

# The Acquirers Fund

## Schedule of Investments

January 31, 2022 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS - 99.7%</b>		
<b>Communications - 6.5%</b>		
26,102	Cisco Systems, Inc.	\$ 1,453,098
24,254	eBay, Inc.	1,456,938
		<u>2,910,036</u>
<b>Consumer, Cyclical - 19.8%</b>		
15,703	Best Buy Company, Inc.	1,558,994
15,100	DR Horton, Inc.	1,347,222
13,823	Meritage Homes Corporation (a)	1,410,361
2,315	O'Reilly Automotive, Inc. (a)	1,508,801
29,393	PulteGroup, Inc.	1,548,717
9,252	Williams-Sonoma, Inc.	1,485,316
		<u>8,859,411</u>
<b>Consumer, Non-Cyclical - 22.6%</b>		
7,104	Amgen, Inc.	1,613,603
20,150	Hologic, Inc. (a)	1,415,336
5,095	Laboratory Corporation of America Holdings (a)	1,382,579
7,444	Medifast, Inc.	1,479,198
9,893	Procter & Gamble Company	1,587,332
9,754	Quidel Corporation (a)	1,008,173
7,972	United Therapeutics Corporation (a)	1,609,308
		<u>10,095,529</u>
<b>Financial - 30.3% (b)</b>		
13,727	Allstate Corporation	1,656,437
11,675	Evercore, Inc. - Class A	1,457,274
41,526	Federated Hermes, Inc.	1,374,926
20,668	First American Financial Corporation	1,539,973
38,174	Janus Henderson Group plc	1,408,621
15,508	Progressive Corporation	1,685,099
25,525	SEI Investments Company	1,496,020
8,114	T. Rowe Price Group, Inc.	1,253,045
89,926	UBS Group AG	1,678,918
		<u>13,550,313</u>
<b>Industrial - 7.1%</b>		
4,549	Lockheed Martin Corporation	1,770,152
21,005	Louisiana-Pacific Corporation	1,395,572
		<u>3,165,724</u>

**Technology - 13.4%**

42,794 HP, Inc.	1,571,824
30,958 Intel Corporation	1,511,369
17,935 NetApp, Inc.	1,551,557
16,345 Oracle Corporation	1,326,560
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	5,961,310
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TOTAL COMMON STOCKS (Cost \$45,466,380)	44,542,323
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**SHORT-TERM INVESTMENTS - 0.0% (c)**

5,000 First American Government Obligations Fund, Class X - 0.03% (d)	5,000
5,000 First American Treasury Obligations Fund, Class X - 0.01% (d)	5,000
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TOTAL SHORT-TERM INVESTMENTS (Cost \$10,000)	10,000
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TOTAL INVESTMENTS (Cost \$45,476,380) - 99.7%	44,552,323
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Other Assets in Excess of Liabilities - 0.3%	151,984
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NET ASSETS - 100.0%	\$ 44,704,307
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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 particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the annualized seven-day yield as of January 31, 2022.