

Schedule of Investments - InfraCap REIT Preferred ETF

July 31, 2023 (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
PREFERRED STOCKS - 99.1%			PREFERRED STOCKS (continued)		
Financials - 33.7%			Financials (continued)		
ACRES Commercial Realty Corp., Series C, 8.63%	11,074	\$ 250,051	Rithm Capital Corp., Series C, 6.38%	36,970	\$ 738,291
AG Mortgage Investment Trust, Inc., Series B, 8.00%	4,558	75,663	Rithm Capital Corp., Series D, 7.00%	42,856	912,833
AG Mortgage Investment Trust, Inc., Series C, 8.00%	11,305	219,091	TPG RE Finance Trust, Inc., Series C, 6.25%	19,027	318,893
AGNC Investment Corp., Series C, 10.68%	19,585	502,551	Two Harbors Investment Corp., Series A, 8.13%	14,078	304,085
AGNC Investment Corp., Series D, 6.88%	21,666	497,885	Two Harbors Investment Corp., Series B, 7.63%	27,963	576,038
AGNC Investment Corp., Series E, 6.50%	36,797	852,587	Two Harbors Investment Corp., Series C, 7.25%	28,163	580,158
AGNC Investment Corp., Series F, 6.13%	51,951	1,103,439	Total Financials		21,105,127
AGNC Investment Corp., Series G, 7.75%	12,199	274,478			
Annaly Capital Management, Inc., Series F, 10.53%	63,742	1,621,596	Real Estate - 65.4%		
Annaly Capital Management, Inc., Series G, 9.71%	38,716	967,900	Agree Realty Corp., Series A, 4.25%	35,788	641,865
Annaly Capital Management, Inc., Series I, 6.75%	40,155	931,998	American Homes 4 Rent, Series G, 5.88%	23,923	553,339
Arbor Realty Trust, Inc., Series D, 6.38%	21,213	404,108	American Homes 4 Rent, Series H, 6.25%	23,888	564,951
Arbor Realty Trust, Inc., Series E, 6.25%	10,628	202,251	Armada Hoffler Properties, Inc., Series A, 6.75%	7,900	183,517
Arbor Realty Trust, Inc., Series F, 6.25%	25,755	524,629	Chatham Lodging Trust, Series A, 6.63%	11,618	225,273
ARMOUR Residential REIT, Inc., Series C, 7.00%	16,672	354,613	City Office REIT, Inc., Series A, 6.63%	17,157	292,012
Chimera Investment Corp., Series A, 8.00%	15,665	338,677	DiamondRock Hospitality Co., 8.25%	11,367	293,155
Chimera Investment Corp., Series B, 8.00%	29,977	653,798	Digital Realty Trust, Inc., Series J, 5.25%	43,209	954,919
Chimera Investment Corp., Series C, 7.75%	26,020	520,920	Digital Realty Trust, Inc., Series K, 5.85%	45,257	1,058,561
Chimera Investment Corp., Series D, 8.00%	18,641	399,104	Digital Realty Trust, Inc., Series L, 5.20%	70,584	1,537,320
Dynex Capital, Inc., Series C, 6.90%	9,933	222,698	DigitalBridge Group, Inc., Series H, 7.13%	45,821	979,195
Ellington Financial, Inc., 6.75%	11,007	243,805	DigitalBridge Group, Inc., Series I, 7.15%	70,556	1,502,137
Franklin BSP Realty Trust, Inc., Series E, 7.50%	23,826	484,859	DigitalBridge Group, Inc., Series J, 7.13%	64,540	1,371,475
Granite Point Mortgage Trust, Inc., Series A, 7.00%	17,936	308,140	Diversified Healthcare Trust, 5.63%	78,150	1,030,798
Inpoint Commercial Real Estate Income, Inc., Series A, 6.75%	7,889	150,364	Diversified Healthcare Trust, 6.25%	53,930	783,603
Invesco Mortgage Capital, Inc., Series B, 7.75%	9,508	214,405	EPR Properties, Series G, 5.75%	31,749	618,788
Invesco Mortgage Capital, Inc., Series C, 7.50%	23,138	502,095	Federal Realty Investment Trust, Series C, 5.00%	30,779	684,525
KKR Real Estate Finance Trust, Inc., Series A, 6.50%	31,161	632,568	Gladstone Land Corp., Series B, 6.00%	9,612	202,333
MFA Financial, Inc., Series B, 7.50%	18,445	378,860	Global Medical REIT, Inc., Series A, 7.50%	5,133	127,144
MFA Financial, Inc., Series C, 6.50%	26,753	525,696	Global Net Lease, Inc., Series A, 7.25%	34,764	768,284
New York Mortgage Trust, Inc., Series D, 8.00%	14,563	309,682	Global Net Lease, Inc., Series B, 6.88%	23,752	485,966
New York Mortgage Trust, Inc., Series E, 7.88%	17,573	387,660	Hersha Hospitality Trust, Series D, 6.50%	43,996	857,042
New York Mortgage Trust, Inc., Series F, 6.88%	13,186	252,512	Hersha Hospitality Trust, Series E, 6.50%	20,526	401,489
PennyMac Mortgage Investment Trust, Series A, 8.13%	10,606	253,696	Hudson Pacific Properties, Inc., Series C, 4.75%	92,402	1,092,192
PennyMac Mortgage Investment Trust, Series B, 8.00%	17,993	423,555	Kimco Realty Corp., Series L, 5.13%	47,093	1,084,552
PennyMac Mortgage Investment Trust, Series C, 6.75%	23,068	439,445	Kimco Realty Corp., Series M, 5.25%	55,360	1,322,550
Ready Capital Corp., 5.75%	4,813	112,865	National Storage Affiliates Trust, Series A, 6.00%	45,418	1,071,865
Ready Capital Corp., Series E, 6.50%	10,606	203,211	Necessity Retail REIT, Inc., Series A, 7.50%	42,881	883,777
Rithm Capital Corp., Series A, 7.50%	14,318	323,444	Necessity Retail REIT, Inc., Series C, 7.38%	23,561	503,263
Rithm Capital Corp., Series B, 7.13%	27,000	609,930	Office Properties Income Trust, 6.38%	35,156	471,442
			Pebblebrook Hotel Trust, Series E, 6.38%	16,999	339,130
			Pebblebrook Hotel Trust, Series F, 6.30%	30,767	606,110
			Pebblebrook Hotel Trust, Series G, 6.38%	47,388	926,435
			Pebblebrook Hotel Trust, Series H, 5.70%	52,234	924,542
			Public Storage, Series F, 5.15%	22,215	547,378
			Public Storage, Series G, 5.05%	23,660	581,326
			Public Storage, Series H, 5.60%	22,424	568,224
			Public Storage, Series I, 4.88%	25,003	583,570
			Public Storage, Series J, 4.70%	20,946	467,724
			Public Storage, Series K, 4.75%	18,621	410,407
			Public Storage, Series L, 4.63%	45,299	998,390
			Public Storage, Series N, 3.88%	22,870	413,032

