SCHEDULE OF INVESTMENTS

August 31, 2025 (Unaudited)

Page	COMMON STOCKS - 98.3%	Shares	Value
Zumier, Ine, ® 70,215 \$ 1,206,996 Apparel, Accessories & Luxury Goods - 1.9% Under Armour, Inc Class A ® 340,943 1,704,715 Automotive Parts & Equipment - 7.3% 20,000 82,184 2,038,163 Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,278 2,260,437 Automotive Retail - 8.4% 7,926 1,993,706 Automotive Group, Inc. ® 7,926 1,993,706 Automotive, Inc Class A 34,009 2,795,200 Sonic Automotive, Inc Class A 34,009 2,795,200 Homebuilding - 2.5% 11,698 256,278 Hownanian Enterprises, Inc Class A ® 15,440 2,167,158 Restaurants - 1.7% 200,481 1,700,079 Bloomin' Brands, Inc. 200,481 1,700,079 Total Consumer Discretionary 200,481 1,700,079 Total Consumer Staples - 6.4% Agricultural Products & Services - 1.9% 19,572 1,648,354 Food Retail - 1.6% 200,481 1,702,079 1,648,354 Food Retail - 1.6% 20,51,693	Consumer Discretionary - 25.1% ^(a)		
Apparel, Accessories & Luxury Goods - 1.9% Under Armour, Inc Class A 60 340,943 1,704,715 Automotive Parts & Equipment - 7.3% Adient PLC 60 82,184 2,164,580 Magna International, Inc. 49,247 2,260,437 6,463,180 Automotive Retail - 8.4% Automotive Group, Inc. 60 7,926 1,993,706 Automotive, Inc Class A 11,698 2,562,798 Sonic Automotive, Inc Class A 60 11,698 2,526,798 Sonic Automotive, Inc Class A 60 15,440 2,167,158 Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% Goodyear Tire & Rubber Co. 60 22,105,521 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 40 4,940 2,551,693 Total Consumer Staples - 6.18 5,612,240 Energy - 19,1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. 60 270,082 1,377,418	Apparel Retail - 1.4%		
Under Armour, Inc Class A (b) 340,943 1,704,715 Automotive Parts & Equipment - 7.3% 340,943 2,704,715 Automotive Parts & Equipment - 7.3% 42,144 2,038,163 Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,247 2,620,437 Automotive Retail - 8.4% 7,926 1,939,706 AutoNation, Inc. (b) 7,926 1,939,706 AutoNation, Inc. (c) 11,698 2,522,788 Soine Automotive, Inc Class A 34,009 2,795,200 7,351,704 Homebuilding - 2.5% 15,440 2,167,158 Restaurants - 1.7% 15,440 2,167,158 Restaurants - 1.7% 205,672 1,511,689 Tires & Rubber - 1.9% 200,572 1,511,689 Tires & Rubber - 1.9% 200,481 1,700,079 Total Consumer Discretionary 200,481 1,700,079 Total Consumer Staples - 6.4% 319,572 1,648,354 Agricultural Products & Services - 1.9% 319,572 1,648,354 Bond Retail - 1.6% 319,572 1,648,3	Zumiez, Inc. (b)	70,215 \$	1,206,996
Under Armour, Inc Class A (b) 340,943 1,704,715 Automotive Parts & Equipment - 7.3% 340,943 2,704,715 Automotive Parts & Equipment - 7.3% 42,144 2,038,163 Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,247 2,620,437 Automotive Retail - 8.4% 7,926 1,939,706 AutoNation, Inc. (b) 7,926 1,939,706 AutoNation, Inc. (c) 11,698 2,522,788 Soine Automotive, Inc Class A 34,009 2,795,200 7,351,704 Homebuilding - 2.5% 15,440 2,167,158 Restaurants - 1.7% 15,440 2,167,158 Restaurants - 1.7% 205,672 1,511,689 Tires & Rubber - 1.9% 200,572 1,511,689 Tires & Rubber - 1.9% 200,481 1,700,079 Total Consumer Discretionary 200,481 1,700,079 Total Consumer Staples - 6.4% 319,572 1,648,354 Agricultural Products & Services - 1.9% 319,572 1,648,354 Bond Retail - 1.6% 319,572 1,648,3			
Automotive Parts & Equipment - 7.3% Adient PLC (b) 82,184 2,038,163 Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,247 2,260,437 6,463,180 Automotive Retail - 8.4% Asbury Automotive Group, Inc. (b) 7,926 1,993,706 AutoNation, Inc. (b) 11,698 2,562,798 Sonic Automotive, Inc Class A 34,009 2,795,200 7,351,704 Homebuilding - 2.5% Hovnanian Enterprises, Inc Class A (b) 15,440 2,167,158 Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% Goodyear Tire & Rubber Co. (b) 22,105,521 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 4,940 2,551,693 Total Consumer Staples - 6.4% Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 4,940 2,551,693 Total Consumer Staples - 6,612,240 Energy - 19,1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. PoePerto Holding Corp. (6) 9,957 1,090,767 ProPetro Holding Corp. (6) 270,082 1,377,418			
