

Vident U.S. Equity Strategy ETF

Schedule of Investments

November 30, 2022 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS - 99.4%		
Communication Services - 6.3%		
126,699	AT&T, Inc.	\$ 2,442,757
54,715	Comcast Corporation - Class A	2,004,758
67,524	DISH Network Corporation - Class A (a)(b)	1,083,760
66,281	Fox Corporation - Class A	2,150,819
90,934	Frontier Communications Parent, Inc. (a)(b)	2,343,369
78,994	Interpublic Group of Companies, Inc. (a)	2,714,234
32,697	John Wiley & Sons, Inc. - Class A (a)	1,550,165
221,020	Lumen Technologies, Inc. (a)	1,208,979
138,061	News Corporation - Class A (a)	2,643,868
12,760	Nexstar Media Group, Inc.	2,418,786
33,799	Omnicom Group, Inc.	2,695,808
112,745	Telephone & Data Systems, Inc.	1,188,332
17,721	T-Mobile US, Inc. (b)	2,684,023
21,959	United States Cellular Corporation (a)(b)	466,848
52,441	Verizon Communications, Inc.	2,044,150
77,138	Yelp, Inc. (a)(b)	2,387,421
		<u>32,028,077</u>
Consumer Discretionary - 12.8%		
52,834	Abercrombie & Fitch Company - Class A (a)(b)	1,266,959
54,037	Academy Sports & Outdoors, Inc. (a)	2,727,788
13,913	Asbury Automotive Group, Inc. (a)(b)	2,610,357
19,910	AutoNation, Inc. (a)(b)	2,467,048
21,001	Dick's Sporting Goods, Inc. (a)	2,511,300
10,458	Dillard's, Inc. - Class A (a)	3,761,743
2,078	Graham Holdings Company - Class B	1,337,567
17,183	Grand Canyon Education, Inc. (b)	1,942,882
13,368	Group 1 Automotive, Inc. (a)	2,584,569
114,706	Laureate Education, Inc.	1,202,119
28,045	Lennar Corporation - Class A (a)	2,463,192
8,809	Lithia Motors, Inc. (a)	2,108,082
43,838	LKQ Corporation	2,381,719
127,391	Macy's, Inc.	2,993,688
41,578	MarineMax, Inc. (b)	1,373,321
15,806	Mohawk Industries, Inc. (b)	1,601,622
8,742	Murphy USA, Inc. (a)	2,585,971
86,136	Perdoceo Education Corporation (b)	1,236,052
50,748	PulteGroup, Inc. (a)	2,272,495
34,998	Sonic Automotive, Inc. - Class A (a)	1,859,794
22,815	Strategic Education, Inc. (a)	1,866,267
55,212	Stride, Inc. (b)	1,955,057
20,528	Sturm, Ruger & Company, Inc. (a)	1,127,603
84,107	Taylor Morrison Home Corporation (a)(b)	2,556,012
27,606	Thor Industries, Inc. (a)	2,377,981
44,654	Toll Brothers, Inc.	2,139,373
107,161	Tri Pointe Homes, Inc. (a)(b)	1,976,049
63,657	Vista Outdoor, Inc. (a)(b)	1,780,486
12,231	Whirlpool Corporation (a)	1,792,208
16,977	Williams-Sonoma, Inc. (a)	1,984,611
39,521	Winnebago Industries, Inc. (a)	2,315,535
		<u>65,159,450</u>
Consumer Staples - 8.1%		
87,941	Albertsons Companies, Inc. - Class A	1,842,364
31,572	Archer-Daniels-Midland Company	3,078,270
25,586	Bunge, Ltd.	2,682,436

