

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Commercial Services & Supplies — 0.6%</i>		
Sato Holdings Corp.	953	\$ 14,073
<i>Communications Equipment — 3.7%</i>		
NetScout Systems, Inc.*	2,638	90,563
<i>Diversified Consumer Services — 1.0%</i>		
2U, Inc.*	2,709	25,248
<i>Electronic Equipment, Instruments & Components — 4.0%</i>		
Zebra Technologies Corp., Class A*	286	96,722
<i>IT Services — 7.7%</i>		
Appen Ltd.	4,015	18,585
MongoDB, Inc.*	374	88,694
Snowflake, Inc., Class A*	487	62,165
SolarWinds Corp.	1,342	15,621
		185,065
<i>Software — 82.8%</i>		
Alteryx, Inc., Class A*	2,171	120,816
CommVault Systems, Inc.*	1,636	99,812
Confluent, Inc., Class A*	2,221	46,930
Copperleaf Technologies, Inc.*	1,667	10,807
Couchbase, Inc.*(a)	860	12,195
Datadog, Inc., Class A*	1,024	97,679
Datto Holding Corp.*	1,008	35,391
Domo, Inc., Class B*	1,050	33,474
Dynatrace, Inc.*	2,841	107,020
Elastic NV*	1,493	92,043
Five9, Inc.*	1,308	126,497
Informatica, Inc., Class A*(a)	3,827	78,071
InterDigital, Inc.	1,116	72,864
LivePerson, Inc.*	2,448	41,077
MicroStrategy, Inc., Class A*(a)	267	70,672
New Relic, Inc.*	1,629	76,335
Nice Ltd.*	572	115,507
Nutanix, Inc., Class A*	5,215	84,483

Investments	Shares	Value
Common Stocks (continued)		
Palantir Technologies, Inc., Class A*	8,863	\$ 76,931
Splunk, Inc.*	1,473	151,071
Sumo Logic, Inc.*	2,894	23,470
Teradata Corp.*	3,925	150,838
Tyler Technologies, Inc.*	335	119,200
Zendesk, Inc.*	1,736	158,757
		2,001,940
Total Common Stocks		2,413,611
(Cost \$3,944,222)		
Securities Lending Reinvestments (b) — 6.4%		
Investment Companies — 6.4%		
BlackRock Liquidity FedFund, Institutional Class 0.72%	153,820	153,820
(Cost \$153,820)		
Total Investments — 106.2%		2,567,431
(Cost \$4,098,042)		
Liabilities in excess of other assets — (6.2%)		(150,015)
Net Assets — 100.0%		\$ 2,417,416

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$160,639, collateralized in the form of cash with a value of \$153,820 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, 2022. The total value of securities purchased was \$153,820.

As of May 31, 2022, 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	\$ 26,232
Aggregate gross unrealized depreciation	(1,556,843)
Net unrealized depreciation	\$ (1,530,611)
Federal income tax cost	\$ 4,098,042

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	93.2%
Israel	4.8%
Australia	0.8%
Japan	0.6%
Canada	0.4%
Other ^a	0.2%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 36.3%		
U.S. Treasury Obligations — 36.3%		
U.S. Treasury Bills		
1.01%, 8/18/2022 (a)		
(Cost \$299,346,100)	\$300,000,000	\$ 299,321,562
Total Investments — 36.3%		299,321,562
(Cost \$299,346,100)		524,601,514
Other assets less liabilities — 63.7%		524,601,514
Net Assets — 100.0%		\$ 823,923,076

As of May 31, 2022, 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	\$ 14,096,016
Aggregate gross unrealized depreciation	(16,026,326)
Net unrealized depreciation	<u>\$ (1,930,310)</u>
Federal income tax cost	<u>\$ 299,346,100</u>

(a) The rate shown was the current yield as of May 31, 2022.

Futures Contracts Purchased

Bitcoin Strategy ETF had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Bitcoin Futures	3,813	6/24/2022	USD	\$ 603,407,250	\$ (16,001,788)
CME Bitcoin Futures	1,389	7/29/2022	USD	220,399,575	14,096,016
					<u>\$ (1,905,772)</u>

Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
Short-Term Investments — 80.5%		
Repurchase Agreements (a) — 80.5%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$8,114,880 (Cost \$8,114,718)	\$ 8,114,718	\$ 8,114,718
Total Investments — 80.5% (Cost \$8,114,718)		<u>8,114,718</u>
Other assets less liabilities — 19.5%		<u>1,964,705</u>
Net Assets — 100.0%		<u><u>\$ 10,079,423</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, 2022, 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	\$ 817,692
Aggregate gross unrealized depreciation	(163,064)
Net unrealized appreciation	<u>\$ 654,628</u>
Federal income tax cost	<u>\$ 8,114,718</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, 2022:

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 (\$)
(4,578,326)	11/6/2023	BNP Paribas SA	(0.78)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(163,064)	—	163,064	—
(995,677)	3/7/2023	Goldman Sachs International	0.17%	Solactive-ProShares Bricks and Mortar Retail Store Index	159,440	(159,440)	—	—
(4,118,552)	3/7/2023	Societe Generale	(0.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	614,903	(614,903)	—	—
(385,135)	11/7/2022	UBS AG	(0.58)%	Solactive-ProShares Bricks and Mortar Retail Store Index	43,349	—	—	43,349
<u>(10,077,690)</u>					<u>654,628</u>			
				Total Unrealized Appreciation	<u>817,692</u>			
				Total Unrealized Depreciation	<u>(163,064)</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, 2022, 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.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 90.9%			Common Stocks (continued)		
<i>Construction & Engineering — 4.7%</i>			ONE Gas, Inc.	5,218	\$ 454,070
Ferrovial SA	56,894	\$ 1,466,496	Snam SpA	235,548	1,368,040
Vinci SA	59,263	5,705,603	Southwest Gas Holdings, Inc.	6,302	586,905
		7,172,099	Spire, Inc.	5,062	396,355
<i>Diversified Telecommunication Services — 2.9%</i>			Toho Gas Co. Ltd.	10,691	230,537
Cellnex Telecom SA (a)	65,563	2,958,288	Tokyo Gas Co. Ltd.	47,049	917,699
China Tower Corp. Ltd., Class H (a)	4,910,062	575,652	Towngas Smart Energy Co. Ltd.*	100,617	50,262
Helios Towers plc*	44,733	64,147			13,971,512
Infrastrutture Wireless Italiane SpA (a)(b)	40,752	453,462	<i>Media — 0.4%</i>		
RAI Way SpA (a)	10,118	58,167	Eutelsat Communications SA	19,072	226,246
Vantage Towers AG	10,761	336,177	SES SA, ADR	43,575	415,874
		4,445,893			642,120
<i>Electric Utilities — 9.2%</i>			<i>Multi-Utilities — 12.1%</i>		
Edison International	36,429	2,546,751	ACEA SpA	4,503	81,795
Elia Group SA/NV (b)	3,865	636,083	CenterPoint Energy, Inc.	60,401	1,935,852
Elmera Group ASA (c)	10,425	26,584	Consolidated Edison, Inc.	33,977	3,372,557
Eversource Energy	32,973	3,044,067	National Grid plc	445,364	6,571,689
Fortis, Inc. (b)	54,468	2,746,977	NiSource, Inc.	37,436	1,177,362
Hydro One Ltd. (a)	34,998	976,187	NorthWestern Corp.	5,194	318,236
PG&E Corp.*	144,925	1,768,085	Sempra Energy	30,672	5,025,914
Red Electrica Corp. SA	49,653	1,028,253	Unitil Corp.	1,560	90,184
Terna — Rete Elettrica Nazionale	161,656	1,369,276			18,573,589
		14,142,263	<i>Oil, Gas & Consumable Fuels — 24.6%</i>		
<i>Equity Real Estate Investment Trusts (REITs) — 14.8%</i>			Antero Midstream Corp.	31,767	344,990
American Tower Corp.	43,742	11,203,638	Cheniere Energy, Inc.	22,652	3,098,114
Crown Castle International Corp.	41,512	7,872,751	Enbridge, Inc.	232,797	10,754,104
SBA Communications Corp.	10,448	3,516,901	EnLink Midstream LLC*	24,840	283,176
		22,593,290	Gibson Energy, Inc.	16,847	356,826
<i>Gas Utilities — 9.1%</i>			Hess Midstream LP, Class A	3,908	127,362
APA Group	135,348	1,105,368	Keyera Corp.	25,394	676,785
Atmos Energy Corp.	12,990	1,510,867	Kinder Morgan, Inc.	187,297	3,687,878
Beijing Enterprises Holdings Ltd.	51,209	179,459	Koninklijke Vopak NV	7,512	215,322
Brookfield Infrastructure Corp., Class A	4,029	284,246	ONEOK, Inc.	42,766	2,816,141
Chesapeake Utilities Corp.	1,679	224,264	Pembina Pipeline Corp. (b)	63,092	2,543,932
China Gas Holdings Ltd.	268,326	400,068	Plains GP Holdings LP, Class A*	18,962	226,785
China Resources Gas Group Ltd.	99,022	414,527	Targa Resources Corp.	21,953	1,581,055
Enagas SA	28,160	644,226	TC Energy Corp.	112,691	6,522,598
ENN Energy Holdings Ltd.	86,017	1,318,667	Williams Cos., Inc. (The)	116,701	4,324,939
Hong Kong & China Gas Co. Ltd.	1,241,488	1,404,885			37,560,007
Italgas SpA	55,159	355,888	<i>Transportation Infrastructure — 8.2%</i>		
Kunlun Energy Co. Ltd.	446,041	384,244	Aena SME SA*(a)	8,445	1,288,750
Naturgy Energy Group SA	37,819	1,142,501	Aeroports de Paris*	2,908	434,410
New Jersey Resources Corp.	9,451	433,990	Atlantia SpA	57,786	1,400,156
Northwest Natural Holding Co.	3,029	164,444	Atlas Arteria Ltd.	108,501	559,855
			Auckland International Airport Ltd.*	136,631	665,935

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Master Limited Partnerships — 8.0%		
Beijing Capital International Airport Co. Ltd., Class H*	188,699	\$ 110,615	<i>Multi-Utilities — 0.7%</i>		
China Merchants Port Holdings Co. Ltd.	150,854	286,052	Brookfield Infrastructure Partners LP	17,158	\$ 1,023,646
COSCO SHIPPING Ports Ltd.	170,953	128,751	<i>Oil, Gas & Consumable Fuels — 7.3%</i>		
Flughafen Zurich AG (Registered)*	2,185	369,026	Cheniere Energy Partners LP	4,729	254,279
Fraport AG Frankfurt Airport Services Worldwide*	4,183	236,658	Crestwood Equity Partners LP	6,754	196,812
Getlink SE	49,846	959,206	DCP Midstream LP	8,989	322,795
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3,725	215,156	Energy Transfer LP	230,479	2,687,385
Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,985	599,264	Enterprise Products Partners LP	142,521	3,907,926
Grupo Aeroportuario del Sureste SAB de CV, ADR	2,229	484,339	Genesis Energy LP	11,122	136,133
Hainan Meilan International Airport Co. Ltd.*(b)	13,491	27,370	Holly Energy Partners LP	4,696	89,224
Hamburger Hafen und Logistik AG	2,204	38,615	Magellan Midstream Partners LP	20,464	1,057,989
Hutchison Port Holdings Trust	536,243	128,698	MPLX LP	35,974	1,185,343
Japan Airport Terminal Co. Ltd.*	10,582	435,659	NuStar Energy LP	9,366	150,324
Jiangsu Expressway Co. Ltd., Class H	138,851	143,501	Plains All American Pipeline LP	44,690	509,019
Shenzhen Expressway Corp. Ltd., Class H*	70,295	74,351	Shell Midstream Partners LP	12,028	170,076
Transurban Group	350,090	3,610,349	Western Midstream Partners LP	18,652	515,728
Westshore Terminals Investment Corp.	4,316	123,524			11,183,033
Yuexiu Transport Infrastructure Ltd.	94,771	58,695	Total Master Limited Partnerships (Cost \$12,858,321)		12,206,679
Zhejiang Expressway Co. Ltd., Class H*	162,926	143,883	Closed End Funds — 0.5%		
		12,522,818	<i>Capital Markets — 0.5%</i>		
Water Utilities — 4.9%			3i Infrastructure plc	69,886	306,901
American States Water Co.	3,626	287,361	Hicl Infrastructure plc	220,076	490,852
American Water Works Co., Inc.	17,406	2,632,658	Total Closed End Funds (Cost \$767,597)		797,753
Beijing Enterprises Water Group Ltd.	514,121	170,343	Securities Lending Reinvestments (d) — 2.1%		
California Water Service Group	5,135	275,595	Investment Companies — 2.1%		
China Water Affairs Group Ltd.	85,100	84,697	BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$3,153,905)	3,153,905	3,153,905
Cia de Saneamento Basico do Estado de Sao Paulo, ADR*	39,096	376,494		Principal Amount	
Essential Utilities, Inc.	22,276	1,030,488	Short-Term Investments — 0.2%		
Pennon Group plc	31,570	398,211	Repurchase Agreements (e) — 0.2%		
Severn Trent plc	29,106	1,069,119	Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$274,056 (Cost \$274,050)		
SJW Group	2,720	168,232		\$ 274,050	274,050
United Utilities Group plc	78,345	1,044,484	Total Investments — 101.7% (Cost \$143,092,615)		
		7,537,682	Liabilities in excess of other assets — (1.7%)		
Total Common Stocks (Cost \$126,038,742)		139,161,273	Net Assets — 100.0%		
					\$ 152,981,891

See accompanying notes to the financial statements.

- * 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, 2022. The total value of securities on loan at May 31, 2022 was \$3,446,739, collateralized in the form of cash with a value of \$3,153,905 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$470,309 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 3.00%, and maturity dates ranging from August 11, 2022 - May 15, 2049. The total value of collateral is \$3,624,214.
- (c) 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.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$3,153,905.

- (e) 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, 2022, 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	\$ 23,035,865
Aggregate gross unrealized depreciation	(6,588,594)
Net unrealized appreciation	<u>\$ 16,447,271</u>
Federal income tax cost	<u>\$ 139,146,389</u>

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	50.8%
Canada	17.0%
United Kingdom	6.5%
Spain	5.6%
France	4.8%
Australia	3.5%
Italy	3.3%
China	2.1%
Hong Kong	1.8%
Japan	1.0%
Mexico	0.9%
New Zealand	0.4%
Belgium	0.4%
Germany	0.4%
Luxembourg	0.3%
Brazil	0.2%
Switzerland	0.2%
Netherlands	0.1%
Singapore	0.1%
Norway	0.0%*
Other ^a	0.6%
	<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.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.3%</i>			<i>Containers & Packaging — 4.2%</i>		
Textron, Inc.	21,345	\$ 1,393,615	Avery Dennison Corp.	12,366	\$ 2,133,877
<i>Airlines — 2.2%</i>			International Paper Co.	46,225	2,239,601
Southwest Airlines Co.*	24,124	1,106,327			4,373,478
United Airlines Holdings, Inc.*	24,793	1,180,890	<i>Energy Equipment & Services — 2.7%</i>		
		2,287,217	Schlumberger NV	61,272	2,816,061
<i>Auto Components — 0.9%</i>			<i>Hotels, Restaurants & Leisure — 3.6%</i>		
Aptiv plc*	9,054	961,897	Carnival Corp.*(a)	58,209	807,941
<i>Automobiles — 0.9%</i>			Las Vegas Sands Corp.*	27,310	968,413
General Motors Co.*	24,526	948,666	Marriott International, Inc., Class A	6,242	1,071,002
<i>Banks — 19.1%</i>			MGM Resorts International	25,370	887,189
Bank of America Corp.	73,427	2,731,485			3,734,545
Citizens Financial Group, Inc.	65,947	2,728,886	<i>Industrial Conglomerates — 1.3%</i>		
Huntington Bancshares, Inc.	209,223	2,904,015	General Electric Co.	17,079	1,337,115
JPMorgan Chase & Co.	22,630	2,992,365	<i>IT Services — 1.5%</i>		
M&T Bank Corp.	17,494	3,148,395	FleetCor Technologies, Inc.*	6,523	1,622,988
PNC Financial Services Group, Inc. (The)	16,346	2,867,252	<i>Machinery — 2.9%</i>		
SVB Financial Group*	5,476	2,675,409	Parker-Hannifin Corp.	5,530	1,505,100
		20,047,807	Westinghouse Air Brake Technologies Corp.	16,533	1,561,707
<i>Capital Markets — 7.6%</i>					3,066,807
Charles Schwab Corp. (The)	35,178	2,465,978	<i>Media — 0.9%</i>		
Raymond James Financial, Inc.	29,386	2,894,227	Interpublic Group of Cos., Inc. (The)	29,371	946,627
State Street Corp.	35,477	2,571,728	<i>Metals & Mining — 3.2%</i>		
		7,931,933	Freeport-McMoRan, Inc.	41,217	1,610,760
<i>Chemicals — 14.3%</i>			Nucor Corp.	13,584	1,799,337
Albemarle Corp.	9,836	2,561,491			3,410,097
Celanese Corp.	14,851	2,324,479	<i>Oil, Gas & Consumable Fuels — 26.6%</i>		
Dow, Inc.	33,093	2,249,662	Devon Energy Corp. (a)	42,832	3,208,117
Eastman Chemical Co.	19,344	2,130,935	Exxon Mobil Corp.	31,417	3,016,032
LyondellBasell Industries NV, Class A	19,886	2,271,976	Hess Corp.	24,537	3,019,769
Mosaic Co. (The)	30,013	1,880,314	Marathon Oil Corp.	102,775	3,230,218
PPG Industries, Inc.	12,403	1,568,855	Marathon Petroleum Corp.	32,551	3,313,366
		14,987,712	ONEOK, Inc.	37,033	2,438,623
<i>Consumer Finance — 4.3%</i>			Phillips 66	31,918	3,217,653
American Express Co.	8,439	1,424,672	Pioneer Natural Resources Co.	10,420	2,896,135
Capital One Financial Corp.	11,815	1,510,666	Valero Energy Corp.	27,520	3,566,592
Synchrony Financial	43,795	1,622,167			27,906,505
		4,557,505			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Textiles, Apparel & Luxury Goods — 0.9%</i>		
VF Corp.	18,661	\$ 941,634
<i>Trading Companies & Distributors — 1.3%</i>		
United Rentals, Inc.*	4,412	1,315,570
Total Common Stocks (Cost \$104,365,519)		104,587,779
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$80,596 (Cost \$80,595)	\$ 80,595	80,595
Total Investments — 99.8% (Cost \$104,446,114)		104,668,374
Other assets less liabilities — 0.2%		262,191
Net Assets — 100.0%		\$ 104,930,565

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$3,485,972, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$3,665,539.
- (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, 2022, 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	\$ 7,186,814
Aggregate gross unrealized depreciation	(6,990,145)
Net unrealized appreciation	<u>\$ 196,669</u>
Federal income tax cost	<u>\$ 104,471,705</u>

Investments	Shares	Value
Common Stocks — 86.9%		
<i>Capital Markets — 68.4%</i>		
3i Group plc	89,271	\$ 1,428,065
Apollo Investment Corp.	14,141	175,348
Ares Capital Corp.	72,468	1,404,430
AURELIUS Equity Opportunities SE & Co. KGaA*	6,406	188,709
FS KKR Capital Corp.	59,187	1,279,623
Gimv NV	2,726	159,494
Goldman Sachs BDC, Inc.	21,385	386,855
Golub Capital BDC, Inc.	35,863	507,103
Hercules Capital, Inc.	25,997	366,038
IP Group plc	225,846	248,019
Main Street Capital Corp.	15,322	584,228
Molten Ventures plc*	28,925	195,546
New Mountain Finance Corp.	19,723	255,018
Oaktree Specialty Lending Corp.	35,544	246,675
Onex Corp.	15,936	950,856
Prospect Capital Corp.	63,529	488,538
Ratos AB, Class B	43,810	240,001
Sixth Street Specialty Lending, Inc.	16,917	350,013
SLR Investment Corp.	10,299	163,754
VNV Global AB*	26,016	88,656
		9,706,969
<i>Diversified Financial Services — 18.5%</i>		
Compass Diversified Holdings	13,228	300,011
Eurazeo SE	8,501	656,177
Kinnevik AB, Class B*(a)	53,864	1,074,693
Wendel SE	5,792	595,374
		2,626,255
Total Common Stocks (Cost \$14,212,277)		12,333,224
Closed End Funds — 12.6%		
<i>Capital Markets — 12.6%</i>		
Apax Global Alpha Ltd. (b)	92,847	214,572
HBM Healthcare Investments AG Class A*(a)	1,305	371,419
HgCapital Trust plc	93,253	447,706
Oakley Capital Investments Ltd.	37,798	183,611
Princess Private Equity Holding Ltd.	14,578	181,151
Syncona Ltd.*	145,541	385,132
Total Closed End Funds (Cost \$1,572,057)		1,783,591
Securities Lending Reinvestments (c) — 0.3%		
Investment Companies — 0.3%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$38,824)	38,824	38,824

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 0.4%		
Repurchase Agreements (d) — 0.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$63,474 (Cost \$63,472)	\$ 63,472	\$ 63,472
Total Investments — 100.2% (Cost \$15,886,630)		14,219,111
Liabilities in excess of other assets — (0.2%)		(25,555)
Net Assets — 100.0%		\$ 14,193,556

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$264,142, collateralized in the form of cash with a value of \$38,824 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$243,461 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 2.88%, and maturity dates ranging from December 31, 2022 - May 15, 2043. The total value of collateral is \$282,285.
- (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 security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$38,824.
- (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, 2022, 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	\$ 897,152
Aggregate gross unrealized depreciation	(3,684,151)
Net unrealized depreciation	\$ (2,786,999)
Federal income tax cost	\$ 17,006,110

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	45.9%
United Kingdom	23.2%
Sweden	9.9%
France	8.8%
Canada	6.7%
Switzerland	2.6%
Germany	1.3%
Belgium	1.1%
Other ^a	0.5%
	<u>100.0%</u>

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 20.5%				Common Stocks (continued)			
AMC Entertainment Holdings, Inc., Class A* (Entertainment)	0.1%	1,901	\$ 27,260	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.1%	539	\$ 22,864
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.1%	1,053	45,153	Murphy USA, Inc. (Specialty Retail)	0.1%	86	21,424
Avis Budget Group, Inc.* (Road & Rail)	0.1%	151	28,732	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.1%	966	54,086
Biohaven Pharmaceutical Holding Co. Ltd.* (Biotechnology)	0.1%	205	29,465	PDC Energy, Inc. (Oil, Gas & Consumable Fuels)	0.1%	359	28,411
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.1%	504	29,167	Performance Food Group Co.* (Food & Staples Retailing)	0.1%	559	24,227
Chart Industries, Inc.* (Machinery)	0.1%	134	23,568	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.0%	218	18,395
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.1%	387	37,686	Range Resources Corp.* (Oil, Gas & Consumable Fuels)	0.1%	880	29,876
CMC Materials, Inc. (Semiconductors & Semiconductor Equipment)	0.0%	104	18,402	RBC Bearings, Inc.* (Machinery)	0.0%	103	19,198
EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.1%	148	23,909	Rogers Corp.* (Electronic Equipment, Instruments & Components)	0.0%	69	18,311
EMCOR Group, Inc. (Construction & Engineering)	0.0%	197	20,809	Saia, Inc.* (Road & Rail)	0.0%	98	19,364
First Financial Bankshares, Inc. (Banks)	0.0%	480	19,795	Sailpoint Technologies Holdings, Inc.* (Software)	0.0%	336	21,316
Glacier Bancorp, Inc. (Banks)	0.0%	405	19,606	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.0%	125	20,526
Halozyyme Therapeutics, Inc.* (Biotechnology)	0.1%	509	23,404	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.0%	139	20,733
HealthEquity, Inc.* (Health Care Providers & Services)	0.0%	302	18,899	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.0%	441	21,287
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.0%	380	19,133	SouthState Corp. (Banks)	0.1%	284	22,953
II-VI, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	391	24,437	Southwest Gas Holdings, Inc. (Gas Utilities)	0.1%	242	22,537
Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.0%	814	19,137	Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	0.1%	3,743	34,136
KBR, Inc. (Professional Services)	0.1%	519	25,825	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.1%	660	21,978
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.1%	500	26,010	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.1%	145	21,477
LHC Group, Inc.* (Health Care Providers & Services)	0.0%	113	18,833	Tenet Healthcare Corp.* (Health Care Providers & Services)	0.1%	392	25,366
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.0%	355	18,744	Tetra Tech, Inc. (Commercial Services & Supplies)	0.1%	199	26,859
Livent Corp.* (Chemicals)	0.0%	597	18,979	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.0%	258	20,116
Macy's, Inc. (Multiline Retail)	0.1%	1,110	26,252	United Bankshares, Inc. (Banks)	0.0%	487	18,292
Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.1%	407	24,786	Valley National Bancorp (Banks)	0.0%	1,475	18,747
				WESCO International, Inc.* (Trading Companies & Distributors)	0.0%	164	20,595

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (continued)			
WillScot Mobile Mini Holdings Corp.* (Construction & Engineering)	0.1%	768	\$ 27,441
Other Common Stocks (a)	17.7%	390,579	7,763,677
Total Common Stocks (Cost \$9,812,543)			8,972,183

		No. of Rights	
Rights — 0.0% (b)			
Contra Aduro Biotech I, CVR*(a)(c)(d)	0.0%	39	—
Tobira Therapeutics, Inc., CVR*(c)(d)	0.0%	10	—
Zogenix, Inc., CVR*(c)(d)	0.0%	231	157
Total Rights (Cost \$117)			157

		Shares	
Securities Lending Reinvestments (e) — 0.0% (b)			
Investment Companies — 0.0% (b)			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$9)	0.0%	9	9

		Principal Amount	
Short-Term Investments — 78.7%			
Repurchase Agreements (f) — 4.7%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,063,177 (Cost \$2,063,136)		\$ 2,063,136	2,063,136

U.S. Treasury Obligations — 74.0%			
U.S. Treasury Bills 0.90%, 8/4/2022 (g) (Cost \$32,468,327)		32,520,000	32,467,844
Total Short-Term Investments (Cost \$34,531,463)			34,530,980
Total Investments — 99.2% (Cost \$44,344,132)			43,503,329
Other assets less liabilities — 0.8%			358,528
Net Assets — 100.0%			\$ 43,861,857

Futures Contracts Purchased

Hedge Replication ETF had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
E-Mini Euro	111	6/13/2022	USD	\$ 7,451,569	\$ 121,549

See accompanying notes to the financial statements.

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$4,995, collateralized in the form of cash with a value of \$9 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,334 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.75%, and maturity dates ranging from June 30, 2022 - November 15, 2051. The total value of collateral is \$5,343.
- (b) Represents less than 0.05% of net assets.
- (c) Illiquid security.
- (d) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 amounted to \$157, which represents approximately 0.00% of net assets of the Fund.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$9.
- (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, 2022.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of May 31, 2022, 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	\$ 1,205,149
Aggregate gross unrealized depreciation	(3,746,677)
Net unrealized depreciation	<u>\$ (2,541,528)</u>
Federal income tax cost	<u>\$ 44,594,896</u>

Swap Agreements^a

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of May 31, 2022:

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 (\$)
57,785	4/10/2023	Credit Suisse International	1.28%	Russell 2000 [®] Total Return Index iShares [®]	(17,778)			
830,757	4/10/2023	Credit Suisse International	1.13%	MSCI Emerging Markets ETF ^f	(158,779)		176,557	—
888,542					(176,557)	—		
255,455	4/10/2023	Morgan Stanley & Co. International plc	1.28%	iShares [®] MSCI Emerging Markets ETF ^f	(46,952)	—	46,952	—
214,365	3/7/2023	Societe Generale	1.18%	Russell 2000 [®] Total Return Index	(117,335)			
739,655	3/7/2023	Societe Generale	1.33%	S&P 500 [®] Total Return Index	1,060			
1,243,727	3/7/2023	Societe Generale	1.33%	iShares [®] MSCI EAFE ETF ^f	(145,078)			
1,484,174	3/7/2023	Societe Generale	0.58%	iShares [®] MSCI Emerging Markets ETF ^f	(298,086)			
3,681,921					(559,439)	—	559,439	—
54,057	3/7/2023	UBS AG	0.83%	Russell 2000 [®] Total Return Index iShares [®]	(119,846)			
326,180	11/6/2023	UBS AG	0.63%	MSCI Emerging Markets ETF ^f	(435,703)			
939,008	1/8/2024	UBS AG	1.03%	iShares [®] MSCI EAFE ETF ^f	(233,013)			
1,319,245					(788,562)	—	788,562	—
6,145,163					(1,571,510)			
				Total Unrealized Appreciation	1,060			
				Total Unrealized Depreciation	(1,572,570)			

^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, 2022, 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

See accompanying notes to the financial statements.

Hedge Replication ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	0.2%
Air Freight & Logistics	0.1%
Airlines	0.1%
Auto Components	0.3%
Automobiles	0.0%*
Banks	1.9%
Beverages	0.1%
Biotechnology	1.2%
Building Products	0.3%
Capital Markets	0.3%
Chemicals	0.4%
Commercial Services & Supplies	0.4%
Communications Equipment	0.1%
Construction & Engineering	0.3%
Construction Materials	0.0%*
Consumer Finance	0.2%
Containers & Packaging	0.1%
Distributors	0.0%*
Diversified Consumer Services	0.1%
Diversified Financial Services	0.0%*
Diversified Telecommunication Services	0.1%
Electric Utilities	0.1%
Electrical Equipment	0.2%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	1.5%
Food & Staples Retailing	0.2%
Food Products	0.2%
Gas Utilities	0.3%
Health Care Equipment & Supplies	0.7%
Health Care Providers & Services	0.6%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	0.5%
Household Durables	0.4%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.1%
Insurance	0.4%
Interactive Media & Services	0.1%
Internet & Direct Marketing Retail	0.1%
IT Services	0.3%
Leisure Products	0.1%
Life Sciences Tools & Services	0.1%
Machinery	0.7%
Marine	0.0%*
Media	0.2%
Metals & Mining	0.3%
Mortgage Real Estate Investment Trusts (REITs)	0.3%
Multiline Retail	0.1%
Multi-Utilities	0.1%
Oil, Gas & Consumable Fuels	1.4%

See accompanying notes to the financial statements.

Paper & Forest Products	0.0%*
Personal Products	0.1%
Pharmaceuticals	0.3%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Road & Rail	0.2%
Semiconductors & Semiconductor Equipment	0.7%
Software	1.0%
Specialty Retail	0.5%
Technology Hardware, Storage & Peripherals	0.0%*
Textiles, Apparel & Luxury Goods	0.1%
Thrifts & Mortgage Finance	0.3%
Tobacco	0.0%*
Trading Companies & Distributors	0.4%
Water Utilities	0.1%
Wireless Telecommunication Services	0.0%*
Other ^a	79.5%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 95.6%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 3.1%</i>			<i>Capital Markets — 2.1%</i>		
Bombardier, Inc. 7.88%, 4/15/2027 (a)(b)	\$ 1,330,000	\$ 1,217,781	Coinbase Global, Inc. 3.63%, 10/1/2031 (b)	\$ 1,052,000	\$ 712,730
Rolls-Royce plc 5.75%, 10/15/2027 (b)	486,000	483,585	Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (b)	363,000	327,510
Spirit AeroSystems, Inc. 7.50%, 4/15/2025 (b)	480,000	481,200	Deutsche Bank AG (SOFR + 2.76%), 3.73%, 1/14/2032 (c)	765,000	635,262
TransDigm, Inc. 6.25%, 3/15/2026 (b)	1,281,000	1,309,925	MSCI, Inc. 4.00%, 11/15/2029 (b)	850,000	807,134
5.50%, 11/15/2027	1,074,000	1,028,237	3.88%, 2/15/2031 (b)	648,000	604,325
		4,520,728			3,086,961
<i>Airlines — 3.7%</i>			<i>Chemicals — 1.6%</i>		
Air Canada 3.88%, 8/15/2026 (b)	494,000	460,433	NOVA Chemicals Corp. 4.88%, 6/1/2024 (b)	891,000	877,492
American Airlines, Inc. 5.50%, 4/20/2026 (b)	1,784,000	1,763,484	5.25%, 6/1/2027 (b)	24,000	23,344
5.75%, 4/20/2029 (b)	993,000	961,323	SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (b)	377,000	350,610
Hawaiian Brand Intellectual Property Ltd. 5.75%, 1/20/2026 (b)	522,000	514,812	Tronox, Inc. 4.63%, 3/15/2029 (b)	532,000	488,142
United Airlines, Inc. 4.38%, 4/15/2026 (b)	421,000	407,465	WR Grace Holdings LLC 5.63%, 8/15/2029 (b)	651,000	533,820
4.63%, 4/15/2029 (b)	1,305,000	1,226,700			2,273,408
		5,334,217	<i>Commercial Services & Supplies — 3.7%</i>		
<i>Auto Components — 1.7%</i>			Allied Universal Holdco LLC 6.63%, 7/15/2026 (b)	1,230,000	1,219,001
Allison Transmission, Inc. 3.75%, 1/30/2031 (b)	621,000	531,789	Aramark Services, Inc. 6.38%, 5/1/2025 (b)	11,000	11,192
Clarios Global LP 8.50%, 5/15/2027 (b)	837,000	834,907	5.00%, 2/1/2028 (a)(b)	1,392,000	1,355,808
Icahn Enterprises LP 6.25%, 5/15/2026	921,000	926,942	Madison IAQ LLC 5.88%, 6/30/2029 (b)	494,000	386,555
5.25%, 5/15/2027	169,000	163,384	Nielsen Finance LLC 5.63%, 10/1/2028 (b)	498,000	494,265
		2,457,022	Prime Security Services Borrower LLC 5.75%, 4/15/2026 (b)	1,203,000	1,189,791
<i>Automobiles — 0.9%</i>			6.25%, 1/15/2028 (a)(b)	200,000	184,160
Aston Martin Capital Holdings Ltd. 10.50%, 11/30/2025 (b)	463,000	455,405	Vericast Corp. 11.00%, 9/15/2026 (b)	491,000	488,545
Ford Motor Co. 3.25%, 2/12/2032	957,000	803,097			5,329,317
		1,258,502	<i>Communications Equipment — 1.0%</i>		
<i>Building Products — 1.2%</i>			Avaya, Inc. 6.13%, 9/15/2028 (b)	488,000	340,275
Builders FirstSource, Inc. 4.25%, 2/1/2032 (b)	541,000	481,328	CommScope, Inc. 6.00%, 3/1/2026 (b)	924,000	903,210
SRM Escrow Issuer LLC 6.00%, 11/1/2028 (b)	425,000	396,797	4.75%, 9/1/2029 (b)	173,000	152,146
Standard Industries, Inc. 4.38%, 7/15/2030 (b)	381,000	340,995			1,395,631
3.38%, 1/15/2031 (b)	554,000	467,188			
		1,686,308			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Construction & Engineering — 0.2%</i>			Frontier Communications Holdings LLC		
Brand Industrial Services, Inc. 8.50%, 7/15/2025 (b)	\$ 387,000	\$ 317,340	5.00%, 5/1/2028 (a)(b)	\$ 1,076,000	\$ 1,000,943
<i>Consumer Finance — 1.8%</i>			Iliad Holding SASU 6.50%, 10/15/2026 (b)	671,000	648,582
Curo Group Holdings Corp. 7.50%, 8/1/2028 (b)	208,000	150,800	Intelsat Jackson Holdings SA 6.50%, 3/15/2030 (b)	1,000,000	935,000
Ford Motor Credit Co. LLC 3.38%, 11/13/2025	985,000	944,201	Level 3 Financing, Inc. 4.25%, 7/1/2028 (b)	92,000	80,960
OneMain Finance Corp. 6.13%, 3/15/2024	582,000	596,003	Lumen Technologies, Inc. 5.13%, 12/15/2026 (a)(b)	937,000	866,725
7.13%, 3/15/2026	726,000	743,424	Virgin Media Secured Finance plc 5.50%, 5/15/2029 (b)	535,000	526,060
VistaJet Malta Finance plc 6.38%, 2/1/2030 (b)	257,000	218,450	Windstream Escrow LLC 7.75%, 8/15/2028 (b)	497,000	456,368
		2,652,878	Zayo Group Holdings, Inc. 4.00%, 3/1/2027 (b)	1,395,000	1,216,928
<i>Containers & Packaging — 1.9%</i>			6.13%, 3/1/2028 (b)	38,000	30,400
Ardagh Metal Packaging Finance USA LLC 4.00%, 9/1/2029 (b)	460,000	396,704			9,892,803
Ardagh Packaging Finance plc 4.13%, 8/15/2026 (b)	579,000	540,190	<i>Electric Utilities — 2.1%</i>		
Ball Corp. 2.88%, 8/15/2030	840,000	726,118	FirstEnergy Corp. Series C, 5.35%, 7/15/2047 (d)	262,000	243,154
Clydesdale Acquisition Holdings, Inc. 8.75%, 4/15/2030 (a)(b)	246,000	219,014	NRG Energy, Inc. 3.63%, 2/15/2031 (b)	27,000	23,693
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027 (b)	390,000	352,950	3.88%, 2/15/2032 (b)	927,000	814,416
Trivium Packaging Finance BV 5.50%, 8/15/2026 (b)(d)	467,000	464,088	PG&E Corp. 5.00%, 7/1/2028 (a)	164,000	154,973
		2,699,064	5.25%, 7/1/2030	777,000	716,775
<i>Diversified Financial Services — 1.5%</i>			Vistra Operations Co. LLC 5.63%, 2/15/2027 (b)	725,000	725,362
Jefferies Finance LLC 5.00%, 8/15/2028 (b)	416,000	375,174	5.00%, 7/31/2027 (b)	406,000	397,192
Midcap Financial Issuer Trust 6.50%, 5/1/2028 (b)	494,000	420,998			3,075,565
MPH Acquisition Holdings LLC 5.75%, 11/1/2028 (a)(b)	981,000	873,319	<i>Electrical Equipment — 0.4%</i>		
Verscend Escrow Corp. 9.75%, 8/15/2026 (b)	518,000	533,022	Sensata Technologies BV 4.00%, 4/15/2029 (b)	601,000	578,282
		2,202,513	<i>Energy Equipment & Services — 0.5%</i>		
<i>Diversified Telecommunication Services — 6.8%</i>			Weatherford International Ltd. 8.63%, 4/30/2030 (b)	791,000	745,623
Altice France SA 5.13%, 7/15/2029 (b)	1,507,000	1,315,423	<i>Entertainment — 1.2%</i>		
5.50%, 10/15/2029 (b)	600,000	520,500	Lions Gate Capital Holdings LLC 5.50%, 4/15/2029 (b)	498,000	433,260
CCO Holdings LLC 4.75%, 3/1/2030 (b)	916,000	848,106	Live Nation Entertainment, Inc. 6.50%, 5/15/2027 (b)	864,000	894,810
4.25%, 2/1/2031 (b)	1,640,000	1,446,808	ROBLOX Corp. 3.88%, 5/1/2030 (a)(b)	449,000	398,443
					1,726,513

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Equity Real Estate Investment Trusts (REITs) — 3.0%</i>		
Diversified Healthcare Trust		
9.75%, 6/15/2025	\$ 367,000	\$ 385,130
HAT Holdings I LLC		
3.38%, 6/15/2026 (b)	427,000	394,516
Iron Mountain, Inc.		
5.25%, 7/15/2030 (b)	215,000	206,155
4.50%, 2/15/2031 (b)	948,000	850,453
SBA Communications Corp.		
3.88%, 2/15/2027	126,000	123,354
3.13%, 2/1/2029	1,297,000	1,160,815
Uniti Group LP		
7.88%, 2/15/2025 (b)	772,000	792,535
6.50%, 2/15/2029 (b)	600,000	507,000
		4,419,958
<i>Food & Staples Retailing — 1.6%</i>		
Albertsons Cos., Inc.		
4.63%, 1/15/2027 (b)	645,000	624,212
3.50%, 3/15/2029 (b)	488,000	424,711
Performance Food Group, Inc.		
5.50%, 10/15/2027 (b)	777,000	764,211
4.25%, 8/1/2029 (b)	100,000	88,846
US Foods, Inc.		
6.25%, 4/15/2025 (b)	488,000	502,030
		2,404,010
<i>Food Products — 1.5%</i>		
NBM US Holdings, Inc.		
7.00%, 5/14/2026 (b)	397,000	410,101
Pilgrim's Pride Corp.		
4.25%, 4/15/2031 (b)	520,000	484,242
Post Holdings, Inc.		
4.63%, 4/15/2030 (b)	548,000	492,926
4.50%, 9/15/2031 (b)	984,000	863,322
		2,250,591
<i>Health Care Equipment & Supplies — 2.0%</i>		
Avantor Funding, Inc.		
4.63%, 7/15/2028 (b)	613,000	596,774
Mozart Debt Merger Sub, Inc.		
3.88%, 4/1/2029 (b)	1,142,000	1,032,083
5.25%, 10/1/2029 (a)(b)	1,402,000	1,239,017
		2,867,874
<i>Health Care Providers & Services — 4.6%</i>		
Community Health Systems, Inc.		
8.00%, 3/15/2026 (b)	921,000	921,405
5.63%, 3/15/2027 (b)	794,000	740,445
DaVita, Inc.		
4.63%, 6/1/2030 (b)	1,814,000	1,576,152
3.75%, 2/15/2031 (b)	206,000	168,061

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Envision Healthcare Corp.		
8.75%, 10/15/2026 (b)	\$ 480,000	\$ 144,000
RegionalCare Hospital Partners Holdings, Inc.		
9.75%, 12/1/2026 (b)	548,000	557,524
Select Medical Corp.		
6.25%, 8/15/2026 (b)	469,000	467,860
Tenet Healthcare Corp.		
4.88%, 1/1/2026 (b)	1,448,000	1,447,276
6.13%, 10/1/2028 (b)	698,000	677,297
		6,700,020
<i>Health Care Technology — 0.3%</i>		
IQVIA, Inc.		
5.00%, 5/15/2027 (b)	490,000	488,775
<i>Hotels, Restaurants & Leisure — 8.5%</i>		
1011778 BC ULC		
3.88%, 1/15/2028 (b)	1,156,000	1,094,848
4.00%, 10/15/2030 (b)	1,251,000	1,097,752
Caesars Entertainment, Inc.		
6.25%, 7/1/2025 (b)	767,000	776,189
8.13%, 7/1/2027 (b)	1,172,000	1,192,158
Carnival Corp.		
5.75%, 3/1/2027 (b)	1,367,000	1,209,795
4.00%, 8/1/2028 (b)	1,283,000	1,163,168
CDI Escrow Issuer, Inc.		
5.75%, 4/1/2030 (b)	500,000	489,995
Cedar Fair LP		
5.50%, 5/1/2025 (b)	455,000	461,920
Fertitta Entertainment LLC		
4.63%, 1/15/2029 (b)	177,000	161,070
6.75%, 1/15/2030 (b)	739,000	638,984
Hilton Domestic Operating Co., Inc.		
4.00%, 5/1/2031 (b)	293,000	269,194
3.63%, 2/15/2032 (b)	1,366,000	1,196,206
Mohegan Gaming & Entertainment		
8.00%, 2/1/2026 (b)	463,000	428,048
NCL Corp. Ltd.		
5.88%, 3/15/2026 (b)	941,000	842,214
Royal Caribbean Cruises Ltd.		
11.50%, 6/1/2025 (b)	480,000	520,306
5.50%, 4/1/2028 (b)	730,000	616,054
Yum! Brands, Inc.		
3.63%, 3/15/2031	310,000	274,177
		12,432,078
<i>Independent Power and Renewable Electricity Producers — 0.8%</i>		
Calpine Corp.		
4.50%, 2/15/2028 (b)	796,000	760,936
5.13%, 3/15/2028 (b)	405,000	377,966
		1,138,902

