

**Vident Core U.S. Equity Fund**Schedule of Investments  
May 31, 2022 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS - 99.7%</b>		
<b>Communication Services - 7.9%</b>		
43,736	AMC Networks, Inc. - Class A (a)(b)	\$ 1,717,075
98,465	AT&T, Inc.	2,096,320
36,560	Comcast Corporation - Class A	1,618,877
77,855	DISH Network Corporation - Class A (a)(b)	1,777,430
52,530	EchoStar Corporation - Class A (a)(b)	1,262,296
62,787	Fox Corporation - Class A	2,229,566
88,992	Frontier Communications Parent, Inc. (b)	2,307,563
105,678	Gray Television, Inc. (a)	2,083,970
67,366	Interpublic Group of Companies, Inc.	2,171,206
31,828	John Wiley & Sons, Inc. - Class A	1,685,611
88,633	Lions Gate Entertainment Corporation - Class A (a)(b)	906,716
198,694	Lumen Technologies, Inc. (a)	2,432,015
111,791	News Corporation - Class A	1,945,163
15,078	Nexstar Media Group, Inc. - Class A	2,641,967
31,585	Omnicom Group, Inc. (a)	2,356,557
123,877	TEGNA, Inc. (a)	2,712,906
99,070	Telephone & Data Systems, Inc.	1,756,511
19,247	United States Cellular Corporation (b)	591,075
41,904	Verizon Communications, Inc.	2,149,256
23,812	Warner Bros Discovery, Inc. (b)	439,331
55,360	Yelp, Inc. (a)(b)	1,628,138
		<u>38,509,549</u>
<b>Consumer Discretionary - 13.5%</b>		
53,224	Abercrombie & Fitch Company (a)(b)	1,087,899
10,888	Asbury Automotive Group, Inc. (b)	1,972,361
22,224	AutoNation, Inc. (a)(b)	2,657,101
39,075	Big Lots, Inc. (a)	956,947
51,953	Buckle, Inc.	1,707,176
20,997	Dick's Sporting Goods, Inc. (a)	1,705,586
9,225	Dillard's, Inc. - Class A (a)	2,781,153
45,603	General Motors Company (b)	1,763,924
51,958	G-III Apparel Group, Ltd. (a)(b)	1,302,067
113,888	Goodyear Tire & Rubber Company (b)	1,471,433
3,621	Graham Holdings Company - Class B	2,219,745
14,092	Group 1 Automotive, Inc. (a)	2,530,782
39,625	Kohl's Corporation	1,597,680
202,560	Laureate Education, Inc. (a)	2,578,589
25,638	Lennar Corporation - Class A (a)	2,057,450
44,030	LKQ Corporation	2,262,702
91,841	Macy's, Inc. (a)	2,172,040
53,101	MarineMax, Inc. (a)(b)	2,198,912
15,496	Mohawk Industries, Inc. (a)(b)	2,192,064
13,097	Murphy USA, Inc. (a)	3,262,725
23,873	Penske Automotive Group, Inc.	2,748,737
100,370	Perdoceo Education Corporation (b)	1,095,037
46,762	PulteGroup, Inc.	2,116,448
41,835	Shoe Carnival, Inc. (a)	1,140,422
101,941	Smith & Wesson Brands, Inc.	1,578,047
34,654	Sonic Automotive, Inc. - Class A (a)	1,580,569
81,363	Taylor Morrison Home Corporation (a)(b)	2,357,086
42,530	Toll Brothers, Inc.	2,146,489
100,478	Tri Pointe Homes, Inc. (a)(b)	2,117,071
63,274	Vista Outdoor, Inc. (a)(b)	2,438,580
11,503	Whirlpool Corporation (a)	2,119,313
37,526	Winnebago Industries, Inc. (a)	1,855,661
54,698	Zumiez, Inc. (a)(b)	1,794,641
		<u>65,566,437</u>
<b>Consumer Staples - 7.4%</b>		

