

---

## Hoya Capital High Dividend Yield ETF

Schedule of Investments

May 31, 2022 (Unaudited)

---

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
	<b>COMMON STOCKS - 87.7%</b>	
	<b>Dividend Champions - 14.6%</b>	
2,114	Crown Castle International Corporation	\$ 400,920
2,351	Digital Realty Trust, Inc.	328,176
4,483	Equity Residential	344,429
1,937	Extra Space Storage, Inc.	345,174
1,486	Innovative Industrial Properties, Inc.	197,712
8,195	Iron Mountain, Inc.	441,711
2,300	Simon Property Group, Inc.	263,695
8,827	Vornado Realty Trust	308,592
4,524	Welltower, Inc.	403,043
5,008	WP Carey, Inc.	421,373
		<hr/>
		3,454,825
	<b>Large-Cap REITs - 15.3%</b>	
24,053	AGNC Investment Corporation	294,168
45,720	Annaly Capital Management, Inc.	302,209
12,326	Blackstone Mortgage Trust, Inc. - Class A	383,462
8,389	Gaming and Leisure Properties, Inc.	392,773
17,986	Medical Properties Trust, Inc.	334,180
34,901	New Residential Investment Corporation	394,381
13,288	Omega Healthcare Investors, Inc.	395,584
8,303	Spirit Realty Capital, Inc.	348,643
14,911	Starwood Property Trust, Inc.	356,224
13,739	VICI Properties, Inc.	423,848
		<hr/>
		3,625,472
	<b>Mid-Cap REITs - 28.5% (a)</b>	
22,052	Apollo Commercial Real Estate Finance, Inc.	280,722
16,982	Arbor Realty Trust, Inc.	278,844
21,541	Brandywine Realty Trust	240,182
15,092	CareTrust REIT, Inc.	279,655
18,510	Chimera Investment Corporation	181,398
14,370	Easterly Government Properties, Inc.	282,083
6,185	EPR Properties	316,919
11,053	Four Corners Property Trust, Inc.	304,731
9,715	Getty Realty Corporation	271,437
20,619	Global Net Lease, Inc.	298,357
6,673	Highwoods Properties, Inc.	262,182
13,784	Industrial Logistics Properties Trust	210,344
14,668	KKR Real Estate Finance Trust, Inc.	299,521
25,598	Ladder Capital Corporation	295,913
17,109	MFA Financial, Inc.	231,314
5,590	National Health Investors, Inc.	330,649
78,312	New York Mortgage Trust, Inc.	237,285

16,659	PennyMac Mortgage Investment Trust	269,543
17,180	Physicians Realty Trust	318,689
16,319	Piedmont Office Realty Trust, Inc.	240,542
22,215	Redwood Trust, Inc.	226,593
22,253	Sabra Health Care REIT, Inc.	312,432
4,236	SL Green Realty Corporation	261,658
50,735	Two Harbors Investment Corporation	270,925
22,372	Uniti Group, Inc.	253,698
		6,755,616

**Small-Cap REITs - 29.3% (a)**

13,280	AFC Gamma, Inc.	237,978
1,154	Alexander's, Inc.	279,556
17,124	Alpine Income Property Trust, Inc.	324,500
36,933	American Finance Trust, Inc.	294,725
20,186	Ares Commercial Real Estate Corporation	296,734
30,600	ARMOUR Residential REIT, Inc.	231,336
31,803	BrightSpire Capital, Inc.	282,729
31,450	Broadmark Realty Capital, Inc.	232,415
34,691	Cherry Hill Mortgage Investment Corporation	240,756
26,953	Ellington Residential Mortgage REIT	219,936
54,783	Franklin Street Properties Corporation	247,619
13,733	Gladstone Commercial Corporation	278,643
18,273	Global Medical REIT, Inc.	237,549
24,699	Granite Point Mortgage Trust, Inc.	271,689
99,589	Invesco Mortgage Capital, Inc.	177,268
9,285	LTC Properties, Inc.	359,701
14,577	Nexpoint Real Estate Finance, Inc.	356,116
12,071	Office Properties Income Trust	257,233
9,013	One Liberty Properties, Inc.	247,227
65,190	Orchid Island Capital, Inc.	203,393
17,613	Postal Realty Trust, Inc. - Class A	280,047
21,928	Preferred Apartment Communities, Inc.	546,884
19,713	Ready Capital Corporation	289,387
52,928	Sachem Capital Corporation	263,581
5,316	Universal Health Realty Income Trust	285,310
		6,942,312
	TOTAL COMMON STOCKS (Cost \$22,668,682)	20,778,225