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Insurance — 1.3%</i>		
Alliant Holdings Intermediate LLC 6.75%, 10/15/2027 (b)	\$ 553,000	\$ 533,756
HUB International Ltd. 7.00%, 5/1/2026 (b)	552,000	550,747
NFP Corp. 6.88%, 8/15/2028 (b)	871,000	756,899
		<u>1,841,402</u>
<i>Interactive Media & Services — 0.2%</i>		
Twitter, Inc. 5.00%, 3/1/2030 (b)	340,000	337,450
<i>Internet & Direct Marketing Retail — 0.0% (e)</i>		
Rakuten Group, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.96%), 6.25%, 4/22/2031 (b)(c)(f)	33,000	28,298
<i>IT Services — 0.8%</i>		
Black Knight InfoServ LLC 3.63%, 9/1/2028 (b)	407,000	381,563
Block, Inc. 2.75%, 6/1/2026 (a)(b)	893,000	823,636
		<u>1,205,199</u>
<i>Machinery — 0.4%</i>		
TK Elevator US Newco, Inc. 5.25%, 7/15/2027 (b)	549,000	537,439
<i>Media — 10.0%</i>		
AMC Networks, Inc. 4.25%, 2/15/2029	440,000	400,137
Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027 (b)	775,000	713,387
	300,000	243,810
CSC Holdings LLC 5.75%, 1/15/2030 (b)	1,025,000	848,188
	923,000	724,924
Diamond Sports Group LLC 5.38%, 8/15/2026 (b)	500,000	165,000
	2,488,000	472,720
Directv Financing LLC 5.88%, 8/15/2027 (b)	1,496,000	1,410,728
DISH DBS Corp. 5.25%, 12/1/2026 (b)	2,234,000	1,888,965
Gray Escrow II, Inc. 5.38%, 11/15/2031 (b)	458,000	415,488
iHeartCommunications, Inc. 8.38%, 5/1/2027 (a)	648,000	605,232

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
News Corp. 3.88%, 5/15/2029 (b)	\$ 463,000	\$ 426,548
Nexstar Media, Inc. 5.63%, 7/15/2027 (b)	762,000	762,674
	552,000	520,260
Radiate Holdco LLC 6.50%, 9/15/2028 (b)	449,000	373,159
Sirius XM Radio, Inc. 4.00%, 7/15/2028 (b)	816,000	756,718
Stagwell Global LLC 5.63%, 8/15/2029 (b)	533,000	479,354
TEGNA, Inc. 4.63%, 3/15/2028	717,000	700,739
	347,000	339,798
Terrier Media Buyer, Inc. 8.88%, 12/15/2027 (b)	446,000	404,295
Univision Communications, Inc. 6.63%, 6/1/2027 (b)	226,000	226,647
	924,000	843,150
UPC Broadband Finco BV 4.88%, 7/15/2031 (b)	497,000	455,815
VZ Secured Financing BV 5.00%, 1/15/2032 (b)	400,000	361,875
		<u>14,539,611</u>
<i>Metals & Mining — 1.3%</i>		
First Quantum Minerals Ltd. 6.88%, 10/15/2027 (b)	1,221,000	1,218,071
FMG Resources August 2006 Pty. Ltd. 4.38%, 4/1/2031 (b)	120,000	107,044
Novelis Corp. 4.75%, 1/30/2030 (b)	674,000	638,652
		<u>1,963,767</u>
<i>Multiline Retail — 0.2%</i>		
NMG Holding Co., Inc. 7.13%, 4/1/2026 (b)	304,000	301,443
<i>Oil, Gas & Consumable Fuels — 9.0%</i>		
Cheniere Energy Partners LP 4.50%, 10/1/2029	1,279,000	1,251,924
CITGO Petroleum Corp. 7.00%, 6/15/2025 (b)	428,000	429,284
Comstock Resources, Inc. 6.75%, 3/1/2029 (b)	646,000	645,092
CQP Holdco LP 5.50%, 6/15/2031 (b)	587,000	556,002
CrownRock LP 5.63%, 10/15/2025 (b)	525,000	529,064
DT Midstream, Inc. 4.38%, 6/15/2031 (b)	2,003,000	1,871,758

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Endeavor Energy Resources LP 5.75%, 1/30/2028 (b)	\$ 202,000	\$ 206,006	<i>Software — 1.8%</i>		
EQM Midstream Partners LP 4.75%, 1/15/2031 (b)	407,000	353,072	Condor Merger Sub, Inc. 7.38%, 2/15/2030 (b)	\$ 879,000	\$ 766,084
Genesis Energy LP 8.00%, 1/15/2027	430,000	424,148	NCR Corp. 5.13%, 4/15/2029 (b)	476,000	452,014
ITT Holdings LLC 6.50%, 8/1/2029 (b)	509,000	436,162	SS&C Technologies, Inc. 5.50%, 9/30/2027 (b)	632,000	636,930
Matador Resources Co. 5.88%, 9/15/2026	381,000	384,810	Veritas US, Inc. 7.50%, 9/1/2025 (b)	934,000	817,997
MEG Energy Corp. 7.13%, 2/1/2027 (b)	328,000	343,285			2,673,025
New Fortress Energy, Inc. 6.75%, 9/15/2025 (b)	523,000	514,867	<i>Specialty Retail — 2.6%</i>		
6.50%, 9/30/2026 (b)	697,000	677,345	Bath & Body Works, Inc. 6.63%, 10/1/2030 (b)	464,000	463,172
NGL Energy Operating LLC 7.50%, 2/1/2026 (b)	819,000	767,812	Carvana Co. 10.25%, 5/1/2030 (b)	500,000	446,200
Occidental Petroleum Corp. 6.45%, 9/15/2036	1,033,000	1,155,586	LCM Investments Holdings II LLC 4.88%, 5/1/2029 (b)	415,000	353,787
PBF Holding Co. LLC 9.25%, 5/15/2025 (b)	413,000	430,573	Michaels Cos., Inc. (The) 7.88%, 5/1/2029 (a)(b)	401,000	287,353
Southwestern Energy Co. 5.38%, 3/15/2030	251,000	255,047	PetSmart, Inc. 4.75%, 2/15/2028 (b)	628,000	577,760
4.75%, 2/1/2032	804,000	783,062	7.75%, 2/15/2029 (b)	457,000	422,515
Tullow Oil plc 10.25%, 5/15/2026 (b)	660,000	641,395	Staples, Inc. 7.50%, 4/15/2026 (b)	1,165,000	1,078,382
Venture Global Calcasieu Pass LLC 4.13%, 8/15/2031 (b)	455,000	427,141	10.75%, 4/15/2027 (a)(b)	221,000	181,220
3.88%, 11/1/2033 (b)	126,000	114,874			3,810,389
		13,198,309	<i>Thrifts & Mortgage Finance — 0.7%</i>		
<i>Pharmaceuticals — 2.8%</i>			Rocket Mortgage LLC 3.88%, 3/1/2031 (b)	1,192,000	1,002,770
Bausch Health Americas, Inc. 8.50%, 1/31/2027 (a)(b)	858,000	681,595	<i>Trading Companies & Distributors — 3.4%</i>		
Bausch Health Cos., Inc. 5.50%, 11/1/2025 (b)	577,000	544,671	Fortress Transportation and Infrastructure Investors LLC 5.50%, 5/1/2028 (b)	699,000	600,930
Organon & Co. 4.13%, 4/30/2028 (b)	1,588,000	1,524,548	H&E Equipment Services, Inc. 3.88%, 12/15/2028 (b)	510,000	444,924
5.13%, 4/30/2031 (b)	671,000	643,086	Herc Holdings, Inc. 5.50%, 7/15/2027 (b)	712,000	713,780
Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (b)	843,000	659,647	Imola Merger Corp. 4.75%, 5/15/2029 (b)	703,000	662,050
		4,053,547	United Rentals North America, Inc. 4.88%, 1/15/2028	1,277,000	1,270,615
<i>Real Estate Management & Development — 0.3%</i>			WESCO Distribution, Inc. 7.13%, 6/15/2025 (b)	962,000	1,001,057
Realogy Group LLC 5.25%, 4/15/2030 (b)	524,000	455,705	7.25%, 6/15/2028 (b)	228,000	239,414
<i>Road & Rail — 1.2%</i>					4,932,770
Hertz Corp. (The) 5.00%, 12/1/2029 (b)	468,000	409,486			
Uber Technologies, Inc. 8.00%, 11/1/2026 (b)	1,354,000	1,399,366			
		1,808,852			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Wireless Telecommunication Services — 1.9%</i>		
Sprint Corp. 7.63%, 3/1/2026	\$ 159,000	\$ 176,455
T-Mobile USA, Inc. 4.75%, 2/1/2028	570,000	572,250
3.50%, 4/15/2031	897,000	824,971
Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (b)	1,112,000	978,560
4.75%, 7/15/2031 (b)	188,000	170,845
		2,723,081
Total Corporate Bonds (Cost \$150,950,686)		139,347,940
	Shares	
Securities Lending Reinvestments (g) — 2.2%		
Investment Companies — 2.2%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$3,173,875)	3,173,875	3,173,875
	Principal Amount	
Short-Term Investments — 0.5%		
Repurchase Agreements (h) — 0.5%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$773,951 (Cost \$773,935)	\$ 773,935	773,935
Total Investments — 98.3% (Cost \$154,898,496)		143,295,750
Other assets less liabilities — 1.7%		2,540,237
Net Assets — 100.0%	\$ 145,835,987	

- \$3,987,037, collateralized in the form of cash with a value of \$3,173,875 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,051,926 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$4,225,801.
- (b) 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.
- (c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2022.
- (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, 2022.
- (e) Represents less than 0.05% of net assets.
- (f) Perpetual security. The rate reflected was the rate in effect on May 31, 2022. The maturity date reflects the next call date.
- (g) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$3,173,875.
- (h) 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, 2022, 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	\$ 1,172,960
Aggregate gross unrealized depreciation	(12,184,014)
Net unrealized depreciation	\$ (11,011,054)
Federal income tax cost	\$ 154,983,272

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	533	9/21/2022	USD	\$ 63,668,516	\$ 415,718
U.S. Treasury 2 Year Note	48	9/30/2022	USD	10,132,875	8,423
U.S. Treasury 5 Year Note	577	9/30/2022	USD	65,173,953	252,327
					\$ 676,468

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 91.6%		
Repurchase Agreements (a) — 91.6%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$57,972,297 (Cost \$57,971,129)	\$ 57,971,129	\$ 57,971,129
Total Investments — 91.6% (Cost \$57,971,129)		<u>57,971,129</u>
Other assets less liabilities — 8.4%		<u>5,314,950</u>
Net Assets — 100.0%		<u><u>\$ 63,286,079</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, 2022, 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	(2,165,666)
Net unrealized depreciation	<u>(2,165,666)</u>
Federal income tax cost	<u>\$ 57,971,129</u>

Swap Agreements^a

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized 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 (\$)
11,361,847	2/8/2023	Citibank NA	0.57%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(126,815)			
54,396,082	2/8/2023	Citibank NA	0.48%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	(1,043,099)			
65,757,929					(1,169,914)	—	1,169,914	—
47,626,489	2/8/2023	Societe Generale	0.37%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	(504,235)			

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized 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 (\$)
				FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(491,517)			
51,868,164	2/8/2023	Societe Generale	0.92%		(491,517)			
<u>99,494,653</u>					<u>(995,752)</u>	—	995,752	—
<u>165,252,582</u>					<u>(2,165,666)</u>			
				Total Unrealized Depreciation	<u>(2,165,666)</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, 2022, 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

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 94.8%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 1.3%</i>			6.50%, 5/2/2036	\$ 4,901,000	\$ 5,455,487
Lockheed Martin Corp.			6.50%, 9/15/2037	954,000	1,063,746
4.07%, 12/15/2042	\$ 2,226,000	\$ 2,177,649	5.25%, 3/14/2044	3,772,000	3,716,023
Raytheon Technologies Corp.			ING Groep NV		
4.50%, 6/1/2042	6,318,000	6,304,144	4.55%, 10/2/2028	1,851,000	1,849,270
		8,481,793	4.05%, 4/9/2029	2,150,000	2,073,928
<i>Air Freight & Logistics — 0.5%</i>			JPMorgan Chase & Co.		
United Parcel Service, Inc.			6.40%, 5/15/2038	3,766,000	4,469,793
6.20%, 1/15/2038	2,656,000	3,174,276	5.50%, 10/15/2040	75,000	82,318
<i>Automobiles — 1.2%</i>			5.60%, 7/15/2041	3,417,000	3,793,007
Daimler Finance North America LLC			5.40%, 1/6/2042	2,752,000	2,963,557
8.50%, 1/18/2031	2,632,000	3,391,454	5.63%, 8/16/2043	4,023,000	4,416,326
General Motors Co.			4.85%, 2/1/2044	149,000	151,765
6.25%, 10/2/2043	2,321,000	2,373,034	4.95%, 6/1/2045	2,409,000	2,457,992
5.20%, 4/1/2045	2,558,000	2,312,250	Lloyds Banking Group plc		
		8,076,738	4.38%, 3/22/2028	1,944,000	1,937,042
<i>Banks — 25.6%</i>			4.55%, 8/16/2028	1,820,000	1,829,109
Banco Santander SA			4.34%, 1/9/2048	4,020,000	3,467,711
3.80%, 2/23/2028	598,000	571,511	Mitsubishi UFJ Financial Group, Inc.		
4.38%, 4/12/2028	2,402,000	2,349,692	3.96%, 3/2/2028	1,039,000	1,023,609
3.31%, 6/27/2029	1,944,000	1,804,673	4.05%, 9/11/2028	4,856,000	4,775,483
3.49%, 5/28/2030	1,690,000	1,550,203	3.74%, 3/7/2029	3,015,000	2,896,215
Bank of America Corp.			3.20%, 7/18/2029	1,396,000	1,288,767
6.11%, 1/29/2037	669,000	761,984	2.56%, 2/25/2030	5,496,000	4,815,270
7.75%, 5/14/2038	2,459,000	3,209,731	3.75%, 7/18/2039	526,000	473,100
5.88%, 2/7/2042	6,234,000	7,087,553	Mizuho Financial Group, Inc.		
5.00%, 1/21/2044	1,912,000	1,969,723	4.02%, 3/5/2028	2,368,000	2,334,562
Bank of America NA			2.56%, 9/13/2031	1,751,000	1,435,114
6.00%, 10/15/2036	3,213,000	3,695,667	PNC Bank NA		
Barclays plc			4.05%, 7/26/2028	2,097,000	2,085,480
5.25%, 8/17/2045	1,071,000	1,082,731	Royal Bank of Canada		
4.95%, 1/10/2047	4,337,000	4,308,671	2.30%, 11/3/2031	4,445,000	3,780,544
Citigroup, Inc.			Sumitomo Mitsui Financial Group, Inc.		
4.13%, 7/25/2028	6,797,000	6,688,248	1.90%, 9/17/2028	2,000	1,732
6.63%, 6/15/2032	1,929,000	2,194,621	3.04%, 7/16/2029	5,226,000	4,778,339
8.13%, 7/15/2039	1,190,000	1,652,190	2.75%, 1/15/2030	4,510,000	4,009,143
6.68%, 9/13/2043	2,820,000	3,369,391	2.13%, 7/8/2030	4,046,000	3,416,564
4.65%, 7/30/2045	3,210,000	3,141,037	Toronto-Dominion Bank (The)		
4.75%, 5/18/2046	135,000	129,185	3.20%, 3/10/2032	2,000,000	1,834,013
Cooperatieve Rabobank UA			Wells Fargo & Co.		
5.25%, 5/24/2041	2,548,000	2,866,432	5.38%, 11/2/2043	3,973,000	4,151,795
5.75%, 12/1/2043	762,000	830,456	5.61%, 1/15/2044	1,878,000	2,006,858
5.25%, 8/4/2045	2,922,000	2,992,911	4.65%, 11/4/2044	2,255,000	2,141,683
Fifth Third Bancorp			3.90%, 5/1/2045	4,254,000	3,905,252
8.25%, 3/1/2038	1,701,000	2,285,032	4.90%, 11/17/2045	953,000	935,388
HSBC Holdings plc			4.40%, 6/14/2046	1,687,000	1,582,505
4.95%, 3/31/2030	8,452,000	8,558,867	4.75%, 12/7/2046	2,480,000	2,414,369
			Wells Fargo Bank NA		
			6.60%, 1/15/2038	1,800,000	2,176,334

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Westpac Banking Corp.			<i>Communications Equipment — 1.3%</i>		
3.40%, 1/25/2028	\$ 1,693,000	\$ 1,651,246	Cisco Systems, Inc.		
1.95%, 11/20/2028	1,885,000	1,672,622	5.90%, 2/15/2039	\$ 5,489,000	\$ 6,443,398
2.15%, 6/3/2031 (a)	2,207,000	1,892,113	5.50%, 1/15/2040	2,175,000	2,467,353
4.42%, 7/24/2039	2,110,000	1,953,856			8,910,751
2.96%, 11/16/2040	2,818,000	2,109,901	<i>Consumer Finance — 1.1%</i>		
		170,369,440	Ally Financial, Inc.		
<i>Beverages — 3.9%</i>			8.00%, 11/1/2031	3,556,000	4,195,013
Anheuser-Busch InBev Worldwide, Inc.			American Express Co.		
4.95%, 1/15/2042	2,422,000	2,431,740	4.05%, 12/3/2042	1,824,000	1,689,140
3.75%, 7/15/2042	1,912,000	1,638,754	Toyota Motor Credit Corp.		
Coca-Cola Co. (The)			3.38%, 4/1/2030	1,793,000	1,727,171
1.00%, 3/15/2028	4,366,000	3,834,169			7,611,324
2.13%, 9/6/2029	711,000	646,711	<i>Diversified Financial Services — 3.1%</i>		
3.45%, 3/25/2030	2,470,000	2,449,177	Berkshire Hathaway, Inc.		
1.65%, 6/1/2030	1,164,000	1,007,752	4.50%, 2/11/2043	1,556,000	1,541,537
1.38%, 3/15/2031	48,000	40,049	Shell International Finance BV		
2.50%, 6/1/2040	5,309,000	4,297,935	4.13%, 5/11/2035	1,427,000	1,420,864
2.60%, 6/1/2050	3,685,000	2,831,835	6.38%, 12/15/2038	2,857,000	3,499,480
3.00%, 3/5/2051	4,167,000	3,463,711	5.50%, 3/25/2040	3,292,000	3,679,172
2.50%, 3/15/2051	1,930,000	1,460,979	4.55%, 8/12/2043	3,000	3,008
Molson Coors Beverage Co.			4.38%, 5/11/2045	4,304,000	4,231,242
5.00%, 5/1/2042	1,951,000	1,887,074	4.00%, 5/10/2046	2,667,000	2,494,427
		25,989,886	3.75%, 9/12/2046	4,018,000	3,612,461
<i>Biotechnology — 0.8%</i>					20,482,191
AbbVie, Inc.			<i>Diversified Telecommunication Services — 4.6%</i>		
4.40%, 11/6/2042	5,568,000	5,328,054	AT&T, Inc.		
<i>Capital Markets — 6.3%</i>			5.35%, 9/1/2040	1,676,000	1,766,081
Credit Suisse Group AG			Telefonica Emisiones SA		
4.88%, 5/15/2045	3,322,000	3,082,503	7.05%, 6/20/2036	2,440,000	2,870,250
Goldman Sachs Group, Inc. (The)			5.21%, 3/8/2047	4,914,000	4,637,446
6.75%, 10/1/2037	10,884,000	12,839,934	4.90%, 3/6/2048	1,582,000	1,425,400
6.25%, 2/1/2041	2,122,000	2,503,677	Verizon Communications, Inc.		
5.15%, 5/22/2045	2,931,000	3,017,974	4.33%, 9/21/2028	2,810,000	2,853,813
Jefferies Group LLC			4.50%, 8/10/2033	2,994,000	3,033,509
4.15%, 1/23/2030	1,406,000	1,321,976	4.27%, 1/15/2036	3,189,000	3,156,206
Morgan Stanley			5.25%, 3/16/2037	2,033,000	2,205,565
6.38%, 7/24/2042	2,491,000	3,016,204	4.81%, 3/15/2039	3,218,000	3,343,291
4.30%, 1/27/2045	5,019,000	4,779,117	4.86%, 8/21/2046	4,937,000	5,133,089
4.38%, 1/22/2047	4,307,000	4,146,816			30,424,650
Nomura Holdings, Inc.			<i>Electric Utilities — 0.3%</i>		
2.17%, 7/14/2028	896,000	782,854	Duke Energy Florida LLC		
3.10%, 1/16/2030	3,273,000	2,921,684	6.40%, 6/15/2038	1,134,000	1,369,335
2.68%, 7/16/2030	2,053,000	1,757,738	Georgia Power Co.		
2.61%, 7/14/2031	1,883,000	1,571,475	4.30%, 3/15/2042	425,000	385,573
		41,741,952			1,754,908