89,056	Albertsons Companies, Inc. - Class A	2,720,661
33,755	Archer-Daniels-Midland Company (a)	3,065,629
25,331	Bunge, Ltd.	2,997,164
50,396	Edgewell Personal Care Company (a)	1,834,414
20,145	Fresh Del Monte Produce, Inc.	514,503
25,366	Ingredion, Inc.	2,401,907
17,380	J.M. Smucker Company (a)	2,178,931
54,988	Kroger Company (a)	2,912,714
35,651	Molson Coors Brewing Company - Class B	1,990,752
4,975	Nu Skin Enterprises, Inc. - Class A	232,084
13,267	PriceSmart, Inc.	1,043,184
27,406	Spectrum Brands Holdings, Inc. (a)	2,404,602
86,318	Sprouts Farmers Market, Inc. (a)(b)	2,338,355
26,361	Tyson Foods, Inc. - Class A	2,362,209
66,536	United Natural Foods, Inc. (a)(b)	2,821,792
24,310	Universal Corporation	1,548,061
8,289	USANA Health Sciences, Inc. (b)	582,965
47,991	Walgreens Boots Alliance, Inc. (a)	2,103,445
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		36,053,372
	<b>Energy - 5.7%</b>	
21,117	Antero Resources Corporation (a)(b)	905,497
35,648	Chesapeake Energy Corporation	3,471,402
18,362	Chevron Corporation	3,207,107
46,584	Civitas Resources, Inc. (a)	3,556,688
124,377	Marathon Oil Corporation	3,909,169
17,751	Oasis Petroleum, Inc.	2,817,616
62,339	Ovintiv, Inc.	3,490,361
42,291	PDC Energy, Inc.	3,346,910
32,451	Whiting Petroleum Corporation (a)	2,870,616
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		27,575,366
	<b>Financials - 13.4%</b>	
38,418	Aflac, Inc.	2,326,978
3,637	Alleghany Corporation (b)	3,032,458
15,639	Allstate Corporation	2,137,695
18,785	American Financial Group, Inc.	2,654,320
41,434	American International Group, Inc.	2,431,347
14,735	Assurant, Inc. (a)	2,603,527
41,253	B Riley Financial, Inc. (a)	2,242,101
30,481	CNO Financial Group, Inc.	626,994
45,726	Cowen, Inc. - Class A (a)	1,213,568
42,829	Donnelley Financial Solutions, Inc. (a)(b)	1,332,410
30,274	Encore Capital Group, Inc. (a)(b)	1,850,044
42,914	Enova International, Inc. (b)	1,355,224
19,439	Evercore, Inc. - Class A (a)	2,219,934
72,261	Federated Hermes, Inc. (a)	2,454,706
48,349	Fidelity National Financial, Inc.	2,045,163
13,777	Hanover Insurance Group, Inc.	2,019,708
34,004	Hartford Financial Services Group, Inc.	2,465,630
23,383	Houlihan Lokey, Inc.	2,009,535
68,300	Jefferies Financial Group, Inc. (a)	2,255,266
40,702	Loews Corporation	2,665,574
36,804	Mercury General Corporation	1,801,556
36,152	Metlife, Inc.	2,436,283
14,181	Piper Sandler Companies (a)	1,868,914
32,688	Principal Financial Group, Inc. (a)	2,383,936
44,083	PROG Holdings, Inc. (a)(b)	1,286,783
21,109	Reinsurance Group of America, Inc. (a)	2,656,568
28,388	Stewart Information Services Corporation (a)	1,575,250
33,654	Stifel Financial Corporation (a)	2,159,577
52,630	Synchrony Financial	1,949,415
14,222	Travelers Companies, Inc.	2,546,307
741	UMB Financial Corporation	68,431
80,904	Virtu Financial, Inc. - Class A	2,114,022
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		64,789,224

