sup>	90,044	217,006
Revvity, Inc.	1,982	191,699
Sotera Health Co. <sup>(a)</sup>	16,103	179,065
		1,412,446
<b>Pharmaceuticals - 0.6%</b>		
Viatis, Inc.	21,991	196,380
<b>Total Health Care</b>		5,543,972
<b>Industrials - 9.0%</b>		
<b>Air Freight &amp; Logistics - 0.6%</b>		
CH Robinson Worldwide, Inc.	2,077	199,288
<b>Cargo Ground Transportation - 0.6%</b>		
Schneider National, Inc. - Class B	8,464	204,406
<b>Data Processing &amp; Outsourced Services - 0.6%</b>		
Concentrix Corp.	3,628	191,758
<b>Electrical Components &amp; Equipment - 2.4%</b>		
Atkore, Inc.	2,900	204,595
Plug Power, Inc. <sup>(a)</sup>	208,445	310,583
Sensata Technologies Holding PLC	8,654	260,572
		775,750

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Human Resource &amp; Employment Services - 1.8%</b>		
Alight, Inc. - Class A	36,237 \$	205,101
ManpowerGroup, Inc.	4,299	173,680
Paycom Software, Inc.	818	189,285
		568,066
<b>Industrial Machinery &amp; Supplies &amp; Components - 0.7%</b>		
Stanley Black & Decker, Inc.	3,087	209,144
<b>Passenger Ground Transportation - 1.7%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	2,000	338,100
Hertz Global Holdings, Inc. <sup>(a)</sup>	27,152	185,448
		523,548
<b>Research &amp; Consulting Services - 0.6%</b>		
Clarivate PLC <sup>(a)</sup>	42,963	184,741
<b>Total Industrials</b>		2,856,701
<b>Information Technology - 15.7%</b>		
<b>Application Software - 4.1%</b>		
BlackLine, Inc. <sup>(a)</sup>	3,921	222,007
Dropbox, Inc. - Class A <sup>(a)</sup>	6,487	185,528
Five9, Inc. <sup>(a)</sup>	7,367	195,078
LiveRamp Holdings, Inc. <sup>(a)</sup>	7,079	233,890
NCR Voyix Corp. <sup>(a)</sup>	21,224	248,958
RingCentral, Inc. - Class A <sup>(a)</sup>	7,263	205,906
		1,291,367
<b>Communications Equipment - 0.9%</b>		
Lumentum Holdings, Inc. <sup>(a)</sup>	3,137	298,203
<b>Electronic Manufacturing Services - 0.7%</b>		
IPG Photonics Corp. <sup>(a)</sup>	3,093	212,335
<b>Internet Services &amp; Infrastructure - 0.6%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	2,299	183,368
<b>IT Consulting &amp; Other Services - 1.8%</b>		
ASGN, Inc. <sup>(a)</sup>	3,676	183,543
DXC Technology Co. <sup>(a)</sup>	11,932	182,440
EPAM Systems, Inc. <sup>(a)</sup>	1,159	204,934
		570,917
<b>Semiconductor Materials &amp; Equipment - 1.3%</b>		
Axcelis Technologies, Inc. <sup>(a)</sup>	3,714	258,829
Enphase Energy, Inc. <sup>(a)</sup>	4,154	164,706
		423,535