11,813	Casey's General Stores, Inc.	2,870,795
48,671	Edgewell Personal Care Company (a)	2,103,074
22,581	Fresh Del Monte Produce, Inc.	625,042
14,904	Ingles Markets, Inc. - Class A (a)	1,506,794
26,705	Ingredion, Inc.	2,616,289
18,030	JM Smucker Company (a)	2,776,800
60,817	Kraft Heinz Company (a)	2,393,149
50,402	Kroger Company	2,479,274
40,245	Molson Coors Beverage Company - Class B (a)	2,217,902
5,384	Nu Skin Enterprises, Inc. - Class A	224,567
33,666	Pilgrim's Pride Corporation (a)(b)	880,703
27,709	Post Holdings, Inc. (b)	2,593,839
14,347	PriceSmart, Inc.	1,019,211
60,302	SpartanNash Company (a)	1,980,921
84,412	Sprouts Farmers Market, Inc. (a)(b)	2,897,864
28,394	Tyson Foods, Inc. - Class A	1,881,954
6,351	United Natural Foods, Inc. (a)(b)	302,816
25,659	Universal Corporation	1,460,254
8,794	USANA Health Sciences, Inc. (b)	484,022
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		40,918,340
	Energy - 6.1%	
17,134	Arch Resources, Inc. (a)	2,651,486
7,262	Chesapeake Energy Corporation	751,617
16,163	Chevron Corporation	2,962,840
20,752	Chord Energy Corporation (a)	3,165,303
127,024	CNX Resources Corporation (a)(b)	2,206,407
26,960	Exxon Mobil Corporation	3,001,726
107,946	Marathon Oil Corporation	3,306,386
52,772	Ovintiv, Inc.	2,942,567
88,801	PBF Energy, Inc. - Class A	3,531,616
39,642	PDC Energy, Inc.	2,946,193
112,113	Peabody Energy Corporation (a)(b)	3,580,889
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		31,047,030
	Financials - 13.4%	
41,671	Aflac, Inc.	2,997,395
20,203	Allstate Corporation (a)	2,705,182
17,666	American Financial Group, Inc.	2,512,459
44,952	American International Group, Inc.	2,836,921
13,729	Assurant, Inc.	1,760,332
23,983	Bread Financial Holdings, Inc.	984,023
32,899	Coinbase Global, Inc. - Class A (a)(b)	1,504,471
49,658	Cowen, Inc. - Class A (a)	1,919,778
30,465	Donnelley Financial Solutions, Inc. (a)(b)	1,163,154
31,908	Encore Capital Group, Inc. (a)(b)	1,608,163
28,598	Enova International, Inc. (b)	1,153,643
19,495	Evercore, Inc. - Class A	2,245,434
29,568	Federated Hermes, Inc.	1,122,401
16,862	Hanover Insurance Group, Inc.	2,483,773
36,533	Hartford Financial Services Group, Inc.	2,790,025
40,850	Loews Corporation	2,375,428
1,858	Markel Corporation (a)(b)	2,461,553
44,356	Mercury General Corporation	1,609,236
38,306	Metlife, Inc.	2,938,070
58,038	Mr Cooper Group, Inc. (b)	2,620,996
14,282	Piper Sandler Companies (a)	2,051,752
24,377	Prudential Financial, Inc.	2,633,447
20,441	Reinsurance Group of America, Inc.	2,951,680
20,254	Selective Insurance Group, Inc. (a)	1,946,814
26,658	Stewart Information Services Corporation (a)	1,179,883
33,155	Stifel Financial Corporation	2,130,209