<b>Health Care - 10.7%</b>		
37,354	Acadia Healthcare Company, Inc. (a)(b)	2,658,484
5,577	Anthem, Inc.	2,842,095
32,377	Centene Corporation (b)	2,636,783
10,431	Cigna Corporation	2,798,533
22,777	CVS Health Corporation	2,203,675
55,848	Envista Holdings Corporation (a)(b)	2,403,698
38,497	Fulgent Genetics, Inc. (a)(b)	2,098,471
35,462	Gilead Sciences, Inc.	2,299,711
32,750	Henry Schein, Inc. (b)	2,804,710
35,005	Hologic, Inc. (b)	2,634,826
8,947	Laboratory Corporation of America Holdings	2,207,404
9,868	McKesson Corporation (a)	3,243,513
17,780	MEDNAX, Inc. (a)(b)	343,510
8,903	Molina Healthcare, Inc. (b)	2,583,829
165,552	OPKO Health, Inc. (a)(b)	496,656
52,898	Owens & Minor, Inc. (a)	1,845,082
45,065	Pfizer, Inc.	2,390,248
28,997	Prestige Consumer Healthcare, Inc. (b)	1,618,612
17,636	Quest Diagnostics, Inc.	2,487,029
25,092	QuidelOrtho Corporation (a)(b)	2,384,493
3,945	Regeneron Pharmaceuticals, Inc. (b)	2,622,399
9,330	Supernus Pharmaceuticals, Inc. (a)(b)	260,027
31,373	Tenet Healthcare Corporation (b)	2,030,147
163,331	Viatis, Inc.	2,004,071
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		51,898,006
<b>Industrials - 11.7%</b>		
6,422	Acuity Brands, Inc. (a)	1,123,978
3,967	AMERCO	1,943,751
27,579	ArcBest Corporation	2,085,800
24,782	Atkore, Inc. (a)(b)	2,699,255
30,948	Atlas Air Worldwide Holdings, Inc. (a)(b)	2,157,385
32,999	Boise Cascade Company (a)	2,551,483
36,286	Builders FirstSource, Inc. (b)	2,361,856
8,984	CACI International, Inc. - Class A (b)	2,518,844
103,721	CoreCivic, Inc. (b)	1,334,889
3,035	Deluxe Corporation	72,627
21,978	Encore Wire Corporation (a)	2,747,690
44,200	GMS, Inc. (a)(b)	2,201,602
21,875	Hub Group, Inc. - Class A (b)	1,596,437
54,499	KBR, Inc. (a)	2,711,870
44,106	Knight-Swift Transportation Holdings, Inc. (a)	2,145,316
19,793	ManpowerGroup, Inc.	1,773,651
15,255	ManTech International Corporation - Class A	1,459,141
25,215	Matson, Inc.	2,266,324
73,808	MDU Resources Group, Inc. (a)	2,020,863
38,549	Mueller Industries, Inc. (a)	2,075,864
16,636	MYR Group, Inc. (b)	1,524,024
27,185	Owens Corning	2,598,342
33,582	Rush Enterprises, Inc. - Class A (a)	1,712,010
33,122	Ryder System, Inc.	2,650,422
94,440	Schneider National, Inc. - Class B (a)	2,279,782
18,860	Science Applications International Corporation	1,632,522
29,965	UFP Industries, Inc.	2,313,298
52,145	Werner Enterprises, Inc. (a)	2,115,523
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		56,674,549
<b>Information Technology - 20.3%</b>		
54,994	Alpha & Omega Semiconductor, Ltd. (b)	2,415,886
32,838	Amdocs, Ltd.	2,853,294
111,271	Amkor Technology, Inc.	2,274,379
19,935	Arrow Electronics, Inc. (b)	2,405,158
62,170	Avnet, Inc.	3,012,136
38,739	Axcelis Technologies, Inc. (b)	2,404,142
39,785	Belden, Inc.	2,290,820

