

**AQE CORE ETF**

**Schedule of Investments**

**March 31, 2026 (unaudited)**

		<u>Shares</u>	<u>Value</u>
<b>99.78%</b>	<b>COMMON STOCKS</b>		
<b>10.89%</b>	<b>COMMUNICATION SERVICES</b>		
	Alphabet, Inc. Class A .....	38,621	\$ 11,105,855
	Fox Corp. Class B .....	153,710	8,162,001
	Live Nation Entertainment <sup>(A)</sup> .....	65,823	10,038,666
	News Corp. Class A .....	340,687	8,493,327
	Universal Music Group NV .....	872,505	8,376,048
	The Walt Disney Co. ....	80,506	7,759,168
	Warner Music Group Corp. ....	304,956	7,788,576
			<u>61,723,641</u>
<b>7.26%</b>	<b>CONSUMER DISCRETIONARY</b>		
	Airbnb, Inc. <sup>(A)</sup> .....	67,751	8,555,596
	Booking Holdings, Inc. ....	1,788	7,528,052
	eBay, Inc. ....	97,359	8,861,616
	Home Depot, Inc. ....	23,827	7,836,462
	Starbucks Corp. ....	93,441	8,371,379
			<u>41,153,105</u>
<b>16.55%</b>	<b>CONSUMER STAPLES</b>		
	British American Tobacco plc .....	159,378	9,318,832
	The Coca-Cola Co. ....	127,027	9,660,403
	Diageo plc .....	99,883	7,436,289
	Estee Lauder Cos. Class A .....	103,052	7,396,042
	Kenvue, Inc. ....	513,926	8,860,084
	L'Oreal SA .....	99,128	8,121,557
	PepsiCo, Inc. ....	62,658	9,730,161
	Philip Morris International, Inc. ....	54,084	8,942,249
	The Procter & Gamble Co. ....	60,956	8,804,485
	Reckitt Benckiser Group plc .....	557,159	7,577,362
	Unilever plc .....	139,344	7,938,428
			<u>93,785,892</u>

**AQE CORE ETF**

Schedule of Investments - continued

March 31, 2026 (unaudited)

		Shares	Value
<b>13.80%</b>	<b>FINANCIALS</b>		
	Aon plc .....	27,258	\$ 8,798,337
	Arthur J Gallagher & Co. ....	36,375	7,878,098
	Berkshire Hathaway Class B <sup>(A)</sup> .....	23,475	11,249,220
	CME Group, Inc. ....	32,468	9,589,424
	Intercontinental Exchange .....	52,248	8,217,565
	MSCI, Inc. ....	15,412	8,307,222
	Ryan Specialty Holdings, Inc. ....	228,497	7,709,489
	S&P 500 Global, Inc. ....	18,729	7,966,193
	Visa, Inc. Class A .....	28,116	8,497,780
			<u>78,213,328</u>
<b>19.48%</b>	<b>HEALTH CARE</b>		
	Abbott Laboratories .....	83,016	8,523,253
	Bristol-Myers Squibb Co. ....	167,150	10,137,648
	GSK plc .....	216,186	11,931,305
	Haleon plc .....	885,380	8,862,654
	Johnson & Johnson .....	48,273	11,799,852
	Medtronic plc .....	89,668	7,769,732
	Novartis AG .....	66,387	10,140,614
	Novo Nordisk A/S .....	202,658	7,447,682
	Roche Holding AG <sup>(A)</sup> .....	200,869	9,985,198
	Solventum Corp. <sup>(A)</sup> .....	112,720	7,360,616
	Thermo Fisher Scientific, Inc. ....	15,911	7,820,734
	Zoetis, Inc. ....	73,327	8,667,985
			<u>110,447,273</u>
<b>16.27%</b>	<b>INDUSTRIALS</b>		
	Automatic Data Processing, Inc. ....	37,676	7,655,010
	CH Robinson Worldwide, Inc. ....	47,766	7,932,500
	General Dynamics Corp. ....	31,534	10,823,100
	Honeywell International .....	40,927	9,250,730
	Otis Worldwide Corp. ....	101,553	7,827,705
	RELX plc .....	288,693	9,570,173
	Rentokil Initial plc .....	342,929	10,795,405
	RTX Corp. ....	58,531	11,290,630

**AQE CORE ETF**

Schedule of Investments - continued

March 31, 2026 (unaudited)

	<b>Shares</b>	<b>Value</b>
TransUnion .....	124,870	\$ 8,639,755
Wolters Kluwer NV .....	112,751	8,450,687
		<u>92,235,695</u>
<b>12.37% INFORMATION TECHNOLOGY</b>		
Accenture plc Class A .....	38,252	7,584,989
Adobe, Inc. <sup>(A)</sup> .....	30,542	7,424,149
Apple, Inc. ....	44,494	11,292,132
ASML Holding NV .....	2,855	3,770,970
Gartner Group, Inc. <sup>(A)</sup> .....	54,753	8,669,590
Microsoft Corp. ....	27,838	10,304,792
Nvidia Corp. ....	30,706	5,355,126
Roper Technologies, Inc. ....	24,711	8,744,234
SAP SE .....	40,772	6,980,574
		<u>70,126,556</u>
<b>1.88% MATERIALS</b>		
Corteva, Inc. ....	127,066	10,636,695
<b>1.28% REAL ESTATE</b>		
Zillow Group, Inc. <sup>(A)</sup> .....	174,969	7,240,217
<b>99.78% TOTAL COMMON STOCKS</b>		
(Cost: \$529,285,480) .....		<u>565,562,402</u>
<b>0.06% MONEY MARKET FUND</b>		
First American Treasury Obligations Fund 3.590% <sup>(B)</sup> .....	338,257	338,257
(Cost: \$338,257)		<u>338,257</u>
<b>99.84% TOTAL INVESTMENTS</b>		
(Cost: \$529,623,737) .....		565,900,659
<b>0.16% Other assets, net of liabilities</b> .....		887,914
<b>100.00% NET ASSETS</b> .....		<b><u>\$566,788,573</u></b>

<sup>(A)</sup> Non-income producing.

<sup>(B)</sup> Zero coupon security. The rate shown is the yield-to-maturity on the date of March 31, 2026.

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP establishes a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund's investments as of March 31, 2026:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
<b>ASSETS</b>				
Common Stocks . . . . .	\$565,562,402	\$ —	\$ —	\$565,562,402
Money Market Fund . . . . .	338,257	—	—	338,257
	<u>\$565,900,659</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$565,900,659</u>

The cost of investments for Federal income tax purposes has been estimated a/o March 31, 2026 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$529,623,737, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 75,124,004
Gross unrealized depreciation . . . . .	<u>(38,847,082)</u>
Net unrealized appreciation . . . . .	<u>\$ 36,276,922</u>