52,769	Synchrony Financial	1,983,059
14,900	Travelers Companies, Inc.	2,828,169
772	UMB Financial Corporation	66,021
73,211	Unum Group	3,088,040
105,488	Virtu Financial, Inc. - Class A (a)	2,339,724
37,468	W.R. Berkley Corporation	2,858,059
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		67,849,294
	Health Care - 12.7%	
21,122	AMN Healthcare Services, Inc. (b)	2,612,792
25,628	Centene Corporation (b)	2,230,917
8,721	Cigna Corporation	2,868,250
24,961	CVS Health Corporation	2,543,027
5,070	Elevance Health, Inc.	2,701,904
111,426	Exelixis, Inc. (b)	1,903,156
37,405	Fulgent Genetics, Inc. (b)	1,356,679
38,606	Gilead Sciences, Inc.	3,390,765
30,250	Henry Schein, Inc. (a)(b)	2,447,830
33,041	Hologic, Inc. (b)	2,516,403
4,746	Humana, Inc.	2,609,825
123,285	Ironwood Pharmaceuticals, Inc. (a)(b)	1,492,981
9,459	Laboratory Corporation of America Holdings	2,276,781
7,049	McKesson Corporation	2,690,462
71,320	Meridian Bioscience, Inc. (b)	2,282,240
14,247	Moderna, Inc. (b)	2,506,190
7,782	Molina Healthcare, Inc. (b)	2,620,744
45,486	Pfizer, Inc.	2,280,213
31,664	Prestige Consumer Healthcare, Inc. (b)	1,946,070
17,788	Quest Diagnostics, Inc.	2,700,752
22,572	QuidelOrtho Corporation (b)	1,977,533
4,006	Regeneron Pharmaceuticals, Inc. (b)	3,011,310
70,492	REGENXBIO, Inc. (b)	1,684,759
10,336	United Therapeutics Corporation (b)	2,892,943
20,957	Universal Health Services, Inc. - Class B (a)	2,742,224
186,239	Viatis, Inc.	2,054,216
80,437	Vir Biotechnology, Inc. (a)(b)	2,269,932
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		64,610,898
	Industrials - 9.7%	
28,702	ArcBest Corporation (a)	2,375,665
26,253	Atkore, Inc. (a)(b)	3,206,804
33,717	Atlas Air Worldwide Holdings, Inc. (a)(b)	3,397,662
36,387	Boise Cascade Company (a)	2,694,093
35,555	Builders FirstSource, Inc. (b)	2,273,031
8,142	CACI International, Inc. - Class A (b)	2,542,747
108,334	CoreCivic, Inc. (b)	1,438,676
3,059	Deluxe Corporation	59,161
21,476	Encore Wire Corporation (a)	3,137,858
1,385	FedEx Corporation	252,375
46,301	GMS, Inc. (b)	2,273,379
45,883	Knight-Swift Transportation Holdings, Inc. (a)	2,543,295
12,547	Korn Ferry	715,555
21,880	ManpowerGroup, Inc. (a)	1,914,938
27,545	Matson, Inc. (a)	1,756,269
78,284	MDU Resources Group, Inc.	2,465,163
35,612	Mueller Industries, Inc. (a)	2,449,037
14,587	MYR Group, Inc. (b)	1,393,496
27,732	Owens Corning	2,463,711
22,987	Rush Enterprises, Inc. - Class A (a)	1,184,520
77,417	Schneider National, Inc. - Class B (a)	1,994,262
20,003	Science Applications International Corporation	2,202,530
27,344	UFP Industries, Inc. (a)	2,238,380

