

The Acquirers Fund
Schedule of Investments
July 31, 2022 (Unaudited)

Shares	Security Description	Value
	COMMON STOCKS - 99.8%	
	Basic Materials - 9.7%	
22,748	Southern Copper Corporation	\$ 1,132,851
17,711	Steel Dynamics, Inc.	1,379,333
63,126	United States Steel Corporation	1,492,930
		<u>4,005,114</u>
	Communications - 3.0%	
7,698	Meta Platforms, Inc. - Class A (a)	1,224,752
	Consumer, Cyclical - 21.0%	
17,844	Best Buy Company, Inc.	1,373,810
3,324	Domino's Pizza, Inc.	1,303,374
2,136	O'Reilly Automotive, Inc. (a)	1,502,868
34,795	PulteGroup, Inc.	1,517,758
10,507	Williams-Sonoma, Inc.	1,517,421
11,508	Yum! Brands, Inc.	1,410,190
		<u>8,625,421</u>
	Consumer, Non-cyclical - 20.2%	
5,377	Amgen, Inc.	1,330,646
17,025	Colgate-Palmolive Company	1,340,549
18,597	Hologic, Inc. (a)	1,327,454
5,571	Laboratory Corporation of America Holdings	1,460,661
28,140	National Beverage Corporation	1,524,625
5,732	United Therapeutics Corporation (a)	1,324,493
		<u>8,308,428</u>
	Energy - 2.9%	
37,154	Warrior Met Coal, Inc.	1,186,327
	Financial - 19.9%	
10,447	Allstate Corporation	1,221,986
13,273	Evercore, Inc. - Class A	1,326,902
43,158	Federated Hermes, Inc.	1,472,119
25,023	First American Financial Corporation	1,451,334
53,169	Janus Henderson Group plc	1,370,165
24,054	SEI Investments Company	1,331,629
		<u>8,174,135</u>
	Industrial - 6.7%	
167,193	GrafTech International, Ltd.	1,287,386
23,199	Louisiana-Pacific Corporation	1,476,152
		<u>2,763,538</u>

Technology - 16.4%		
37,492	HP, Inc.	1,251,858
34,228	Intel Corporation	1,242,818
22,768	Micron Technology, Inc.	1,408,428
19,500	NetApp, Inc.	1,390,935
18,544	Oracle Corporation	1,443,465
		<u>6,737,504</u>
	TOTAL COMMON STOCKS (Cost \$44,659,407)	<u>41,025,219</u>
 SHORT-TERM INVESTMENTS - 0.0% (b)		
5,000	First American Government Obligations Fund - Class X, 1.70% (c)	5,000
5,000	First American Treasury Obligations Fund - Class X, 1.80% (c)	5,000
	TOTAL SHORT-TERM INVESTMENTS (Cost \$10,000)	<u>10,000</u>
	Total Investments (Cost \$44,669,407) - 99.8%	41,035,219
	Other Assets in Excess of Liabilities - 0.2%	<u>92,256</u>
	NET ASSETS - 100.0%	<u><u>\$ 41,127,475</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

(c) Rate shown is the annualized seven-day yield as of July 31, 2022.

Summary of Fair Value Disclosure at July 31, 2022 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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 availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2022:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 41,025,219	\$ -	\$ -	\$ 41,025,219
Short-Term Investments	10,000	-	-	10,000
Total Investments in Securities	<u>\$ 41,035,219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,035,219</u>

[^]See Schedule of Investments for breakout of investments by sector classifications.

For the period ended July 31, 2022, the Fund did not recognize any transfers to or from Level 3.