# SCHEDULE OF INVESTMENTS

COMMON STOCKS - 99.6%	Shares	Value
Communication Services - 5.6%		
Advertising - 1.5%		
Interpublic Group of Cos., Inc.	89,543	\$ 2,192,013
Broadcasting - 4.1%		
Fox Corp Class A	63,572	3,562,575
Tegna, Inc.	139,920	2,345,059
regna, me.	157,720	5,907,634
<b>Total Communication Services</b>		8,099,647
2 22 22 22 22 22 22 22 22 22 22 22 22 2		
Consumer Discretionary - 27.0% <sup>(a)</sup>		
Apparel, Accessories & Luxury Goods - 1.4%		
G-III Apparel Group Ltd. (b)	92,983	2,082,819
Automotive Parts & Equipment - 1.8%		
Visteon Corp. (b)	28,072	2,619,118
A 4 - 4' - D 4 D 2204		
Automotive Retail - 2.3%	7.7.47	2 202 102
Group 1 Automotive, Inc.	7,747	3,383,192
Broadline Retail - 1.9%		
Dillard's, Inc Class A	6,685	2,793,193
Casinos & Gaming - 1.7%		
Boyd Gaming Corp.	32,286	2,525,734
Education Services - 4.4%		
Laureate Education, Inc. (b)	111,007	2,595,344
Perdoceo Education Corp.	114,819	3,753,433
		6,348,777
Footwear - 3.0%		
Crocs, Inc. (b)	21,226	2,149,769
Steven Madden Ltd.	90,520	2,170,670
77 N. N. W. 40 70/		4,320,439
Homebuilding - 10.5%	11.050	1.544.004
DR Horton, Inc.	11,978	1,544,204
Green Brick Partners, Inc. (b)	24,679	1,551,815
KB Home	27,406	1,451,696
Lennar Corp Class A	13,657	1,510,601
M/I Homes, Inc. (b)	13,464	1,509,584
Meritage Homes Corp.	21,445	1,436,172
PulteGroup, Inc.	14,499	1,529,065

# SCHEDULE OF INVESTMENTS (CONTINUED)

COMMON STOCKS - 99.6% (CONTINUED)	Shares	Value
Homebuilding - 10.5% (Continued)		
Taylor Morrison Home Corp. (b)	25,275 \$	1,552,390
Toll Brothers, Inc.	14,419	1,645,640
Tri Pointe Homes, Inc. (b)	46,936	1,499,605
		15,230,772
<b>Total Consumer Discretionary</b>		39,304,044
Consumer Staples - 10.7%		
Agricultural Products & Services - 2.0%		
Ingredion, Inc.	21,176	2,871,889
Brewers - 1.3%		
Molson Coors Beverage Co Class B	38,953	1,873,250
Food Distributors - 1.3%		
Andersons, Inc.	50,867	1,869,362
Packaged Foods & Meats - 4.0%		
Cal-Maine Foods, Inc.	33,293	3,316,982
Pilgrim's Pride Corp.	57,505	2,586,575
		5,903,557
Tobacco - 2.1%		
Altria Group, Inc.	51,108	2,996,462
Total Consumer Staples		15,514,520
<b>Energy</b> - 12.1%		
Oil & Gas Exploration & Production - 4.4%		
ConocoPhillips	24,197	2,171,439
Devon Energy Corp.	66,939	2,129,329
EOG Resources, Inc.	17,957	2,147,837
		6,448,605
Oil & Gas Storage & Transportation - 7.7%		
Cheniere Energy Partners LP	41,575	2,330,279
Cheniere Energy, Inc.	9,851	2,398,916
Hess Midstream LP - Class A	61,110	2,353,346
International Seaways, Inc.	48,828	1,781,245
Plains GP Holdings LP	120,257	2,336,593
		11,200,379
Total Energy		17,648,984
H-141 C 10 (0/		
Health Care - 10.6%		
Biotechnology - 1.3% United Therepowties Corp. (b)	6.676	1 010 240
United Therapeutics Corp. (b)	6,676	1,918,348

