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## Hoya Capital Housing ETF

Schedule of Investments

November 30, 2021 (Unaudited)

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Shares	Security Description	Value
	<b>COMMON STOCKS - 95.5%</b>	
	<b>Home Building Products &amp; Materials - 13.6%</b>	
7,816	A.O. Smith Corporation	\$ 617,855
5,715	American Woodmark Corporation (a)	352,273
5,196	Armstrong World Industries, Inc.	550,620
9,478	Beacon Roofing Supply, Inc. (a)	473,047
12,058	Builders FirstSource, Inc. (a)	837,308
2,555	Cavco Industries, Inc. (a)	760,087
3,713	Eagle Materials, Inc.	572,619
5,170	Fortune Brands Home & Security, Inc.	519,740
10,008	Leggett & Platt, Inc.	404,223
1,574	Lennox International, Inc.	486,397
8,301	Louisiana-Pacific Corporation	542,470
8,911	Masco Corporation	587,235
2,575	Mohawk Industries, Inc. (a)	432,265
5,129	Owens Corning	435,144
9,201	PotlatchDeltic Corporation	498,142
3,008	PPG Industries, Inc.	463,743
4,774	Simpson Manufacturing Company, Inc.	550,729
5,528	Trex Company, Inc. (a)	733,953
1,902	Watsco, Inc.	556,734
14,778	Weyerhaeuser Company	555,801
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		10,930,385
	<b>Home Furnishings &amp; Home Goods - 12.4%</b>	
16,188	Aaron's Company, Inc.	359,374
172	Amazon.com, Inc. (a)	603,216
23,420	Bed Bath & Beyond, Inc. (a)	429,289
1,455	Costco Wholesale Corporation	784,798
5,685	Floor & Decor Holdings, Inc. - Class A (a)	732,853
12,160	MillerKnoll, Inc.	461,350
5,951	iRobot Corporation (a)	451,740
13,361	La-Z-Boy, Inc.	446,124
3,415	Middleby Corporation (a)	596,532
904	RH (a)	527,195
1,959	Sherwin-Williams Company	648,899
5,361	Sleep Number Corporation (a)	427,701
2,484	Target Corporation	605,699
15,216	Tempur Sealy International, Inc.	651,853
3,938	Walmart, Inc.	553,801
1,773	Wayfair, Inc. - Class A (a)	439,420
2,397	Whirlpool Corporation	521,923

3,397	Williams-Sonoma, Inc.	661,871
		<u>9,903,638</u>
	<b>Home Improvement Retailers - 6.9%</b>	
6,885	Home Depot, Inc.	2,758,200
11,341	Lowe's Companies, Inc.	2,773,895
		<u>5,532,095</u>
	<b>Homebuilders - 13.8%</b>	
11,801	DR Horton, Inc.	1,152,958
24,792	KB Home	991,432
11,347	Lennar Corporation - Class A	1,192,002
19,458	MDC Holdings, Inc.	930,871
10,126	Meritage Homes Corporation (a)	1,142,820
230	NVR, Inc. (a)	1,201,828
19,254	PulteGroup, Inc.	963,278
37,510	Taylor Morrison Home Corporation (a)	1,165,061
17,814	Toll Brothers, Inc.	1,130,655
46,064	Tri Pointe Homes, Inc. (a)	1,150,218
		<u>11,021,123</u>
	<b>Mortgage Lenders &amp; Servicers - 9.4%</b>	
26,617	AGNC Investment Corporation	406,974
54,112	Annaly Capital Management, Inc.	438,307
11,287	Bank of America Corporation	501,933
35,988	Chimera Investment Corporation	572,209
9,835	Citizens Financial Group, Inc.	464,900
2,508	First Republic Bank	525,827
31,110	Huntington Bancshares, Inc.	461,672
2,949	JPMorgan Chase & Company	468,390
2,974	M&T Bank Corporation	436,018
48,044	New Residential Investment Corporation	510,708
2,488	PNC Financial Services Group, Inc.	490,136
21,166	Regions Financial Corporation	481,527
28,211	Rocket Companies, Inc. - Class A	437,271
7,911	Truist Financial Corporation	469,201
69,944	Two Harbors Investment Corporation	411,271
10,395	Wells Fargo & Company	496,673
		<u>7,573,017</u>
	<b>Property, Title &amp; Mortgage Insurance - 4.6%</b>	
3,515	Allstate Corporation	382,151
10,300	Fidelity National Financial, Inc.	503,773
7,373	First American Financial Corporation	546,929
33,582	MGIC Investment Corporation	473,506
19,527	Old Republic International Corporation	467,867
4,902	Progressive Corporation	455,592
21,167	Radian Group, Inc.	431,172
3,037	Travelers Companies, Inc.	446,287
		<u>3,707,277</u>
	<b>Real Estate Technology, Brokerage &amp; Services - 2.8%</b>	

