RESEARCH AFFILIATES DELETIONS ETF
SCHEDULE OF INVESTMENTS
June 30, 2026

	Shares	Value
COMMON STOCKS - 95.0%		
Communication Services - 6.8%		
Advertising - 0.4%		
Trade Desk, Inc. - Class A [(a)]	7,647	$ 138,258
Alternative Carriers - 1.5%		
Iridium Communications, Inc.	4,725	259,166
Liberty Global Ltd. - Class A [(a)]	15,579	177,133
Lumen Technologies, Inc. [(a)]	20,408	156,734
		593,033
Cable & Satellite - 1.2%		
Cable One, Inc. [(a)]	1,972	104,733
Liberty Broadband Corp. - Class C [(a)]	4,820	160,313
Sirius XM Holdings, Inc.	6,696	197,800
		462,846
Interactive Media & Services - 3.4%		
Bumble, Inc. - Class A [(a)]	43,471	139,107
Match Group, Inc.	4,964	188,880
Pinterest, Inc. - Class A [(a)]	9,176	192,971
Snap, Inc. - Class A [(a)]	30,503	135,433
TripAdvisor, Inc. [(a)]	16,623	227,901
Trump Media & Technology Group Corp. [(a)]	19,716	152,602
Ziff Davis, Inc. [(a)]	4,050	212,099
ZoomInfo Technologies, Inc. [(a)]	28,864	84,572
		1,333,565
Wireless Telecommunication Services - 0.3%		
Array Digital Infrastructure, Inc.	3,631	131,660
Total Communication Services		2,659,362
Consumer Discretionary - 20.6%		
Apparel Retail - 0.5%		
Abercrombie & Fitch Co. - Class A [(a)]	2,114	190,281
Apparel, Accessories & Luxury Goods - 2.7%		
Capri Holdings Ltd. [(a)]	9,247	171,717
Carter's, Inc.	4,995	205,594
Columbia Sportswear Co.	2,961	183,049
PVH Corp.	1,973	146,515
Under Armour, Inc. - Class A [(a)]	28,681	183,272
VF Corp.	9,530	158,960
		1,049,107
Automobile Manufacturers - 0.9%		
Lucid Group, Inc. [(a)]	29,099	194,672

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

	Shares	Value
Thor Industries, Inc.	2,282	$ 171,515
		366,187
Automotive Retail - 1.7%		
Advance Auto Parts, Inc.	3,031	188,589
CarMax, Inc. [a]	4,709	249,059
Valvoline, Inc. [a]	5,429	214,663
		652,311
Broadline Retail - 1.7%		
Etsy, Inc. [a]	2,804	211,225
Kohl's Corp.	12,731	225,594
Macy's, Inc.	9,467	222,948
		659,767
Casinos & Gaming - 0.6%		
MGM Resorts International [a]	4,633	221,504
Computer & Electronics Retail - 0.6%		
Best Buy Co., Inc.	2,982	226,274
Distributors - 0.8%		
LKQ Corp.	5,894	155,189
Pool Corp.	846	181,805
		336,994
Education Services - 1.2%		
Bright Horizons Family Solutions, Inc. [a]	2,295	162,670
Grand Canyon Education, Inc. [a]	1,067	152,698
Stride, Inc. [a]	1,857	160,148
		475,516
Home Furnishings - 0.5%		
Leggett & Platt, Inc.	16,596	194,339
Homefurnishing Retail - 0.6%		
RH [a]	1,367	225,186
Hotels, Resorts & Cruise Lines - 0.6%		
Marriott Vacations Worldwide Corp.	2,505	255,209
Household Appliances - 0.9%		
Helen of Troy Ltd. [a]	7,793	226,543
Whirlpool Corp.	3,332	131,347
		357,890
Housewares & Specialties - 0.7%		
Newell Brands, Inc.	45,658	280,340

