

Big Data Refiners ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.7%		
Communications Equipment - 2.6%		
NetScout Systems, Inc.*	2,270	<u>69,281</u>
Diversified Consumer Services - 0.4%		
2U, Inc.*	2,398	<u>9,592</u>
Electronic Equipment, Instruments & Components - 3.6%		
Zebra Technologies Corp., Class A*	374	<u>98,201</u>
Hotels, Restaurants & Leisure - 0.7%		
Genius Sports Ltd.*	3,323	<u>19,008</u>
IT Services - 11.2%		
MongoDB, Inc., Class A*	641	188,319
Snowflake, Inc., Class A*	686	<u>113,437</u>
		<u>301,756</u>
Software - 81.2%		
Alteryx, Inc., Class A*	1,911	74,414
AvePoint, Inc.*	3,353	22,163
Braze, Inc., Class A*	1,251	41,421
CommVault Systems, Inc.*	1,428	99,517
Confluent, Inc., Class A*	4,547	144,322
Datadog, Inc., Class A*	1,377	130,691
Domo, Inc., Class B*	960	12,912
Dynatrace, Inc.*	2,633	134,257
Elastic NV*	1,836	133,698
Enghouse Systems Ltd.	1,380	38,315
Five9, Inc.*	1,511	99,892
Informatica, Inc., Class A*	3,631	64,123
InterDigital, Inc.	955	79,303
LivePerson, Inc.*	2,262	8,324
MicroStrategy, Inc., Class A*(a)	306	92,299
New Relic, Inc.*	1,795	126,458
Nice Ltd., ADR*	511	105,235
Nutanix, Inc., Class A*	3,369	99,790
Palantir Technologies, Inc., Class A*	13,419	197,394
PowerSchool Holdings, Inc., Class A*	1,760	33,334
Splunk, Inc.*	1,160	115,176
Teradata Corp.*	2,956	138,518

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Tyler Technologies, Inc.*	300	119,088
Verint Systems, Inc.*	2,084	<u>74,774</u>
		<u>2,185,418</u>
TOTAL COMMON STOCKS		
(Cost \$3,162,172)		
		<u>2,683,256</u>
SECURITIES LENDING REINVESTMENTS(b) - 3.5%		
INVESTMENT COMPANIES - 3.5%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$93,178)	93,178	<u>93,178</u>
Total Investments - 103.2%		
(Cost \$3,255,350)		
Liabilities in excess of other assets - (3.2%)		
Net Assets - 100.0%		
		<u>2,776,434</u>
		<u>(85,457)</u>
		<u>2,690,977</u>

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$91,997, collateralized in the form of cash with a value of \$93,178 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

(b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$93,178.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	92,913
Aggregate gross unrealized depreciation		<u>(593,197)</u>
Net unrealized depreciation	\$	<u>(500,284)</u>
Federal income tax cost	\$	<u>3,276,718</u>

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	93.7%
Israel	3.9%
Canada	1.4%
United Kingdom	0.7%
Other ^a	<u>0.3%</u>
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 79.8%		
REPURCHASE AGREEMENTS(a) - 79.8%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$8,664,691 (Cost \$8,663,476)	8,663,476	<u>8,663,476</u>
Total Investments - 79.8% (Cost \$8,663,476)		<u>8,663,476</u>
Other assets less liabilities - 20.2%		<u>2,190,543</u>
Net Assets - 100.0%		<u>10,854,019</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 73,027
Aggregate gross unrealized depreciation	<u>(540,039)</u>
Net unrealized depreciation	<u>\$ (467,012)</u>
Federal income tax cost	<u>\$ 8,663,476</u>

Swap Agreements^a

Decline of the Retail Store ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
(8,732,763)	11/6/2023	BNP Paribas SA	(5.03)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(231,407)	—	231,407	—
(163,930)	11/7/2024	Goldman Sachs International	(4.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	28,740	—	—	28,740
(252,842)	11/14/2024	Societe Generale	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	44,287	—	—	44,287
<u>(1,697,651)</u>	3/6/2024	UBS AG	(4.83)%	Solactive-ProShares Bricks and Mortar Retail Store Index	<u>(308,632)</u>	—	308,632	—
<u>(10,847,186)</u>					<u>(467,012)</u>			
				Total Unrealized Appreciation	<u>73,027</u>			
				Total Unrealized Depreciation	<u>(540,039)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

DJ Brookfield Global Infrastructure ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 90.4%			Unitil Corp.	1,517	79,931
			<u>17,487,590</u>		
Construction & Engineering - 6.7%			Oil, Gas & Consumable Fuels - 22.6%		
Ferrovial SA	63,900	1,977,363	Antero Midstream Corp.	31,633	322,973
Vinci SA	68,523	7,787,327	Cheniere Energy, Inc.	23,576	3,295,218
<u>9,764,690</u>			DT Midstream, Inc.	9,097	413,550
			Enbridge, Inc.	261,576	9,208,631
Diversified Telecommunication Services - 3.1%			EnLink Midstream LLC	23,350	227,896
Cellnex Telecom SA(a)	76,660	3,106,416	Gibson Energy, Inc.	18,396	296,911
China Tower Corp. Ltd., Class H(a)	6,004,494	659,459	Hess Midstream LP, Class A	4,087	113,986
Helios Towers plc*	58,652	65,774	Keyera Corp.	29,486	658,141
Infrastrutture Wireless Italiane SpA(a)(b)	45,894	583,768	Kinder Morgan, Inc.	187,566	3,021,688
RAI Way SpA(a)	12,048	68,769	Koninklijke Vopak NV	8,413	295,409
<u>4,484,186</u>			New Fortress Energy, Inc.	4,468	117,374
			ONEOK, Inc.	42,378	2,401,138
Electric Utilities - 12.3%			Pembina Pipeline Corp.	71,250	2,157,182
Edison International	36,207	2,444,697	Plains GP Holdings LP, Class A	18,349	249,546
Elia Group SA/NV	4,653	562,513	Targa Resources Corp.	21,464	1,460,625
Eversource Energy	33,025	2,286,321	TC Energy Corp.	131,488	5,118,104
Exelon Corp.	94,221	3,735,863	Williams Cos., Inc. (The)	115,484	3,309,771
Fortis, Inc.	62,046	2,609,817	<u>32,668,143</u>		
Hydro One Ltd.(a)	40,831	1,163,721	Specialized REITs - 10.4%		
PG&E Corp.*	152,655	2,585,976	American Tower Corp., REIT	44,146	8,142,288
Red Electrica Corp. SA(b)	55,699	943,358	Crown Castle, Inc., REIT	41,055	4,647,837
Terna - Rete Elettrica Nazionale	181,754	1,521,576	SBA Communications Corp., Class A, REIT	10,237	2,270,362
<u>17,853,842</u>			<u>15,060,487</u>		
			Transportation Infrastructure - 8.6%		
Gas Utilities - 9.1%			Aena SME SA(a)	9,495	1,483,814
APA Group	151,823	991,483	Aeroports de Paris*	3,565	541,490
Atmos Energy Corp.	13,574	1,564,811	Atlas Arteria Ltd.	156,817	652,810
Beijing Enterprises Holdings Ltd.	61,620	238,046	Auckland International Airport Ltd.*	155,403	830,693
Brookfield Infrastructure Corp., Class A	12,567	579,316	Beijing Capital International Airport Co. Ltd., Class H*	215,227	150,073
Chesapeake Utilities Corp.	1,676	214,025	China Merchants Port Holdings Co. Ltd.	175,147	254,094
China Gas Holdings Ltd.	385,021	436,627	COSCO SHIPPING Ports Ltd.	225,392	141,905
China Resources Gas Group Ltd.	116,125	381,871	Flughafen Zurich AG (Registered)	2,471	476,429
Enagas SA(b)	32,151	613,609	Fraport AG Frankfurt Airport Services Worldwide*	4,759	241,933
ENN Energy Holdings Ltd.	97,895	1,137,667	Getlink SE	51,663	876,934
Hong Kong & China Gas Co. Ltd.	1,398,068	1,260,510	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	4,343	358,949
Italgas SpA	62,555	355,722	Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,678	827,211
Kunlun Energy Co. Ltd.*	512,521	408,422	Grupo Aeroportuario del Sureste SAB de CV, ADR	2,424	679,568
Naturgy Energy Group SA	23,705	674,505	Hutchison Port Holdings Trust, Class U	673,097	123,177
New Jersey Resources Corp.	9,110	441,379	Japan Airport Terminal Co. Ltd.	12,032	562,199
Northwest Natural Holding Co.	3,274	139,800	Jiangsu Expressway Co. Ltd., Class H	157,241	152,011
ONE Gas, Inc.	5,113	413,846	Shenzhen Expressway Corp. Ltd., Class H	81,701	67,611
Snam SpA	264,833	1,384,261	Transurban Group	397,231	3,834,343
Southwest Gas Holdings, Inc.	6,110	357,618	Westshore Terminals Investment Corp.(b)	4,689	107,873
Spire, Inc.	4,941	319,040	Yuexiu Transport Infrastructure Ltd.	118,871	56,472
Toho Gas Co. Ltd.	12,781	223,834	<u>12,419,589</u>		
Tokyo Gas Co. Ltd.	52,244	1,113,314	Water Utilities - 5.2%		
<u>13,249,706</u>			American States Water Co.	3,504	311,225
Media - 0.3%					
Eutelsat Communications SA(b)	23,062	146,550			
SES SA, Class A, ADR	49,342	292,716			
<u>439,266</u>					
Multi-Utilities - 12.1%					
ACEA SpA	5,382	77,663			
CenterPoint Energy, Inc.	59,689	1,683,827			
Consolidated Edison, Inc.	33,646	3,139,172			
National Grid plc	500,734	6,889,142			
NiSource, Inc.	38,357	1,031,420			
NorthWestern Corp.	5,457	308,811			
Sempra Energy	29,803	4,277,624			

See accompanying notes to the financial statements.

DJ Brookfield Global Infrastructure ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
American Water Works Co., Inc.	18,296	2,642,857
Beijing Enterprises Water Group Ltd.	594,666	145,810
California Water Service Group	5,178	294,680
China Water Affairs Group Ltd.	115,282	85,095
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR*	43,975	458,220
Essential Utilities, Inc.	22,631	921,987
Pennon Group plc	33,577	323,076
Severn Trent plc	32,597	1,124,425
SJW Group	2,506	191,784
United Utilities Group plc	87,742	1,105,110
		<u>7,604,269</u>
TOTAL COMMON STOCKS (Cost \$140,797,153)		<u>131,031,768</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
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MASTER LIMITED PARTNERSHIPS - 8.3%

Multi-Utilities - 0.7%

Brookfield Infrastructure Partners LP	29,015	<u>1,041,349</u>
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Oil, Gas & Consumable Fuels - 7.6%

Cheniere Energy Partners LP	3,584	159,309
Crestwood Equity Partners LP	7,343	188,421
DCP Midstream LP	8,694	361,584
Energy Transfer LP	254,764	3,159,074
Enterprise Products Partners LP	138,204	3,500,707
Genesis Energy LP	10,676	103,023
Holly Energy Partners LP	4,318	74,140
Magellan Midstream Partners LP	19,431	1,169,941
MPLX LP	34,110	1,137,227
NuStar Energy LP	9,103	148,652
Plains All American Pipeline LP	42,211	545,366
Western Midstream Partners LP	18,184	458,964
		<u>11,006,408</u>

TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$12,869,867)		<u>12,047,757</u>
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
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CLOSED END FUNDS - 0.6%

Capital Markets - 0.6%

3i Infrastructure plc	83,079	326,057
Hiel Infrastructure plc	261,403	<u>467,598</u>

TOTAL CLOSED END FUNDS (Cost \$891,216)		<u>793,655</u>
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
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SECURITIES LENDING REINVESTMENTS(c) - 1.2%

INVESTMENT COMPANIES - 1.2%

Invesco Government & Agency Portfolio , Institutional Class 5.04% (Cost \$1,678,412)	1,678,412	<u>1,678,412</u>
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<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.3%		
REPURCHASE AGREEMENTS(d) - 0.3%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$486,249 (Cost \$486,182)	486,182	<u>486,182</u>
Total Investments - 100.8% (Cost \$156,722,830)		<u>146,037,774</u>
Liabilities in excess of other assets - (0.8%)		<u>(1,165,370)</u>
Net Assets - 100.0%		<u>144,872,404</u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,706,447, collateralized in the form of cash with a value of \$1,678,412 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$139,104 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from June 8, 2023 – May 15, 2050. The total value of collateral is \$1,817,516.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,678,412.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	5,656,240
Aggregate gross unrealized depreciation		<u>(13,386,963)</u>
Net unrealized depreciation	\$	<u>(7,730,723)</u>
Federal income tax cost	\$	<u>153,768,497</u>

DJ Brookfield Global Infrastructure ETF
Schedule of Portfolio Investments
May 31, 2023

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	48.6%
Canada	15.8%
United Kingdom	7.1%
France	6.5%
Spain	6.1%
Australia	3.8%
China	3.0%
Italy	2.7%
Japan	1.3%
Mexico	1.3%
Hong Kong	0.9%
New Zealand	0.6%
Belgium	0.4%
Switzerland	0.3%
Brazil	0.3%
Netherlands	0.2%
Luxembourg	0.2%
Germany	0.2%
Tanzania	0.0%*
Other ^a	0.7%
	<u>100.0%</u>

* Amount represents less than 0.05%.

a Includes any non-equity securities and net other assets (liabilities).

Equities for Rising Rates ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.7%			Industrial Conglomerates - 1.7%		
Aerospace & Defense - 4.6%			General Electric Co.	6,614	671,519
Boeing Co. (The)*	2,976	612,163			
Howmet Aerospace, Inc.	14,923	637,959			
Textron, Inc.	8,953	553,922			
		<u>1,804,044</u>			
Banks - 15.2%			Insurance - 5.1%		
Bank of America Corp.	36,847	1,023,978	American International Group, Inc.	20,927	1,105,574
Citizens Financial Group, Inc.	34,700	894,566	MetLife, Inc.	18,188	901,215
Fifth Third Bancorp	39,558	960,073			<u>2,006,789</u>
Huntington Bancshares, Inc.	94,092	970,088	Machinery - 3.1%		
JPMorgan Chase & Co.	8,088	1,097,622	Snap-on, Inc.	2,561	637,330
Regions Financial Corp.	56,780	980,591	Westinghouse Air Brake Technologies Corp.	6,257	579,586
		<u>5,926,918</u>			<u>1,216,916</u>
Beverages - 1.2%			Metals & Mining - 1.8%		
Constellation Brands, Inc., Class A	1,866	453,382	Freeport-McMoRan, Inc.	20,608	707,679
			Oil, Gas & Consumable Fuels - 25.8%		
Capital Markets - 2.6%			APA Corp.	35,069	1,114,493
Raymond James Financial, Inc.	11,299	1,020,865	EOG Resources, Inc.	11,033	1,183,731
			Hess Corp.	9,556	1,210,458
Chemicals - 14.1%			Marathon Oil Corp.	52,779	1,169,583
Albemarle Corp.	3,814	738,123	Marathon Petroleum Corp.	9,380	984,056
Celanese Corp., Class A	7,743	805,427	ONEOK, Inc.	19,903	1,127,704
CF Industries Holdings, Inc.	11,632	715,484	Ovintiv, Inc.	35,049	1,159,070
Corteva, Inc.	6,990	373,895	Targa Resources Corp.	17,336	1,179,715
Dow, Inc.	15,379	750,188	Valero Energy Corp.	9,059	969,675
LyondellBasell Industries NV, Class A	8,980	768,149			<u>10,098,485</u>
Mosaic Co. (The)	18,375	587,265	TOTAL COMMON STOCKS		
Westlake Corp.	7,269	755,613	(Cost \$44,767,509)		<u>39,001,288</u>
		<u>5,494,144</u>			
Construction Materials - 1.8%			Investments		
Martin Marietta Materials, Inc.	1,781	708,909			
Consumer Finance - 7.8%			SHORT-TERM INVESTMENTS - 0.1%		
American Express Co.	3,833	607,760	REPURCHASE AGREEMENTS(a) - 0.1%		
Capital One Financial Corp.	6,575	685,181	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$33,204		
Discover Financial Services	10,662	1,095,414	(Cost \$33,201)	33,201	33,201
Synchrony Financial	21,735	672,916			
		<u>3,061,271</u>	Total Investments - 99.8%		39,034,489
Consumer Staples Distribution & Retail - 1.9%			(Cost \$44,800,710)		68,144
Sysco Corp.	5,458	381,787	Other assets less liabilities - 0.2%		<u>39,102,633</u>
Walgreens Boots Alliance, Inc.	12,190	370,210	Net Assets - 100.0%		
		<u>751,997</u>			
Containers & Packaging - 3.7%					
Avery Dennison Corp.	4,711	759,083			
International Paper Co.	23,379	688,278			
		<u>1,447,361</u>			
Energy Equipment & Services - 2.8%					
Schlumberger NV	25,756	1,103,130			
Food Products - 3.2%					
Archer-Daniels-Midland Co.	5,292	373,880			
Bunge Ltd.	4,415	409,005			
Lamb Weston Holdings, Inc.	4,033	448,470			
		<u>1,231,355</u>			
Health Care Providers & Services - 3.3%					
AmerisourceBergen Corp.	2,632	447,835			
CVS Health Corp.	5,673	385,934			
McKesson Corp.	1,184	462,755			
		<u>1,296,524</u>			

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Equities for Rising Rates ETF
Schedule of Portfolio Investments
May 31, 2023

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,455,649
Aggregate gross unrealized depreciation	<u>(7,279,706)</u>
Net unrealized depreciation	<u>\$ (5,824,057)</u>
Federal income tax cost	<u>\$ 44,858,546</u>

Global Listed Private Equity ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 85.0%		
Capital Markets - 67.3%		
3i Group plc	44,436	1,080,924
Ares Capital Corp.	51,581	966,628
AURELIUS Equity Opportunities SE & Co. KGaA(a)	4,892	90,097
FS KKR Capital Corp.	43,825	848,014
Gimv NV	3,496	164,422
Goldman Sachs BDC, Inc.	18,246	240,117
Golub Capital BDC, Inc.	28,755	381,291
Hercules Capital, Inc.	23,853	344,914
IP Group plc	179,107	126,105
Main Street Capital Corp.	10,804	428,487
MidCap Financial Investment Corp.	11,466	133,464
Molten Ventures plc*	23,105	83,580
New Mountain Finance Corp.	15,616	186,924
Oaktree Specialty Lending Corp.	12,681	237,262
Onex Corp.	9,150	414,328
Prospect Capital Corp.	51,380	316,501
Ratos AB, Class B	36,215	104,122
Sixth Street Specialty Lending, Inc.	14,359	261,334
SLR Investment Corp.	7,595	105,646
		<u>6,514,160</u>

Financial Services - 17.7%		
Compass Diversified Holdings	11,045	216,703
Eurazeo SE	7,323	500,181
Kinnevik AB, Class B*	40,000	574,098
Wendel SE	4,035	423,969
		<u>1,714,951</u>

TOTAL COMMON STOCKS
(Cost \$10,279,461)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
		<u>8,229,111</u>

CLOSED END FUNDS - 14.1%

Capital Markets - 14.1%		
Apax Global Alpha Ltd.(b)	83,915	169,106
HBM Healthcare Investments AG Class A*	1,017	226,682
HgCapital Trust plc	72,874	363,966
NB Private Equity Partners Ltd.	7,136	137,591
Oakley Capital Investments Ltd.	26,463	153,566
Princess Private Equity Holding Ltd.	9,775	102,395
Syncona Ltd.*	115,552	217,336

TOTAL CLOSED END FUNDS
(Cost \$1,403,176)

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
		<u>1,370,642</u>

SHORT-TERM INVESTMENTS - 0.8%

REPURCHASE AGREEMENTS(c) - 0.8%

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$75,427

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
(Cost \$75,416)	75,416	75,416
Total Investments - 99.9%		
(Cost \$11,758,053)		9,675,169
Other assets less liabilities - 0.1%		7,309
Net Assets - 100.0%		9,682,478

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$73,669, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.38% – 3.13%, and maturity dates ranging from November 30, 2023 – February 15, 2048. The total value of collateral is \$82,361.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 768,308
Aggregate gross unrealized depreciation	(3,087,676)
Net unrealized depreciation	<u>\$ (2,319,368)</u>
Federal income tax cost	<u>\$ 11,994,537</u>

Global Listed Private Equity ETF
Schedule of Portfolio Investments
May 31, 2023

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	48.2%
United Kingdom	17.1%
France	9.5%
Sweden	7.0%
Canada	4.3%
Guernsey	4.2%
Switzerland	2.3%
China	2.3%
Belgium	1.7%
Bermuda	1.6%
Germany	0.9%
Other ^a	0.9%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Hedge Replication ETF
Summary Schedule of Portfolio Investments
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS—	15.2%						
Agree Realty Corp., REIT (Retail REITs)	0.0%	196	12,640	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.0%	253	11,124
Alkermes plc* (Biotechnology)	0.0%	366	10,588	Maximus, Inc. (Professional Services)	0.0%	136	11,011
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.1%	211	18,114	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.0%	57	11,797
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.0%	86	10,575	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.0%	331	11,519
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.0%	73	11,501	Murphy USA, Inc. (Specialty Retail)	0.0%	45	12,439
BellRing Brands, Inc.* (Personal Care Products)	0.0%	300	10,986	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	80	13,248
Celsius Holdings, Inc.* (Beverages)	0.1%	125	15,691	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.0%	111	11,916
ChampionX Corp. (Energy Equipment & Services)	0.0%	449	11,342	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.0%	127	10,973
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.1%	93	13,303	Prometheus Biosciences, Inc.* (Biotechnology)	0.1%	78	15,499
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.0%	165	11,022	Qualys, Inc.* (Software)	0.0%	87	10,985
Comfort Systems USA, Inc. (Construction & Engineering)	0.0%	80	11,838	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	240	15,350
Commercial Metals Co. (Metals & Mining)	0.0%	262	11,200	RBC Bearings, Inc.* (Machinery)	0.0%	64	12,691
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.1%	136	15,270	RLI Corp. (Insurance)	0.0%	88	10,899
elf Beauty, Inc.* (Personal Care Products)	0.0%	110	11,442	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.0%	121	11,099
EMCOR Group, Inc. (Construction & Engineering)	0.1%	106	17,473	Saia, Inc.* (Ground Transportation)	0.1%	60	17,050
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.0%	121	10,722	Selective Insurance Group, Inc. (Insurance)	0.1%	134	12,962
ExlService Holdings, Inc.* (Professional Services)	0.0%	73	11,019	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.1%	80	22,007
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.1%	64	18,719	Simpson Manufacturing Co., Inc. (Building Products)	0.0%	96	11,346
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.0%	206	12,232	SPS Commerce, Inc.* (Software)	0.0%	81	12,620
Iridium Communications, Inc. (Diversified Telecommunication Services)	0.1%	281	16,871	STAG Industrial, Inc., REIT (Industrial REITs)	0.1%	405	14,094
IVERIC bio, Inc.* (Biotechnology)	0.0%	306	11,551	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.1%	105	23,515
Karuna Therapeutics, Inc.* (Biotechnology)	0.1%	73	16,538	Terreno Realty Corp., REIT (Industrial REITs)	0.0%	181	11,101
Kinsale Capital Group, Inc. (Insurance)	0.1%	49	14,846	Texas Roadhouse, Inc., Class A (Hotels, Restaurants & Leisure)	0.1%	150	16,185
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.1%	153	13,248	Triton International Ltd. (Trading Companies & Distributors)	0.0%	131	10,826
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.0%	212	12,358	Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.1%	67	13,357
				Other Common Stocks(a)	13.2%	255,907	4,336,736
				TOTAL COMMON STOCKS (Cost \$4,549,663)			5,003,438

See accompanying notes to the financial statements.

Hedge Replication ETF
Summary Schedule of Portfolio Investments
May 31, 2023

	Percentage of Net Assets	No. of Rights	Value (\$)
RIGHTS— 0.0% (e)			
Aduro Biotech, Inc., CVR*(b)(c)	0.0%	39	—
Tobira Therapeutics, Inc., CVR*(b)(c)	0.0%	10	—
TOTAL RIGHTS (Cost \$99)			—
	Percentage of Net Assets	Shares	Value (\$)
SECURITIES LENDING REINVESTMENTS(d) — 0.0%(e)			
INVESTMENT COMPANIES — 0.0%(e)			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$44)	0.0%	44	44
		Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS — 84.7%			
REPURCHASE AGREEMENTS(f) — 13.7%			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,509,767 (Cost \$4,509,137)		4,509,137	4,509,137
U.S. TREASURY OBLIGATIONS — 71.0%			
U.S. Treasury Bills 5.07%, 8/3/2023 (Cost \$23,284,154)(g)		23,490,000	23,292,412
TOTAL SHORT-TERM INVESTMENTS (Cost \$27,793,291)			27,801,549
Total Investments—99.9% (Cost \$32,343,097)			32,805,031
Other assets less liabilities — 0.1%			41,392
Net assets — 100.0%			32,846,423

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$-.
- (b) Illiquid security.
- (c) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$21, which represents approximately 0.00% of net assets of the Fund.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$44.
- (e) Represents less than 0.05% of net assets.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (g) The rate shown was the current yield as of May 31, 2023.

Abbreviations

CVR Contingent Value Rights - No defined expiration

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,003,602
Aggregate gross unrealized depreciation	(1,226,631)
Net unrealized depreciation	<u>\$ (223,029)</u>
Federal income tax cost	<u>\$ 32,903,829</u>

Futures Contracts Sold

Hedge Replication ETF had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
E-Mini Euro Currency	23	6/16/2023	USD	\$ 1,537,838	\$ (5,487)

Hedge Replication ETF
Summary Schedule of Portfolio Investments
May 31, 2023

Swap Agreements^a

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
234,258	3/6/2025	Morgan Stanley & Co. International plc	5.53%	iShares® MSCI Emerging Markets ETF ^f	(9,457)	—	9,457	—
(973,900)	11/14/2024	Societe Generale	(5.28)%	S&P 500® Total Return Index	(60,535)			
27,994	11/14/2024	Societe Generale	5.43%	Russell 2000® Total Return Index	(7,569)			
944,268	11/14/2024	Societe Generale	5.58%	iShares® MSCI EAFE ETF ^f	2,087			
1,361,990	3/6/2024	Societe Generale	4.83%	iShares® MSCI Emerging Markets ETF ^f	46,944			
1,360,352					(19,073)	—	19,073	—
50,740	11/7/2024	UBS AG	5.08%	Russell 2000® Total Return Index	(4,156)			
480,133	11/6/2023	UBS AG	4.88%	iShares® MSCI Emerging Markets ETF ^f	(539,251)			
1,632,486	4/8/2024	UBS AG	5.28%	iShares® MSCI EAFE ETF ^f	453,193			
2,163,359					(90,214)	—	90,214	—
3,757,969					(118,744)			
				Total Unrealized Appreciation	502,224			
				Total Unrealized Depreciation	(620,968)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Abbreviations

USD U.S. Dollar

Hedge Replication ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	0.1%
Air Freight & Logistics	0.0%*
Automobile Components	0.2%
Automobiles	0.0%*
Banks	1.2%
Beverages	0.1%
Biotechnology	1.2%
Broadline Retail	0.0%*
Building Products	0.2%
Capital Markets	0.2%

See accompanying notes to the financial statements.

