

Defiance Pure Electric Vehicle ETF

Schedule of Investments

September 30, 2023 (Unaudited)

| Shares | Security Description | Value |
|---------------------------------------|---|---------------------|
| COMMON STOCKS — 3.1% | | |
| Consumer Discretionary — 3.1% | | |
| 858 | Li Auto, Inc. - ADR (a) | \$ 30,588 |
| 2,614 | NIO, Inc. - ADR (a) | 23,631 |
| 1,470 | Rivian Automotive, Inc. - Class A (a) | 35,692 |
| 150 | Tesla, Inc. (a) | 37,533 |
| 2,023 | XPeng, Inc. - ADR (a) | 37,142 |
| | | <u>164,586</u> |
| | TOTAL COMMON STOCKS (Cost \$174,607) | <u>164,586</u> |
| SHORT-TERM INVESTMENTS — 46.2% | | |
| | First American Government Obligations Fund - | |
| 2,452,822 | Class X, 5.26% (b)(c) | <u>2,452,822</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$2,452,822) | <u>2,452,822</u> |
| | TOTAL INVESTMENTS (Cost \$2,627,429) — 49.3% | 2,617,408 |
| | Other Assets in Excess of Liabilities — 50.7% | 2,696,379 |
| | NET ASSETS — 100.0% | <u>\$ 5,313,787</u> |

Percentages are stated as a percent of net assets.
ADR American Depositary Receipt.

- (a) Non-income producing security.
- (b) Rate shown is the annualized seven-day yield as of September 30, 2023.
- (c) Fair value of this security exceeds 25% of the Fund’s net assets. Additional information for this security, including the financial statements, is available from the SEC’s EDGAR database at www.sec.gov.

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Defiance Pure Electric Vehicle ETF Schedule of Total Return Swaps September 30, 2023 (Unaudited)

| Reference Entity | Counterparty | Long/Short | Expiration Date | Financing Rate (a) | Payment Frequency | Notional Amount | Value/Unrealized Appreciation (Depreciation) |
|--|--------------|------------|-----------------|--------------------|-------------------|-----------------|--|
| Solactive Pure US Electric Vehicle Index | BNP Paribas | Long | 07/16/2024 | 6.32% | Monthly | \$5,147,468 | <div>\$(24,365)</div> <div>\$(24,365)</div> |

(a) Floating rate based on the overnight bank rate and spread of 100 basis points and is reset monthly.

Summary of Fair Value Disclosure at September 30, 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 September 30, 2023:

Defiance Pure Electric Vehicle ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|----------------|----------------|---------------------|
| Assets(a) | | | | |
| Common Stocks | \$ 164,586 | \$ — | \$ — | \$ 164,586 |
| Short-Term Investments | 2,452,822 | — | — | 2,452,822 |
| Total Investments in Securities | <u>\$ 2,617,408</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,617,408</u> |
| Other Financial Instruments(b) | | | | |
| Total Return Swaps | \$ (24,365) | \$ — | \$ — | \$ (24,365) |

(a) See Schedule of Investments for further disaggregation of investment categories.

(b) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as total return swap agreements which are reflected at the unrealized appreciation (depreciation) on the instrument.

For the period ended September 30, 2023, the Fund did not recognize any transfers to or from Level 3.