

**Hoya Capital Housing ETF**  
**Schedule of Investments**  
**November 30, 2024 (Unaudited)**

| <b>COMMON STOCKS - 97.1%</b>                          | <b>Shares</b> | <b>Value</b>     |
|---|---------------|------------------|
| <b>Home Building Products &amp; Materials - 14.1%</b> |               |                  |
| A.O. Smith Corporation                                | 3,586         | \$ 267,121       |
| Beacon Roofing Supply, Inc. <sup>(a)</sup>            | 3,128         | 353,527          |
| Builders FirstSource, Inc. <sup>(a)</sup>             | 1,777         | 331,357          |
| Cavco Industries, Inc. <sup>(a)</sup>                 | 874           | 449,673          |
| Century Communities, Inc.                             | 3,624         | 327,465          |
| Champion Homes, Inc. <sup>(a)</sup>                   | 4,241         | 439,919          |
| Eagle Materials, Inc.                                 | 1,277         | 394,491          |
| Installed Building Products, Inc.                     | 1,432         | 327,556          |
| Leggett & Platt, Inc.                                 | 28,572        | 359,721          |
| Lennox International, Inc.                            | 604           | 402,946          |
| LGI Homes, Inc. <sup>(a)</sup>                        | 3,203         | 350,696          |
| Louisiana-Pacific Corporation                         | 3,382         | 399,752          |
| Masco Corporation                                     | 4,400         | 354,464          |
| Owens Corning   | 1,676         | 344,619          |
| PotlatchDeltic Corporation                            | 7,111         | 318,857          |
| Rayonier, Inc.  | 10,308        | 328,516          |
| Simpson Manufacturing Company, Inc.                   | 1,757         | 331,019          |
| TopBuild Corporation <sup>(a)</sup>                   | 743           | 290,246          |
| Watsco, Inc.  | 621           | 342,544          |
| Weyerhaeuser Company                                  | 10,066        | 324,729          |
|   |               | <u>7,039,218</u> |
| <b>Home Furnishings &amp; Home Goods - 12.8%</b>      |               |                  |
| Amazon.com, Inc. <sup>(a)</sup>                       | 1,745         | 362,768          |
| American Woodmark Corporation <sup>(a)</sup>          | 3,541         | 321,452          |
| AZEK Company, Inc. <sup>(a)</sup>                     | 6,652         | 353,354          |
| Carrier Global Corporation                            | 4,802         | 371,531          |
| Costco Wholesale Corporation                          | 390           | 379,033          |
| Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup> | 2,765         | 310,261          |
| La-Z-Boy, Inc.  | 8,794         | 398,104          |
| Masterbrand, Inc. <sup>(a)</sup>                      | 19,400        | 335,620          |
| Mohawk Industries, Inc. <sup>(a)</sup>                | 2,708         | 375,952          |
| PPG Industries, Inc.                                  | 2,399         | 298,364          |
| RH <sup>(a)</sup>                                     | 1,239         | 477,188          |
| Sherwin-Williams Company                              | 1,035         | 411,309          |
| Sleep Number Corporation <sup>(a)</sup>               | 23,369        | 350,535          |
| Tempur Sealy International, Inc.                      | 6,324         | 354,017          |
| Trex Company, Inc. <sup>(a)</sup>                     | 3,571         | 267,932          |
| Wayfair, Inc. - Class A <sup>(a)</sup>                | 5,153         | 238,275          |
| Whirlpool Corporation                                 | 3,645         | 406,126          |
| Williams-Sonoma, Inc.                                 | 2,192         | 377,068          |
|   |               | <u>6,388,889</u> |
| <b>Home Improvement Retailers - 6.3%</b>              |               |                  |
| Home Depot, Inc.                                      | 3,741         | 1,605,375        |
| Lowe's Companies, Inc.                                | 5,651         | 1,539,502        |
|   |               | <u>3,144,877</u> |
| <b>Homebuilders - 14.7%</b>                           |               |                  |
| DR Horton, Inc.                                       | 4,204         | 709,551          |
| KB Home   | 8,624         | 713,550          |
| Lennar Corporation - Class A                          | 3,889         | 678,203          |
| M/I Homes, Inc. <sup>(a)</sup>                        | 4,872         | 804,026          |
| Meritage Homes Corporation                            | 3,482         | 665,306          |

|   |        |                       |
|---|--------|-----------------------|
| NVR, Inc. <sup>(a)</sup>                        | 82     | 757,318               |
| PulteGroup, Inc.                                | 5,320  | 719,636               |
| Taylor Morrison Home Corporation <sup>(a)</sup> | 10,539 | 778,516               |
| Toll Brothers, Inc.                             | 4,947  | 817,096               |
| Tri Pointe Homes, Inc. <sup>(a)</sup>           | 15,866 | 690,647               |
|   |        | <hr/> 7,333,849 <hr/> |

