

TOWLE VALUE ETF		
SCHEDULE OF INVESTMENTS		
May 31, 2026		
	Shares	Value
COMMON STOCKS - 99.2%		
<u>Communication Services - 2.3%</u>		
Publishing - 2.3%		
Scholastic Corp.	115,131	\$ 4,662,805
<u>Consumer Discretionary - 18.4%</u>		
Apparel Retail - 2.0%		
Zumiez, Inc. ^(a)	167,867	4,134,564
Apparel, Accessories & Luxury Goods - 2.5%		
PVH Corp.	53,218	4,964,175
Automotive Parts & Equipment - 11.1%		
Borg Warner, Inc.	95,412	6,852,490
Fox Factory Holding Corp. ^(a)	233,695	4,215,858
Lear Corp.	39,313	5,626,476
Magna International, Inc.	89,797	5,815,254
		22,510,078
Distributors - 2.8%		
Gold.com, Inc.	132,983	5,626,511
Total Consumer Discretionary		37,235,328
<u>Consumer Staples - 7.8%</u>		
Agricultural Products & Services - 2.3%		
Bunge Global SA	36,810	4,538,673
Food Distributors - 3.3%		
United Natural Foods, Inc. ^(a)	130,836	6,718,429
Food Retail - 2.2%		
Ingles Markets, Inc. - Class A	49,944	4,418,046
Total Consumer Staples		15,675,148
<u>Energy - 13.3%</u>		
Coal & Consumable Fuels - 1.9%		
Peabody Energy Corp.	138,522	3,747,020
Oil & Gas Equipment & Services - 7.3%		
Liberty Energy, Inc.	185,871	5,438,586
NOV, Inc.	233,017	4,651,019
ProPetro Holding Corp. ^(a)	307,788	4,696,845
		14,786,450

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	Shares	Value
Oil & Gas Refining & Marketing - 4.1%		
Par Pacific Holdings, Inc. ^(a)	81,656	\$ 4,585,801
PBF Energy, Inc. - Class A	93,344	3,799,101
		8,384,902
Total Energy		26,918,372
Financials - 10.6%		
Asset Management & Custody Banks - 2.3%		
Artisan Partners Asset Management, Inc. - Class A	125,038	4,681,423
Life & Health Insurance - 3.6%		
Oscar Health, Inc. - Class A ^(a)	328,965	7,312,892
Regional Banks - 4.7%		
Capitol Federal Financial, Inc.	337,382	2,621,458
Eastern Bankshares, Inc.	111,515	2,200,191
First Busey Corp.	89,909	2,460,809
Prosperity Bancshares, Inc.	31,702	2,186,170
		9,468,628
Total Financials		21,462,943
Health Care - 5.4%		
Managed Health Care - 5.4%		
Molina Healthcare, Inc. ^(a)	32,481	5,638,702
Progyny, Inc. ^(a)	210,241	5,373,760
Total Health Care		11,012,462
Industrials - 14.4%		
Cargo Ground Transportation - 2.8%		
ArcBest Corp.	41,267	5,640,786
Commercial Printing - 2.4%		
Deluxe Corp.	198,601	4,824,018
Construction & Engineering - 1.9%		
Fluor Corp. ^(a)	83,544	3,822,974
Diversified Support Services - 2.1%		
Healthcare Services Group, Inc. ^(a)	203,135	4,184,581

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	Shares	Value
Electrical Components & Equipment - 2.6%		
Atkore, Inc.	63,159	\$ 5,230,197
Human Resource & Employment Services - 2.6%		
Insperty, Inc.	154,349	5,320,410
Total Industrials		29,022,966
Information Technology - 12.3%		
Application Software - 2.7%		
Five9, Inc. ^(a)	225,525	5,491,534
Electronic Manufacturing Services - 2.8%		
Methode Electronics, Inc.	479,822	5,537,146
Technology Distributors - 6.8%		
Arrow Electronics, Inc. ^(a)	31,453	6,750,757
TD SYNnex Corp.	26,756	6,990,808
		13,741,565
Total Information Technology		24,770,245
Materials - 12.4%		
Commodity Chemicals - 2.1%		
AdvanSix, Inc.	186,632	4,188,022
Specialty Chemicals - 1.9%		
Stepan Co.	74,579	3,941,500
Steel - 8.4%		
Alpha Metallurgical Resources, Inc. ^(a)	26,757	5,323,840
Cleveland-Cliffs, Inc. ^(a)	485,819	6,607,138
Ryerson Holding Corp.	174,381	4,987,297
		16,918,275
Total Materials		25,047,797
Real Estate - 2.3%		
Real Estate Services - 2.3%		
Compass, Inc. - Class A ^(a)	563,443	4,637,136
TOTAL COMMON STOCKS (Cost \$154,300,793)		200,445,202

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SCHEDULE OF INVESTMENTS

May 31, 2026

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.8%		
First American Government Obligations Fund - Class X, 3.55% ^(b)	1,636,064	\$ 1,636,064
TOTAL MONEY MARKET FUNDS (Cost \$1,636,064)		1,636,064
TOTAL INVESTMENTS - 100.0% (Cost \$155,936,857)		
	\$	202,081,266
Other Assets in Excess of Liabilities - 0.0% ^(c)		54,056
TOTAL NET ASSETS - 100.0%	\$	202,135,322

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of May 31, 2026.
- (c) Represents less than 0.05% of net assets.

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