

RAINWATER EQUITY ETF
SCHEDULE OF INVESTMENTS

January 31, 2026

	Shares	Value
COMMON STOCKS - 87.0%		
Communication Services - 4.8%		
Advertising - 1.0%		
NIQ Global Intelligence PLC ^(a)	11,381	\$ 193,363
Interactive Media & Services - 3.8%		
Alphabet, Inc. - Class A	2,174	734,812
Total Communication Services		928,175
Consumer Discretionary - 2.5%		
Broadline Retail - 2.5%		
Amazon.com, Inc. ^(a)	2,034	486,736
Financials - 10.9%		
Financial Exchanges & Data - 7.7%		
Moody's Corp.	1,127	581,036
Tel Aviv Stock Exchange Ltd.	23,884	922,335
		1,503,371
Transaction & Payment Processing Services - 3.2%		
Jack Henry & Associates, Inc.	1,095	196,235
Mastercard, Inc. - Class A	776	418,101
		614,336
Total Financials		2,117,707
Health Care - 8.8%		
Life Sciences Tools & Services - 8.8%		
Danaher Corp.	2,126	465,360
Mettler-Toledo International, Inc. ^(a)	409	561,655
Thermo Fisher Scientific, Inc.	1,183	684,496
Total Health Care		1,711,511
Industrials - 32.9% ^(b)		
Aerospace & Defense - 24.3%		
Curtiss-Wright Corp.	493	323,748
General Electric Co.	2,711	831,708
HEICO Corp.	4,330	1,432,840
Innovative Solutions and Support, Inc. ^(a)	9,513	175,895
Loar Holdings, Inc. ^(a)	10,863	744,985
TransDigm Group, Inc.	833	1,189,141
		4,698,317

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

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	Shares	Value
Construction & Engineering - 2.6%		
API Group Corp. ^(a)	12,195	\$ 506,946
Trading Companies & Distributors - 6.0%		
AddTech AB - Class B	8,445	275,701
Diploma PLC	12,064	878,210
		1,153,911
Total Industrials		6,359,174
Information Technology - 25.7% ^(b)		
Application Software - 2.8%		
Constellation Software, Inc.	48	88,585
Fair Isaac Corp. ^(a)	305	446,267
		534,852
Communications Equipment - 4.6%		
BK Technologies Corp. ^(a)	3,791	289,178
Cisco Systems, Inc.	7,638	598,208
		887,386
Electronic Components - 4.2%		
Amphenol Corp. - Class A	5,669	816,790
Semiconductors - 2.5%		
Broadcom, Inc.	1,477	489,330
Systems Software - 2.3%		
Microsoft Corp.	1,035	445,350
Technology Hardware, Storage & Peripherals - 9.3%		
GPGI, Inc. ^(a)	76,062	1,792,781
Total Information Technology		4,966,489
Materials - 1.4%		
Specialty Chemicals - 1.4%		
Perimeter Solutions, Inc. ^(a)	10,042	262,599
TOTAL COMMON STOCKS (Cost \$15,378,095)		16,832,391
EXCHANGE TRADED FUNDS - 3.8%		
Invesco S&P 500 Equal Weight ETF	3,718	736,461
TOTAL EXCHANGE TRADED FUNDS (Cost \$728,209)		736,461

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	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 9.2%		
First American Government Obligations Fund - Class X, 3.61% ^(c)	1,789,307	\$ 1,789,307
TOTAL MONEY MARKET FUNDS (Cost \$1,789,307)		1,789,307
TOTAL INVESTMENTS - 100.0% (Cost \$17,895,611)		\$ 19,358,159
Liabilities in Excess of Other Assets - (0.0)% ^(d)		(9,575)
TOTAL NET ASSETS - 100.0%		\$ 19,348,584

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industries or sectors 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 yield as of January 31, 2026.
- (d) Represents less than (0.05)% of net assets.

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