

U.S. Global Sea to Sky Cargo ETF

Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description	Value
	COMMON STOCKS - 97.1%	
	Australia - 3.0%	
12,463	Brambles, Ltd.	\$ 111,884
	Canada - 3.0%	
1,400	Cargojet, Inc. (a)	114,041
	China - 8.3%	
165,516	COSCO SHIPPING Holdings Company, Ltd. - H-Shares	186,182
4,421	ZTO Express Cayman, Inc. - ADR (a)	126,707
		312,889
	Denmark - 7.7%	
80	AP Moller - Maersk AS - Class B	144,934
2,122	D/S Norden AS	142,469
		287,403
	Germany - 3.2%	
2,593	Deutsche Post AG	121,173
	Hong Kong - 12.7%	
10,662	Orient Overseas International, Ltd.	204,006
349,222	Pacific Basin Shipping, Ltd.	134,797
63,111	SITC International Holdings Company, Ltd.	135,550
		474,353
	Israel - 5.4%	
8,599	ZIM Integrated Shipping Services, Ltd. (a)	202,764
	Japan - 10.3%	
3,099	Kawasaki Kisen Kaisha, Ltd. (a)	70,604
4,702	Mitsubishi Logistics Corporation	110,135
2,862	Mitsui OSK Lines, Ltd. (a)	71,348
5,717	Nippon Yusen KK (a)	133,006
		385,093
	Monaco - 1.9%	
1,229	Scorpio Tankers, Inc.	69,205
	Norway - 1.7%	
40,919	MPC Container Ships ASA	65,210
	Republic of Korea - 3.7%	
8,976	HMM Company, Ltd.	140,309
	Singapore - 2.0%	
13,085	Hafnia, Ltd.	74,612
	Spain - 3.0%	
4,566	Cia de Distribucion Integral Logista Holdings SA	113,893
	Switzerland - 2.2%	
276	Kuehne + Nagel International AG	82,020
	Taiwan - 13.0%	
34,507	Evergreen Marine Corporation Taiwan, Ltd.	179,632
56,695	Wan Hai Lines, Ltd.	127,551
84,724	Yang Ming Marine Transport Corporation	178,923
		486,106

	United States - 16.0%	
1,001	Expeditors International of Washington, Inc.	110,230
537	FedEx Corporation	122,699
2,222	GXO Logistics, Inc. (b)	112,122
2,318	Matson, Inc.	138,315
603	United Parcel Service, Inc. - Class B (a)	116,976
		<u>600,342</u>
	TOTAL COMMON STOCKS (Cost \$4,005,506)	<u>3,641,297</u>
	SHORT-TERM INVESTMENTS - 0.5%	
20,783	First American Government Obligations Fund - Class X, 4.65% (c)	20,783
	TOTAL SHORT-TERM INVESTMENTS (Cost \$20,783)	<u>20,783</u>
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 18.5%	
694,150	Mount Vernon Liquid Assets Portfolio, LLC, 5.00% (c)(d)	694,150
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$694,150)	<u>694,150</u>
	TOTAL INVESTMENTS - 116.1% (Cost \$4,720,439)	4,356,230
	Liabilities in Excess of Other Assets - (16.1)%	(605,593)
	NET ASSETS - 100.0%	<u>\$ 3,750,637</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

(a) All or a portion of this security is out on loan as of March 31, 2023. Total value of securities on loan is \$657,240.

(b) Non-income producing security.

(c) Rate shown is the annualized seven-day yield as of March 31, 2023.

(d) Privately offered liquidity fund.

Summary of Fair Value Disclosure at March 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 March 31, 2023:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 3,641,297	\$ -	\$ -	\$ 3,641,297
Short-Term Investments	20,783	-	-	20,783
Investments Purchased with Proceeds from Securities Lending	-	694,150	-	694,150
Total Investments in Securities	<u>\$ 3,662,080</u>	<u>\$ 694,150</u>	<u>\$ -</u>	<u>\$ 4,356,230</u>

[^] See Schedule of Investments for breakout of investments by country classification.

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