6,516	Black Knight, Inc. (a)	465,699
5,646	CoStar Group, Inc. (a)	439,033
13,792	RE/MAX Holdings, Inc. - Class A	379,142
25,334	Realty Holdings Corporation (a)	384,823
8,958	Redfin Corporation (a)	364,501
4,221	Zillow Group, Inc. - Class C (a)	229,074
		2,262,272
	<b>Residential REITs &amp; Real Estate Operators - 32.0% (b)</b>	
23,773	American Campus Communities, Inc.	1,230,015
28,283	American Homes 4 Rent - Class A	1,133,866
23,718	Apartment Income REIT Corporation	1,203,926
152,815	Apartment Investment and Management Company - Class A (a)	1,132,359
5,352	AvalonBay Communities, Inc.	1,278,432
8,710	Camden Property Trust	1,438,979
25,339	CubeSmart	1,366,279
15,237	Equity LifeStyle Properties, Inc.	1,238,768
14,295	Equity Residential	1,219,507
3,719	Essex Property Trust, Inc.	1,262,377
7,398	Extra Space Storage, Inc.	1,479,600
64,806	Independence Realty Trust, Inc.	1,587,747
30,009	Invitation Homes, Inc.	1,213,564
6,805	Mid-America Apartment Communities, Inc.	1,403,531
21,117	NexPoint Residential Trust, Inc.	1,574,906
3,903	Public Storage	1,277,764
6,468	Sun Communities, Inc.	1,219,735
23,158	UDR, Inc.	1,313,753
19,754	Ventas, Inc.	926,858
14,576	Welltower, Inc.	1,160,541
		25,662,507
	<b>TOTAL COMMON STOCKS (Cost \$62,845,066)</b>	76,592,314
	<b>SHORT-TERM INVESTMENTS - 0.5%</b>	
407,334	First American Government Obligations Fund, Class X, 0.03% (c)	407,334
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$407,334)</b>	407,334
	<b>TOTAL INVESTMENTS - 96.0% (Cost \$63,252,400)</b>	76,999,648
	<b>Other Assets in Excess of Liabilities - 4.0%</b>	3,180,738
	<b>NET ASSETS - 100.0%</b>	\$ 80,180,386

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.

(b) The Index, and consequently the Fund, is expected to concentrate its investments in the U.S. residential housing industry. The value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

(c) Rate shown is the annualized seven-day yield as of November 30, 2021.

REIT - Real Estate Investment Trust

## Summary of Fair Value Disclosure at November 30, 2021 (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 November 30, 2021:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 76,592,314	\$ -	\$ -	\$ 76,592,314
Short-Term Investments	407,334	-	-	407,334
Total Investments in Securities	<u>\$ 76,999,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,999,648</u>

<sup>^</sup> See Schedule of Investments for breakout of investments by sector classification.

For the period ended November 30, 2021, the Fund did not recognize any transfers to or from Level 3.