Hoya Capital Housing ETF Schedule of Investments May 31, 2025 (Unaudited)

me Building Products & Materials - 12.1% Izer Homes USA, Inc. (a)	8,604 \$	
	8,604 \$	177 :
11 F: (0 I (2)	1.645	176,554
lders FirstSource, Inc. (a)	1,645	177,134
vco Industries, Inc. (a) httry Communities, Inc.	573 3,311	248,450 171,742
ampion Homes, Inc. (a)	2,877	188,156
ram Finders Homes, Inc Class A ^(a)	9,278	193,539
gle Materials, Inc.	934	188,864
en Brick Partners, Inc. (a)	4,155	242,860
alled Building Products, Inc.	1,353	215,776
gett & Platt, Inc.	25,183	228,158
nox International, Inc.	447	252,309
I Homes, Inc. (a)	2,775	139,028
isiana-Pacific Corporation	2,534	228,237
latchDeltic Corporation	6,815	268,102
vonier, Inc.	9,457	224,131
pson Manufacturing Company, Inc.	1,589	247,407
Build Corporation (a)	787	222,634
tsco, Inc.	529	234,649
yerhaeuser Company	9,399	243,528
		4,091,258
me Furnishings & Home Goods - 12.9%		
O. Smith Corporation	4,147	266,694
erican Woodmark Corporation (a)	3,131	176,494
EK Company, Inc. (a)	5,974	295,773
rier Global Corporation	3,955	281,596
or & Decor Holdings, Inc Class A (a)	2,719	194,925
tune Brands Home & Security, Inc.	3,981	200,642
Z-Boy, Inc.	6,970	291,973
see Corporation sterbrand, Inc. (a)	3,854 17,714	240,567 180,683
hawk Industries, Inc. (a)	2,195	220,839
ens Coming	1,502	201,193
(a)	828	149,959
rwin-Williams Company	784	281,307
nnigroup International, Inc.	5,563	361,929
x Company, Inc. (a)	4,215	235,492
yfair, Inc Class A (a)	6,916	285,216
irlpool Corporation	2,706	211,311
liams-Sonoma, Inc.	1,771	286,477
		4,363,070
me Improvement Retailers - 6.0%		
ne Depot, Inc.	2,797	1,030,107
we's Companies, Inc.	4,438	1,001,790
	·	2,031,897
mebuilders - 12.3%		
Horton, Inc.	3,592	424,072
Home	7,397	381,537
nar Corporation - Class A	3,472	368,310
Homes, Inc. (a)	3,658	389,979
ritage Homes Corporation	6,368	405,069
lrose Properties, Inc. (a)	1,736	48,382
R, Inc. (a)	65	462,535
teGroup, Inc.	4,526	443,684
rlor Morrison Home Corporation (a)	8,262	464,985
l Brothers, Inc.	3,727	388,540
Pointe Homes, Inc. (a)	13,779	406,205
		4,183,298

