

FORMULAFOLIOS US EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.0%	
	AEROSPACE & DEFENSE - 1.8%	
4,399	Lockheed Martin Corporation	\$ 1,908,286
	APPAREL & TEXTILE PRODUCTS - 1.5%	
17,199	PVH Corporation	1,683,610
	ASSET MANAGEMENT - 4.1%	
1,978	BlackRock, Inc.	1,471,414
45,793	Franklin Resources, Inc.	1,361,426
79,200	Invesco Ltd.	1,682,208
		<u>4,515,048</u>
	BANKING - 2.1%	
25,446	Popular, Inc.	2,337,215
	BIOTECH & PHARMA - 10.0%	
10,259	Johnson & Johnson	1,688,324
121,283	Pfizer, Inc.	5,693,023
5,707	Regeneron Pharmaceuticals, Inc. ^(a)	3,528,981
		<u>10,910,328</u>
	CHEMICALS - 1.3%	
10,264	Celanese Corporation	1,429,570
	COMMERCIAL SUPPORT SERVICES - 3.7%	
15,336	ManpowerGroup, Inc.	1,629,910
20,319	Robert Half International, Inc.	2,444,173
		<u>4,074,083</u>
	ELECTRICAL EQUIPMENT - 3.0%	
20,449	A O Smith Corporation	1,402,392
12,995	TE Connectivity Ltd.	1,850,878
		<u>3,253,270</u>
	HEALTH CARE FACILITIES & SERVICES - 5.1%	
8,728	Humana, Inc.	3,790,745
13,328	Quest Diagnostics, Inc.	1,749,567
		<u>5,540,312</u>

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	COMMON STOCKS — 96.0% (Continued)	
	HOME CONSTRUCTION - 3.7%	
16,726	DR Horton, Inc.	\$ 1,428,400
15,971	Lennar Corporation, Class A	1,435,473
222	NVR, Inc. ^(a)	1,100,774
		<hr/> 3,964,647 <hr/>
	HOUSEHOLD PRODUCTS - 2.9%	
10,655	Estee Lauder Companies, Inc. Class A	3,157,396
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	INDUSTRIAL SUPPORT SERVICES - 1.5%	
3,365	WW Grainger, Inc.	1,605,307
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	INSURANCE - 5.4%	
25,677	Hartford Financial Services Group, Inc.	1,784,038
26,273	W R Berkley Corporation	2,372,452
7,551	Willis Towers Watson PLC	1,678,587
		<hr/> 5,835,077 <hr/>
	MACHINERY - 1.4%	
21,624	Graco, Inc.	1,558,874
		<hr/>
	MEDICAL EQUIPMENT & DEVICES - 14.6%	
7,095	Align Technology, Inc. ^(a)	3,628,810
29,539	Edwards Lifesciences Corporation ^(a)	3,319,297
2,114	Mettler-Toledo International, Inc. ^(a)	2,978,076
5,093	Thermo Fisher Scientific, Inc.	2,770,592
8,031	West Pharmaceutical Services, Inc.	3,108,639
		<hr/> 15,805,414 <hr/>
	OIL & GAS PRODUCERS - 3.5%	
19,523	ConocoPhillips	1,851,952
17,071	EOG Resources, Inc.	1,961,799
		<hr/> 3,813,751 <hr/>
	OIL & GAS SERVICES & EQUIPMENT - 1.6%	
52,081	Halliburton Company	1,746,276
		<hr/>

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	RETAIL - CONSUMER STAPLES - 3.1%	
6,596	Costco Wholesale Corporation	\$ 3,424,973
	RETAIL - DISCRETIONARY - 1.5%	
11,431	Williams-Sonoma, Inc.	1,655,895
	RETAIL REIT - 1.4%	
65,210	Kimco Realty Corporation	1,534,391
	SEMICONDUCTORS - 4.5%	
4,871	KLA Corporation	1,697,544
2,881	Lam Research Corporation	1,617,249
9,198	QUALCOMM, Inc.	1,581,964
		<u>4,896,757</u>
	SPECIALTY FINANCE - 1.8%	
28,565	First American Financial Corporation	1,914,998
	STEEL - 7.0%	
27,315	Nucor Corporation	3,595,200
10,887	Reliance Steel & Aluminum Company	2,078,002
27,803	Steel Dynamics, Inc.	1,962,336
		<u>7,635,538</u>
	TECHNOLOGY SERVICES - 1.7%	
8,860	Automatic Data Processing, Inc.	1,811,338
	TIMBER REIT - 1.6%	
45,473	Weyerhaeuser Company	1,767,991
	TRANSPORTATION & LOGISTICS - 6.2%	
16,123	CH Robinson Worldwide, Inc.	1,558,772
15,104	Expeditors International of Washington, Inc.	1,561,149
10,415	JB Hunt Transport Services, Inc.	2,113,516
10,386	Landstar System, Inc.	1,603,702
		<u>6,837,139</u>

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	COMMON STOCKS — 96.0% (Continued)	
	TOTAL COMMON STOCKS (Cost \$104,158,247)	<u>\$ 104,617,484</u>
	SHORT-TERM INVESTMENTS — 4.0%	
	MONEY MARKET FUNDS - 4.0%	
4,412,014	Fidelity Government Portfolio, CLASS I, 0.01% (Cost \$4,412,014) ^(b)	<u>4,412,014</u>
	TOTAL INVESTMENTS - 100.0% (Cost \$108,570,261)	<u>\$ 109,029,498</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%	<u>(31,018)</u>
	NET ASSETS - 100.0%	<u><u>\$ 108,998,480</u></u>

LTD - Limited Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of February 28, 2022.