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Electrical Equipment — 0.2%</i>		
Eaton Corp. 4.15%, 11/2/2042	\$ 1,365,000	\$ 1,279,848
<i>Energy Equipment & Services — 0.7%</i>		
Baker Hughes Holdings LLC 5.13%, 9/15/2040	1,921,000	1,977,929
Halliburton Co. 7.45%, 9/15/2039	2,008,000	2,456,739
		4,434,668
<i>Entertainment — 2.6%</i>		
Netflix, Inc. 4.88%, 4/15/2028	3,665,000	3,634,374
5.88%, 11/15/2028	2,549,000	2,650,960
TWDC Enterprises 18 Corp. 4.13%, 6/1/2044	4,663,000	4,419,908
Walt Disney Co. (The) 2.20%, 1/13/2028	278,000	259,611
3.80%, 3/22/2030	4,159,000	4,120,637
2.65%, 1/13/2031	742,000	672,239
6.65%, 11/15/2037	1,469,000	1,829,640
		17,587,369
<i>Food & Staples Retailing — 0.6%</i>		
Walmart, Inc. 5.25%, 9/1/2035	2,980,000	3,423,971
6.50%, 8/15/2037	434,000	563,292
		3,987,263
<i>Food Products — 0.6%</i>		
Kraft Heinz Foods Co. 5.00%, 6/4/2042	2,041,000	1,956,484
Unilever Capital Corp. 5.90%, 11/15/2032	1,876,000	2,186,131
		4,142,615
<i>Health Care Equipment & Supplies — 1.1%</i>		
Medtronic, Inc. 4.38%, 3/15/2035	5,065,000	5,300,906
4.63%, 3/15/2045	2,167,000	2,285,802
		7,586,708
<i>Health Care Providers & Services — 2.7%</i>		
Anthem, Inc. 4.65%, 1/15/2043	2,056,000	2,073,314
Ascension Health 3.95%, 11/15/2046	1,493,000	1,410,105
UnitedHealth Group, Inc. 3.85%, 6/15/2028	3,773,000	3,833,145
2.88%, 8/15/2029	1,353,000	1,284,593

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
2.00%, 5/15/2030	\$ 3,010,000	\$ 2,651,437
4.63%, 7/15/2035	2,897,000	3,035,876
6.88%, 2/15/2038	642,000	816,363
4.75%, 7/15/2045	2,740,000	2,857,137
		17,961,970
<i>Household Products — 0.3%</i>		
Procter & Gamble Co. (The) 3.00%, 3/25/2030	2,138,000	2,055,627
1.20%, 10/29/2030 (a)	61,000	50,796
1.95%, 4/23/2031	40,000	35,291
		2,141,714
<i>Industrial Conglomerates — 2.5%</i>		
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	12,231,000	12,077,868
General Electric Co. 6.75%, 3/15/2032	3,788,000	4,399,573
		16,477,441
<i>Insurance — 1.4%</i>		
AXA SA 8.60%, 12/15/2030	2,240,000	2,760,598
MetLife, Inc. 5.70%, 6/15/2035	2,508,000	2,835,342
4.88%, 11/13/2043	447,000	460,314
4.05%, 3/1/2045	1,879,000	1,743,695
Prudential plc 3.13%, 4/14/2030	1,713,000	1,593,753
		9,393,702
<i>IT Services — 2.2%</i>		
International Business Machines Corp. 3.50%, 5/15/2029	7,995,000	7,722,103
4.15%, 5/15/2039	4,861,000	4,544,837
4.00%, 6/20/2042	3,028,000	2,742,390
4.25%, 5/15/2049	11,000	10,307
		15,019,637
<i>Machinery — 0.4%</i>		
Caterpillar, Inc. 3.80%, 8/15/2042	2,858,000	2,707,895
<i>Media — 2.7%</i>		
Comcast Corp. 4.25%, 1/15/2033	3,103,000	3,153,624
Paramount Global 6.88%, 4/30/2036	1,637,000	1,837,860
4.38%, 3/15/2043	2,941,000	2,445,668
Time Warner Cable LLC 6.55%, 5/1/2037	5,870,000	6,188,042
7.30%, 7/1/2038	334,000	368,723

Investments	Principal Amount	Value
Corporate Bonds (continued)		
6.75%, 6/15/2039	\$ 2,803,000	\$ 2,988,403
Time Warner Entertainment Co. LP		
8.38%, 7/15/2033	1,043,000	1,260,381
		18,242,701
Metals & Mining — 3.4%		
BHP Billiton Finance USA Ltd.		
4.13%, 2/24/2042	2,061,000	1,976,140
5.00%, 9/30/2043	4,252,000	4,548,639
Rio Tinto Finance USA Ltd.		
5.20%, 11/2/2040	1,930,000	2,094,921
Southern Copper Corp.		
6.75%, 4/16/2040	1,465,000	1,744,053
5.25%, 11/8/2042	3,790,000	3,917,344
5.88%, 4/23/2045 (a)	1,958,000	2,157,540
Vale Overseas Ltd.		
6.88%, 11/21/2036	3,723,000	4,188,040
6.88%, 11/10/2039	1,608,000	1,819,468
		22,446,145
Multiline Retail — 0.3%		
Target Corp.		
4.00%, 7/1/2042 (a)	1,902,000	1,840,518
Multi-Utilities — 0.7%		
Berkshire Hathaway Energy Co.		
6.13%, 4/1/2036	3,823,000	4,398,812
Oil, Gas & Consumable Fuels — 6.1%		
Canadian Natural Resources Ltd.		
6.25%, 3/15/2038	1,926,000	2,120,958
Cenovus Energy, Inc.		
6.75%, 11/15/2039	2,432,000	2,740,810
CNOOC Finance 2015 USA LLC		
4.38%, 5/2/2028	2,372,000	2,434,760
CNOOC Petroleum North America ULC		
6.40%, 5/15/2037	1,811,000	2,007,950
ConocoPhillips		
6.50%, 2/1/2039	3,170,000	3,911,476
ConocoPhillips Co.		
6.95%, 4/15/2029	1,681,000	1,988,656
Ecopetrol SA		
5.88%, 5/28/2045	3,530,000	2,877,268
Hess Corp.		
5.60%, 2/15/2041	2,320,000	2,362,891
Kinder Morgan Energy Partners LP		
6.95%, 1/15/2038	2,033,000	2,319,253
Kinder Morgan, Inc.		
7.75%, 1/15/2032	1,223,000	1,465,502
Phillips 66		
5.88%, 5/1/2042	2,593,000	2,892,387

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Suncor Energy, Inc.		
6.50%, 6/15/2038	\$ 1,954,000	\$ 2,236,276
TotalEnergies Capital SA		
3.88%, 10/11/2028	1,946,000	1,961,922
TransCanada PipeLines Ltd.		
6.20%, 10/15/2037	1,534,000	1,749,340
7.63%, 1/15/2039	2,370,000	3,075,591
Valero Energy Corp.		
6.63%, 6/15/2037	2,586,000	2,965,467
Williams Cos., Inc. (The)		
6.30%, 4/15/2040	1,352,000	1,491,965
		40,602,472
Pharmaceuticals — 6.1%		
AstraZeneca plc		
6.45%, 9/15/2037	5,757,000	7,216,384
4.00%, 9/18/2042	1,216,000	1,170,851
4.38%, 11/16/2045	24,000	24,234
GlaxoSmithKline Capital, Inc.		
3.88%, 5/15/2028	1,962,000	2,004,226
6.38%, 5/15/2038	5,859,000	7,243,337
Johnson & Johnson		
5.95%, 8/15/2037	2,215,000	2,733,026
Merck & Co., Inc.		
4.15%, 5/18/2043	2,387,000	2,346,592
Novartis Capital Corp.		
4.40%, 5/6/2044	3,502,000	3,600,213
Pfizer, Inc.		
4.00%, 12/15/2036	956,000	957,211
7.20%, 3/15/2039	6,219,000	8,400,093
4.40%, 5/15/2044	1,874,000	1,897,981
4.13%, 12/15/2046	5,000	4,925
Wyeth LLC		
5.95%, 4/1/2037	2,713,000	3,245,130
		40,844,203
Software — 1.3%		
Oracle Corp.		
6.50%, 4/15/2038	4,429,000	4,779,230
6.13%, 7/8/2039	1,808,000	1,878,092
5.38%, 7/15/2040	1,824,000	1,741,641
		8,398,963
Specialty Retail — 0.9%		
Home Depot, Inc. (The)		
5.88%, 12/16/2036	4,802,000	5,755,785
Technology Hardware, Storage & Peripherals — 2.5%		
Apple, Inc.		
3.85%, 5/4/2043	3,844,000	3,708,200
4.45%, 5/6/2044	1,846,000	1,922,029

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
3.45%, 2/9/2045	\$ 1,293,000	\$ 1,168,342
4.38%, 5/13/2045	6,898,000	7,114,730
HP, Inc.		
6.00%, 9/15/2041	2,335,000	2,455,912
		<u>16,369,213</u>
Tobacco — 1.3%		
Altria Group, Inc.		
5.38%, 1/31/2044	3,402,000	3,219,503
Philip Morris International, Inc.		
6.38%, 5/16/2038	3,018,000	3,341,232
4.25%, 11/10/2044	2,228,000	1,912,134
		<u>8,472,869</u>
Wireless Telecommunication Services — 4.2%		
America Movil SAB de CV		
6.13%, 3/30/2040	3,536,000	4,036,913
4.38%, 7/16/2042	2,043,000	1,928,051
Telefonica Europe BV		
8.25%, 9/15/2030	2,773,000	3,442,765
Vodafone Group plc		
4.38%, 5/30/2028	3,911,000	3,985,100
6.15%, 2/27/2037	2,404,000	2,695,505
5.00%, 5/30/2038	1,749,000	1,751,652
5.25%, 5/30/2048	5,382,000	5,399,902
4.88%, 6/19/2049	3,116,000	2,987,496
4.25%, 9/17/2050	2,126,000	1,879,694
		<u>28,107,078</u>
Total Corporate Bonds (Cost \$749,443,293)		<u>630,545,552</u>

Shares

Securities Lending Reinvestments (b) — 0.0% (c)

Investment Companies — 0.0% (c)	Principal Amount	Value
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$40,700)	40,700	40,700

Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	1,560	9/21/2022	USD	\$ 186,346,875	\$ 1,209,143
U.S. Treasury Long Bond	2,983	9/21/2022	USD	415,942,063	4,371,431
U.S. Treasury Ultra Bond	262	9/21/2022	USD	40,806,500	836,759
					<u>\$ 6,417,333</u>

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 0.7%		
Repurchase Agreements (d) — 0.7%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$4,554,872 (Cost \$4,554,779)	\$ 4,554,779	\$ 4,554,779
Total Investments — 95.5% (Cost \$754,038,772)		<u>635,141,031</u>
Other assets less liabilities — 4.5%		<u>29,983,434</u>
Net Assets — 100.0%		<u>\$ 665,124,465</u>

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,657,207, collateralized in the form of cash with a value of \$40,700 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,664,083 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$1,704,783.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$40,700.
- (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, 2022, 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	\$ 6,588,567
Aggregate gross unrealized depreciation	(121,541,805)
Net unrealized depreciation	<u>\$ (114,953,238)</u>
Federal income tax cost	<u>\$ 756,511,602</u>

As of May 31, 2022, 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	\$ 17,552,949
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 17,552,949</u>
Federal income tax cost	<u>\$ —</u>

Futures Contracts Purchased

K-1 Free Crude Oil Strategy ETF had the following open long futures contracts as of May 31, 2022:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
WTI Crude Oil	290	7/20/2022	USD	\$ 32,453,900	\$ 2,963,341
WTI Crude Oil	334	11/21/2022	USD	33,874,280	11,278,601
WTI Crude Oil	354	5/22/2023	USD	32,649,420	3,311,007
					<u>\$ 17,552,949</u>

Abbreviations

USD U.S. Dollar

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 94.1%				Common Stocks (a) (continued)			
3M Co. (Industrial Conglomerates)	0.5%	14,551	\$ 2,172,319	Johnson & Johnson (Pharmaceuticals)	0.8%	22,218	\$ 3,988,797
Abbott Laboratories (Health Care Equipment & Supplies)	0.7%	28,224	3,315,191	JPMorgan Chase & Co. (Banks)	0.5%	18,926	2,502,585
AbbVie, Inc. (Biotechnology)	0.4%	14,460	2,130,970	Lockheed Martin Corp. (Aerospace & Defense)	0.5%	5,308	2,336,104
Adobe, Inc.* (Software)	0.5%	5,866	2,443,072	Mastercard, Inc., Class A (IT Services)	0.4%	5,354	1,916,036
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	19,535	1,989,835	Merck & Co., Inc. (Pharmaceuticals)	0.6%	31,398	2,889,558
Air Products and Chemicals, Inc. (Chemicals)	0.4%	7,608	1,872,785	Meta Platforms, Inc., Class A* (Interactive Media & Services)	0.8%	20,698	4,007,960
Alphabet, Inc., Class A* (Interactive Media & Services)	1.1%	2,395	5,449,200	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	29,481	2,176,877
Alphabet, Inc., Class C* (Interactive Media & Services)	1.1%	2,183	4,978,943	Microsoft Corp. (Software)	4.0%	70,715	19,225,287
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.0%	3,931	9,450,871	Morgan Stanley (Capital Markets)	0.5%	25,579	2,203,375
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.7%	148,984	22,174,779	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	0.8%	20,190	3,769,877
Archer-Daniels-Midland Co. (Food Products)	0.4%	20,966	1,904,132	Pfizer, Inc. (Pharmaceuticals)	0.9%	78,444	4,160,670
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	0.9%	13,545	4,279,949	Philip Morris International, Inc. (Tobacco)	0.4%	19,908	2,115,225
Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	0.5%	1,021	2,290,675	Phillips 66 (b) (Oil, Gas & Consumable Fuels)	0.4%	18,794	1,894,623
Cadence Design Systems, Inc.* (Software)	0.4%	12,425	1,910,095	Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	0.4%	6,808	1,892,216
Charter Communications, Inc., Class A* (Media)	0.4%	3,745	1,898,453	Procter & Gamble Co. (The) (Household Products)	0.5%	17,459	2,581,837
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	10,593	1,850,173	Prologis, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	17,828	2,272,713
Citigroup, Inc. (Banks)	0.5%	42,450	2,267,254	Public Storage (Equity Real Estate Investment Trusts (REITs))	0.4%	5,660	1,871,422
Corteva, Inc. (Chemicals)	0.4%	31,205	1,954,057	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	14,023	2,008,374
CVS Health Corp. (Health Care Providers & Services)	0.5%	26,059	2,521,208	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	0.4%	3,176	2,111,214
Danaher Corp. (Life Sciences Tools & Services)	0.5%	9,738	2,569,079	Tesla, Inc.* (Automobiles)	1.2%	7,452	5,650,553
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	0.4%	26,232	1,964,777	TJX Cos., Inc. (The) (Specialty Retail)	0.4%	31,953	2,031,252
Emerson Electric Co. (Electrical Equipment)	0.4%	20,917	1,854,501	UnitedHealth Group, Inc. (Health Care Providers & Services)	0.7%	6,443	3,200,754
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.1%	54,184	5,201,664	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.6%	55,597	2,851,570
Gilead Sciences, Inc. (Biotechnology)	0.5%	33,069	2,144,525	Visa, Inc., Class A (IT Services)	0.4%	9,702	2,058,473
Home Depot, Inc. (The) (Specialty Retail)	0.4%	6,839	2,070,507	Other Common Stocks (b)	57.1%	4,294,036	271,097,605
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.5%	49,046	2,178,623	Total Common Stocks (Cost \$376,174,859)			447,652,594

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.6%			
Investment Companies — 0.6%			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$2,630,055)	0.6%	2,630,055	\$ 2,630,055
		<u>Principal Amount</u>	
Short-Term Investments — 5.4%			
Repurchase Agreements (d) — 5.4%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$25,669,877 (Cost \$25,669,361)		\$25,669,361	<u>25,669,361</u>
Total Investments — 100.1% (Cost \$404,474,275)			<u>475,952,010</u>
Liabilities in excess of other assets — (0.1%)			<u>(578,789)</u>
Net assets — 100.0%			<u><u>\$ 475,373,221</u></u>

* 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 \$61,564,730.

- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$7,632,482, collateralized in the form of cash with a value of \$2,630,055 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,250,343 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$7,880,398.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$2,630,055.
- (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, 2022, 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	\$ 101,231,769
Aggregate gross unrealized depreciation	(33,705,666)
Net unrealized appreciation	<u>\$ 67,526,103</u>
Federal income tax cost	<u>\$ 405,511,386</u>

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of May 31, 2022:

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 (\$)
(57,204,560)	3/7/2023	Goldman Sachs International	(0.93)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	5,510,361	(5,073,824)	(7,738)	428,799
(26,079,846)	3/7/2023	Societe Generale	(0.68)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	2,717,435			
111,249,207	3/7/2023	Societe Generale	1.58%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	(10,263,868)			
85,169,361					(7,546,433)	6,297,996	1,248,437	—
(60,761,374)	11/6/2023	UBS AG	(0.93)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	4,173,575			

See accompanying notes to the financial statements.

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 (\$)
60,516,350	3/7/2023	UBS AG	1.38%	Credit Suisse 130/30 Large Cap Index (long portion) ^f	(5,052,024)			
(245,024)					(878,449)	610,101	268,348	—
<u>27,719,777</u>					<u>(2,914,521)</u>			
				Total Unrealized Appreciation	<u>12,401,371</u>			
				Total Unrealized Depreciation	<u>(15,315,892)</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, 2022, 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 Summary 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, 2022:

Aerospace & Defense	1.3%
Air Freight & Logistics	0.6%
Airlines	1.3%
Auto Components	0.3%
Automobiles	1.6%
Banks	2.7%
Beverages	0.6%
Biotechnology	1.9%
Building Products	0.1%
Capital Markets	2.3%
Chemicals	2.2%
Commercial Services & Supplies	0.6%
Communications Equipment	0.5%
Consumer Finance	0.5%
Containers & Packaging	0.6%
Distributors	0.6%
Diversified Financial Services	0.9%
Diversified Telecommunication Services	1.2%
Electric Utilities	1.9%
Electrical Equipment	0.8%
Electronic Equipment, Instruments & Components	1.2%
Energy Equipment & Services	0.3%

See accompanying notes to the financial statements.