Ribm Capital Corporation Rocket Companies, Inc Class A Surawood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation WM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. 60 Compans, Inc Class A 01 Costas Group, Inc. 10 REAMAX Holdings, Inc Class A 02 REMAX Holdings, Inc Class A 03 Residential REITs & Real Estate Operators - 32.2% (10) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Canded Property Trust Centerspace CubeSmart Elmc Communities Elmc Communities Elmc Communities Elmc Communities Elmc Communities Elmc Communities Inc. Extra Space Storage, Inc. Independence Realty Trust, Inc. Investion Homes, Inc. Mid-American Apartment Communities, Inc. New Joint Residential Essex Property Trust, Inc. Investion Homes, Inc. Mid-American Apartment Communities, Inc. New Joint Residential Trust, Inc. Will Properties, Inc. URR, Inc. Will Properties, Inc. Ventus, Inc. Wellower, Inc. Wellower, Inc. Wellower, Inc. Wellower, Inc. Woney Market Funds - 0.6% Short-TERM INVESTMENTS - 0.6%	4,215 3,859 0,235 6,762 982 7,467 994 6,863 8,214 3,271 9,728 8,494 3,116 5,593 2,533 4,778 7,967 2,007 6,340 8,278 7,749 1,922 3,493 7,001 7,333 3,650 2,635 1,740 4,608 3,024 0,523 9,241 4,259 ——— hares 1,964	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590 536,633 568,812 539,584 512,481 594,012 657,079 10,919,650 32,653,696
Ribm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation 12 Will brage & Companies 12 Wills Farge & Company Wells Farge & Company Property, Title & Mortgage Insurance - 6.0% Allstane Corporation Wells Farge & Company Property, Title & Mortgage Insurance - 6.0% Allstane Corporation Fidelity National Financial Corporation MilC Investment Corporation MilC Investment Corporation MilC Investment Corporation MilC Investment Corporation Radian Group, Inc. First American Financial Corporation MoliC Investment Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. 101 Compass, Inc Class A 101 Compass, Inc Class A 101 Compass, Inc Class A 101 Redfin Corporation 101 Zillow Group, Inc Class C 101 Zillow Group, Inc Class C 101 Residential REITs & Real Estate Operators - 32.2% Residential Trust, Inc. Residential Residential Trust, Inc. Residential Trust, Inc. Residential Residential Residential Trust, Inc. Residential Residential Residential Residential Residential Residential Resi	3,859 0,235 6,762 982 7,467 994 — 6,863 8,214 3,271 9,728 8,494 3,116 — 5,593 2,533 4,778 7,967 2,007 6,340 8,278 7,749 1,922 3,493 7,001 7,333 3,650 2,635 1,740 4,608 3,024 0,523 9,241 4,259 — —	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590 536,633 568,812 539,584 512,481 594,012 657,079 10,919,650 32,653,696
Ribin Capital Coporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Fitle & Mortgage Insurance - 6.0% Allstate Corporation Wells Fargo & Company Property, Fitle & Mortgage Insurance - 6.0% Allstate Corporation Glic Investment Corporation Glic Investment Corporation Old Republic International Corporation Old Republic International Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. 19 Conpass, Inc Class A Ocopass, Inc Class A Ocopa	3,859 0,235 6,762 982 7,467 994 —————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590 536,633 568,812 539,584 512,481 594,012 657,079 10,919,650 32,653,696
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Ridm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truis Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation First American Financial Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation First American Financial Corporation MGIC Investment Corporation Old Regublic International Corporation Old Regublic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (6) Conpass, Inc Class A (6) CoStar Group, Inc. REMAX Holdings, Inc Class A (6) Refin Corporation (6) Zillow Group, Inc Class C (6) Residential REITs & Real Estate Operators - 32.2% Residential REITs & Real Estate Operators - 32.2% Residential Reits & Rent - Class A AvalonBay Communities, Inc. Canden Property Trust Centerspace CubeSmart LoueSmart Lime Communities Elme Communities Elme Communities Elme Communities Elme Communities Elme Communities Elme Communities LoueSmart Lo	3,859 0,235 6,762 982 7,467 994 —————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590 536,633 568,812 539,584 512,481 594,012
Rithm Capital Corporation Rocket Companies, Inc Class A Starvood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWH Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Ficklity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation MGIC Investment Corporation Regian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (0) Compass, Inc Class A (0) Compass, Inc Class A (0) Costar Group, Inc. (1) Refull Costar Group, Inc. (2) Refull Costar Group, Inc. (3) Refull Costar Group, Inc. (4) Refull Costar Group, Inc. (5) Residential REITs & Real Estate Operators - 32.2% (6) American Homes of Rent - Class A AvalonBay Communities, Inc. Canden Property Trust Centerspace Cube-Smart Eline Communities Eline Communities Equity LifsStyle Properties, Inc. Equity Residential Essex Property Trust, Inc. Invitation Homes, Inc. UNR, Inc. UNR Properties, Inc.	3,859 0,235 6,762 982 7,467 994 —————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590 536,633 568,812 539,584 512,481
Rithm Capital Corporation Rocket Companies, Inc Class A Starvood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (b) CoStar Group, Inc. CoStar Group, Inc. REMAX Holdings, Inc Class A (b) Redin Corporation (b) Zillow Group, Inc Class A (c) Zillow Group, Inc Class A (c) Residential REITs & Real Estate Operators - 32.2% (b) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Camden Property Trust Centerspace CubeSmart Elima Communities Elima Communiti	3,859 0,235 6,762 982 7,467 994 —————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590 536,633 568,812