Hedge Replication ETF
Summary Schedule of Portfolio Investments
May 31, 2023

Chemicals	0.3%
Commercial Services & Supplies	0.2%
Communications Equipment	0.1%
Construction & Engineering	0.3%
Construction Materials	0.0%*
Consumer Finance	0.1%
Consumer Staples Distribution & Retail	0.1%
Containers & Packaging	0.0%*
Distributors	0.0%*
Diversified Consumer Services	0.2%
Diversified REITs	0.1%
Diversified Telecommunication Services	0.1%
Electric Utilities	0.1%
Electrical Equipment	0.2%
Electronic Equipment, Instruments & Components	0.4%
Energy Equipment & Services	0.3%
Entertainment	0.1%
Financial Services	71.3%
Food Products	0.2%
Gas Utilities	0.2%
Ground Transportation	0.1%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.4%
Health Care REITs	0.1%
Health Care Technology	0.1%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	0.4%
Household Durables	0.3%
Household Products	0.0%*
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	0.0%*
Industrial REITs	0.1%
Insurance	0.3%
Interactive Media & Services	0.1%
IT Services	0.1%
Leisure Products	0.1%
Life Sciences Tools & Services	0.1%
Machinery	0.6%
Marine Transportation	0.0%*
Media	0.1%
Metals & Mining	0.3%
Mortgage Real Estate Investment Trusts (REITs)	0.2%
Multi-Utilities	0.1%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	0.6%
Paper & Forest Products	0.0%*
Passenger Airlines	0.1%
Personal Care Products	0.1%
Pharmaceuticals	0.3%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Residential REITs	0.1%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	0.5%
Software	0.8%
Specialized REITs	0.1%
Specialty Retail	0.4%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	0.1%
Tobacco	0.0%*
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.0%*
Other ^a	13.8%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

High Yield-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
CORPORATE BONDS - 95.5%			Compass Group Diversified Holdings LLC		
			5.25%, 4/15/2029(a)	358,000	315,237
					<u>820,274</u>
Aerospace & Defense - 3.9%			Chemicals - 0.9%		
Bombardier, Inc.			SCIH Salt Holdings, Inc.		
7.88%, 4/15/2027(a)	1,076,000	1,063,802	4.88%, 5/1/2028(a)	443,000	392,584
Rolls-Royce plc			Tronox, Inc.		
5.75%, 10/15/2027(a)	436,000	424,305	4.63%, 3/15/2029(a)	332,000	270,265
Spirit AeroSystems, Inc.			WR Grace Holdings LLC		
7.50%, 4/15/2025(a)	480,000	473,496	5.63%, 8/15/2029(a)	370,000	307,272
TransDigm, Inc.					<u>970,121</u>
6.25%, 3/15/2026(a)	907,000	900,915	Commercial Services & Supplies - 3.6%		
5.50%, 11/15/2027	1,076,000	1,012,683	Allied Universal Holdco LLC		
Triumph Group, Inc.			6.63%, 7/15/2026(a)	985,000	925,124
9.00%, 3/15/2028(a)	435,000	439,350	Aramark Services, Inc.		
		<u>4,314,551</u>	6.38%, 5/1/2025(a)	575,000	570,687
Automobile Components - 1.7%			Madison IAQ LLC		
Allison Transmission, Inc.			5.88%, 6/30/2029(a)	410,000	311,990
3.75%, 1/30/2031(a)	271,000	228,837	Neptune Bidco US, Inc.		
Clarios Global LP			9.29%, 4/15/2029(a)	865,000	791,475
8.50%, 5/15/2027(a)(b)	837,000	839,167	Prime Security Services Borrower LLC		
Icahn Enterprises LP			5.75%, 4/15/2026(a)	883,000	863,838
6.25%, 5/15/2026	821,000	718,807	Vericast Corp.		
5.25%, 5/15/2027	69,000	56,800	11.00%, 9/15/2026(a)	522,000	546,273
		<u>1,843,611</u>			<u>4,009,387</u>
Automobiles - 0.9%			Communications Equipment - 0.7%		
Aston Martin Capital Holdings Ltd.			CommScope, Inc.		
10.50%, 11/30/2025(a)(b)	356,000	358,383	6.00%, 3/1/2026(a)	700,000	657,275
Ford Motor Co.			4.75%, 9/1/2029(a)	214,000	168,554
3.25%, 2/12/2032	912,000	693,015			<u>825,829</u>
		<u>1,051,398</u>	Consumer Finance - 0.7%		
Broadline Retail - 0.3%			Curo Group Holdings Corp.		
NMG Holding Co., Inc.			7.50%, 8/1/2028(a)	400,000	90,000
7.13%, 4/1/2026(a)	354,000	318,541	Ford Motor Credit Co. LLC		
Rakuten Group, Inc.			3.38%, 11/13/2025	725,000	667,858
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.96%), 6.25%, 4/22/2031(a)(c)(d)	3,000	1,935			<u>757,858</u>
		<u>320,476</u>	Consumer Staples Distribution & Retail - 1.5%		
Building Products - 2.0%			Albertsons Cos., Inc.		
Builders FirstSource, Inc.			4.63%, 1/15/2027(a)	94,000	89,212
4.25%, 2/1/2032(a)	708,000	608,265	3.50%, 3/15/2029(a)	914,000	794,076
Emerald Debt Merger Sub LLC			Performance Food Group, Inc.		
6.63%, 12/15/2030(a)	200,000	198,500	5.50%, 10/15/2027(a)	591,000	568,141
Smyrna Ready Mix Concrete LLC			4.25%, 8/1/2029(a)	60,000	53,016
6.00%, 11/1/2028(a)	425,000	395,160	US Foods, Inc.		
Standard Industries, Inc.			6.25%, 4/15/2025(a)	148,000	147,683
4.38%, 7/15/2030(a)	917,000	774,238			<u>1,652,128</u>
3.38%, 1/15/2031(a)	374,000	292,121	Containers & Packaging - 3.1%		
		<u>2,268,284</u>	Ardagh Metal Packaging Finance USA LLC		
Capital Markets - 0.7%			4.00%, 9/1/2029(a)	424,000	332,509
Coinbase Global, Inc.			Ardagh Packaging Finance plc		
3.63%, 10/1/2031(a)	867,000	505,037	4.13%, 8/15/2026(a)	537,000	501,559
			Ball Corp.		
			6.00%, 6/15/2029	142,000	142,278
			2.88%, 8/15/2030	544,000	450,503
			Clydesdale Acquisition Holdings, Inc.		
			8.75%, 4/15/2030(a)	457,000	395,352

See accompanying notes to the financial statements.

High Yield-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Mauser Packaging Solutions Holding Co. 7.88%, 8/15/2026(a)	1,000,000	988,420	Weatherford International Ltd. 8.63%, 4/30/2030(a)	691,000	694,348
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027(a)	330,000	290,704			<u>1,146,122</u>
Trivium Packaging Finance BV 5.50%, 8/15/2026(a)(e)	367,000	348,691	Entertainment - 0.9%		
		<u>3,450,016</u>	Lions Gate Capital Holdings LLC 5.50%, 4/15/2029(a)	373,000	264,830
Diversified REITs - 1.0%			Live Nation Entertainment, Inc. 6.50%, 5/15/2027(a)	370,000	369,446
Uniti Group LP REIT, 10.50%, 2/15/2028(a)	843,000	817,088	ROBLOX Corp. 3.88%, 5/1/2030(a)	360,000	308,268
REIT, 6.50%, 2/15/2029(a)	500,000	320,631			<u>942,544</u>
		<u>1,137,719</u>	Financial Services - 2.5%		
Diversified Telecommunication Services - 6.8%			Block, Inc. 2.75%, 6/1/2026	633,000	569,500
Altice France SA 5.13%, 7/15/2029(a)	1,429,000	1,018,496	3.50%, 6/1/2031	50,000	40,835
5.50%, 10/15/2029(a)	328,000	235,303	Jefferies Finance LLC 5.00%, 8/15/2028(a)	316,000	257,154
CCO Holdings LLC 4.75%, 3/1/2030(a)	1,203,000	1,012,436	Midcap Financial Issuer Trust 6.50%, 5/1/2028(a)	394,000	346,482
4.25%, 2/1/2031(a)	942,000	754,615	MPH Acquisition Holdings LLC 5.75%, 11/1/2028(a)(b)	691,000	494,065
Frontier Communications Holdings LLC 5.00%, 5/1/2028(a)	1,252,000	1,048,592	Rocket Mortgage LLC 3.88%, 3/1/2031(a)	774,000	608,116
Iliad Holding SASU 6.50%, 10/15/2026(a)	491,000	462,005	Verscend Escrow Corp. 9.75%, 8/15/2026(a)	418,000	418,880
Intelsat Jackson Holdings SA 6.50%, 3/15/2030(a)	1,342,000	1,234,506			<u>2,735,032</u>
Level 3 Financing, Inc. 4.25%, 7/1/2028(a)	617,000	355,487	Food Products - 1.2%		
Virgin Media Secured Finance plc 5.50%, 5/15/2029(a)	263,000	236,362	Darling Ingredients, Inc. 6.00%, 6/15/2030(a)	534,000	525,439
Windstream Escrow LLC 7.75%, 8/15/2028(a)	697,000	566,569	Post Holdings, Inc. 4.63%, 4/15/2030(a)	548,000	479,875
Zayo Group Holdings, Inc. 4.00%, 3/1/2027(a)	719,000	500,704	4.50%, 9/15/2031(a)	385,000	325,886
6.13%, 3/1/2028(a)(b)	146,000	88,132			<u>1,331,200</u>
		<u>7,513,207</u>	Ground Transportation - 1.2%		
Electric Utilities - 2.1%			Hertz Corp. (The) 5.00%, 12/1/2029(a)	366,000	293,872
NRG Energy, Inc. 3.63%, 2/15/2031(a)	173,000	136,422	Uber Technologies, Inc. 8.00%, 11/1/2026(a)	722,000	736,336
3.88%, 2/15/2032(a)	629,000	488,270	4.50%, 8/15/2029(a)	314,000	286,321
PG&E Corp. 5.00%, 7/1/2028	64,000	59,042			<u>1,316,529</u>
5.25%, 7/1/2030	672,000	605,529	Health Care Equipment & Supplies - 2.1%		
Vistra Operations Co. LLC 5.63%, 2/15/2027(a)	782,000	752,295	Avantor Funding, Inc. 4.63%, 7/15/2028(a)	521,000	481,873
5.00%, 7/31/2027(a)	306,000	286,782	Medline Borrower LP 3.88%, 4/1/2029(a)	1,045,000	901,350
		<u>2,328,340</u>	5.25%, 10/1/2029(a)	1,090,000	932,697
Electrical Equipment - 0.3%					<u>2,315,920</u>
Sensata Technologies BV 4.00%, 4/15/2029(a)	361,000	321,554	Health Care Providers & Services - 4.7%		
Energy Equipment & Services - 1.0%			Community Health Systems, Inc. 8.00%, 3/15/2026(a)	944,000	881,211
Transocean, Inc. 8.75%, 2/15/2030(a)	452,000	451,774	5.63%, 3/15/2027(a)	516,000	441,655
			DaVita, Inc. 4.63%, 6/1/2030(a)	884,000	755,915
			3.75%, 2/15/2031(a)	687,000	545,028
			RegionalCare Hospital Partners Holdings, Inc. 9.75%, 12/1/2026(a)	548,000	410,352

See accompanying notes to the financial statements.

High Yield-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Select Medical Corp. 6.25%, 8/15/2026(a)(b)	469,000	456,051	NFP Corp. 6.88%, 8/15/2028(a)	728,000	603,746
Tenet Healthcare Corp. 4.88%, 1/1/2026	1,052,000	1,017,448			<u>1,597,639</u>
6.13%, 10/1/2028	772,000	731,685	Machinery - 1.1%		
		<u>5,239,345</u>	Chart Industries, Inc. 7.50%, 1/1/2030(a)	596,000	602,002
Health Care REITs - 0.3%			TK Elevator US Newco, Inc. 5.25%, 7/15/2027(a)	722,000	664,794
MPT Operating Partnership LP REIT, 3.50%, 3/15/2031	441,000	297,633			<u>1,266,796</u>
Health Care Technology - 0.4%			Media - 9.7%		
IQVIA, Inc. 5.00%, 5/15/2027(a)	460,000	442,367	AMC Networks, Inc. 4.25%, 2/15/2029	440,000	250,800
Hotels, Restaurants & Leisure - 9.3%			Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027(a)	658,000	580,067
1011778 BC ULC 3.88%, 1/15/2028(a)	806,000	739,154	7.50%, 6/1/2029(a)	168,000	119,705
4.00%, 10/15/2030(a)	1,244,000	1,068,004	CMG Media Corp. 8.88%, 12/15/2027(a)	353,000	226,877
Caesars Entertainment, Inc. 6.25%, 7/1/2025(a)	1,443,000	1,438,615	CSC Holdings LLC 5.75%, 1/15/2030(a)	1,261,000	555,232
7.00%, 2/15/2030(a)	500,000	502,349	4.63%, 12/1/2030(a)	325,000	138,906
Carnival Corp. 5.75%, 3/1/2027(a)	1,143,000	978,449	Directv Financing LLC 5.88%, 8/15/2027(a)	1,157,000	1,019,217
4.00%, 8/1/2028(a)	1,042,000	908,643	DISH DBS Corp. 5.25%, 12/1/2026(a)	2,084,000	1,646,185
CDI Escrow Issuer, Inc. 5.75%, 4/1/2030(a)	500,000	467,848	DISH Network Corp. 11.75%, 11/15/2027(a)	692,000	662,318
Cedar Fair LP 5.50%, 5/1/2025(a)	309,000	306,677	Gray Escrow II, Inc. 5.38%, 11/15/2031(a)	458,000	291,176
Fertitta Entertainment LLC 4.63%, 1/15/2029(a)	504,000	439,901	iHeartCommunications, Inc. 8.38%, 5/1/2027(b)	548,000	308,339
6.75%, 1/15/2030(a)	417,000	339,239	News Corp. 3.88%, 5/15/2029(a)	263,000	230,924
Hilton Domestic Operating Co., Inc. 4.00%, 5/1/2031(a)	293,000	252,652	Nexstar Media, Inc. 5.63%, 7/15/2027(a)	503,000	459,183
3.63%, 2/15/2032(a)	674,000	556,608	4.75%, 11/1/2028(a)	552,000	465,673
Mohegan Tribal Gaming Authority 8.00%, 2/1/2026(a)	363,000	318,533	Radiate Holdco LLC 6.50%, 9/15/2028(a)	343,000	172,357
NCL Corp. Ltd. 5.88%, 3/15/2026(a)	761,000	690,300	Sirius XM Radio, Inc. 4.00%, 7/15/2028(a)	326,000	272,948
Royal Caribbean Cruises Ltd. 11.50%, 6/1/2025(a)	348,000	367,819	3.88%, 9/1/2031(a)	1,000,000	737,858
5.50%, 4/1/2028(a)	630,000	579,594	Stagwell Global LLC 5.63%, 8/15/2029(a)	356,000	304,455
Yum! Brands, Inc. 3.63%, 3/15/2031	18,000	15,359	TEGNA, Inc. 4.63%, 3/15/2028	735,000	639,450
4.63%, 1/31/2032	330,000	299,837	5.00%, 9/15/2029	92,000	78,660
		<u>10,269,581</u>	Univision Communications, Inc. 6.63%, 6/1/2027(a)	100,000	94,676
Independent Power and Renewable Electricity Producers - 1.0%			4.50%, 5/1/2029(a)	924,000	775,698
Calpine Corp. 4.50%, 2/15/2028(a)	673,000	613,148	UPC Broadband Finco BV 4.88%, 7/15/2031(a)	474,000	398,065
5.13%, 3/15/2028(a)	305,000	273,574	VZ Secured Financing BV 5.00%, 1/15/2032(a)	436,000	346,779
Talen Energy Supply LLC 8.63%, 6/1/2030(a)	200,000	204,092			<u>10,775,548</u>
		<u>1,090,814</u>	Metals & Mining - 1.5%		
Insurance - 1.4%			First Quantum Minerals Ltd. 6.88%, 10/15/2027(a)	721,000	686,753
Alliant Holdings Intermediate LLC 6.75%, 10/15/2027(a)	272,000	253,470			
6.75%, 4/15/2028(a)	755,000	740,423			

See accompanying notes to the financial statements.

High Yield-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
8.63%, 6/1/2031(a)	200,000	197,500	Pharmaceuticals - 2.5%		
FMG Resources August 2006 Pty. Ltd.			Bausch Health Cos., Inc.		
4.38%, 4/1/2031(a)	200,000	169,034	4.88%, 6/1/2028(a)	565,000	340,752
Novelis Corp.			11.00%, 9/30/2028(a)	908,000	685,540
4.75%, 1/30/2030(a)	624,000	553,765	Organon & Co.		
		<u>1,607,052</u>	4.13%, 4/30/2028(a)	1,908,000	1,698,544
Oil, Gas & Consumable Fuels - 7.1%			5.13%, 4/30/2031(a)	3,000	2,544
CITGO Petroleum Corp.					<u>2,727,380</u>
7.00%, 6/15/2025(a)	328,000	322,175	Real Estate Management & Development - 0.2%		
Comstock Resources, Inc.			Realogy Group LLC		
6.75%, 3/1/2029(a)	449,000	395,462	5.25%, 4/15/2030(a)	284,000	194,953
CQP Holdco LP					
5.50%, 6/15/2031(a)	587,000	523,083	Software - 4.8%		
DT Midstream, Inc.			AthenaHealth Group, Inc.		
4.38%, 6/15/2031(a)	873,000	734,257	6.50%, 2/15/2030(a)	914,000	752,895
EnLink Midstream LLC			Cloud Software Group, Inc.		
6.50%, 9/1/2030(a)	493,000	490,175	6.50%, 3/31/2029(a)	2,065,000	1,823,687
EQM Midstream Partners LP			9.00%, 9/30/2029(a)	500,000	425,000
4.75%, 1/15/2031(a)	407,000	349,275	McAfee Corp.		
Genesis Energy LP			7.38%, 2/15/2030(a)	716,000	602,659
8.00%, 1/15/2027	410,000	399,372	NCR Corp.		
ITT Holdings LLC			5.13%, 4/15/2029(a)	476,000	416,376
6.50%, 8/1/2029(a)	509,000	405,928	SS&C Technologies, Inc.		
Kinetik Holdings LP			5.50%, 9/30/2027(a)	737,000	703,371
5.88%, 6/15/2030(a)	410,000	388,475	Veritas US, Inc.		
Matador Resources Co.			7.50%, 9/1/2025(a)	764,000	571,158
5.88%, 9/15/2026	381,000	367,836			<u>5,295,146</u>
New Fortress Energy, Inc.			Specialized REITs - 1.6%		
6.75%, 9/15/2025(a)	423,000	389,419	Iron Mountain, Inc.		
6.50%, 9/30/2026(a)	637,000	564,547	REIT, 5.25%,		
NGL Energy Operating LLC			7/15/2030(a)	117,000	104,853
7.50%, 2/1/2026(a)	762,000	727,979	REIT, 4.50%,		
Southwestern Energy Co.			2/15/2031(a)	700,000	596,001
5.38%, 3/15/2030	151,000	138,795	SBA Communications Corp.		
4.75%, 2/1/2032	890,000	770,086	REIT, 3.88%, 2/15/2027	26,000	23,964
Tullow Oil plc			REIT, 3.13%, 2/1/2029	1,297,000	1,092,164
10.25%, 5/15/2026(a)	626,000	465,707			<u>1,816,982</u>
Venture Global LNG, Inc.			Specialty Retail - 3.1%		
8.13%, 6/1/2028(a)	200,000	200,896	Bath & Body Works, Inc.		
8.38%, 6/1/2031(a)	200,000	201,044	6.63%, 10/1/2030(a)	364,000	346,811
		<u>7,834,511</u>	Carvana Co.		
Passenger Airlines - 4.1%			10.25%, 5/1/2030(a)	1,186,000	799,310
Air Canada			LCM Investments Holdings II LLC		
3.88%, 8/15/2026(a)	329,000	305,420	4.88%, 5/1/2029(a)	415,000	346,251
American Airlines, Inc.			Michaels Cos., Inc. (The)		
5.50%, 4/20/2026(a)	1,359,000	1,332,442	7.88%, 5/1/2029(a)	423,000	259,896
5.75%, 4/20/2029(a)	967,000	926,666	PetSmart, Inc.		
Hawaiian Brand Intellectual Property Ltd.			4.75%, 2/15/2028(a)	802,000	741,977
5.75%, 1/20/2026(a)	418,000	388,576	7.75%, 2/15/2029(a)	182,000	176,683
United Airlines, Inc.			Staples, Inc.		
4.38%, 4/15/2026(a)	321,000	303,679	7.50%, 4/15/2026(a)(b)	647,000	531,823
4.63%, 4/15/2029(a)	1,116,000	1,010,962	10.75%, 4/15/2027(a)	371,000	227,557
VistaJet Malta Finance plc					<u>3,430,308</u>
6.38%, 2/1/2030(a)	375,000	298,155	Trading Companies & Distributors - 2.7%		
		<u>4,565,900</u>	Fortress Transportation and Infrastructure		
			Investors LLC		
			5.50%, 5/1/2028(a)	363,000	325,837

See accompanying notes to the financial statements.

High Yield-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
H&E Equipment Services, Inc. 3.88%, 12/15/2028(a)	410,000	351,741
Herc Holdings, Inc. 5.50%, 7/15/2027(a)	420,000	398,856
Imola Merger Corp. 4.75%, 5/15/2029(a)	603,000	518,704
United Rentals North America, Inc. 3.88%, 2/15/2031	500,000	429,238
WESCO Distribution, Inc. 7.13%, 6/15/2025(a)	762,000	767,557
	7.25%, 6/15/2028(a)	228,000
		<u>3,025,018</u>
Wireless Telecommunication Services - 0.9%		
Vmed O2 UK Financing I plc 4.25%, 1/31/2031(a)	1,112,000	895,569
	4.75%, 7/15/2031(a)	86,000
		<u>966,301</u>
TOTAL CORPORATE BONDS (Cost \$118,821,407)		<u>105,815,374</u>
<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(f) - 1.3%		
INVESTMENT COMPANIES - 1.3%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,405,520)	1,405,520	1,405,520
		<u>1,405,520</u>
<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 3.7%		
REPURCHASE AGREEMENTS(g) - 3.7%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,074,572 (Cost \$4,074,001)	4,074,001	4,074,001
		<u>4,074,001</u>
Total Investments - 100.5% (Cost \$124,300,928)		<u>111,294,895</u>
Liabilities in excess of other assets - (0.5%)		<u>(581,825)</u>
Net Assets - 100.0%		<u><u>110,713,070</u></u>

- (a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,471,512, collateralized in the form of cash with a value of \$1,405,520 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$156,007 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 1.13% – 1.25%, and maturity dates ranging from May 31, 2028 – August 31, 2028. The total value of collateral is \$1,561,527.
- (c) Perpetual security. The rate reflected was the rate in effect on May 31, 2023. The maturity date reflects the next call date.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2023.
- (e) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of May 31, 2023.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,405,520.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 416,728
Aggregate gross unrealized depreciation	(14,268,127)
Net unrealized depreciation	<u>\$ (13,851,399)</u>
Federal income tax cost	<u>\$ 124,493,046</u>

High Yield-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	303	9/20/2023	USD	\$ 34,684,031	\$ (324,482)
U.S. Treasury 2 Year Note	140	9/29/2023	USD	28,815,938	(55,733)
U.S. Treasury 5 Year Note	423	9/29/2023	USD	46,140,047	(273,033)
					<u>\$ (653,248)</u>

Abbreviations

USD U.S. Dollar

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 91.0%		
REPURCHASE AGREEMENTS(a) - 91.0%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$34,117,788 (Cost \$34,113,013)	34,113,013	<u>34,113,013</u>
Total Investments - 91.0% (Cost \$34,113,013)		<u>34,113,013</u>
Other assets less liabilities - 9.0%		<u>3,389,106</u>
Net Assets - 100.0%		<u>37,502,119</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,462,112
Aggregate gross unrealized depreciation	<u>(1,831,542)</u>
Net unrealized appreciation	<u>\$ 630,570</u>
Federal income tax cost	<u>\$ 34,113,013</u>

Swap Agreements^a

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
16,586,787	11/6/2023	Citibank NA	4.82%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(808,949)			
<u>22,443,913</u>	11/6/2023	Citibank NA	4.73%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^e	<u>1,072,593</u>			
<u>39,030,700</u>					<u>263,644</u>	(263,644)	—	—
20,865,068	11/6/2023	Societe Generale	5.17%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(1,022,593)			
<u>32,347,887</u>	11/6/2023	Societe Generale	4.62%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^e	<u>1,389,519</u>			
<u>53,212,955</u>					<u>366,926</u>	(366,926)	—	—
<u>92,243,655</u>					<u>630,570</u>			
				Total Unrealized Appreciation	<u>2,462,112</u>			
				Total Unrealized Depreciation	<u>(1,831,542)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f Certain underlying component disclosures related to this index may be found on the website at www.proshares.com/media/FTSE30-Year_TIPS_May.pdf

Investment Grade-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
CORPORATE BONDS - 95.1%					
Aerospace & Defense - 1.0%					
Lockheed Martin Corp.			Lloyds Banking Group plc		
4.07%, 12/15/2042	221,000	195,097	4.34%, 1/9/2048	1,500,000	1,119,155
Raytheon Technologies Corp.			Mitsubishi UFJ Financial Group, Inc.		
4.50%, 6/1/2042	3,359,000	<u>3,063,188</u>	3.74%, 3/7/2029	2,619,000	2,453,665
		<u>3,258,285</u>	3.20%, 7/18/2029	642,000	572,465
Air Freight & Logistics - 0.6%			2.05%, 7/17/2030	731,000	596,181
United Parcel Service, Inc.			3.75%, 7/18/2039	2,784,000	2,338,450
6.20%, 1/15/2038	1,636,000	<u>1,829,956</u>	Mizuho Financial Group, Inc.		
Automobiles - 1.4%			2.56%, 9/13/2031	982,000	775,325
General Motors Co.			Royal Bank of Canada		
6.25%, 10/2/2043	2,257,000	2,133,723	2.30%, 11/3/2031	3,923,000	3,186,797
5.20%, 4/1/2045	493,000	409,478	3.88%, 5/4/2032	370,000	337,918
Mercedes-Benz Finance North America LLC			Sumitomo Mitsui Financial Group, Inc.		
8.50%, 1/18/2031	1,575,000	<u>1,974,499</u>	3.04%, 7/16/2029	1,723,000	1,520,691
		<u>4,517,700</u>	5.71%, 1/13/2030	1,905,000	1,953,744
Banks - 24.7%			2.75%, 1/15/2030	1,261,000	1,093,510
Banco Santander SA			2.13%, 7/8/2030	2,402,000	1,972,311
3.31%, 6/27/2029	410,000	368,942	2.22%, 9/17/2031	1,316,000	1,061,125
3.49%, 5/28/2030	1,696,000	1,484,053	5.77%, 1/13/2033	751,000	784,229
Bank of America Corp.			Toronto-Dominion Bank (The)		
6.11%, 1/29/2037	511,000	534,017	3.20%, 3/10/2032	2,982,000	2,568,616
7.75%, 5/14/2038	2,478,000	2,944,784	4.46%, 6/8/2032	103,000	97,349
5.88%, 2/7/2042	3,776,000	3,967,925	Wells Fargo & Co.		
Bank of America NA			5.61%, 1/15/2044	4,518,000	4,301,009
6.00%, 10/15/2036	956,000	1,021,141	3.90%, 5/1/2045	3,000	2,369
Bank of Nova Scotia (The)			4.90%, 11/17/2045	3,334,000	2,897,309
4.85%, 2/1/2030	900,000	880,239	4.40%, 6/14/2046	575,000	464,212
Barclays plc			Wells Fargo Bank NA		
5.25%, 8/17/2045	2,760,000	2,527,748	6.60%, 1/15/2038	976,000	1,075,295
Citigroup, Inc.			Westpac Banking Corp.		
6.63%, 6/15/2032	1,001,000	1,056,324	1.95%, 11/20/2028	1,351,000	1,169,416
6.68%, 9/13/2043	3,130,000	3,324,439	2.15%, 6/3/2031	1,423,000	1,189,391
4.75%, 5/18/2046	2,965,000	2,496,589	3.13%, 11/18/2041	2,722,000	<u>1,841,988</u>
Cooperatieve Rabobank UA					<u>78,388,980</u>
5.25%, 5/24/2041	1,000	1,038	Beverages - 4.1%		
5.75%, 12/1/2043	3,421,000	3,391,078	Anheuser-Busch InBev Worldwide, Inc.		
Fifth Third Bancorp			4.95%, 1/15/2042	1,601,000	1,557,775
8.25%, 3/1/2038	1,175,000	1,324,458	Coca-Cola Co. (The)		
HSBC Holdings plc			2.13%, 9/6/2029	3,325,000	2,936,291
4.95%, 3/31/2030	396,000	386,921	3.45%, 3/25/2030	1,323,000	1,258,510
6.50%, 5/2/2036	587,000	605,831	1.65%, 6/1/2030	3,590,000	3,003,696
6.50%, 9/15/2037	4,063,000	4,236,189	1.38%, 3/15/2031	12,000	9,677
5.25%, 3/14/2044	1,155,000	1,028,359	2.25%, 1/5/2032(a)	2,043,000	1,751,216
ING Groep NV			2.50%, 6/1/2040	2,126,000	1,592,598
4.55%, 10/2/2028	561,000	544,112	3.00%, 3/5/2051	3,000	2,235
4.05%, 4/9/2029	1,767,000	1,662,756	2.50%, 3/15/2051	375,000	251,584
JPMorgan Chase & Co.			Molson Coors Beverage Co.		
6.40%, 5/15/2038	1,840,000	2,054,929	5.00%, 5/1/2042	867,000	<u>801,586</u>
5.50%, 10/15/2040	5,834,000	5,885,635			<u>13,165,168</u>
4.85%, 2/1/2044	1,364,000	1,284,332	Biotechnology - 0.8%		
4.95%, 6/1/2045	5,000	4,621	AbbVie, Inc.		
			4.40%, 11/6/2042	2,873,000	<u>2,518,845</u>
			Capital Markets - 6.7%		
			Credit Suisse Group AG		
			4.88%, 5/15/2045	2,005,000	1,694,197

See accompanying notes to the financial statements.