	Shares	Value
Leisure Products - 2.3%		
Brunswick Corp.	2,271	$ 191,309
Hasbro, Inc.	1,882	155,434
Mattel, Inc. [(a)]	11,963	166,047
Polaris, Inc.	2,722	186,294
YETI Holdings, Inc. [(a)]	4,572	226,588
		925,672
Motorcycle Manufacturers - 0.5%		
Harley-Davidson, Inc.	7,551	184,697
Other Specialty Retail - 1.3%		
Academy Sports & Outdoors, Inc.	3,379	159,252
Bath & Body Works, Inc.	9,280	214,647
Chewy, Inc. - Class A [(a)]	7,097	139,456
		513,355
Restaurants - 1.4%		
Domino's Pizza, Inc.	532	157,493
Wendy's Co.	25,920	214,877
Wingstop, Inc.	1,100	190,751
		563,121
Specialized Consumer Services - 1.1%		
Frontdoor, Inc. [(a)]	2,629	203,984
H&R Block, Inc.	5,686	216,523
		420,507
Total Consumer Discretionary		8,098,257
Consumer Staples - 7.7%		
Brewers - 0.4%		
Boston Beer Co., Inc. - Class A [(a)]	783	138,614
Distillers & Vintners - 0.5%		
Brown-Forman Corp. - Class B	7,001	186,577
Food Retail - 0.5%		
Sprouts Farmers Market, Inc. [(a)]	2,204	186,414
Household Products - 1.0%		
Clorox Co.	1,871	178,568
Reynolds Consumer Products, Inc.	8,603	230,991
		409,559
Packaged Foods & Meats - 4.6%		
Campbell's Co.	8,677	193,237
Conagra Brands, Inc.	12,572	169,219

	Shares	Value
Flowers Foods, Inc.	19,912	$ 157,305
Freshpet, Inc. [(a)]	2,677	158,264
Hormel Foods Corp.	8,403	208,562
J M Smucker Co.	1,840	207,000
Lamb Weston Holdings, Inc.	4,142	178,852
Marzetti Co.	1,429	163,135
McCormick & Co., Inc.	3,548	178,890
Nomad Foods Ltd.	18,560	203,232
		1,817,696
Personal Care Products - 0.7%		
BellRing Brands, Inc. [(a)]	10,135	131,147
Coty, Inc. - Class A [(a)]	73,335	158,403
		289,550
Total Consumer Staples		3,028,410
Energy - 1.2%		
Oil & Gas Drilling - 0.3%		
Patterson-UTI Energy, Inc.	14,763	135,524
Oil & Gas Exploration & Production - 0.4%		
Murphy Oil Corp.	4,320	140,659
Oil & Gas Refining & Marketing - 0.5%		
PBF Energy, Inc. - Class A	4,161	189,409
Total Energy		465,592
Financials - 6.1%		
Asset Management & Custody Banks - 0.5%		
Franklin Resources, Inc.	6,019	200,252
Consumer Finance - 1.6%		
Ally Financial, Inc.	4,181	192,117
Bread Financial Holdings, Inc.	2,182	236,420
SLM Corp.	7,816	202,747
		631,284
Diversified Financial Services - 1.0%		
Corebridge Financial, Inc.	6,551	187,555
Equitable Holdings, Inc.	4,275	187,587
		375,142
Financial Exchanges & Data - 0.8%		
FactSet Research Systems, Inc.	789	181,533
MarketAxess Holdings, Inc.	1,148	130,286
		311,819

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	Shares		Value
Property & Casualty Insurance - 0.9%			
Erie Indemnity Co. - Class A	824	$	197,554
Fidelity National Financial, Inc.	3,449		162,655
			360,209
Transaction & Payment Processing Services - 1.3%			
Euronet Worldwide, Inc. (a)	2,492		182,390
Marqeta, Inc. - Class A (a)	41,568		168,766
Western Union Co.	19,846		152,814
			503,970
Total Financials			2,382,676
Health Care - 18.4%			
Biotechnology - 4.9%			
ADMA Biologics, Inc. (a)	17,600		147,312
BioMarin Pharmaceutical, Inc. (a)	3,346		191,458
Denali Therapeutics, Inc. (a)	9,637		247,864
Immunovant, Inc. (a)	6,646		256,070
Intellia Therapeutics, Inc. (a)	13,383		226,440
Moderna, Inc. (a)	4,028		282,081
Sarepta Therapeutics, Inc. (a)	8,888		159,717
Viking Therapeutics, Inc. (a)	5,947		231,993
Vir Biotechnology, Inc. (a)	17,661		179,966
			1,922,901
Health Care Equipment - 3.5%			
Baxter International, Inc.	10,257		218,679
Envista Holdings Corp. (a)	6,955		183,264
Inspire Medical Systems, Inc. (a)	3,213		143,332
Insulet Corp. (a)	1,048		159,558
Integra LifeSciences Holdings Corp. (a)	17,116		307,403
Omnicell, Inc. (a)	4,355		180,820
Teleflex, Inc.	1,456		184,563
			1,377,619
Health Care Facilities - 1.1%			
Acadia Healthcare Co., Inc. (a)	6,967		205,736
Surgery Partners, Inc. (a)	12,858		216,014
			421,750
Health Care Services - 1.0%			
Agilon Health, Inc. (a)	1		85
CorVel Corp. (a)	3,140		196,313
Option Care Health, Inc. (a)	9,104		190,911
			387,309
Health Care Supplies - 1.9%			
Align Technology, Inc. (a)	1,025		172,877
Cooper Cos., Inc. (a)	2,868		205,664

