

**TOWLE VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2026 (Unaudited)

	Shares	Value
<b>COMMON STOCKS - 97.6%</b>		
<b>Consumer Discretionary - 27.2% <sup>(a)</sup></b>		
<b>Apparel Retail - 2.3%</b>		
Zumiez, Inc. <sup>(b)</sup>	78,503	\$ 2,058,349
<b>Automotive Parts &amp; Equipment - 13.3%</b>		
Adient PLC <sup>(b)</sup>	90,012	2,189,092
BorgWarner, Inc.	48,647	2,800,608
Fox Factory Holding Corp. <sup>(b)</sup>	109,329	1,841,100
Lear Corp.	19,245	2,525,906
Magna International, Inc.	43,787	2,760,770
		<u>12,117,476</u>
<b>Distributors - 4.3%</b>		
Gold.com, Inc.	67,742	3,893,133
<b>Home Furnishings - 2.5%</b>		
Leggett & Platt, Inc.	197,982	2,312,430
<b>Homebuilding - 2.9%</b>		
Hovnanian Enterprises, Inc. - Class A <sup>(b)</sup>	20,672	2,596,816
<b>Restaurants - 1.9%</b>		
Bloomin' Brands, Inc.	286,098	1,750,920
<b>Total Consumer Discretionary</b>		<u>24,729,124</u>
<b>Consumer Staples - 5.5%</b>		
<b>Agricultural Products &amp; Services - 2.4%</b>		
Bunge Global SA	17,932	2,163,496
<b>Food Distributors - 3.1%</b>		
United Natural Foods, Inc. <sup>(b)</sup>	73,868	2,822,496
<b>Total Consumer Staples</b>		<u>4,985,992</u>
<b>Energy - 15.3%</b>		
<b>Coal &amp; Consumable Fuels - 2.3%</b>		
Peabody Energy Corp.	67,047	2,114,662
<b>Oil &amp; Gas Equipment &amp; Services - 7.1%</b>		
Liberty Energy, Inc.	122,961	3,453,975
ProPetro Holding Corp. <sup>(b)</sup>	245,080	2,972,820
		<u>6,426,795</u>

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<b>Oil &amp; Gas Refining &amp; Marketing - 5.9%</b>		
Par Pacific Holdings, Inc. <sup>(b)</sup>	57,132	\$ 2,437,823
PBF Energy, Inc. - Class A	81,695	2,908,342
		5,346,165
<b>Total Energy</b>		13,887,622
<b>Financials - 6.8%</b>		
<b>Life &amp; Health Insurance - 2.0%</b>		
Oscar Health, Inc. - Class A <sup>(b)</sup>	131,609	1,795,147
<b>Regional Banks - 4.8%</b>		
Capitol Federal Financial, Inc.	161,029	1,156,188
Eastern Bankshares, Inc.	55,064	1,077,052
First Busey Corp.	43,499	1,103,134
Prosperity Bancshares, Inc.	15,532	1,092,987
		4,429,361
<b>Total Financials</b>		6,224,508
<b>Health Care - 2.1%</b>		
<b>Managed Health Care - 2.1%</b>		
Molina Healthcare, Inc. <sup>(b)</sup>	12,371	1,905,753
<b>Industrials - 21.8%</b>		
<b>Agricultural &amp; Farm Machinery - 2.2%</b>		
Titan International, Inc. <sup>(b)</sup>	203,345	1,978,547
<b>Cargo Ground Transportation - 2.9%</b>		
ArcBest Corp.	26,012	2,670,392
<b>Commercial Printing - 3.0%</b>		
Deluxe Corp.	97,250	2,698,688
<b>Construction &amp; Engineering - 2.2%</b>		
Fluor Corp. <sup>(b)</sup>	39,068	2,043,647
<b>Construction Machinery &amp; Heavy Transportation Equipment - 5.1%</b>		
Oshkosh Corp.	15,534	2,641,091
Wabash National Corp.	199,368	2,023,585
		4,664,676
<b>Diversified Support Services - 2.3%</b>		
Healthcare Services Group, Inc. <sup>(b)</sup>	95,934	2,088,483

**TOWLE VALUE ETF**

**SCHEDULE OF INVESTMENTS**

**February 28, 2026 (Unaudited)**

	Shares	Value
<b>Human Resource &amp; Employment Services - 1.5%</b>		
Insperty, Inc.	62,452	\$ 1,387,059
<b>Trading Companies &amp; Distributors - 2.6%</b>		
BlueLinx Holdings, Inc. <sup>(b)</sup>	35,609	2,347,345
<b>Total Industrials</b>		19,878,837
<b>Information Technology - 4.4%</b>		
<b>Electronic Manufacturing Services - 2.2%</b>		
Methode Electronics, Inc.	243,744	2,062,074
<b>Technology Distributors - 2.2%</b>		
TD SYNEX Corp.	12,660	1,985,215
<b>Total Information Technology</b>		4,047,289
<b>Materials - 10.3%</b>		
<b>Paper Products - 1.3%</b>		
Clearwater Paper Corp. <sup>(b)</sup>	78,423	1,175,561
<b>Specialty Chemicals - 2.0%</b>		
Stepan Co.	35,356	1,799,267
<b>Steel - 7.0%</b>		
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	13,178	2,143,401
Metallus, Inc. <sup>(b)</sup>	126,033	2,142,561
Ryerson Holding Corp.	79,594	2,082,179
		6,368,141
<b>Total Materials</b>		9,342,969
<b>Real Estate - 4.2%</b>		
<b>Real Estate Services - 4.2%</b>		
Compass, Inc. - Class A <sup>(b)</sup>	209,048	2,038,218
Cushman & Wakefield Ltd. <sup>(b)</sup>	131,796	1,767,384
<b>Total Real Estate</b>		3,805,602
<b>TOTAL COMMON STOCKS (Cost \$73,407,751)</b>		88,807,696

**TOWLE VALUE ETF****SCHEDULE OF INVESTMENTS****February 28, 2026 (Unaudited)**

	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 2.3%</b>		
First American Government Obligations Fund - Class X, 3.60% <sup>(c)</sup>	2,074,526	\$ 2,074,526
<b>TOTAL MONEY MARKET FUNDS (Cost \$2,074,526)</b>		<b>2,074,526</b>
<b>TOTAL INVESTMENTS - 99.9% (Cost \$75,482,277)</b>		<b>\$ 90,882,222</b>
Other Assets in Excess of Liabilities - 0.1%		53,647
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 90,935,869</b>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (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 yield as of February 28, 2026.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) 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.

## TOWLE VALUE ETF

### Summary of Fair Value Disclosures as of February 28, 2026 (Unaudited)

Towle Value ETF (the “Fund”) has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of February 28, 2026:

<b>DESCRIPTION</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b>Investments</b>				
Common Stocks	\$ 88,807,696	\$ —	\$ —	\$ 88,807,696
Money Market Funds	2,074,526	—	—	2,074,526
<b>Total Investments</b>	<b>\$ 90,882,222</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 90,882,222</b>

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

During the fiscal period ended February 28, 2026, 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.