

SMID CAP DIVERSIFIED VALUE FUND (ETF)

PORTFOLIO (UNAUDITED)

JUNE 30, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ASO	164.00	Academy Sports & Outdoors Inc.	7,729.32	0.28
ACIW	233.00	ACI Worldwide Inc.	11,717.57	0.43
AGCO	121.00	AGCO Corp.	14,483.70	0.53
ALLY	394.00	Ally Financial Inc.	18,104.30	0.66
AMTM	540.00	Amentum Holdings Inc.	11,161.80	0.41
AIG	479.00	American Int'l Group Inc.	35,699.87	1.30
APA	1,156.00	APA Corp.	37,650.92	1.37
APTV	254.00	Aptiv Holdings Ltd.	15,590.52	0.57
ACGL	150.00	Arch Capital Group	14,559.00	0.53
ARW	69.00	Arrow Electronics Inc.	14,725.29	0.54
ABG	74.00	Asbury Automotive Grp Inc.	14,879.92	0.54
EFOR	186.00	ASGN Inc.	3,323.82	0.12
ASB	628.00	Associated Banc-Corp	19,323.56	0.70
ATKR	160.00	Atkore Inc.	12,166.40	0.44
AVA	250.00	Avista Corp.	10,227.50	0.37
AVT	163.00	Avnet Inc.	14,477.66	0.53
AXTA	843.00	Axalta Coating Systems Ltd.	28,847.46	1.05
BANC	571.00	Banc of California Inc.	11,665.53	0.42
BKU	235.00	BankUnited Inc.	11,385.75	0.41
BBWI	480.00	Bath & Body Works Inc.	11,102.40	0.40
BRBR	574.00	BellRing Brands Inc.	7,427.56	0.27
BBT	338.00	Berkshire Hills Bancorp Inc.	10,292.10	0.37
BKH	138.00	Black Hills Corp.	10,267.20	0.37
BWA	279.00	BorgWarner Inc.	18,525.60	0.67
BXP	275.00	Boston Properties Inc.	18,235.25	0.66
BYD	183.00	Boyd Gaming Corp.	16,164.39	0.59
BFH	135.00	Bread Fin'l Hldgs Inc.	14,627.25	0.53
BCO	88.00	Brink's Co.	8,315.12	0.30
BC	220.00	Brunswick Corp.	18,532.80	0.67
CRC	159.00	California Resources Corp.	8,406.33	0.31
CPRI	527.00	Capri Hldgs Ltd.	9,786.39	0.36
CATY	205.00	Cathay General Bancorp	12,707.95	0.46
CNC	403.00	Centene Corp.	25,868.57	0.94
CNH	2,223.00	CNH Industrial N.V.	24,964.29	0.91
CNO	242.00	CNO Financial Group Inc.	12,337.16	0.45
CTSH	234.00	Cognizant Technology Solutions	9,062.82	0.33
COLB	546.00	Columbia Banking Systems Inc.	17,499.30	0.64
CAG	724.00	Conagra Brands Inc.	9,745.04	0.35
CON	436.00	Concentra Group Holdings Parent Inc.	12,971.00	0.47
STZ	65.00	Constellation Brands Inc.	9,040.85	0.33
CRBG	667.00	Corebridge Fin'l Inc.	19,096.21	0.69
CXT	239.00	Crane Holdings Co.	12,227.24	0.44
CRGY	829.00	Crescent Energy Co.	8,140.78	0.30

SMID CAP DIVERSIFIED VALUE FUND (ETF)

PORTFOLIO (UNAUDITED)