# SCHEDULE OF INVESTMENTS (CONTINUED)

Health Care Facilities - 1.6%	COMMON STOCKS - 99.6% (CONTINUED)	Shares	Value
Health Care Services - 1.7%	Health Care Facilities - 1.6%		
Pediatrix Medical Group, Inc. (b)         2,521,238           Managed Health Care - 4.6%         2           Centene Corp. (b)         37,454         2,033,003           Elevance Health, Inc.         5,329         2,072,768           Molina Healthcare, Inc. (b)         8,640         2,573,856           6,679,627         Pharmaceuticals - 1.4%         65,017         2,034,537           Total Health Care         65,017         2,034,537           Industrials - 19.1%         42,606         2,513,754           Building Products - 3.1%         42,606         2,513,754           Gibraltar Industries, Inc. (b)         42,606         2,513,754           Owens Corning         41,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%         31,922         3,032,271           Oshkosh Corp.         26,098         2,963,167           PACCAR, Inc.         31,922         3,032,271           Electrical Components & Equipment - 1.4%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         42,117         3,347,038           Mueller Industries, Inc.         42,117         3,347,038	Universal Health Services, Inc Class B	12,698 \$	2,300,243
Pediatrix Medical Group, Inc. (b)         2,521,238           Managed Health Care - 4.6%         2           Centene Corp. (b)         37,454         2,033,003           Elevance Health, Inc.         5,329         2,072,768           Molina Healthcare, Inc. (b)         8,640         2,573,856           6,679,627         Pharmaceuticals - 1.4%         65,017         2,034,537           Total Health Care         65,017         2,034,537           Industrials - 19.1%         42,606         2,513,754           Building Products - 3.1%         42,606         2,513,754           Gibraltar Industries, Inc. (b)         42,606         2,513,754           Owens Corning         41,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%         31,922         3,032,271           Oshkosh Corp.         26,098         2,963,167           PACCAR, Inc.         31,922         3,032,271           Electrical Components & Equipment - 1.4%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         42,117         3,347,038           Mueller Industries, Inc.         42,117         3,347,038			
Managed Health Care - 4.6%   Centene Corp. (b)   37,454   2,033,003   Elevance Health, Inc.   5,329   2,072,768   Molina Healthcare, Inc. (b)   8,640   2,573,856   6,679,627   Elevance Health, Inc.   6,679,627   Elevance Health, Inc.   6,679,627   Elevance Health Care   15,473,993   Elevance Holdings, Inc. (b)   6,579,627   Elevance Holdings, Inc. (b)   6,5017   2,054,537   Elevance Holdings, Inc. (b)   65,017   2,054,537   Elevance Health Care   15,473,993   Elevance Health Care   15,473,993   Elevance Health Care   14,537   1,999,128   Elevance Health Care   14,537   1,999,128   Elevance Health Care   14,537   1,999,128   Elevance Health Care   14,512,882   Elevance Health Care   14,512,882   Elevance Holdings, Inc.   13,922   3,032,271   Elevance Holdings, Inc.   13,922   3,032,271   Elevance Holdings, Inc.   13,922   3,032,271   Elevance Health Care   23,668   2,249,880   2,249,880   Elevance Health Care   23,668   2,249,880   Elevance Health Care   29,548   2,084,611   Elevance Health Care   20,850   2,321,648	Health Care Services - 1.7%		
Centeine Corp. (b)         37,454         2,033,003           Elevance Health, Inc.         5,329         2,072,768           Molina Healthcare, Inc. (b)         8,640         2,573,856           Molina Healthcare, Inc. (b)         6,679,627           Pharmaceuticals - 1.4%           Harmony Biosciences Holdings, Inc. (b)         65,017         2,054,537           Total Health Care         15,473,993           Industrials - 19.1%           Building Products - 3.1%         31,200         2,513,754           Owens Corning         42,606         2,513,754           Owens Corning         14,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%           Allison Transmission Holdings, Inc.         31,922         3,032,271           Oshkosh Corp.         26,988         2,963,167           PACCAR, Inc.         23,668         2,249,880           Electrical Components & Equipment - 1.4%         4         3,602,273           Huidar Resource & Employment Services - 2.5%         4         3,602,273           Heidrick & Struggles International, Inc.         78,721         3,347,038           Industrial Machinery & Supplies & Components - 2.3%           Mueller Industries	Pediatrix Medical Group, Inc. (b)	175,696	2,521,238
Centeine Corp. (b)         37,454         2,033,003           Elevance Health, Inc.         5,329         2,072,768           Molina Healthcare, Inc. (b)         8,640         2,573,856           Molina Healthcare, Inc. (b)         6,679,627           Pharmaceuticals - 1.4%           Harmony Biosciences Holdings, Inc. (b)         65,017         2,054,537           Total Health Care         15,473,993           Industrials - 19.1%           Building Products - 3.1%         31,200         2,513,754           Owens Corning         42,606         2,513,754           Owens Corning         14,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%           Allison Transmission Holdings, Inc.         31,922         3,032,271           Oshkosh Corp.         26,988         2,963,167           PACCAR, Inc.         23,668         2,249,880           Electrical Components & Equipment - 1.4%         4         3,602,273           Huidar Resource & Employment Services - 2.5%         4         3,602,273           Heidrick & Struggles International, Inc.         78,721         3,347,038           Industrial Machinery & Supplies & Components - 2.3%           Mueller Industries			