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Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. 60 Costar Group, Inc. Real Mark Holdings, Inc Class A 60 Costar Group, Inc. Residential REITs & Real Estate Operators - 32.2% Residential Reits &	3,859 0,235 6,762 982 7,467 994 —————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773 429,590
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. 60 Compans, Inc Class A 60 Costlar Group, Inc. 60 Star Group, Inc. 60 Star Group, Inc. 60 REAMAX Holdings, Inc Class A 60 Redfin Corporation (60) Zillow Group, Inc Class C 60 Residential REITs & Real Estate Operators - 32.2% (60) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Camden Property Trust Centerspace CubeSmart Elme Communities Elme Communities Elme Communities Elme Communities Elsex Property Trust, Inc. Extra Space Storage, Inc. Independence Really Trust, Inc. Invitation Homes, Inc. Invitation Homes, Inc. Invitation Homes, Inc. Invitation Homes, Inc.	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122 571,773
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation Gld Republic International Corporation Old Republic International Corporation Old Republic International Corporation Fracelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. Services Services - 3.8% Real Many Mortgage Insurance - 6.0% Residential REITs & Real Estate Operators - 32.2% Residential REITs & Real Estate Operators - 32.2% Residential Reits & Real Estate Operators - 32.2% Residential Reits & Real Estate Services - 3.8% Revinence Trunch Services - 3.8% Residential Reits & Real Estate Services - 3.2.2% Residential Residential Services - 3.2.2%	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967 501,949 584,122
Rithm Capital Corporation Rocket Companies, In Class A Starwood Property Trust, Inc. Truist Financial Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation MGIC Investment Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. 60 Compass, Inc Class A 60 Compass, Inc Class A 60 Compass, Inc Class A 60 Zillow Group, Inc Class C 60 Residential REITs & Real Estate Operators - 32.2% Residential REITs & Real Estate Operators - 32.2% AvalonBay Communities, Inc. Canden Property Trust Centerspace CubeSmart Elmc Communities, Inc. Equity Estatential Essex Property Trust, Inc. Extra Space Storage, Inc. Independence Realty Trust, Inc. Extra Space Storage, Inc. Independence Realty Trust, Inc.	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656 527,967
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation Mills Investment Corporation Mills Investment Corporation Rodic Investment Corporation Rodic Investment Corporation Rodic Investment Corporation Rodian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (b) Coslar Group, Inc. (c) Sereman Series Corporation Redfin Corporation Redfin Corporation (a) Zillow Group, Inc Class A (c) Redfin Corporation (b) Zillow Group, Inc Class C (c) Residential REITs & Real Estate Operators - 32.2% (b) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Canaden Property Trust Centerspace CubeSmart Elime Communities Equity Residential Essex Property Trust, Inc.	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515 545,656
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truis Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation Micl Investment Corporation Old Republic International Corporation Old Republic International Corporation Frogerssive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (%) CoStar Group, Inc Class A (%) CoStar Group, Inc. (*) REMAX Holdings, Inc Class A (*) Zillow Group, Inc Class C (*) Residential REITs & Real Estate Operators - 32.2% (*) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Camden Property Trust Centerspace CubeSmart Elme Communities Elme Communities Elme Communities Equity LifeStyle Properties, Inc. Equity Reisdential	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232 543,515
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Well Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (b) Compans, Inc Class A (b) Redfin Corporation RefMAX Holdings, Inc Class A (b) Redfin Corporation (b) Zillow Group, Inc Class C (b) Residential REITs & Real Estate Operators - 32.2% (b) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Canden Property Trust Centerspace CubeSmart Elline Communities Equity LifeStyle Properties, Inc.	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620 526,232
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (6) Compass, Inc Class A (6) Refin Corporation (6) Services Group, Inc. (7) Signature Real Estate, Inc. (8) Costar Group, Inc. (9) Signature Real Estate, Inc. (9) Costar Group, Inc. (1) Signature Real Estate, Inc. (1) Signature Real Estate, Inc. (2) Costar Group, Inc. (3) Signature Real Estate, Inc. (4) Compass, Inc Class A (6) Refin Corporation (6) Zillow Group, Inc Class C (6) Residential REITs & Real Estate Operators - 32.29% American Homes 4 Rent - Class A AwalonBay Communities, Inc. Camden Property Trust Centerspace CubeSmart Elme Communities	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419 583,620
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (a) Costar Group, Inc., (b) Redfin Corporation (a) Zillow Group, Inc Class A (b) Redfin Corporation (c) Zillow Group, Inc Class C (d) Residential REITs & Real Estate Operators - 32.2% (b) American Homes 4 Rent - Class A AvalonBay Communities, Inc. Camden Property Trust Centerspace CubeSmart	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896 513,419
