

FMC EXCELSIOR FOCUS EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2022

Shares		Fair Value
	COMMON STOCKS — 92.6%	
	APPAREL & TEXTILE PRODUCTS - 1.8%	
11,167	NIKE, Inc., Class B	\$ 1,327,198
	ASSET MANAGEMENT - 12.6%	
79,784	Brookfield Asset Management, Inc., Class A	4,037,070
97,901	KKR & Company, Inc.	5,365,955
		<u>9,403,025</u>
	BANKING - 0.3%	
1,484	JPMorgan Chase & Company	196,229
	BIOTECH & PHARMA - 2.1%	
2,753	Amgen, Inc.	706,805
10,214	Arrowhead Pharmaceuticals, Inc. ^(a)	340,739
8,054	Gilead Sciences, Inc.	522,302
		<u>1,569,846</u>
	CABLE & SATELLITE - 5.9%	
19,043	Comcast Corporation, Class A	843,224
8,512	Liberty Broadband Corporation - Series A ^(a)	1,038,549
19,922	Liberty Broadband Corporation - Series C ^(a)	2,493,637
		<u>4,375,410</u>
	CHEMICALS - 0.7%	
4,012	Minerals Technologies, Inc.	265,835
2,368	Nutrien Ltd.	230,146
		<u>495,981</u>
	DIVERSIFIED INDUSTRIALS - 1.6%	
6,138	Honeywell International, Inc.	1,188,440
	E-COMMERCE DISCRETIONARY - 4.3%	
1,329	Amazon.com, Inc. ^(a)	3,195,169
	ELECTRICAL EQUIPMENT - 3.8%	
19,705	Keysight Technologies, Inc. ^(a)	2,869,047

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2022

Shares		Fair Value
	COMMON STOCKS — 92.6% (Continued)	
	HEALTH CARE FACILITIES & SERVICES - 5.4%	
7,972	UnitedHealth Group, Inc.	\$ 3,960,331
	HOUSEHOLD PRODUCTS - 1.7%	
6,420	Colgate-Palmolive Company	505,960
4,909	Procter & Gamble Company (The)	725,943
		<u>1,231,903</u>
	INSURANCE - 5.1%	
8	Berkshire Hathaway, Inc., Class A ^(a)	3,792,400
	INTERNET MEDIA & SERVICES - 11.2%	
949	Alphabet, Inc., Class A ^(a)	2,159,203
289	Alphabet, Inc., Class C ^(a)	659,145
36,296	IAC/InterActiveCorporation ^(a)	3,096,048
31,517	Match Group, Inc. ^(a)	2,482,909
		<u>8,397,305</u>
	LEISURE FACILITIES & SERVICES - 8.6%	
10,103	McDonald's Corporation	2,548,078
35,870	Starbucks Corporation	2,815,794
7,828	Yum China Holdings, Inc.	355,861
5,796	Yum! Brands, Inc.	704,040
		<u>6,423,773</u>
	MACHINERY - 3.1%	
36,636	Graco, Inc.	2,319,059
	MEDICAL EQUIPMENT & DEVICES - 2.9%	
4,938	Baxter International, Inc.	375,535
1,264	Danaher Corporation	333,468
2,600	Thermo Fisher Scientific, Inc.	1,475,682
		<u>2,184,685</u>
	PUBLISHING & BROADCASTING - 4.3%	
24,754	Liberty Media Corp-Liberty SiriusXM, Class A ^(a)	1,022,588
53,888	Liberty Media Corp-Liberty SiriusXM, Class C ^(a)	2,214,797
		<u>3,237,385</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 92.6% (Continued)	
	RESIDENTIAL REIT - 0.2%	
2,026	Equity Residential	\$ 155,658
		<hr/>
	RETAIL - DISCRETIONARY - 3.5%	
4,096	O'Reilly Automotive, Inc. ^(a)	2,609,848
		<hr/>
	SEMICONDUCTORS - 2.5%	
16,917	Entegris, Inc.	1,877,110
		<hr/>
	SOFTWARE - 4.9%	
13,396	Microsoft Corporation	3,641,971
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	TECHNOLOGY HARDWARE - 5.2%	
25,949	Apple, Inc.	3,862,249
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	TECHNOLOGY SERVICES - 0.6%	
752	S&P Global, Inc.	262,809
762	Visa, Inc., Class A	161,674
		<hr/>
		424,483
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	TRANSPORTATION & LOGISTICS - 0.3%	
3,060	Kirby Corporation ^(a)	206,642
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	TOTAL COMMON STOCKS (Cost \$34,941,921)	<hr/> 68,945,147
	TOTAL INVESTMENTS - 92.6% (Cost \$34,941,921)	\$ 68,945,147
	OTHER ASSETS IN EXCESS OF LIABILITIES - 7.4%	<hr/> 5,480,384
	NET ASSETS - 100.0%	<hr/> <hr/> \$ 74,425,531

(a) Non-income producing security.