Elevance Health, Inc.         5,329         2,072,68           Molina Healthcare, Inc. (b)         8,640         2,573,856         6,679,627           Pharmaceuticals - 1.4%           Harmony Biosciences Holdings, Inc. (b)         65,017         2,054,537           Total Health Care         15,473,993           Industrials - 19.1%           Building Products - 3.1%         42,606         2,513,754           Gibraltar Industries, Inc. (b)         42,606         2,513,754           Owens Corning         14,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%         31,922         3,032,271           Oshkosh Corp.         26,098         2,963,167           PACCAR, Inc.         32,668         2,249,880           Electrical Components & Equipment - 1.4%         3,245,318           Atkore, Inc.         29,548         2,084,611           Human Resource & Employment Services - 2.5%         42,117         3,602,273           Industrial Machinery & Supplies & Components - 2.3%         42,117         3,347,038           Mueller Industries, Inc.         42,117         3,347,038           Marsine Transportation - 1.6%           Marsine Transportation - 1.6%         2,093,20         <	Managed Health Care - 4.6%		
Molinia Healthcare, Inc. (b)         8,640         2,573,856           Pharmaceuticals - 1.4%         6,679,627           Harmony Biosciences Holdings, Inc. (b)         65,017         2,054,537           Total Health Care         15,473,993           Industrials - 19.1%         8         2,513,754           Building Products - 3.1%         42,606         2,513,754           Owens Corning         14,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%         31,922         3,032,271           Oshkosh Corp.         26,098         2,963,167           PACCAR, Inc.         31,922         3,032,271           Alkore, Inc.         29,548         2,249,880           Electrical Components & Equipment - 1.4%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         42,117         3,347,038           Industrial Machinery & Supplies & Components - 2.3%         42,117         3,347,038           Mueller Industries, Inc.         42,117         3,347,038           Marine Transportation - 1.6%         20,850         2,321,648           Trading Companies & Distributors - 2.5%         1,554,512	Centene Corp. (b)	37,454	2,033,003
Pharmaceuticals - 1.4%	Elevance Health, Inc.	5,329	2,072,768
Pharmaceuticals - 1.4%           Harmony Biosciences Holdings, Inc. (b)         65,017         2,054,537           Total Health Care         15,473,993           Industrials - 19.1%           Building Products - 3.1%           Gibraltar Industries, Inc. (b)         42,606         2,513,754           Owens Corning         14,537         1,999,128           Construction Machinery & Heavy Transportation Equipment - 5.7%         31,922         3,032,271           Oshkosh Corp.         26,098         2,963,167           PACCAR, Inc.         23,668         2,249,880           Electrical Components & Equipment - 1.4%         29,548         2,084,611           Human Resource & Employment Services - 2.5%         42,117         3,602,273           Industrial Machinery & Supplies & Components - 2.3%         42,117         3,347,038           Marine Transportation - 1.6%         42,117         3,347,038           Trading Companies & Distributors - 2.5%           Boise Cascade Co.         17,905         1,554,512           DNOW, Inc. (b)         141,559         2,099,320           3,653,833         3,653,833	Molina Healthcare, Inc. (b)	8,640	2,573,856
Harmony Biosciences Holdings, Inc. (b)   2,054,537   Total Health Care   15,473,993   Total Healt			6,679,627
Didustrials - 19.1%   Substriate - 19.1%   Substr	Pharmaceuticals - 1.4%		
Industrials - 19.1%   Suilding Products - 3.1%   Suilding Products - 3.1%	Harmony Biosciences Holdings, Inc. (b)	65,017	2,054,537
Building Products - 3.1%   42,606   2,513,754   2,009   14,537   1,999,128   4,512,882   2,009,320   2,321,648   2,009,320	Total Health Care		15,473,993
Building Products - 3.1%   42,606   2,513,754   2,009   14,537   1,999,128   4,512,882   2,009,320   2,321,648   2,009,320			
Gibraltar Industries, Inc. (b)       42,606       2,513,754         Owens Corning       14,537       1,999,128         Construction Machinery & Heavy Transportation Equipment - 5.7%       31,922       3,032,271         Oshkosh Corp.       26,098       2,963,167         PACCAR, Inc.       23,668       2,249,880         Electrical Components & Equipment - 1.4%       4tkore, Inc.       29,548       2,084,611         Human Resource & Employment Services - 2.5%         Heidrick & Struggles International, Inc.       78,721       3,602,273         Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	Industrials - 19.1%		
