

Clough Select Equity ETF

Schedule of Investments

July 31, 2023 (Unaudited)

| | Shares | Value |
|--|--------|----------------|
| COMMON STOCKS — 99.1% | | |
| Banking — 5.3% | | |
| ICICI Bank, Ltd. - ADR (b) | 6,877 | \$ 168,968 |
| NU Holdings, Ltd. - Class A (a)(b) | 19,800 | 157,608 |
| | | <u>326,576</u> |
| Consumer Discretionary Products — 5.8% | | |
| indie Semiconductor, Inc. - Class A (a) | 17,419 | 165,132 |
| Skyline Champion Corp. (a) | 2,800 | 195,048 |
| | | <u>360,180</u> |
| Consumer Discretionary Services — 14.6% | | |
| 2U, Inc. (a) | 27,296 | 130,474 |
| Arcos Dorados Holdings, Inc. - Class A (b) | 13,798 | 155,917 |
| Carnival Corp. (a)(b) | 6,600 | 124,344 |
| DraftKings, Inc. - Class A (a) | 3,900 | 123,942 |
| OneSpaWorld Holdings, Ltd. (a)(b) | 12,700 | 163,132 |
| Service Corp. International | 3,058 | 203,816 |
| | | <u>901,625</u> |
| Consumer Staple Products — 2.1% | | |
| Carlsberg AS - Class B - ADR (b) | 4,289 | 128,370 |
| | | <u>128,370</u> |
| Health Care — 8.4% | | |
| Humacyte, Inc. (a) | 62,194 | 203,996 |
| ModivCare, Inc. (a) | 3,227 | 141,149 |
| TransMedics Group, Inc. (a) | 1,897 | 176,762 |
| | | <u>521,907</u> |
| Industrial Products — 5.8% | | |
| Blue Bird Corp. (a) | 9,100 | 190,554 |
| Chart Industries, Inc. (a) | 940 | 171,230 |
| | | <u>361,784</u> |
| Industrial Services — 4.4% | | |
| Rollins, Inc. | 3,613 | 147,519 |
| Sterling Infrastructure, Inc. (a) | 2,100 | 125,979 |
| | | <u>273,498</u> |
| Insurance — 2.5% | | |
| Tokio Marine Holdings, Inc. - ADR (a)(b) | 6,595 | 151,817 |
| | | <u>151,817</u> |
| Materials — 7.9% | | |
| Agnico Eagle Mines, Ltd. (b) | 3,182 | 166,769 |
| B2Gold Corp. (b) | 45,410 | 158,481 |
| Kinross Gold Corp. (b) | 33,047 | 164,574 |
| | | <u>489,824</u> |
| Media — 2.8% | | |
| MakeMyTrip, Ltd. (a)(b) | 5,950 | 171,182 |
| | | <u>171,182</u> |
| Oil & Gas — 12.5% | | |
| Chesapeake Energy Corp. | 1,783 | 150,378 |
| Helix Energy Solutions Group, Inc. (a) | 16,800 | 161,280 |
| New Fortress Energy, Inc. | 4,400 | 125,620 |
| Pioneer Natural Resources Co. | 717 | 161,805 |
| TechnipFMC PLC (a)(b) | 9,481 | 173,882 |
| | | <u>772,965</u> |
| Retail & Wholesale - Discretionary — 7.1% | | |
| MercadoLibre, Inc. (a) | 141 | 174,565 |
| Natura & Co. Holding SA - ADR (a)(b) | 18,997 | 145,517 |
| The RealReal, Inc. (a) | 43,985 | 120,519 |
| | | <u>440,601</u> |
| Software & Technology Services — 8.9% | | |
| Planet Labs PBC (a) | 46,500 | 172,980 |
| SS&C Technologies Holdings, Inc. | 3,266 | 190,245 |
| StoneCo., Ltd. - Class A (a)(b) | 12,850 | 186,196 |
| | | <u>549,421</u> |
| Technology Hardware & Semiconductors — 2.7% | | |
| Aehr Test Systems (a) | 3,244 | 169,207 |
| | | <u>169,207</u> |
| Utilities — 8.3% | | |
| American Electric Power Co., Inc. | 2,054 | 174,056 |
| Avista Corp. | 4,104 | 158,579 |
| Hawaiian Electric Industries, Inc. | 4,693 | 180,164 |
| | | <u>512,799</u> |

| | | |
|---|---------|---------------------|
| TOTAL COMMON STOCKS (Cost \$5,465,324) | | <u>6,131,756</u> |
| MONEY MARKET FUNDS — 3.5% | | |
| First American Government Obligations Fund - Class X, 5.14% (c) | 218,184 | <u>218,184</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$218,184) | | <u>218,184</u> |
| TOTAL INVESTMENTS (Cost \$5,683,508) — 102.6% | | 6,349,940 |
| Other assets and liabilities, net — (2.6)% | | (159,960) |
| NET ASSETS — 100.0% | | <u>\$ 6,189,980</u> |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate shown is the seven-day yield at period end.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels.

Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3.

The following is a summary of the inputs used to value the Fund's investments carried at fair value as of July 31, 2023:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------------------|---------------------|----------------|----------------|---------------------|
| Investments - Assets: | | | | |
| Common Stocks* | \$ 6,131,756 | \$ - | \$ - | \$ 6,131,756 |
| Money Market Funds | <u>218,184</u> | <u>-</u> | <u>-</u> | <u>218,184</u> |
| Total Investments - Assets | <u>\$ 6,349,940</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,349,940</u> |

* See the Schedule of Investments for industry classifications.