

RAINWATER EQUITY ETF
SCHEDULE OF INVESTMENTS
July 31, 2025 (Unaudited)

COMMON STOCKS - 94.0%	Shares	Value
Communication Services - 2.4%		
Advertising - 2.4%		
Trade Desk, Inc. - Class A ^(a)	4,289	\$ 372,971
Financials - 17.2%		
Asset Management & Custody Banks - 8.2%		
Roko AB ^(a)	4,858	1,312,604
Financial Exchanges & Data - 5.3%		
S&P Global, Inc.	1,038	572,042
Tel Aviv Stock Exchange Ltd.	13,971	264,583
		836,625
Transaction & Payment Processing Services - 3.7%		
Visa, Inc. - Class A	1,725	595,936
Total Financials		2,745,165
Industrials - 37.4%^(b)		
Aerospace & Defense - 22.8%		
General Electric Co.	4,407	1,194,650
HEICO Corp.	1,959	640,201
Loar Holdings, Inc. ^(a)	12,086	893,276
TransDigm Group, Inc.	559	899,129
		3,627,256
Building Products - 1.7%		
CSW Industrials, Inc.	1,017	263,891
Diversified Support Services - 4.4%		
Cintas Corp.	3,141	699,030
Environmental & Facilities Services - 4.5%		
Waste Connections, Inc.	3,857	719,986
Industrial Conglomerates - 4.0%		
Lifco AB - Class B	18,062	645,042
Total Industrials		5,955,205
Information Technology - 37.0%^(b)		
Application Software - 18.0%		
Constellation Software, Inc.	431	1,486,937
Lumine Group, Inc. ^(a)	15,018	582,576
Topicus.com, Inc. ^(a)	5,802	795,598
		2,865,111

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

RAINWATER EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

July 31, 2025 (Unaudited)

COMMON STOCKS - 94.0% (CONTINUED)	Shares	Value
Electronic Components - 4.4%		
Amphenol Corp. - Class A	6,612	\$ 704,244
Semiconductors - 5.4%		
Broadcom, Inc.	2,932	861,129
Systems Software - 5.2%		
Microsoft Corp.	1,552	827,992
Technology Hardware, Storage & Peripherals - 4.0%		
CompoSecure, Inc. ^(a)	45,059	640,288
Total Information Technology		5,898,764
TOTAL COMMON STOCKS (Cost \$14,449,572)		14,972,105
EXCHANGE TRADED FUNDS - 4.6%		
SPDR S&P 500 ETF Trust	1,159	732,580
TOTAL EXCHANGE TRADED FUNDS (Cost \$736,278)		732,580
SHORT-TERM INVESTMENTS - 1.5%		
Money Market Funds - 1.5%		
First American Government Obligations Fund - Class X, 4.23% ^(c)	235,143	235,143
TOTAL SHORT-TERM INVESTMENTS (Cost \$235,143)		235,143
TOTAL INVESTMENTS - 100.1% (Cost \$15,420,993)	\$	15,939,828
Liabilities in Excess of Other Assets - (0.1)%		(13,751)
TOTAL NET ASSETS - 100.0%	\$	15,926,077

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

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