Owens Corning       14,537       1,999,128         Construction Machinery & Heavy Transportation Equipment - 5.7%         Allison Transmission Holdings, Inc.       31,922       3,032,271         Oshkosh Corp.       26,098       2,963,167         PACCAR, Inc.       23,668       2,249,880         8,245,318         Electrical Components & Equipment - 1.4%         Atkore, Inc.       29,548       2,084,611         Human Resource & Employment Services - 2.5%         Heidrick & Struggles International, Inc.       78,721       3,602,273         Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,833	<b>Building Products - 3.1%</b>		
4,512,882         Construction Machinery & Heavy Transportation Equipment - 5.7%         Allison Transmission Holdings, Inc.       31,922       3,032,271         Oshkosh Corp.       26,098       2,963,167         PACCAR, Inc.       23,668       2,249,880         8,245,318         Electrical Components & Equipment - 1.4%       29,548       2,084,611         Human Resource & Employment Services - 2.5%       42,117       3,602,273         Industrial Machinery & Supplies & Components - 2.3%       42,117       3,347,038         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%       20,850       2,321,648         Trading Companies & Distributors - 2.5%       5       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	Gibraltar Industries, Inc. (b)	42,606	2,513,754
Construction Machinery & Heavy Transportation Equipment - 5.7%   31,922   3,032,271   3,032,271   Oshkosh Corp.   26,098   2,963,167   PACCAR, Inc.   23,668   2,249,880   8,245,318   Electrical Components & Equipment - 1.4%   Atkore, Inc.   29,548   2,084,611   Human Resource & Employment Services - 2.5%   Heidrick & Struggles International, Inc.   78,721   3,602,273   3,602,273   Industrial Machinery & Supplies & Components - 2.3%   Marine Transportation - 1.6%   42,117   3,347,038   Marine Transportation - 1.6%   20,850   2,321,648   Trading Companies & Distributors - 2.5%   Boise Cascade Co.   17,905   1,554,512   DNOW, Inc. (b)   141,559   2,099,320   3,653,833   3,653,833   1,554,512   1,554,512   1,554,512   1,554,513	Owens Corning	14,537	1,999,128
Allison Transmission Holdings, Inc.       31,922       3,032,271         Oshkosh Corp.       26,098       2,963,167         PACCAR, Inc.       23,668       2,249,880         8,245,318         Electrical Components & Equipment - 1.4%         Atkore, Inc.       29,548       2,084,611         Human Resource & Employment Services - 2.5%         Heidrick & Struggles International, Inc.       78,721       3,602,273         Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832			4,512,882
Oshkosh Corp.       26,098       2,963,167         PACCAR, Inc.       23,668       2,249,880         8,245,318         Electrical Components & Equipment - 1.4%       Takiore, Inc.       29,548       2,084,611         Human Resource & Employment Services - 2.5%         Heidrick & Struggles International, Inc.       78,721       3,602,273         Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	Construction Machinery & Heavy Transportation Equipment - 5.7%		
PACCAR, Inc.   23,668   2,249,880   8,245,318	Allison Transmission Holdings, Inc.	31,922	3,032,271
R,245,318	Oshkosh Corp.	26,098	2,963,167
Electrical Components & Equipment - 1.4%         Atkore, Inc.       29,548       2,084,611         Human Resource & Employment Services - 2.5%         Heidrick & Struggles International, Inc.       78,721       3,602,273         Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	PACCAR, Inc.	23,668	2,249,880
Atkore, Inc.       29,548       2,084,611         Human Resource & Employment Services - 2.5%         Heidrick & Struggles International, Inc.       78,721       3,602,273         Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832       3,653,832			8,245,318
Human Resource & Employment Services - 2.5%	Electrical Components & Equipment - 1.4%		
Heidrick & Struggles International, Inc.   78,721   3,602,273	Atkore, Inc.	29,548	2,084,611
Heidrick & Struggles International, Inc.   78,721   3,602,273			
Industrial Machinery & Supplies & Components - 2.3%         Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	<b>Human Resource &amp; Employment Services - 2.5%</b>		
Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%	Heidrick & Struggles International, Inc.	78,721	3,602,273
Mueller Industries, Inc.       42,117       3,347,038         Marine Transportation - 1.6%			
Marine Transportation - 1.6%         Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	Industrial Machinery & Supplies & Components - 2.3%		
Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	Mueller Industries, Inc.	42,117	3,347,038
Matson, Inc.       20,850       2,321,648         Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832			
Trading Companies & Distributors - 2.5%         Boise Cascade Co.       17,905       1,554,512         DNOW, Inc. (b)       141,559       2,099,320         3,653,832	Marine Transportation - 1.6%		
Boise Cascade Co. 17,905 1,554,512 DNOW, Inc. (b) 141,559 2,099,320 3,653,832	Matson, Inc.	20,850	2,321,648
Boise Cascade Co. 17,905 1,554,512 DNOW, Inc. (b) 141,559 2,099,320 3,653,832			
DNOW, Inc. (b) 2,099,320 3,653,832	Trading Companies & Distributors - 2.5%		
3,653,832	Boise Cascade Co.	17,905	1,554,512
	DNOW, Inc. (b)	141,559	2,099,320
<b>Total Industrials</b> 27,767,602			3,653,832
	Total Industrials		27,767,602

