

Hoya Capital High Dividend Yield ETF
Schedule of Investments
as of May 31, 2024 (Unaudited)

| COMMON STOCKS - 88.5% | Shares | Value |
|--|---------------|--------------|
| Dividend Champions - 15.1% | | |
| Alexandria Real Estate Equities, Inc. | 8,777 | \$ 1,044,463 |
| Apple Hospitality REIT, Inc. | 57,031 | 823,527 |
| Boston Properties, Inc. | 17,146 | 1,040,248 |
| Crown Castle, Inc. | 8,788 | 900,770 |
| Equity Residential | 16,393 | 1,066,037 |
| Extra Space Storage, Inc. | 7,195 | 1,041,620 |
| Gaming and Leisure Properties, Inc. | 20,678 | 928,442 |
| NNN REIT, Inc. | 23,523 | 982,556 |
| Simon Property Group, Inc. | 7,467 | 1,129,832 |
| WP Carey, Inc. | 15,872 | 895,181 |
| | | 9,852,676 |
| Large-Cap REITs - 16.5% | | |
| AGNC Investment Corporation | 105,023 | 1,007,170 |
| Annaly Capital Management, Inc. | 52,223 | 1,028,793 |
| Blackstone Mortgage Trust, Inc. - Class A | 42,067 | 733,648 |
| Healthcare Realty Trust, Inc. | 64,722 | 1,050,438 |
| Healthpeak Properties, Inc. | 101,174 | 2,013,363 |
| Kilroy Realty Corporation | 30,504 | 1,022,799 |
| National Storage Affiliates Trust | 27,777 | 1,016,083 |
| Omega Healthcare Investors, Inc. | 29,048 | 939,122 |
| Rithm Capital Corporation | 91,589 | 1,026,713 |
| Starwood Property Trust, Inc. | 47,052 | 914,691 |
| | | 10,752,820 |
| Mid-Cap REITs - 27.5%^(a) | | |
| Apollo Commercial Real Estate Finance, Inc. | 69,319 | 700,122 |
| Arbor Realty Trust, Inc. | 60,737 | 830,882 |
| Broadstone Net Lease, Inc. | 47,384 | 727,344 |
| Chimera Investment Corporation | 48,990 | 582,985 |
| Claros Mortgage Trust, Inc. | 63,984 | 504,834 |
| Easterly Government Properties, Inc. | 64,730 | 766,403 |
| Ellington Financial, Inc. | 57,089 | 691,919 |
| EPR Properties | 16,404 | 673,220 |
| Franklin BSP Realty Trust, Inc. | 57,522 | 732,830 |
| Global Net Lease, Inc. | 84,616 | 632,928 |
| Highwoods Properties, Inc. | 40,939 | 1,063,186 |
| Innovative Industrial Properties, Inc. | 9,253 | 997,288 |
| Ladder Capital Corporation | 67,366 | 753,152 |
| LTC Properties, Inc. | 22,845 | 785,868 |
| Medical Properties Trust, Inc. | 163,175 | 874,618 |
| MFA Financial, Inc. | 70,538 | 754,756 |
| Outfront Media, Inc. | 59,462 | 859,226 |
| PennyMac Mortgage Investment Trust | 53,219 | 728,036 |
| Ready Capital Corporation | 74,323 | 616,881 |
| Sabra Health Care REIT, Inc. | 51,136 | 745,563 |
| Service Properties Trust | 104,980 | 564,792 |
| SL Green Realty Corporation | 22,177 | 1,174,716 |
| Two Harbors Investment Corporation | 53,547 | 688,079 |
| Uniti Group, Inc. | 136,686 | 431,928 |
| | | 17,881,556 |
| Small-Cap REITs - 29.4%^(a) | | |
| AFC Gamma, Inc. | 64,065 | 752,764 |

