

Global Beta ETF Trust
Global Beta Smart Income ETF
Schedule of Investments
February 29, 2020 (Unaudited)

COMMON STOCKS - 99.4%	Number of Shares	Value
Basic Materials - 5.0%		
The Chemours Co.	700	\$ 10,402
Compass Minerals International, Inc.	54	2,946
International Paper Co.	1,034	38,216
LyondellBasell Industries NV - Class A	784	56,025
		<u>107,589</u>
Communications - 12.8%		
AT&T, Inc.	3,247	114,359
CenturyLink, Inc.	3,620	43,694
Meredith Corp.	172	4,532
Verizon Communications, Inc.	2,057	111,407
		<u>273,992</u>
Consumer, Cyclical - 21.8%		
Bed Bath & Beyond, Inc.	1,461	15,793
Cracker Barrel Old Country Store, Inc.	40	5,733
Fastenal Co.	301	10,300
Ford Motor Co.	13,263	92,310
Gap, Inc.	2,000	28,660
General Motors Co.	3,442	104,981
Kohl's Corp.	830	32,495
L Brands, Inc.	1,551	33,595
Las Vegas Sands Corp.	419	24,432
Macy's, Inc.	3,399	44,969
Newell Brands, Inc.	1,003	15,476
PACCAR, Inc.	659	44,087
Six Flags Entertainment Corp.	72	1,820
Tapestry, Inc.	493	11,561
		<u>466,212</u>
Consumer, Non-cyclical - 16.3%		
AbbVie, Inc.	770	65,997
Altria Group, Inc.	817	32,982
Coty, Inc. - Class A	1,619	14,943
General Mills, Inc.	668	32,732
Gilead Sciences, Inc.	716	49,662
Kellogg Co.	430	26,002
Kraft Heinz Co.	1,685	41,737
Nielsen Holdings PLC	685	12,474
Patterson Cos, Inc.	547	13,013
Philip Morris International, Inc.	727	59,520
		<u>349,062</u>
Energy - 11.9%		
Antero Midstream Corp.	186	811
Equitrans Midstream Corp.	292	2,062
Exxon Mobil Corp.	1,791	92,129
Helmerich & Payne, Inc.	142	5,238
Occidental Petroleum Corp.	1,043	34,148
ONEOK, Inc.	304	20,283
PBF Energy, Inc. - Class A	1,631	36,518

Schlumberger Ltd.	1,760	47,678
The Williams Companies, Inc.	764	14,554
		<u>253,421</u>
Financial - 12.5%		
American Financial Group, Inc.	145	13,401
Brixmor Property Group, Inc.	122	2,222
CoreCivic, Inc.	255	3,777
EPR Properties	22	1,303
F.N.B. Corp.	265	2,674
Franklin Resources, Inc.	480	10,445
GEO Group, Inc.	337	4,934
Hanover Insurance Group, Inc.	70	8,298
Invesco Ltd.	673	9,691
Iron Mountain, Inc.	280	8,515
Janus Henderson Group PLC ^	188	3,986
Kimco Realty Corp.	134	2,325
Lamar Advertising Co. - Class A	44	3,685
Macerich Co.	83	1,695
Medical Properties Trust, Inc.	86	1,817
Mercury General Corp.	169	7,319
Navient Corp.	830	9,321
New York Community Bancorp, Inc.	344	3,719
Old Republic International Corp.	608	11,990
Omega Healthcare Investors, Inc.	49	1,940
PacWest Bancorp	77	2,436
Park Hotels & Resorts, Inc.	235	4,291
People's United Financial, Inc.	285	3,987
PotlatchDeltic Corp.	43	1,580
Prudential Financial, Inc.	1,316	99,292
Sabra Health Care REIT, Inc.	68	1,329
Service Properties Trust	212	3,833
Simon Property Group, Inc.	89	10,954
Tanger Factory Outlet Centers, Inc.	70	839
Taubman Centers, Inc.	53	2,759
Umpqua Holdings Corp.	175	2,693
Uniti Group, Inc.	308	3,006
Urban Edge Properties	47	761
Valley National Bancorp	281	2,613
Weingarten Realty Investors	37	996
Weyerhaeuser Co.	464	12,055
		<u>266,481</u>
Industrial - 2.3%		
Ryder System, Inc.	351	13,352
Werner Enterprises, Inc.	148	4,973
Westrock Co.	911	30,291
		<u>48,616</u>
Technology - 7.9%		
International Business Machines Corp.	926	120,519
Seagate Technology PLC.	358	17,166
Western Digital Corp.	573	31,836
		<u>169,521</u>
Utilities - 8.9%		
CenterPoint Energy, Inc.	957	22,030
Dominion Energy, Inc.	395	30,881
Duke Energy Corp.	586	53,736
Edison International	350	23,516

NorthWestern Corp.	37	2,603
PPL Corp.	450	13,505
Southern Co.	719	43,399
		<u>189,670</u>
TOTAL COMMON STOCKS (Cost \$2,506,873)		<u>2,124,564</u>
MONEY MARKET FUND - 0.0%		
First American Government Obligations Fund - Class X, 1.49% ^(a)	932	932
TOTAL MONEY MARKET FUND (Cost \$932)		<u>932</u>
TOTAL INVESTMENTS (Cost \$2,507,805) - 99.4%		<u>2,125,496</u>
OTHER ASSETS LESS LIABILITIES - 0.6%		<u>12,240</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 2,137,736</u>

^ U.S. Dollar-denominated foreign security.

(a) 7-day net yield.

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