Adient PLC (b) 82,184 2,038,163 Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,247 2,260,437 Automotive Retail - 8.4%	Under Armour, Inc Class A (b)	340,943	1,704,715
Adient PLC (b) 82,184 2,038,163 Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,247 2,260,437 Automotive Retail - 8.4%			
Lear Corp. 19,678 2,164,580 Magna International, Inc. 49,247 2,260,437 Automotive Retail - 8.4%	Automotive Parts & Equipment - 7.3%		
Magna International, Inc. 49,247 (6,463,180) Automotive Retail - 8.4% 7,926 (1,993,706) Ashury Automotive, Group, Inc. (b) 7,926 (1,993,706) AutoNation, Inc. (b) 11,698 (2,562,798) Sonic Automotive, Inc Class A 34,009 (2,795,200) Homebuilding - 2.5% 15,440 (2,167,158) Restaurants - 1.7% 15,440 (2,167,158) Bloomin' Brands, Inc. 205,672 (1,511,689) Tires & Rubber - 1.9% 200,481 (1,700,079) Total Consumer Discretionary 200,481 (1,700,079) Total Consumer Discretionary 19,572 (1,648,354) Food Retail - 1.6% 19,572 (1,648,354) Albertsons Cos., Inc Class A 72,569 (1,412,193) Packaged Foods & Meats - 2.9% 1,412,193 Total Consumer Staples 44,940 (2,551,693) Total Consumer Staples 5,612,240 Food Retail - 1.6% 44,940 (2,551,693) Albertsons Cos., Inc Class A 44,940 (2,551,693) Total Consumer Staples 5,612,240 Consumer Staples 46,957 (2,900,767) Consumer Staples 46,957 (2,900,767) Total Consumer Staple	Adient PLC (b)	82,184	2,038,163
Automotive Retail - 8.4% 7.926 1.993,706 Automotive Group, Inc. (b) 7.926 1.993,706 Automotive, Inc. (c) 11.698 2.562,798 2.993,706 2.995,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,700 2.795,70	Lear Corp.	19,678	2,164,580
Automotive Retail - 8.4% Asbury Automotive Group, Inc. (b) 7,926 1,993,706 AutoNation, Inc. (b) 11,698 2,562,798 Sonic Automotive, Inc Class A 34,009 2,795,200 Homebuilding - 2.5% Homebuilding - 2.5% Hovnanian Enterprises, Inc Class A (b) 15,440 2,167,158 Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% 200,481 1,700,079 Total Consumer Discretionary 200,481 1,700,079 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b)	Magna International, Inc.	49,247	2,260,437
Asbury Automotive Group, Inc. (b) 7,926 1,993,706 AutoNation, Inc. (b) 11,698 2,562,798 Sonic Automotive, Inc Class A 34,009 2,795,200 Homebuilding - 2.5% Hovnanian Enterprises, Inc Class A (b) 15,440 2,167,158 Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% Goodyear Tire & Rubber Co. (b) 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,334 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% 1,900,767 Liberty Energy, Inc. 96,957 1,900,767 ProPetro Holding Cop. (b) 270,082 1,377,418 <td></td> <td></td> <td>6,463,180</td>			6,463,180
AutoNation, Inc. (h) 11,698 2,562,798 Sonic Automotive, Inc Class A 34,009 2,795,200 Homebuilding - 2.5% Hovnanian Enterprises, Inc Class A (h) 15,440 2,167,158 Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% Goodyear Tire & Rubber Co. (h) 200,481 1,700,079 Total Consumer Discretionary 200,481 1,700,079 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Copp. (h) 270,082 1,377,418	Automotive Retail - 8.4%		
Sonic Automotive, Inc Class A 34,009 2,795,200 Homebuilding - 2.5% Hovnanian Enterprises, Inc Class A (b) 15,440 2,167,158 Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% 200,481 1,700,079 Consumer Staples - 6.4% 2,105,521 Consumer Staples - 6.4% 2,105,521 Food Retail - 1.6% Albertsons Cos., Inc Class A 1,648,354 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% 5,612,240 Energy - 19.1% 601 & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Asbury Automotive Group, Inc. (b)	7,926	1,993,706
Property Property	AutoNation, Inc. (b)	11,698	2,562,798