Investment Grade-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Goldman Sachs Group, Inc. (The)			Electrical Equipment - 0.1%		
6.13%, 2/15/2033	14,000	14,942	Eaton Corp.		
6.75%, 10/1/2037	1,342,000	1,431,693	4.15%, 11/2/2042	269,000	234,115
6.25%, 2/1/2041	5,658,000	6,042,790			
5.15%, 5/22/2045	2,043,000	1,882,512	Energy Equipment & Services - 0.7%		
Jefferies Financial Group, Inc.			Baker Hughes Holdings LLC		
4.15%, 1/23/2030	1,130,000	1,022,606	5.13%, 9/15/2040	1,130,000	1,069,423
Morgan Stanley			Halliburton Co.		
6.38%, 7/24/2042	480,000	528,901	7.45%, 9/15/2039	1,129,000	1,288,949
4.30%, 1/27/2045	500,000	431,474			<u>2,358,372</u>
4.38%, 1/22/2047	6,149,000	5,369,038	Entertainment - 2.3%		
Nomura Holdings, Inc.			Netflix, Inc.		
3.10%, 1/16/2030	1,160,000	992,437	5.88%, 11/15/2028	1,951,000	2,021,431
2.68%, 7/16/2030	1,161,000	954,949	Walt Disney Co. (The)		
2.61%, 7/14/2031	1,144,000	912,356	3.80%, 3/22/2030	1,030,000	975,530
		<u>21,277,895</u>	2.65%, 1/13/2031	2,131,000	1,851,770
Communications Equipment - 1.4%			6.65%, 11/15/2037	2,067,000	2,365,602
Cisco Systems, Inc.					<u>7,214,333</u>
5.90%, 2/15/2039	3,610,000	3,966,253	Financial Services - 3.0%		
5.50%, 1/15/2040	500,000	526,351	Berkshire Hathaway, Inc.		
		<u>4,492,604</u>	4.50%, 2/11/2043	632,000	598,006
Consumer Finance - 1.2%			Shell International Finance BV		
Ally Financial, Inc.			4.13%, 5/11/2035	1,607,000	1,491,780
8.00%, 11/1/2031	1,958,000	2,045,394	6.38%, 12/15/2038	2,385,000	2,666,163
American Express Co.			4.55%, 8/12/2043	403,000	368,089
4.05%, 12/3/2042	997,000	862,959	4.00%, 5/10/2046	1,367,000	1,143,588
Toyota Motor Credit Corp.			3.75%, 9/12/2046	4,241,000	3,396,883
3.38%, 4/1/2030	995,000	920,750			<u>9,664,509</u>
		<u>3,829,103</u>	Food Products - 0.8%		
Consumer Staples Distribution & Retail - 1.0%			Kraft Heinz Foods Co.		
Target Corp.			5.00%, 6/4/2042	1,478,000	1,376,608
4.00%, 7/1/2042	1,148,000	1,021,143	Unilever Capital Corp.		
Walmart, Inc.			5.90%, 11/15/2032	1,100,000	1,208,911
5.25%, 9/1/2035	3,000	3,235			<u>2,585,519</u>
6.50%, 8/15/2037	1,783,000	2,112,496	Health Care Equipment & Supplies - 1.1%		
		<u>3,136,874</u>	Medtronic, Inc.		
Diversified Telecommunication Services - 5.9%			4.38%, 3/15/2035	1,848,000	1,791,053
Sprint Capital Corp.			4.63%, 3/15/2045	1,776,000	1,701,942
6.88%, 11/15/2028	3,083,000	3,296,467			<u>3,492,995</u>
8.75%, 3/15/2032	1,292,000	1,567,852	Health Care Providers & Services - 2.2%		
Telefonica Emisiones SA			Ascension Health		
7.05%, 6/20/2036	1,282,000	1,399,445	3.95%, 11/15/2046	1,268,000	1,064,139
5.21%, 3/8/2047	3,570,000	3,006,591	Elevance Health, Inc.		
4.90%, 3/6/2048	505,000	406,400	4.65%, 1/15/2043	647,000	584,923
Verizon Communications, Inc.			UnitedHealth Group, Inc.		
4.50%, 8/10/2033	1,805,000	1,705,089	2.88%, 8/15/2029	659,000	598,637
4.27%, 1/15/2036	498,000	448,682	2.00%, 5/15/2030	1,705,000	1,446,728
5.25%, 3/16/2037	2,055,000	2,033,191	4.63%, 7/15/2035	1,316,000	1,290,620
4.86%, 8/21/2046	5,000	4,558	6.88%, 2/15/2038	1,670,000	1,985,166
4.52%, 9/15/2048	5,520,000	4,764,665			<u>6,970,213</u>
		<u>18,632,940</u>	Household Products - 1.2%		
Electric Utilities - 0.4%			Procter & Gamble Co. (The)		
Duke Energy Florida LLC			3.00%, 3/25/2030	2,588,000	2,411,458
6.40%, 6/15/2038	972,000	1,080,968	1.20%, 10/29/2030	799,000	648,066
Georgia Power Co.			1.95%, 4/23/2031	1,004,000	859,139
4.30%, 3/15/2042	367,000	312,104			<u>3,918,663</u>
		<u>1,393,072</u>			

See accompanying notes to the financial statements.

Investment Grade-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Industrial Conglomerates - 0.8%			CNOOC Petroleum North America ULC		
GE Capital International Funding Co. Unlimited Co.			6.40%, 5/15/2037	1,433,000	1,596,607
4.42%, 11/15/2035	1,614,000	1,530,750	ConocoPhillips Co.		
General Electric Co.			6.95%, 4/15/2029	2,935,000	3,264,763
6.75%, 3/15/2032	798,000	902,116	Ecopetrol SA		
		<u>2,432,866</u>	5.88%, 5/28/2045	1,813,000	1,193,436
Insurance - 1.1%			Hess Corp.		
MetLife, Inc.			5.60%, 2/15/2041	927,000	871,577
4.88%, 11/13/2043	2,693,000	2,432,990	Kinder Morgan Energy Partners LP		
4.05%, 3/1/2045	472,000	388,525	6.95%, 1/15/2038	1,375,000	1,483,997
Prudential Funding Asia plc			Kinder Morgan, Inc.		
3.13%, 4/14/2030	704,000	626,570	7.75%, 1/15/2032	983,000	1,111,192
		<u>3,448,085</u>	Occidental Petroleum Corp.		
IT Services - 2.8%			6.45%, 9/15/2036	1,761,000	1,791,817
International Business Machines Corp.			Phillips 66		
3.50%, 5/15/2029	3,000	2,803	5.88%, 5/1/2042	1,461,000	1,494,462
4.15%, 5/15/2039	3,525,000	3,078,930	Suncor Energy, Inc.		
4.25%, 5/15/2049	6,978,000	5,844,168	6.50%, 6/15/2038	1,209,000	1,261,113
		<u>8,925,901</u>	TotalEnergies Capital SA		
Machinery - 0.5%			3.88%, 10/11/2028	890,000	868,040
Caterpillar, Inc.			TransCanada PipeLines Ltd.		
3.80%, 8/15/2042	1,691,000	1,467,408	6.20%, 10/15/2037	2,504,000	2,591,539
			7.63%, 1/15/2039	2,000	2,283
Media - 2.8%			Valero Energy Corp.		
Comcast Corp.			6.63%, 6/15/2037	1,309,000	1,407,323
4.25%, 1/15/2033	1,841,000	1,760,208	Williams Cos., Inc. (The)		
Paramount Global			6.30%, 4/15/2040	1,056,000	1,091,710
6.88%, 4/30/2036	1,448,000	1,416,287			<u>21,224,872</u>
4.38%, 3/15/2043	834,000	580,119	Pharmaceuticals - 5.8%		
Time Warner Cable Enterprises LLC			AstraZeneca plc		
8.38%, 7/15/2033	1,744,000	1,934,562	6.45%, 9/15/2037	342,000	394,147
Time Warner Cable LLC			4.00%, 9/18/2042	4,075,000	3,605,158
6.55%, 5/1/2037	3,000	2,857	4.38%, 11/16/2045	50,000	46,132
7.30%, 7/1/2038	1,568,000	1,601,116	GlaxoSmithKline Capital, Inc.		
6.75%, 6/15/2039	1,826,000	1,727,039	6.38%, 5/15/2038	2,741,000	3,144,943
		<u>9,022,188</u>	Johnson & Johnson		
Metals & Mining - 3.5%			5.95%, 8/15/2037	1,160,000	1,329,078
BHP Billiton Finance USA Ltd.			Merck & Co., Inc.		
5.00%, 9/30/2043	3,613,000	3,547,064	4.15%, 5/18/2043	228,000	206,426
Rio Tinto Finance USA Ltd.			Novartis Capital Corp.		
5.20%, 11/2/2040	1,478,000	1,480,538	4.40%, 5/6/2044	2,048,000	1,931,573
Southern Copper Corp.			Pfizer, Inc.		
6.75%, 4/16/2040	2,435,000	2,639,620	4.00%, 12/15/2036	2,959,000	2,758,438
5.25%, 11/8/2042	500,000	465,357	7.20%, 3/15/2039	3,306,000	4,101,846
5.88%, 4/23/2045	200,000	202,637	4.40%, 5/15/2044	198,000	185,348
Vale Overseas Ltd.			4.13%, 12/15/2046	6,000	5,287
6.88%, 11/21/2036	2,443,000	2,539,281	Wyeth LLC		
6.88%, 11/10/2039	100,000	103,008	5.95%, 4/1/2037	764,000	839,175
		<u>10,977,505</u>			<u>18,547,551</u>
Multi-Utilities - 0.6%			Software - 1.6%		
Berkshire Hathaway Energy Co.			Oracle Corp.		
6.13%, 4/1/2036	1,603,000	1,732,680	6.50%, 4/15/2038	4,169,000	4,453,329
			5.38%, 7/15/2040	500,000	474,819
Oil, Gas & Consumable Fuels - 6.7%					<u>4,928,148</u>
Canadian Natural Resources Ltd.					
6.25%, 3/15/2038	1,167,000	1,195,013			

See accompanying notes to the financial statements.

Investment Grade-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Specialty Retail - 1.0%		
Home Depot, Inc. (The)		
5.88%, 12/16/2036	2,920,000	<u>3,200,154</u>
Technology Hardware, Storage & Peripherals - 2.7%		
Apple, Inc.		
4.45%, 5/6/2044	20,000	19,519
3.45%, 2/9/2045	8,009,000	6,707,484
4.38%, 5/13/2045	765,000	722,102
HP, Inc.		
6.00%, 9/15/2041	1,236,000	<u>1,229,482</u>
		<u>8,678,587</u>
Tobacco - 1.4%		
Altria Group, Inc.		
5.38%, 1/31/2044	1,916,000	1,766,808
Philip Morris International, Inc.		
6.38%, 5/16/2038	1,765,000	1,885,611
4.25%, 11/10/2044	1,004,000	<u>809,394</u>
		<u>4,461,813</u>
Wireless Telecommunication Services - 3.2%		
America Movil SAB de CV		
6.13%, 3/30/2040	1,659,000	1,764,703
4.38%, 7/16/2042	1,218,000	1,064,272
Telefonica Europe BV		
8.25%, 9/15/2030	1,483,000	1,733,209
Vodafone Group plc		
6.15%, 2/27/2037	2,346,000	2,446,329
4.88%, 6/19/2049	50,000	42,991
4.25%, 9/17/2050	4,108,000	<u>3,226,311</u>
		<u>10,277,815</u>
TOTAL CORPORATE BONDS		
(Cost \$305,868,923)		<u>302,205,714</u>
<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>

SECURITIES LENDING REINVESTMENTS(b) - 0.0%(c)

INVESTMENT COMPANIES - 0.0%(c)

Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$880)	880	<u>880</u>

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
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SHORT-TERM INVESTMENTS - 1.3%

REPURCHASE AGREEMENTS(d) - 1.3%

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,289,543		
(Cost \$4,288,945)	4,288,945	<u>4,288,945</u>

Total Investments - 96.4%		
(Cost \$310,158,748)		<u>306,495,539</u>
Other assets less liabilities - 3.6%		<u>11,516,086</u>
Net Assets - 100.0%		<u>318,011,625</u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$857, collateralized in the form of cash with a value of \$880 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$880.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,419,860
Aggregate gross unrealized depreciation	<u>(18,498,840)</u>
Net unrealized depreciation	<u>\$ (13,078,980)</u>
Federal income tax cost	<u>\$ 314,553,609</u>

Investment Grade-Interest Rate Hedged
Schedule of Portfolio Investments
May 31, 2023

Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	810	9/20/2023	USD	\$ 92,719,687	\$ (869,317)
U.S. Treasury Long Bond	1,405	9/20/2023	USD	180,322,969	(3,556,472)
U.S. Treasury Ultra Bond	184	9/20/2023	USD	25,185,000	(595,121)
					<u>\$ (5,020,910)</u>

Abbreviations

USD U.S. Dollar

K-1 Free Crude Oil Strategy ETF
Consolidated Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 83.9%		
REPURCHASE AGREEMENTS(a) - 83.9%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$72,214,280 (Cost \$72,204,173)	72,204,173	<u>72,204,173</u>
Total Investments - 83.9% (Cost \$72,204,173)		72,204,173
Other assets less liabilities - 16.1%		<u>13,860,157</u>
Net Assets - 100.0%		<u>86,064,330</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	—
Aggregate gross unrealized depreciation		<u>(7,902,086)</u>
Net unrealized depreciation	\$	<u>(7,902,086)</u>
Federal income tax cost	\$	<u>72,204,173</u>

Futures Contracts Purchased

K-1 Free Crude Oil Strategy ETF had the following open long futures contracts as of May 31, 2023:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
WTI Crude Oil	412	7/20/2023	USD	\$ 28,114,880	\$ (722,709)
WTI Crude Oil	426	11/20/2023	USD	28,686,840	(3,827,532)
WTI Crude Oil	442	5/21/2024	USD	29,065,920	(3,351,845)
					<u>\$ (7,902,086)</u>

Abbreviations

USD U.S. Dollar

Large Cap Core Plus
Summary Schedule of Portfolio Investments
May 31, 2023

	<u>Percentage of Net Assets</u>	<u>Shares</u>	<u>Value (\$)</u>		<u>Percentage of Net Assets</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS(a)—	94.3%						
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	25,390	2,589,780	Humana, Inc. (Health Care Providers & Services)	0.4%	3,281	1,646,636
AbbVie, Inc. (Biotechnology)	0.5%	16,063	2,216,051	Intuit, Inc. (Software)	0.4%	4,033	1,690,311
Adobe, Inc.* (Software)	0.5%	4,803	2,006,645	Johnson & Johnson (Pharmaceuticals)	0.7%	18,331	2,842,405
Alphabet, Inc., Class A* (Interactive Media & Services)	1.2%	38,235	4,697,935	JPMorgan Chase & Co. (Banks)	0.6%	16,375	2,222,251
Alphabet, Inc., Class C* (Interactive Media & Services)	1.0%	32,073	3,956,846	Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	0.4%	9,545	1,544,381
Amazon.com, Inc.* (Broadline Retail)	1.9%	64,222	7,743,889	Lockheed Martin Corp. (Aerospace & Defense)	0.5%	4,513	2,003,817
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.4%	20,590	1,553,516	Mastercard, Inc., Class A (Financial Services)	0.4%	4,198	1,532,354
Apple, Inc. (Technology Hardware, Storage & Peripherals)	5.2%	118,622	21,025,750	McKesson Corp. (Health Care Providers & Services)	0.4%	4,124	1,611,824
Arista Networks, Inc.* (Communications Equipment)	0.4%	9,263	1,540,807	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.9%	13,949	3,692,579
Berkshire Hathaway, Inc., Class B* (Financial Services)	0.9%	11,809	3,791,634	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	20,389	1,534,476
Boeing Co. (The)* (Aerospace & Defense)	0.6%	10,656	2,191,939	Microsoft Corp. (Software)	4.8%	58,572	19,234,459
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	4,023	3,250,423	Netflix, Inc.* (Entertainment)	0.4%	4,127	1,631,114
Cadence Design Systems, Inc.* (Software)	0.4%	7,950	1,835,735	Northrop Grumman Corp. (Aerospace & Defense)	0.4%	3,724	1,621,765
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	11,271	1,697,638	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.5%	16,669	6,306,550
Cigna Group (The) (Health Care Providers & Services)	0.4%	6,984	1,727,912	NXP Semiconductors NV (Semiconductors & Semiconductor Equipment)	0.4%	9,129	1,635,004
Citigroup, Inc. (Banks)	0.4%	40,682	1,803,026	Pfizer, Inc. (Pharmaceuticals)	0.7%	72,322	2,749,682
CME Group, Inc. (Capital Markets)	0.4%	8,910	1,592,663	Procter & Gamble Co. (The) (Household Products)	0.5%	13,487	1,921,898
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	19,207	1,907,255	Salesforce, Inc.* (Software)	0.5%	8,661	1,934,694
CSX Corp. (Ground Transportation)	0.4%	54,874	1,682,985	Tesla, Inc.* (Automobiles)	0.8%	16,024	3,267,774
CVS Health Corp. (Health Care Providers & Services)	0.5%	27,805	1,891,574	TJX Cos., Inc. (The) (Specialty Retail)	0.5%	24,485	1,880,203
Danaher Corp. (Life Sciences Tools & Services)	0.5%	8,441	1,938,222	T-Mobile US, Inc.* (Wireless Telecommunication Services)	0.4%	13,308	1,826,523
Elevance Health, Inc. (Health Care Providers & Services)	0.5%	4,374	1,958,765	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	9,056	4,412,445
Eli Lilly & Co. (Pharmaceuticals)	0.4%	3,907	1,677,900	Visa, Inc., Class A (Financial Services)	1.0%	19,035	4,207,306
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	41,824	4,273,576	Other Common Stocks(b)	55.2%	3,929,938	223,217,387
Fortinet, Inc.* (Software)	0.4%	22,964	1,569,130	TOTAL COMMON STOCKS (Cost \$337,144,076)			381,558,875
Gilead Sciences, Inc. (Biotechnology)	0.4%	20,216	1,555,419				
Home Depot, Inc. (The) (Specialty Retail)	0.4%	6,047	1,714,022				
					<u>Percentage of Net Assets</u>	<u>Shares</u>	<u>Value (\$)</u>
				SECURITIES LENDING REINVESTMENTS(c) — 0.2%			
				INVESTMENT COMPANIES — 0.2%			
				Invesco Government & Agency Portfolio, Institutional Class			

See accompanying notes to the financial statements.

Large Cap Core Plus
Summary Schedule of Portfolio Investments
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)
5.04% (Cost \$746,409)	0.2%	746,409	<u>746,409</u>
		Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS — 1.2%			
REPURCHASE AGREEMENTS(d) — 1.2%			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$5,046,485 (Cost \$5,045,777)		5,045,777	<u>5,045,777</u>
Total Investments — 95.7%			387,351,061
(Cost \$342,936,262)			17,223,721
Other assets less liabilities — 4.3%			404,574,782
Net assets — 100.0%			404,574,782

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$29,476,186.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$726,484, collateralized in the form of cash with a value of \$746,409 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$39,060 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.38%, and maturity dates ranging from August 31, 2023 – November 15, 2052. The total value of collateral is \$785,469.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$746,409.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 78,494,772
Aggregate gross unrealized depreciation	<u>(25,277,830)</u>
Net unrealized appreciation	<u>\$ 53,216,942</u>
Federal income tax cost	<u>\$ 343,918,676</u>

Large Cap Core Plus
Summary Schedule of Portfolio Investments
May 31, 2023

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of May 31, 2023:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
<u>(52,362,446)</u>	11/7/2024	Goldman Sachs International	(5.18)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	<u>2,219,489</u>	(1,977,150)	—	242,339
(13,205,838)	11/14/2024	Societe Generale	(4.93)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	555,685			
<u>85,373,880</u>	3/6/2024	Societe Generale	5.83%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	<u>1,026,075</u>			
<u>72,168,042</u>					<u>1,581,760</u>	(1,581,760)	—	—
(51,376,973)	11/6/2023	UBS AG	(5.18)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	6,678,425			
<u>54,505,935</u>	11/7/2024	UBS AG	5.63%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	<u>(695,117)</u>			
<u>3,128,962</u>					<u>5,983,308</u>	(5,983,308)	—	—
<u>22,934,558</u>					<u>9,784,557</u>			
				Total Unrealized Appreciation	<u>10,479,674</u>			
				Total Unrealized Depreciation	<u>(695,117)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/media/Large_Cap_Short_May.pdf.

^g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Large Cap Core Plus invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

See accompanying notes to the financial statements.

