

Defiance Hotel, Airline, and Cruise ETF

Schedule of Investments

March 31, 2023 (Unaudited)

| Shares | Security Description | Value |
|---------|--|-------------------|
| | COMMON STOCKS - 99.3% | |
| | Consumer Discretionary - 47.4% (a) | |
| 32,660 | Accor SA (b) | \$ 1,063,438 |
| 16,413 | Atour Lifestyle Holdings, Ltd. - ADR (b)(c) | 430,185 |
| 287,653 | Carnival Corporation (b)(c) | 2,919,678 |
| 4,997 | Choice Hotels International, Inc. | 585,598 |
| 33,807 | H World Group, Ltd. - ADR | 1,655,867 |
| 30,312 | Hilton Worldwide Holdings, Inc. | 4,270,051 |
| 4,742 | Hyatt Hotels Corporation - Class A (b)(c) | 530,108 |
| 20,161 | InterContinental Hotels Group plc - ADR | 1,342,723 |
| 25,768 | Marriott International, Inc. - Class A | 4,278,519 |
| 684,700 | Minor International pcl - NVDR | 645,754 |
| 113,290 | Norwegian Cruise Line Holdings, Ltd. (b)(c) | 1,523,751 |
| 19,200 | Resorttrust, Inc. | 304,251 |
| 50,133 | Royal Caribbean Cruises, Ltd. (b) | 3,273,685 |
| 434,000 | Shangri-La Asia, Ltd. (b) | 406,912 |
| 31,175 | Whitbread plc | 1,151,375 |
| 11,791 | Wyndham Hotels & Resorts, Inc. | 800,019 |
| | | <u>25,181,914</u> |
| | Industrials - 43.0% (a) | |
| 35,944 | Air Canada (b) | 508,610 |
| 420,000 | Air China, Ltd. - H-Shares (b) | 375,595 |
| 251,593 | Air France-KLM (b) | 464,136 |
| 18,754 | Alaska Air Group, Inc. (b) | 786,918 |
| 2,536 | Allegiant Travel Company (b) | 233,261 |
| 93,463 | American Airlines Group, Inc. (b) | 1,378,579 |
| 31,700 | ANA Holdings, Inc. (b)(c) | 685,019 |
| 181,000 | Cathay Pacific Airways, Ltd. (b) | 174,084 |
| 625,000 | China Airlines, Ltd. | 400,279 |
| 480,000 | China Southern Airlines Company, Ltd. - H-Shares (b) | 342,423 |
| 22,099 | Controladora Vuela Cia de Aviacion SAB de CV - ADR (b) | 274,912 |
| 3,147 | Copa Holdings SA - Class A | 290,625 |
| 94,878 | Delta Air Lines, Inc. (b) | 3,313,140 |
| 109,117 | Deutsche Lufthansa AG (b) | 1,216,323 |
| 79,189 | easyJet plc (b) | 507,580 |
| 535,000 | Eva Airways Corporation | 471,788 |
| 7,630 | Hanjin Kal Corporation | 269,308 |
| 467,292 | International Consolidated Airlines Group SA (b) | 870,940 |
| 29,300 | Japan Airlines Company, Ltd. | 568,432 |
| 56,701 | JetBlue Airways Corporation (b) | 412,783 |
| 36,545 | Korean Air Lines Company, Ltd. | 651,261 |
| 173,139 | Qantas Airways, Ltd. (b) | 767,656 |
| 20,300 | Ryanair Holdings plc - ADR (b) | 1,914,087 |
| 210,200 | Singapore Airlines, Ltd. | 905,905 |
| 8,422 | SkyWest, Inc. (b) | 186,716 |
| 66,644 | Southwest Airlines Company | 2,168,596 |
| 19,298 | Spirit Airlines, Inc. | 331,347 |
| 44,798 | United Airlines Holdings, Inc. (b) | 1,982,312 |
| 10,412 | Wizz Air Holdings plc (b) | 382,740 |
| | | <u>22,835,355</u> |
| | Real Estate - 8.9% | |
| 29,856 | Apple Hospitality REIT, Inc. | 463,365 |
| 24,450 | DiamondRock Hospitality Company | 198,779 |
| 76,132 | Host Hotels & Resorts, Inc. | 1,255,417 |
| 975 | Invincible Investment Corporation | 408,051 |
| 673 | Japan Hotel REIT Investment Corporation | 379,760 |
| 30,712 | Park Hotels & Resorts, Inc. | 379,600 |

| | | |
|--|--|----------------------|
| 16,930 | Pebblebrook Hotel Trust (c) | 237,697 |
| 23,767 | RLJ Lodging Trust (c) | 251,930 |
| 7,348 | Ryman Hospitality Properties, Inc. | 659,336 |
| 23,116 | Service Properties Trust | 230,235 |
| 28,894 | Sunstone Hotel Investors, Inc. (c) | 285,473 |
| | | <u>4,749,643</u> |
| | TOTAL COMMON STOCKS (Cost \$56,658,282) | <u>52,766,912</u> |
| SHORT-TERM INVESTMENTS - 0.5% | | |
| 282,821 | First American Government Obligations Fund - Class X, 4.65% (d) | 282,821 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$282,821) | <u>282,821</u> |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 12.0% | | |
| 6,374,076 | Mount Vernon Liquid Assets Portfolio, LLC, 5.00% (d)(e) | 6,374,076 |
| | TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$6,374,076) | <u>6,374,076</u> |
| | TOTAL INVESTMENTS - 111.8% (Cost \$63,315,179) | 59,423,809 |
| | Liabilities in Excess of Other Assets - (11.8)% | (6,291,689) |
| | NET ASSETS - 100.0% | <u>\$ 53,132,120</u> |

Units

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

NVDR Non-Voting Depositary Receipt.

- (a) To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
- (b) Non-income producing security.
- (c) All or part of this security is on loan as of March 31, 2023. The total value of securities on loan is \$6,234,238.
- (d) Rate shown is the annualized seven-day yield as of March 31, 2023.
- (e) Privately offered liquidity fund.

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Summary of Fair Value Disclosure at March 31, 2023 (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 March 31, 2023:

| <u>Assets[^]</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|---------------------|----------------|----------------------|
| Common Stocks | \$ 52,766,912 | \$ - | \$ - | \$ 52,766,912 |
| Short-Term Investments | 282,821 | - | - | 282,821 |
| Investments Purchased with Proceeds from Securities Lending | - | 6,374,076 | - | 6,374,076 |
| Total Investments in Securities | <u>\$ 53,049,733</u> | <u>\$ 6,374,076</u> | <u>\$ -</u> | <u>\$ 59,423,809</u> |

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

For the period ended March 31, 2023, the Fund did not recognize any transfers to or from Level 3.