JUNE 30, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
CROX	118.00	Crocs Inc.	14,235.52	0.52
CVBF	521.00	CVB Financial Corp.	11,748.55	0.43
D	782.00	Dominion Energy Inc.	53,402.78	1.94
PLUS	127.00	ePlus Inc.	10,570.21	0.38
EQH	375.00	Equitable Hldgs Inc.	16,455.00	0.60
ERIC	4,340.00	Ericsson (ADR)	48,391.00	1.76
ESNT	252.00	Essent Grp Ltd.	16,198.56	0.59
EEFT	149.00	Euronet Worldwide Inc.	10,905.31	0.40
EG	45.00	Everest Group Ltd.	16,075.35	0.58
ES	333.00	Eversource Energy	24,065.91	0.87
EXC	509.00	Exelon Corp.	23,729.58	0.86
FFIV	171.00	F5 Inc.	71,129.16	2.58
FHI	265.00	Federated Hermes Inc.	14,633.30	0.53
FNF	304.00	Fidelity Nat'l Fin'l Inc.	14,336.64	0.52
BUSE	391.00	First Busey Corp.	11,534.50	0.42
FCNCA	13.00	First Citizens Bancshares	27,050.27	0.98
FHB	406.00	First Hawaiian Inc.	11,895.80	0.43
FRME	262.00	First Merchants Corp.	11,446.78	0.42
FE	193.00	FirstEnergy Corp.	9,175.22	0.33
FIS	194.00	FIS	7,542.72	0.27
FISV	248.00	Fiserv Inc.	12,164.40	0.44
FLG	1,219.00	Flagstar Fin'l Inc.	18,211.86	0.66
FLS	125.00	Flowserve Corp.	9,270.00	0.34
FLR	326.00	Fluor Corp.	17,079.14	0.62
FTV	264.00	Fortive Corp.	16,127.76	0.59
FBIN	542.00	Fortune Brands Innovations Inc.	29,755.80	1.08
BEN	582.00	Franklin Resources Inc.	19,363.14	0.70
GEHC	674.00	GE HealthCare Technologies	43,142.74	1.57
G	252.00	Genpact Ltd.	6,930.00	0.25
GNTX	682.00	Gentex Corp.	17,234.14	0.63
GL	102.00	Globe Life Inc.	18,225.36	0.66
GPI	31.00	Group 1 Automotive Inc.	9,026.27	0.33
FUL	168.00	H.B. Fuller Co.	9,792.72	0.36
HAL	278.00	Halliburton Co.	9,438.10	0.34
HALO	217.00	Halozyme Therapeutics Inc.	16,984.59	0.62
HOG	573.00	Harley-Davidson Inc.	14,015.58	0.51
HIG	72.00	Hartford Fin'l Svcs Grp Inc.	9,541.44	0.35
HRI	85.00	Herc Holdings Inc.	12,183.90	0.44
HGV	232.00	Hilton Grand Vacations Inc.	12,149.84	0.44
HST	1,275.00	Host Hotels & Resorts Inc. REIT	30,230.25	1.10
HUM	85.00	Humana Inc.	33,763.70	1.23
HII	36.00	Huntington Ingalls Inds. Inc.	10,076.04	0.37
HUN	812.00	Huntsman Corp.	8,623.44	0.31

SMID CAP DIVERSIFIED VALUE FUND (ETF)

PORTFOLIO (UNAUDITED)

JUNE 30, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ICLR	92.00	ICON PLC	15,981.32	0.58
IOSP	104.00	Innospec Inc.	8,464.56	0.31
JAZZ	133.00	Jazz Pharmaceuticals PLC	32,049.01	1.16
SJM	136.00	JM Smucker Co.	15,300.00	0.56
KFY	157.00	Korn Ferry	10,453.06	0.38
KHC	622.00	Kraft Heinz Co.	14,691.64	0.53
LH	54.00	LabCorp Hldgs Inc.	15,120.00	0.55
LSTR	65.00	Landstar System Inc.	13,442.65	0.49
LNTH	177.00	Lantheus Holdings Inc.	19,636.38	0.71
LEA	219.00	Lear Corp.	29,359.14	1.07
LNC	291.00	Lincoln Nat'l Corp.	10,286.85	0.37
LAD	56.00	Lithia Motors Inc.	16,267.44	0.59
LIVN	158.00	LivaNova PLC	12,992.34	0.47
MGA	255.00	Magna International Inc.	16,743.30	0.61
MAT	917.00	Mattel Inc.	12,727.96	0.46
MMS	133.00	Maximus Inc.	7,150.08	0.26
MGRC	94.00	McGrath RentCorp	11,376.82	0.41
MOH	104.00	Molina Healthcare Inc.	23,784.80	0.86
TAP	214.00	Molson Coors Brewing Co.	8,337.44	0.30
MSM	110.00	MSC Industrial Direct Co. Inc.	13,084.50	0.48
MUR	302.00	Murphy Oil Corp.	9,833.12	0.36
NJR	272.00	New Jersey Resources Corp.	15,242.88	0.55
NMIH	259.00	NMI Hldgs Inc.	10,642.31	0.39
NOV	781.00	NOV Inc.	14,487.55	0.53
OGE	226.00	OGE Energy Corp.	10,997.16	0.40
OLN	417.00	Olin Corp.	8,264.94	0.30
OMC	120.00	Omnicom Group Inc.	8,739.60	0.32
OGS	114.00	ONE Gas Inc.	8,785.98	0.32
OVV	277.00	Ovintiv Inc.	14,584.05	0.53
PK	916.00	Park Hotels & Resorts Inc.	13,053.00	0.47
BPOP	114.00	Popular Inc.	18,716.52	0.68
POR	188.00	Portland General Electric	9,744.04	0.35
PPG	481.00	PPG Industries Inc.	58,340.49	2.12
PPL	652.00	PPL Corp.	23,700.20	0.86
PFG	165.00	Principal Financial Group	17,783.70	0.65
PFS	469.00	Provident Financial Services Inc.	11,087.16	0.40
PRU	163.00	Prudential Financial Inc.	17,592.59	0.64
RDN	297.00	Radian Group Inc.	11,187.99	0.41
REYN	450.00	Reynolds Consumer Products Inc.	12,082.50	0.44
RHI	423.00	Robert Half Int'l Inc.	12,986.10	0.47
RUSHA	228.00	Rush Enterprises Inc.	16,640.58	0.60
SANM	79.00	Sanmina Corp.	19,993.32	0.73
SAIC	108.00	Science Applications Int'l	11,924.28	0.43