54,372	Werner Enterprises, Inc. (a)	2,391,281
		<u>49,363,888</u>
	Information Technology - 21.8%	
64,139	Adeia, Inc.	708,736
58,984	Alpha & Omega Semiconductor, Ltd. (a)(b)	2,069,159
26,859	Amdocs, Ltd.	2,386,691
123,771	Amkor Technology, Inc. (a)	3,468,063
51,068	Avnet, Inc. (a)	2,306,742
36,606	Axcelis Technologies, Inc. (a)(b)	2,923,355
37,466	Belden, Inc.	3,013,765
15,328	Ciena Corporation (b)	689,147
52,391	Cisco Systems, Inc.	2,604,880
33,976	Cognizant Technology Solutions Corporation - Class A	2,113,647
50,416	Cohu, Inc. (a)(b)	1,805,901
13,471	Concentrix Corporation	1,648,581
175,591	Conduent, Inc. (b)	709,388
67,809	Corning, Inc.	2,314,321
21,925	CSG Systems International, Inc.	1,355,842
30,895	Diodes, Inc. (a)(b)	2,849,446
102,648	Dropbox, Inc. - Class A (b)	2,418,387
75,181	DXC Technology Company (b)	2,230,620
16,349	ExlService Holdings, Inc. (a)(b)	3,060,533
23,514	Fidelity National Information Services, Inc.	1,706,646
32,345	First Solar, Inc. (b)	5,580,483
153,964	Flex, Ltd. (b)	3,384,129
169,258	Hewlett Packard Enterprise Company	2,840,149
71,788	HP, Inc.	2,156,512
59,459	Intel Corporation	1,787,932
37,051	InterDigital, Inc.	1,858,849
18,306	International Business Machines Corporation	2,725,763
42,829	Jabil, Inc.	3,091,825
81,459	Juniper Networks, Inc.	2,707,697
77,652	Knowles Corporation (a)(b)	1,211,371
47,661	Kulicke and Soffa Industries, Inc. (a)	2,285,345
223,640	Kyndryl Holdings, Inc. (b)	2,618,824
24,470	Lumentum Holdings, Inc. (a)(b)	1,344,382
31,593	Methode Electronics, Inc. (a)	1,443,168
38,026	Micron Technology, Inc.	2,192,199
21,250	MKS Instruments, Inc. (a)	1,782,025
69,905	NetScout Systems, Inc. (b)	2,606,058
39,480	ON Semiconductor Corporation (a)(b)	2,968,896
11,039	OSI Systems, Inc. (b)	976,731
107,456	Photronics, Inc. (b)	2,020,173
16,732	Plexus Corporation (a)(b)	1,844,201
22,333	Qorvo, Inc. (b)	2,216,550
54,251	Sanmina Corporation (b)	3,585,449
60,752	Teradata Corporation (b)	2,074,681
95,302	TTM Technologies, Inc. (b)	1,531,503
120,576	Vishay Intertechnology, Inc. (a)	2,778,071
49,357	Western Digital Corporation (b)	1,813,870
139,309	Western Union Company (a)	2,042,270
146,551	Xerox Holdings Corporation (a)	2,390,247
25,655	Xperi, Inc. (b)	274,765
		<u>110,517,968</u>
	Materials - 3.9%	
17,398	Alpha Metallurgical Resources, Inc.	2,979,059
27,664	CF Industries Holdings, Inc.	2,992,968
66,443	Commercial Metals Company (a)	3,270,324
49,282	Mosaic Company (a)	2,528,167
19,446	Nucor Corporation	2,915,928

12,895	Reliance Steel & Aluminum Company	2,724,585
60,632	Warrior Met Coal, Inc.	2,232,470
		<u>19,643,501</u>
	Real Estate - 2.0%	
187,557	Anywhere Real Estate, Inc. (a)(b)	1,416,055
28,313	CBRE Group, Inc. - Class A (b)	2,253,715
12,661	Jones Lang LaSalle, Inc. (b)	2,129,201
49,800	PotlatchDeltic Corporation (a)	2,379,942
65,617	Weyerhaeuser Company	2,146,332
		<u>10,325,245</u>
	Utilities - 2.6%	
52,941	Exelon Corporation	2,190,169
25,316	Hawaiian Electric Industries, Inc. (a)	1,039,981
35,627	National Fuel Gas Company	2,359,576
65,464	NRG Energy, Inc.	2,778,947
56,520	UGI Corporation (a)	2,184,498
102,081	Vistra Energy Corporation	2,483,631
		<u>13,036,802</u>
	TOTAL COMMON STOCKS (Cost \$444,433,275)	<u>504,500,493</u>

**Principal
Amount**

SHORT-TERM INVESTMENTS - 0.3%

Money Market Deposit Account - 0.3%

\$ 1,575,152	U.S. Bank Money Market Deposit Account, 2.90% (c)	1,575,152
	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,575,152)	<u>1,575,152</u>

Units

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 30.9%

Private Funds - 30.9%

156,650,800	Mount Vernon Liquid Assets Portfolio, LLC, 4.07% (d)(e)	156,650,800
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost 156,650,800)	<u>156,650,800</u>
	TOTAL INVESTMENTS - 130.6% (Cost \$602,659,227)	662,726,445
	Liabilities in Excess of Other Assets - (30.6)%	(155,279,177)
	NET ASSETS - 100.0%	<u>\$ 507,447,268</u>

Percentages are stated as a percent 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 \$156,170,721 or 30.8% 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.

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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	\$ 504,500,493	\$ -	\$ -	\$ 504,500,493
Short-Term Investments	1,575,152	-	-	1,575,152
Investments Purchased with Proceeds from Securities Lending	-	156,650,800	-	156,650,800
Total Investments in Securities	<u>\$ 506,075,645</u>	<u>\$ 156,650,800</u>	<u>\$ -</u>	<u>\$ 662,726,445</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.