

U.S. Diversified Real Estate ETF

Schedule of Investments

November 30, 2022 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS - 99.6%		
Health Care Facilities - 0.3%		
6,417	National HealthCare Corporation	\$ 395,544
Hotels, Resorts & Cruise Lines - 5.8%		
5,632	Choice Hotels International, Inc. (a)	693,975
14,459	Hilton Worldwide Holdings, Inc.	2,062,143
9,913	Hyatt Hotels Corporation - Class A (b)	994,472
15,475	Marriott International, Inc. - Class A	2,558,791
10,181	Wyndham Hotels & Resorts, Inc.	746,471
		<u>7,055,852</u>
Real Estate Operating Companies - 0.3%		
21,901	DigitalBridge Group, Inc. (a)	316,031
Diversified REITs - 7.2%		
11,571	Alexander & Baldwin, Inc.	228,527
24,151	American Assets Trust, Inc.	707,383
9,631	Armada Hoffer Properties, Inc.	117,017
232,480	Broadstone Net Lease, Inc. (a)	3,945,185
38,423	Essential Properties Realty Trust, Inc.	891,798
25,354	STORE Capital Corporation	808,793
26,399	WP Carey, Inc. (a)	2,080,241
		<u>8,778,944</u>
Health Care REITs - 6.9%		
26,285	CareTrust REIT, Inc.	520,443
12,321	Community Healthcare Trust, Inc.	434,438
11,095	Global Medical REIT, Inc.	112,060
26,544	Healthcare Realty Trust, Inc.	544,949
47,667	Healthpeak Properties, Inc.	1,251,735
12,907	LTC Properties, Inc.	507,116
9,275	National Health Investors, Inc. (a)	521,812
4,172	Omega Healthcare Investors, Inc. (a)	126,328
38,950	Physicians Realty Trust (a)	581,524
8,630	Sabra Health Care REIT, Inc.	111,413
32,337	Ventas, Inc.	1,504,641
29,980	Welltower, Inc.	2,129,479
		<u>8,345,938</u>
Hotel & Resort REITs - 2.8%		
36,717	Apple Hospitality REIT, Inc.	626,392
46,164	DiamondRock Hospitality Company	434,403
57,361	Host Hotels & Resorts, Inc. (a)	1,086,418
7,113	Ryman Hospitality Properties, Inc. (a)	651,053
47,761	Sunstone Hotel Investors, Inc. (a)	524,893
8,104	Xenia Hotels & Resorts, Inc.	124,964
		<u>3,448,123</u>
Industrial REITs - 15.3%		
36,992	Americold Realty Trust, Inc.	1,104,211
8,274	EastGroup Properties, Inc. (a)	1,284,456
15,976	First Industrial Realty Trust, Inc.	807,587
8,351	Indus Realty Trust, Inc.	534,464
8,456	Innovative Industrial Properties, Inc. (a)	1,024,952
137,385	LXP Industrial Trust (a)	1,478,263
57,333	Prologis, Inc.	6,753,254
2,090	Rexford Industrial Realty, Inc.	115,556
64,858	STAG Industrial, Inc. (a)	2,134,477
56,107	Terreno Realty Corporation	3,290,114
		<u>18,527,334</u>
Office REITs - 16.1%		
14,489	Alexandria Real Estate Equities, Inc.	2,254,633

