

# Opus Small Cap Value ETF

## Schedule of Investments

January 31, 2023 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS - 96.1%</b>		
<b>Basic Materials - 5.0%</b>		
27,403	Ashland, Inc.	\$ 2,994,326
19,467	Reliance Steel & Aluminum Company	4,427,769
129,789	Valvoline, Inc.	4,758,065
		<u>12,180,160</u>
<b>Consumer, Cyclical - 13.2%</b>		
43,129	Boyd Gaming Corporation	2,687,368
17,877	Casey's General Stores, Inc.	4,217,363
18,117	Churchill Downs, Inc.	4,494,828
24,914	Columbia Sportswear Company	2,389,253
97,920	KB Home	3,765,024
23,430	Marriott Vacations Worldwide Corporation	3,749,737
7,446	Pool Corporation	2,871,252
37,464	RCI Hospitality Holdings, Inc.	3,401,356
45,512	Texas Roadhouse, Inc.	4,570,770
		<u>32,146,951</u>
<b>Consumer, Non-cyclical - 11.9%</b>		
30,084	Booz Allen Hamilton Holding Corporation	2,847,150
11,249	Chemed Corporation	5,682,320
45,159	Encompass Health Corporation	2,820,180
57,052	Ensign Group, Inc.	5,320,099
63,380	EVERTEC, Inc.	2,341,257
44,555	ICF International, Inc.	4,553,076
54,556	Kforce, Inc.	3,062,228
69,068	SpartanNash Company	2,188,074
		<u>28,814,384</u>
<b>Energy - 10.2%</b>		
122,257	Atlantica Sustainable Infrastructure plc	3,352,287
24,083	Chord Energy Corporation	3,451,816
26,640	Civitas Resources, Inc.	1,772,892
83,963	Helmerich & Payne, Inc.	4,067,168
246,350	Kimbell Royalty Partners LP	4,013,041
106,308	Sitio Royalties Corporation - Class A	2,824,604
163,128	Viper Energy Partners LP	5,179,314
		<u>24,661,122</u>
<b>Financial - 30.6% (a)</b>		
27,447	Agree Realty Corporation	2,048,370
36,507	Community Healthcare Trust, Inc.	1,565,420
168,430	Compass Diversified Holdings	3,759,358
19,872	EastGroup Properties, Inc.	3,343,464
73,835	Enterprise Financial Services Corporation	3,936,882
110,122	Essential Properties Realty Trust, Inc.	2,805,909
61,309	Four Corners Property Trust, Inc.	1,763,247
77,921	German American Bancorp, Inc.	3,001,517
131,337	Global Medical REIT, Inc.	1,474,915
31,897	Hanover Insurance Group, Inc.	4,292,698
17,022	Hingham Institution for Savings	4,976,211
107,766	Home BancShares, Inc.	2,572,374
133,511	Ladder Capital Corporation	1,495,323
46,902	Lakeland Financial Corporation	3,316,440

34,941	National Storage Affiliates Trust	1,425,593
37,659	NexPoint Residential Trust, Inc.	1,901,780
178,015	Old Second Bancorp, Inc.	3,024,475
88,569	Pacific Premier Bancorp, Inc.	2,864,321
52,760	Preferred Bank	3,752,819
14,541	Primerica, Inc.	2,352,007
130,076	Seacoast Banking Corporation of Florida	4,176,740
56,023	Stock Yards Bancorp, Inc.	3,359,139
100,810	UMH Properties, Inc.	1,806,515
63,756	Washington Trust Bancorp, Inc.	2,726,844
143,646	West BanCorp, Inc.	3,145,847
45,348	Western Alliance Bancorp	3,417,879
		74,306,087
	<b>Industrial - 19.5%</b>	
22,597	AptarGroup, Inc.	2,613,117
47,116	Arcosa, Inc.	2,792,565
23,298	Comfort Systems USA, Inc.	2,819,990
26,563	Encore Wire Corporation	4,288,065
42,999	Forward Air Corporation	4,637,442
34,077	Graco, Inc.	2,328,141
31,003	Grupo Aeroportuario del Centro Norte SAB de CV - ADR	2,264,769
16,576	Hubbell, Inc.	3,794,412
14,808	Kadant, Inc.	3,017,426
25,537	Landstar System, Inc.	4,413,560
24,106	Lincoln Electric Holdings, Inc.	4,022,568
27,016	Owens Corning	2,611,097
26,998	Tetra Tech, Inc.	4,198,729
36,895	UFP Industries, Inc.	3,451,527
		47,253,408
	<b>Technology - 1.8%</b>	
24,217	Entegris, Inc.	1,954,554
147,774	Magic Software Enterprises, Ltd.	2,402,805
		4,357,359
	<b>Utilities - 3.9%</b>	
64,363	California Water Service Group	3,937,085
57,690	New Jersey Resources Corporation	2,879,885
40,776	Otter Tail Corporation	2,615,780
		9,432,750
	TOTAL COMMON STOCKS (Cost \$210,683,029)	233,152,221
	<b>SHORT-TERM INVESTMENTS - 3.9%</b>	
9,570,009	First American Treasury Obligations Fund - Class X, 4.24% (b)	9,570,009
	TOTAL SHORT-TERM INVESTMENTS (Cost \$9,570,009)	9,570,009
	Total Investments (Cost \$220,253,038) - 100.0%	242,722,230
	Liabilities in Excess of Other Assets - (0.0)% (c)	(22,643)
	NET ASSETS - 100.0%	\$ 242,699,587

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

(a) 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.

(b) Rate shown is the annualized seven-day yield as of January 31, 2023.

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

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

### 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	\$ 233,152,221	\$ -	\$ -	\$ 233,152,221
Short-Term Investments	9,570,009	-	-	9,570,009
Total Investments in Securities	<u>\$ 242,722,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 242,722,230</u>

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

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