

**TOWLE VALUE ETF**

**SCHEDULE OF INVESTMENTS**

**November 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 98.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary - 26.3% <sup>(a)</sup></b>		
<b>Apparel Retail - 2.5%</b>		
Zumiez, Inc. <sup>(b)</sup>	81,577	\$ 2,121,002
<b>Automotive Parts &amp; Equipment - 9.1%</b>		
Adient PLC <sup>(b)</sup>	89,472	1,741,125
BorgWarner, Inc.	47,155	2,030,495
Lear Corp.	17,470	1,875,579
Magna International, Inc.	44,081	2,152,916
		7,800,115
<b>Automotive Retail - 4.8%</b>		
AutoNation, Inc. <sup>(b)</sup>	10,309	2,178,188
Sonic Automotive, Inc. - Class A	30,522	1,923,802
		4,101,990
<b>Distributors - 2.4%</b>		
A-Mark Precious Metals, Inc.	71,123	2,041,941
<b>Home Furnishings - 2.5%</b>		
Leggett & Platt, Inc.	206,979	2,123,605
<b>Homebuilding - 2.6%</b>		
Hovnanian Enterprises, Inc. - Class A <sup>(b)</sup>	17,047	2,243,044
<b>Restaurants - 2.4%</b>		
Bloomin' Brands, Inc.	286,150	2,031,665
<b>Total Consumer Discretionary</b>		22,463,362
<b>Consumer Staples - 6.7%</b>		
<b>Agricultural Products &amp; Services - 2.0%</b>		
Bunge Global SA	18,131	1,741,845
<b>Food Distributors - 3.3%</b>		
United Natural Foods, Inc. <sup>(b)</sup>	74,331	2,773,290
<b>Food Retail - 1.4%</b>		
Albertsons Cos., Inc. - Class A	65,518	1,200,945
<b>Total Consumer Staples</b>		5,716,080
<b>Energy - 17.8%</b>		
<b>Oil &amp; Gas Equipment &amp; Services - 5.1%</b>		
Liberty Energy, Inc.	120,087	2,135,147
ProPetro Holding Corp. <sup>(b)</sup>	234,918	2,248,165
		4,383,312

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

**TOWLE VALUE ETF**

**SCHEDULE OF INVESTMENTS (CONTINUED)**

November 30, 2025 (Unaudited)

<b>COMMON STOCKS - 98.6% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Oil &amp; Gas Refining &amp; Marketing - 12.7%</b>		
Delek US Holdings, Inc.	67,370	\$ 2,605,198
HF Sinclair Corp.	56,498	2,989,309
Par Pacific Holdings, Inc. <sup>(b)</sup>	60,969	2,783,235
PBF Energy, Inc. - Class A	70,553	2,432,668
		10,810,410
<b>Total Energy</b>		15,193,722
<b>Financials - 6.1%</b>		
<b>Consumer Finance - 2.2%</b>		
Ally Financial, Inc.	45,412	1,875,516
<b>Regional Banks - 3.9%</b>		
Eastern Bankshares, Inc.	43,904	826,712
First Busey Corp.	34,935	822,370
Prosperity Bancshares, Inc.	12,491	858,257
Webster Financial Corp.	13,846	825,221
		3,332,560
<b>Total Financials</b>		5,208,076
<b>Health Care - 1.4%</b>		
<b>Health Care Distributors - 1.4%</b>		
Owens & Minor, Inc. <sup>(b)</sup>	449,649	1,223,045
<b>Industrials - 18.7%</b>		
<b>Agricultural &amp; Farm Machinery - 2.0%</b>		
Titan International, Inc. <sup>(b)</sup>	207,285	1,676,936
<b>Cargo Ground Transportation - 2.1%</b>		
ArcBest Corp.	27,791	1,783,348
<b>Construction &amp; Engineering - 4.2%</b>		
Fluor Corp. <sup>(b)</sup>	40,156	1,723,897
MYR Group, Inc. <sup>(b)</sup>	8,092	1,815,197
		3,539,094
<b>Construction Machinery &amp; Heavy Transportation Equipment - 4.0%</b>		
Oshkosh Corp.	15,901	2,038,190
Wabash National Corp.	160,835	1,357,448
		3,395,638
<b>Passenger Airlines - 1.6%</b>		
Alaska Air Group, Inc. <sup>(b)</sup>	31,303	1,341,646

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**SCHEDULE OF INVESTMENTS (CONTINUED)**

November 30, 2025 (Unaudited)

<b>COMMON STOCKS - 98.6% (CONTINUED)</b>	<b>Shares</b>	<b>Value</b>
<b>Passenger Ground Transportation - 2.7%</b>		
Lyft, Inc. - Class A <sup>(b)</sup>	111,353	\$ 2,341,754
<b>Trading Companies &amp; Distributors - 2.1%</b>		
BlueLinx Holdings, Inc. <sup>(b)</sup>	29,323	1,829,462
<b>Total Industrials</b>		<b>15,907,878</b>
<b>Information Technology - 6.5%</b>		
<b>Electronic Manufacturing Services - 4.2%</b>		
Methode Electronics, Inc.	216,501	1,641,078
Sanmina Corp. <sup>(b)</sup>	12,311	1,922,547
		<b>3,563,625</b>
<b>Technology Distributors - 2.3%</b>		
TD SYNEX Corp.	13,161	2,006,789
<b>Total Information Technology</b>		<b>5,570,414</b>
<b>Materials - 8.3%</b>		
<b>Paper Products - 1.6%</b>		
Clearwater Paper Corp. <sup>(b)</sup>	74,671	1,358,266
<b>Steel - 6.7%</b>		
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	13,339	2,123,702
Metallus, Inc. <sup>(b)</sup>	106,266	1,796,958
Ryerson Holding Corp.	76,159	1,746,326
		<b>5,666,986</b>
<b>Total Materials</b>		<b>7,025,252</b>
<b>Real Estate - 6.8%</b>		
<b>Real Estate Services - 6.8%</b>		
Anywhere Real Estate, Inc. <sup>(b)</sup>	244,806	3,488,486
Cushman & Wakefield Ltd. <sup>(b)</sup>	139,486	2,336,390
<b>Total Real Estate</b>		<b>5,824,876</b>
<b>TOTAL COMMON STOCKS (Cost \$72,863,543)</b>		<b>84,132,705</b>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.4%</b>		
First American Government Obligations Fund - Class X, 3.92% <sup>(c)</sup>	1,173,499	1,173,499
<b>TOTAL MONEY MARKET FUNDS (Cost \$1,173,499)</b>		<b>1,173,499</b>
<b>TOTAL INVESTMENTS - 100.0% (Cost \$74,037,042)</b>	<b>\$</b>	<b>85,306,204</b>
Other Assets in Excess of Liabilities - 0.0% <sup>(d)</sup>		894
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$</b>	<b>85,307,098</b>

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**November 30, 2025 (Unaudited)**

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) To the extent that the Fund invests more heavily in particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized yield as of November 30, 2025.
- (d) Represents less than 0.05% of net assets.

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