	Shares		Value
Dentsply Sirona, Inc.	15,353	$	162,895
Merit Medical Systems, Inc. [(a)]	2,646		183,474
			724,910
Health Care Technology - 0.4%			
Waystar Holding Corp. [(a)]	8,440		173,273
Life Sciences Tools & Services - 4.1%			
Avantor, Inc. [(a)]	22,272		220,493
Azenta, Inc. [(a)]	7,342		187,368
Bio-Rad Laboratories, Inc. - Class A [(a)]	644		189,085
Charles River Laboratories International, Inc. [(a)]	1,080		244,933
Maravai LifeSciences Holdings, Inc. - Class A [(a)]	50,167		313,042
Revvity, Inc.	2,083		231,755
Sotera Health Co. [(a)]	11,898		211,189
			1,597,865
Managed Health Care - 0.5%			
Molina Healthcare, Inc. [(a)]	927		212,005
Pharmaceuticals - 1.0%			
Organon & Co.	13,993		189,465
Viatris, Inc.	12,075		191,751
			381,216
Total Health Care			7,198,848
<u>Industrials</u> - 9.4%			
Building Products - 1.6%			
Builders FirstSource, Inc. [(a)]	2,346		209,920
Carlisle Cos., Inc.	508		184,277
Trex Co., Inc. [(a)]	4,602		230,284
			624,481
Construction & Engineering - 0.6%			
WillScot Holdings Corp.	7,968		229,957
Data Processing & Outsourced Services - 0.8%			
Concentrix Corp.	7,574		169,695
Maximus, Inc.	2,830		152,141
			321,836
Electrical Components & Equipment - 1.4%			
Atkore, Inc.	2,308		175,500
Plug Power, Inc. [(a)]	59,023		159,953
Sensata Technologies Holding PLC	4,332		206,810
			542,263
Human Resource & Employment Services - 2.3%			
Alight, Inc. - Class A	218,036		122,100

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	Shares	Value
ManpowerGroup, Inc.	5,960	$ 201,269
Paycom Software, Inc.	1,423	178,843
Robert Half, Inc.	6,780	208,146
TriNet Group, Inc.	3,941	195,040
		905,398
Industrial Machinery & Supplies & Components - 0.5%		
Stanley Black & Decker, Inc.	2,308	217,229
Passenger Ground Transportation - 0.4%		
Avis Budget Group, Inc. [(a)]	999	147,682
Research & Consulting Services - 1.8%		
Booz Allen Hamilton Holding Corp.	2,320	140,754
Exponent, Inc.	2,697	158,476
Science Applications International Corp.	1,864	205,804
TransUnion	2,614	188,574
		693,608
Total Industrials		3,682,454
Information Technology - 19.1%		
Application Software - 6.3%		
ACI Worldwide, Inc. [(a)]	4,174	209,910
Bentley Systems, Inc. - Class B	5,530	165,292
BILL Holdings, Inc. [(a)]	4,747	171,652
BlackLine, Inc. [(a)]	5,930	166,455
CCC Intelligent Solutions Holdings, Inc. [(a)]	34,428	177,648
Docusign, Inc. [(a)]	3,923	174,260
Guidewire Software, Inc. [(a)]	1,304	160,457
HubSpot, Inc. [(a)]	814	148,563
NCR Voyix Corp. [(a)]	26,183	213,915
Nutanix, Inc. - Class A [(a)]	4,412	224,836
RingCentral, Inc. - Class A	4,485	174,825
SPS Commerce, Inc. [(a)]	3,215	183,802
Tyler Technologies, Inc. [(a)]	529	154,711
Workiva, Inc. [(a)]	3,373	163,624
		2,489,950
Electronic Equipment & Instruments - 1.1%		
Badger Meter, Inc.	1,492	221,383
Zebra Technologies Corp. - Class A [(a)]	797	209,818
		431,201
Electronic Manufacturing Services - 0.5%		
IPG Photonics Corp. [(a)]	1,559	182,902

