

SHP ETF Trust
FIS Biblically Responsible Risk Managed ETF
Schedule of Investments
February 28, 2023 (Unaudited)

| Investments | Number of Shares | Value |
|--|---------------------|------------|
| COMMON STOCKS — 95.1% | | |
| Auto Components — 1.0% | | |
| Gentex Corp. | 7,500 | \$ 214,125 |
| Automobiles — 1.0% | | |
| Toyota Motor Corp. - SP-ADR^ | 1,632 | 221,821 |
| Banks — 6.1% | | |
| First Republic Bank | 2,400 | 295,224 |
| HDFC Bank Ltd. - ADR^ | 5,451 | 368,706 |
| KeyCorp | 20,352 | 372,238 |
| Signature Bank | 1,164 | 133,918 |
| SVB Financial Group* | 520 | 149,817 |
| | | 1,319,903 |
| Capital Markets — 3.0% | | |
| Brookfield Corp.^ | 7,460 | 248,045 |
| FactSet Research Systems Inc. | 960 | 397,968 |
| | | 646,013 |
| Chemicals — 1.8% | | |
| Valvoline, Inc. | 11,274 | 396,845 |
| Commercial Services & Supplies — 3.0% | | |
| GFL Environmental Inc.^ | 15,749 | 478,297 |
| Republic Services, Inc. | 1,349 | 173,927 |
| | | 652,224 |
| Construction Materials — 2.0% | | |
| Holcim Ltd. - ADR^ | 35,590 | 438,455 |
| Containers & Packaging — 2.1% | | |
| Graphic Packaging Holding Co. | 19,200 | 456,960 |
| Diversified Telecommunication Services — 4.0% | | |
| Cogent Communications Holdings, Inc. | 6,240 | 403,977 |
| Orange SA - SP-ADR^ | 20,064 | 230,335 |
| Verizon Communications Inc. | 6,017 | 233,520 |
| | | 867,832 |
| Energy Equipment & Services — 3.4% | | |
| SBM Offshore NV^ | 27,733 | 407,782 |
| Tenaris SA^ | 9,817 | 324,059 |
| | | 731,841 |
| Food & Staples Retailing — 3.0% | | |
| Casey's General Stores, Inc. | 1,920 | 399,264 |
| Kroger Co. (The) | 5,640 | 243,310 |
| | | 642,574 |
| Food Products — 0.9% | | |
| Nestle SA - SP-ADR^ | 1,824 | 205,227 |
| Health Care Equipment & Supplies — 5.0% | | |
| Edwards Lifesciences Corp.* | 3,168 | 254,834 |
| Medtronic plc^ | 4,416 | 365,645 |
| Zimmer Biomet Holdings, Inc. | 3,744 | 463,769 |

| | | |
|--|--------|------------------|
| | | 1,084,248 |
| Health Care Providers & Services — 4.3% | | |
| Chemed Corp. | 864 | 450,645 |
| Humana Inc. | 960 | 475,219 |
| | | <u>925,864</u> |
| Hotels, Restaurants & Leisure — 3.0% | | |
| Booking Holdings Inc.* | 192 | 484,608 |
| Domino's Pizza, Inc. | 581 | 170,820 |
| | | <u>655,428</u> |
| Household Durables — 1.9% | | |
| Toll Brothers, Inc. | 6,852 | 410,709 |
| Household Products — 2.3% | | |
| Colgate-Palmolive Co. | 3,168 | 232,215 |
| Reckitt Benckiser Group plc^ | 18,433 | 260,458 |
| | | <u>492,673</u> |
| Industrial Conglomerates — 1.0% | | |
| Honeywell International Inc. | 1,164 | 222,883 |
| Insurance — 3.1% | | |
| AIA Group Ltd.^ | 9,641 | 409,935 |
| Progressive Corp. (The) | 1,829 | 262,498 |
| | | <u>672,433</u> |
| IT Services — 4.1% | | |
| Capgemini SE^ | 1,728 | 325,919 |
| Fidelity National Information Services, Inc. | 3,936 | 249,424 |
| GoDaddy, Inc., Class A* | 4,320 | 327,067 |
| | | <u>902,410</u> |
| Leisure Products — 1.4% | | |
| Polaris Inc. | 2,772 | 315,315 |
| Life Sciences Tools & Services — 1.0% | | |
| Charles River Laboratories International, Inc.* | 960 | 210,566 |
| Machinery — 2.4% | | |
| AGCO Corp. | 2,113 | 297,532 |
| Nordson Corp. | 1,043 | 229,084 |
| | | <u>526,616</u> |
| Oil, Gas & Consumable Fuels — 1.8% | | |
| ConocoPhillips | 1,825 | 188,614 |
| EOG Resources, Inc. | 1,818 | 205,470 |
| | | <u>394,084</u> |
| Pharmaceuticals — 2.8% | | |
| Pacira BioSciences, Inc.* | 6,432 | 273,810 |
| Zoetis Inc. | 2,030 | 339,010 |
| | | <u>612,820</u> |
| Professional Services — 4.8% | | |
| Experian plc^ | 9,408 | 319,485 |
| FTI Consulting, Inc.* | 1,152 | 211,634 |
| ManpowerGroup Inc. | 3,360 | 285,197 |
| RELX plc - SP-ADR^ | 7,776 | 235,535 |
| | | <u>1,051,851</u> |
| Real Estate Investment Trust— 1.4% | | |
| Crown Castle, Inc. | 2,359 | 308,439 |
| Road & Rail — 2.5% | | |
| Canadian Pacific Railway Ltd.^ | 3,360 | 255,158 |
| Old Dominion Freight Line, Inc. | 833 | 282,604 |

| | | |
|---|-----------|------------------------------------|
| | | <u>537,762</u> |
| Semiconductors & Semiconductor Equipment — 6.9% | | |
| NVIDIA Corp. | 2,273 | 527,700 |
| ON Semiconductor Corp.* | 5,903 | 456,951 |
| Skyworks Solutions, Inc. | 3,146 | 350,999 |
| Taiwan Semiconductor Manufacturing Co., Ltd. - SP-ADR^ | 1,920 | 167,175 |
| | | <u>1,502,825</u> |
| Software — 6.2% | | |
| Check Point Software Technologies Ltd.*^ | 2,593 | 320,806 |
| Nice Ltd. - SP-ADR*^ | 1,283 | 266,107 |
| Palo Alto Networks, Inc.* | 2,538 | 478,083 |
| ServiceNow, Inc.* | 680 | 293,876 |
| | | <u>1,358,872</u> |
| Specialty Retail — 4.1% | | |
| Lowe's Companies, Inc. | 2,218 | 456,353 |
| TJX Companies Inc. (The) | 5,568 | 426,509 |
| | | <u>882,862</u> |
| Technology Hardware, Storage & Peripherals — 2.1% | | |
| Logitech International SA^ | 4,547 | 248,039 |
| NetApp, Inc. | 3,270 | 211,078 |
| | | <u>459,117</u> |
| Trading Companies & Distributors — 1.0% | | |
| Fastenal Co. | 4,168 | 214,902 |
| Wireless Telecommunication Services — 0.7% | | |
| Tele2 AB, Class B^ | 15,840 | 146,331 |
| TOTAL COMMON STOCKS | | |
| (Cost \$21,463,443) | | <u>20,682,830</u> |
| SHORT-TERM INVESTMENTS — 4.6% | | |
| Money Market Fund | | |
| First American Treasury Obligations Fund, Class X, 4.480% (a) | 1,004,249 | 1,004,249 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$1,004,249) | | <u>1,004,249</u> |
| TOTAL INVESTMENTS — 99.7% | | |
| (Cost \$22,467,692) | | <u>21,687,079</u> |
| OTHER ASSETS LESS LIABILITIES — 0.3% | | <u>65,644</u> |
| NET ASSETS — 100.0% | | <u><u>\$ 21,752,723</u></u> |

* Non-income producing security.

^ Foreign security.

(a) 7-day net yield.

ADR - American Depositary Receipt

SP-ADR - Sponsored American Depositary Receipt

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of Morgan Stanley Capital International, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

FIS Biblically Responsible Risk Managed ETF invested, as a percentage of net assets, in the following countries as of February 28, 2023:

| | |
|---------------------------|---------------|
| United States | 71.0% |
| Canada | 4.5% |
| Switzerland | 4.1% |
| United Kingdom | 3.7% |
| Israel | 2.7% |
| France | 2.5% |
| Hong Kong | 1.9% |
| Netherlands | 1.9% |
| India | 1.7% |
| Ireland | 1.7% |
| Luxembourg | 1.5% |
| Japan | 1.0% |
| Taiwan, Province of China | 0.8% |
| Sweden | 0.7% |
| Other ⁽¹⁾ | 0.3% |
| | <u>100.0%</u> |

⁽¹⁾ Includes cash and net other assets (liabilities).

SHP ETF Trust
FIS Biblically Responsible Risk Managed ETF
Notes to Quarterly Schedule of Investments
February 28, 2023 (Unaudited)

Investment Valuation

The Fund discloses the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Fund's (observable inputs) and (2) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** — Quoted prices in active markets for identical assets that the Fund's have the ability to access.
- **Level 2** — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2023:

| FIS Biblically Responsible Risk Managed ETF | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------|----------------|----------------------|
| Investments | | | | |
| Common Stocks * | \$ 20,682,830 | \$ - | \$ - | \$ 20,682,830 |
| Money Market Fund | 1,004,249 | - | - | 1,004,249 |
| Total Investments | \$ 21,687,079 | \$ - | \$ - | \$ 21,687,079 |

* See Schedule of Investments for segregation by industry type.