

The Acquirers Fund
Schedule of Investments
January 31, 2023 (Unaudited)

Shares	Security Description	Value
	COMMON STOCKS - 99.8%	
	Basic Materials - 14.1%	
29,985	Alcoa Corporation	\$ 1,566,417
21,516	Southern Copper Corporation	1,618,218
13,001	Steel Dynamics, Inc.	1,568,441
52,494	United States Steel Corporation	1,495,554
		<u>6,248,630</u>
	Communications - 3.7%	
11,116	Meta Platforms, Inc. - Class A (a)	1,655,950
	Consumer, Cyclical - 20.0%	
16,339	Best Buy Company, Inc.	1,449,596
14,731	D.R. Horton, Inc.	1,453,803
1,572	O'Reilly Automotive, Inc. (a)	1,245,574
28,724	PulteGroup, Inc.	1,634,108
11,500	Williams-Sonoma, Inc.	1,551,810
23,948	Winnebago Industries, Inc.	1,525,009
		<u>8,859,900</u>
	Consumer, Non-cyclical - 18.5%	
4,947	Amgen, Inc.	1,248,623
65,226	Corcept Therapeutics, Inc. (a)	1,491,066
17,519	Hologic, Inc. (a)	1,425,521
1,805	Regeneron Pharmaceuticals, Inc. (a)	1,369,038
4,725	United Therapeutics Corporation (a)	1,243,478
4,320	Vertex Pharmaceuticals, Inc. (a)	1,395,792
		<u>8,173,518</u>
	Energy - 6.8%	
23,720	Matador Resources Company	1,569,315
38,413	Warrior Met Coal, Inc.	1,455,085
		<u>3,024,400</u>
	Financial - 16.2%	
12,062	Evercore, Inc. - Class A	1,565,768
25,584	First American Financial Corporation	1,582,882
22,513	SEI Investments Company	1,405,487
11,989	T. Rowe Price Group, Inc.	1,396,359
64,459	Virtu Financial, Inc. - Class A	1,244,703
		<u>7,195,199</u>
	Industrial - 10.4%	
18,552	Boise Cascade Company	1,390,843
270,286	GrafTech International, Ltd.	1,767,670
21,552	Louisiana-Pacific Corporation	1,467,476
		<u>4,625,989</u>

Technology - 10.1%		
25,446	Micron Technology, Inc.	1,534,394
11,490	QUALCOMM, Inc.	1,530,583
7,838	Texas Instruments, Inc.	1,388,972
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		4,453,949
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	TOTAL COMMON STOCKS (Cost \$41,262,054)	44,237,535
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SHORT-TERM INVESTMENTS - 0.0% (b)		
5,000	First American Government Obligations Fund - Class X, 4.14% (c)	5,000
5,000	First American Treasury Obligations Fund - Class X, 4.24% (c)	5,000
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	TOTAL SHORT-TERM INVESTMENTS (Cost \$10,000)	10,000
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	Total Investments (Cost \$41,272,054) - 99.8%	44,247,535
	Other Assets in Excess of Liabilities - 0.2%	81,664
	NET ASSETS - 100.0%	<hr/>
		\$ 44,329,199
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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 January 31, 2023.

Summary of Fair Value Disclosure at January 31, 2023 (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 January 31, 2023:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 44,237,535	\$ -	\$ -	\$ 44,237,535
Short-Term Investments	10,000	-	-	10,000
Total Investments in Securities	<u>\$ 44,247,535</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,247,535</u>

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

For the period ended January 31, 2023, the Fund did not recognize any transfers to or from Level 3.