

ETFMG Breakwave Sea Decarbonization Tech ETF
Schedule of Investments
March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.7%		
Canada - 5.1%		
Chemicals - 0.9%		
Methanex Corp.	403	\$ 18,752
Electrical Equipment - 4.2% (d)		
Ballard Power Systems, Inc. (a)(b)	16,071	89,515
Total Canada		<u>108,267</u>
Denmark - 3.0%		
Construction & Engineering - 1.0%		
Cadeler A/S (a)	4,856	19,703
Electric Utilities - 1.0%		
Orsted AS (e)	255	21,657
Electrical Equipment - 1.0% (d)		
Vestas Wind Systems A/S	757	21,930
Total Denmark		<u>63,290</u>
Finland - 8.9%		
Machinery - 8.9%		
Cargotec OYJ - Class B	1,716	83,336
Valmet OYJ	658	21,294
Wartsila OYJ Abp	9,020	84,988
Total Machinery		<u>189,618</u>
France - 10.2%		
Electrical Equipment - 4.2% (d)		
Nexans SA	898	89,110
Machinery - 1.0%		
McPhy Energy SA (a)(b)	1,568	21,928
Oil, Gas & Consumable Fuels - 3.9%		
Gaztransport Et Technigaz SA	820	83,771
Professional Services - 1.0%		
Bureau Veritas SA	767	22,018
Total France		<u>216,827</u>
Germany - 1.1%		
Electrical Equipment - 1.1% (d)		
Siemens Energy AG (a)	1,065	23,377
Luxembourg - 4.3%		
Electrical Equipment - 4.3% (d)		
FREYR Battery SA (a)(b)	10,300	91,568
Marshall Islands - 3.6%		
Marine Transportation - 3.6%		
Eneti, Inc.	8,269	77,315
Netherlands - 14.2%		
Chemicals - 5.3%		
Akzo Nobel NV	301	23,497
OCI NV	2,652	89,907
Total Chemicals		<u>113,404</u>

Energy Equipment & Services - 4.3%		
Technip Energies NV	4,302	<u>91,701</u>
Oil, Gas & Consumable Fuels - 4.6%		
Koninklijke Vopak NV	2,761	<u>97,286</u>
Total Netherlands		<u>302,391</u>
Norway - 17.7%		
Aerospace & Defense - 4.0%		
Kongsberg Gruppen ASA	2,116	<u>85,450</u>
Chemicals - 3.8%		
Yara International ASA	1,866	<u>80,897</u>
Commercial Services & Supplies - 3.5%		
Aker Horizons ASA (a)	83,148	<u>73,953</u>
Electrical Equipment - 3.8% (d)		
NEL ASA (a)	59,391	<u>80,523</u>
Energy Equipment & Services - 0.9%		
Aker Solutions ASA	5,197	<u>18,882</u>
Machinery - 0.9%		
Hexagon Composites ASA (a)	5,957	<u>18,947</u>
Marine - 0.9%		
Wallenius Wilhelmsen ASA	2,619	<u>18,936</u>
Total Norway		<u>377,588</u>
Sweden - 8.2%		
Electrical Equipment - 3.7% (d)		
PowerCell Sweden AB (a)	6,963	<u>78,794</u>
Machinery - 4.5%		
Alfa Laval AB	2,658	<u>94,677</u>
Total Sweden		<u>173,471</u>
United Kingdom - 9.7%		
Aerospace & Defense - 2.1%		
Babcock International Group PLC (a)	5,677	20,925
Rolls-Royce Holdings PLC (a)	12,431	<u>22,852</u>
Total Aerospace & Defense		<u>43,777</u>
Electrical Equipment - 7.6% (d)		
Ceres Power Holdings PLC (a)	17,261	83,256
ITM Power PLC (b)	75,963	<u>79,595</u>
Total Electrical Equipment		<u>162,851</u>
Total United Kingdom		<u>206,628</u>
United States - 12.7%		
Construction & Engineering - 1.8%		
Great Lakes Dredge & Dock Corp. (a)	3,960	21,503
Matrix Service Co. (a)	3,306	<u>17,852</u>
Total Construction & Engineering		<u>39,355</u>
Electrical Equipment - 1.6% (d)		
Advent Technologies Holdings, Inc. (a)(b)	12,800	13,568
Bloom Energy Corp. - Class A (a)	1,016	<u>20,249</u>
Total Electrical Equipment		<u>33,817</u>
Machinery - 4.8%		
Chart Industries, Inc. (a)(b)	643	80,632
Cummins, Inc. (b)	87	<u>20,783</u>
Total Machinery		<u>101,415</u>
Oil, Gas & Consumable Fuels - 4.5%		
New Fortress Energy, Inc. (b)	2,571	75,665
World Fuel Services Corp.	795	<u>20,312</u>
Total Oil, Gas & Consumable Fuels		<u>95,977</u>

Total United States		270,564
TOTAL COMMON STOCKS (Cost \$2,247,823)		<u>2,100,904</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
COLLATERAL - 18.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (c)	389,601	<u>389,601</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
COLLATERAL (Cost \$389,601)		
SHORT-TERM INVESTMENTS - 1.0%		
Money Market Funds - 1.0%		
First American Government Obligations Fund - Class X, 4.73% (c)	22,285	<u>22,285</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,285)		<u>22,285</u>
Total Investments (Cost \$2,669,656) - 118.0%		<u>2,512,790</u>
Liabilities in Excess of Other Assets - (18.0)%		<u>(383,812)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 2,128,978</u>

Percentages are stated as a percent of net assets.

PLCPublic Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan at March 31, 2023.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) As of March 31, 2023 the Fund had a significant portion of its assets in the Electrical Equipment Industry.
- (e) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified insitutional buyers. At March 31, 2023, the market value of these securities total \$21,657 which represents 0.9% of total net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services").

The following is a summary of significant accounting policies consistently followed by the Fund.

Security Valuation. Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm Eastern Time if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund's Board. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of March 31, 2023, the Fund did not hold any fair valued securities.

As described above, the Fund utilizes various methods to measure the fair value of their investments on a recurring basis. 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. 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.
 - 2 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.
 - 3

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 table presents a summary of the Fund's investments in securities, at fair value, as of March 31, 2023:

<u>Assets[^]</u>	Level 1	Level 2	Level 3	Total
Common Stocks	\$2,100,904	\$ -	\$ -	\$2,100,904
Short-Term Investments	22,285	-	-	22,285
Investments Purchased with Securities Lending Collateral*	-	-	-	389,601
Total Investments in Securities	\$2,123,189	\$ -	\$ -	\$2,512,790

[^] See Schedule of Investments for classifications by country and industry

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.