Entertainment	1.2%
Equity Real Estate Investment Trusts (REITs)	6.1%
Food & Staples Retailing	1.0%
Food Products	2.2%
Health Care Equipment & Supplies	2.6%
Health Care Providers & Services	2.6%
Health Care Technology	0.3%
Hotels, Restaurants & Leisure	2.8%
Household Durables	0.2%
Household Products	1.1%
Independent Power and Renewable Electricity Producers	0.3%
Industrial Conglomerates	0.6%
Insurance	4.3%
Interactive Media & Services	3.0%
Internet & Direct Marketing Retail	2.2%
IT Services	2.2%
Life Sciences Tools & Services	2.2%
Machinery	1.6%
Media	1.8%
Metals & Mining	0.4%
Multiline Retail	0.2%
Multi-Utilities	0.8%
Oil, Gas & Consumable Fuels	4.6%
Pharmaceuticals	3.4%
Professional Services	0.4%
Real Estate Management & Development	0.0%*
Road & Rail	1.1%
Semiconductors & Semiconductor Equipment	3.9%
Software	7.3%
Specialty Retail	1.6%
Technology Hardware, Storage & Peripherals	5.6%
Textiles, Apparel & Luxury Goods	1.5%
Tobacco	0.4%
Trading Companies & Distributors	0.1%
Water Utilities	0.3%
Wireless Telecommunication Services	0.2%
Other ^a	5.9%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Shares	Value
Common Stocks — 88.2%		
<i>Entertainment — 1.7%</i>		
Sea Ltd., ADR*(a)	4,600	\$ 380,236
<i>Health Care Equipment & Supplies — 1.6%</i>		
Figs, Inc., Class A*	40,151	357,344
<i>Internet & Direct Marketing Retail — 84.7%</i>		
1-800-Flowers.com, Inc., Class A*	36,311	354,395
Alibaba Group Holding Ltd., ADR*	25,977	2,495,091
Amazon.com, Inc.*	1,958	4,707,403
BARK, Inc.*(a)	148,153	370,383
Betterware de Mexico SAB de CV (a)	24,865	347,861
Cango, Inc., ADR*(a)	12,225	38,264
CarParts.com, Inc.*	47,809	361,914
Chewy, Inc., Class A*(a)	17,318	429,486
ContextLogic, Inc., Class A*	216,681	381,359
Coupang, Inc.*	15,298	206,676
Dada Nexus Ltd., ADR*	5,859	44,235
DoorDash, Inc., Class A*	7,489	575,979
eBay, Inc.	20,234	984,789
Etsy, Inc.*	5,737	465,385
Farfetch Ltd., Class A*	6,199	55,605
Fiverr International Ltd.*(a)	937	39,645
Global-e Online Ltd.*	2,472	47,635
Groupon, Inc.*(a)	24,692	381,491
JD.com, Inc., ADR	12,636	709,132
Lands' End, Inc.*	30,265	351,074
Liquidity Services, Inc.*	25,299	343,054
MercadoLibre, Inc.*	420	330,070
Overstock.com, Inc.*	11,911	369,122
Ozon Holdings plc, ADR*‡(b)	3,471	—
PetMed Express, Inc. (a)	15,931	350,960
Pinduoduo, Inc., ADR*	10,331	520,166
Poshmark, Inc., Class A*	33,072	361,477
Quotient Technology, Inc.*	81,256	339,650
Qurate Retail, Inc., Series A	101,121	365,047
RealReal, Inc. (The)*	123,250	404,260
Revolve Group, Inc.*	13,181	387,258
Shutterstock, Inc. (a)	6,288	378,538
Stitch Fix, Inc., Class A*	45,890	388,688
Uxin Ltd., ADR*	89,325	37,517
Vipshop Holdings Ltd., ADR*	7,816	72,689
Wayfair, Inc., Class A*(a)	7,582	450,295
		18,446,593
<i>Personal Products — 0.2%</i>		
Yatsen Holding Ltd., ADR*(a)	88,225	43,522
Total Common Stocks (Cost \$37,649,626)		19,227,695

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 6.8%		
Investment Companies — 6.8%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$1,474,600)	1,474,600	\$ 1,474,600
	Principal Amount	
Short-Term Investments — 7.9%		
Repurchase Agreements (d) — 7.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$1,716,873 (Cost \$1,716,841)	\$ 1,716,841	1,716,841
Total Investments — 102.9% (Cost \$40,841,067)		22,419,136
Liabilities in excess of other assets — (2.9%)		(638,541)
Net Assets — 100.0%		\$ 21,780,595

* 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, 2022. The total value of securities on loan at May 31, 2022 was \$1,860,935, collateralized in the form of cash with a value of \$1,474,600 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$612,112 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 15, 2022 - February 15, 2051. The total value of collateral is \$2,086,712.
- (b) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 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, 2022. The total value of securities purchased was \$1,474,600.
- (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, 2022, 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	\$ 2,276,424
Aggregate gross unrealized depreciation	(23,988,808)
Net unrealized depreciation	<u>\$ (21,712,384)</u>
Federal income tax cost	<u>\$ 42,913,727</u>

Swap Agreements^a

Long Online/Short Stores ETF had the following open non-exchange traded total return swap agreements as of May 31, 2022:

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 (\$)
(414,990)	11/6/2023	BNP Paribas SA	(0.78)%	Solactive-ProShares Bricks and Mortar Retail Store Index	36,099			
170,488	11/6/2023	BNP Paribas SA	1.18%	ProShares Online Retail Index	(131,027)			
<u>(244,502)</u>					<u>(94,928)</u>	—	50,001	(44,927)
(380,656)	3/7/2023	Goldman Sachs International	(0.17)%	Solactive-ProShares Bricks and Mortar Retail Store Index	118,269			
777,591	3/7/2023	Goldman Sachs International	1.43%	ProShares Online Retail Index	(1,125,094)			
<u>396,935</u>					<u>(1,006,825)</u>	—	1,006,825	—
(10,107,546)	4/10/2023	Societe Generale	(0.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	1,912,130			
1,521,916	3/7/2023	Societe Generale	0.03%	ProShares Online Retail Index	(1,973,949)			
<u>(8,585,630)</u>					<u>(61,819)</u>	—	61,819	—
44,354	11/7/2022	UBS AG	1.18%	Solactive-ProShares Bricks and Mortar Retail Store Index	(54,221)			
<u>(8,388,843)</u>					<u>(1,217,793)</u>	—	54,221	—
				Total Unrealized Appreciation	<u>2,066,498</u>			
				Total Unrealized Depreciation	<u>(3,284,291)</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, 2022, 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.

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 85.5%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.3%</i>			<i>Health Care Providers & Services — 4.9%</i>		
Meggitt plc*	166,259	\$ 1,623,648	Covetrus, Inc.*	81,700	\$ 1,700,994
<i>Airlines — 2.0%</i>			LHC Group, Inc.*	10,319	1,719,765
Spirit Airlines, Inc.*	67,544	1,415,047			3,420,759
<i>Banks — 2.4%</i>			<i>Health Care Technology — 2.5%</i>		
First Horizon Corp.	72,986	1,666,270	Cerner Corp.	18,941	1,796,554
<i>Biotechnology — 4.6%</i>			<i>Insurance — 2.4%</i>		
Biohaven Pharmaceutical Holding Co. Ltd.*	10,770	1,547,972	Alleghany Corp.*	2,023	1,686,737
Sierra Oncology, Inc.*	31,500	1,725,570	<i>Interactive Media & Services — 1.1%</i>		
		3,273,542	Twitter, Inc.*	19,200	760,320
<i>Building Products — 2.5%</i>			<i>IT Services — 4.7%</i>		
Cornerstone Building Brands, Inc.*	70,500	1,730,775	MoneyGram International, Inc.*	159,043	1,603,153
<i>Commercial Services & Supplies — 1.3%</i>			Switch, Inc., Class A	50,000	1,687,500
HomeServe plc	63,500	930,590			3,290,653
<i>Communications Equipment — 2.4%</i>			<i>Machinery — 2.5%</i>		
Plantronics, Inc.*	42,926	1,694,718	Meritor, Inc.*	47,900	1,732,543
<i>Diversified Telecommunication Services — 2.4%</i>			<i>Media — 2.4%</i>		
Uniti Group Ltd.*	468,500	1,664,284	TEGNA, Inc.	76,726	1,680,299
<i>Electronic Equipment, Instruments & Components — 2.4%</i>			<i>Oil, Gas & Consumable Fuels — 2.5%</i>		
Rogers Corp.*	6,457	1,713,559	Renewable Energy Group, Inc.*	28,208	1,729,433
<i>Entertainment — 2.3%</i>			<i>Professional Services — 4.7%</i>		
Activision Blizzard, Inc.	20,989	1,634,623	ManTech International Corp., Class A	17,800	1,702,570
<i>Equity Real Estate Investment Trusts (REITs) — 6.9%</i>			Nielsen Holdings plc	63,518	1,623,520
American Campus Communities, Inc.	6,250	406,250			3,326,090
Healthcare Realty Trust, Inc.	61,567	1,789,753	<i>Road & Rail — 2.2%</i>		
Preferred Apartment Communities, Inc.	66,268	1,652,724	Europcar Mobility Group*(a)	2,884,241	1,569,244
PS Business Parks, Inc.	5,550	1,041,346	<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
		4,890,073	CMC Materials, Inc.	8,799	1,556,895
<i>Food Products — 2.5%</i>			<i>Software — 16.8%</i>		
Sanderson Farms, Inc.	8,703	1,736,249	Anaplan, Inc.*	26,456	1,735,513
<i>Gas Utilities — 2.6%</i>			Black Knight, Inc.*	23,700	1,609,467
South Jersey Industries, Inc.	51,926	1,809,622	CDK Global, Inc.	31,706	1,726,709
			Datto Holding Corp.*	49,824	1,749,321
			Mandiant Corp.*	77,089	1,699,812

See accompanying notes to the financial statements.



Investments	Shares	Value
Common Stocks (continued)		
Sailpoint Technologies Holdings, Inc.*	26,970	\$ 1,710,977
Vonage Holdings Corp.*	84,183	1,630,625
		<u>11,862,424</u>
Total Common Stocks (Cost \$61,405,254)		<u>60,194,951</u>
	Principal Amount	
Short-Term Investments — 9.8%		
Repurchase Agreements (b) — 9.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$6,876,354 (Cost \$6,876,217)	\$ 6,876,217	<u>6,876,217</u>
Total Investments — 95.3% (Cost \$68,281,471)		<u>67,071,168</u>
Other assets less liabilities — 4.7%		<u>3,344,396</u>
Net Assets — 100.0%		<u><u>\$ 70,415,564</u></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 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, 2022, 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	\$ 5,708,650
Aggregate gross unrealized depreciation	<u>(2,601,623)</u>
Net unrealized appreciation	<u><u>\$ 3,107,027</u></u>
Federal income tax cost	<u><u>\$ 68,284,090</u></u>

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of May 31, 2022:

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	07/19/22	2,212,000	\$ (1,569,329)	\$ 1,588,567	\$ 19,238
U.S. Dollar vs. Euro	Goldman Sachs International	07/19/22	1,507,000	(1,571,833)	1,621,993	50,160
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/19/22	(4,517,000)	3,378,936	(3,243,924)	135,012
U.S. Dollar vs. Euro	Goldman Sachs International	07/19/22	(2,959,000)	3,230,072	(3,184,789)	45,283
U.S. Dollar vs. British Pound	Goldman Sachs International	07/19/22	(1,278,000)	1,665,509	(1,610,923)	54,586
Total Unrealized Appreciation						<u>\$ 304,279</u>
U.S. Dollar vs. Euro	Goldman Sachs International	07/19/22	(6,000)	\$ 6,419	\$ (6,457)	\$ (38)
U.S. Dollar vs. British Pound	Goldman Sachs International	07/19/22	(750,000)	943,023	(945,378)	<u>(2,355)</u>
Total Unrealized Depreciation						<u>\$ (2,393)</u>
Total Net Unrealized Appreciation						<u><u>\$ 301,886^b</u></u>

^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 \$301,886. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

Swap Agreements^a

Merger ETF had the following open non-exchange traded total return swap agreements as of May 31, 2022:

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 (\$)
(65,829)	4/10/2023	Citibank NA	0.07%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	159,529			
7,774	4/10/2023	Citibank NA	1.28%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(784)			
<u>(58,055)</u>					<u>158,745</u>	—	—	158,745
(4,935,175)	3/7/2023	Societe Generale	(0.18)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	4,814,761			
14,765,797	3/7/2023	Societe Generale	1.33%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	(955,443)			
<u>9,830,622</u>					<u>3,859,318</u>	(3,599,318)	(260,000)	—
<u>9,772,567</u>					<u>4,018,063</u>			
				Total Unrealized Appreciation	<u>4,974,290</u>			
				Total Unrealized Depreciation	<u>(956,227)</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, 2022, 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/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, 2022:

United States	74.8%
United Kingdom	3.6%
Canada	2.5%
Australia	2.4%
France	2.2%
Other ^a	<u>14.5%</u>
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Communications Equipment — 0.4%</i>		
Lumentum Holdings, Inc.*	372	\$ 32,022
<i>Electronic Equipment, Instruments & Components — 2.5%</i>		
MicroVision, Inc.*	54,760	197,136
<i>Entertainment — 14.3%</i>		
Activision Blizzard, Inc.	3,497	272,346
Electronic Arts, Inc.	1,170	162,220
NetEase, Inc., ADR	2,509	260,259
ROBLOX Corp., Class A*	3,762	112,634
Take-Two Interactive Software, Inc.*	2,458	306,095
		1,113,554
<i>Health Care Equipment & Supplies — 2.8%</i>		
Intuitive Surgical, Inc.*	97	22,081
Penumbra, Inc.*	1,320	193,934
		216,015
<i>Household Durables — 6.4%</i>		
Sony Group Corp., ADR	1,336	125,678
Vuzix Corp.*	57,835	375,927
		501,605
<i>Interactive Media & Services — 12.3%</i>		
Alphabet, Inc., Class A*	152	345,836
fuboTV, Inc.*	22,684	74,630
Meta Platforms, Inc., Class A*	1,726	334,223
Snap, Inc., Class A*	11,623	164,001
Twitter, Inc.*	1,063	42,095
		960,785
<i>Internet & Direct Marketing Retail — 4.3%</i>		
Amazon.com, Inc.*	140	336,587
<i>IT Services — 4.5%</i>		
Glimpse Group, Inc. (The)*	47,348	190,812
Globant SA*	835	158,241
		349,053
<i>Media — 3.2%</i>		
WiMi Hologram Cloud, Inc., ADR*	140,390	252,702
<i>Real Estate Management & Development — 2.2%</i>		
eXp World Holdings, Inc.	12,424	173,563
<i>Semiconductors & Semiconductor Equipment — 26.3%</i>		
Advanced Micro Devices, Inc.*	1,603	163,281
Ambarella, Inc.*	1,427	121,609
CEVA, Inc.*	8,941	322,502

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Himax Technologies, Inc., ADR	40,066	\$ 381,428
Kopin Corp.*	116,779	129,625
NVIDIA Corp.	1,717	320,598
QUALCOMM, Inc.	1,776	254,359
STMicroelectronics NV, NYRS	5,945	238,276
Synaptics, Inc.*	856	126,791
		2,058,469
<i>Software — 13.7%</i>		
Agora, Inc., ADR*	9,436	57,465
InterDigital, Inc.	1,668	108,904
Matterport, Inc.*	11,290	61,982
Microsoft Corp.	1,280	347,994
PTC, Inc.*	3,186	371,264
Unity Software, Inc.*	3,143	125,626
		1,073,235
<i>Specialty Retail — 0.5%</i>		
Williams-Sonoma, Inc.	316	40,423
<i>Technology Hardware, Storage & Peripherals — 6.4%</i>		
Apple, Inc.	2,237	332,955
Immersion Corp.*	29,594	164,543
		497,498
Total Common Stocks (Cost \$8,729,461)		7,802,647
Total Investments — 99.8% (Cost \$8,729,461)		7,802,647
Other assets less liabilities — 0.2%		18,907
Net Assets — 100.0%		\$ 7,821,554

* Non-income producing security.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

As of May 31, 2022, 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	\$ 170,820
Aggregate gross unrealized depreciation	(1,108,375)
Net unrealized depreciation	\$ (937,555)
Federal income tax cost	\$ 8,740,202

Metaverse ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	82.9%
China	7.3%
Taiwan	4.9%
Singapore	3.1%
Japan	1.6%
Other ^a	0.2%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 98.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.5%</i>			<i>Gas Utilities — 4.6%</i>		
BAE Systems plc	172,698	\$ 1,645,444	APA Group	197,182	\$ 1,609,684
<i>Air Freight & Logistics — 1.6%</i>			Enagas SA	71,150	1,624,236
DSV A/S	10,307	1,688,164	Hong Kong & China Gas Co. Ltd. (a)	1,508,833	1,707,776
<i>Beverages — 1.5%</i>					4,941,696
Diageo plc	35,904	1,662,931	<i>Health Care Equipment & Supplies — 3.0%</i>		
<i>Biotechnology — 1.5%</i>			Coloplast A/S, Class B	13,533	1,606,044
CSL Ltd. (a)	8,348	1,627,837	DiaSorin SpA	12,702	1,666,860
<i>Building Products — 1.6%</i>					3,272,904
Geberit AG (Registered)	3,063	1,680,168	<i>Health Care Providers & Services — 3.1%</i>		
<i>Capital Markets — 1.6%</i>			Fresenius Medical Care AG & Co. KGaA	27,290	1,655,837
Partners Group Holding AG	1,580	1,696,949	Fresenius SE & Co. KGaA	47,918	1,636,469
<i>Chemicals — 4.7%</i>					3,292,306
Croda International plc	19,717	1,717,089	<i>Hotels, Restaurants & Leisure — 1.5%</i>		
Givaudan SA (Registered)	451	1,657,109	Domino's Pizza Enterprises Ltd.	32,873	1,623,111
Symrise AG	14,874	1,637,195	<i>Household Durables — 1.6%</i>		
		5,011,393	Sekisui Chemical Co. Ltd.	118,857	1,709,242
<i>Diversified Financial Services — 1.3%</i>			<i>Household Products — 1.5%</i>		
Sofina SA	6,050	1,421,945	Unicharm Corp.	46,678	1,604,494
<i>Diversified Telecommunication Services — 1.6%</i>			<i>Insurance — 4.8%</i>		
Telenor ASA	124,886	1,721,040	AIA Group Ltd.	163,133	1,682,159
<i>Electric Utilities — 1.4%</i>			Legal & General Group plc	523,483	1,713,359
CK Infrastructure Holdings Ltd.	233,133	1,561,540	Tokio Marine Holdings, Inc.	30,861	1,791,039
<i>Electronic Equipment, Instruments & Components — 1.6%</i>					5,186,557
Halma plc	62,088	1,744,182	<i>IT Services — 9.1%</i>		
<i>Equity Real Estate Investment Trusts (REITs) — 3.1%</i>			Bechtle AG	36,663	1,631,493
Japan Metropolitan Fund Invest	1,980	1,676,101	Itochu Techno-Solutions Corp.	67,327	1,682,586
Link REIT	183,865	1,665,098	Obic Co. Ltd.	10,741	1,593,053
		3,341,199	Otsuka Corp.	54,801	1,740,154
<i>Food & Staples Retailing — 1.5%</i>			SCSK Corp.	95,985	1,606,403
Welcia Holdings Co. Ltd.	78,858	1,590,707	TIS, Inc.	60,089	1,576,434
<i>Food Products — 4.7%</i>					9,830,123
Chocoladefabriken Lindt & Spruengli AG, Class PC	170	1,709,666	<i>Machinery — 4.7%</i>		
Kerry Group plc, Class A	16,188	1,671,710	Kurita Water Industries Ltd.	43,038	1,667,725
Nestle SA (Registered)	13,825	1,687,471	Spirax-Sarco Engineering plc	12,624	1,680,894
		5,068,847	Techtronic Industries Co. Ltd.	128,323	1,681,412
					5,030,031
			<i>Multiline Retail — 1.6%</i>		
			Pan Pacific International Holdings Corp.	111,324	1,716,005

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Multi-Utilities — 1.5%</i>		
National Grid plc	106,995	\$ 1,579,044
<i>Oil, Gas & Consumable Fuels — 1.5%</i>		
Washington H Soul Pattinson & Co. Ltd.	87,974	1,621,879
<i>Personal Products — 3.0%</i>		
Kao Corp.	40,962	1,654,464
Kobayashi Pharmaceutical Co. Ltd. (a)	22,633	1,521,827
		3,176,291
<i>Pharmaceuticals — 9.2%</i>		
Astellas Pharma, Inc.	104,689	1,678,426
Novartis AG (Registered)	18,303	1,658,545
Novo Nordisk A/S, Class B	15,513	1,714,819
Roche Holding AG	4,949	1,685,205
Sanofi	15,224	1,620,759
UCB SA	17,182	1,512,255
		9,870,009
<i>Professional Services — 4.8%</i>		
Nihon M&A Center Holdings, Inc.	158,691	1,846,635
RELX plc	57,244	1,642,011
Wolters Kluwer NV	16,641	1,642,550
		5,131,196
<i>Semiconductors & Semiconductor Equipment — 1.6%</i>		
ASML Holding NV	3,030	1,739,796
<i>Software — 3.2%</i>		
AVEVA Group plc	60,489	1,736,617
SAP SE	16,883	1,678,192
		3,414,809
<i>Specialty Retail — 3.1%</i>		
Hikari Tsushin, Inc.	14,774	1,676,711
Nitori Holdings Co. Ltd.	16,388	1,657,335
		3,334,046
<i>Trading Companies & Distributors — 4.8%</i>		
Ashtead Group plc	34,201	1,790,089
Brenntag SE	22,058	1,700,389
Bunzl plc	46,673	1,627,604
		5,118,082
<i>Water Utilities — 1.4%</i>		
United Utilities Group plc	114,896	1,532,020
Total Common Stocks (Cost \$110,994,019)		106,185,987

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (b) — 1.7%		
Investment Companies — 1.7%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$1,818,961)	1,818,961	\$ 1,818,961
	Principal Amount	
Short-Term Investments — 0.6%		
Repurchase Agreements (c) — 0.6%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$629,499 (Cost \$629,486)	\$ 629,486	629,486
Total Investments — 101.1% (Cost \$113,442,466)		108,634,434
Liabilities in excess of other assets — (1.1%)		(1,232,340)
Net Assets — 100.0%		\$ 107,402,094

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$2,791,450, collateralized in the form of cash with a value of \$1,818,961 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,127,550 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.25% - 2.38%, and maturity dates ranging from May 31, 2024 - April 30, 2028. The total value of collateral is \$2,946,511.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$1,818,961.
- (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, 2022, 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	\$ 10,830,117
Aggregate gross unrealized depreciation	(16,604,505)
Net unrealized depreciation	<u>\$ (5,774,388)</u>
Federal income tax cost	<u>\$ 114,408,822</u>

