

**R3 GLOBAL DIVIDEND GROWTH ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 98.2%</b>	
	<b>APPAREL &amp; TEXTILE PRODUCTS - 2.9%</b>	
159	LVMH Moet Hennessy Louis Vuitton S.E.	\$ 138,303
775	NIKE, Inc., Class B	81,577
		<hr/> 219,880
	<b>ASSET MANAGEMENT - 3.0%</b>	
350	BlackRock, Inc.	230,143
	<b>AUTOMOTIVE - 1.9%</b>	
5,089	Cie Generale des Etablissements Michelin SCA	144,452
	<b>BANKING - 6.1%</b>	
6,117	DBS Group Holdings Ltd.	137,058
1,282	JPMorgan Chase & Company	173,980
22,758	Mitsubishi UFJ Financial Group, Inc.	152,293
		<hr/> 463,331
	<b>BEVERAGES - 3.6%</b>	
43,016	Ambev S.A. - ADR	120,015
2,576	Coca-Cola Company	153,684
		<hr/> 273,699
	<b>BIOTECH &amp; PHARMA - 10.6%</b>	
871	CSL Ltd.	173,549
1,289	Novartis A.G.	123,340
1,414	Novo Nordisk A/S, Class B	226,497
4,265	Pfizer, Inc.	162,155
396	Roche Holding A.G.	125,292
		<hr/> 810,833
	<b>CHEMICALS - 6.6%</b>	
506	Avery Dennison Corporation	81,532
1,634	Croda International PLC	123,963
2,170	Dow, Inc.	105,853
10,066	Victrex plc	193,919
		<hr/> 505,267
	<b>COMMERCIAL SUPPORT SERVICES - 2.3%</b>	
4,525	Rollins, Inc.	177,923

**R3 GLOBAL DIVIDEND GROWTH ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>CONSTRUCTION MATERIALS - 1.0%</b>	
3,285	James Hardie Industries plc - ADR	\$ 80,811
	<b>ELECTRIC UTILITIES – 6.9%</b>	
22,067	CLP Holdings Ltd.	160,770
17,591	National Grid plc	241,968
1,724	NextEra Energy, Inc.	126,645
		<u>529,383</u>
	<b>ELECTRICAL EQUIPMENT - 1.7%</b>	
2,563	Kone OYJ, Class B	130,026
	<b>GAS &amp; WATER UTILITIES - 1.5%</b>	
20,666	Italgas SpA	117,498
	<b>INSTITUTIONAL FINANCIAL SERVICES - 4.9%</b>	
1,097	Deutsche Boerse A.G.	189,340
5,177	Hong Kong Exchanges & Clearing Ltd.	189,479
		<u>378,819</u>
	<b>INSURANCE - 1.1%</b>	
809	Swiss Re A.G.	81,016
	<b>INTERNET MEDIA &amp; SERVICES - 1.6%</b>	
18,258	Rightmove PLC	118,895
	<b>MACHINERY - 1.4%</b>	
2,767	Washtec A.G.	106,309
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.8%</b>	
873	Coloplast A/S - Series B	109,872
2,170	Medtronic PLC	179,589
		<u>289,461</u>
	<b>OIL &amp; GAS PRODUCERS - 8.7%</b>	
1,506	Chevron Corporation	226,833
667	Marathon Petroleum Corporation	69,975
4,207	Rubis SCA	114,651

**R3 GLOBAL DIVIDEND GROWTH ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>OIL &amp; GAS PRODUCERS - 8.7% (Continued)</b>	
5,383	Shell plc	\$ 148,657
4,887	Woodside Energy Group Ltd.	109,010
		<hr/> 669,126 <hr/>
	<b>RETAIL - CONSUMER STAPLES - 2.4%</b>	
13,000	BIM Birlesik Magazalar A/S	88,372
707	Target Corporation	92,568
		<hr/> 180,940 <hr/>
	<b>SELF-STORAGE REIT - 1.9%</b>	
12,662	Safestore Holdings plc	147,161
		<hr/>
	<b>SEMICONDUCTORS — 3.0%</b>	
2,301	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	226,855
		<hr/>
	<b>SOFTWARE - 4.0%</b>	
700	Microsoft Corporation	229,872
1,968	Neste OYJ <sup>(a)</sup>	74,392
		<hr/> 304,264 <hr/>
	<b>SPECIALTY FINANCE - 1.7%</b>	
3,831	Fidelity National Financial, Inc.	130,790
		<hr/>
	<b>TECHNOLOGY HARDWARE - 2.2%</b>	
954	Apple, Inc.	169,097
		<hr/>
	<b>TECHNOLOGY SERVICES - 3.7%</b>	
3,719	Experian PLC	130,988
674	Visa, Inc., Class A	148,974
		<hr/> 279,962 <hr/>
	<b>TELECOMMUNICATIONS - 5.6%</b>	
4,484	BCE, Inc.	202,270
7,523	Telenor ASA	77,237
4,178	Verizon Communications, Inc.	148,862
		<hr/> 428,369 <hr/>

**R3 GLOBAL DIVIDEND GROWTH ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.2% (Continued)</b>	
	<b>TOBACCO &amp; CANNABIS - 2.2%</b>	
1,881	Philip Morris International, Inc.	\$ 169,309
		<hr/>
	<b>TRANSPORTATION &amp; LOGISTICS - 1.9%</b>	
742	Union Pacific Corporation	142,850
		<hr/>
	<b>TOTAL COMMON STOCKS (Cost \$7,684,980)</b>	<hr/> 7,506,469
		<hr/>
	<b>TOTAL INVESTMENTS - 98.2% (Cost \$7,684,980)</b>	\$ 7,506,469
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.8%</b>	135,943
		<hr/>
	<b>NET ASSETS - 100.0%</b>	<hr/> \$ 7,642,412 <hr/>

ADR - American Depositary Receipt  
A/S - Anonim Sirketi  
LTD - Limited Company  
OYJ - Julkinen osakeyhtiö  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust