

Defiance Next Gen Connectivity ETF

Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description		Value
	COMMON STOCKS - 99.6%		
	Communication Services - 16.8%		
864,768	Alice USA, Inc. - Class A (a)	\$	2,957,506
1,035,032	AT&T, Inc.		19,924,366
228,302	BCE, Inc.		10,225,647
24,695	Charter Communications, Inc. - Class A (a)		8,831,179
127,862	Chunghwa Telecom Company, Ltd. - ADR		4,999,404
234,631	KT Corporation - ADR (b)		2,660,715
612,015	Lumen Technologies, Inc. (a)(b)		1,621,840
525,277	Orange SA - ADR		6,266,555
99,816	Rogers Communications, Inc. - Class B (b)		4,627,470
157,196	SK Telecom Company, Ltd. - ADR (b)		3,224,090
1,538,772	Telefonica SA - ADR		6,585,944
134,259	T-Mobile US, Inc. (a)		19,446,074
537,429	Verizon Communications, Inc.		20,900,614
595,180	Vodafone Group plc - ADR		6,570,787
			<u>118,842,191</u>
	Consumer Discretionary - 1.1%		
75,272	Amazon.com, Inc. (a)		<u>7,774,845</u>
	Industrials - 0.4%		
58,075	CSG Systems International, Inc.		<u>3,118,627</u>
	Information Technology - 73.0% (c)		
173,950	A10 Networks, Inc.		2,694,485
174,770	ADTRAN Holdings, Inc.		2,771,852
474,677	Advanced Micro Devices, Inc. (a)		46,523,093
192,289	Akamai Technologies, Inc. (a)(b)		15,056,229
1,191,190	Akoustis Technologies, Inc. (a)(b)		3,668,865
130,629	Amdocs, Ltd.		12,544,303
200,554	Analog Devices, Inc.		39,553,260
47,251	Apple, Inc.		7,791,690
52,530	Arista Networks, Inc. (a)		8,817,686
12,848	Broadcom, Inc.		8,242,506
75,361	Calix, Inc. (a)		4,038,596
156,311	Cambium Networks Corporation (a)		2,769,831
678,801	Casa Systems, Inc. (a)(b)		862,077
250,236	CEVA, Inc. (a)		7,614,681
168,025	Ciena Corporation (a)(b)		8,824,673
138,208	Cisco Systems, Inc.		7,224,823
32,169	Clearfield, Inc. (a)(b)		1,498,432
96,061	Coherent Corporation (a)(b)		3,658,003
424,664	CommScope Holding Company, Inc. (a)		2,705,110
262,571	Comtech Telecommunications Corporation		3,276,886
172,926	Corning, Inc.		6,100,829
83,216	CTS Corporation (b)		4,115,863
158,845	Dell Technologies, Inc. - Class C		6,387,157
301,028	DZS, Inc. (a)		2,375,111
2,561,046	Edgio, Inc. (a)		2,026,043
170,302	Extreme Networks, Inc. (a)		3,256,174
58,252	F5, Inc. (a)		8,486,734
236,280	Focus Universal, Inc. (a)(b)		590,700
189,709	GDS Holdings, Ltd. - ADR (a)(b)		3,539,970
414,615	Hewlett Packard Enterprise Company		6,604,817
521,028	Infinera Corporation (a)(b)		4,043,177
235,045	Intel Corporation		7,678,920
138,061	InterDigital, Inc. (b)		10,064,647
37,318	IPG Photonics Corporation (a)(b)		4,601,683
208,283	Juniper Networks, Inc.		7,169,101
112,417	Keysight Technologies, Inc. (a)		18,153,097
170,904	Lattice Semiconductor Corporation (a)		16,321,332
64,399	Lumentum Holdings, Inc. (a)(b)		3,478,190
49,599	MACOM Technology Solutions Holdings, Inc. (a)(b)		3,513,593
683,219	Marvell Technology, Inc. (b)		29,583,383
96,032	MaxLinear, Inc. (a)		3,381,287
85,150	National Instruments Corporation		4,462,712

94,183	NetScout Systems, Inc. (a)	2,698,343
6,076,937	Nokia Corporation - ADR	29,837,761
41,309	NVIDIA Corporation	11,474,401
203,071	NXP Semiconductors NV	37,867,665
125,267	Qorvo, Inc. (a)	12,723,369
56,330	QUALCOMM, Inc.	7,186,581
164,822	Radware, Ltd. (a)	3,550,266
1,473,168	Ribbon Communications, Inc. (a)(b)	5,038,235
43,309	Silicom, Ltd. (a)	1,623,221
184,278	Skyworks Solutions, Inc.	21,741,118
3,722,479	Telefonaktiebolaget LM Ericsson - ADR (b)	21,776,502
11,812	Ubiquiti, Inc. (b)	3,209,202
312,326	Viavi Solutions, Inc. (a)(b)	3,382,491
56,356	VMware, Inc. - Class A (a)	7,036,047
		<u>515,216,803</u>
	Real Estate - 8.3%	
94,626	American Tower Corporation	19,335,877
81,166	Crown Castle, Inc.	10,863,257
44,786	Digital Realty Trust, Inc. (b)	4,402,912
261,538	DigitalBridge Group, Inc. (b)	3,135,840
17,566	Equinix, Inc.	12,665,789
22,516	SBA Communications Corporation	5,878,252
548,045	Uniti Group, Inc. (b)	1,945,560
		<u>58,227,487</u>
	TOTAL COMMON STOCKS (Cost \$750,003,530)	<u>703,179,953</u>
	SHORT-TERM INVESTMENTS - 0.3%	
1,739,388	First American Government Obligations Fund - Class X, 4.65% (d)	1,739,388
	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,739,388)	<u>1,739,388</u>
Units		
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 13.6%	
95,926,830	Mount Vernon Liquid Assets Portfolio, LLC, 5.00% (d)(e)	95,926,830
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$95,926,830)	<u>95,926,830</u>
	TOTAL INVESTMENTS - 113.5% (Cost \$847,669,748)	800,846,171
	Liabilities in Excess of Other Assets - (13.5)%	(94,993,393)
	NET ASSETS - 100.0%	<u><u>\$ 705,852,778</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

(a) Non-income producing security.

(b) All or part of this security is on loan as of March 31, 2023. The total value of securities on loan is \$94,715,411.

(c) 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.

(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	\$ 703,179,953	\$ -	\$ -	\$ 703,179,953
Short-Term Investments	1,739,388	-	-	1,739,388
Investments Purchased with Proceeds from Securities Lending	-	95,926,830	-	95,926,830
Total Investments in Securities	<u>\$ 704,919,341</u>	<u>\$ 95,926,830</u>	<u>\$ -</u>	<u>\$ 800,846,171</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.