Homebuilding - 2.5% Hovnanian Enterprises, Inc Class A (b) 15,440 2,167,158	Sonic Automotive, Inc Class A	34,009	2,795,200
Hovnanian Enterprises, Inc Class A (b) 15,440 2,167,158 Restaurants - 1.7% 205,672 1,511,689 Tires & Rubber - 1.9% 200,481 1,700,079 Total Consumer Discretionary 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4% 40,200 40,200 40,200 Restaurant Products & Services - 1.9% 40,404 40,400 40,200 Restaurant Products & Meats - 2.9% 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% 5,612,240 Energy - 19.1% 5,612,240 Consumer Staples 46,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			7,351,704
Restaurants - 1.7% Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% Goodyear Tire & Rubber Co. (b) 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% 01l & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Homebuilding - 2.5%		
Bloomin' Brands, Inc. 205,672 1,511,689	Hovnanian Enterprises, Inc Class A (b)	15,440	2,167,158
Bloomin' Brands, Inc. 205,672 1,511,689 Tires & Rubber - 1.9% 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4% 200,481 1,700,079 Total Products & Services - 1.9% 2,105,521 Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% 2,550 1,412,193 Packaged Foods & Meats - 2.9% 1,412,193 Packaged Foods & Meats - 2.9% 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% 60,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			
Tires & Rubber - 1.9% Goodyear Tire & Rubber Co. (b) 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% 5,612,240 Cil & Gas Equipment & Services - 2.8% 1,090,767 Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Restaurants - 1.7%		
Goodyear Tire & Rubber Co. (b) 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4%	Bloomin' Brands, Inc.	205,672	1,511,689
Goodyear Tire & Rubber Co. (b) 200,481 1,700,079 Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4%			
Total Consumer Discretionary 22,105,521 Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Tires & Rubber - 1.9%		
Consumer Staples - 6.4% Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Goodyear Tire & Rubber Co. (b)	200,481	1,700,079
Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Total Consumer Discretionary		22,105,521
Agricultural Products & Services - 1.9% Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			
Bunge Global SA 19,572 1,648,354 Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Consumer Staples - 6.4%		
Food Retail - 1.6% Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Agricultural Products & Services - 1.9%		
Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Bunge Global SA	19,572	1,648,354
Albertsons Cos., Inc Class A 72,569 1,412,193 Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			
Packaged Foods & Meats - 2.9% Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% 0il & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Food Retail - 1.6%		
Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Coll & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Albertsons Cos., Inc Class A	72,569	1,412,193
Tyson Foods, Inc Class A 44,940 2,551,693 Total Consumer Staples 5,612,240 Energy - 19.1% Coll & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			
Total Consumer Staples 5,612,240 Energy - 19.1% Coll & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Packaged Foods & Meats - 2.9%		
Energy - 19.1% Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Tyson Foods, Inc Class A	44,940	2,551,693
Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418	Total Consumer Staples		5,612,240
Oil & Gas Equipment & Services - 2.8% Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			
Liberty Energy, Inc. 96,957 1,090,767 ProPetro Holding Corp. (b) 270,082 1,377,418			
ProPetro Holding Corp. (b) 270,082 1,377,418			
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	ProPetro Holding Corp. (b)	270,082	
			2,468,185