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

Japan	27.9%
United Kingdom	18.7%
Switzerland	11.0%
Germany	9.3%
Hong Kong	7.7%
Australia	6.0%
Denmark	4.7%
Netherlands	3.1%
Belgium	2.7%
Norway	1.6%
Ireland	1.6%
Italy	1.5%
Spain	1.5%
France	1.5%
Other ^a	1.2%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.9%			Common Stocks (continued)		
<i>Automobiles — 2.1%</i>			<i>Food Products — 4.4%</i>		
Ford Otomotiv Sanayi A/S	19,803	\$ 373,768	Grupo Bimbo SAB de CV, Series A	122,702	\$ 403,510
<i>Banks — 6.3%</i>			Marico Ltd.	52,900	363,620
China Merchants Bank Co. Ltd., Class A	61,400	366,089			767,130
Public Bank Bhd.	334,877	361,761	<i>Gas Utilities — 4.3%</i>		
Taiwan Cooperative Financial Holding Co. Ltd.	385,171	373,559	China Gas Holdings Ltd. (a)	260,650	388,623
		1,101,409	China Resources Gas Group Ltd.	85,200	356,665
<i>Beverages — 4.1%</i>					745,288
Arca Continental SAB de CV	53,645	364,684	<i>Health Care Equipment & Supplies — 4.0%</i>		
Kweichow Moutai Co. Ltd., Class A	1,300	352,310	Hartalega Holdings Bhd.	360,940	346,225
		716,994	Lepu Medical Technology Beijing Co. Ltd., Class A	133,100	353,707
<i>Chemicals — 8.0%</i>					699,932
Asian Paints Ltd.	8,863	326,459	<i>Health Care Providers & Services — 4.0%</i>		
Berger Paints India Ltd.	43,074	341,158	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	124,900	337,733
Pidilite Industries Ltd.	12,751	368,785	Sinopharm Group Co. Ltd., Class H	147,692	366,256
Sinoma Science & Technology Co. Ltd., Class A*	104,300	353,320			703,989
		1,389,722	<i>Independent Power and Renewable Electricity Producers — 2.1%</i>		
<i>Construction & Engineering — 2.0%</i>			China Longyuan Power Group Corp. Ltd., Class H	171,688	368,878
China Railway Group Ltd., Class H	502,099	347,436	<i>Insurance — 6.3%</i>		
<i>Construction Materials — 2.0%</i>			New China Life Insurance Co. Ltd., Class H	141,558	370,708
UltraTech Cement Ltd.	4,447	348,411	People's Insurance Co. Group of China Ltd. (The), Class H	1,112,816	350,272
<i>Diversified Financial Services — 2.3%</i>			Ping An Insurance Group Co. of China Ltd., Class H (a)	58,008	371,827
Chailease Holding Co. Ltd.	50,571	392,023			1,092,807
<i>Diversified Telecommunication Services — 2.0%</i>			<i>Interactive Media & Services — 4.3%</i>		
Hellenic Telecommunications Organization SA	18,247	346,531	NAVER Corp.	1,635	380,601
<i>Electric Utilities — 4.8%</i>			Tencent Holdings Ltd.	7,977	368,395
Interconexion Electrica SA ESP	77,109	486,379			748,996
Power Grid Corp. of India Ltd.	118,288	354,851	<i>IT Services — 2.0%</i>		
		841,230	Infosys Ltd., ADR	18,761	353,832
<i>Electronic Equipment, Instruments & Components — 2.2%</i>			<i>Metals & Mining — 0.0%</i>		
Luxshare Precision Industry Co. Ltd., Class A	76,900	390,579	Polyus PJSC, GDR‡(b)(c)	3,949	—
			<i>Oil, Gas & Consumable Fuels — 0.0%</i>		
			Rosneft Oil Co. PJSC, GDR‡(b)(c)	25,159	—

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Personal Products — 2.1%</i>		
Hindustan Unilever Ltd.	11,925	\$ 361,461
<i>Pharmaceuticals — 8.4%</i>		
China Medical System Holdings Ltd.	250,588	370,428
CSPC Pharmaceutical Group Ltd.	355,463	380,504
Yuhan Corp.	7,628	372,398
Yunnan Baiyao Group Co. Ltd., Class A	40,980	347,207
		<u>1,470,537</u>
<i>Real Estate Management & Development — 7.7%</i>		
China Overseas Land & Investment Ltd.	114,314	332,139
China Vanke Co. Ltd., Class H (a)	148,335	328,155
CIFI Holdings Group Co. Ltd.	761,564	330,937
Longfor Group Holdings Ltd. (c)	69,110	344,793
		<u>1,336,024</u>
<i>Road & Rail — 2.2%</i>		
Localiza Rent a Car SA	31,223	377,891
<i>Specialty Retail — 4.2%</i>		
China Tourism Group Duty Free Corp. Ltd., Class A	13,900	368,968
JUMBO SA	22,034	365,464
		<u>734,432</u>
<i>Textiles, Apparel & Luxury Goods — 2.1%</i>		
Shenzhou International Group Holdings Ltd.	26,015	359,699
<i>Tobacco — 2.0%</i>		
ITC Ltd.	97,969	341,533
<i>Water Utilities — 2.0%</i>		
Guangdong Investment Ltd.	270,476	341,232
<i>Wireless Telecommunication Services — 2.0%</i>		
America Movil SAB de CV, Series L	330,996	349,992
Total Common Stocks (Cost \$18,391,693)		<u><u>17,401,756</u></u>

Investments	Principal Amount	Value
Corporate Bonds — 0.0% (d)		
Food Products — 0.0% (d)		
Britannia Industries Ltd. Series N3, 5.50%, 6/3/2024 (Cost \$3,560)	INR 259,086	\$ 3,253
Total Investments — 99.9% (Cost \$18,395,253)		<u>17,405,009</u>
Other assets less liabilities — 0.1%		<u>18,851</u>
Net Assets — 100.0%		<u><u>\$ 17,423,860</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, 2022. The total value of securities on loan at May 31, 2022 was \$749,027, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 6.25%, and maturity dates ranging from January 31, 2023 - February 15, 2051. The total value of collateral is \$791,100.
- (b) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.
- (c) 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.
- (d) 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, 2022, 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	\$ 1,670,171
Aggregate gross unrealized depreciation	(2,711,512)
Net unrealized depreciation	<u>\$ (1,041,341)</u>
Federal income tax cost	<u>\$ 18,446,350</u>

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

China	51.4%
India	16.1%
Mexico	6.4%
Taiwan	4.4%
South Korea	4.3%
Greece	4.1%
Malaysia	4.1%
Colombia	2.8%
Brazil	2.2%
Turkey	2.1%
Israel	2.0%
Russia	0.0%*
Other ^a	0.1%
	100.0%

* Amount represents less than 0.05%.

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.2%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.7%</i>			<i>Insurance — 2.8%</i>		
BAE Systems plc	38,210	\$ 364,060	Legal & General Group plc	115,823	\$ 379,089
<i>Air Freight & Logistics — 2.7%</i>			<i>IT Services — 2.6%</i>		
DSV A/S	2,281	373,601	Bechtle AG	8,112	360,982
<i>Beverages — 2.7%</i>			<i>Machinery — 2.7%</i>		
Diageo plc	8,004	370,713	Spirax-Sarco Engineering plc	2,793	371,890
<i>Building Products — 2.7%</i>			<i>Multi-Utilities — 2.6%</i>		
Geberit AG (Registered)	678	371,908	National Grid plc	23,673	349,369
<i>Capital Markets — 2.7%</i>			<i>Pharmaceuticals — 13.2%</i>		
Partners Group Holding AG	350	375,906	Novartis AG (Registered)	4,050	366,995
<i>Chemicals — 8.1%</i>			Novo Nordisk A/S, Class B	3,432	379,376
Croda International plc	4,362	379,872	Roche Holding AG	1,095	372,863
Givaudan SA (Registered)	100	367,430	Sanofi	3,368	358,560
Symrise AG	3,370	370,939	UCB SA	3,802	334,629
		1,118,241			1,812,423
<i>Diversified Financial Services — 2.3%</i>			<i>Professional Services — 5.3%</i>		
Sofina SA (a)	1,339	314,708	RELX plc	12,756	365,898
<i>Diversified Telecommunication Services — 2.8%</i>			Wolters Kluwer NV	3,682	363,432
Telenor ASA	27,632	380,794			729,330
<i>Electronic Equipment, Instruments & Components — 2.8%</i>			<i>Semiconductors & Semiconductor Equipment — 2.8%</i>		
Halma plc	13,737	385,901	ASML Holding NV	670	384,707
<i>Food Products — 8.2%</i>			<i>Software — 5.5%</i>		
Chocoladefabriken Lindt & Spruengli AG, Class PC	38	382,160	AVEVA Group plc	13,383	384,221
Kerry Group plc, Class A	3,582	369,908	SAP SE	3,735	371,264
Nestle SA (Registered)	3,061	373,624			755,485
		1,125,692	<i>Trading Companies & Distributors — 8.2%</i>		
<i>Gas Utilities — 2.6%</i>			Ashtead Group plc	7,567	396,059
Enagas SA (a)	15,742	359,364	Brenntag SE	4,880	376,185
<i>Health Care Equipment & Supplies — 5.4%</i>			Bunzl plc	10,327	360,128
Coloplast A/S, Class B	2,994	355,316			1,132,372
DiaSorin SpA	2,891	379,381	<i>Water Utilities — 2.5%</i>		
		734,697	United Utilities Group plc	25,421	338,963
<i>Health Care Providers & Services — 5.3%</i>			Total Common Stocks		
Fresenius Medical Care AG & Co. KGaA	6,038	366,359	(Cost \$14,054,359)		13,618,628
Fresenius SE & Co. KGaA	10,602	362,074			
		728,433			

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (b) — 0.7%		
Investment Companies — 0.7%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$101,880)	101,880	\$ 101,880
	<u>Principal Amount</u>	
Short-Term Investments — 0.4%		
Repurchase Agreements (c) — 0.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$56,987 (Cost \$56,986)	\$ 56,986	56,986
Total Investments — 100.3% (Cost \$14,213,225)		<u>13,777,494</u>
Liabilities in excess of other assets — (0.3%)		<u>(38,322)</u>
Net Assets — 100.0%		<u><u>\$ 13,739,172</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$170,397, collateralized in the form of cash with a value of \$101,880 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$87,246 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 3.00%, and maturity dates ranging from August 11, 2022 - May 15, 2049. The total value of collateral is \$189,126.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$101,880.
- (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, 2022, 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	\$ 840,305
Aggregate gross unrealized depreciation	(1,352,923)
Net unrealized depreciation	<u>\$ (512,618)</u>
Federal income tax cost	<u>\$ 14,290,112</u>

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United Kingdom	32.4%
Switzerland	19.0%
Germany	16.1%
Denmark	8.1%
Netherlands	5.4%
Belgium	4.7%
Norway	2.8%
Italy	2.8%
Ireland	2.7%
Spain	2.6%
France	2.6%
Other ^a	0.8%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.6%			Common Stocks (continued)		
<i>Aerospace & Defense — 0.2%</i>			<i>Entertainment — 9.2%</i>		
AeroVironment, Inc.*	526	\$ 48,371	Activision Blizzard, Inc.	5,869	\$ 457,078
<i>Biotechnology — 3.9%</i>			Electronic Arts, Inc.	2,234	309,744
AbbVie, Inc.	3,603	530,974	Embracer Group AB*	8,902	80,780
Alnylam Pharmaceuticals, Inc.*	453	56,987	Netflix, Inc.*	3,041	600,415
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,740	33,298	Nintendo Co. Ltd.	831	370,653
CRISPR Therapeutics AG*	887	51,490	Sea Ltd., ADR*	2,767	228,720
Intellia Therapeutics, Inc.*	1,104	50,939	Take-Two Interactive Software, Inc.*	607	75,590
Mirati Therapeutics, Inc.*	834	32,660	Walt Disney Co. (The)*	5,531	610,844
Moderna, Inc.*	1,290	187,476			2,733,824
Natera, Inc.*	1,289	47,293	<i>Equity Real Estate Investment Trusts (REITs) — 0.4%</i>		
Novavax, Inc.*	1,049	58,041	Equinix, Inc.	119	81,764
Twist Bioscience Corp.*	1,376	46,839	Keppel DC REIT	28,464	42,798
Ultragenyx Pharmaceutical, Inc.*	1,054	49,433			124,562
		1,145,430	<i>Food Products — 4.4%</i>		
<i>Capital Markets — 0.2%</i>			Kerry Group plc, Class A	5,566	576,027
Coinbase Global, Inc., Class A*	601	46,938	McCormick & Co., Inc. (Non-Voting)	6,114	566,890
<i>Chemicals — 12.1%</i>			Simply Good Foods Co. (The)*	4,078	162,957
Chr Hansen Holding A/S	3,423	256,657			1,305,874
Corbion NV	2,071	74,926	<i>Health Care Equipment & Supplies — 8.9%</i>		
Corteva, Inc.	9,210	576,730	Abbott Laboratories	5,046	592,703
FMC Corp.	4,671	572,571	ABIOMED, Inc.*	190	50,103
International Flavors & Fragrances, Inc.	4,404	582,077	CONMED Corp.	432	50,237
Nutrien Ltd.	5,820	568,771	Dexcom, Inc.*	366	109,046
Scotts Miracle-Gro Co. (The)	2,081	196,904	Edwards Lifesciences Corp.*	2,347	236,695
Sensient Technologies Corp.	2,095	183,187	Glaukos Corp.*	1,215	49,608
Symrise AG	5,295	584,077	Globus Medical, Inc., Class A*	639	42,557
		3,595,900	ICU Medical, Inc.*	267	48,498
<i>Communications Equipment — 1.0%</i>			Inari Medical, Inc.*	780	51,324
Cisco Systems, Inc.	5,557	250,343	Integra LifeSciences Holdings Corp.*	806	50,488
NetScout Systems, Inc.*	1,104	37,900	Intuitive Surgical, Inc.*	1,347	306,631
		288,243	Masimo Corp.*	351	49,291
<i>Diversified Consumer Services — 0.9%</i>			Medtronic plc	3,589	359,438
Terminix Global Holdings, Inc.*	6,060	263,065	Neogen Corp.*	5,378	142,302
<i>Diversified Telecommunication Services — 0.3%</i>			QuidelOrtho Corp.*	489	46,470
Cogent Communications Holdings, Inc.	595	35,932	ResMed, Inc.	551	112,107
Iridium Communications, Inc.*	1,102	40,895	Shockwave Medical, Inc.*	290	47,621
		76,827	Stryker Corp.	1,280	300,160
<i>Electronic Equipment, Instruments & Components — 0.1%</i>					2,645,279
Cognex Corp.	876	42,416	<i>Health Care Providers & Services — 0.9%</i>		
			Acadia Healthcare Co., Inc.*	684	48,680
			Guardant Health, Inc.*	1,326	54,339
			Premier, Inc., Class A	1,278	47,810
			Quest Diagnostics, Inc.	450	63,459
			Synlab AG	2,585	51,368
					265,656

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Health Care Technology — 0.8%</i>		
Cerner Corp.	1,105	\$ 104,809
Inspire Medical Systems, Inc.*	278	49,159
Teladoc Health, Inc.*	1,528	52,089
Veeva Systems, Inc., Class A*	250	42,565
		248,622
<i>Hotels, Restaurants & Leisure — 2.0%</i>		
Booking Holdings, Inc.*	266	596,787
<i>Interactive Media & Services — 8.1%</i>		
Alphabet, Inc., Class A*	272	618,865
Meta Platforms, Inc., Class A*	3,107	601,640
Pinterest, Inc., Class A*	3,918	76,989
REA Group Ltd.	962	77,744
Snap, Inc., Class A*	5,229	73,781
Tencent Holdings Ltd.	13,423	619,902
Twitter, Inc.*	6,360	251,856
ZoomInfo Technologies, Inc.*	2,037	82,274
		2,403,051
<i>Internet & Direct Marketing Retail — 8.4%</i>		
Alibaba Group Holding Ltd.*	54,440	667,735
Amazon.com, Inc.*	267	641,919
Delivery Hero SE*(a)	8,142	312,398
DoorDash, Inc., Class A*	7,360	566,057
eBay, Inc.	4,667	227,143
Just Eat Takeaway.com NV*(a)	3,552	79,277
		2,494,529
<i>IT Services — 6.3%</i>		
Accenture plc, Class A	857	255,780
Block, Inc., Class A*	703	61,520
Bread Financial Holdings, Inc.	795	43,805
Cloudflare, Inc., Class A*	776	43,456
DigitalOcean Holdings, Inc.*	882	43,086
Euronet Worldwide, Inc.*	346	41,921
GDS Holdings Ltd., Class A*	12,771	48,498
GoDaddy, Inc., Class A*	646	48,482
Kyndryl Holdings, Inc.*	3,240	39,982
Marqeta, Inc., Class A*	4,075	42,665
Mastercard, Inc., Class A	1,182	423,002
Nuvei Corp.*(a)	866	44,346
Okta, Inc.*	489	40,611
PayPal Holdings, Inc.*	1,472	125,429
Perficient, Inc.*	426	41,710
Twilio, Inc., Class A*	418	43,961
Visa, Inc., Class A	2,264	480,353
		1,868,607

Investments	Shares	Value
Common Stocks (continued)		
<i>Life Sciences Tools & Services — 4.8%</i>		
10X Genomics, Inc., Class A*	1,055	\$ 54,005
Bio-Techne Corp.	148	54,720
Danaher Corp.	2,013	531,070
Genscript Biotech Corp.*	18,393	54,378
Illumina, Inc.*	591	141,533
Maravai LifeSciences Holdings, Inc., Class A*	1,414	44,046
Medpace Holdings, Inc.*	366	52,426
QIAGEN NV*	1,169	53,726
Thermo Fisher Scientific, Inc.	593	336,569
Wuxi Biologics Cayman, Inc.*(a)	13,500	99,781
		1,422,254
<i>Machinery — 3.1%</i>		
AGCO Corp.	2,407	308,409
Deere & Co.	1,665	595,704
		904,113
<i>Pharmaceuticals — 3.9%</i>		
Catalent, Inc.*	641	66,062
Johnson & Johnson	3,180	570,905
Roche Holding AG	1,563	531,863
		1,168,830
<i>Professional Services — 0.4%</i>		
ManTech International Corp., Class A	424	40,555
Upwork, Inc.*	4,439	81,012
		121,567
<i>Semiconductors & Semiconductor Equipment — 6.5%</i>		
Advanced Micro Devices, Inc.*	1,483	151,058
Ambarella, Inc.*	537	45,763
Broadcom, Inc.	252	146,193
Intel Corp.	3,989	177,191
Lattice Semiconductor Corp.*	835	43,437
MaxLinear, Inc.*	1,127	44,618
MediaTek, Inc.	1,991	62,079
NVIDIA Corp.	3,364	628,126
NXP Semiconductors NV	356	67,555
QUALCOMM, Inc.	1,598	228,866
Silicon Laboratories, Inc.*	285	42,511
Synaptics, Inc.*	296	43,844
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,675	254,927
		1,936,168

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Software — 10.2%</i>		
Adobe, Inc.*	1,419	\$ 590,985
ANSYS, Inc.*	299	77,848
Avast plc (a)	5,941	36,361
Blackbaud, Inc.*	649	41,309
BlackBerry Ltd.*	6,830	41,147
Blackline, Inc.*	557	40,783
Check Point Software Technologies Ltd.*	327	40,901
Coupa Software, Inc.*	602	41,412
CrowdStrike Holdings, Inc., Class A*	252	40,317
CyberArk Software Ltd.*	300	41,670
DocuSign, Inc.*	519	43,549
Dropbox, Inc., Class A*	1,840	38,346
Five9, Inc.*	435	42,069
Fortinet, Inc.*	184	54,122
HubSpot, Inc.*	226	76,318
Mandiant Corp.*	1,833	40,418
Microsoft Corp.	2,176	591,589
MicroStrategy, Inc., Class A*	204	53,997
NortonLifeLock, Inc.	1,642	39,966
Nutanix, Inc., Class A*	1,883	30,505
Oracle Corp.	2,828	203,390
Palo Alto Networks, Inc.*	128	64,356
Paylocity Holding Corp.*	240	41,966
Q2 Holdings, Inc.*	776	40,918
Qualys, Inc.*	353	46,130
Rapid7, Inc.*	581	41,175
RingCentral, Inc., Class A*	666	42,051
Sailpoint Technologies Holdings, Inc.*	635	40,284
SAP SE	969	96,527
ServiceNow, Inc.*	261	122,010
Sprout Social, Inc., Class A*	1,713	87,243
Tenable Holdings, Inc.*	864	43,459
Trend Micro, Inc.	690	40,574
Varonis Systems, Inc.*	1,254	41,470
VMware, Inc., Class A	335	42,913
Workday, Inc., Class A*	253	39,544
		3,037,622

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 2.6%</i>		
Apple, Inc.	4,064	\$ 604,886
NetApp, Inc.	540	38,853
Samsung Electronics Co. Ltd., GDR (a)	90	120,735
		764,474
Total Common Stocks (Cost \$34,264,096)		29,549,009
Total Investments — 99.6% (Cost \$34,264,096)		29,549,009
Other assets less liabilities — 0.4%		127,417
Net Assets — 100.0%		\$ 29,676,426

* 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 Depositary Receipt

GDR Global Depositary Receipt

As of May 31, 2022, 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	\$ 1,074,092
Aggregate gross unrealized depreciation	(5,877,206)
Net unrealized depreciation	\$ (4,803,114)
Federal income tax cost	\$ 34,352,123