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Semiconductors - 3.7%</b>		
Qorvo, Inc. <sup>(a)</sup>	2,538 \$	215,502
Semtech Corp. <sup>(a)</sup>	5,820	262,715
Silicon Laboratories, Inc. <sup>(a)</sup>	1,820	268,195
Skyworks Solutions, Inc.	2,881	214,692
Synaptics, Inc. <sup>(a)</sup>	3,328	215,721
		1,176,825
<b>Systems Software - 1.3%</b>		
Gen Digital, Inc.	7,158	210,445
Teradata Corp. <sup>(a)</sup>	8,613	192,156
		402,601
<b>Technology Distributors - 0.6%</b>		
Avnet, Inc.	3,871	205,473
<b>Technology Hardware, Storage &amp; Peripherals - 0.7%</b>		
Xerox Holdings Corp.	41,245	217,361
<b>Total Information Technology</b>		4,981,985
<b>Materials - 6.7%</b>		
<b>Commodity Chemicals - 1.0%</b>		
Olin Corp.	8,566	172,091
Westlake Corp.	2,004	152,163
		324,254
<b>Diversified Chemicals - 1.0%</b>		
Chemours Co.	14,957	171,258
Huntsman Corp.	13,912	144,963
		316,221
<b>Diversified Metals &amp; Mining - 0.8%</b>		
MP Materials Corp. <sup>(a)</sup>	7,571	251,887
<b>Fertilizers &amp; Agricultural Chemicals - 2.1%</b>		
FMC Corp.	4,419	184,493
Mosaic Co.	6,093	222,273
Scotts Miracle-Gro Co.	3,676	242,469
		649,235
<b>Specialty Chemicals - 1.8%</b>		
Ashland, Inc.	3,379	169,896
Celanese Corp.	4,160	230,173
Eastman Chemical Co.	2,406	179,632
		579,701
<b>Total Materials</b>		2,121,298

The accompanying notes are an integral part of these financial statements.

**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

June 30, 2025

<b>COMMON STOCKS - 94.2% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Utilities - 2.8%</b>		
<b>Electric Utilities - 1.7%</b>		
ALLETE, Inc.	2,829 \$	181,254
Hawaiian Electric Industries, Inc. <sup>(a)</sup>	17,636	187,471
Pinnacle West Capital Corp.	1,947	174,198
		542,923
<b>Gas Utilities - 0.5%</b>		
ONE Gas, Inc.	2,359	169,517
<b>Independent Power Producers &amp; Energy Traders - 0.6%</b>		
AES Corp.	18,517	194,799
<b>Total Utilities</b>		907,239
<b>TOTAL COMMON STOCKS (Cost \$31,216,366)</b>		29,868,682
<b>REAL ESTATE INVESTMENT TRUSTS - 5.7%</b>		
<b>Financials - 0.6%</b>		
<b>Mortgage REITs - 0.6%</b>		
Annaly Capital Management, Inc.	9,449	177,830
<b>Real Estate - 5.1%</b>		
<b>Hotel &amp; Resort REITs - 0.6%</b>		
Host Hotels & Resorts, Inc.	12,882	197,868
<b>Office REITs - 3.9%</b>		
BXP, Inc.	2,854	192,559
Douglas Emmett, Inc.	13,391	201,401
Highwoods Properties, Inc.	6,511	202,427
JBG SMITH Properties	13,011	225,090
SL Green Realty Corp.	3,506	217,021
Vornado Realty Trust	5,249	200,722
		1,239,220
<b>Single-Family Residential REITs - 0.6%</b>		
Equity LifeStyle Properties, Inc.	2,860	176,376
<b>Total Real Estate</b>		1,613,464
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,936,004)</b>		1,791,294
<b>SHORT-TERM INVESTMENTS - 0.0%<sup>(b)</sup></b>		
<b>Money Market Funds - 0.0%<sup>(b)</sup></b>		
First American Government Obligations Fund - Class X, 4.25% <sup>(c)</sup>	9,255	9,255
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,255)</b>		9,255
<b>TOTAL INVESTMENTS - 99.9% (Cost \$33,161,625)</b>	\$	31,669,231
Other Assets in Excess of Liabilities - 0.1%		34,544
<b>TOTAL NET ASSETS - 100.0%</b>	\$	31,703,775

The accompanying notes are an integral part of these financial statements.



**RESEARCH AFFILIATES DELETIONS ETF**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**

**June 30, 2025**

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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 June 30, 2025.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The accompanying notes are an integral part of these financial statements.