SCHEDULE OF INVESTMENTS (CONTINUED)

August 31, 2025 (Unaudited)

COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
Oil & Gas Refining & Marketing - 16.3%		
Delek US Holdings, Inc.	119,046 \$	3,298,765
HF Sinclair Corp.	60,106	3,058,193
Par Pacific Holdings, Inc. (b)	124,641	4,317,564
PBF Energy, Inc Class A	78,020	2,131,506
World Kinect Corp.	60,344	1,617,823
		14,423,851
Total Energy		16,892,036
Financials - 2.4%		
Consumer Finance - 2.4%		
Ally Financial, Inc.	51,498	2,113,993
Health Care - 1.2%		
Health Care Distributors - 1.2%		
Owens & Minor, Inc. (b)	210,060	1,029,294
Industrials - 20.7%		
Agricultural & Farm Machinery - 2.3%		
Titan International, Inc. (b)	233,896	2,062,963
Cargo Ground Transportation - 2.6%		
ArcBest Corp.	31,598	2,330,668
Construction & Engineering - 1.9%		
MYR Group, Inc. (b)	9,083	1,700,973
Construction Machinery & Heavy Transportation Equipment - 4.4%		
Oshkosh Corp.	12,512	1,743,797
Wabash National Corp.	188,575	2,091,297
		3,835,094
Passenger Airlines - 5.4%		
Alaska Air Group, Inc. (b)	35,576	2,233,461
Southwest Airlines Co.	76,543	2,518,265
		4,751,726
Passenger Ground Transportation - 2.4%		
Lyft, Inc Class A (b)	129,504	2,100,555
Trading Companies & Distributors - 1.7%		
BlueLinx Holdings, Inc. (b)	18,029	1,489,376
Total Industrials		18,271,355
		-

SCHEDULE OF INVESTMENTS (CONTINUED)

August 31, 2025 (Unaudited)

COMMON STOCKS - 98.3% (CONTINUED)	Shares	Value
<u>Information Technology</u> - 12.1%		
Electronic Manufacturing Services - 3.6%		
Methode Electronics, Inc.	184,239 \$	1,424,167
Sanmina Corp. (b)	14,663	1,723,196
		3,147,363
IT Consulting & Other Services - 1.9%		
DXC Technology Co. (b)	118,090	1,706,401
Technology Distributors - 6.6%		
Arrow Electronics, Inc. (b)	17,830	2,252,464
Avnet, Inc.	34,110	1,861,383
TD SYNNEX Corp.	11,567	1,712,725
		5,826,572
Total Information Technology		10,680,336
Materials - 8.5%		
Paper Products - 1.5%		
Clearwater Paper Corp. (b)	63,329	1,366,007
Steel - 7.0%		
Alpha Metallurgical Resources, Inc. (b)	14,768	2,203,238
Metallus, Inc. (b)	120,081	1,972,931
Ryerson Holding Corp.	86,153	1,964,288
		6,140,457
Total Materials		7,506,464
D. 1 E. 1. 2. 20/		
Real Estate - 2.8%		
Real Estate Services - 2.8%	157 222	2.462.621
Cushman & Wakefield PLC (b)	156,222	2,463,621
TOTAL COMMON STOCKS (Cost \$76,076,598)		86,674,860
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.7%	Shares	Value
First American Government Obligations Fund - Class X, 4.22%(c)	1,492,447	1,492,447
TOTAL MONEY MARKET FUNDS (Cost \$1,492,447)		1,492,447
TOTAL INVESTMENTS - 100.0% (Cost \$77,569,045)	\$	88,167,307
Other Assets in Excess of Liabilities - 0.0% (d)	Ψ	40,350
TOTAL NET ASSETS - 100.0%	\$	88,207,657
TOTAL TEL MODELS - 100.0/0	<u> </u>	00,207,037

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

SCHEDULE OF INVESTMENTS (CONTINUED)

August 31, 2025 (Unaudited)

- (a) 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.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.
- (d) Represents less than 0.05% of net assets.

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Summary of Fair Value Disclosure as of August 31, 2025 (Unaudited)

Towle Value 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, 2025:

DESCRIPTION	LEVEL 1	 LEVEL 2	 LEVEL 3	 TOTAL
Assets				
Common Stocks	\$ 86,674,860	\$ 	\$ 	\$ 86,674,860
Money Market Funds	1,492,447			1,492,447
Total Investments	\$ 88,167,307	\$ 	\$ 	\$ 88,167,307

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

During the fiscal period ended August 31, 2025, 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.