SMID CAP DIVERSIFIED VALUE FUND (ETF)

PORTFOLIO (UNAUDITED)

JUNE 30, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
ST	438.00	Sensata Technologies Hldg PLC	20,910.12	0.76
SFNC	510.00	Simmons First National Corp.	11,551.50	0.42
SLM	492.00	SLM Corp.	12,762.48	0.46
SOLV	370.00	Solventum Corp.	28,545.50	1.04
SAH	122.00	Sonic Automotive Inc.	10,344.38	0.38
SON	183.00	Sonoco Products Co.	10,312.05	0.38
SWK	331.00	Stanley Black & Decker Inc.	31,153.72	1.13
STT	200.00	State Street Corp.	33,920.00	1.23
SHOO	284.00	Steven Madden Ltd.	11,956.40	0.43
THO	183.00	THOR Industries Inc.	13,754.28	0.50
TKR	245.00	Timken Co.	35,603.40	1.29
TNL	208.00	Travel + Leisure Co.	15,897.44	0.58
TRV	83.00	Travelers Companies Inc.	27,399.96	1.00
UHAL/B	549.00	U-Haul Holding Co.	31,677.30	1.15
UFPI	160.00	UFP Industries Inc.	14,518.40	0.53
UHS	138.00	Universal Health Svcs Inc.	20,519.22	0.75
MTN	73.00	Vail Resorts Inc.	9,938.95	0.36
VGNT	368.00	Versigent PLC	15,459.68	0.56
VIRT	239.00	Virtu Financial Inc.	14,237.23	0.52
VC	121.00	Visteon Corp.	12,004.41	0.44
VNT	387.00	Vontier Corp.	11,223.00	0.41
VNO	555.00	Vornado Realty Trust	21,811.50	0.79
VOYA	146.00	Voya Fin'l Inc.	13,217.38	0.48
WAFD	319.00	Washington Federal Inc.	12,240.03	0.45
WFRD	106.00	Weatherford Int'l PLC	8,639.00	0.31
WCC	54.00	WESCO International Inc.	18,653.22	0.68
WAL	223.00	Western Alliance Bancorp	18,330.60	0.67
WEX	93.00	WEX Inc.	13,121.37	0.48
WHR	267.00	Whirlpool Corp.	10,525.14	0.38
WTM	7.00	White Mountains Ins. Grp	14,513.73	0.53
WDAY	344.00	Workday Inc.	42,112.48	1.53
WK	158.00	Workiva Inc.	7,664.58	0.28
WPP	863.00	WPP PLC (ADR)	13,367.87	0.49
ZBH	160.00	Zimmer Biomet Hldgs Inc.	13,774.40	0.50
ZION	265.00	Zions Bancorp	18,335.35	0.67
CASHUSD	28,309.16	Cash and Accrual	28,309.16	1.03

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the SMID Cap Diversified Value ETF please visit www.hwcm.com OR call 1-800-796-5606. Read the prospectus or summary prospectus carefully before investing.

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

The Hotchkis & Wiley ETF is distributed by Quasar Distributors, LLC

