

**Defiance Quantum ETF**

Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description	Value
	<b>COMMON STOCKS - 99.7%</b>	
	<b>Communication Services - 7.3%</b>	
15,895	Alphabet, Inc. - Class A (a)	\$ 1,648,788
13,171	Baidu, Inc. - ADR (a)	1,987,767
484,894	Koninklijke KPN NV	1,715,302
55,500	Nippon Telegraph & Telephone Corporation	1,652,198
154,145	Orange SA - ADR (b)	1,838,950
		<u>8,843,005</u>
	<b>Consumer Discretionary - 1.5%</b>	
17,085	Alibaba Group Holding, Ltd. - ADR (a)	1,745,745
	<b>Industrials - 12.7%</b>	
48,838	ABB, Ltd. - ADR	1,675,143
13,254	Airbus SE	1,775,206
14,203	Booz Allen Hamilton Holding Corporation	1,316,476
29,000	Hitachi, Ltd.	1,580,194
7,070	Honeywell International, Inc.	1,351,218
3,136	Lockheed Martin Corporation	1,482,481
155,500	Mitsubishi Electric Corporation	1,844,292
2,793	Northrop Grumman Corporation	1,289,584
15,237	Raytheon Technologies Corporation	1,492,160
46,800	Toshiba Corporation	1,563,048
		<u>15,369,802</u>
	<b>Information Technology - 76.8% (c)</b>	
5,264	Accenture plc - Class A	1,504,504
21,515	Advanced Micro Devices, Inc. (a)	2,108,685
54,000	Alchip Technologies, Ltd.	2,199,195
35,119	Alteryx, Inc. - Class A (a)	2,066,402
19,783	Ambarella, Inc. (a)	1,531,600
9,090	Analog Devices, Inc.	1,792,730
14,222	Applied Materials, Inc.	1,746,888
2,510	ASML Holding NV - NY	1,708,582
170,000	Asustek Computer, Inc.	1,521,471
345,327	BlackBerry, Ltd. (a)(b)	1,574,691
9,397	Cadence Design Systems, Inc. (a)	1,974,216
20,382	Cirrus Logic, Inc. (a)(b)	2,229,383
29,026	Elastic NV (a)	1,680,605
11,200	Fujitsu, Ltd.	1,500,879
93,965	Hewlett Packard Enterprise Company	1,496,862
46,549	Infineon Technologies AG	1,905,595
53,268	Intel Corporation	1,740,266
10,247	International Business Machines Corporation	1,343,279
346,915	IonQ, Inc. (a)(b)	2,133,527
47,203	Juniper Networks, Inc.	1,624,727
3,888	KLA Corporation	1,551,973
3,397	Lam Research Corporation (b)	1,800,818
21,729	Lattice Semiconductor Corporation (a)(b)	2,075,120
37,344	Marvell Technology, Inc. (b)	1,616,995
65,000	MediaTek, Inc.	1,680,105
20,060	Microchip Technology, Inc. (b)	1,680,627
28,039	Micron Technology, Inc. (b)	1,691,873
6,175	Microsoft Corporation	1,780,253
18,464	MKS Instruments, Inc. (b)	1,636,280
38,595	National Instruments Corporation	2,022,764
43,800	NEC Corporation	1,678,413
313,087	Nokia Corporation - ADR	1,537,257
100,600	NTT Data Corporation	1,309,183
20,770	NVE Corporation	1,723,702

9,362	NVIDIA Corporation	2,600,483
9,205	NXP Semiconductors NV	1,716,502
21,515	ON Semiconductor Corporation (a)(b)	1,771,115
19,867	Onto Innovation, Inc. (a)	1,745,912
12,766	QUALCOMM, Inc.	1,628,686
161,900	Renesas Electronics Corporation (a)	2,327,716
12,759	Reply SpA	1,601,061
1,509,081	Rigetti Computing, Inc. (a)	1,091,669
5,341,000	SenseTime Group, Inc. - Class B (a)(d)	1,809,828
18,025	Splunk, Inc. (a)	1,728,237
40,039	STMicroelectronics NV - NY (b)	2,141,686
15,177	Synaptics, Inc. (a)(b)	1,686,924
4,661	Synopsys, Inc. (a)	1,800,311
19,044	Taiwan Semiconductor Manufacturing Company, Ltd. - ADR	1,771,473
45,674	Teradata Corporation (a)	1,839,749
16,518	Teradyne, Inc. (b)	1,775,850
8,685	Texas Instruments, Inc. (b)	1,615,497
33,738	Tower Semiconductor, Ltd. (a)	1,432,853
307,976	Wipro, Ltd. - ADR	1,382,812
		92,637,814
	<b>Materials - 1.4%</b>	
71,600	JSR Corporation	1,675,814
	TOTAL COMMON STOCKS (Cost \$119,385,190)	120,272,180
	<b>SHORT-TERM INVESTMENTS - 0.2%</b>	
187,594	First American Government Obligations Fund - Class X, 4.65% (e)	187,594
	TOTAL SHORT-TERM INVESTMENTS (Cost \$187,594)	187,594
<b>Units</b>		
	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 19.1%</b>	
23,059,554	Mount Vernon Liquid Assets Portfolio, LLC, 5.00% (e)(f)	23,059,554
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$23,059,554)	23,059,554
	TOTAL INVESTMENTS - 119.0% (Cost \$142,632,338)	143,519,328
	Liabilities in Excess of Other Assets - (19.0)%	(22,894,000)
	NET ASSETS - 100.0%	\$ 120,625,328

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

NY New York Registry Shares.

(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 \$23,007,594.

(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) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2023, the market value of this security totals \$1,809,828, which represents 1.50% of net assets.

(e) Rate shown is the annualized seven-day yield as of March 31, 2023.

(f) 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<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 120,272,180	\$ -	\$ -	\$ 120,272,180
Short-Term Investments	187,594	-	-	187,594
Investments Purchased with Proceeds from Securities Lending	-	23,059,554	-	23,059,554
Total Investments in Securities	<u>\$ 120,459,774</u>	<u>\$ 23,059,554</u>	<u>\$ -</u>	<u>\$ 143,519,328</u>

<sup>^</sup>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.