

**U.S. Diversified Real Estate ETF**

Schedule of Investments

May 31, 2022 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS - 99.8%</b>		
<b>Health Care Facilities - 0.3%</b>		
6,090	National HealthCare Corporation	\$ 428,066
<b>Hotels, Resorts &amp; Cruise Lines - 5.5%</b>		
4,688	Choice Hotels International, Inc.	599,548
14,651	Hilton Worldwide Holdings, Inc.	2,063,740
7,970	Hyatt Hotels Corporation - Class A (a)	704,468
16,452	Marriott International, Inc. - Class A	2,822,835
12,952	Travel + Leisure Company	661,977
8,486	Wyndham Hotels & Resorts, Inc. (b)	679,983
		<u>7,532,551</u>
<b>Diversified REITs - 6.8%</b>		
9,385	Alexander & Baldwin, Inc.	191,454
46,007	American Assets Trust, Inc.	1,568,838
79,768	Armada Hoffer Properties, Inc.	1,099,203
141,186	Broadstone Net Lease, Inc.	2,986,083
21,230	DigitalBridge Group, Inc. (a)	127,805
31,299	Essential Properties Realty Trust, Inc. (b)	716,121
8,155	PS Business Parks, Inc.	1,530,123
23,566	STORE Capital Corporation	650,186
6,106	Washington Real Estate Investment Trust	148,315
3,641	WP Carey, Inc. (b)	306,354
		<u>9,324,482</u>
<b>Health Care REITs - 7.8%</b>		
23,254	CareTrust REIT, Inc.	430,897
9,521	Community Healthcare Trust, Inc.	358,751
26,410	Global Medical REIT, Inc.	343,330
20,142	Healthcare Realty Trust, Inc. (b)	585,528
24,986	Healthcare Trust of America, Inc. - Class A	750,829
39,853	Healthpeak Properties, Inc.	1,183,236
12,634	LTC Properties, Inc.	489,441
23,706	Medical Properties Trust, Inc. (b)	440,457
9,166	National Health Investors, Inc. (b)	542,169
18,054	Omega Healthcare Investors, Inc. (b)	537,468
33,376	Physicians Realty Trust	619,125
30,836	Ventas, Inc.	1,749,635
28,972	Welltower, Inc. (b)	2,581,115
		<u>10,611,981</u>
<b>Hotel &amp; Resort REITs - 2.8%</b>		
34,604	Apple Hospitality REIT, Inc. (b)	578,233
51,047	DiamondRock Hospitality Company (a)	525,274
58,708	Host Hotels & Resorts, Inc.	1,173,572
6,942	Pebblebrook Hotel Trust	156,264
5,826	Ryman Hospitality Properties, Inc. (a)	520,204
16,043	Summit Hotel Properties, Inc. (a)	140,216
43,727	Sunstone Hotel Investors, Inc. (a)	523,412
8,659	Xenia Hotels & Resorts, Inc. (a)	159,239
		<u>3,776,414</u>
<b>Industrial REITs - 11.8%</b>		
23,141	Americold Realty Trust, Inc. (b)	640,774
35,296	Duke Realty Corporation	1,864,688
4,492	EastGroup Properties, Inc. (b)	725,683
14,243	First Industrial Realty Trust, Inc.	757,015
7,462	Indus Realty Trust, Inc.	464,211
4,067	Innovative Industrial Properties, Inc. (b)	541,114
93,687	LXP Industrial Trust (b)	1,083,022
7,016	Plymouth Industrial REIT, Inc.	142,495

