

FMC EXCELSIOR FOCUS EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
November 30, 2022

Shares		Fair Value
	COMMON STOCKS — 84.5%	
	ASSET MANAGEMENT — 10.9%	
76,064	Brookfield Asset Management, Inc., Class A	\$ 3,586,418
85,873	KKR & Company, Inc.	4,458,527
		<u>8,044,945</u>
	BANKING - 1.7%	
1,424	JPMorgan Chase & Company	196,768
24,038	US Bancorp	1,091,085
		<u>1,287,853</u>
	BIOTECH & PHARMA - 1.5%	
2,633	Amgen, Inc.	754,091
3,720	Gilead Sciences, Inc.	326,728
		<u>1,080,819</u>
	CABLE & SATELLITE - 3.9%	
14,360	Comcast Corporation, Class A	526,150
7,562	Liberty Broadband Corporation - Series A ^(a)	682,092
18,589	Liberty Broadband Corporation - Series C ^(a)	1,688,997
		<u>2,897,239</u>
	CHEMICALS - 4.5%	
8,801	Linde plc	2,961,360
3,030	Minerals Technologies, Inc.	182,679
2,248	Nutrien Ltd.	180,739
		<u>3,324,778</u>
	DIVERSIFIED INDUSTRIALS - 2.0%	
6,713	Honeywell International, Inc.	1,473,839
	ELECTRICAL EQUIPMENT - 3.4%	
14,084	Keysight Technologies, Inc. ^(a)	2,547,655
	HEALTH CARE FACILITIES & SERVICES - 5.6%	
7,612	UnitedHealth Group, Inc.	4,169,549
	HOUSEHOLD PRODUCTS - 1.6%	
6,120	Colgate-Palmolive Company	474,178
4,549	Procter & Gamble Company (The)	678,528
		<u>1,152,706</u>

FMC EXCELSIOR FOCUS EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
November 30, 2022

Shares		Fair Value
	COMMON STOCKS — 84.5% (Continued)	
	INSURANCE - 5.2%	
8	Berkshire Hathaway, Inc., Class A ^(a)	\$ 3,842,240
	INTERNET MEDIA & SERVICES - 4.6%	
14,759	Alphabet, Inc., Class A ^(a)	1,490,511
2,910	Alphabet, Inc., Class C ^(a)	295,220
31,401	IAC, Inc. ^(a)	1,629,399
		<u>3,415,130</u>
	LEISURE FACILITIES & SERVICES - 7.8%	
4,537	McDonald's Corporation	1,237,648
34,190	Starbucks Corporation	3,494,218
6,994	Yum China Holdings, Inc.	385,509
5,123	Yum! Brands, Inc.	659,125
		<u>5,776,500</u>
	MACHINERY - 3.3%	
34,926	Graco, Inc.	2,443,772
	MEDICAL EQUIPMENT & DEVICES - 0.7%	
3,795	Baxter International, Inc.	214,531
1,204	Danaher Corporation	329,186
		<u>543,717</u>
	PUBLISHING & BROADCASTING - 3.4%	
23,278	Liberty Media Corp-Liberty SiriusXM, Class A ^(a)	1,020,042
34,162	Liberty Media Corp-Liberty SiriusXM, Class C ^(a)	1,497,320
		<u>2,517,362</u>
	RESIDENTIAL REIT - 0.2%	
1,936	Equity Residential	125,569
	RETAIL - DISCRETIONARY - 4.9%	
4,166	O'Reilly Automotive, Inc. ^(a)	3,601,674
	SEMICONDUCTORS - 2.2%	
20,705	Entegris, Inc.	1,600,289

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 84.5% (Continued)	
	SOFTWARE - 11.4%	
10,038	Microsoft Corporation	\$ 2,561,095
15,379	Nice Ltd. - ADR ^(a)	2,986,140
34,633	Oracle Corporation	2,875,578
		<u>8,422,813</u>
	TECHNOLOGY HARDWARE - 4.5%	
22,656	Apple, Inc.	<u>3,353,768</u>
	TECHNOLOGY SERVICES - 0.9%	
1,551	S&P Global, Inc.	547,193
572	Visa, Inc., Class A	124,124
		<u>671,317</u>
	TRANSPORTATION & LOGISTICS - 0.3%	
2,910	Kirby Corporation ^(a)	<u>203,089</u>
	TOTAL COMMON STOCKS (Cost \$29,845,223)	<u>62,496,623</u>
	TOTAL INVESTMENTS - 84.5% (Cost \$29,845,223)	\$ 62,496,623
	OTHER ASSETS IN EXCESS OF LIABILITIES - 15.5%	<u>11,497,297</u>
	NET ASSETS - 100.0%	<u>\$ 73,993,920</u>

^(a) - Non-income producing security.

ADR - American Depositary Receipt