Large Cap Core Plus
Summary Schedule of Portfolio Investments
May 31, 2023

Aerospace & Defense	2.4%
Air Freight & Logistics	0.4%
Automobile Components	0.4%
Automobiles	1.1%
Banks	2.8%
Beverages	0.6%
Biotechnology	1.8%
Broadline Retail	1.9%
Building Products	0.3%
Capital Markets	2.3%
Chemicals	1.7%
Commercial Services & Supplies	0.8%
Communications Equipment	1.2%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.4%
Containers & Packaging	0.8%
Distributors	0.4%
Diversified Telecommunication Services	0.3%
Electric Utilities	1.9%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	1.1%
Energy Equipment & Services	0.3%
Entertainment	1.1%
Financial Services	2.7%
Food Products	2.5%
Gas Utilities	0.3%
Ground Transportation	1.1%
Health Care Equipment & Supplies	2.0%
Health Care Providers & Services	4.3%
Health Care REITs	0.5%
Hotel & Resort REITs	0.3%
Hotels, Restaurants & Leisure	2.3%
Household Durables	1.2%
Household Products	0.8%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	0.4%
Industrial REITs	0.1%
Insurance	3.0%
Interactive Media & Services	3.1%
IT Services	1.2%
Life Sciences Tools & Services	2.3%
Machinery	2.3%
Media	1.2%
Metals & Mining	0.3%
Multi-Utilities	1.4%
Office REITs	0.2%
Oil, Gas & Consumable Fuels	3.6%
Passenger Airlines	1.0%
Pharmaceuticals	2.7%
Professional Services	1.3%
Residential REITs	1.8%
Retail REITs	0.8%
Semiconductors & Semiconductor Equipment	5.6%
Software	8.4%
Specialized REITs	1.0%
Specialty Retail	1.6%
Technology Hardware, Storage & Peripherals	5.7%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.2%
Trading Companies & Distributors	0.2%
Wireless Telecommunication Services	0.4%
Other ^a	5.7%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 89.0%		
Broadline Retail - 61.0%		
Alibaba Group Holding Ltd., ADR*	28,861	2,295,893
Amazon.com, Inc.*	39,857	4,805,957
ContextLogic, Inc., Class A*(a)	77,112	540,555
Coupang, Inc., Class A*	54,430	849,108
eBay, Inc.	29,607	1,259,482
Etsy, Inc.*	7,692	623,437
Global-e Online Ltd.*	2,736	98,003
JD.com, Inc., ADR	17,603	573,858
MercadoLibre, Inc.*	546	676,494
Ozon Holdings plc, ADR*‡(b)	3,471	—
PDD Holdings, Inc., ADR*	14,197	927,348
Qurate Retail, Inc., Series A*	637,623	529,291
Vipshop Holdings Ltd., ADR*	8,085	115,777
		<u>13,295,203</u>
Consumer Staples Distribution & Retail - 0.4%		
Dada Nexus Ltd., ADR*	9,278	43,236
DingDong Cayman Ltd., ADR*	15,470	36,045
		<u>79,281</u>
Entertainment - 3.9%		
Sea Ltd., ADR*	14,985	860,289
Health Care Equipment & Supplies - 2.6%		
Figs, Inc., Class A*	69,801	575,160
Hotels, Restaurants & Leisure - 3.7%		
DoorDash, Inc., Class A*	12,337	805,483
Interactive Media & Services - 2.7%		
Shutterstock, Inc.	11,708	582,707
Professional Services - 0.2%		
Fiverr International Ltd.*	1,651	43,240
Specialty Retail - 11.7%		
Chewy, Inc., Class A*(a)	22,761	671,222
Farfetch Ltd., Class A*(a)	11,201	55,221
Overstock.com, Inc.*	31,755	594,771
Revolve Group, Inc., Class A*(a)	35,942	547,037
Wayfair, Inc., Class A*	17,032	686,730
		<u>2,554,981</u>
Trading Companies & Distributors - 2.8%		
Xometry, Inc., Class A*(a)	32,784	599,947
TOTAL COMMON STOCKS (Cost \$23,139,297)		<u>19,396,291</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(c) - 7.2%		
INVESTMENT COMPANIES - 7.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,567,632)	1,567,632	1,567,632

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 2.2%		
REPURCHASE AGREEMENTS(d) - 2.2%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$476,322 (Cost \$476,257)	476,257	476,257
Total Investments - 98.4% (Cost \$25,183,186)		<u>21,440,180</u>
Other assets less liabilities - 1.6%		<u>349,125</u>
Net Assets - 100.0%		<u><u>21,789,305</u></u>

- * Non-income producing security.
‡ Value determined using significant unobservable inputs.
(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,744,489, collateralized in the form of cash with a value of \$1,567,632 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$296,045 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$1,863,677.
(b) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
(c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,567,632.
(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,948,329
Aggregate gross unrealized depreciation	(8,499,413)
Net unrealized depreciation	<u>\$ (6,551,084)</u>
Federal income tax cost	<u>\$ 29,048,595</u>

Swap Agreements*

Long Online /Short Stores ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
(9,680,224)	11/6/2023	BNP Paribas SA	(5.03)%	Solactive-ProShares Bricks and Mortar Retail Store Index	1,080,169			
<u>1,648,380</u>	11/6/2023	BNP Paribas SA	5.43%	ProShares Online Retail Index	<u>(65,794)</u>			
(8,031,844)					1,014,375	(822,369)	—	192,006
(108,361)	11/7/2024	Goldman Sachs International	(4.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	18,766			
<u>9,379</u>	11/7/2024	Goldman Sachs International	5.68%	ProShares Online Retail Index	<u>(7,500)</u>			
(98,982)					11,266	—	—	11,266
(1,040,541)	3/6/2025	Societe Generale	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	141,468			
<u>671,780</u>	11/14/2024	Societe Generale	4.28%	ProShares Online Retail Index	<u>(111,223)</u>			
(368,761)					30,245	—	—	30,245
<u>37,517</u>	3/6/2024	UBS AG	5.43%	Solactive-ProShares Bricks and Mortar Retail Store Index	<u>1,445</u>	—	—	1,445
<u>(8,462,070)</u>					<u>1,057,331</u>			
				Total Unrealized Appreciation	<u>1,241,848</u>			
				Total Unrealized Depreciation	<u>(184,517)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 73.7%		
Aerospace & Defense - 2.5%		
Aerojet Rocketdyne Holdings, Inc.*	6,237	<u>339,792</u>
Biotechnology - 12.6%		
CTI BioPharma Corp.*	38,600	349,330
Horizon Therapeutics plc*	3,090	309,092
IVERIC bio, Inc.*	9,105	343,714
Prometheus Biosciences, Inc.*	1,790	355,673
Seagen, Inc.*	1,714	<u>335,430</u>
		<u>1,693,239</u>
Capital Markets - 2.6%		
Focus Financial Partners, Inc., Class A*	6,585	<u>343,013</u>
Chemicals - 2.5%		
Chr Hansen Holding A/S	4,632	<u>335,898</u>
Consumer Staples Distribution & Retail - 2.0%		
Albertsons Cos., Inc., Class A	13,433	<u>273,496</u>
Diversified Telecommunication Services - 2.6%		
Radius Global Infrastructure, Inc., Class A*	23,322	<u>345,166</u>
Electric Utilities - 2.5%		
Origin Energy Ltd.	62,700	<u>339,724</u>
Health Care Equipment & Supplies - 4.8%		
Heska Corp.*	2,950	353,203
NuVasive, Inc.*	7,698	<u>293,756</u>
		<u>646,959</u>
Health Care Providers & Services - 2.4%		
Amedisys, Inc.*	4,290	<u>325,740</u>
Hotels, Restaurants & Leisure - 2.6%		
Ruth's Hospitality Group, Inc.	16,100	<u>345,023</u>
Household Durables - 1.6%		
iRobot Corp.*	5,888	<u>208,730</u>
Life Sciences Tools & Services - 2.5%		
Syneos Health, Inc.*	8,225	<u>342,160</u>
Machinery - 2.8%		
Desktop Metal, Inc., Class A*	199,000	<u>370,172</u>
Metals & Mining - 4.8%		
Arconic Corp.*	11,950	345,474
Newcrest Mining Ltd.	17,950	<u>299,946</u>
		<u>645,420</u>
Mortgage Real Estate Investment Trusts (REITs) - 2.4%		
Ready Capital Corp.	31,503	<u>318,490</u>
Oil, Gas & Consumable Fuels - 4.7%		
PDC Energy, Inc.	4,900	336,238
Ranger Oil Corp., Class A	8,052	<u>295,911</u>
		<u>632,149</u>
Software - 7.7%		
ForgeRock, Inc., Class A*	15,605	314,129

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Qualtrics International, Inc., Class A*	19,183	346,829
VMware, Inc., Class A*	2,753	<u>375,206</u>
		<u>1,036,164</u>
Specialized REITs - 2.3%		
Life Storage, Inc., REIT	2,450	<u>312,105</u>
Specialty Retail - 2.6%		
Franchise Group, Inc.	11,850	<u>344,835</u>
Trading Companies & Distributors - 5.2%		
Triton International Ltd.	4,125	340,890
Univar Solutions, Inc.*	9,846	<u>350,714</u>
		<u>691,604</u>
TOTAL COMMON STOCKS (Cost \$10,393,101)		
		<u>9,889,879</u>
<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
MASTER LIMITED PARTNERSHIPS - 2.5%		
Oil, Gas & Consumable Fuels - 2.5%		
Magellan Midstream Partners LP (Cost \$341,151)	5,500	<u>331,155</u>
<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 21.0%		
REPURCHASE AGREEMENTS(a) - 21.0%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,817,268 (Cost \$2,816,874)	2,816,874	<u>2,816,874</u>
Total Investments - 97.2% (Cost \$13,551,126)		
		<u>13,037,908</u>
Other assets less liabilities - 2.8%		
		<u>381,880</u>
Net Assets - 100.0%		
		<u>13,419,788</u>

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	346,859
Aggregate gross unrealized depreciation		(635,488)
Net unrealized depreciation	\$	<u>(288,629)</u>
Federal income tax cost	\$	<u>13,551,126</u>

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of May 31, 2023:

Currency	Counterparty	Delivery Date	Foreign Currency to Receive (Pay)	U.S. Dollars to Receive (Pay)	Market Value	Net Unrealized Appreciation/ (Depreciation) ^a
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/23	162,000	\$(105,036)	\$105,561	\$ 525
U.S. Dollar vs. Danish Krone	Goldman Sachs International	07/19/23	37,000	(5,315)	5,328	13
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/23	(1,546,000)	1,031,662	(1,007,389)	24,273
U.S. Dollar vs. Danish Krone	Goldman Sachs International	07/19/23	(2,604,000)	383,664	(374,987)	8,677
Total Unrealized Appreciation						\$ 33,488
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/23	526,000	\$(355,203)	\$342,747	\$ (12,456)
U.S. Dollar vs. Danish Krone	Goldman Sachs International	07/19/23	104,000	(15,379)	14,976	(403)
Total Unrealized Depreciation						\$ (12,859)
Total Net Unrealized Appreciation						\$ 20,629 ^b

^a The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on forward currency contracts) at period end as an asset on its Statements of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on forward currency contracts) are disclosed as a liability on its Statements of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statements of Assets and Liabilities.

^b The Net Amount of the Fund's uncollateralized exposure to the counterparty under these contracts is equal to the net unrealized appreciation of \$20,629. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

Swap Agreements^c

Merger ETF had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
(7,114)	11/9/2023	Citibank NA	(4.18)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	278			
7,397	11/9/2023	Citibank NA	5.53%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(224)			
283					54	—	—	54
(3,855,750)	4/10/2025	Societe Generale	(4.43)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	238,387			
1,762,925	11/14/2024	Societe Generale	5.58%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(34,481)			
(2,092,825)					203,906	—	—	203,906
(2,092,542)					203,960			
				Total Unrealized Appreciation	238,665			
				Total Unrealized Depreciation	(34,705)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Merger ETF
Schedule of Portfolio Investments
May 31, 2023

f

- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/media/Merger_Acquirers_May.pdf.
- g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Merger ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	66.4%
Australia	4.8%
Bermuda	2.5%
Denmark	2.5%
Other ^a	23.8%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.8%		
Broadline Retail - 4.5%		
Amazon.com, Inc.*	2,313	<u>278,902</u>
Communications Equipment - 1.4%		
Lumentum Holdings, Inc.*	1,610	<u>85,169</u>
Electronic Equipment, Instruments & Components - 6.4%		
Coherent Corp.*	4,350	160,776
MicroVision, Inc.*(a)	50,826	<u>238,374</u>
		<u>399,150</u>
Entertainment - 8.9%		
Activision Blizzard, Inc.*	921	73,864
Electronic Arts, Inc.	1,072	137,216
ROBLOX Corp., Class A*	5,698	238,518
Take-Two Interactive Software, Inc.*	741	<u>102,058</u>
		<u>551,656</u>
Health Care Equipment & Supplies - 0.2%		
Penumbra, Inc.*	32	<u>9,835</u>
Household Durables - 5.7%		
Sony Group Corp., ADR	989	92,669
Vuzix Corp.*(a)	51,909	<u>260,583</u>
		<u>353,252</u>
Interactive Media & Services - 14.9%		
Alphabet, Inc., Class A*	2,315	284,444
fuboTV, Inc.*	73,001	113,151
Meta Platforms, Inc., Class A*	1,050	277,956
Pinterest, Inc., Class A*	770	18,434
Snap, Inc., Class A*	22,244	<u>226,889</u>
		<u>920,874</u>
IT Services - 6.1%		
Accenture plc, Class A	899	275,022
Globant SA*	571	<u>104,956</u>
		<u>379,978</u>
Media - 0.6%		
Stagwell, Inc., Class A*	6,506	<u>40,337</u>
Professional Services - 1.6%		
TELUS International CDA, Inc.*	6,285	<u>98,046</u>
Real Estate Management & Development - 4.3%		
eXp World Holdings, Inc.(a)	17,415	<u>268,017</u>
Semiconductors & Semiconductor Equipment - 23.7%		
Advanced Micro Devices, Inc.*	1,196	141,379
Ambarella, Inc.*	2,122	153,463
CEVA, Inc.*	6,201	155,149
Cirrus Logic, Inc.*	515	40,005
Himax Technologies, Inc., ADR(a)	31,531	216,933
NVIDIA Corp.	852	322,346
QUALCOMM, Inc.	2,140	242,697
STMicroelectronics NV, NYRS(a)	1,515	65,812
Universal Display Corp.	870	<u>128,177</u>
		<u>1,465,961</u>
Software - 14.5%		
Adobe, Inc.*	684	285,768
Agora, Inc., ADR*	5,003	13,708
Matterport, Inc.*	10,054	29,861
Microsoft Corp.	787	258,443

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
PTC, Inc.*	969	130,234
Unity Software, Inc.*(a)	5,988	<u>177,963</u>
		<u>895,977</u>
Specialty Retail - 0.4%		
Williams-Sonoma, Inc.	215	<u>24,405</u>
Technology Hardware, Storage & Peripherals - 6.6%		
Apple, Inc.	1,408	249,568
Immersion Corp.	8,934	63,253
Xerox Holdings Corp.	6,881	<u>96,815</u>
		<u>409,636</u>
TOTAL COMMON STOCKS		
(Cost \$6,323,840)		
		<u>6,181,195</u>
<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(b) - 15.9%		
INVESTMENT COMPANIES - 15.9%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$984,277)	984,277	<u>984,277</u>
Total Investments - 115.7%		
(Cost \$7,308,117)		
Liabilities in excess of other assets - (15.7%)		
Net Assets - 100.0%		
		<u>6,195,119</u>

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$952,852, collateralized in the form of cash with a value of \$984,277 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

(b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$984,277.

Abbreviations

ADR American Depositary Receipt
NYRS New York Registry Shares

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	631,435
Aggregate gross unrealized depreciation		<u>(983,871)</u>
Net unrealized depreciation	\$	<u>(352,436)</u>
Federal income tax cost	\$	<u>7,517,908</u>

Metaverse ETF
Schedule of Portfolio Investments
May 31, 2023

Metaverse ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	91.9%
Taiwan	3.5%
Philippines	1.6%
Japan	1.5%
Singapore	1.1%
China	0.2%
Other ^a	0.2%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 98.6%					
Aerospace & Defense - 1.4%					
BAE Systems plc	114,891	<u>1,321,719</u>			
Air Freight & Logistics - 1.5%					
DSV A/S	7,387	<u>1,419,723</u>			
Beverages - 1.4%					
Diageo plc	31,916	<u>1,323,962</u>			
Biotechnology - 1.5%					
CSL Ltd.	6,949	<u>1,377,850</u>			
Broadline Retail - 1.4%					
Pan Pacific International Holdings Corp.	74,283	<u>1,264,855</u>			
Building Products - 1.4%					
Geberit AG (Registered)	2,507	<u>1,322,952</u>			
Capital Markets - 1.4%					
Partners Group Holding AG	1,486	<u>1,334,255</u>			
Chemicals - 7.2%					
Croda International plc	17,923	1,355,040			
Givaudan SA (Registered)	416	1,363,382			
Nissan Chemical Corp.	31,361	1,360,252			
Sika AG (Registered)	4,940	1,342,336			
Symrise AG, Class A	12,323	1,313,492			
		<u>6,734,502</u>			
Consumer Staples Distribution & Retail - 1.4%					
Welcia Holdings Co. Ltd.	62,622	<u>1,321,330</u>			
Diversified Telecommunication Services - 2.9%					
HKT Trust & HKT Ltd.	1,083,599	1,384,216			
Telenor ASA(a)	129,352	1,323,360			
		<u>2,707,576</u>			
Electric Utilities - 1.4%					
CK Infrastructure Holdings Ltd.	238,815	<u>1,320,945</u>			
Electronic Equipment, Instruments & Components - 3.0%					
Halma plc	45,331	1,353,454			
Murata Manufacturing Co. Ltd.	24,148	1,417,095			
		<u>2,770,549</u>			
Financial Services - 1.4%					
Sofina SA	6,463	<u>1,329,809</u>			
Food Products - 4.3%					
Chocoladefabriken Lindt & Spruengli AG	115	1,369,961			
Kerry Group plc, Class A	13,764	1,337,957			
Nestle SA (Registered)	11,163	1,317,604			
		<u>4,025,522</u>			
Gas Utilities - 2.9%					
APA Group	207,415	1,347,656			
Enagas SA(a)	73,185	1,393,092			
		<u>2,740,748</u>			
Health Care Equipment & Supplies - 2.8%					
Coloplast A/S, Class B	10,654	1,337,622			
			DiaSorin SpA		
			12,750		
			<u>1,307,625</u>		
			<u>2,645,247</u>		
			Health Care Providers & Services - 4.2%		
			Fresenius Medical Care AG & Co.		
			KGaA		
			30,202		
			1,286,324		
			Fresenius SE & Co. KGaA		
			47,495		
			1,295,735		
			Sonic Healthcare Ltd.		
			58,968		
			1,342,891		
			<u>3,924,950</u>		
			Household Durables - 1.4%		
			Sekisui Chemical Co. Ltd.		
			96,568		
			<u>1,330,519</u>		
			Household Products - 1.5%		
			Unicharm Corp.		
			36,407		
			<u>1,383,422</u>		
			Industrial Conglomerates - 1.5%		
			Hikari Tsushin, Inc.		
			9,460		
			<u>1,365,696</u>		
			Industrial REITs - 1.5%		
			Warehouses De Pauw CVA, REIT		
			49,381		
			<u>1,381,407</u>		
			Insurance - 4.6%		
			AIA Group Ltd.		
			139,536		
			1,338,633		
			Legal & General Group plc		
			481,448		
			1,361,088		
			Tokio Marine Holdings, Inc.		
			68,193		
			1,534,545		
			<u>4,234,266</u>		
			IT Services - 7.3%		
			Bechtle AG		
			33,469		
			1,308,790		
			Itochu Techno-Solutions Corp.		
			54,336		
			1,411,729		
			Obic Co. Ltd.		
			8,401		
			1,358,327		
			SCSK Corp.		
			86,735		
			1,370,725		
			TIS, Inc.		
			48,046		
			1,344,593		
			<u>6,794,164</u>		
			Machinery - 4.3%		
			Kurita Water Industries Ltd.		
			32,895		
			1,344,383		
			Spirax-Sarco Engineering plc		
			10,079		
			1,364,741		
			Techtronic Industries Co. Ltd.		
			139,801		
			1,297,422		
			<u>4,006,546</u>		
			Multi-Utilities - 1.5%		
			National Grid plc		
			102,662		
			<u>1,407,266</u>		
			Oil, Gas & Consumable Fuels - 1.4%		
			Washington H Soul Pattinson & Co. Ltd.		
			62,741		
			<u>1,304,163</u>		
			Personal Care Products - 2.8%		
			Kao Corp.		
			37,099		
			1,295,006		
			Kobayashi Pharmaceutical Co. Ltd.		
			23,731		
			1,338,441		
			<u>2,633,447</u>		
			Pharmaceuticals - 10.1%		
			Astellas Pharma, Inc.		
			86,009		
			1,358,944		
			Novartis AG (Registered)		
			14,038		
			1,338,459		
			Novo Nordisk A/S, Class B		
			8,456		
			1,351,227		
			Roche Holding AG		
			4,408		
			1,389,691		
			Sanofi		
			12,848		
			1,299,595		
			Shionogi & Co. Ltd.		
			31,256		
			1,404,020		
			UCB SA		
			14,790		
			1,285,376		
			<u>9,427,312</u>		
			Professional Services - 3.0%		
			RELX plc		
			45,276		
			1,408,488		
			Wolters Kluwer NV		
			12,006		
			1,366,997		
			<u>2,775,485</u>		
			Real Estate Management & Development - 2.9%		
			Hulic Co. Ltd.		
			161,748		
			<u>1,346,405</u>		

MSCI EAFE Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Swire Properties Ltd.	552,679	<u>1,317,407</u>
		<u>2,663,812</u>
Retail REITs - 2.9%		
Japan Metropolitan Fund Invest, REIT	1,970	1,390,273
Link REIT, REIT	221,516	<u>1,287,514</u>
		<u>2,677,787</u>
Semiconductors & Semiconductor Equipment - 1.6%		
ASML Holding NV	2,025	<u>1,449,669</u>
Software - 1.5%		
SAP SE	10,489	<u>1,366,256</u>
Specialty Retail - 1.4%		
Nitori Holdings Co. Ltd.	10,476	<u>1,274,306</u>
Trading Companies & Distributors - 4.4%		
Ashtead Group plc	22,747	1,381,439
Brenntag SE	17,143	1,341,104
Bunzl plc	36,097	<u>1,406,582</u>
		<u>4,129,125</u>
Water Utilities - 1.5%		
United Utilities Group plc	108,777	<u>1,365,034</u>
TOTAL COMMON STOCKS (Cost \$91,987,461)		<u>91,856,176</u>

SECURITIES LENDING REINVESTMENTS(b) - 0.0%(c)

INVESTMENT COMPANIES - 0.0%(c)

Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$24,231)	24,231	<u>24,231</u>

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
--------------------	------------------------------	-------------------

SHORT-TERM INVESTMENTS - 0.3%

REPURCHASE AGREEMENTS(d) - 0.3%

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$285,489		
(Cost \$285,448)	285,448	<u>285,448</u>

Total Investments - 98.9%

(Cost \$92,297,140)		<u>92,165,855</u>
Other assets less liabilities - 1.1%		<u>1,020,207</u>
Net Assets - 100.0%		<u><u>93,186,062</u></u>

- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVA Dutch Certification

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	10,000,156
Aggregate gross unrealized depreciation		<u>(10,521,627)</u>
Net unrealized depreciation	\$	<u>(521,471)</u>
Federal income tax cost	\$	<u><u>92,687,326</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$23,085, collateralized in the form of cash with a value of \$24,231 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$24,231.
- (c) Represents less than 0.05% of net assets.

See accompanying notes to the financial statements.

MSCI EAFE Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

Japan	29.2%
United Kingdom	16.2%
Switzerland	8.7%
Hong Kong	8.5%
Germany	8.5%
United States	5.8%
Denmark	4.4%
Belgium	4.3%
Australia	4.3%
Netherlands	3.0%
Spain	1.5%
Ireland	1.4%
Norway	1.4%
Italy	1.4%
Other ^a	1.4%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

MSCI Emerging Markets Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.5%			Insurance - 2.3%		
Automobiles - 2.6%			Ping An Insurance Group Co. of China Ltd., Class A	56,600	374,444
Ford Otomotiv Sanayi A/S	15,066	416,446	Interactive Media & Services - 2.4%		
Banks - 4.9%			Tencent Holdings Ltd.	9,636	382,218
China Merchants Bank Co. Ltd., Class A	85,100	386,905	IT Services - 2.7%		
Taiwan Cooperative Financial Holding Co. Ltd.	446,860	406,468	Infosys Ltd., ADR	26,924	429,707
		<u>793,373</u>	Machinery - 5.0%		
Beverages - 9.8%			Jiangsu Hengli Hydraulic Co. Ltd., Class A	51,700	397,043
Arca Continental SAB de CV	41,083	415,336	Zhejiang Dingli Machinery Co. Ltd., Class A	60,700	402,679
Jiangsu King's Luck Brewery JSC Ltd., Class A*	50,500	395,859			<u>799,722</u>
Kweichow Moutai Co. Ltd., Class A	1,700	389,777	Metals & Mining - 0.0%(c)		
Wuliangye Yibin Co. Ltd., Class A	16,900	383,416	Polyus PJSC, GDR*‡(a)(b)	3,949	—
		<u>1,584,388</u>	Oil, Gas & Consumable Fuels - 0.0%(c)		
Chemicals - 12.6%			Rosneft Oil Co. PJSC, GDR*‡(a)(b)	25,159	—
Asian Paints Ltd.	11,008	424,842	Personal Care Products - 2.6%		
Berger Paints India Ltd.	54,302	426,930	Hindustan Unilever Ltd.	12,854	414,456
Orbia Advance Corp. SAB de CV	186,238	386,605	Pharmaceuticals - 7.3%		
Pidilite Industries Ltd.	13,229	417,001	CSPC Pharmaceutical Group Ltd.	430,376	374,840
Sinoma Science & Technology Co. Ltd., Class A	140,100	382,966	Sino Biopharmaceutical Ltd.	819,032	390,142
		<u>2,038,344</u>	Yuhan Corp.	9,443	421,902
Construction & Engineering - 5.1%					<u>1,186,884</u>
China Railway Group Ltd., Class A	369,800	410,692	Real Estate Management & Development - 2.2%		
Metallurgical Corp. of China Ltd., Class A	714,900	405,530	Longfor Group Holdings Ltd.(b)	185,156	356,103
		<u>816,222</u>	Semiconductors & Semiconductor Equipment - 2.6%		
Construction Materials - 2.6%			Realtek Semiconductor Corp.	33,514	416,641
UltraTech Cement Ltd.	4,420	420,462	Software - 2.7%		
Electric Utilities - 5.3%			Tata Elxsi Ltd.	4,831	433,370
Interconexion Electrica SA ESP	112,999	446,917	Specialty Retail - 4.4%		
Power Grid Corp. of India Ltd.	145,283	410,657	China Meidong Auto Holdings Ltd.	267,550	344,412
		<u>857,574</u>	China Tourism Group Duty Free Corp. Ltd., Class A	21,400	370,804
Financial Services - 2.4%					<u>715,216</u>
Chailease Holding Co. Ltd.	58,340	384,472	Tobacco - 2.7%		
Food Products - 2.6%			ITC Ltd.	80,868	435,463
Marico Ltd.	64,579	423,895	Water Utilities - 2.4%		
Gas Utilities - 2.3%			Guangdong Investment Ltd.	449,036	382,490
China Resources Gas Group Ltd.	111,868	367,872	Wireless Telecommunication Services - 2.5%		
Ground Transportation - 2.4%			America Movil SAB de CV, Series B	377,797	403,234
Localiza Rent a Car SA	32,386	396,040	TOTAL COMMON STOCKS		
Health Care Equipment & Supplies - 2.5%			(Cost \$16,337,026)		<u>16,065,632</u>
Lepu Medical Technology Beijing Co. Ltd., Class A	117,800	409,557			
Independent Power and Renewable Electricity Producers - 2.6%					
China Longyuan Power Group Corp. Ltd., Class H	380,855	427,039			

See accompanying notes to the financial statements.

MSCI Emerging Markets Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
CORPORATE BONDS - 0.0%(c)		
Food Products - 0.0%(c)		
Britannia Industries Ltd.		
Series N3, 5.50%, 6/3/2024 (Cost \$3,560)	INR 259,086	<u>3,068</u>
Total Investments - 99.5% (Cost \$16,340,586)		16,068,700
Other assets less liabilities - 0.5%		<u>74,318</u>
Net Assets - 100.0%		<u>16,143,018</u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

- (a) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) Represents less than 0.05% of net assets.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
INR	Indian Rupee
PJSC	Public Joint Stock Company

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,846,758
Aggregate gross unrealized depreciation	<u>(2,214,966)</u>
Net unrealized depreciation	<u>\$ (368,208)</u>
Federal income tax cost	<u>\$ 16,436,908</u>

MSCI Emerging Markets Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

China	45.5%
India	26.2%
Taiwan	7.5%
Mexico	7.5%
Colombia	2.8%
South Korea	2.6%
Turkey	2.6%
Brazil	2.4%
Hong Kong	2.4%
Russia	0.0% *
Other ^a	0.5%
	<u>100.0%</u>

* Amount represents less than 0.05%

^a Includes any non-equity securities and net other assets (liabilities).