53,906	Boston Properties, Inc.	3,885,545
14,223	Brandywine Realty Trust	98,281
55,745	Corporate Office Properties Trust (a)	1,548,039
53,106	Cousins Properties, Inc. (a)	1,400,936
47,297	Douglas Emmett, Inc. (a)	819,184
196,241	Easterly Government Properties, Inc. (a)	3,108,458
35,403	Equity Commonwealth	959,067
69,271	Highwoods Properties, Inc.	2,064,276
8,865	Hudson Pacific Properties, Inc. (a)	102,479
5,472	JBG SMITH Properties	112,778
49,649	Kilroy Realty Corporation	2,145,830
61,592	Orion Office REIT, Inc.	572,190
16,857	Piedmont Office Realty Trust, Inc. - Class A	175,481
2,685	SL Green Realty Corporation (a)	112,663
4,443	Vornado Realty Trust	112,363
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		19,472,203
	Residential REITs - 19.6%	
71,497	American Homes 4 Rent - Class A (a)	2,364,406
35,019	Apartment Income REIT Corporation	1,332,473
21,837	AvalonBay Communities, Inc.	3,819,292
624	Bluerock Homes Trust, Inc. (b)	15,300
9,620	Camden Property Trust	1,157,575
17,001	Centerspace	1,096,565
6,023	Elme Communities	119,014
13,476	Equity LifeStyle Properties, Inc.	895,076
47,483	Equity Residential	3,079,747
8,216	Essex Property Trust, Inc.	1,810,642
96,978	Independence Realty Trust, Inc.	1,757,241
25,345	Invitation Homes, Inc. (a)	827,007
12,389	Mid-America Apartment Communities, Inc. (a)	2,042,698
8,297	Sun Communities, Inc.	1,218,829
47,606	UDR, Inc. (a)	1,974,221
16,345	UMH Properties, Inc. (a)	287,835
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		23,797,921
	Retail REITs - 15.9%	
7,768	Acadia Realty Trust	119,472
15,132	Agree Realty Corporation (a)	1,058,483
5,839	Brixmor Property Group, Inc.	135,348
22,413	Federal Realty Investment Trust (a)	2,490,084
32,814	Getty Realty Corporation (a)	1,083,518
10,364	InvenTrust Properties Corporation	266,458
80,321	Kimco Realty Corporation (a)	1,840,957
6,811	Kite Realty Group Trust	155,291
2,761	National Retail Properties, Inc.	128,000
36,544	NETSTREIT Corporation (a)	713,704
34,652	Phillips Edison & Company, Inc. (a)	1,116,834
1,812	Realty Income Corporation (a)	114,283
30,469	Regency Centers Corporation	2,024,056
103,144	Retail Opportunity Investments Corporation	1,572,946
12,312	RPT Realty	137,894
2,547	Saul Centers, Inc.	109,776
26,532	Simon Property Group, Inc.	3,168,982
51,036	SITE Centers Corporation (a)	693,579
16,710	Spirit Realty Capital, Inc.	692,128
8,248	Tanger Factory Outlet Centers, Inc. (a)	160,424
8,201	Urban Edge Properties	129,002
74,387	Urstadt Biddle Properties, Inc. - Class A	1,423,023
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		19,334,242
	Specialized REITs - 9.4%	
7,664	CubeSmart	317,213
32,196	Digital Realty Trust, Inc.	3,620,762

7,905	Equinix, Inc.	5,459,589
3,276	Extra Space Storage, Inc. (a)	526,420
2,784	Life Storage, Inc.	299,252
5,247	National Storage Affiliates Trust	208,883
3,296	Public Storage	982,076
		<u>11,414,195</u>
	TOTAL COMMON STOCKS (Cost \$119,999,110)	<u>120,886,327</u>

Principal Amount

SHORT-TERM INVESTMENTS - 0.3%

\$ 345,425	U.S. Bank Money Market Deposit Account, 2.90% (c)	345,425
	TOTAL SHORT-TERM INVESTMENTS (Cost \$345,425)	<u>345,425</u>

Units

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 27.1%

	Private Funds - 27.1%	
32,824,477	Mount Vernon Liquid Assets Portfolio, LLC, 4.07% (d)(e)	32,824,477
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost 32,824,477)	<u>32,824,477</u>
	TOTAL INVESTMENTS - 127.0% (Cost \$153,169,012)	154,056,229
	Liabilities in Excess of Other Assets - (27.0)%	(32,767,968)
	NET ASSETS - 100.0%	<u>\$ 121,288,261</u>

Percentages are stated as a percentage of net assets.

- (a) All or portion of this security is out on loan as of November 30, 2022. Total value of securities out on loan is \$32,469,708 or 26.8% of net assets.
- (b) Non-income producing security.
- (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 November 30, 2022.
- (d) Annualized seven-day yield as of November 30, 2022.
- (e) Privately offered liquidity fund.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® 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, LLC.

Summary of Fair Value Disclosure at November 30, 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 November 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 120,886,327	\$ -	\$ -	\$ 120,886,327
Short-Term Investments	345,425	-	-	345,425
Investments Purchased with Proceeds from Securities Lending	-	32,824,477	-	32,824,477
Total Investments in Securities	<u>\$ 121,231,752</u>	<u>\$ 32,824,477</u>	<u>\$ -</u>	<u>\$ 154,056,229</u>

^See Schedule of Investments for breakout of investments by sector classification.

For the period ended November 30, 2022, the Fund did not recognize any transfers to or from Level 3.