**Mortgage Lenders & Servicers - 9.8%**

|  |        |                       |
|--|--------|-----------------------|
| AGNC Investment Corporation                | 28,031 | 270,780               |
| Annaly Capital Management, Inc.            | 13,871 | 276,449               |
| Arbor Realty Trust, Inc.                   | 20,211 | 296,495               |
| Bank of America Corporation                | 6,806  | 323,353               |
| Chimera Investment Corporation             | 23,096 | 342,745               |
| Citizens Financial Group, Inc.             | 7,644  | 367,982               |
| JPMorgan Chase & Company                   | 1,347  | 336,373               |
| PennyMac Mortgage Investment Trust         | 19,912 | 270,604               |
| PNC Financial Services Group, Inc.         | 1,752  | 376,190               |
| Rithm Capital Corporation                  | 24,520 | 275,850               |
| Rocket Cos., Inc. - Class A <sup>(a)</sup> | 19,525 | 283,698               |
| Starwood Property Trust, Inc.              | 14,266 | 290,598               |
| Truist Financial Corporation               | 7,037  | 335,524               |
| Two Harbors Investment Corporation         | 21,497 | 252,590               |
| UWM Holdings Corporation                   | 37,220 | 242,302               |
| Wells Fargo & Company                      | 4,488  | 341,851               |
|  |        | <hr/> 4,883,384 <hr/> |

**Property, Title & Mortgage Insurance - 5.4%**

|  |        |                       |
|--|--------|-----------------------|
| Allstate Corporation                   | 1,639  | 339,912               |
| Fidelity National Financial, Inc.      | 5,325  | 337,552               |
| First American Financial Corporation   | 4,922  | 345,278               |
| MGIC Investment Corporation            | 13,149 | 345,293               |
| Old Republic International Corporation | 8,579  | 334,323               |
| Progressive Corporation                | 1,327  | 356,804               |
| Radian Group, Inc.                     | 8,633  | 308,975               |
| Travelers Companies, Inc.              | 1,267  | 337,073               |
|  |        | <hr/> 2,705,210 <hr/> |

**Real Estate Technology, Brokerage & Services - 4.9%**

|  |        |                       |
|--|--------|-----------------------|
| Anywhere Real Estate, Inc. <sup>(a)</sup>      | 60,184 | 294,901               |
| Compass, Inc. - Class A <sup>(a)</sup>         | 66,231 | 469,578               |
| CoStar Group, Inc. <sup>(a)</sup>              | 3,145  | 255,814               |
| RE/MAX Holdings, Inc. - Class A <sup>(a)</sup> | 32,874 | 432,622               |
| Redfin Corporation <sup>(a)</sup>              | 44,961 | 426,680               |
| Zillow Group, Inc. - Class C <sup>(a)</sup>    | 6,811  | 576,960               |
|  |        | <hr/> 2,456,555 <hr/> |

**Residential REITs & Real Estate Operators - 29.1%<sup>(b)</sup>**

|   |        |         |
|---|--------|---------|
| American Homes 4 Rent - Class A         | 16,828 | 644,344 |
| AvalonBay Communities, Inc.             | 3,114  | 732,880 |
| Camden Property Trust                   | 5,870  | 738,446 |
| Centerspace                             | 8,975  | 650,688 |
| CubeSmart                               | 14,441 | 715,696 |
| Elme Communities                        | 38,701 | 655,595 |
| Equity LifeStyle Properties, Inc.       | 9,831  | 701,245 |
| Equity Residential                      | 9,255  | 709,488 |
| Essex Property Trust, Inc.              | 2,344  | 727,718 |
| Extra Space Storage, Inc.               | 4,264  | 728,974 |
| Independence Realty Trust, Inc.         | 36,826 | 804,280 |
| Invitation Homes, Inc.                  | 17,633 | 603,930 |
| Mid-America Apartment Communities, Inc. | 4,565  | 749,390 |

|  |        |                   |
|--|--------|-------------------|
| NexPoint Residential Trust, Inc.               | 16,639 | 783,198           |
| Public Storage                                 | 2,233  | 777,196           |
| Sun Communities, Inc.                          | 5,190  | 655,653           |
| UDR, Inc.                                      | 15,605 | 715,645           |
| UMH Properties, Inc.                           | 40,479 | 777,197           |
| Ventas, Inc.                                   | 12,800 | 820,096           |
| Welltower, Inc.                                | 6,028  | 832,949           |
|  |        | <u>14,524,608</u> |
| <b>TOTAL COMMON STOCKS</b> (Cost \$37,550,156) |        | <u>48,476,590</u> |

| <b>SHORT-TERM INVESTMENTS - 0.3%</b>                                       |               | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Money Market Funds - 0.3%</b>   | <b>Shares</b> |                      |
| First American Government Obligations Fund - Class X, 4.56% <sup>(c)</sup> | 137,917       | 137,917              |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$137,917)                       |               | <u>137,917</u>       |
| <b>TOTAL INVESTMENTS - 97.4%</b> (Cost \$37,688,073)                       |               | 48,614,507           |
| Other Assets in Excess of Liabilities - 2.6%                               |               | 1,311,242            |
| <b>TOTAL NET ASSETS - 100.0%</b>   |               | <u>\$ 49,925,749</u> |

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 November 30, 2024.

### Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

Hoya Capital Housing ETF has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2024:

|                     | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> |                      |                |                |                      |
| Common Stocks       | \$ 48,476,590        | \$ —           | \$ —           | \$ 48,476,590        |
| Money Market Funds  | 137,917              | —              | —              | 137,917              |
| Total Investments   | <u>\$ 48,614,507</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 48,614,507</u> |

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