

# Opus Small Cap Value ETF

Schedule of Investments

January 31, 2022 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS - 98.4%</b>		
<b>Basic Materials - 3.5%</b>		
123,979	Hudbay Minerals, Inc.	\$ 892,649
16,838	Minerals Technologies, Inc.	1,178,155
12,366	Reliance Steel & Aluminum Company	1,890,514
82,072	Valvoline, Inc.	2,703,451
		<u>6,664,769</u>
<b>Communications - 2.5%</b>		
76,790	AudioCodes, Ltd.	2,274,520
25,274	Shutterstock, Inc.	2,450,820
		<u>4,725,340</u>
<b>Consumer, Cyclical - 14.5%</b>		
41,035	Boyd Gaming Corporation (a)	2,439,941
12,214	Churchill Downs, Inc.	2,568,604
19,286	Columbia Sportswear Company	1,791,091
60,270	KB Home	2,546,407
14,528	Marriott Vacations Worldwide Corporation	2,359,057
49,401	MDC Holdings, Inc.	2,504,137
34,694	RCI Hospitality Holdings, Inc.	2,424,070
10,455	Scotts Miracle-Gro Company	1,580,796
49,494	SkyWest, Inc. (a)	1,888,196
30,003	Texas Roadhouse, Inc.	2,561,956
20,024	Thor Industries, Inc.	1,894,070
17,267	Travel + Leisure Company	980,765
6,510	Watsco, Inc.	1,839,466
		<u>27,378,556</u>
<b>Consumer, Non-cyclical - 11.7%</b>		
8,703	Chemed Corporation	4,080,924
28,005	Ensign Group, Inc.	2,112,417
49,042	EVERTEC, Inc.	2,140,193
32,628	ICF International, Inc.	3,079,757
57,058	Kforce, Inc.	3,918,173
8,364	Medifast, Inc.	1,662,010
28,286	US Physical Therapy, Inc.	2,737,236
10,560	WD-40 Company	2,347,066
		<u>22,077,776</u>
<b>Energy - 10.5%</b>		
94,586	Atlantica Sustainable Infrastructure plc	3,086,341
135,623	Brigham Minerals, Inc. - Class A	2,934,882
76,504	Helmerich & Payne, Inc.	2,195,665
142,356	Kimbell Royalty Partners LP	2,035,691
31,640	NextEra Energy Partners LP	2,379,961
22,612	Oasis Petroleum, Inc.	3,062,343
1,491	Texas Pacific Land Corporation	1,602,825
87,566	Viper Energy Partners LP	2,367,784
		<u>19,665,492</u>

	<b>Financial - 31.7% (b)</b>	
128,404	City Office REIT, Inc.	2,289,443
28,266	Community Healthcare Trust, Inc.	1,281,580
15,383	EastGroup Properties, Inc.	3,075,216
57,152	Enterprise Financial Services Corporation	2,831,310
85,198	Essential Properties Realty Trust, Inc.	2,262,007
23,418	First Interstate BancSystem, Inc. - Class A	860,611
47,440	Four Corners Property Trust, Inc.	1,284,201
60,300	German American Bancorp, Inc.	2,387,880
48,594	Gladstone Land Corporation	1,481,145
101,656	Global Medical REIT, Inc.	1,719,003
40,564	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,682,595
14,427	Hanover Insurance Group, Inc.	1,990,349
11,703	Hingham Institution for Savings	4,538,774
48,548	Home BancShares, Inc./AR	1,143,791
6,586	Innovative Industrial Properties, Inc.	1,305,279
103,294	Ladder Capital Corporation	1,228,166
36,316	Lakeland Financial Corporation	2,902,738
27,035	National Storage Affiliates Trust	1,664,275
24,281	NexPoint Residential Trust, Inc.	1,925,483
55,965	Old Second Bancorp, Inc.	751,610
40,834	Preferred Bank	3,187,502
11,258	Primerica, Inc.	1,737,560
88,283	Seacoast Banking Corporation of Florida	3,222,330
43,360	Stock Yards Bancorp, Inc.	2,583,389
78,030	UMH Properties, Inc.	1,841,508
40,151	Washington Trust Bancorp, Inc.	2,291,819
96,291	West BanCorp, Inc.	2,842,510
35,097	Western Alliance Bancorp	3,481,271
		<u>59,793,345</u>
	<b>Industrial - 17.5%</b>	
19,465	AptarGroup, Inc.	2,283,244
49,956	Arcosa, Inc.	2,330,947
13,124	Carlisle Companies, Inc.	2,932,426
21,542	Comfort Systems USA, Inc.	1,934,041
9,392	Encore Wire Corporation	1,058,384
68,332	Federal Signal Corporation	2,666,315
33,284	Forward Air Corporation	3,538,089
12,824	Hubbell, Inc.	2,401,807
11,458	Kadant, Inc.	2,394,493
16,886	Landstar System, Inc.	2,701,760
23,658	Owens Corning	2,098,465
25,754	Patrick Industries, Inc.	1,658,558
20,901	Tetra Tech, Inc.	2,909,210
25,245	UFP Industries, Inc.	2,016,066
		<u>32,923,805</u>
	<b>Technology - 5.0%</b>	
14,114	Jack Henry & Associates, Inc.	2,368,470
114,341	Magic Software Enterprises, Ltd.	2,199,921
15,589	MKS Instruments, Inc.	2,421,440
29,557	TTEC Holdings, Inc.	2,367,220
		<u>9,357,051</u>
	<b>Utilities - 1.5%</b>	
44,678	California Water Service Group	2,774,057
	TOTAL COMMON STOCKS (Cost \$170,942,073)	<u>185,360,191</u>
	TOTAL INVESTMENTS (Cost \$170,942,073) - 98.4%	185,360,191
	Other Assets in Excess of Liabilities - 1.6%	3,050,937
	TOTAL NET ASSETS - 100.0%	<u>\$ 188,411,128</u>

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.

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

The Fund utilizes various methods to measure 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 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 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 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 marketplace, liquidity of markets, and other characteristics particular to security.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in 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 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, 2022:

### Opus Small Cap Value ETF

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 185,360,191	\$ -	\$ -	\$ 185,360,191
Total Investments in Securities	<u>\$ 185,360,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,360,191</u>

<sup>^</sup> See Schedule of Investments for breakout of investments by sector classification.

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