MSCI Europe Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 98.4%			Machinery - 2.6%		
Aerospace & Defense - 2.5%			Spirax-Sarco Engineering plc	1,661	224,907
BAE Systems plc	18,933	217,807	Multi-Utilities - 2.7%		
Air Freight & Logistics - 2.7%			National Grid plc	16,918	231,908
DSV A/S	1,217	233,898	Pharmaceuticals - 12.8%		
Beverages - 2.5%			Novartis AG (Registered)	2,313	220,534
Diageo plc	5,259	218,158	Novo Nordisk A/S, Class B	1,394	222,754
Building Products - 2.5%			Roche Holding AG	726	228,883
Geberit AG (Registered)	413	217,941	Sanofi	2,117	214,138
Capital Markets - 2.6%			UCB SA	2,437	211,796
Partners Group Holding AG	245	219,981			1,098,105
Chemicals - 10.3%			Professional Services - 5.3%		
Croda International plc	2,954	223,332	RELX plc	7,461	232,104
Givaudan SA (Registered)	69	226,138	Wolters Kluwer NV	1,978	225,214
Sika AG (Registered)	814	221,186			457,318
Symrise AG, Class A	2,031	216,482	Semiconductors & Semiconductor Equipment - 2.8%		
		887,138	ASML Holding NV	335	239,822
Diversified Telecommunication Services - 2.5%			Software - 2.6%		
Telenor ASA	21,316	218,077	SAP SE	1,728	225,083
Electronic Equipment, Instruments & Components - 2.6%			Trading Companies & Distributors - 7.9%		
Halma plc	7,470	223,033	Ashtead Group plc	3,749	227,679
Financial Services - 2.6%			Brenntag SE	2,830	221,392
Sofina SA	1,065	219,131	Bunzl plc	5,949	231,813
Food Products - 7.7%					680,884
Chocoladefabriken Lindt & Spruengli AG	19	226,341	Water Utilities - 2.6%		
Kerry Group plc, Class A	2,268	220,466	United Utilities Group plc	17,926	224,952
Nestle SA (Registered)	1,840	217,181	TOTAL COMMON STOCKS		
		663,988	(Cost \$9,075,926)		
Gas Utilities - 2.7%				Principal	
Enagas SA	12,060	229,565	Investments	Amount (\$)	Value (\$)
Health Care Equipment & Supplies - 5.1%			SHORT-TERM INVESTMENTS - 0.5%		
Coloplast A/S, Class B	1,756	220,468	REPURCHASE AGREEMENTS(a) - 0.5%		
DiaSorin SpA	2,101	215,476	Repurchase Agreements with various		
		435,944	counterparties, rates 4.95% -		
Health Care Providers & Services - 5.0%			5.05%, dated 5/31/2023, due		
Fresenius Medical Care AG & Co.			6/1/2023, total to be received		
KGaA	4,977	211,974	\$43,928		
Fresenius SE & Co. KGaA	7,827	213,532	(Cost \$43,920)	43,920	43,920
		425,506	Total Investments - 98.9%		
Industrial REITs - 2.7%			(Cost \$9,119,846)		
Warehouses De Pauw CVA, REIT	8,138	227,656	Other assets less liabilities - 1.1%		
Insurance - 2.6%			Net Assets - 100.0%		
Legal & General Group plc	79,339	224,297	8,504,681		
IT Services - 2.5%			94,856		
Bechtle AG	5,515	215,662	8,599,537		
			Abbreviations		
			CVA Dutch Certification		

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

MSCI Europe Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 619,518
Aggregate gross unrealized depreciation	<u>(1,247,414)</u>
Net unrealized depreciation	<u>\$ (627,896)</u>
Federal income tax cost	<u>\$ 9,132,577</u>

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United Kingdom	28.8%
Switzerland	15.5%
Germany	15.2%
United States	7.7%
Denmark	7.9%
Belgium	7.6%
Netherlands	5.4%
Spain	2.7%
Ireland	2.6%
Norway	2.5%
Italy	2.5%
Other ^a	<u>1.6%</u>
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

MSCI Transformational Changes ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.6%			Walt Disney Co. (The)*	2,304	202,660
			1,006,425		
Biotechnology - 4.2%			Financial Services - 3.7%		
AbbVie, Inc.	1,450	200,042	Adyen NV*(a)	13	21,216
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A*	740	9,687	Euronet Worldwide, Inc.*	169	18,827
CRISPR Therapeutics AG*	174	11,143	Mastercard, Inc., Class A	354	129,217
Gilead Sciences, Inc.	1,432	110,178	Nuvei Corp.*(a)	622	19,514
ImmunoGen, Inc.*	757	10,326	PayPal Holdings, Inc.*	444	27,524
Intellia Therapeutics, Inc.*	257	9,576	Visa, Inc., Class A	677	149,637
Moderna, Inc.*	526	67,175	Wise plc, Class A*	2,682	19,364
Natera, Inc.*	213	10,034	385,299		
Ultragenyx Pharmaceutical, Inc.*	216	10,662	Food Products - 4.8%		
438,823			Charoen Pokphand Foods PCL, NVDR	42,302	24,433
Broadline Retail - 4.7%			Glanbia plc	1,606	23,226
Alibaba Group Holding Ltd.*	19,954	198,509	Kerry Group plc, Class A	2,057	200,480
Amazon.com, Inc.*	1,810	218,250	McCormick & Co., Inc. (Non-Voting)	2,367	202,923
eBay, Inc.	1,697	72,190	Simply Good Foods Co. (The)*	1,276	46,179
488,949			497,241		
Capital Markets - 0.2%			Health Care Equipment & Supplies - 10.1%		
Coinbase Global, Inc., Class A*	352	21,894	Abbott Laboratories	1,932	197,064
Chemicals - 11.0%			Boston Scientific Corp.*	2,307	118,764
Chr Hansen Holding A/S	954	69,181	CONMED Corp.	91	11,038
Corteva, Inc.	3,694	197,592	Edwards Lifesciences Corp.*	973	81,956
FMC Corp.	1,808	188,177	Glaukos Corp.*	184	10,492
International Flavors & Fragrances, Inc.	2,515	194,384	Globus Medical, Inc., Class A*	192	10,393
Nutrien Ltd.	3,396	178,919	ICU Medical, Inc.*	57	9,969
Scotts Miracle-Gro Co. (The)	606	38,299	Inari Medical, Inc.*	173	10,449
Sensient Technologies Corp.	610	43,938	Inspire Medical Systems, Inc.*	47	13,747
Symrise AG, Class A	1,842	196,852	Integra LifeSciences Holdings Corp.*	217	8,235
UPL Ltd.	5,114	42,349	Intuitive Surgical, Inc.*	562	173,006
1,149,691			Medtronic plc	1,519	125,713
Communications Equipment - 0.9%			Neogen Corp.*	2,968	51,910
Cisco Systems, Inc.	990	49,173	QuidelOrtho Corp.*	123	10,472
F5, Inc.*	140	20,661	ResMed, Inc.	236	49,747
NetScout Systems, Inc.*	642	19,594	Shockwave Medical, Inc.*	59	16,230
89,428			Stryker Corp.	548	151,018
Diversified Telecommunication Services - 0.4%			TransMedics Group, Inc.*	149	10,826
Cogent Communications Holdings, Inc.	321	19,748	1,061,029		
Iridium Communications, Inc.	333	19,993	Health Care Providers & Services - 0.7%		
39,741			Acadia Healthcare Co., Inc.*	149	10,524
Electronic Equipment, Instruments & Components - 0.2%			Guardant Health, Inc.*	359	10,526
Cognex Corp.	377	20,720	Henry Schein, Inc.*	211	15,593
Entertainment - 9.6%			Premier, Inc., Class A	404	10,100
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	6,700	30,782	Quest Diagnostics, Inc.	180	23,877
Activision Blizzard, Inc.*	2,221	178,124	70,620		
Electronic Arts, Inc.	695	88,960	Health Care Technology - 0.1%		
Embracer Group AB, Class B*	7,214	16,589	Doximity, Inc., Class A*	337	10,336
International Games System Co. Ltd.	1,590	29,340	Hotels, Restaurants & Leisure - 4.4%		
Netflix, Inc.*	576	227,653	Booking Holdings, Inc.*	76	190,667
Nintendo Co. Ltd.	3,279	139,703	Delivery Hero SE*(a)	2,506	93,753
Sea Ltd., ADR*	1,119	64,242	DoorDash, Inc., Class A*	2,641	172,431
Take-Two Interactive Software, Inc.*	206	28,372	456,851		
			Interactive Media & Services - 7.4%		
			Alphabet, Inc., Class A*	1,714	210,599
			Kuaishou Technology*(a)	4,428	29,971
			Meta Platforms, Inc., Class A*	857	226,865
			Pinterest, Inc., Class A*	1,249	29,901
			REA Group Ltd.	304	27,195
			Snap, Inc., Class A*	2,916	29,743

See accompanying notes to the financial statements.

MSCI Transformational Changes ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Tencent Holdings Ltd.	4,938	195,869	Box, Inc., Class A*	727	20,480
Ziff Davis, Inc.*	447	26,391	C3.ai, Inc., Class A*	791	31,648
		776,534	Check Point Software Technologies Ltd.*	165	20,594
IT Services - 1.9%			CommVault Systems, Inc.*	305	21,255
Accenture plc, Class A	186	56,901	Crowdstrike Holdings, Inc., Class A*	138	22,098
Cloudflare, Inc., Class A*	345	23,860	CyberArk Software Ltd.*	131	20,270
DigitalOcean Holdings, Inc.*	588	23,020	DocuSign, Inc., Class A*	377	21,263
Elm Co.	158	18,905	Dropbox, Inc., Class A*	882	20,304
GoDaddy, Inc., Class A*	280	20,546	Five9, Inc.*	325	21,486
Okta, Inc., Class A*	243	22,089	Fortinet, Inc.*	287	19,611
Perficient, Inc.*	259	19,806	Gen Digital, Inc.	1,235	21,662
Snowflake, Inc., Class A*	113	18,686	HubSpot, Inc.*	59	30,561
		203,813	InterDigital, Inc.	237	19,680
Life Sciences Tools & Services - 4.2%			Microsoft Corp.	661	217,066
10X Genomics, Inc., Class A*	195	10,230	MicroStrategy, Inc., Class A*	69	20,812
Bio-Techne Corp.	252	20,611	Nutanix, Inc., Class A*	781	23,133
Danaher Corp.	859	197,244	Oracle Corp.	669	70,874
Genscript Biotech Corp.*	4,275	9,456	Palo Alto Networks, Inc.*	126	26,887
Illumina, Inc.*	254	49,949	Qualys, Inc.*	166	20,959
Medpace Holdings, Inc.*	51	10,556	Rapid7, Inc.*	445	21,235
Pacific Biosciences of California, Inc.*	851	10,535	RingCentral, Inc., Class A*	645	22,381
QIAGEN NV*	366	16,513	Sangfor Technologies, Inc., Class A	1,100	19,294
Syneos Health, Inc.*	259	10,774	SAP SE	304	39,702
Thermo Fisher Scientific, Inc.	213	108,302	SentinelOne, Inc., Class A*	1,067	22,812
		444,170	Smartsheet, Inc., Class A*	427	21,171
Machinery - 4.4%			Sprout Social, Inc., Class A*	646	27,978
AGCO Corp.	919	101,347	Tenable Holdings, Inc.*	502	20,577
CNH Industrial NV	11,282	144,109	Trend Micro, Inc.	432	20,588
Deere & Co.	579	200,322	Varonis Systems, Inc., Class B*	813	21,366
SMC Corp.	37	19,939	VMware, Inc., Class A*	159	21,670
		465,717			1,315,350
Media - 0.2%			Technology Hardware, Storage & Peripherals - 2.8%		
Trade Desk, Inc. (The), Class A*	299	20,954	Apple, Inc.	1,202	213,055
Pharmaceuticals - 5.2%			NetApp, Inc.	304	20,170
Bristol-Myers Squibb Co.	1,814	116,894	Samsung Electronics Co. Ltd., GDR(a)	28	37,772
Catalent, Inc.*	290	10,797	Super Micro Computer, Inc.*	122	27,322
Johnson & Johnson	1,324	205,299			298,319
Roche Holding AG	659	208,536			
		541,526	TOTAL COMMON STOCKS		10,413,783
Professional Services - 0.4%			(Cost \$11,847,715)		
ASGN, Inc.*	303	19,826		Principal	
Paylocity Holding Corp.*	115	19,866		Amount (\$)	Value (\$)
		39,692	Investments		
Semiconductors & Semiconductor Equipment - 5.5%			SHORT-TERM INVESTMENTS - 0.3%		
Advanced Micro Devices, Inc.*	350	41,374	REPURCHASE AGREEMENTS(b) - 0.3%		
Ambarella, Inc.*	276	19,960	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$34,680		
Broadcom, Inc.	103	83,220	(Cost \$34,673)	34,673	34,673
Intel Corp.	1,078	33,892			
MaxLinear, Inc., Class A*	700	20,447	Total Investments - 99.9%		10,448,456
MediaTek, Inc.	879	21,712	(Cost \$11,882,388)		11,083
NVIDIA Corp.	673	254,623	Other assets less liabilities - 0.1%		10,459,539
QUALCOMM, Inc.	479	54,323	Net Assets - 100.0%		
Silicon Laboratories, Inc.*	143	20,116			
Synaptics, Inc.*	244	20,994			
		570,661			
Software - 12.6%					
Adobe, Inc.*	567	236,887			
Altair Engineering, Inc., Class A*	286	20,972			
ANSYS, Inc.*	274	88,664			
BlackBerry Ltd.*	3,722	19,988			
BlackLine, Inc.*	373	19,422			

* Non-income producing security.

MSCI Transformational Changes ETF
Schedule of Portfolio Investments
May 31, 2023

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 851,375
Aggregate gross unrealized depreciation	<u>(2,579,379)</u>
Net unrealized depreciation	<u>\$ (1,728,004)</u>
Federal income tax cost	<u>\$ 12,176,460</u>

MSCI Transformational Changes ETF
Schedule of Portfolio Investments
May 31, 2023

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	80.3%
China	4.7%
Germany	2.3%
Ireland	2.1%
Canada	2.1%
Japan	1.7%
United Kingdom	1.6%
South Korea	1.2%
Denmark	0.7%
Singapore	0.6%
Taiwan	0.5%
India	0.4%
Australia	0.3%
Thailand	0.2%
Netherlands	0.2%
Israel	0.2%
Saudi Arabia	0.2%
Sweden	0.2%
Switzerland	0.1%
Other ^a	0.4%
	<hr/>
	100.0%

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.6%		
Biotechnology - 7.9%		
CureVac NV*	9,197	88,751
Moderna, Inc.*	829	105,872
Novavax, Inc.*	3,541	28,505
		<u>223,128</u>
Chemicals - 6.8%		
Advanced Nano Products Co. Ltd.	446	44,995
JSR Corp.	4,775	115,327
Nanofilm Technologies International Ltd.(a)	27,258	29,630
		<u>189,952</u>
Electronic Equipment, Instruments & Components - 10.6%		
Coherent Corp.*	3,225	119,196
Lightwave Logic, Inc.*(b)	4,652	34,471
nLight, Inc.*	1,877	27,142
Oxford Instruments plc	2,371	81,551
Park Systems Corp.	286	35,447
		<u>297,807</u>
Health Care Equipment & Supplies - 2.6%		
Jeol Ltd.	2,117	73,542
Life Sciences Tools & Services - 6.8%		
Agilent Technologies, Inc.	813	94,040
Bruker Corp.	1,392	96,187
		<u>190,227</u>
Semiconductors & Semiconductor Equipment - 60.8%		
Advanced Micro Devices, Inc.*	1,232	145,635
Applied Materials, Inc.	974	129,834
ASML Holding NV	174	124,891
Axcelis Technologies, Inc.*	931	146,679
Entegris, Inc.	1,470	154,718
Intel Corp.	3,545	111,455
KLA Corp.	285	126,252
Lam Research Corp.	210	129,507
Onto Innovation, Inc.*	1,360	145,996
SCREEN Holdings Co. Ltd.	1,363	142,732
SkyWater Technology, Inc.*	1,804	18,491
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,312	129,350
Ultra Clean Holdings, Inc.*	1,840	63,075
Ulvac, Inc.	2,028	82,532
Veeco Instruments, Inc.*	2,123	51,822
		<u>1,702,969</u>
Technology Hardware, Storage & Peripherals - 4.1%		
Canon, Inc.	4,630	115,015
TOTAL COMMON STOCKS		
(Cost \$2,944,762)		<u>2,792,640</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(c) - 1.3%		
INVESTMENT COMPANIES - 1.3%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$36,045)	36,045	36,045
Total Investments - 100.9%		2,828,685
(Cost \$2,980,807)		(26,074)
Liabilities in excess of other assets - (0.9%)		(26,074)
Net Assets - 100.0%		<u>2,802,611</u>

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$34,464, collateralized in the form of cash with a value of \$36,045 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$36,045.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	337,729
Aggregate gross unrealized depreciation		(491,203)
Net unrealized depreciation	\$	(153,474)
Federal income tax cost	\$	2,982,159

Nanotechnology ETF
Schedule of Portfolio Investments
May 31, 2023

Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	61.7%
Japan	18.9%
Taiwan	4.6%
Netherlands	4.4%
Germany	3.2%
United Kingdom	2.9%
South Korea	2.9%
Singapore	1.0%
Other ^a	0.4%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Nasdaq-100 Dorsey Wright Momentum ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.8%		
Biotechnology - 12.9%		
Biogen, Inc.*	1,641	486,409
Gilead Sciences, Inc.	5,700	438,558
Regeneron Pharmaceuticals, Inc.*	571	420,005
		<u>1,344,972</u>
Broadline Retail - 4.3%		
MercadoLibre, Inc.*	363	449,757
Commercial Services & Supplies - 4.7%		
Cintas Corp.	1,031	486,776
Entertainment - 5.3%		
Netflix, Inc.*	1,396	551,741
Health Care Equipment & Supplies - 8.1%		
Align Technology, Inc.*	1,383	390,919
IDEXX Laboratories, Inc.*	981	455,939
		<u>846,858</u>
Hotels, Restaurants & Leisure - 4.3%		
Booking Holdings, Inc.*	178	446,561
Interactive Media & Services - 5.4%		
Meta Platforms, Inc., Class A*	2,136	565,442
Machinery - 4.3%		
PACCAR, Inc.	6,505	447,414
Semiconductors & Semiconductor Equipment - 21.5%		
Advanced Micro Devices, Inc.*	5,156	609,491
ASML Holding NV (Registered), NYRS	710	513,280
Microchip Technology, Inc.	5,949	447,722
NVIDIA Corp.	1,767	668,527
		<u>2,239,020</u>
Software - 19.9%		
ANSYS, Inc.*	1,489	481,825
Cadence Design Systems, Inc.*	2,204	508,926
Synopsys, Inc.*	1,239	563,695
Workday, Inc., Class A*	2,438	516,832
		<u>2,071,278</u>
Specialty Retail - 9.1%		
O'Reilly Automotive, Inc.*	530	478,754
Ross Stores, Inc.	4,522	468,570
		<u>947,324</u>
TOTAL COMMON STOCKS		10,397,143
(Cost \$9,180,005)		

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
--------------------	------------------------------	-------------------

SHORT-TERM INVESTMENTS - 0.2%

REPURCHASE AGREEMENTS(a) - 0.2%

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$16,922

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
(Cost \$16,920)	16,920	16,920
Total Investments - 100.0%		10,414,063
(Cost \$9,196,925)		
Other assets less liabilities - 0.0%(b)		13
Net Assets - 100.0%		10,414,076

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

(b) Represents less than 0.05% of net assets.

Abbreviations

NYRS New York Registry Shares

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	1,439,878
Aggregate gross unrealized depreciation		(222,740)
Net unrealized appreciation	\$	1,217,138
Federal income tax cost	\$	9,196,925

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.9%		
Entertainment - 58.9%		
Activision Blizzard, Inc.*	306	24,541
Bilibili, Inc., Class Z*	835	13,596
Capcom Co. Ltd.	626	24,442
Electronic Arts, Inc.	175	22,400
Embracer Group AB, Class B*(a)	3,151	7,246
Krafton, Inc.*	99	14,105
NCSOFT Corp.	60	14,511
NetEase, Inc.	1,665	28,195
Netflix, Inc.*	73	28,852
Nexon Co. Ltd.	1,060	21,653
ROBLOX Corp., Class A*	682	28,549
Spotify Technology SA*	289	43,032
Square Enix Holdings Co. Ltd.	313	14,041
Take-Two Interactive Software, Inc.*	213	29,337
Ubisoft Entertainment SA*	356	10,095
		<u>324,595</u>
Ground Transportation - 7.5%		
Lyft, Inc., Class A*	1,196	10,788
Uber Technologies, Inc.*	807	30,609
		<u>41,397</u>
Hotels, Restaurants & Leisure - 15.7%		
Delivery Hero SE*(b)	511	19,117
DoorDash, Inc., Class A*	421	27,487
Just Eat Takeaway.com NV*(b)	754	11,338
Meituan, Class B*(b)	1,064	14,974
Zomato Ltd.*	16,236	13,551
		<u>86,467</u>
Interactive Media & Services - 5.0%		
Bumble, Inc., Class A*	320	4,896
Snap, Inc., Class A*	2,209	22,532
		<u>27,428</u>
Leisure Products - 1.5%		
Peloton Interactive, Inc., Class A*	1,133	8,248
Semiconductors & Semiconductor Equipment - 11.3%		
Ambarella, Inc.*	140	10,125
NVIDIA Corp.	138	52,211
		<u>62,336</u>
TOTAL COMMON STOCKS		
(Cost \$1,079,925)		<u>550,471</u>
Total Investments - 99.9%		
(Cost \$1,079,925)		<u>550,471</u>
Other assets less liabilities - 0.1%		<u>763</u>
Net Assets - 100.0%		<u>551,234</u>

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	60,682
Aggregate gross unrealized depreciation		(615,582)
Net unrealized depreciation	\$	(554,900)
Federal income tax cost	\$	<u>1,105,371</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$7,246, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from June 8, 2023 – May 15, 2050. The total value of collateral is \$7,704.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

On-Demand ETF
Schedule of Portfolio Investments
May 31, 2023

On-Demand ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	62.3%
Japan	10.9%
China	10.3%
South Korea	8.7%
India	2.5%
United Kingdom	2.1%
France	1.8%
Sweden	1.3%
Other ^a	0.1%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.9%		
Broadline Retail - 68.5%		
Alibaba Group Holding Ltd., ADR*	139,434	11,091,975
Amazon.com, Inc.*	192,561	23,219,005
ContextLogic, Inc., Class A*(a)	372,548	2,611,562
Coupang, Inc., Class A*	262,968	4,102,301
eBay, Inc.	143,043	6,085,049
Etsy, Inc.*	37,165	3,012,223
Global-e Online Ltd.*	13,219	473,505
JD.com, Inc., ADR	85,046	2,772,500
MercadoLibre, Inc.*	2,637	3,267,243
Ozon Holdings plc, ADR*‡(b)	60,470	—
PDD Holdings, Inc., ADR*	68,592	4,480,429
Qurate Retail, Inc., Series A*	3,080,554	2,557,168
Vipshop Holdings Ltd., ADR*	39,063	559,382
		<u>64,232,342</u>
Consumer Staples Distribution & Retail - 0.4%		
Dada Nexus Ltd., ADR*	44,823	208,875
DingDong Cayman Ltd., ADR*	74,742	174,149
		<u>383,024</u>
Entertainment - 4.4%		
Sea Ltd., ADR*	72,395	4,156,197
Health Care Equipment & Supplies - 3.0%		
Figs, Inc., Class A*	337,229	2,778,767
Hotels, Restaurants & Leisure - 4.1%		
DoorDash, Inc., Class A*	59,604	3,891,545
Interactive Media & Services - 3.0%		
Shutterstock, Inc.	56,565	2,815,240
Professional Services - 0.2%		
Fiverr International Ltd.*	7,978	208,944
Specialty Retail - 13.2%		
Chewy, Inc., Class A*(a)	109,963	3,242,809
Farfetch Ltd., Class A*(a)	54,117	266,797
Overstock.com, Inc.*	153,416	2,873,481
Revolve Group, Inc., Class A*(a)	173,649	2,642,938
Wayfair, Inc., Class A*	82,285	3,317,731
		<u>12,343,756</u>
Trading Companies & Distributors - 3.1%		
Xometry, Inc., Class A*(a)	158,390	2,898,537
TOTAL COMMON STOCKS		
(Cost \$168,681,818)		<u>93,708,352</u>
SECURITIES LENDING REINVESTMENTS(c) - 5.1%		
INVESTMENT COMPANIES - 5.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$4,805,672)	4,805,672	<u>4,805,672</u>

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.1%		
REPURCHASE AGREEMENTS(d) - 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$51,958 (Cost \$51,949)	51,949	<u>51,949</u>
Total Investments - 105.1%		
(Cost \$173,539,439)		98,565,973
Liabilities in excess of other assets - (5.1%)		(4,788,235)
Net Assets - 100.0%		<u>93,777,738</u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$7,486,180, collateralized in the form of cash with a value of \$4,805,672 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,402,447 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$8,208,119.

(b) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

(c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$4,805,672.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depository Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 253,422
Aggregate gross unrealized depreciation	(86,384,685)
Net unrealized depreciation	<u>\$ (86,131,263)</u>
Federal income tax cost	<u>\$ 184,697,236</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.5%		
Distributors - 0.0%(a)		
Arata Corp.	645	21,041
Diversified Consumer Services - 1.3%		
Rover Group, Inc., Class A*	259,721	1,207,703
Food Products - 15.9%		
Freshpet, Inc.*	119,869	7,163,371
General Mills, Inc.	28,122	2,366,748
J M Smucker Co. (The)	4,970	728,552
Nestle SA (Registered)	34,883	4,132,721
		14,391,392
Health Care Equipment & Supplies - 16.4%		
Heska Corp.*	27,894	3,339,749
IDEXX Laboratories, Inc.*	20,385	9,474,336
Vimian Group AB*(b)	531,883	1,532,157
Zomedica Corp.*	2,680,025	530,645
		14,876,887
Health Care Providers & Services - 7.4%		
AmerisourceBergen Corp.	8,072	1,373,451
CVS Group plc	163,587	4,257,095
Patterson Cos., Inc.	4,195	109,867
PetIQ, Inc., Class A*	75,126	956,354
		6,696,767
Household Products - 4.4%		
Central Garden & Pet Co.*	25,813	937,012
Colgate-Palmolive Co.	39,787	2,959,357
Spectrum Brands Holdings, Inc.	1,924	138,932
		4,035,301
Insurance - 3.4%		
Anicom Holdings, Inc.	196,728	835,909
Trupanion, Inc.*	98,147	2,205,363
		3,041,272
Pharmaceuticals - 29.0%		
Dechra Pharmaceuticals plc	213,175	8,856,980
Elanco Animal Health, Inc.*	23,514	191,639
Merck & Co., Inc.	38,174	4,214,792
SwedenCare AB	162,485	667,351
Virbac SA	11,628	3,542,313
Zoetis, Inc., Class A	54,118	8,821,775
		26,294,850
Specialty Retail - 21.7%		
Chewy, Inc., Class A*	246,881	7,280,521
Musti Group OYJ	85,124	1,736,981
Pet Valu Holdings Ltd.	102,002	2,321,813
Petco Health & Wellness Co., Inc., Class A*	413,856	3,161,860
PetMed Express, Inc.	57,923	858,998
Pets at Home Group plc	920,858	4,295,630
		19,655,803
TOTAL COMMON STOCKS		90,221,016
(Cost \$139,716,037)		

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(c) - 0.4%		
INVESTMENT COMPANIES - 0.4%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$401,775)	401,775	401,775
	Principal Amount (\$)	Value (\$)
Investments		
SHORT-TERM INVESTMENTS - 0.3%		
REPURCHASE AGREEMENTS(d) - 0.3%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$291,062		
(Cost \$291,022)	291,022	291,022
Total Investments - 100.2%		90,913,813
(Cost \$140,408,834)		(211,357)
Liabilities in excess of other assets - (0.2%)		90,702,456
Net Assets - 100.0%		

- * Non-income producing security.
- (a) Represents less than 0.05% of net assets.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$708,923, collateralized in the form of cash with a value of \$401,775 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$284,910 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 1.00% – 4.75%, and maturity dates ranging from February 28, 2027 – November 15, 2048. The total value of collateral is \$686,685.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$401,775.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	3,164,334
Aggregate gross unrealized depreciation		(55,064,464)
Net unrealized depreciation	\$	(51,900,130)
Federal income tax cost	\$	142,813,943

Pet Care ETF
Schedule of Portfolio Investments
May 31, 2023

Pet Care ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	68.5%
United Kingdom	19.2%
France	3.9%
Canada	2.6%
Sweden	2.4%
Finland	1.9%
Japan	1.0%
Other ^a	0.5%
	<hr/>
	100.0%

a Includes any non-equity securities and net other assets (liabilities).