# SCHEDULE OF INVESTMENTS (CONTINUED)

COMMON STOCKS - 99.6% (CONTINUED)	Shares	Value
<u>Information Technology</u> - 3.7%		
Electronic Manufacturing Services - 2.4%		
Sanmina Corp. (b)	35,841	\$ 3,506,325
Semiconductor Materials & Equipment - 1.3%		
Photronics, Inc. (b)	102,667	 1,933,220
Total Information Technology		 5,439,545
<u>Materials</u> - 10.8%		
Commodity Chemicals - 1.5%		
Cabot Corp.	28,585	 2,143,875
Copper - 1.8%		
Freeport-McMoRan, Inc.	61,272	2,656,141
Fertilizers & Agricultural Chemicals - 1.9%		
CF Industries Holdings, Inc.	29,551	 2,718,692
Forest Products - 1.6%		
Louisiana-Pacific Corp.	26,294	2,261,021
Gold - 1.6%		
Newmont Corp.	39,650	 2,310,009
Steel - 2.4%		
Alpha Metallurgical Resources, Inc. (b)	11,706	1,316,691
Commercial Metals Co.	46,010	 2,250,349
		 3,567,040
Total Materials		 15,656,778
TOTAL COMMON STOCKS (Cost \$130,610,838)		144,905,113
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
First American Government Obligations Fund - Class X, 4.25% (c)	627,345	627,345
TOTAL SHORT-TERM INVESTMENTS (Cost \$627,345)		627,345
TOTAL INVESTMENTS - 100.0% (Cost \$131,238,183)		\$ 145,532,458
Liabilities in Excess of Other Assets - (0.0)% (d)		(22,011)
TOTAL NET ASSETS - 100.0%		\$ 145,510,447

#### SCHEDULE OF INVESTMENTS (CONTINUED)

June 30, 2025 (Unaudited)

Percentages are stated as a percent of net assets.

#### LP - Limited Partnership

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (d) Represents less than 0.05% of net assets.

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### Summary of Fair Value Disclosures as of June 30, 2025 (Unaudited)

Euclidean Fundamental Value ETF (the "Fund") has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

- 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 following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

DESCRIPTION	LEVEL 1	 LEVEL 2	LEVEL 3	TOTAL
Assets				
Common Stocks	144,905,113	_	_	144,905,113
Money Market Funds	627,345	<u> </u>	<u> </u>	627,345
<b>Total Investments</b>	\$ 145,532,458	\$ _	\$ 	\$ 145,532,458

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the fiscal period ended June 30, 2025, the Fund did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.