39,115	Prologis, Inc.	4,986,380
3,065	Rexford Industrial Realty, Inc. (b)	195,762
44,494	STAG Industrial, Inc. (b)	1,481,650
54,314	Terreno Realty Corporation	3,297,403
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		16,180,197
	<b>Office REITs - 17.7%</b>	
18,141	Alexandria Real Estate Equities, Inc.	3,010,499
23,325	Boston Properties, Inc. (b)	2,593,274
11,613	Brandywine Realty Trust	129,485
33,383	Corporate Office Properties Trust	922,706
46,993	Cousins Properties, Inc. (b)	1,623,608
30,156	Douglas Emmett, Inc.	852,510
212,875	Easterly Government Properties, Inc. (b)	4,178,736
46,855	Equity Commonwealth (a)	1,276,799
62,455	Highwoods Properties, Inc. (b)	2,453,857
6,473	Hudson Pacific Properties, Inc.	128,877
27,204	JBG SMITH Properties	702,135
57,123	Kilroy Realty Corporation (b)	3,467,366
45,105	Orion Office REIT, Inc.	601,250
24,463	Piedmont Office Realty Trust, Inc. - Class A	360,585
30,959	SL Green Realty Corporation (b)	1,912,337
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		24,214,024
	<b>Residential REITs - 21.2%</b>	
14,707	American Campus Communities, Inc.	955,955
72,515	American Homes 4 Rent - Class A	2,680,154
47,530	Apartment Income REIT Corporation	2,132,196
20,291	AvalonBay Communities, Inc.	4,219,717
9,701	Camden Property Trust	1,391,996
16,537	Centerspace	1,372,240
14,652	Equity LifeStyle Properties, Inc.	1,109,156
48,320	Equity Residential	3,712,427
8,240	Essex Property Trust, Inc.	2,338,924
83,542	Independence Realty Trust, Inc. (b)	1,964,072
26,060	Invitation Homes, Inc.	982,983
13,082	Mid-America Apartment Communities, Inc.	2,367,842
8,265	Sun Communities, Inc. (b)	1,356,534
45,087	UDR, Inc.	2,155,159
17,001	UMH Properties, Inc.	334,750
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		29,074,105
	<b>Retail REITs - 17.3%</b>	
7,487	Acadia Realty Trust	147,194
14,445	Agree Realty Corporation (b)	1,004,939
6,014	Brixmor Property Group, Inc.	146,621
20,607	Federal Realty Investment Trust (b)	2,369,187
31,169	Getty Realty Corporation (b)	870,862
6,348	InvenTrust Properties Corporation	188,155
76,049	Kimco Realty Corporation (b)	1,798,559
7,128	Kite Realty Group Trust	149,403
27,228	National Retail Properties, Inc. (b)	1,206,200
6,847	NETSTREIT Corporation (b)	143,992
32,480	Phillips Edison & Company, Inc. (b)	1,095,875
61,054	Realty Income Corporation (b)	4,165,104
28,778	Regency Centers Corporation (b)	1,962,947
97,402	Retail Opportunity Investments Corporation	1,760,054
11,898	RPT Realty	144,799
3,026	Saul Centers, Inc.	148,456
26,419	Simon Property Group, Inc.	3,028,938
49,006	SITE Centers Corporation	770,374
20,930	Spirit Realty Capital, Inc.	878,851
8,501	Tanger Factory Outlet Centers, Inc. (b)	148,853
8,217	Urban Edge Properties	154,890

78,118	Urstadt Biddle Properties, Inc. - Class A	1,374,877
		<u>23,659,130</u>
	<b>Specialized REITs - 8.6%</b>	
7,462	CubeSmart	332,283
27,987	Digital Realty Trust, Inc.	3,906,705
7,376	Equinix, Inc.	5,067,976
3,513	Extra Space Storage, Inc.	626,017
2,813	Life Storage, Inc.	328,446
5,883	National Storage Affiliates Trust (b)	308,563
3,489	Public Storage	1,153,603
		<u>11,723,593</u>
	TOTAL COMMON STOCKS (Cost \$119,951,110)	<u>136,524,543</u>

**Principal Amount**

**SHORT-TERM INVESTMENTS - 0.2%**

**Money Market Deposit Account - 0.2%**

\$	297,015	U.S. Bank Money Market Deposit Account, 0.300% (c)	297,015
		TOTAL SHORT-TERM INVESTMENTS (Cost \$297,015)	<u>297,015</u>

**Units**

**INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 28.7%**

**Private Funds - 28.7%**

39,343,591	Mount Vernon Liquid Assets Portfolio, LLC, 0.920% (d)(e)	39,343,591
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$39,343,591)	<u>39,343,591</u>
	TOTAL INVESTMENTS - 128.7% (Cost \$159,591,716)	176,165,149
	Liabilities in Excess of Other Assets - (28.7)%	<u>(39,304,754)</u>
	NET ASSETS - 100.0%	<u>\$ 136,860,395</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or portion of this security is out on loan as of May 31, 2022. Total value of securities out on loan is \$37,991,701 or 27.76% of net assets.
- (c) The Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of May 31, 2022.
- (d) Annualized seven-day yield as of May 31, 2022.
- (e) Privately offered liquidity fund.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard (GICS<sup>®</sup>) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services.

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

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

To the extent that valuation is based on models or inputs that are less observable or unobservable in the 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 the 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 May 31, 2022:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 136,524,543	\$ -	\$ -	\$ 136,524,543
Short-Term Investments	297,015	-	-	297,015
Investments Purchased with Proceeds from Securities Lending	-	39,343,591	-	39,343,591
Total Investments in Securities	<u>\$ 136,821,558</u>	<u>\$ 39,343,591</u>	<u>\$ -</u>	<u>\$ 176,165,149</u>

<sup>^</sup>See Schedule of Investments for sector breakouts.

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