| | | |
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| Alexander's, Inc. | 3,963 | 840,949 |
| Ares Commercial Real Estate Corporation | 74,488 | 518,436 |
| Armada Hoffler Properties, Inc. | 69,973 | 793,494 |
| ARMOUR Residential REIT, Inc. | 42,566 | 823,226 |
| Braemar Hotels & Resorts, Inc. | 349,469 | 975,018 |
| Brandywine Realty Trust | 183,818 | 847,401 |
| BrightSpire Capital, Inc. | 114,417 | 692,223 |
| Cherry Hill Mortgage Investment Corporation | 189,501 | 685,994 |
| City Office REIT, Inc. | 169,549 | 835,877 |
| CTO Realty Growth, Inc. | 44,877 | 797,015 |
| Dynex Capital, Inc. | 65,056 | 796,936 |
| Ellington Residential Mortgage REIT | 121,851 | 860,268 |
| Gladstone Commercial Corporation | 60,773 | 874,523 |
| Global Medical REIT, Inc. | 76,072 | 706,709 |
| Granite Point Mortgage Trust, Inc. | 140,570 | 442,795 |
| Invesco Mortgage Capital, Inc. | 92,928 | 863,301 |
| KKR Real Estate Finance Trust, Inc. | 61,262 | 579,539 |
| Office Properties Income Trust | 147,824 | 338,517 |
| One Liberty Properties, Inc. | 37,574 | 881,862 |
| Orchid Island Capital, Inc. | 100,842 | 857,157 |
| Piedmont Office Realty Trust, Inc. - Class A | 120,793 | 880,581 |
| Sachem Capital Corporation | 208,748 | 630,419 |
| TPG RE Finance Trust, Inc. | 131,072 | 1,124,598 |
| Universal Health Realty Income Trust | 18,898 | 710,187 |
| | | <u>19,109,789</u> |
| TOTAL COMMON STOCKS (Cost \$64,299,094) | | <u>57,596,841</u> |

| PREFERRED STOCKS - 10.6% | Shares | Value |
|--|---------------|--------------|
| Preferreds Issued by U.S. REITs - 10.6% | | |
| AGNC Investment Corporation, Series C, 10.70% (3 mo. Term SOFR + 5.37%), Perpetual ^(c) | 8,038 | 208,988 |
| Annaly Capital Management, Inc. | | |
| Series F, 10.56% (3 mo. Term SOFR + 5.25%), Perpetual ^(c) | 8,018 | 207,105 |
| Series G, 9.74% (3 mo. Term SOFR + 4.43%), Perpetual ^(c) | 8,173 | 210,700 |
| Arbor Realty Trust, Inc., Series D, 6.38%, Perpetual | 12,522 | 226,648 |
| ARMOUR Residential REIT, Inc., Series C, 7.00%, Perpetual | 10,662 | 220,810 |
| Chimera Investment Corporation | | |
| Series B, 11.35% (3 mo. Term SOFR + 6.05%), Perpetual ^(c) | 9,431 | 236,529 |
| Series C, 7.75% to 2025-09-30 then 3 mo. LIBOR US + 4.74%, Perpetual ^{(c)(d)} | 11,217 | 256,308 |
| Series D, 10.90% (3 mo. Term SOFR + 5.60%), Perpetual ^(c) | 9,703 | 242,284 |
| DiamondRock Hospitality Company, 8.25%, Perpetual | 8,074 | 207,502 |
| Global Net Lease, Inc. | | |
| Series A, 7.25%, Perpetual | 11,595 | 236,074 |
| Series B, 6.88%, Perpetual | 11,826 | 230,607 |
| Series D, 7.50%, Perpetual | 11,109 | 224,291 |
| Hudson Pacific Properties, Inc., Series C, 4.75%, Perpetual | 17,605 | 249,463 |
| Invesco Mortgage Capital, Inc., Series C, 7.50% to 2027-09-27 then 3 mo. LIBOR US + 5.29%, Perpetual ^{(c)(d)} | 9,754 | 224,927 |
| KKR Real Estate Finance Trust, Inc., Series A, 6.50%, Perpetual | 11,600 | 223,300 |
| MFA Financial, Inc., Series C, 6.50% to 2025-03-31 then 3 mo. LIBOR US + 5.35%, Perpetual ^{(c)(d)} | 10,560 | 256,291 |
| New York Mortgage Trust, Inc. | | |
| Series D, 8.00% to 2027-10-15 then 3 mo. LIBOR US + 5.70%, Perpetual ^{(c)(d)} | 10,601 | 229,088 |
| Series E, 7.88% to 2025-01-15 then 3 mo. LIBOR US + 6.43%, Perpetual ^{(c)(d)} | 9,346 | 222,435 |
| PennyMac Mortgage Investment Trust | | |
| Series B, 8.00%, Perpetual | 9,391 | 216,181 |
| Series C, 6.75%, Perpetual | 11,801 | 224,809 |