Russell 2000 Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.8%					
Banks - 19.7%			Electronic Equipment, Instruments & Components - 1.3%		
Associated Banc-Corp.	402,512	5,961,203	PNM Resources, Inc.	189,872	8,718,922
Atlantic Union Bankshares Corp.	249,634	6,380,645	Portland General Electric Co.	194,697	9,487,585
City Holding Co.	95,134	8,199,599			<u>27,100,010</u>
Community Bank System, Inc.	155,696	7,697,610	Financial Services - 1.1%		
First Financial Corp.	212,708	6,900,248	Federal Agricultural Mortgage Corp., Class C	62,969	8,425,882
First Interstate BancSystem, Inc., Class A	264,406	5,830,152	Food Products - 3.6%		
First Merchants Corp.	227,386	6,014,360	J & J Snack Foods Corp.	64,665	9,955,177
Fulton Financial Corp.	544,168	6,072,915	Lancaster Colony Corp.	48,877	9,608,241
Glacier Bancorp, Inc.	199,930	5,761,983	Tootsie Roll Industries, Inc.	217,636	8,503,038
Home BancShares, Inc.	383,519	8,234,153			<u>28,066,456</u>
Independent Bank Corp.	119,096	5,256,897	Gas Utilities - 5.6%		
International Bancshares Corp.	188,913	8,070,363	Chesapeake Utilities Corp.	71,802	9,169,116
Lakeland Bancorp, Inc.	482,786	6,281,046	New Jersey Resources Corp.	180,896	8,764,411
Northwest Bancshares, Inc.	673,600	7,079,536	Northwest Natural Holding Co.	192,447	8,217,487
Peoples Bancorp, Inc.	300,806	7,721,690	Southwest Gas Holdings, Inc.	153,856	9,005,192
Sandy Spring Bancorp, Inc.	286,421	5,997,656	Spire, Inc.	132,741	8,571,086
Simmons First National Corp., Class A	424,531	6,907,119			<u>43,727,292</u>
Southside Bancshares, Inc.	243,828	6,461,442	Health Care Equipment & Supplies - 2.5%		
SouthState Corp.	116,498	7,283,455	Atrion Corp.	14,782	7,691,961
Tompkins Financial Corp.	124,590	6,516,057	LeMaitre Vascular, Inc.	183,208	11,512,791
United Bankshares, Inc.	232,059	6,827,176			<u>19,204,752</u>
Washington Trust Bancorp, Inc.	221,224	5,632,363	Health Care Providers & Services - 1.2%		
WesBanco, Inc.	259,688	6,268,868	Ensign Group, Inc. (The)	101,566	8,999,763
		<u>153,356,536</u>	Health Care REITs - 1.0%		
Building Products - 1.9%			Universal Health Realty Income Trust, REIT	183,170	8,000,866
Apogee Enterprises, Inc.	194,367	7,174,086	Household Products - 1.3%		
Griffon Corp.	244,382	7,702,921	WD-40 Co.	53,707	10,185,533
		<u>14,877,007</u>	Industrial REITs - 2.4%		
Capital Markets - 0.9%			STAG Industrial, Inc., REIT	271,520	9,448,896
Cohen & Steers, Inc.	129,569	7,049,849	Terreno Realty Corp., REIT	145,419	8,918,547
					<u>18,367,443</u>
Chemicals - 6.4%			Insurance - 3.1%		
Avient Corp.	209,154	7,634,121	AMERISAFE, Inc.	172,821	8,824,240
Balchem Corp.	69,990	8,652,864	CNO Financial Group, Inc.	358,782	7,789,157
HB Fuller Co.	128,642	8,096,727	Horace Mann Educators Corp.	252,972	7,601,809
Quaker Chemical Corp.(a)	46,498	8,825,785			<u>24,215,206</u>
Sensient Technologies Corp.	121,689	8,765,259	Machinery - 9.5%		
Stepan Co.	87,646	8,059,050	Alamo Group, Inc.	50,369	8,384,424
		<u>50,033,806</u>	Douglas Dynamics, Inc.	247,379	6,990,930
Commercial Services & Supplies - 5.5%			Franklin Electric Co., Inc.	95,970	8,729,431
ABM Industries, Inc.	190,264	8,402,058	Hillenbrand, Inc.	187,042	8,972,405
Brady Corp., Class A	165,607	7,896,142	Kadant, Inc.	42,218	8,009,599
Healthcare Services Group, Inc.	717,846	9,698,099	Lindsay Corp.	58,881	6,936,182
HNI Corp.	288,021	7,344,536	Standex International Corp.	76,914	10,474,918
Matthews International Corp., Class A	238,354	9,176,629	Trinity Industries, Inc.	331,033	7,001,348
		<u>42,517,464</u>	Watts Water Technologies, Inc., Class A	52,388	8,300,878
Consumer Staples Distribution & Retail - 2.0%					<u>73,800,115</u>
Andersons, Inc. (The)	200,545	7,823,260	Media - 1.0%		
SpartanNash Co.	332,093	7,604,930	John Wiley & Sons, Inc., Class A	206,151	7,421,436
		<u>15,428,190</u>	Metals & Mining - 3.0%		
Diversified Telecommunication Services - 1.1%			Kaiser Aluminum Corp.	110,146	6,652,818
Cogent Communications Holdings, Inc.	144,960	8,917,939	Materion Corp.	79,000	7,926,860
			Electric Utilities - 3.5%		
ALLETE, Inc.	149,295	8,893,503			

See accompanying notes to the financial statements

Russell 2000 Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Worthington Industries, Inc.	148,301	8,324,135
		<u>22,903,813</u>
Mortgage Real Estate Investment Trusts (REITs) - 1.0%		
Arbor Realty Trust, Inc.	616,375	7,772,489
Multi-Utilities - 3.5%		
Avista Corp.	223,670	9,248,755
Black Hills Corp.	149,174	9,092,155
NorthWestern Corp.	160,980	9,109,858
		<u>27,450,768</u>
Personal Care Products - 1.0%		
Nu Skin Enterprises, Inc., Class A	221,794	7,392,394
Professional Services - 2.1%		
Exponent, Inc.	88,039	8,039,721
Insperty, Inc.	75,272	8,334,116
		<u>16,373,837</u>
Real Estate Management & Development - 1.1%		
Kennedy-Wilson Holdings, Inc.	555,546	8,572,075
Retail REITs - 1.1%		
Agree Realty Corp., REIT	131,541	8,483,079
Semiconductors & Semiconductor Equipment - 1.2%		
Power Integrations, Inc.	109,455	9,456,912
Specialty Retail - 1.0%		
PetMed Express, Inc.(a)	508,432	7,540,047
Tobacco - 1.2%		
Universal Corp.	180,752	9,317,766
Trading Companies & Distributors - 3.4%		
Applied Industrial Technologies, Inc.	64,342	7,911,492
GATX Corp.	86,294	10,261,220
McGrath RentCorp	92,196	8,187,927
		<u>26,360,639</u>
Water Utilities - 4.9%		
American States Water Co.(a)	106,528	9,461,817
California Water Service Group	163,431	9,300,858
Middlesex Water Co.	122,329	9,952,687
SJW Group	123,188	9,427,578
		<u>38,142,940</u>
Wireless Telecommunication Services - 0.7%		
Telephone and Data Systems, Inc.	778,921	5,203,192
TOTAL COMMON STOCKS		
(Cost \$804,341,261)		<u>775,013,605</u>
<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>

SECURITIES LENDING REINVESTMENTS(b) - 0.8%

INVESTMENT COMPANIES - 0.8%

Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$6,543,000)	6,543,000	6,543,000

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.1%		
REPURCHASE AGREEMENTS(c) - 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$524,224		
(Cost \$524,150)	524,150	524,150
Total Investments - 100.7%		
(Cost \$811,408,411)		<u>782,080,755</u>
Liabilities in excess of other assets - (0.7%)		<u>(5,249,672)</u>
Net Assets - 100.0%		<u>776,831,083</u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$12,428,969, collateralized in the form of cash with a value of \$6,543,000 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$6,308,395 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – May 15, 2050. The total value of collateral is \$12,851,395.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$6,543,000.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 84,363,247
Aggregate gross unrealized depreciation	(116,112,653)
Net unrealized depreciation	<u>\$ (31,749,406)</u>
Federal income tax cost	<u>\$ 813,830,161</u>

Russell U.S. Dividend Growers ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.7%			Medtronic plc	2,156	<u>178,430</u>
					537,914
Banks - 2.5%			Hotels, Restaurants & Leisure - 1.8%		
Commerce Bancshares, Inc.	2,720	130,424	McDonald's Corp.	669	<u>190,739</u>
United Bankshares, Inc.	4,486	<u>131,978</u>	Household Durables - 1.5%		
		262,402	Leggett & Platt, Inc.	5,168	<u>157,521</u>
Beverages - 5.0%			Household Products - 6.9%		
Brown-Forman Corp., Class B	2,681	165,606	Clorox Co. (The)	1,154	182,540
Coca-Cola Co. (The)	3,026	180,531	Colgate-Palmolive Co.	2,430	180,743
PepsiCo, Inc.	1,038	<u>189,279</u>	Kimberly-Clark Corp.	1,419	190,543
		535,416	Procter & Gamble Co. (The)	1,274	<u>181,545</u>
Building Products - 1.3%					735,371
Carlisle Cos., Inc.	679	<u>144,247</u>	Industrial Conglomerates - 1.4%		
Capital Markets - 4.7%			3M Co.	1,614	<u>150,602</u>
Franklin Resources, Inc.	6,070	145,741	Insurance - 6.1%		
S&P Global, Inc.	517	189,961	Aflac, Inc.	2,625	168,551
T. Rowe Price Group, Inc.	1,582	<u>169,527</u>	Cincinnati Financial Corp.	1,484	143,206
		505,229	Old Republic International Corp.	6,912	169,275
Chemicals - 9.3%			RLI Corp.	1,323	<u>163,854</u>
Air Products and Chemicals, Inc.	612	164,714			644,886
HB Fuller Co.	2,488	156,595	Machinery - 6.1%		
PPG Industries, Inc.	1,307	171,596	Dover Corp.	1,163	155,063
RPM International, Inc.	1,975	157,585	Illinois Tool Works, Inc.	754	164,922
Sherwin-Williams Co. (The)	788	179,490	Nordson Corp.	807	175,870
Stepan Co.	1,698	<u>156,131</u>	Stanley Black & Decker, Inc.	2,061	<u>154,513</u>
		986,111			650,368
Commercial Services & Supplies - 4.7%			Metals & Mining - 1.2%		
ABM Industries, Inc.	3,681	162,553	Nucor Corp.	1,008	<u>133,117</u>
Brady Corp., Class A	3,205	152,814	Multi-Utilities - 3.4%		
MSA Safety, Inc.	1,324	<u>182,130</u>	Black Hills Corp.	2,885	175,841
		497,497	Consolidated Edison, Inc.	1,983	<u>185,014</u>
Consumer Staples Distribution & Retail - 6.1%					360,855
Sysco Corp.	2,356	164,802	Pharmaceuticals - 1.7%		
Target Corp.	1,083	141,797	Johnson & Johnson	1,168	<u>181,110</u>
Walgreens Boots Alliance, Inc.	4,978	151,182	Professional Services - 1.6%		
Walmart, Inc.	1,277	<u>187,553</u>	Automatic Data Processing, Inc.	801	<u>167,401</u>
		645,334	Retail REITs - 1.4%		
Containers & Packaging - 1.7%			Federal Realty Investment Trust, REIT	1,676	<u>147,823</u>
Sonoco Products Co.	2,980	<u>178,383</u>	Specialty Retail - 1.7%		
Distributors - 1.5%			Lowe's Cos., Inc.	901	<u>181,218</u>
Genuine Parts Co.	1,047	<u>155,930</u>	Tobacco - 1.7%		
Electrical Equipment - 1.5%			Universal Corp.	3,497	<u>180,270</u>
Emerson Electric Co.	2,102	<u>163,283</u>	Trading Companies & Distributors - 1.6%		
Food Products - 8.3%			WW Grainger, Inc.	257	<u>166,798</u>
Archer-Daniels-Midland Co.	2,218	156,702	Water Utilities - 6.9%		
Hormel Foods Corp.	4,423	169,180	American States Water Co.	2,063	183,236
Lancaster Colony Corp.	947	186,161	California Water Service Group	3,163	180,006
McCormick & Co., Inc. (Non- Voting)	2,467	211,496	Middlesex Water Co.	2,367	192,579
Tootsie Roll Industries, Inc.	4,209	<u>164,445</u>	SJW Group	2,384	<u>182,448</u>
		887,984			738,269
Gas Utilities - 3.0%			TOTAL COMMON STOCKS		
National Fuel Gas Co.	3,058	155,683	(Cost \$11,179,925)		10,600,690
Northwest Natural Holding Co.	3,722	<u>158,929</u>			
		314,612			
Health Care Equipment & Supplies - 5.1%					
Abbott Laboratories	1,723	175,746			
Becton Dickinson & Co.	760	<u>183,738</u>			

See accompanying notes to the financial statements

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.1%		
REPURCHASE AGREEMENTS(a) - 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$7,493 (Cost \$7,492)	7,492	<u>7,492</u>
Total Investments - 99.8% (Cost \$11,187,417)		10,608,182
Other assets less liabilities - 0.2%		<u>19,997</u>
Net Assets - 100.0%		<u><u>10,628,179</u></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 597,825
Aggregate gross unrealized depreciation	<u>(1,194,904)</u>
Net unrealized depreciation	<u>\$ (597,079)</u>
Federal income tax cost	<u>\$ 11,205,261</u>

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
CORPORATE BONDS - 98.2%			Biotechnology - 6.7%		
Aerospace & Defense - 2.4%			AbbVie, Inc.		
Boeing Co. (The)			3.60%, 5/14/2025	2,000	1,948
5.71%, 5/1/2040	150,000	147,248	3.20%, 5/14/2026	80,000	76,819
5.81%, 5/1/2050	20,000	19,535	4.88%, 11/14/2048	11,000	10,173
5.93%, 5/1/2060	43,000	41,806	4.25%, 11/21/2049	32,000	27,036
Northrop Grumman Corp.			Amgen, Inc.		
3.25%, 1/15/2028	15,000	14,129	5.51%, 3/2/2026	50,000	50,004
Raytheon Technologies Corp.			2.20%, 2/21/2027	74,000	67,837
4.50%, 6/1/2042	56,000	51,069	1.65%, 8/15/2028	13,000	11,203
		<u>273,787</u>	2.00%, 1/15/2032	23,000	18,221
Automobiles - 2.1%			3.35%, 2/22/2032	173,000	152,905
General Motors Co.			5.25%, 3/2/2033	70,000	70,292
6.13%, 10/1/2025	88,000	89,301	Biogen, Inc.		
5.00%, 10/1/2028	34,000	33,466	2.25%, 5/1/2030	75,000	62,874
6.60%, 4/1/2036	66,000	66,959	Gilead Sciences, Inc.		
5.95%, 4/1/2049	49,000	44,415	3.65%, 3/1/2026	20,000	19,418
		<u>234,141</u>	1.65%, 10/1/2030	1,000	817
Banks - 6.2%			2.60%, 10/1/2040	250,000	178,393
Bank of America Corp.			2.80%, 10/1/2050	3,000	1,994
4.00%, 1/22/2025	2,000	1,954			<u>749,934</u>
Series L, 3.95%, 4/21/2025	65,000	63,324	Broadline Retail - 2.6%		
Series L, 4.18%, 11/25/2027	25,000	23,974	Amazon.com, Inc.		
Citigroup, Inc.			2.80%, 8/22/2024	80,000	77,961
4.40%, 6/10/2025	10,000	9,768	2.10%, 5/12/2031	98,000	82,836
3.20%, 10/21/2026	29,000	27,243	3.88%, 8/22/2037	2,000	1,832
4.45%, 9/29/2027	89,000	85,561	2.88%, 5/12/2041	50,000	38,132
4.65%, 7/23/2048	46,000	40,777	2.50%, 6/3/2050	36,000	23,333
JPMorgan Chase & Co.			4.25%, 8/22/2057	50,000	44,226
3.88%, 9/10/2024	64,000	62,636	4.10%, 4/13/2062	27,000	22,781
3.90%, 7/15/2025	79,000	77,597			<u>291,101</u>
2.95%, 10/1/2026	22,000	20,742	Building Products - 0.4%		
KeyBank NA			Carrier Global Corp.		
4.15%, 8/8/2025	50,000	45,722	3.58%, 4/5/2050	63,000	45,155
PNC Financial Services Group, Inc. (The)			Capital Markets - 4.7%		
2.55%, 1/22/2030	47,000	39,730	Charles Schwab Corp. (The)		
US Bancorp			2.45%, 3/3/2027	50,000	44,673
3.60%, 9/11/2024	22,000	21,394	Goldman Sachs Group, Inc. (The)		
Wells Fargo & Co.			3.85%, 1/26/2027	67,000	64,354
3.00%, 2/19/2025	2,000	1,925	3.80%, 3/15/2030	150,000	139,039
3.55%, 9/29/2025	41,000	39,584	6.75%, 10/1/2037	44,000	46,941
3.00%, 4/22/2026	2,000	1,892	Morgan Stanley		
3.00%, 10/23/2026	141,000	131,576	3.13%, 7/27/2026	100,000	94,350
		<u>695,399</u>	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.43%), 5.95%, 1/19/2038(b)		
Beverages - 0.4%				140,000	138,581
Coca-Cola Co. (The)					<u>527,938</u>
3.00%, 3/5/2051	8,000	5,959	Chemicals - 1.1%		
Keurig Dr Pepper, Inc.			Celanese US Holdings LLC		
4.50%, 4/15/2052(a)	10,000	8,617	6.33%, 7/15/2029	22,000	22,138
Molson Coors Beverage Co.			DuPont de Nemours, Inc.		
4.20%, 7/15/2046	32,000	25,823	4.73%, 11/15/2028	101,000	100,408
		<u>40,399</u>			<u>122,546</u>

S&P 500® Bond ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Consumer Finance - 0.9%			Warnermedia Holdings, Inc.		
American Express Co.			5.14%, 3/15/2052	223,000	173,724
5.85%, 11/5/2027	34,000	35,285			<u>310,638</u>
Capital One Financial Corp.			Financial Services - 1.5%		
3.80%, 1/31/2028	75,000	69,562	Fidelity National Information Services, Inc.		
		<u>104,847</u>	2.25%, 3/1/2031	50,000	40,023
Consumer Staples Distribution & Retail - 1.5%			Fiserv, Inc.		
Costco Wholesale Corp.			4.40%, 7/1/2049	85,000	69,946
1.60%, 4/20/2030	72,000	60,313	PayPal Holdings, Inc.		
Target Corp.			2.85%, 10/1/2029	71,000	63,335
4.50%, 9/15/2032	23,000	22,684			<u>173,304</u>
Walmart, Inc.			Food Products - 1.0%		
4.15%, 9/9/2032(a)	63,000	62,491	Conagra Brands, Inc.		
4.50%, 9/9/2052	25,000	23,868	5.40%, 11/1/2048	54,000	50,233
		<u>169,356</u>	Kraft Heinz Foods Co.		
Diversified Telecommunication Services - 6.7%			3.00%, 6/1/2026	26,000	24,665
AT&T, Inc.			4.38%, 6/1/2046	50,000	41,978
4.30%, 2/15/2030	3,000	2,870			<u>116,876</u>
2.75%, 6/1/2031	266,000	224,923	Ground Transportation - 0.5%		
3.50%, 9/15/2053	233,000	161,570	Union Pacific Corp.		
Verizon Communications, Inc.			2.80%, 2/14/2032	68,000	58,920
1.45%, 3/20/2026	2,000	1,830			
4.13%, 3/16/2027	3,000	2,945	Health Care Equipment & Supplies - 1.0%		
4.33%, 9/21/2028	187,000	182,024	Abbott Laboratories		
4.02%, 12/3/2029	2,000	1,885	4.90%, 11/30/2046	29,000	28,933
4.86%, 8/21/2046	100,000	91,164	Becton Dickinson & Co.		
3.55%, 3/22/2051	2,000	1,450	3.70%, 6/6/2027	24,000	23,026
2.99%, 10/30/2056	4,000	2,463	Medtronic Global Holdings SCA		
3.70%, 3/22/2061	108,000	76,962	4.50%, 3/30/2033	61,000	60,219
		<u>750,086</u>			<u>112,178</u>
Electric Utilities - 3.7%			Health Care Providers & Services - 5.5%		
Duke Energy Corp.			Cigna Group (The)		
4.50%, 8/15/2032	50,000	47,246	4.13%, 11/15/2025	25,000	24,485
Exelon Corp.			4.90%, 12/15/2048	105,000	95,334
4.05%, 4/15/2030	50,000	46,885	CVS Health Corp.		
NextEra Energy Capital Holdings, Inc.			3.75%, 4/1/2030	2,000	1,842
4.90%, 2/28/2028	70,000	69,727	1.88%, 2/28/2031	57,000	45,459
2.25%, 6/1/2030	45,000	37,349	4.78%, 3/25/2038	1,000	924
5.25%, 2/28/2053	56,000	52,810	5.13%, 7/20/2045	183,000	166,548
Pacific Gas and Electric Co.			5.05%, 3/25/2048	54,000	48,620
4.50%, 7/1/2040	25,000	19,343	HCA, Inc.		
3.50%, 8/1/2050	161,000	100,403	5.63%, 9/1/2028	53,000	53,398
Southern California Edison Co.			3.50%, 7/15/2051	50,000	33,739
5.85%, 11/1/2027	39,000	40,410	UnitedHealth Group, Inc.		
		<u>414,173</u>	3.75%, 7/15/2025	150,000	147,139
Energy Equipment & Services - 0.0%(c)					<u>617,488</u>
Halliburton Co.			Hotels, Restaurants & Leisure - 1.7%		
2.92%, 3/1/2030	1,000	885	Booking Holdings, Inc.		
			4.63%, 4/13/2030	38,000	37,758
Entertainment - 2.8%			Expedia Group, Inc.		
Netflix, Inc.			3.25%, 2/15/2030	27,000	23,368
5.88%, 2/15/2025	50,000	50,404	Marriott International, Inc.		
Walt Disney Co. (The)			Series GG, 3.50%, 10/15/2032	55,000	47,415
3.80%, 3/22/2030	84,000	79,558	McDonald's Corp.		
2.65%, 1/13/2031	8,000	6,952	3.63%, 9/1/2049	50,000	38,377

See accompanying notes to the financial statements.

S&P 500® Bond ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Starbucks Corp.			Exxon Mobil Corp.		
2.55%, 11/15/2030	53,000	45,579	4.23%, 3/19/2040	26,000	23,769
		<u>192,497</u>	4.33%, 3/19/2050	62,000	55,282
Industrial Conglomerates - 1.0%			Kinder Morgan, Inc.		
3M Co.			4.30%, 6/1/2025	50,000	49,050
2.88%, 10/15/2027	50,000	46,105	MPLX LP		
Honeywell International, Inc.			1.75%, 3/1/2026	50,000	45,595
2.50%, 11/1/2026	65,000	61,311	2.65%, 8/15/2030	45,000	37,661
		<u>107,416</u>	Targa Resources Partners LP		
Insurance - 1.0%			4.00%, 1/15/2032	50,000	42,864
Berkshire Hathaway Finance Corp.			Williams Cos., Inc. (The)		
4.20%, 8/15/2048	56,000	49,908	5.30%, 8/15/2052	50,000	45,005
4.25%, 1/15/2049	20,000	17,945			<u>467,007</u>
MetLife, Inc.			Passenger Airlines - 0.3%		
4.55%, 3/23/2030	50,000	49,228	Southwest Airlines Co.		
		<u>117,081</u>	5.13%, 6/15/2027	39,000	38,829
Interactive Media & Services - 0.8%			Pharmaceuticals - 5.8%		
Alphabet, Inc.			Bristol-Myers Squibb Co.		
0.80%, 8/15/2027	50,000	43,908	3.90%, 2/20/2028	20,000	19,642
Meta Platforms, Inc.			Merck & Co., Inc.		
4.65%, 8/15/2062	50,000	42,422	2.75%, 12/10/2051	190,000	129,230
		<u>86,330</u>	2.90%, 12/10/2061	50,000	32,666
IT Services - 1.2%			Pfizer Investment Enterprises Pte. Ltd.		
International Business Machines Corp.			4.45%, 5/19/2026	232,000	230,855
3.50%, 5/15/2029	137,000	128,018	4.75%, 5/19/2033	185,000	185,598
1.95%, 5/15/2030	2,000	1,664	Utah Acquisition Sub, Inc.		
4.25%, 5/15/2049	1,000	837	3.95%, 6/15/2026	53,000	50,409
		<u>130,519</u>			<u>648,400</u>
Life Sciences Tools & Services - 0.4%			Semiconductors & Semiconductor Equipment - 3.3%		
Thermo Fisher Scientific, Inc.			Broadcom Corp.		
2.00%, 10/15/2031	50,000	40,829	3.88%, 1/15/2027	123,000	118,281
Media - 4.0%			Broadcom, Inc.		
Comcast Corp.			4.15%, 11/15/2030	3,000	2,761
3.95%, 10/15/2025	68,000	66,853	4.30%, 11/15/2032	2,000	1,818
4.15%, 10/15/2028	5,000	4,879	Intel Corp.		
2.65%, 2/1/2030	32,000	28,218	3.90%, 3/25/2030	36,000	34,084
1.50%, 2/15/2031	164,000	130,178	4.75%, 3/25/2050	33,000	28,927
3.75%, 4/1/2040	2,000	1,668	5.05%, 8/5/2062	52,000	46,165
2.99%, 11/1/2063	185,000	114,309	Micron Technology, Inc.		
Discovery Communications LLC			4.19%, 2/15/2027	50,000	48,240
3.63%, 5/15/2030	17,000	14,755	NVIDIA Corp.		
Fox Corp.			2.85%, 4/1/2030	96,000	87,788
4.71%, 1/25/2029	50,000	48,757			<u>368,064</u>
Paramount Global			Software - 6.2%		
4.20%, 5/19/2032	45,000	37,705	Microsoft Corp.		
		<u>447,322</u>	3.30%, 2/6/2027	92,000	89,969
Multi-Utilities - 0.2%			3.50%, 2/12/2035	93,000	87,778
Dominion Energy, Inc.			Oracle Corp.		
5.38%, 11/15/2032	23,000	23,080	2.95%, 11/15/2024	204,000	197,054
Oil, Gas & Consumable Fuels - 4.2%			1.65%, 3/25/2026	170,000	155,302
Chevron Corp.			2.95%, 4/1/2030	2,000	1,749
1.55%, 5/11/2025	134,000	126,336	3.60%, 4/1/2040	2,000	1,512
Diamondback Energy, Inc.			3.65%, 3/25/2041	130,000	98,002
4.25%, 3/15/2052	55,000	41,445	4.00%, 7/15/2046	2,000	1,497

See accompanying notes to the financial statements.