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	Shares	Value
Internet Services & Infrastructure - 1.8%		
Akamai Technologies, Inc. [(a)]	1,752	$ 207,104
GoDaddy, Inc. - Class A [(a)]	2,079	176,466
Okta, Inc. [(a)]	2,449	334,166
		717,736
IT Consulting & Other Services - 1.9%		
DXC Technology Co. [(a)]	15,937	141,042
EPAM Systems, Inc. [(a)]	1,633	129,579
Everforth, Inc. [(a)]	8,550	152,789
Gartner, Inc. [(a)]	1,247	161,636
Kyndryl Holdings, Inc. [(a)]	13,054	147,641
		732,687
Semiconductor Materials & Equipment - 1.3%		
Axcelis Technologies, Inc. [(a)]	1,297	245,717
Enphase Energy, Inc. [(a)]	5,473	269,490
		515,207
Semiconductors - 2.0%		
Qorvo, Inc. [(a)]	1,915	178,612
Skyworks Solutions, Inc.	2,571	174,314
Synaptics, Inc. [(a)]	1,928	239,515
Universal Display Corp.	2,071	179,328
		771,769
Systems Software - 2.8%		
Commvault Systems, Inc. [(a)]	1,824	258,515
Qualys, Inc. [(a)]	2,075	285,292
Tenable Holdings, Inc. [(a)]	8,636	318,496
Teradata Corp. [(a)]	6,846	237,214
		1,099,517
Technology Distributors - 0.8%		
Insight Enterprises, Inc. [(a)]	2,475	301,455
Technology Hardware, Storage & Peripherals - 0.6%		
Xerox Holdings Corp.	80,179	250,960
Total Information Technology		7,493,384
Materials - 4.9%		
Commodity Chemicals - 0.6%		
Olin Corp.	6,334	125,540
Westlake Corp.	1,622	118,406
		243,946
Diversified Chemicals - 0.7%		
Chemours Co.	6,694	137,361
Huntsman Corp.	12,554	133,324
		270,685

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	Shares	Value
Fertilizers & Agricultural Chemicals - 1.3%		
FMC Corp.	11,730	$ 134,895
Mosaic Co.	7,959	168,651
Scotts Miracle-Gro Co.	2,955	201,265
		504,811
Paper & Plastic Packaging Products & Materials - 1.0%		
Avery Dennison Corp.	1,100	178,585
Graphic Packaging Holding Co.	18,930	200,090
		378,675
Specialty Chemicals - 1.3%		
Ashland, Inc.	3,387	223,169
Celanese Corp.	2,662	122,452
Eastman Chemical Co.	2,468	165,307
		510,928
Total Materials		1,909,045
Real Estate - 0.4%		
Real Estate Services - 0.4%		
CoStar Group, Inc. [(a)]	5,212	147,604
Utilities - 0.4%		
Electric Utilities - 0.4%		
Hawaiian Electric Industries, Inc. [(a)]	11,971	161,968
TOTAL COMMON STOCKS (Cost $36,191,113)		37,227,600
REAL ESTATE INVESTMENT TRUSTS - 4.9%		
Real Estate - 4.9%		
Health Care REITs - 0.6%		
Alexandria Real Estate Equities, Inc.	4,453	235,341
Industrial REITs - 0.6%		
Americold Realty Trust, Inc.	15,099	237,356
Multi-Family Residential REITs - 1.0%		
Independence Realty Trust, Inc.	11,061	184,608
UDR, Inc.	4,964	198,163
		382,771
Office REITs - 2.7%		
BXP, Inc.	3,166	209,938
Douglas Emmett, Inc.	16,689	196,930
Highwoods Properties, Inc.	7,421	223,817

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	Shares		Value
Kilroy Realty Corp.	5,424	$	203,237
SL Green Realty Corp.	4,368		226,132
			1,060,054
Total Real Estate			1,915,522
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $1,945,187)			1,915,522
RIGHTS - 0.0% (b)			
Financials - 0.0%(b)			
Sycamore Partners LLC, Expires 08/28/2026, Exercise Price $3.00 (a)(c)	18,042		—
HealthCare - 0.0%(b)			
Biotechnology - 0.0%(b)			
Biogen, Inc., Expires 05/17/2027, Exercise Price $1.00 (a)(c)	9,383		—
TOTAL RIGHTS (Cost $0)			—
TOTAL INVESTMENTS - 99.9% (Cost $38,136,300)		$	39,143,122
Other Assets in Excess of Liabilities - 0.1%			34,490
TOTAL NET ASSETS - 100.0%		$	39,177,612

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) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of June 30, 2026.

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