BWM QUALITY GROWTH ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
COMMON STOCKS - 85.7%			
Communication Services - 11.4%			
Interactive Media & Services - 11.4%			
Alphabet, Inc. - Class C	5,349	$	1,794,108
Meta Platforms, Inc. - Class A	3,773		2,159,439
Total Communication Services			3,953,547
Consumer Discretionary - 9.0%			
Automobile Manufacturers - 2.5%			
Tesla, Inc. [(a)]	2,342		861,739
Broadline Retail - 6.5%			
Amazon.com, Inc. [(a)]	8,690		2,257,401
Total Consumer Discretionary			3,119,140
Energy - 1.0%			
Oil & Gas Exploration & Production - 1.0%			
EQT Corp.	6,522		353,362
Financials - 11.0%			
Diversified Financial Services - 2.3%			
Apollo Global Management, Inc.	5,887		804,047
Financial Exchanges & Data - 2.1%			
Intercontinental Exchange, Inc.	4,490		721,543
Transaction & Payment Processing Services - 6.6%			
Mastercard, Inc. - Class A	1,920		1,131,475
Visa, Inc. - Class A	3,111		1,180,220
			2,311,695
Total Financials			3,837,285
Health Care - 3.5%			
Health Care Equipment - 3.5%			
Intuitive Surgical, Inc. [(a)]	3,255		1,226,679
Industrials - 11.8%			
Aerospace & Defense - 4.4%			
BWX Technologies, Inc.	4,079		621,191
TransDigm Group, Inc.	781		915,129
			1,536,320

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	Shares	Value
Construction & Engineering - 0.9%		
Argan, Inc.	732	$ 311,093
Electrical Components & Equipment - 3.3%		
Eaton Corp. PLC	2,893	1,162,639
Passenger Ground Transportation - 3.2%		
Uber Technologies, Inc. [a]	14,630	1,106,759
Total Industrials		4,116,811
Information Technology - 38.0% [b]		
Application Software - 2.6%		
Palantir Technologies, Inc. - Class A [a]	4,890	911,398
Internet Services & Infrastructure - 3.3%		
Snowflake, Inc. - Class A [a]	3,462	1,147,411
IT Consulting & Other Services - 1.7%		
Accenture PLC - Class A	3,044	577,629
Semiconductor Materials & Equipment - 3.9%		
ASML Holding NV	805	1,365,288
Semiconductors - 17.2%		
Micron Technology, Inc.	2,493	2,390,114
NVIDIA Corp.	16,169	3,569,792
		5,959,906
Systems Software - 9.3%		
Crowdstrike Holdings, Inc. - Class A [a]	6,500	1,501,500
ServiceNow, Inc. [a]	11,742	1,737,698
		3,239,198
Total Information Technology		13,200,830
TOTAL COMMON STOCKS (Cost $25,425,424)		29,807,654
EXCHANGE TRADED FUNDS - 13.9%		
Fundstrat Granny Shots US Large Cap ETF	1,919	53,406
Invesco Food & Beverage ETF	549	26,186
Invesco S&P 500 Equal Weight ETF	16,318	3,580,006
iShares MSCI USA Quality Factor ETF	888	197,687
State Street SPDR S&P 500 ETF Trust	547	419,576
State Street SPDR S&P Pharmaceuticals ETF	458	32,344
Tweedy Browne Insider + Value ETF	3,152	50,180
Vanguard Mega Cap ETF	846	238,107

BWM QUALITY GROWTH ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
VictoryShares Free Cash Flow ETF	4,507	$	250,544
TOTAL EXCHANGE TRADED FUNDS (Cost $3,975,726)			4,848,036
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.4%			
First American Government Obligations Fund - Class X, 3.59% [(c)]	154,458		154,458
TOTAL MONEY MARKET FUNDS (Cost $154,458)			154,458
TOTAL INVESTMENTS - 100.0% (Cost $29,555,608**)**		$	34,810,148
Liabilities in Excess of Other Assets - (0.0)% [(d)]			(16,326)
TOTAL NET ASSETS - 100.0%		$	34,793,822

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 that industry or sector.

(c) The rate shown represents the 7-day annualized yield as of August 31, 2026.

(d) Represents less than 0.05% of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

Summary of Fair Value Disclosures as of August 31, 2026 (Unaudited)

BWM Quality Growth ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of August 31, 2026:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments				
Common Stocks	$ 29,807,654	$ —	$ —	$ 29,807,654
Exchange Traded Funds	4,848,036	—	—	4,848,036
Money Market Funds	154,458	—	—	154,458
Total Investments	$ 34,810,148	$ —	$ —	$ 34,810,148

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the fiscal period ended August 31, the Fund did not invest in any Level 3 investments and recognized no transfers to/ from Level 3. Transfers between levels are recognized at the end of the reporting period.