S&P 500® Bond ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Salesforce, Inc. 2.90%, 7/15/2051	100,000	68,460
		<u>701,323</u>
Specialized REITs - 0.3%		
Equinix, Inc. REIT, 3.20%, 11/18/2029	39,000	34,290
Specialty Retail - 2.7%		
Home Depot, Inc. (The) 2.95%, 6/15/2029	100,000	92,011
5.88%, 12/16/2036	2,000	2,192
2.38%, 3/15/2051	22,000	13,405
Lowe's Cos., Inc. 4.50%, 4/15/2030	14,000	13,681
1.70%, 10/15/2030	222,000	177,237
		<u>298,526</u>
Technology Hardware, Storage & Peripherals - 7.5%		
Apple, Inc. 1.13%, 5/11/2025	213,000	199,608
3.25%, 2/23/2026	12,000	11,669
1.20%, 2/8/2028	250,000	219,355
3.45%, 2/9/2045	50,000	41,875
4.65%, 2/23/2046	6,000	5,940
2.65%, 2/8/2051	199,000	135,647
2.70%, 8/5/2051	250,000	172,140
2.80%, 2/8/2061	1,000	659
Hewlett Packard Enterprise Co. 6.35%, 10/15/2045(d)	22,000	22,377
HP, Inc. 4.20%, 4/15/2032	41,000	36,662
		<u>845,932</u>
Tobacco - 2.1%		
Altria Group, Inc. 5.80%, 2/14/2039	136,000	131,470
5.95%, 2/14/2049	24,000	22,233
Philip Morris International, Inc. 4.88%, 2/15/2028	64,000	63,795
4.25%, 11/10/2044	17,000	13,705
		<u>231,203</u>
Wireless Telecommunication Services - 3.8%		
Sprint LLC 7.13%, 6/15/2024	166,000	167,701
T-Mobile USA, Inc. 3.50%, 4/15/2025	2,000	1,939
3.75%, 4/15/2027	50,000	47,511
2.55%, 2/15/2031	200,000	167,267
3.40%, 10/15/2052	67,000	46,833
		<u>431,251</u>
TOTAL CORPORATE BONDS (Cost \$12,099,419)		<u>11,019,050</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(e) - 0.6%		
INVESTMENT COMPANIES - 0.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$63,573)	63,573	63,573
		<u>63,573</u>
	Principal Amount (\$)	Value (\$)
Investments		
SHORT-TERM INVESTMENTS - 0.9%		
REPURCHASE AGREEMENTS(f) - 0.9%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$100,951 (Cost \$100,937)	100,937	100,937
		<u>100,937</u>
Total Investments - 99.7% (Cost \$12,263,929)		11,183,560
Other assets less liabilities - 0.3%		34,289
Net Assets - 100.0%		<u>11,217,849</u>

S&P 500® Bond ETF
Schedule of Portfolio Investments
May 31, 2023

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$61,840, collateralized in the form of cash with a value of \$63,573 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2023.
- (c) Represents less than 0.05% of net assets.
- (d) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of May 31, 2023.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$63,573.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,407
Aggregate gross unrealized depreciation	<u>(1,097,776)</u>
Net unrealized depreciation	<u>\$ (1,080,369)</u>
Federal income tax cost	<u>\$ 12,263,929</u>

S&P 500® Dividend Aristocrats ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.8%			McCormick & Co., Inc. (Non-Voting)	1,994,736	171,008,717
Aerospace & Defense - 1.4%					650,706,140
General Dynamics Corp.	759,528	155,080,427	Gas Utilities - 1.6%		
			Atmos Energy Corp.	1,481,268	170,760,575
Air Freight & Logistics - 3.1%			Health Care Equipment & Supplies - 4.5%		
CH Robinson Worldwide, Inc.	1,754,893	165,907,584	Abbott Laboratories	1,530,617	156,122,934
Expeditors International of Washington, Inc.	1,536,398	169,480,064	Becton Dickinson & Co.	654,297	158,182,843
		335,387,648	Medtronic plc	1,993,571	164,987,936
Beverages - 4.6%					479,293,713
Brown-Forman Corp., Class B	2,671,702	165,031,033	Health Care Providers & Services - 1.6%		
Coca-Cola Co. (The)	2,668,367	159,194,775	Cardinal Health, Inc.	2,134,227	175,646,882
PepsiCo, Inc.	921,790	168,088,406			
		492,314,214	Hotels, Restaurants & Leisure - 1.6%		
Biotechnology - 1.4%			McDonald's Corp.	585,182	166,841,240
AbbVie, Inc.	1,052,328	145,179,171			
Building Products - 1.5%			Household Products - 7.6%		
A O Smith Corp.	2,484,862	158,882,076	Church & Dwight Co., Inc.	1,865,613	172,475,922
			Clorox Co. (The)	1,034,184	163,587,225
Capital Markets - 4.6%			Colgate-Palmolive Co.	2,225,373	165,523,244
Franklin Resources, Inc.	6,403,478	153,747,507	Kimberly-Clark Corp.	1,207,238	162,107,918
S&P Global, Inc.	485,924	178,543,055	Procter & Gamble Co. (The)	1,095,078	156,048,615
T. Rowe Price Group, Inc.	1,526,517	163,581,562			819,742,924
		495,872,124	Industrial Conglomerates - 1.4%		
Chemicals - 9.4%			3M Co.	1,635,804	152,636,871
Air Products and Chemicals, Inc.	588,186	158,304,380			
Albemarle Corp.	983,646	190,365,012	Insurance - 6.1%		
Ecolab, Inc.	1,032,060	170,341,503	Aflac, Inc.	2,590,312	166,323,934
Linde plc	466,694	165,051,000	Brown & Brown, Inc.	2,783,533	173,497,612
PPG Industries, Inc.	1,203,755	158,040,994	Chubb Ltd.	849,489	157,835,056
Sherwin-Williams Co. (The)	731,504	166,621,981	Cincinnati Financial Corp.	1,615,701	155,915,146
		1,008,724,870			653,571,748
Commercial Services & Supplies - 1.6%			IT Services - 1.6%		
Cintas Corp.	371,645	175,468,470	International Business Machines Corp.	1,359,333	174,796,630
Consumer Staples Distribution & Retail - 5.7%			Life Sciences Tools & Services - 1.5%		
Sysco Corp.	2,261,897	158,219,695	West Pharmaceutical Services, Inc.	467,115	156,310,692
Target Corp.	1,053,824	137,977,176			
Walgreens Boots Alliance, Inc.	4,845,731	147,164,851	Machinery - 9.1%		
Walmart, Inc.	1,126,401	165,434,515	Caterpillar, Inc.	775,907	159,642,865
		608,796,237	Dover Corp.	1,157,293	154,301,876
Containers & Packaging - 1.4%			Illinois Tool Works, Inc.	723,608	158,274,778
Amcor plc	15,452,876	148,965,725	Nordson Corp.	780,975	170,197,882
			Pentair plc	3,196,948	177,334,705
Distributors - 1.4%			Stanley Black & Decker, Inc.	2,136,363	160,163,134
Genuine Parts Co.	1,026,356	152,855,199			979,915,240
			Metals & Mining - 1.4%		
Electric Utilities - 1.5%			Nucor Corp.	1,113,774	147,084,994
NextEra Energy, Inc.	2,163,677	158,943,712			
			Multi-Utilities - 1.5%		
Electrical Equipment - 1.5%			Consolidated Edison, Inc.	1,725,655	161,003,612
Emerson Electric Co.	1,996,600	155,095,888			
			Oil, Gas & Consumable Fuels - 2.8%		
Food Products - 6.1%			Chevron Corp.	1,010,576	152,212,957
Archer-Daniels-Midland Co.	2,123,090	149,996,309	Exxon Mobil Corp.	1,473,226	150,534,233
Hormel Foods Corp.	4,288,805	164,046,791			302,747,190
J M Smucker Co. (The)	1,130,052	165,654,323	Pharmaceuticals - 1.5%		
			Johnson & Johnson	1,050,518	162,893,321

See accompanying notes to the financial statements.

S&P 500® Dividend Aristocrats ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Professional Services - 1.6%		
Automatic Data Processing, Inc.	794,150	<u>165,969,409</u>
Residential REITs - 1.6%		
Essex Property Trust, Inc., REIT	804,581	<u>173,837,771</u>
Retail REITs - 3.0%		
Federal Realty Investment Trust, REIT	1,756,877	154,956,551
Realty Income Corp., REIT	2,741,999	<u>162,984,421</u>
		<u>317,940,972</u>
Software - 1.6%		
Roper Technologies, Inc.	383,710	<u>174,288,756</u>
Specialty Retail - 1.5%		
Lowe's Cos., Inc.	809,840	<u>162,883,119</u>
Trading Companies & Distributors - 1.5%		
WW Grainger, Inc.	255,046	<u>165,529,955</u>
TOTAL COMMON STOCKS (Cost \$10,447,482,579)		<u>10,705,967,515</u>
	Principal	
<u>Investments</u>	<u>Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.0%(a)		
REPURCHASE AGREEMENTS(b) - 0.0%(a)		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,157,564 (Cost \$4,156,983)	4,156,983	<u>4,156,983</u>
Total Investments - 99.8% (Cost \$10,451,639,562)		<u>10,710,124,498</u>
Other assets less liabilities - 0.2%		<u>21,320,396</u>
Net Assets - 100.0%		<u><u>10,731,444,894</u></u>

- (a) Represents less than 0.05% of net assets.
(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 946,629,569
Aggregate gross unrealized depreciation	(708,811,118)
Net unrealized appreciation	<u>\$ 237,818,451</u>
Federal income tax cost	<u>\$ 10,472,306,047</u>

S&P 500® Ex-Energy ETF
Summary Schedule of Portfolio Investments
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS—99.8%							
Abbott Laboratories (Health Care Equipment & Supplies)	0.5%	1,834	187,068	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	770	219,535
AbbVie, Inc. (Biotechnology)	0.7%	1,860	256,606	Merck & Co., Inc. (Pharmaceuticals)	0.8%	2,666	294,353
Accenture plc, Class A (IT Services)	0.6%	662	202,519	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.8%	2,340	619,445
Adobe, Inc.* (Software)	0.6%	482	201,375	Microsoft Corp. (Software)	7.3%	7,826	2,569,980
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	1,696	200,484	Netflix, Inc.* (Entertainment)	0.5%	469	185,363
Alphabet, Inc., Class A* (Interactive Media & Services)	2.2%	6,262	769,412	NextEra Energy, Inc. (Electric Utilities)	0.4%	2,089	153,458
Alphabet, Inc., Class C* (Interactive Media & Services)	1.9%	5,459	673,477	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	1,310	137,891
Amazon.com, Inc.* (Broadline Retail)	3.2%	9,374	1,130,317	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.8%	2,587	978,766
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.9%	15,637	2,771,657	Oracle Corp. (Software)	0.5%	1,616	171,199
Bank of America Corp. (Banks)	0.6%	7,340	203,979	PepsiCo, Inc. (Beverages)	0.7%	1,448	264,043
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.7%	1,895	608,447	Pfizer, Inc. (Pharmaceuticals)	0.7%	5,903	224,432
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	2,236	144,088	Philip Morris International, Inc. (Tobacco)	0.4%	1,631	146,807
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.0%	440	355,502	Procter & Gamble Co. (The) (Household Products)	1.0%	2,481	353,543
Cisco Systems, Inc. (Communications Equipment)	0.6%	4,320	214,574	Raytheon Technologies Corp. (Aerospace & Defense)	0.4%	1,540	141,896
Coca-Cola Co. (The) (Beverages)	0.7%	4,092	244,129	Salesforce, Inc.* (Software)	0.7%	1,052	234,996
Comcast Corp., Class A (Media)	0.5%	4,424	174,084	Tesla, Inc.* (Automobiles)	1.6%	2,828	576,714
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.7%	467	238,899	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	952	165,534
Danaher Corp. (Life Sciences Tools & Services)	0.4%	689	158,208	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.6%	413	209,994
Eli Lilly & Co. (Pharmaceuticals)	1.0%	829	356,022	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.3%	982	478,470
Home Depot, Inc. (The) (Specialty Retail)	0.8%	1,072	303,858	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	4,417	157,378
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	702	134,503	Visa, Inc., Class A (Financial Services)	1.1%	1,708	377,519
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	4,351	136,795	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.6%	1,474	216,487
Johnson & Johnson (Pharmaceuticals)	1.2%	2,749	426,260	Walt Disney Co. (The)* (Entertainment)	0.5%	1,921	168,971
JPMorgan Chase & Co. (Banks)	1.2%	3,084	418,530	Wells Fargo & Co. (Banks)	0.5%	4,008	159,558
Linde plc (Chemicals)	0.5%	518	183,196	Other Common Stocks(a)	42.5%	173,047	14,991,629
Mastercard, Inc., Class A (Financial Services)	0.9%	887	323,773	TOTAL COMMON STOCKS (Cost \$34,583,797)			35,215,723
					Percentage of Net Assets	Shares	Value (\$)
				SECURITIES LENDING REINVESTMENTS(b) — 0.0%(c)			
				INVESTMENT COMPANIES — 0.0%(c)			
				Invesco Government & Agency Portfolio, Institutional Class	5.04%	4,632	4,632
				(Cost \$4,632)			

See accompanying notes to the financial statements.

S&P 500® Ex-Energy ETF
Summary Schedule of Portfolio Investments
May 31, 2023

	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
REPURCHASE AGREEMENTS(d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$31,900		
(Cost \$31,896)	31,896	<u>31,896</u>
Total Investments — 99.9%		
(Cost \$34,620,325)		35,252,251
Other assets less liabilities — 0.1%		40,393
Net assets — 100.0%		<u>35,292,644</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$5,547, collateralized in the form of cash with a value of \$4,632 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,351 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$5,983.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$4,632.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,653,433
Aggregate gross unrealized depreciation	<u>(3,099,783)</u>
Net unrealized appreciation	<u>\$ 553,650</u>
Federal income tax cost	<u>\$ 34,698,601</u>

S&P 500® Ex-Energy ETF
Summary Schedule of Portfolio Investments
May 31, 2023

S&P 500® Ex-Energy ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	1.7%
Air Freight & Logistics	0.6%
Automobile Components	0.1%
Automobiles	1.9%
Banks	3.1%
Beverages	1.8%
Biotechnology	2.1%
Broadline Retail	3.3%
Building Products	0.4%
Capital Markets	2.8%
Chemicals	1.7%
Commercial Services & Supplies	0.5%
Communications Equipment	0.9%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	1.9%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Telecommunication Services	0.8%
Electric Utilities	1.8%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.6%
Entertainment	1.4%
Financial Services	4.4%
Food Products	1.2%
Gas Utilities	0.1%
Ground Transportation	0.8%
Health Care Equipment & Supplies	3.0%
Health Care Providers & Services	3.1%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	2.2%
Household Durables	0.4%
Household Products	1.5%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.9%
Industrial REITs	0.3%
Insurance	2.1%
Interactive Media & Services	5.9%
IT Services	1.3%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.7%
Machinery	1.7%
Media	0.8%
Metals & Mining	0.4%
Multi-Utilities	0.8%
Office REITs	0.1%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Pharmaceuticals	4.4%
Professional Services	0.9%
Real Estate Management & Development	0.1%
Residential REITs	0.4%
Retail REITs	0.3%
Semiconductors & Semiconductor Equipment	7.6%
Software	10.7%
Specialized REITs	1.2%
Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	8.1%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	0.2%
	<u>100.0%</u>

See accompanying notes to the financial statements.

S&P 500® Ex-Energy ETF
Summary Schedule of Portfolio Investments
May 31, 2023

- * Amount represents less than 0.05%.
- ^a Includes any non-equity securities and net other assets (liabilities).

S&P 500® Ex-Financials ETF
Summary Schedule of Portfolio Investments
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS— 99.8%							
Microsoft Corp. (Software)					8.2%	9,359	3,073,402
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	2,192	223,584	Netflix, Inc.* (Entertainment)	0.6%	560	221,329
AbbVie, Inc. (Biotechnology)	0.8%	2,224	306,823	NextEra Energy, Inc. (Electric Utilities)	0.5%	2,498	183,503
Accenture plc, Class A (IT Services)	0.6%	792	242,289	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	1,566	164,837
Adobe, Inc.* (Software)	0.6%	576	240,647	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.1%	3,093	1,170,206
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	2,027	239,612	Oracle Corp. (Software)	0.5%	1,932	204,676
Alphabet, Inc., Class A* (Interactive Media & Services)	2.5%	7,488	920,051	PepsiCo, Inc. (Beverages)	0.9%	1,732	315,830
Alphabet, Inc., Class C* (Interactive Media & Services)	2.2%	6,529	805,483	Pfizer, Inc. (Pharmaceuticals)	0.7%	7,058	268,345
Amazon.com, Inc.* (Broadline Retail)	3.6%	11,209	1,351,581	Philip Morris International, Inc. (Tobacco)	0.5%	1,949	175,429
Apple, Inc. (Technology Hardware, Storage & Peripherals)	8.8%	18,701	3,314,752	Procter & Gamble Co. (The) (Household Products)	1.1%	2,966	422,655
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.5%	2,673	172,248	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	1,402	159,001
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.1%	525	424,179	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	1,842	169,722
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.9%	2,237	336,937	Salesforce, Inc.* (Software)	0.8%	1,257	280,789
Cisco Systems, Inc. (Communications Equipment)	0.7%	5,164	256,496	Tesla, Inc.* (Automobiles)	1.8%	3,381	689,487
Coca-Cola Co. (The) (Beverages)	0.8%	4,894	291,976	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	1,139	198,049
Comcast Corp., Class A (Media)	0.6%	5,289	208,122	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.7%	493	250,671
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	1,539	152,823	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.4%	918	153,306
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.8%	558	285,451	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.5%	1,175	572,507
Danaher Corp. (Life Sciences Tools & Services)	0.5%	824	189,207	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	5,281	188,162
Eli Lilly & Co. (Pharmaceuticals)	1.1%	992	426,024	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.7%	1,763	258,932
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.4%	5,178	529,088	Walt Disney Co. (The)* (Entertainment)	0.5%	2,297	202,044
Home Depot, Inc. (The) (Specialty Retail)	1.0%	1,282	363,383	Other Common Stocks(a)	38.0%	170,072	14,238,021
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	840	160,944	TOTAL COMMON STOCKS (Cost \$36,316,777)			37,403,103
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	5,201	163,519			Principal Amount (\$)	Value (\$)
Johnson & Johnson (Pharmaceuticals)	1.4%	3,287	509,682	SHORT-TERM INVESTMENTS — 0.1%			
Linde plc (Chemicals)	0.6%	619	218,916	REPURCHASE AGREEMENTS(b) — 0.1%			
Lowe's Cos., Inc. (Specialty Retail)	0.4%	760	152,859	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$42,475			
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	921	262,586	(Cost \$42,470)		42,470	42,470
Merck & Co., Inc. (Pharmaceuticals)	0.9%	3,188	351,987	Total Investments — 99.9%			37,445,573
Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.0%	2,799	740,951	(Cost \$36,359,247)			44,513
				Other assets less liabilities — 0.1%			37,490,086
				Net assets — 100.0%			

* Non-income producing security.

See accompanying notes to the financial statements.

S&P 500® Ex-Financials ETF
Summary Schedule of Portfolio Investments
May 31, 2023

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$5,734, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$6,138.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,064,073
Aggregate gross unrealized depreciation	<u>(1,026,933)</u>
Net unrealized appreciation	<u>\$ 1,037,140</u>
Federal income tax cost	<u>\$ 36,408,433</u>

S&P 500® Ex-Financials ETF
Summary Schedule of Portfolio Investments
May 31, 2023

S&P 500® Ex-Financials ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	2.0%
Air Freight & Logistics	0.7%
Automobile Components	0.1%
Automobiles	2.2%
Beverages	2.1%
Biotechnology	2.4%
Broadline Retail	3.7%
Building Products	0.5%
Chemicals	2.0%
Commercial Services & Supplies	0.6%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Staples Distribution & Retail	2.2%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	0.9%
Electric Utilities	2.1%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.6%
Food Products	1.3%
Gas Utilities	0.1%
Ground Transportation	0.9%
Health Care Equipment & Supplies	3.3%
Health Care Providers & Services	3.5%
Hotels, Restaurants & Leisure	2.4%
Household Durables	0.4%
Household Products	1.6%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.0%
Interactive Media & Services	6.6%
IT Services	1.4%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.9%
Machinery	1.9%
Media	0.9%
Metals & Mining	0.4%
Multi-Utilities	0.9%
Oil, Gas & Consumable Fuels	4.5%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Pharmaceuticals	4.9%
Professional Services	1.0%
Semiconductors & Semiconductor Equipment	8.5%
Software	12.1%
Specialty Retail	2.4%
Technology Hardware, Storage & Peripherals	9.1%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

S&P 500® Ex-Health Care ETF
Summary Schedule of Portfolio Investments
May 31, 2023

COMMON STOCKS— 99.8%				Percentage of Net Assets			
	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
Accenture plc, Class A (IT Services)	0.6%	337	103,095	Netflix, Inc.* (Entertainment)	0.6%	239	94,460
Adobe, Inc.* (Software)	0.6%	245	102,358	NextEra Energy, Inc. (Electric Utilities)	0.5%	1,065	78,235
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	864	102,133	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	667	70,208
Alphabet, Inc., Class A* (Interactive Media & Services)	2.4%	3,191	392,078	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3.1%	1,318	498,652
Alphabet, Inc., Class C* (Interactive Media & Services)	2.1%	2,782	343,215	Oracle Corp. (Software)	0.5%	823	87,189
Amazon.com, Inc.* (Broadline Retail)	3.6%	4,777	576,011	PepsiCo, Inc. (Beverages)	0.8%	738	134,574
Apple, Inc. (Technology Hardware, Storage & Peripherals)	8.7%	7,968	1,412,329	Philip Morris International, Inc. (Tobacco)	0.4%	831	74,798
Bank of America Corp. (Banks)	0.6%	3,739	103,907	Procter & Gamble Co. (The) (Household Products)	1.1%	1,264	180,120
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.9%	965	309,842	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	597	67,706
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1.1%	224	180,983	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	785	72,330
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.9%	953	143,541	S&P Global, Inc. (Capital Markets)	0.4%	176	64,667
Cisco Systems, Inc. (Communications Equipment)	0.7%	2,201	109,324	Salesforce, Inc.* (Software)	0.7%	536	119,732
Coca-Cola Co. (The) (Beverages)	0.8%	2,085	124,391	Tesla, Inc.* (Automobiles)	1.8%	1,441	293,863
Comcast Corp., Class A (Media)	0.6%	2,254	88,695	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	486	84,506
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.4%	656	65,141	Union Pacific Corp. (Ground Transportation)	0.4%	328	63,146
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.8%	238	121,751	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.4%	391	65,297
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.4%	2,206	225,409	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	2,250	80,167
Home Depot, Inc. (The) (Specialty Retail)	1.0%	546	154,764	Visa, Inc., Class A (Financial Services)	1.2%	871	192,517
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	358	68,593	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.7%	751	110,299
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	2,217	69,702	Walt Disney Co. (The)* (Entertainment)	0.5%	979	86,113
International Business Machines Corp. (IT Services)	0.4%	484	62,237	Wells Fargo & Co. (Banks)	0.5%	2,042	81,292
Intuit, Inc. (Software)	0.4%	151	63,287	Other Common Stocks(a)	39.3%	83,846	6,362,691
JPMorgan Chase & Co. (Banks)	1.3%	1,572	213,336	TOTAL COMMON STOCKS (Cost \$15,751,991)			16,159,398
Linde plc (Chemicals)	0.6%	264	93,366			Principal Amount (\$)	Value (\$)
Lowe's Cos., Inc. (Specialty Retail)	0.4%	324	65,166	SHORT-TERM INVESTMENTS — 0.1%			
Mastercard, Inc., Class A (Financial Services)	1.0%	452	164,989	REPURCHASE AGREEMENTS(b) — 0.1%			
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	392	111,763	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$11,490			
Meta Platforms, Inc., Class A* (Interactive Media & Services)	2.0%	1,193	315,811	(Cost \$11,490)		11,490	11,490
Microsoft Corp. (Software)	8.1%	3,988	1,309,619	Total Investments — 99.9%			16,170,888
				(Cost \$15,763,481)			19,840
				Other assets less liabilities — 0.1%			16,190,728
				Net assets — 100.0%			

* Non-income producing security.

See accompanying notes to the financial statements.