24,134	Bread Financial Holdings, Inc. (a)	1,329,783
37,120	Ciena Corporation (b)	1,886,438
43,163	Cisco Systems, Inc.	1,944,493
29,184	Cognizant Technology Solutions Corporation - Class A	2,180,045
72,068	Cohu, Inc. (a)(b)	2,193,029
13,102	Concentrix Corporation	2,029,369
216,025	Conduent, Inc. (b)	1,144,933
49,954	Corning, Inc. (a)	1,789,352
42,904	CSG Systems International, Inc.	2,668,200
27,236	Diodes, Inc. (b)	2,097,444
20,441	ExlService Holdings, Inc. (a)(b)	2,906,506
31,176	First Solar, Inc. (b)	2,201,337
150,788	Hewlett Packard Enterprise Company (a)	2,352,293
67,792	HP, Inc. (a)	2,633,041
25,085	Insight Enterprises, Inc. (a)(b)	2,478,900
46,198	Intel Corporation	2,052,115
1,252	International Business Machines Corporation	173,828
40,651	Jabil, Inc. (a)	2,500,850
75,992	Juniper Networks, Inc.	2,331,435
113,405	Knowles Corporation (b)	2,179,644
3,553	Kyndryl Holdings, Inc. (b)	43,844
24,413	Lumentum Holdings, Inc. (a)(b)	2,101,471
31,814	Methode Electronics, Inc. (a)	1,433,221
29,137	Micron Technology, Inc.	2,151,476
28,220	NetApp, Inc.	2,030,429
46,166	NETGEAR, Inc. (b)	879,462
61,935	NetScout Systems, Inc. (b)	2,126,229
10,731	OSI Systems, Inc. (a)(b)	900,546
16,641	Plexus Corporation (a)(b)	1,411,157
14,276	QUALCOMM, Inc.	2,044,609
67,670	Sanmina Corporation (b)	2,970,036
23,090	SMART Global Holdings, Inc. (b)	569,169
20,218	TD SYNNEX Corporation (a)	2,099,639
49,674	Teradata Corporation (a)(b)	1,908,972
16,618	Teradyne, Inc. (a)	1,815,683
177,574	TTM Technologies, Inc. (a)(b)	2,537,532
48,904	Ultra Clean Holdings, Inc. (b)	1,641,218
46,599	Verint Systems, Inc. (b)	2,378,413
117,414	Vishay Intertechnology, Inc.	2,399,942
43,752	Western Digital Corporation (b)	2,655,309
118,766	Xerox Holdings Corporation (a)	2,235,176
78,417	Xperi Holding Corporation (a)	1,290,744
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		98,353,127
	<b>Materials - 4.7%</b>	
71,676	Commercial Metals Company (a)	2,847,688
37,047	Louisiana-Pacific Corporation (a)	2,558,466
61,182	Mosaic Company (a)	3,833,052
26,218	Nucor Corporation	3,472,836
16,018	Reliance Steel & Aluminum Company	3,113,899
41,611	Steel Dynamics, Inc.	3,552,747
131,076	United States Steel Corporation (a)	3,286,076
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		22,664,764
	<b>Real Estate - 2.2%</b>	
9,911	Jones Lang LaSalle, Inc. (b)	1,955,639
162,280	Newmark Group, Inc. - Class A (a)	1,796,440
46,105	PotlatchDeltic Corporation (a)	2,418,668
147,088	Realogy Holdings Corporation (b)	1,820,949
62,718	Weyerhaeuser Company	2,478,615
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		10,470,311
	<b>Utilities - 2.2%</b>	
42,865	Exelon Corporation	2,106,815
23,094	Hawaiian Electric Industries, Inc.	996,968
34,506	National Fuel Gas Company (a)	2,537,226
61,386	NRG Energy, Inc.	2,826,212

	53,437	UGI Corporation (a)	2,283,897
			10,751,118
		TOTAL COMMON STOCKS (Cost \$422,213,170)	483,305,823
<b>Principal Amount</b>			
<b>SHORT-TERM INVESTMENTS - 0.1%</b>			
		<b>Money Market Deposit Account - 0.1%</b>	
\$	531,122	U.S. Bank Money Market Deposit Account, 0.300% (c)	531,122
		TOTAL SHORT-TERM INVESTMENTS (Cost \$531,122)	531,122
<b>Units</b>			
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 27.3%</b>			
		<b>Private Funds - 27.3%</b>	
	132,070,775	Mount Vernon Liquid Assets Portfolio, LLC, 0.920% (d)(e)	132,070,775
		TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$132,070,775)	132,070,775
		TOTAL INVESTMENTS - 127.1% (Cost \$554,815,067)	615,907,720
		Liabilities in Excess of Other Assets - (27.1)%	(131,438,877)
		NET ASSETS - 100.0%	\$ 484,468,843

Percentages are stated as a percent of net assets.

- (a) All or portion of this security is out on loan as of May 31, 2022. Total value of securities out on loan is \$127,406,735 or 26.30% 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 May 31, 2022.
- (d) Annualized seven-day yield as of May 31, 2022.
- (e) Privately offered liquidity fund.

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>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 483,305,823	\$ -	\$ -	\$ 483,305,823
Short-Term Investments	531,122	-	-	531,122
Investments Purchased with Proceeds from Securities Lending	-	132,070,775	-	132,070,775
Total Investments in Securities	<u>\$ 483,836,945</u>	<u>\$ 132,070,775</u>	<u>\$ -</u>	<u>\$ 615,907,720</u>

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

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