**PREFERRED STOCKS - 10.0%**

**Preferreds Issued By U.S. REITs - 10.0%**

	AG Mortgage Investment Trust, Inc.	
3,503	Series C, 8.000%, Perpetual (b)	71,339
	AGNC Investment Corporation	
3,309	Series C, 7.000%, Perpetual (b)	81,798
3,315	Series E, 6.500%, Perpetual (b)	78,068
	Annaly Capital Management, Inc.	
3,406	Series F, 6.950%, Perpetual (b)	83,277
3,310	Series G, 6.500%, Perpetual (b)	77,123

3,246	Series I, 6.750%, Perpetual (b)	78,423
	ARMOUR Residential REIT, Inc.	
3,298	Series C, 7.000%, Perpetual	77,404
	Chimera Investment Corporation	
3,296	Series B, 8.000%, Perpetual (b)	77,654
3,289	Series C, 7.750%, Perpetual (b)	72,325
3,274	Series D, 8.000%, Perpetual (b)	75,237
	DigitalBridge Group, Inc.	
3,409	Series H, 7.125%, Perpetual	81,373
3,406	Series I, 7.150%, Perpetual	81,880
3,592	Series J, 7.125%, Perpetual	84,484
	Global Net Lease, Inc.	
3,275	Series A, 7.250%, Perpetual	79,713
3,277	Series B, 6.875%, Perpetual	78,189
	Hersha Hospitality Trust	
3,600	Series D, 6.500%, Perpetual	76,680
3,565	Series E, 6.500%, Perpetual	76,523
	Invesco Mortgage Capital, Inc.	
3,403	Series B, 7.750%, Perpetual (b)	76,023
3,396	Series C, 7.500%, Perpetual (b)	77,157
	KKR Real Estate Finance Trust, Inc.	
3,288	Series A, 6.500%, Perpetual	80,129
	MFA Financial, Inc.	
3,568	Series C, 6.500%, Perpetual (b)	77,033
	Necessity Retail REIT, Inc.	
3,238	Series A, 7.500%, Perpetual	79,137
	New Residential Investment Corporation	
3,406	Series B, 7.125%, Perpetual (b)	81,165
3,654	Series C, 6.375%, Perpetual (b)	78,817
	New York Mortgage Trust, Inc.	
3,494	Series D, 8.000%, Perpetual (b)	79,908
3,310	Series E, 7.875%, Perpetual (b)	75,799
	RLJ Lodging Trust	
2,956	Series A, 1.950%, Perpetual (c)	79,605
	SITE Centers Corporation	
3,387	Series A, 6.375%, Perpetual	85,894
	Two Harbors Investment Corporation	
3,385	Series B, 7.625%, Perpetual (b)	79,412
3,403	Series C, 7.250%, Perpetual (b)	76,295
		<u>2,357,864</u>
	TOTAL PREFERRED STOCKS (Cost \$2,553,871)	<u>2,357,864</u>
	<b>SHORT-TERM INVESTMENTS - 0.4%</b>	
107,449	First American Government Obligations Fund - Class X, 0.66% (d)	107,449
	TOTAL SHORT-TERM INVESTMENTS (Cost \$107,449)	<u>107,449</u>
	TOTAL INVESTMENTS - 98.1% (Cost \$25,330,002)	23,243,538
	Other Assets in Excess of Liabilities - 1.9%	442,002
	NET ASSETS - 100.0%	<u>\$ 23,685,540</u>

Percentages are stated as a percent of net assets.

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

- (a) The Index, and consequently the Fund, is expected to concentrate its investments in real estate-related industries. 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.
- (b) Variable rate security based on a reference index and spread. Rate is fixed to variable and currently in the fixed phase. Rate disclosed is the rate in effect as of May 31, 2022.
- (c) Convertible security.
- (d) Rate shown is the annualized seven-day yield as of May 31, 2022.

REIT - Real Estate Investment Trust

## Summary of Fair Value Disclosure at May 31, 2022 (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 May 31, 2022:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 20,778,225	\$ -	\$ -	\$ 20,778,225
Preferred Stocks	2,357,864	-	-	\$ 2,357,864
Short-Term Investments	107,449	-	-	107,449
Total Investments in Securities	<u>\$ 23,243,538</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,243,538</u>

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

For the period ended May 31, 2022, the Fund did not recognize any transfers to or from Level 3.