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Security Description	Shares	Value
PREFERRED STOCKS (continued)		
Real Estate (continued)		
Public Storage, Series O, 3.90%	13,762	\$ 254,597
Public Storage, Series P, 4.00%	46,383	880,349
Public Storage, Series Q, 3.95%	12,192	224,577
Public Storage, Series R, 4.00%	15,564	288,712
Saul Centers, Inc., Series E, 6.00%	10,719	244,073
SITE Centers Corp., Series A, 6.38%	35,576	860,228
SL Green Realty Corp., Series I, 6.50%	45,746	857,738
Spirit Realty Capital, Inc., Series A, 6.00%	37,010	843,828
Summit Hotel Properties, Inc., Series E, 6.25%	34,511	685,043
Summit Hotel Properties, Inc., Series F, 5.88%	3,243	60,450
Sunstone Hotel Investors, Inc., Series H, 6.13%	23,597	516,066
Sunstone Hotel Investors, Inc., Series I, 5.70%	20,511	413,092
UMH Properties, Inc., Series D, 6.38%	45,617	982,590
Vornado Realty Trust, Series L, 5.40%	64,423	1,004,999
Vornado Realty Trust, Series M, 5.25%	69,465	1,039,196
Vornado Realty Trust, Series N, 5.25%	65,225	969,896
Vornado Realty Trust, Series O, 4.45%	65,225	887,060
Total Real Estate		<u>40,926,094</u>
TOTAL INVESTMENTS - 99.1%		<u>62,031,221</u>
(Cost \$69,890,548)		<u>560,204</u>
Other Assets in Excess of Liabilities - 0.9%		<u>560,204</u>
Net Assets - 100.0%		<u>\$ 62,591,425</u>

Fair Value Measurements

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Level 2 includes 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 securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data. Level 3 includes 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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes valuation of the Fund's investments under the fair value hierarchy levels as of July 31, 2023.

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 62,031,221	\$ -	\$ -	\$ 62,031,221
Total	<u>\$ 62,031,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,031,221</u>