| | | |
|--|--------|------------------|
| Rithm Capital Corporation | | |
| Series B, 7.13% to 2024-08-15 then 3 mo. LIBOR US + 5.64%, Perpetual ^{(c)(d)} | 9,158 | 230,415 |
| Series C, 6.38% to 2025-02-15 then 3 mo. LIBOR US + 4.97%, Perpetual ^{(c)(d)} | 10,441 | 247,243 |
| Series D, 7.00% to 2026-11-15 then 5 yr. CMT Rate + 6.22%, Perpetual ^(c) | 9,826 | 229,437 |
| RLJ Lodging Trust, Series A, 1.95%, Perpetual ^(c) | 8,666 | 215,957 |
| SL Green Realty Corporation, Series I, 6.50%, Perpetual | 11,852 | 250,551 |
| Summit Hotel Properties, Inc., Series E, 6.25%, Perpetual | 10,520 | 221,762 |
| Two Harbors Investment Corporation | | |
| Series B, 7.63% to 2027-07-27 then 3 mo. LIBOR US + 5.35%, Perpetual ^{(c)(d)} | 10,337 | 241,886 |
| Series C, 7.25% to 2025-01-27 then 3 mo. LIBOR US + 5.01%, Perpetual ^{(c)(d)} | 10,054 | 240,592 |
| Vornado Realty Trust | | |
| Series M, 5.25%, Perpetual | 13,798 | 210,695 |
| Series N, 5.25%, Perpetual | 13,833 | 211,092 |
| TOTAL PREFERRED STOCKS (Cost \$6,361,693) | | <u>6,853,970</u> |

SHORT-TERM INVESTMENTS - 0.8%

Money Market Funds - 0.8%

| | <u>Shares</u> | |
|--|---------------|----------------|
| First American Government Obligations Fund - Class X, 5.24% ^(b) | 551,886 | 551,886 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$551,886) | | <u>551,886</u> |

| | | |
|--|----|--------------------------|
| TOTAL INVESTMENTS - 99.9% (Cost \$71,212,673) | \$ | 65,002,697 |
| Other Assets in Excess of Liabilities - 0.1% | | 90,033 |
| TOTAL NET ASSETS - 100.0% | \$ | <u><u>65,092,730</u></u> |

Percentages are stated as a percent of net assets.

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

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

- (a) The Fund's 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) The rate shown represents the 7-day effective yield as of May 31, 2024.
- (c) Variable or floating rate security based on a reference index and spread. Certain securities are fixed to variable and currently in the fixed phase. Rate disclosed is the rate in effect as of May 31, 2024.
- (d) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (e) Convertible security.

Summary of Fair Value Disclosure at May 31, 2024 (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, 2024:

Hoya Capital High Dividend Yield ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| Assets: | | | | |
| Common Stocks | \$ 57,596,841 | \$ - | \$ - | \$ 57,596,841 |
| Preferred Stocks | 6,853,970 | - | - | 6,853,970 |
| Money Market Funds | 551,886 | - | - | 551,886 |
| Total Assets | <u>\$ 65,002,697</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 65,002,697</u> |

Refer to the Schedule of Investments for breakout of investments by sector classifications.

For the period ended May 31, 2024, the Fund did not recognize any transfers to or from Level 3.