S&P 500® Ex-Health Care ETF
Summary Schedule of Portfolio Investments
May 31, 2023

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,783, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$2,980.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 920,331
Aggregate gross unrealized depreciation	<u>(542,530)</u>
Net unrealized appreciation	<u>\$ 377,801</u>
Federal income tax cost	<u>\$ 15,793,087</u>

S&P 500® Ex-Health Care ETF
Summary Schedule of Portfolio Investments
May 31, 2023

S&P 500® Ex-Health Care ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.7%
Automobile Components	0.1%
Automobiles	2.1%
Banks	3.5%
Beverages	2.0%
Broadline Retail	3.7%
Building Products	0.5%
Capital Markets	3.1%
Chemicals	1.9%
Commercial Services & Supplies	0.6%
Communications Equipment	1.0%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.6%
Consumer Staples Distribution & Retail	2.2%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	0.9%
Electric Utilities	2.0%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.6%
Financial Services	4.9%
Food Products	1.3%
Gas Utilities	0.0%*
Ground Transportation	0.9%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	2.4%
Household Durables	0.4%
Household Products	1.6%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	1.0%
Industrial REITs	0.4%
Insurance	2.4%
Interactive Media & Services	6.5%
IT Services	1.4%
Leisure Products	0.0%*
Machinery	1.9%
Media	0.9%
Metals & Mining	0.4%
Multi-Utilities	0.9%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	4.4%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Professional Services	0.9%
Real Estate Management & Development	0.1%
Residential REITs	0.4%
Retail REITs	0.3%
Semiconductors & Semiconductor Equipment	8.4%
Software	11.9%
Specialized REITs	1.3%
Specialty Retail	2.4%
Technology Hardware, Storage & Peripherals	9.0%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	<hr/>
	100.0%

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

S&P 500® Ex-Technology ETF
Summary Schedule of Portfolio Investments
May 31, 2023

	Principal Amount	Value (\$)
	(\$)	
SHORT-TERM INVESTMENTS — 0.1%		
REPURCHASE AGREEMENTS(d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$29,674 (Cost \$29,672)	29,672	<u>29,672</u>
Total Investments — 99.9%		
(Cost \$31,088,539)		30,172,657
Other assets less liabilities — 0.1%		<u>36,827</u>
Net assets — 100.0%		<u><u>30,209,484</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$11,266, collateralized in the form of cash with a value of \$7,340 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$4,770 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$12,110.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$7,340.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 649,560
Aggregate gross unrealized depreciation	<u>(1,630,257)</u>
Net unrealized depreciation	<u>\$ (980,697)</u>
Federal income tax cost	<u><u>\$ 31,153,354</u></u>

S&P 500® Ex-Technology ETF
Summary Schedule of Portfolio Investments
May 31, 2023

S&P 500® Ex-Technology ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	2.4%
Air Freight & Logistics	0.8%
Automobile Components	0.1%
Automobiles	2.6%
Banks	4.4%
Beverages	2.6%
Biotechnology	3.0%
Broadline Retail	4.6%
Building Products	0.6%
Capital Markets	3.9%
Chemicals	2.4%
Commercial Services & Supplies	0.7%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.7%
Consumer Staples Distribution & Retail	2.7%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Telecommunication Services	1.1%
Electric Utilities	2.5%
Electrical Equipment	0.8%
Energy Equipment & Services	0.5%
Entertainment	2.0%
Financial Services	2.4%
Food Products	1.6%
Gas Utilities	0.1%
Ground Transportation	1.1%
Health Care Equipment & Supplies	4.1%
Health Care Providers & Services	4.4%
Health Care REITs	0.3%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	3.0%
Household Durables	0.5%
Household Products	2.0%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.2%
Industrial REITs	0.5%
Insurance	3.0%
Interactive Media & Services	8.2%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.3%
Machinery	2.3%
Media	1.1%
Metals & Mining	0.5%
Multi-Utilities	1.1%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	5.6%
Passenger Airlines	0.3%
Personal Care Products	0.2%
Pharmaceuticals	6.1%
Professional Services	0.6%
Real Estate Management & Development	0.1%
Residential REITs	0.5%
Retail REITs	0.4%
Specialized REITs	1.6%
Specialty Retail	3.0%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.9%
Trading Companies & Distributors	0.3%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.2%
	<hr/>
	100.0%

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

S&P Global Core Battery Metals ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.5%		
Chemicals - 16.9%		
Albemarle Corp.	550	106,441
Ganfeng Lithium Group Co. Ltd., Class H(a)	17,736	112,231
Livent Corp.*	5,593	128,919
Sociedad Quimica y Minera de Chile SA, ADR	1,587	101,838
		<u>449,429</u>
Construction & Engineering - 0.7%		
Metallurgical Corp. of China Ltd., Class H	74,091	18,167
Metals & Mining - 80.4%		
African Rainbow Minerals Ltd.	5,406	56,545
Allkem Ltd.*	18,649	180,134
AMG Critical Materials NV	1,156	52,070
Aneka Tambang Tbk.	727,558	91,976
Anglo American Platinum Ltd.	1,068	61,514
Anglo American plc	1,398	38,668
BHP Group Ltd.	1,616	44,168
Boliden AB	1,698	51,706
Boliden AB, Class D*	1,698	1,796
Chengtun Mining Group Co. Ltd., Class A	28,000	18,800
China Nonferrous Mining Corp. Ltd.	127,382	61,166
CMOC Group Ltd., Class H	90,812	47,433
Eramet SA	956	82,874
First Quantum Minerals Ltd.	2,857	59,855
Franco-Nevada Corp.	195	28,339
Glencore plc	8,871	45,404
IGO Ltd.	15,288	141,803
Impala Platinum Holdings Ltd.	3,550	28,513
Jinchuan Group International Resources Co. Ltd.	628,086	33,287
KGHM Polska Miedz SA	573	14,152
Lundin Mining Corp.	12,467	87,154
Mineral Resources Ltd.	1,730	79,658
Northam Platinum Holdings Ltd.*	4,435	36,508
Pacific Metals Co. Ltd.*	8,976	102,629
Pilbara Minerals Ltd.	56,264	161,392
POSCO Holdings, Inc., ADR	90	6,109
Royal Bafokeng Platinum Ltd.	11,169	77,032
Sibanye Stillwater Ltd.	16,705	29,659
South32 Ltd.	33,396	84,283
Timah Tbk. PT	1,281,801	79,525
Vale Indonesia Tbk. PT	289,881	121,831
Vale SA, Class B, ADR	4,810	60,991
Zhejiang Huayou Cobalt Co. Ltd., Class A	10,400	67,705
Zijin Mining Group Co. Ltd., Class H	7,510	10,185
		<u>2,144,864</u>
Trading Companies & Distributors - 1.5%		
Sojitz Corp.	471	9,449
Sumitomo Corp.	1,479	27,988

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Toyota Tsusho Corp.	80	3,525
		<u>40,962</u>
TOTAL COMMON STOCKS		
(Cost \$3,066,487)		
		<u>2,653,422</u>
Total Investments - 99.5%		
(Cost \$3,066,487)		
		<u>2,653,422</u>
Other assets less liabilities - 0.5%		
		<u>13,887</u>
Net Assets - 100.0%		
		<u>2,667,309</u>

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

Abbreviations

ADR American Depository Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	61,444
Aggregate gross unrealized depreciation		(475,361)
Net unrealized depreciation	\$	<u>(413,917)</u>
Federal income tax cost	\$	<u>3,067,339</u>

S&P Global Core Battery Metals ETF
Schedule of Portfolio Investments
May 31, 2023

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

Australia	27.6%
China	13.8%
South Africa	12.3%
Indonesia	11.0%
United States	8.8%
Chile	7.1%
Japan	5.4%
France	3.1%
Brazil	2.3%
Zambia	2.3%
Sweden	2.0%
Netherlands	2.0%
Canada	1.1%
Poland	0.5%
South Korea	0.2%
Other ^a	0.5%
	<hr/> <u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 100.1%		
Automobiles - 3.7%		
Tesla, Inc.*	1,110	<u>226,362</u>
Construction & Engineering - 6.7%		
Arcosa, Inc.	2,903	190,611
Emeren Group Ltd., ADR*	23,368	78,283
Valmont Industries, Inc.	539	<u>141,363</u>
		<u>410,257</u>
Diversified Consumer Services - 3.1%		
ADT, Inc.	33,327	<u>189,631</u>
Electrical Equipment - 42.7%		
Array Technologies, Inc.*	8,645	191,660
Ballard Power Systems, Inc.*(a)	45,863	191,707
Bloom Energy Corp., Class A*	14,345	196,813
Eos Energy Enterprises, Inc.*	90,481	199,963
FTC Solar, Inc.*	64,923	179,187
FuelCell Energy, Inc.*(a)	94,322	199,963
Generac Holdings, Inc.*	1,757	191,372
NEXTracker, Inc., Class A*	5,106	195,304
Plug Power, Inc.*(a)	25,868	215,222
Shoals Technologies Group, Inc., Class A*	8,469	198,937
SunPower Corp.*	20,895	221,487
Sunrun, Inc.*	13,668	241,104
TPI Composites, Inc.*	19,080	<u>203,393</u>
		<u>2,626,112</u>
Electronic Equipment, Instruments & Components - 2.4%		
Corning, Inc.	4,902	<u>151,031</u>
Independent Power and Renewable Electricity Producers - 7.3%		
Ormat Technologies, Inc.	2,395	203,814
Sunnova Energy International, Inc.*(a)	13,944	<u>246,251</u>
		<u>450,065</u>
Industrial Conglomerates - 3.2%		
General Electric Co.	1,918	<u>194,735</u>
Machinery - 6.0%		
Cummins, Inc.	923	188,671
Hyster-Yale Materials Handling, Inc.	3,890	<u>181,896</u>
		<u>370,567</u>
Semiconductors & Semiconductor Equipment - 25.0%		
Applied Materials, Inc.	1,209	161,160
Canadian Solar, Inc.*	4,973	207,871
Daqo New Energy Corp., ADR*	5,191	186,617
Enphase Energy, Inc.*	1,232	214,220
First Solar, Inc.*	982	199,307
JinkoSolar Holding Co. Ltd., ADR*	4,567	191,403
Maxon Solar Technologies Ltd.*	6,608	183,636
SolarEdge Technologies, Inc.*	676	<u>192,545</u>
		<u>1,536,759</u>
TOTAL COMMON STOCKS		
(Cost \$7,225,982)		<u>6,155,519</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(b) - 9.6%		
INVESTMENT COMPANIES - 9.6%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$590,706)	590,706	<u>590,706</u>
Total Investments - 109.7%		
(Cost \$7,816,688)		6,746,225
Liabilities in excess of other assets - (9.7%)		(596,270)
Net Assets - 100.0%		<u>6,149,955</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$634,799, collateralized in the form of cash with a value of \$590,706 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$80,878 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from June 29, 2023 – November 15, 2052. The total value of collateral is \$671,584.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$590,706.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	415,595
Aggregate gross unrealized depreciation		<u>(1,490,242)</u>
Net unrealized depreciation	\$	<u>(1,074,647)</u>
Federal income tax cost	\$	<u>7,820,872</u>

S&P Kensho Cleantech ETF
Schedule of Portfolio Investments
May 31, 2023

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	86.2%
China	7.4%
Canada	6.5%
Other ^a	<u>(0.1%)</u>
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.8%		
Electrical Equipment - 11.8%		
Allied Motion Technologies, Inc.	614	20,833
Emerson Electric Co.	502	38,995
Rockwell Automation, Inc.	153	42,626
		<u>102,454</u>
Electronic Equipment, Instruments & Components - 16.1%		
Cognex Corp.	822	45,177
FARO Technologies, Inc.*	1,968	29,697
Hollysys Automation Technologies Ltd.*	1,169	18,423
Sanmina Corp.*	444	23,550
Zebra Technologies Corp., Class A*	87	22,844
		<u>139,691</u>
IT Services - 3.7%		
Globant SA*	172	31,615
Machinery - 7.1%		
3D Systems Corp.*	4,816	39,491
Dover Corp.	168	22,400
		<u>61,891</u>
Metals & Mining - 2.7%		
POSCO Holdings, Inc., ADR	340	23,079
Semiconductors & Semiconductor Equipment - 17.8%		
Advanced Micro Devices, Inc.*	244	28,843
Allegro MicroSystems, Inc.*	627	24,660
Ambarella, Inc.*	355	25,674
Applied Materials, Inc.	205	27,326
ON Semiconductor Corp.*	297	24,829
Tower Semiconductor Ltd.*	571	22,349
		<u>153,681</u>
Software - 29.2%		
Aspen Technology, Inc.*	244	39,997
Autodesk, Inc.*	211	42,071
C3.ai, Inc., Class A*(a)	2,052	82,101
Materialise NV, ADR*	1,198	11,165
PTC, Inc.*	182	24,461
SAP SE, ADR(a)	176	22,957
UiPath, Inc., Class A*	1,657	29,644
		<u>252,396</u>
Technology Hardware, Storage & Peripherals - 2.7%		
Stratasys Ltd.*	1,622	23,600
Trading Companies & Distributors - 2.6%		
Applied Industrial Technologies, Inc.	184	22,625
Wireless Telecommunication Services - 6.1%		
SK Telecom Co. Ltd., ADR	1,969	41,152
Turkcell Iletisim Hizmetleri A/S, ADR	2,845	11,779
		<u>52,931</u>
TOTAL COMMON STOCKS (Cost \$870,367)		<u>863,963</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(b) - 13.1%		
INVESTMENT COMPANIES - 13.1%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$113,176)	113,176	113,176
Total Investments - 112.9% (Cost \$983,543)		977,139
Liabilities in excess of other assets - (12.9%)		(111,430)
Net Assets - 100.0%		865,709

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$102,540, collateralized in the form of cash with a value of \$113,176 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$113,176.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	94,488
Aggregate gross unrealized depreciation		(103,634)
Net unrealized depreciation	\$	(9,146)
Federal income tax cost	\$	986,285

S&P Kensho Smart Factories ETF
Schedule of Portfolio Investments
May 31, 2023

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	79.5%
South Korea	7.4%
Japan	2.8%
Germany	2.7%
Israel	2.6%
China	2.1%
Turkey	1.4%
Belgium	1.3%
Other ^a	0.2%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

S&P MidCap 400® Dividend Aristocrats ETF
Schedule of Portfolio Investments
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.7%			Household Durables - 2.0%		
			Leggett & Platt, Inc.	1,008,251	30,731,491
Banks - 11.8%			Insurance - 9.6%		
Bank OZK	898,873	31,083,028	American Financial Group, Inc.	263,239	29,553,842
Commerce Bancshares, Inc.	582,921	27,951,062	Hanover Insurance Group, Inc.		
Cullen/Frost Bankers, Inc.	306,922	30,753,585	(The)	262,443	29,251,897
Prosperity Bancshares, Inc.	524,579	29,995,427	Old Republic International Corp.	1,259,357	30,841,653
UMB Financial Corp.	545,931	30,921,532	RenaissanceRe Holdings Ltd.	151,624	28,561,413
United Bankshares, Inc.	941,145	27,688,486	RLI Corp.	216,581	26,823,557
		<u>178,393,120</u>			<u>145,032,362</u>
Building Products - 2.0%			Leisure Products - 2.1%		
Carlisle Cos., Inc.	145,363	30,880,916	Polaris, Inc.	291,406	31,387,340
Capital Markets - 3.8%			Machinery - 8.4%		
Evercore, Inc., Class A	255,151	27,543,551	Donaldson Co., Inc.	497,823	29,137,580
SEI Investments Co.	544,411	30,802,774	Graco, Inc.	448,361	34,295,133
		<u>58,346,325</u>	Lincoln Electric Holdings, Inc.	198,762	33,721,961
Chemicals - 6.0%			Toro Co. (The)	302,517	29,595,238
RPM International, Inc.	387,378	30,908,891			<u>126,749,912</u>
Sensient Technologies Corp.	425,334	30,636,808	Media - 1.9%		
Westlake Corp.	278,261	28,925,231	John Wiley & Sons, Inc., Class A	817,774	29,439,864
		<u>90,470,930</u>			
Commercial Services & Supplies - 2.2%			Metals & Mining - 2.0%		
MSA Safety, Inc.	242,975	33,423,641	Royal Gold, Inc.	244,685	30,301,790
Construction & Engineering - 2.0%			Multi-Utilities - 4.0%		
MDU Resources Group, Inc.	1,067,104	31,138,095	Black Hills Corp.	486,251	29,636,998
			NorthWestern Corp.	536,718	30,372,872
Consumer Staples Distribution & Retail - 2.1%					<u>60,009,870</u>
Casey's General Stores, Inc.	141,625	31,957,681	Pharmaceuticals - 1.8%		
			Perrigo Co. plc	872,956	27,899,674
Containers & Packaging - 5.7%			Retail REITs - 2.1%		
AptarGroup, Inc.	263,777	29,672,275	NNN REIT, Inc., REIT	736,687	31,338,665
Silgan Holdings, Inc.	588,217	26,463,883			
Sonoco Products Co.(a)	514,840	30,818,322	Specialty Retail - 2.0%		
		<u>86,954,480</u>	Williams-Sonoma, Inc.	262,310	29,774,808
Electric Utilities - 4.0%			Water Utilities - 2.0%		
OGE Energy Corp.	845,571	29,831,745	Essential Utilities, Inc.	728,094	29,662,550
Portland General Electric Co.	629,172	30,659,551			
		<u>60,491,296</u>			
Electrical Equipment - 4.7%			TOTAL COMMON STOCKS		
Hubbell, Inc., Class B	137,929	38,959,425	(Cost \$1,508,206,590)		<u>1,511,591,433</u>
Regal Rexnord Corp.	246,809	32,058,021			
		<u>71,017,446</u>	Investments	Principal Amount (\$)	Value (\$)
Food Products - 3.9%					
Flowers Foods, Inc.	1,171,223	29,257,150	SHORT-TERM INVESTMENTS - 0.1%		
Lancaster Colony Corp.	153,922	30,257,987	REPURCHASE AGREEMENTS(b) - 0.1%		
		<u>59,515,137</u>	Repurchase Agreements with various		
Gas Utilities - 11.7%			counterparties, rates 4.95% -		
National Fuel Gas Co.	578,081	29,430,104	5.05%, dated 5/31/2023, due		
New Jersey Resources Corp.	596,589	28,904,737	6/1/2023, total to be received		
ONE Gas, Inc.	394,144	31,902,015	\$1,005,655		
Southwest Gas Holdings, Inc.	553,407	32,390,912	(Cost \$1,005,516)	1,005,516	1,005,516
Spire, Inc.(a)	455,029	29,381,222			
UGI Corp.	909,132	25,428,422			
		<u>177,437,412</u>	Total Investments - 99.8%		
Ground Transportation - 1.9%			(Cost \$1,509,212,106)		<u>1,512,596,949</u>
Ryder System, Inc.	370,882	29,236,628	Other assets less liabilities - 0.2%		<u>2,534,420</u>
			Net Assets - 100.0%		<u>1,515,131,369</u>

See accompanying notes to the financial statements.

S&P MidCap 400® Dividend Aristocrats ETF
Schedule of Portfolio Investments
May 31, 2023

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$739,070, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.38%, and maturity dates ranging from August 31, 2023 – November 15, 2052. The total value of collateral is \$764,352.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 102,169,671
Aggregate gross unrealized depreciation	<u>(100,604,217)</u>
Net unrealized appreciation	<u>\$ 1,565,454</u>
Federal income tax cost	<u>\$ 1,511,031,495</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.8%		
Communications Equipment - 5.1%		
Cisco Systems, Inc.	91,121	4,525,980
Motorola Solutions, Inc.	15,164	4,275,035
		<u>8,801,015</u>
Electronic Equipment, Instruments & Components - 26.5%		
Amphenol Corp., Class A	56,592	4,269,866
Avnet, Inc.	104,975	4,602,104
Badger Meter, Inc.	36,342	5,010,471
CDW Corp.	26,517	4,552,704
Cognex Corp.	89,928	4,942,443
Corning, Inc.	128,746	3,966,664
Littelfuse, Inc.	17,481	4,475,835
National Instruments Corp.	75,229	4,348,236
TE Connectivity Ltd.	34,141	4,181,590
Vishay Intertechnology, Inc.	205,820	5,306,040
		<u>45,655,953</u>
Financial Services - 10.2%		
Cass Information Systems, Inc.	120,525	4,654,675
Jack Henry & Associates, Inc.	28,438	4,347,886
Mastercard, Inc., Class A	11,754	4,290,445
Visa, Inc., Class A(a)	18,834	4,162,879
		<u>17,455,885</u>
IT Services - 5.4%		
Accenture plc, Class A	15,632	4,782,141
International Business Machines Corp.	34,667	4,457,830
		<u>9,239,971</u>
Professional Services - 7.1%		
Broadridge Financial Solutions, Inc.	30,338	4,451,192
CSG Systems International, Inc.	82,848	3,975,047
TTEC Holdings, Inc.	121,392	3,850,554
		<u>12,276,793</u>
Semiconductors & Semiconductor Equipment - 24.6%		
Analog Devices, Inc.	23,215	4,125,073
Broadcom, Inc.	6,890	5,566,844
KLA Corp.	12,121	5,369,482
Lam Research Corp.	8,928	5,505,898
Microchip Technology, Inc.	55,149	4,150,514
Power Integrations, Inc.	56,927	4,918,493
QUALCOMM, Inc.	36,939	4,189,252
Skyworks Solutions, Inc.	40,073	4,147,956
Texas Instruments, Inc.	24,711	4,296,749
		<u>42,270,261</u>
Software - 13.2%		
Dolby Laboratories, Inc., Class A	51,286	4,232,634
Intuit, Inc.	9,834	4,121,626
Microsoft Corp.	15,184	4,986,274
Oracle Corp.	45,702	4,841,670
Roper Technologies, Inc.	9,883	4,489,056
		<u>22,671,260</u>
Technology Hardware, Storage & Peripherals - 7.7%		
Apple, Inc.	26,107	4,627,466
HP, Inc.	144,922	4,211,433
NetApp, Inc.	66,178	4,390,910
		<u>13,229,809</u>
TOTAL COMMON STOCKS		
(Cost \$168,026,763)		<u>171,600,947</u>

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.1%		
REPURCHASE AGREEMENTS(b) - 0.1%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$154,104		
(Cost \$154,083)	154,083	<u>154,083</u>
Total Investments - 99.9%		
(Cost \$168,180,846)		<u>171,755,030</u>
Other assets less liabilities - 0.1%		<u>200,499</u>
Net Assets - 100.0%		<u><u>171,955,529</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,611,912, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from June 29, 2023 – November 15, 2052. The total value of collateral is \$2,672,008.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	9,980,198
Aggregate gross unrealized depreciation		<u>(6,727,062)</u>
Net unrealized appreciation	\$	<u>3,253,136</u>
Federal income tax cost		<u><u>\$ 168,501,894</u></u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.4%		
Aerospace & Defense - 4.4%		
Hexcel Corp.	983	<u>67,817</u>
Chemicals - 49.0%		
Akzo Nobel NV	854	64,301
Arkema SA	716	62,375
Axalta Coating Systems Ltd.*	2,245	65,127
DuPont de Nemours, Inc.	1,017	68,332
Hansol Chemical Co. Ltd.	257	44,826
Ingevity Corp.*	843	39,781
Nanofilm Technologies International Ltd.(a)	15,226	16,551
OCI Co. Ltd.*	247	26,921
OCI Holdings Co. Ltd.	546	35,443
PPG Industries, Inc.	505	66,302
RPM International, Inc.	864	68,939
Sherwin-Williams Co. (The)	298	67,878
Sika AG (Registered)	257	70,095
Solvay SA	590	<u>61,589</u>
		<u>758,460</u>
Electrical Equipment - 6.0%		
Mersen SA	560	21,279
NIDEC Corp.	1,440	<u>71,729</u>
		<u>93,008</u>
Electronic Equipment, Instruments & Components - 6.4%		
LG Display Co. Ltd.*	6,392	75,707
Solus Advanced Materials Co. Ltd.	806	<u>23,896</u>
		<u>99,603</u>
Industrial Conglomerates - 4.0%		
3M Co.	667	<u>62,238</u>
Metals & Mining - 6.2%		
Constellium SE, Class A*	3,274	48,783
Materion Corp.	466	<u>46,758</u>
		<u>95,541</u>
Pharmaceuticals - 4.2%		
Sanofi	642	<u>65,110</u>
Semiconductors & Semiconductor Equipment - 19.2%		
Applied Materials, Inc.	627	83,580
Himax Technologies, Inc., ADR(b)	7,913	54,442
Innox Advanced Materials Co. Ltd.	462	13,976
Jusung Engineering Co. Ltd.	1,107	13,962
LX Semicon Co. Ltd.	369	32,306
Magnachip Semiconductor Corp.*	980	10,025
SkyWater Technology, Inc.*	988	10,127
Universal Display Corp.	531	<u>78,232</u>
		<u>296,650</u>
TOTAL COMMON STOCKS		
(Cost \$1,758,065)		<u>1,538,427</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(c) - 0.0%(d)		
INVESTMENT COMPANIES - 0.0%(d)		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$152)	152	<u>152</u>
Total Investments - 99.4%		
(Cost \$1,758,217)		
Other assets less liabilities - 0.6%		<u>8,908</u>
Net Assets - 100.0%		<u>1,547,487</u>

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$144, collateralized in the form of cash with a value of \$152 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$152.
- (d) Represents less than 0.05% of net assets.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	35,678
Aggregate gross unrealized depreciation		<u>(258,794)</u>
Net unrealized depreciation	\$	<u>(223,116)</u>
Federal income tax cost	\$	<u>1,761,695</u>

Smart Materials ETF
Schedule of Portfolio Investments
May 31, 2023

Smart Materials ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	54.2%
South Korea	17.9%
France	5.4%
Japan	4.6%
Switzerland	4.5%
Netherlands	4.2%
Belgium	4.0%
Taiwan	3.5%
Singapore	1.1%
Other ^a	0.6%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.1%		
Air Freight & Logistics - 37.5%		
CH Robinson Worldwide, Inc.	681	64,382
Deutsche Post AG (Registered)	2,021	90,838
DSV A/S	514	99,050
Expeditors International of Washington, Inc.	706	77,879
FedEx Corp.	453	98,745
Forward Air Corp.	139	13,520
GXO Logistics, Inc.*	613	34,279
JD Logistics, Inc.*(a)	7,661	12,249
Nippon Express Holdings, Inc.	347	19,501
SG Holdings Co. Ltd.	1,672	24,578
United Parcel Service, Inc., Class B	431	71,977
Yamato Holdings Co. Ltd.	1,487	27,248
ZTO Express Cayman, Inc.	2,570	64,919
		<u>699,165</u>
Commercial Services & Supplies - 3.9%		
Brambles Ltd.	8,115	72,525
Ground Transportation - 33.3%		
Aurizon Holdings Ltd.	9,911	22,950
Canadian Pacific Kansas City Ltd.	1,000	76,199
Container Corp. of India Ltd.	1,563	12,676
CSX Corp.	2,567	78,730
Full Truck Alliance Co. Ltd., ADR*	5,228	30,375
Knight-Swift Transportation Holdings, Inc., Class A	880	48,391
Landstar System, Inc.	189	33,147
Old Dominion Freight Line, Inc.	272	84,440
Rumo SA	6,931	28,444
Saia, Inc.*	152	43,192
TFI International, Inc.	433	45,612
Union Pacific Corp.	381	73,350
Werner Enterprises, Inc.	333	14,625
XPO, Inc.*	644	30,223
		<u>622,354</u>
Hotels, Restaurants & Leisure - 5.8%		
Amadeus IT Group SA*	1,501	107,336
Marine Transportation - 16.6%		
AP Moller - Maersk A/S, Class B	26	43,721
COSCO SHIPPING Holdings Co. Ltd., Class H	16,475	14,517
Evergreen Marine Corp. Taiwan Ltd.	7,923	39,451
HMM Co. Ltd.	1,919	25,664
Kawasaki Kisen Kaisha Ltd.(b)	1,449	32,604
Kuehne + Nagel International AG (Registered)	294	83,640
Matson, Inc.	182	12,436
SITC International Holdings Co. Ltd.	7,209	12,521
Wan Hai Lines Ltd.	7,747	14,623
Yang Ming Marine Transport Corp.	12,751	25,230
		<u>304,407</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Transportation Infrastructure - 2.0%		
Getlink SE	2,175	36,919
TOTAL COMMON STOCKS		
(Cost \$1,948,527)		<u>1,842,706</u>
SECURITIES LENDING REINVESTMENTS(c) - 0.1%		
INVESTMENT COMPANIES - 0.1%		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$2,219)	2,219	2,219
Total Investments - 99.2%		<u>1,844,925</u>
(Cost \$1,950,746)		<u>15,363</u>
Other assets less liabilities - 0.8%		<u>1,860,288</u>
Net Assets - 100.0%		<u>1,860,288</u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$32,604, collateralized in the form of cash with a value of \$2,219 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$32,775 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 7.63%, and maturity dates ranging from July 15, 2023 – February 15, 2052. The total value of collateral is \$34,994.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$2,219.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	129,805
Aggregate gross unrealized depreciation		(239,031)
Net unrealized depreciation	\$	(109,226)
Federal income tax cost	\$	1,954,151

Supply Chain Logistics ETF
Schedule of Portfolio Investments
May 31, 2023

Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of May 31, 2023:

United States	41.9%
Denmark	7.7%
China	7.2%
Canada	6.5%
Spain	5.8%
Japan	5.6%
Australia	5.1%
Germany	4.9%
Switzerland	4.5%
Taiwan	4.3%
France	2.0%
Brazil	1.5%
South Korea	1.4%
India	0.7%
Other ^a	0.9%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).