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Costar Group, Inc. Class A (a) Costar Group, Inc. Class A (b) Redfin Corporation (c) RE/MAX Holdings, Inc Class A (a) Redfin Corporation (a) Zillow Group, Inc Class C (a) Residential REITs & Real Estate Operators - 32.2% (b) AwalonBay Communities, Inc. Cannel Property Trust Centerspace	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367 507,896
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Costar Group, Inc. (b) REMAX Holdings, Inc Class A (b) Costar Group, Inc. (c) REMAX Holdings, Inc Class A (c) Zillow Group, Inc Class C (d) Residential REITs & Real Estate Operators - 32.2% (b) American Homes 4 Rent - Class A	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628 590,195 523,748 561,367
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (b) CoStar Group, Inc. (c) REMAX Holdings, Inc Class A (c) Redfin Corporation Zillow Group, Inc Class C (c) Residential REITs & Real Estate Operators - 32.2% (b) American Homes 4 Rent - Class A	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compans, Inc Class A (a) CoStar Group, Inc. (b) REMAX Holdings, Inc Class A (a) Redfin Corporation (a) Zillow Group, Inc Class C (a) Residential REITs & Real Estate Operators - 32.2% (b)	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115 1,307,628
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (a) Costar Group, Inc. (a) RE/MAX Holdings, Inc Class A (a) Redfin Corporation (a) Zillow Group, Inc Class C (b)	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (b) Costar Group, Inc. (a) REMAX Holdings, Inc Class A (a) Redfin Corporation (a) Redfin Corporation (a)	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (b) Costar Group, Inc. (a) REMAX Holdings, Inc Class A (a) Redfin Corporation (a) Redfin Corporation (a)	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655 209,115
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (b) Costar Group, Inc. (a) REMAX Holdings, Inc Class A (a) Redfin Corporation (a) Redfin Corporation (a)	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615 148,946 284,655
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fieldity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (a) Costar Group, Inc. RE/MAX Holdings, Inc Class A (a) RE/MAX Holdings, Inc Class A (a)	3,859 0,235 6,762 982 7,467 994 ——————————————————————————————————	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234 198,452 225,845 240,615
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a) Compass, Inc Class A (a)	3,859 0,235 6,762 982 7,467 994 6,863 8,214	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8% Anywhere Real Estate, Inc. (a)	3,859 0,235 6,762 982 7,467 994	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc. Real Estate Technology, Brokerage & Services - 3.8%	3,859 0,235 6,762 982 7,467 994	215,371 270,716 255,604 279,801 254,998 274,046 2,050,234
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc. Travelers Companies, Inc.	3,859 0,235 6,762 982 7,467	215,371 270,716 255,604 279,801 254,998 274,046
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc.	3,859 0,235 6,762 982 7,467	215,371 270,716 255,604 279,801 254,998 274,046
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc.	3,859 0,235 6,762 982 7,467	215,371 270,716 255,604 279,801 254,998 274,046
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation Progressive Corporation Radian Group, Inc.	3,859 0,235 6,762 982 7,467	215,371 270,716 255,604 279,801
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation Old Republic International Corporation	3,859 0,235 6,762	215,371 270,716 255,604
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation MGIC Investment Corporation	3,859 0,235	215,371 270,716
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc. First American Financial Corporation	3,859	215,371
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation Fidelity National Financial, Inc.		
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0% Allstate Corporation	4 215	230,833
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company Property, Title & Mortgage Insurance - 6.0%	1,281	268,843 230,855
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation Wells Fargo & Company	1 201	200000
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation		
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation UWM Holdings Corporation		3,706,661
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation Two Harbors Investment Corporation	3,437	257,019
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc. Truist Financial Corporation	2,439	182,488
Rithm Capital Corporation Rocket Companies, Inc Class A Starwood Property Trust, Inc.	5,443 2,232	214,998 235,437
Rithm Capital Corporation Rocket Companies, Inc Class A	3,103	258,784
Rithm Capital Corporation	8,996	242,199
	3,771	265,047
	1,243	216,046
	9,435	238,662
	3,388	217,508
	0,847	262,047
·	5,478	221,037
	7,902 7,804	171,501 234,657
	3,175	249,666
1	6,797	239,565
Mortgage Lenders & Servicers - 10.9%	6.707	220.565

TOTAL INVESTMENTS - 96.8% (Cost \$32,283,440)

Other Assets in Excess of Liabilities - 3.2%

TOTAL NET ASSETS - 100.0%

32,845,660 1,081,402 33,927,062

Percentages are stated as a percent of net assets.

The Fund's security classifications are defined by the Fund's Adviser.

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

Hoya Capital Housing ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2025:

	<u>Level 1</u>	Level 2	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	32,653,696	_	-	32,653,696
Money Market Funds	191,964	_	-	191,964
Total Investments	32,845,660	_	_	32,845,660

Refer to the Schedule of Investments for further disaggregation of investment categories.