

# NETLease Corporate Real Estate ETF

## Schedule of Investments

May 31, 2023 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS - 99.6%</b>		
<b>Finance and Insurance - 7.4%</b>		
45,703	Innovative Industrial Properties, Inc.	\$ 3,020,968
98,125	Spirit Realty Capital, Inc.	3,832,763
		<u>6,853,731</u>
<b>Real Estate and Rental and Leasing - 92.2% (a)</b>		
57,087	Agree Realty Corporation	3,681,541
90,958	Alpine Income Property Trust, Inc.	1,406,211
227,649	Broadstone Net Lease, Inc.	3,569,536
98,941	EPR Properties	4,126,829
156,861	Essential Properties Realty Trust, Inc.	3,753,684
130,226	Four Corners Property Trust, Inc.	3,346,808
65,620	Gaming and Leisure Properties, Inc.	3,158,947
117,703	Getty Realty Corporation	4,033,682
259,070	Gladstone Commercial Corporation	3,028,528
286,173	Global Net Lease, Inc.	2,752,984
383,247	Industrial Logistics Properties Trust	693,677
387,418	LXP Industrial Trust	4,005,902
200,136	NETSTREIT Corporation	3,492,373
178,322	NNN REIT, Inc.	7,585,818
124,648	One Liberty Properties, Inc.	2,494,206
241,673	Postal Realty Trust, Inc. - Class A	3,547,760
126,373	Realty Income Corporation	7,511,611
240,235	STAG Industrial, Inc.	8,360,178
241,025	VICI Properties, Inc.	7,454,903
99,575	W.P. Carey, Inc.	6,906,522
		<u>84,911,700</u>
	TOTAL COMMON STOCKS (Cost \$110,492,510)	<u>91,765,431</u>
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
242,337	First American Government Obligations Fund - Class X, 4.97% (b)	242,337
	TOTAL SHORT-TERM INVESTMENTS (Cost \$242,337)	<u>242,337</u>
	TOTAL INVESTMENTS - 99.9% (Cost \$110,734,847)	92,007,768
	Other Assets in Excess of Liabilities - 0.1%	<u>97,028</u>
	NET ASSETS - 100.0%	<u>\$ 92,104,796</u>

Percentages are stated as a percent of net assets.

(a) The Fund's Index, and consequently the Fund, is expected to concentrate its investments (i.e. hold more than 25% of its total assets) in real estate companies. 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) Rate shown is the annualized seven-day yield as of May 31, 2023.

## Summary of Fair Value Disclosure at May 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 May 31, 2023:

<u>Assets</u> <sup>^</sup>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 91,765,431	\$ -	\$ -	\$ 91,765,431
Short-Term Investments	242,337	-	-	242,337
Total Investments in Securities	<u>\$ 92,007,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,007,768</u>

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

For the period ended May 31, 2023, the Fund did not recognize any transfers in to or from Level 3.