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	78.7%
China	5.1%
Germany	3.7%
Canada	2.2%
Ireland	1.9%
Switzerland	1.8%
Japan	1.4%
Taiwan	1.1%
Singapore	0.9%
Denmark	0.9%
Netherlands	0.5%
South Korea	0.4%
Israel	0.3%
Sweden	0.3%
Australia	0.3%
United Kingdom	0.1%
Other ^a	0.4%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Biotechnology — 9.5%</i>		
Moderna, Inc.*	780	\$ 113,357
Novavax, Inc.*	2,327	128,753
		<u>242,110</u>
<i>Chemicals — 8.9%</i>		
Advanced Nano Products Co. Ltd.	570	42,478
Cabot Corp.	1,592	120,371
Nanofilm Technologies International Ltd. (a)	34,875	63,639
		<u>226,488</u>
<i>Electrical Equipment — 2.5%</i>		
Nissin Electric Co. Ltd.	5,605	64,264
<i>Electronic Equipment, Instruments & Components — 2.4%</i>		
nLight, Inc.*	2,311	28,356
Park Systems Corp.	365	32,393
		<u>60,749</u>
<i>Life Sciences Tools & Services — 8.9%</i>		
Agilent Technologies, Inc.	879	112,125
Bruker Corp.	1,824	113,964
		<u>226,089</u>
<i>Semiconductors & Semiconductor Equipment — 61.5%</i>		
ACM Research, Inc., Class A*	2,796	42,387
Advanced Micro Devices, Inc.*	1,226	124,880
Applied Materials, Inc.	950	111,426
ASML Holding NV	183	105,302
Axcelis Technologies, Inc.*	1,729	107,302
Entegris, Inc.	941	104,413
Intel Corp.	2,406	106,875
KLA Corp.	328	119,671
Lam Research Corp.	227	118,047
Meta Materials, Inc.*(b)	15,348	29,468
NeoPhotonics Corp.*	2,787	42,948
Onto Innovation, Inc.*	1,474	118,480
Photronics, Inc.*	3,217	69,938
SUESS MicroTec SE*	1,005	18,147
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,075	102,447
Ultra Clean Holdings, Inc.*	2,373	79,638
Ulvac, Inc.	2,566	109,230
Veeco Instruments, Inc.*	2,636	56,489
		<u>1,567,088</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 6.1%</i>		
Canon, Inc.	4,575	\$ 115,214
Nano Dimension Ltd., ADR*	13,416	39,980
		<u>155,194</u>
Total Common Stocks (Cost \$3,025,696)		<u>2,541,982</u>
Securities Lending Reinvestments (c) — 1.1%		
Investment Companies — 1.1%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$28,710)	28,710	28,710
Total Investments — 100.9% (Cost \$3,054,406)		<u>2,570,692</u>
Liabilities in excess of other assets — (0.9%)		<u>(23,874)</u>
Net Assets — 100.0%		<u>\$ 2,546,818</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, 2022. The total value of securities on loan at May 31, 2022 was \$27,145, collateralized in the form of cash with a value of \$28,710 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, 2022. The total value of securities purchased was \$28,710.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2022, 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	\$ 96,518
Aggregate gross unrealized depreciation	(580,232)
Net unrealized depreciation	<u>\$ (483,714)</u>
Federal income tax cost	<u>\$ 3,054,406</u>

Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	72.6%
Japan	11.3%
Netherlands	4.1%
Taiwan	4.0%
South Korea	3.0%
Singapore	2.5%
Israel	1.6%
Germany	0.7%
Other ^a	0.2%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Automobiles — 4.1%</i>		
Tesla, Inc.*	993	\$ 752,952
<i>Biotechnology — 5.0%</i>		
Regeneron Pharmaceuticals, Inc.*	1,379	916,676
<i>Commercial Services & Supplies — 5.1%</i>		
Cintas Corp.	2,373	945,237
<i>Electric Utilities — 10.8%</i>		
American Electric Power Co., Inc.	9,866	1,006,628
Constellation Energy Corp.	1	62
Exelon Corp.	20,233	994,452
		2,001,142
<i>Food & Staples Retailing — 4.3%</i>		
Costco Wholesale Corp.	1,694	789,777
<i>Health Care Equipment & Supplies — 3.2%</i>		
Dexcom, Inc.*	2,007	597,966
<i>Hotels, Restaurants & Leisure — 5.7%</i>		
Marriott International, Inc., Class A	6,199	1,063,624
<i>Interactive Media & Services — 4.7%</i>		
Alphabet, Inc., Class A*	382	869,142
<i>Internet & Direct Marketing Retail — 3.7%</i>		
MercadoLibre, Inc.*	876	688,431
<i>IT Services — 4.9%</i>		
Paychex, Inc.	7,284	901,978
<i>Multiline Retail — 5.4%</i>		
Dollar Tree, Inc.*	6,223	997,734
<i>Pharmaceuticals — 5.1%</i>		
AstraZeneca plc, ADR	14,285	949,667
<i>Semiconductors & Semiconductor Equipment — 9.9%</i>		
Broadcom, Inc.	1,729	1,003,045
NVIDIA Corp.	4,383	818,393
		1,821,438

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Software — 18.3%</i>		
Crowdstrike Holdings, Inc., Class A*	4,650	\$ 743,953
Palo Alto Networks, Inc.*	1,667	838,134
Splunk, Inc.*	7,660	785,610
Synopsys, Inc.*	3,180	1,015,056
		3,382,753
<i>Specialty Retail — 4.8%</i>		
O'Reilly Automotive, Inc.*	1,384	881,843
<i>Technology Hardware, Storage & Peripherals — 4.8%</i>		
Apple, Inc.	5,970	888,575
Total Common Stocks (Cost \$19,519,816)		18,448,935
		Principal Amount
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$18,506 (Cost \$18,506)	\$ 18,506	18,506
Total Investments — 99.9% (Cost \$19,538,322)		18,467,441
Other assets less liabilities — 0.1%		9,343
Net Assets — 100.0%		\$ 18,476,784

* 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.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2022, 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	\$ 828,289
Aggregate gross unrealized depreciation	(1,901,510)
Net unrealized depreciation	<u>\$ (1,073,221)</u>
Federal income tax cost	<u>\$ 19,540,662</u>

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Entertainment — 65.8%</i>		
Activision Blizzard, Inc.	1,357	\$ 105,683
Bilibili, Inc., Class Z*	1,348	30,886
Capcom Co. Ltd.	1,018	28,942
CD Projekt SA*(a)	402	10,232
Electronic Arts, Inc.	621	86,102
Embracer Group AB*	3,756	34,083
Krafton, Inc.*	152	31,882
NCSOFT Corp.	98	36,041
Netflix, Inc.*	129	25,470
Netmarble Corp. (b)	133	8,976
Nexon Co. Ltd.	2,840	70,595
Pearl Abyss Corp.*	173	8,865
ROBLOX Corp., Class A*	684	20,479
Spotify Technology SA*	340	38,342
Square Enix Holdings Co. Ltd.	514	25,593
Take-Two Interactive Software, Inc.*	733	91,280
Tencent Music Entertainment Group, ADR*	5,073	21,205
Ubisoft Entertainment SA*	622	32,553
Wemade Co. Ltd.	109	7,524
		<u>714,733</u>
<i>Interactive Media & Services — 5.2%</i>		
Bumble, Inc., Class A*	513	14,621
fuboTV, Inc.*(a)	753	2,477
JOYY, Inc., ADR	385	16,320
Snap, Inc., Class A*	1,663	23,465
		<u>56,883</u>
<i>Internet & Direct Marketing Retail — 15.4%</i>		
Dada Nexus Ltd., ADR*	1,437	10,849
Deliveroo plc*(b)	5,386	6,392
Delivery Hero SE*(b)	673	25,822
DoorDash, Inc., Class A*	493	37,917
Just Eat Takeaway.com NV*(b)	1,207	26,939
Meituan*(b)	2,514	59,909
		<u>167,828</u>
<i>Leisure Products — 4.1%</i>		
Peloton Interactive, Inc., Class A*	1,754	24,486
Sega Sammy Holdings, Inc.	1,058	19,691
		<u>44,177</u>
<i>Road & Rail — 7.6%</i>		
Lyft, Inc., Class A*	1,791	31,665
Uber Technologies, Inc.*	2,171	50,367
		<u>82,032</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Semiconductors & Semiconductor Equipment — 1.7%</i>		
Ambarella, Inc.*	216	\$ 18,408
Total Common Stocks (Cost \$2,036,513)		<u>1,084,061</u>
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$2,449)	2,449	<u>2,449</u>
Total Investments — 100.0% (Cost \$2,038,962)		<u>1,086,510</u>
Other assets less liabilities — 0.0% (d)		<u>116</u>
Net Assets — 100.0%		<u><u>\$ 1,086,626</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$11,184, collateralized in the form of cash with a value of \$2,449 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$10,631 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 3.00%, and maturity dates ranging from August 11, 2022 - May 15, 2049. The total value of collateral is \$13,080.
- (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 security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$2,449.
- (d) Represents less than 0.05% of net assets.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2022, 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	\$ 22,035
Aggregate gross unrealized depreciation	(1,013,697)
Net unrealized depreciation	<u>\$ (991,662)</u>
Federal income tax cost	<u>\$ 2,078,172</u>

On-Demand ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	49.0%
Japan	13.3%
China	11.3%
South Korea	8.6%
Luxembourg	3.5%
Sweden	3.1%
France	3.0%
Netherlands	2.5%
Germany	2.4%
Singapore	1.5%
Poland	1.0%
United Kingdom	0.6%
Other ^a	0.2%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Entertainment — 2.0%</i>		
Sea Ltd., ADR*	76,703	\$ 6,340,270
<i>Health Care Equipment & Supplies — 1.9%</i>		
Figs, Inc., Class A*	669,129	5,955,248
<i>Internet & Direct Marketing Retail — 95.8%</i>		
1-800-Flowers.com, Inc., Class A*	605,465	5,909,338
Alibaba Group Holding Ltd., ADR*	433,252	41,613,855
Amazon.com, Inc.*	32,642	78,477,569
BARK, Inc.*(a)	2,470,393	6,175,982
Betterware de Mexico SAB de CV (a)	414,611	5,800,408
Cango, Inc., ADR*(a)	203,849	638,047
CarParts.com, Inc.*	797,198	6,034,789
Chewy, Inc., Class A*(a)	288,771	7,161,521
ContextLogic, Inc., Class A*(a)	3,613,079	6,359,019
Coupan, Inc.*(a)	255,084	3,446,185
Dada Nexus Ltd., ADR*	97,696	737,605
DoorDash, Inc., Class A*	125,015	9,614,904
eBay, Inc.	337,392	16,420,869
Etsy, Inc.*	95,654	7,759,452
Farfetch Ltd., Class A*	103,365	927,184
Fiverr International Ltd.*(a)	15,621	660,925
Global-e Online Ltd.*	41,221	794,329
Groupon, Inc.*(a)	411,725	6,361,151
JD.com, Inc., ADR	210,730	11,826,168
Lands' End, Inc.*	504,660	5,854,056
Liquidity Services, Inc.*	421,858	5,720,394
MercadoLibre, Inc.*	7,002	5,502,732
Overstock.com, Inc.*	198,606	6,154,800
Ozon Holdings plc, ADR*‡(b)	60,470	—
PetMed Express, Inc. (a)	265,638	5,852,005
Pinduoduo, Inc., ADR*	172,435	8,682,102
Poshmark, Inc., Class A*	551,465	6,027,512
Quotient Technology, Inc.*	1,354,904	5,663,499
Qurate Retail, Inc., Series A	1,686,160	6,087,038
RealReal, Inc. (The)*	2,051,950	6,730,396
Revolve Group, Inc.*	219,788	6,457,371
Shutterstock, Inc.	104,856	6,312,331
Stitch Fix, Inc., Class A*	765,195	6,481,202
Uxin Ltd., ADR*	1,489,458	625,572
Vipshop Holdings Ltd., ADR*	130,327	1,212,041
Wayfair, Inc., Class A*(a)	126,426	7,508,440
		307,590,791
<i>Personal Products — 0.2%</i>		
Yatsen Holding Ltd., ADR*(a)	1,471,114	725,701
Total Common Stocks (Cost \$647,706,428)		320,612,010

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 7.7%		
Investment Companies — 7.7%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$24,777,454)	24,777,454	\$ 24,777,454
	Principal Amount	
Short-Term Investments — 0.0% (d)		
Repurchase Agreements (e) — 0.0% (d)		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$62,973 (Cost \$62,973)	\$ 62,973	62,973
Total Investments — 107.6% (Cost \$672,546,855)		345,452,437
Liabilities in excess of other assets — (7.6%)		(24,349,582)
Net Assets — 100.0%		\$ 321,102,855

* 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, 2022. The total value of securities on loan at May 31, 2022 was \$30,849,497, collateralized in the form of cash with a value of \$24,777,454 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$7,987,056 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 9, 2022 - August 15, 2050. The total value of collateral is \$32,764,510.
- (b) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 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, 2022. The total value of securities purchased was \$24,777,454.
- (d) Represents less than 0.05% of net assets.
- (e) 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, 2022, 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	(349,309,208)
Net unrealized depreciation	<u>\$ (349,309,208)</u>
Federal income tax cost	<u>\$ 694,761,645</u>

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Distributors — 0.0% (a)</i>		
Arata Corp.	1,236	\$ 38,548
<i>Diversified Consumer Services — 0.8%</i>		
Rover Group, Inc.*	260,495	1,411,883
<i>Food Products — 12.8%</i>		
Freshpet, Inc.*	135,080	9,721,707
General Mills, Inc.	55,578	3,882,123
J M Smucker Co. (The)	9,737	1,220,728
Nestle SA (Registered)	60,179	7,340,433
		<u>22,164,991</u>
<i>Health Care Equipment & Supplies — 13.6%</i>		
Heska Corp.*	30,398	3,033,416
IDEXX Laboratories, Inc.*	45,154	17,683,210
Vimian Group AB*	371,353	2,226,380
Zomedica Corp.*	2,877,272	672,994
		<u>23,616,000</u>
<i>Health Care Providers & Services — 8.7%</i>		
AmerisourceBergen Corp.	13,878	2,148,176
Covetrus, Inc.*	310,630	6,467,317
CVS Group plc	210,566	4,760,096
Patterson Cos., Inc.	8,045	254,141
PetIQ, Inc.*	80,909	1,388,398
		<u>15,018,128</u>
<i>Household Products — 6.5%</i>		
Central Garden & Pet Co., Class A*	120,237	5,089,632
Colgate-Palmolive Co.	77,190	6,083,344
		<u>11,172,976</u>
<i>Insurance — 4.4%</i>		
Anicom Holdings, Inc.	210,646	1,089,760
Trupanion, Inc.*	98,630	6,596,374
		<u>7,686,134</u>
<i>Internet & Direct Marketing Retail — 4.8%</i>		
BARK, Inc.*	223,901	559,753
Chewy, Inc., Class A*	263,111	6,525,153
PetMed Express, Inc.	58,781	1,294,945
		<u>8,379,851</u>
<i>Pharmaceuticals — 37.3%</i>		
Dechra Pharmaceuticals plc	309,112	14,162,658
Elanco Animal Health, Inc.*	734,343	17,403,929
Merck & Co., Inc.	81,398	7,491,058

Investments	Shares	Value
Common Stocks (continued)		
SwedenCare AB	365,837	\$ 3,573,728
Virbac SA	12,435	5,052,821
Zoetis, Inc.	98,916	16,907,712
		<u>64,591,906</u>
<i>Specialty Retail — 10.9%</i>		
Musti Group OYJ*	91,036	1,780,672
Pet Center Comercio e Participacoes SA	978,470	2,497,363
Pet Valu Holdings Ltd.	77,209	2,008,282
Petco Health & Wellness Co., Inc.*	394,808	6,301,136
Pets at Home Group plc	1,443,362	6,311,168
		<u>18,898,621</u>
Total Common Stocks (Cost \$245,221,635)		<u>172,979,038</u>
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$244,015 (Cost \$244,009)	\$ 244,009	<u>244,009</u>
Total Investments — 99.9% (Cost \$245,465,644)		<u>173,223,047</u>
Other assets less liabilities — 0.1%		<u>165,213</u>
Net Assets — 100.0%		<u><u>\$ 173,388,260</u></u>

* Non-income producing security.

(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, 2022, 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	\$ 2,285,339
Aggregate gross unrealized depreciation	(75,248,149)
Net unrealized depreciation	<u>\$ (72,962,810)</u>
Federal income tax cost	<u>\$ 246,185,857</u>

Pet Care ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	70.1%
United Kingdom	14.6%
Switzerland	4.2%
Sweden	3.3%
France	2.9%
Canada	1.6%
Brazil	1.4%
Finland	1.0%
Japan	0.7%
Other ^a	0.2%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Banks — 25.0%</i>			<i>Electric Utilities — 3.4%</i>		
Associated Banc-Corp.	435,250	\$ 9,009,675	ALLETE, Inc.	157,062	\$ 9,740,985
Atlantic Union Bankshares Corp.	261,417	9,217,563	PNM Resources, Inc.	222,470	10,573,999
BancFirst Corp.	131,808	11,958,940	Portland General Electric Co.	189,572	9,336,421
City Holding Co. (a)	128,053	10,511,871			29,651,405
Community Bank System, Inc.	140,548	9,276,168	<i>Electronic Equipment, Instruments & Components — 1.0%</i>		
First Interstate BancSystem, Inc., Class A (a)	264,750	10,079,032	Badger Meter, Inc.	104,466	8,267,439
First Merchants Corp.	236,558	9,736,727	<i>Equity Real Estate Investment Trusts (REITs) — 2.0%</i>		
Fulton Financial Corp.	584,743	9,268,176	STAG Industrial, Inc.	254,757	8,483,408
Home BancShares, Inc.	457,611	10,337,432	Terreno Realty Corp.	145,311	8,821,831
Independent Bank Corp.	122,407	10,196,503			17,305,239
International Bancshares Corp.	247,704	10,386,229	<i>Food & Staples Retailing — 2.1%</i>		
Lakeland Bancorp, Inc.	585,402	9,085,439	Andersons, Inc. (The)	211,226	7,944,210
Lakeland Financial Corp.	129,416	9,338,659	SpartanNash Co.	309,027	10,633,619
Northwest Bancshares, Inc.	735,778	9,484,178			18,577,829
Premier Financial Corp.	332,165	9,024,923	<i>Food Products — 3.9%</i>		
Sandy Spring Bancorp, Inc.	223,936	9,483,690	Calavo Growers, Inc.	234,477	7,983,942
Simmons First National Corp., Class A	368,024	9,461,897	J & J Snack Foods Corp.	62,266	7,983,747
Southside Bancshares, Inc.	248,415	10,018,577	Lancaster Colony Corp.	62,716	7,645,080
Tompkins Financial Corp.	129,432	9,864,013	Tootsie Roll Industries, Inc.	294,993	9,755,418
United Bankshares, Inc.	292,203	10,975,145			33,368,187
Washington Trust Bancorp, Inc.	191,393	9,607,929	<i>Gas Utilities — 7.4%</i>		
WesBanco, Inc.	290,869	9,906,998	Chesapeake Utilities Corp.	72,744	9,716,416
		216,229,764	New Jersey Resources Corp.	225,371	10,349,036
<i>Building Products — 2.7%</i>			Northwest Natural Holding Co.	182,174	9,890,227
Apogee Enterprises, Inc.	225,954	9,399,687	South Jersey Industries, Inc. (a)	294,641	10,268,239
Griffon Corp.	436,748	14,006,508	Southwest Gas Holdings, Inc.	138,502	12,898,691
		23,406,195	Spire, Inc.	144,061	11,279,976
<i>Capital Markets — 1.2%</i>					64,402,585
Cohen & Steers, Inc.	130,732	9,963,086	<i>Health Care Equipment & Supplies — 2.1%</i>		
<i>Chemicals — 7.1%</i>			Atrion Corp.	14,082	8,854,621
Avient Corp.	203,066	9,990,847	LeMaitre Vascular, Inc.	210,468	9,622,597
Balchem Corp.	72,394	9,007,986			18,477,218
HB Fuller Co.	154,165	10,958,048	<i>Health Care Providers & Services — 1.1%</i>		
Quaker Chemical Corp. (a)	57,283	8,959,061	Ensign Group, Inc. (The) (a)	119,291	9,682,850
Sensient Technologies Corp. (a)	128,471	11,233,504	<i>Household Products — 1.1%</i>		
Stepan Co.	99,289	11,131,290	WD-40 Co. (a)	49,170	9,282,804
		61,280,736	<i>Insurance — 1.2%</i>		
<i>Commercial Services & Supplies — 6.0%</i>			Horace Mann Educators Corp.	247,645	10,019,717
ABM Industries, Inc.	218,871	10,582,413			
Brady Corp., Class A	220,880	10,714,889			
Healthcare Services Group, Inc. (a)	627,552	10,775,068			
HNI Corp.	262,830	10,021,708			
Matthews International Corp., Class A	301,796	9,766,118			
		51,860,196			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Internet & Direct Marketing Retail — 1.0%</i>		
PetMed Express, Inc. (a)	386,857	\$ 8,522,460
<i>Machinery — 6.2%</i>		
Douglas Dynamics, Inc.	272,002	8,546,303
Franklin Electric Co., Inc.	122,868	9,057,829
Hillenbrand, Inc.	216,418	9,054,929
Lindsay Corp.	74,272	9,358,272
Standex International Corp.	95,068	8,850,831
Trinity Industries, Inc.	335,566	8,342,170
		53,210,334
<i>Media — 1.3%</i>		
John Wiley & Sons, Inc., Class A	204,928	10,852,987
<i>Metals & Mining — 3.3%</i>		
Kaiser Aluminum Corp.	107,197	10,952,318
Materion Corp.	123,193	10,099,362
Worthington Industries, Inc.	170,067	7,931,925
		28,983,605
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.1%</i>		
Arbor Realty Trust, Inc.	576,478	9,465,769
<i>Multi-Utilities — 3.5%</i>		
Avista Corp.	219,501	9,535,123
Black Hills Corp.	140,121	10,741,676
NorthWestern Corp.	165,032	10,111,511
		30,388,310
<i>Paper & Forest Products — 1.3%</i>		
Neenah, Inc.	301,341	11,423,837
<i>Personal Products — 1.2%</i>		
Nu Skin Enterprises, Inc., Class A (a)	221,070	10,312,916
<i>Professional Services — 1.3%</i>		
Insperity, Inc.	113,450	11,352,942
<i>Real Estate Management & Development — 1.1%</i>		
Kennedy-Wilson Holdings, Inc.	463,739	9,766,343
<i>Thriffs & Mortgage Finance — 1.0%</i>		
Federal Agricultural Mortgage Corp., Class C	86,292	9,061,523
<i>Tobacco — 1.3%</i>		
Universal Corp.	177,915	11,329,627

Investments	Shares	Value
Common Stocks (continued)		
<i>Trading Companies & Distributors — 3.5%</i>		
Applied Industrial Technologies, Inc.	101,435	\$ 10,489,393
GATX Corp.	89,104	9,618,777
McGrath RentCorp	126,402	10,391,509
		30,499,679
<i>Water Utilities — 4.2%</i>		
American States Water Co.	115,728	9,171,444
California Water Service Group	173,943	9,335,521
Middlesex Water Co.	95,717	8,138,816
SJW Group	149,861	9,268,903
		35,914,684
<i>Wireless Telecommunication Services — 1.2%</i>		
Telephone and Data Systems, Inc.	567,808	10,067,236
Total Common Stocks		862,927,502
(Cost \$812,997,048)		
Securities Lending Reinvestments (b) — 1.0%		
Investment Companies — 1.0%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$8,704,260)	8,704,260	8,704,260
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (c) — 0.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$810,577 (Cost \$810,560)	\$ 810,560	810,560
Total Investments — 100.9%		872,442,322
(Cost \$822,511,868)		
Liabilities in excess of other assets — (0.9%)		(7,529,385)
Net Assets — 100.0%		\$ 864,912,937

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$15,911,326, collateralized in the form of cash with a value of \$8,704,260 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$7,690,598 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.75%, and maturity dates ranging from June 15, 2022 - November 15, 2051. The total value of collateral is \$16,394,858.



- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$8,704,260.
- (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, 2022, 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	\$ 103,174,414
Aggregate gross unrealized depreciation	(55,785,084)
Net unrealized appreciation	<u>\$ 47,389,330</u>
Federal income tax cost	<u>\$ 825,052,992</u>

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 3.2%</i>			<i>Equity Real Estate Investment Trusts (REITs) — 1.5%</i>		
Commerce Bancshares, Inc.	3,081	\$ 213,144	Federal Realty Investment Trust	1,781	\$ 204,762
United Bankshares, Inc.	6,127	230,130			
		443,274	<i>Food & Staples Retailing — 4.4%</i>		
<i>Beverages — 4.6%</i>			Sysco Corp. (a)	2,517	211,881
Brown-Forman Corp., Class B	3,054	201,930	Walgreens Boots Alliance, Inc.	4,481	196,402
Coca-Cola Co. (The)	3,417	216,569	Walmart, Inc.	1,497	192,559
PepsiCo, Inc.	1,290	216,398			600,842
		634,897	<i>Food Products — 5.8%</i>		
<i>Building Products — 1.7%</i>			Archer-Daniels-Midland Co.	2,582	234,497
Carlisle Cos., Inc.	921	234,330	Hormel Foods Corp.	4,134	201,202
<i>Capital Markets — 2.8%</i>			Lancaster Colony Corp.	1,314	160,177
Franklin Resources, Inc.	7,583	205,348	Tootsie Roll Industries, Inc.	6,185	204,538
S&P Global, Inc.	524	183,127			800,414
		388,475	<i>Gas Utilities — 3.3%</i>		
<i>Chemicals — 10.0%</i>			National Fuel Gas Co.	3,269	240,369
Air Products and Chemicals, Inc.	936	230,406	Northwest Natural Holding Co.	3,820	207,388
HB Fuller Co.	3,232	229,730			447,757
PPG Industries, Inc.	1,725	218,195	<i>Health Care Equipment & Supplies — 4.4%</i>		
RPM International, Inc.	2,627	231,439	Abbott Laboratories	1,761	206,847
Sherwin-Williams Co. (The)	827	221,669	Becton Dickinson and Co.	776	198,501
Stepan Co.	2,082	233,413	Embecta Corp.*	156	3,866
		1,364,852	Medtronic plc	1,974	197,696
<i>Commercial Services & Supplies — 4.7%</i>					606,910
ABM Industries, Inc.	4,589	221,878	<i>Hotels, Restaurants & Leisure — 1.7%</i>		
Brady Corp., Class A	4,631	224,650	McDonald's Corp.	907	228,754
MSA Safety, Inc.	1,528	194,805	<i>Household Durables — 1.6%</i>		
		641,333	Leggett & Platt, Inc.	5,733	224,562
<i>Containers & Packaging — 1.6%</i>			<i>Household Products — 6.3%</i>		
Sonoco Products Co.	3,741	218,736	Clorox Co. (The)	1,478	214,842
<i>Distributors — 1.7%</i>			Colgate-Palmolive Co.	2,764	217,831
Genuine Parts Co.	1,744	238,457	Kimberly-Clark Corp.	1,656	220,281
<i>Diversified Telecommunication Services — 1.4%</i>			Procter & Gamble Co. (The)	1,379	203,927
AT&T, Inc.	8,957	190,695			856,881
<i>Electric Utilities — 1.6%</i>			<i>Industrial Conglomerates — 1.6%</i>		
MGE Energy, Inc.	2,818	223,665	3M Co.	1,458	217,665
<i>Electrical Equipment — 1.5%</i>			<i>Insurance — 6.4%</i>		
Emerson Electric Co.	2,335	207,021	Aflac, Inc.	3,559	215,569
			Cincinnati Financial Corp.	1,736	221,965
			Old Republic International Corp.	8,100	193,752
			RLI Corp.	2,068	250,476
					881,762

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>IT Services — 1.7%</i>		
Automatic Data Processing, Inc.	1,026	\$ 228,736
<i>Machinery — 6.8%</i>		
Dover Corp.	1,417	189,750
Illinois Tool Works, Inc.	1,008	209,735
Nordson Corp.	944	205,679
Stanley Black & Decker, Inc.	1,322	156,908
Tennant Co.	2,693	167,612
		<u>929,684</u>
<i>Metals & Mining — 1.5%</i>		
Nucor Corp.	1,542	204,253
<i>Multiline Retail — 1.1%</i>		
Target Corp.	954	154,434
<i>Multi-Utilities — 3.4%</i>		
Black Hills Corp.	2,938	225,227
Consolidated Edison, Inc.	2,379	236,140
		<u>461,367</u>
<i>Pharmaceuticals — 1.7%</i>		
Johnson & Johnson	1,261	226,387
<i>Specialty Retail — 1.4%</i>		
Lowe's Cos., Inc.	954	186,316
<i>Tobacco — 1.7%</i>		
Universal Corp.	3,731	237,590
<i>Trading Companies & Distributors — 1.6%</i>		
WW Grainger, Inc.	438	213,337
<i>Water Utilities — 5.5%</i>		
American States Water Co.	2,427	192,340
California Water Service Group	3,648	195,788
Middlesex Water Co.	2,006	170,570
SJW Group	3,141	194,271
		<u>752,969</u>
<i>Wireless Telecommunication Services — 1.5%</i>		
Telephone and Data Systems, Inc.	11,906	211,093
Total Common Stocks (Cost \$13,415,975)		<u>13,662,210</u>

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$7,831		
(Cost \$7,831)	\$ 7,831	\$ 7,831
Total Investments — 99.8% (Cost \$13,423,806)		<u>13,670,041</u>
Other assets less liabilities — 0.2%		<u>22,103</u>
Net Assets — 100.0%		<u>\$ 13,692,144</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$84, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$88.
- (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, 2022, 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	\$ 1,077,729
Aggregate gross unrealized depreciation	(855,301)
Net unrealized appreciation	<u>\$ 222,428</u>
Federal income tax cost	<u>\$ 13,447,613</u>

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 98.4%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 4.6%</i>			<i>Beverages — 1.4%</i>		
Boeing Co. (The)			Coca-Cola Co. (The)		
3.20%, 3/1/2029	\$ 184,000	\$ 164,380	2.88%, 5/5/2041	\$ 150,000	\$ 127,100
5.71%, 5/1/2040	200,000	195,087	Molson Coors Beverage Co.		
5.81%, 5/1/2050	20,000	19,556	4.20%, 7/15/2046	32,000	27,572
5.93%, 5/1/2060	100,000	97,918	PepsiCo, Inc.		
Lockheed Martin Corp.			1.95%, 10/21/2031	130,000	113,324
4.09%, 9/15/2052	103,000	101,113			267,996
Northrop Grumman Corp.			<i>Biotechnology — 5.8%</i>		
3.25%, 1/15/2028	200,000	193,880	AbbVie, Inc.		
Raytheon Technologies Corp.			3.75%, 11/14/2023	3,000	3,042
4.50%, 6/1/2042	128,000	127,719	3.60%, 5/14/2025	160,000	160,855
		899,653	3.20%, 5/14/2026	80,000	78,732
<i>Airlines — 0.3%</i>			4.88%, 11/14/2048	200,000	203,364
Southwest Airlines Co.			4.25%, 11/21/2049	32,000	29,848
5.13%, 6/15/2027	52,000	54,086	Amgen, Inc.		
<i>Automobiles — 1.7%</i>			2.20%, 2/21/2027	244,000	229,389
General Motors Co.			1.65%, 8/15/2028	115,000	101,188
6.80%, 10/1/2027	250,000	270,422	2.00%, 1/15/2032	135,000	113,166
5.00%, 10/1/2028	66,000	65,940	Biogen, Inc.		
		336,362	2.25%, 5/1/2030	100,000	84,101
<i>Banks — 7.6%</i>			Gilead Sciences, Inc.		
Bank of America Corp.			3.65%, 3/1/2026	20,000	20,050
4.20%, 8/26/2024	64,000	65,133	1.65%, 10/1/2030	1,000	844
4.00%, 1/22/2025	102,000	102,732	4.75%, 3/1/2046	106,000	105,961
Series L, 3.95%, 4/21/2025	100,000	100,685	2.80%, 10/1/2050	3,000	2,194
Series L, 4.18%, 11/25/2027	50,000	49,819			1,132,734
7.75%, 5/14/2038	100,000	130,530	<i>Building Products — 0.7%</i>		
Citigroup, Inc.			Carrier Global Corp.		
4.40%, 6/10/2025	10,000	10,113	2.70%, 2/15/2031	160,000	139,185
3.20%, 10/21/2026	100,000	96,917	<i>Capital Markets — 5.4%</i>		
4.45%, 9/29/2027	62,000	62,189	Bank of New York Mellon Corp. (The)		
4.65%, 7/23/2048	130,000	130,056	3.35%, 4/25/2025	166,000	166,222
JPMorgan Chase & Co.			Charles Schwab Corp. (The)		
3.90%, 7/15/2025	154,000	156,672	0.75%, 3/18/2024	64,000	61,865
2.95%, 10/1/2026	22,000	21,339	Goldman Sachs Group, Inc. (The)		
PNC Financial Services Group, Inc. (The)			3.85%, 1/26/2027	350,000	347,030
2.55%, 1/22/2030	47,000	41,936	3.80%, 3/15/2030	150,000	144,385
Truist Bank			6.75%, 10/1/2037	44,000	51,907
3.20%, 4/1/2024	100,000	100,376	Morgan Stanley		
Wells Fargo & Co.			Series F, 3.88%, 4/29/2024	100,000	102,023
3.30%, 9/9/2024	127,000	127,654	3.13%, 7/27/2026	100,000	97,181
3.00%, 2/19/2025	2,000	1,985	4.38%, 1/22/2047	100,000	96,281
3.55%, 9/29/2025	114,000	113,948			1,066,894
3.00%, 4/22/2026	2,000	1,939	<i>Chemicals — 0.5%</i>		
3.00%, 10/23/2026	200,000	192,931	DuPont de Nemours, Inc.		
		1,506,954	4.21%, 11/15/2023	100,000	101,869

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Consumer Finance — 1.3%</i>		
American Express Co. 3.40%, 2/22/2024	\$ 17,000	\$ 17,081
1.65%, 11/4/2026	154,000	141,917
Capital One Financial Corp. 3.80%, 1/31/2028	100,000	96,871
		<u>255,869</u>
<i>Diversified Telecommunication Services — 7.0%</i>		
AT&T, Inc. 4.35%, 3/1/2029	200,000	202,428
4.30%, 2/15/2030	3,000	3,028
2.75%, 6/1/2031	266,000	238,245
3.50%, 9/15/2053	233,000	188,169
Verizon Communications, Inc. 0.75%, 3/22/2024	191,000	184,782
1.45%, 3/20/2026	2,000	1,857
4.13%, 3/16/2027	3,000	3,075
4.33%, 9/21/2028	187,000	189,916
4.02%, 12/3/2029	2,000	1,984
1.50%, 9/18/2030	100,000	82,697
4.86%, 8/21/2046	100,000	103,972
3.55%, 3/22/2051	2,000	1,695
3.70%, 3/22/2061	200,000	167,824
		<u>1,369,672</u>
<i>Electric Utilities — 1.6%</i>		
NextEra Energy Capital Holdings, Inc. 2.25%, 6/1/2030	145,000	125,472
Southern Co. (The) 2.95%, 7/1/2023	128,000	128,197
Series A, 3.70%, 4/30/2030	70,000	66,623
		<u>320,292</u>
<i>Energy Equipment & Services — 0.0% (a)</i>		
Halliburton Co. 2.92%, 3/1/2030	1,000	917
<i>Entertainment — 1.8%</i>		
Walt Disney Co. (The) 1.75%, 8/30/2024	40,000	38,906
2.65%, 1/13/2031	118,000	106,906
2.75%, 9/1/2049	150,000	113,071
3.60%, 1/13/2051	100,000	87,932
		<u>346,815</u>
<i>Equity Real Estate Investment Trusts (REITs) — 1.5%</i>		
American Tower Corp. 3.80%, 8/15/2029	36,000	33,956
Crown Castle International Corp. 2.90%, 4/1/2041	100,000	75,103

Investments	Principal Amount	Value
Corporate Bonds (continued)		
Equinix, Inc. 3.20%, 11/18/2029	\$ 64,000	\$ 58,679
Simon Property Group LP 3.80%, 7/15/2050	154,000	131,517
		<u>299,255</u>
<i>Food & Staples Retailing — 1.0%</i>		
Costco Wholesale Corp. 1.60%, 4/20/2030	72,000	61,908
Sysco Corp. 6.60%, 4/1/2050	44,000	53,816
Walmart, Inc. 2.50%, 9/22/2041	100,000	80,851
		<u>196,575</u>
<i>Food Products — 1.2%</i>		
Conagra Brands, Inc. 5.40%, 11/1/2048	54,000	54,437
Kraft Heinz Foods Co. 6.88%, 1/26/2039	161,000	185,405
		<u>239,842</u>
<i>Health Care Equipment & Supplies — 1.9%</i>		
Abbott Laboratories 4.90%, 11/30/2046	129,000	142,522
Becton Dickinson and Co. 3.70%, 6/6/2027	124,000	122,980
Medtronic, Inc. 4.63%, 3/15/2045	110,000	116,030
		<u>381,532</u>
<i>Health Care Providers & Services — 7.5%</i>		
Anthem, Inc. 2.38%, 1/15/2025	246,000	241,186
3.60%, 3/15/2051	2,000	1,734
Cigna Corp. 3.75%, 7/15/2023	4,000	4,041
4.13%, 11/15/2025	40,000	40,695
4.90%, 12/15/2048	201,000	201,595
CVS Health Corp. 3.75%, 4/1/2030	2,000	1,931
1.88%, 2/28/2031	166,000	137,974
4.78%, 3/25/2038	1,000	1,000
5.13%, 7/20/2045	183,000	186,887
5.05%, 3/25/2048	54,000	55,295
4.25%, 4/1/2050	150,000	136,237
HCA, Inc. 5.25%, 6/15/2049	250,000	241,605
UnitedHealth Group, Inc. 2.90%, 5/15/2050	121,000	94,548
3.25%, 5/15/2051	150,000	124,875
		<u>1,469,603</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
<i>Hotels, Restaurants & Leisure — 1.0%</i>			International Business Machines Corp.		
Booking Holdings, Inc.			3.50%, 5/15/2029	\$ 215,000	\$ 207,661
4.63%, 4/13/2030	\$ 38,000	\$ 39,264	1.95%, 5/15/2030	2,000	1,715
Expedia Group, Inc.			4.25%, 5/15/2049	51,000	47,787
3.25%, 2/15/2030	27,000	23,846	Mastercard, Inc.		
Starbucks Corp.			3.85%, 3/26/2050	62,000	58,187
2.55%, 11/15/2030	159,000	139,450	PayPal Holdings, Inc.		
		202,560	2.40%, 10/1/2024	120,000	118,414
			Visa, Inc.		
			3.15%, 12/14/2025	100,000	100,146
			2.70%, 4/15/2040	2,000	1,678
					787,271
<i>Industrial Conglomerates — 1.0%</i>			<i>Life Sciences Tools & Services — 0.4%</i>		
GE Capital International Funding Co. Unlimited Co.			Thermo Fisher Scientific, Inc.		
4.42%, 11/15/2035	150,000	148,122	2.80%, 10/15/2041	100,000	80,436
Honeywell International, Inc.					
2.80%, 6/1/2050	72,000	57,805			
		205,927			
<i>Insurance — 2.3%</i>			<i>Machinery — 0.5%</i>		
Berkshire Hathaway Finance Corp.			Caterpillar, Inc.		
4.20%, 8/15/2048	216,000	210,228	3.25%, 4/9/2050	120,000	102,738
4.25%, 1/15/2049	20,000	19,506			
Marsh & McLennan Cos., Inc.					
4.90%, 3/15/2049	189,000	195,813			
Prudential Financial, Inc.					
3.70%, 3/13/2051	26,000	22,710			
		448,257			
<i>Interactive Media & Services — 0.7%</i>			<i>Media — 3.4%</i>		
Alphabet, Inc.			Comcast Corp.		
2.00%, 8/15/2026	150,000	144,014	3.95%, 10/15/2025	118,000	120,399
			3.15%, 3/1/2026	250,000	247,782
			2.65%, 2/1/2030	32,000	29,609
			4.25%, 10/15/2030	28,000	28,550
			3.75%, 4/1/2040	2,000	1,830
			Discovery Communications LLC		
			4.65%, 5/15/2050	72,000	60,739
			Fox Corp.		
			5.58%, 1/25/2049	100,000	103,962
			Paramount Global		
			4.20%, 5/19/2032 (b)	79,000	74,037
					666,908
<i>Internet & Direct Marketing Retail — 3.9%</i>			<i>Oil, Gas & Consumable Fuels — 5.3%</i>		
Amazon.com, Inc.			Chevron Corp.		
0.45%, 5/12/2024	130,000	124,579	2.24%, 5/11/2030	274,000	248,368
2.80%, 8/22/2024	130,000	130,380	ConocoPhillips Co.		
1.20%, 6/3/2027	144,000	129,868	2.40%, 3/7/2025	100,000	98,196
1.50%, 6/3/2030	100,000	85,364	Diamondback Energy, Inc.		
3.88%, 8/22/2037	2,000	1,978	4.25%, 3/15/2052	105,000	93,364
2.50%, 6/3/2050	76,000	56,227	Exxon Mobil Corp.		
4.25%, 8/22/2057	200,000	199,929	3.04%, 3/1/2026	42,000	41,768
eBay, Inc.			4.23%, 3/19/2040	240,000	238,321
3.65%, 5/10/2051	46,000	36,757	4.33%, 3/19/2050	62,000	62,554
		765,082	Kinder Morgan, Inc.		
			4.30%, 3/1/2028	100,000	100,262
			MPLX LP		
			2.65%, 8/15/2030	45,000	38,973
<i>IT Services — 4.0%</i>					
Fiserv, Inc.					
2.65%, 6/1/2030	32,000	27,963			
4.40%, 7/1/2049	150,000	136,129			
Global Payments, Inc.					
2.90%, 5/15/2030 (b)	100,000	87,591			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Phillips 66			Oracle Corp.		
3.30%, 3/15/2052	\$ 2,000	\$ 1,564	2.40%, 9/15/2023	\$ 248,000	\$ 246,249
Pioneer Natural Resources Co.			1.65%, 3/25/2026	260,000	236,748
2.15%, 1/15/2031	48,000	40,915	2.95%, 4/1/2030	2,000	1,745
Valero Energy Corp.			3.60%, 4/1/2040	2,000	1,551
3.65%, 12/1/2051	100,000	78,801	3.65%, 3/25/2041	130,000	100,521
		1,043,086	4.00%, 7/15/2046	2,000	1,565
Pharmaceuticals — 4.8%			Salesforce, Inc.		
Bristol-Myers Squibb Co.			2.90%, 7/15/2051	200,000	156,568
2.90%, 7/26/2024	209,000	209,367			1,069,744
3.90%, 2/20/2028	122,000	123,844	Specialty Retail — 1.2%		
3.40%, 7/26/2029	56,000	55,305	Home Depot, Inc. (The)		
Johnson & Johnson			2.95%, 6/15/2029	100,000	95,259
2.95%, 3/3/2027	250,000	248,534	5.88%, 12/16/2036	2,000	2,397
2.45%, 9/1/2060	2,000	1,416	2.38%, 3/15/2051	22,000	15,620
Merck & Co., Inc.			Lowe's Cos., Inc.		
1.45%, 6/24/2030	150,000	127,423	3.00%, 10/15/2050	179,000	132,345
Pfizer, Inc.					245,621
1.75%, 8/18/2031	100,000	85,444	Technology Hardware, Storage & Peripherals — 4.4%		
Utah Acquisition Sub, Inc.			Apple, Inc.		
3.95%, 6/15/2026	94,000	91,814	3.45%, 5/6/2024	102,000	103,563
		943,147	2.50%, 2/9/2025	100,000	99,124
Road & Rail — 0.7%			3.20%, 5/13/2025	100,000	100,920
Norfolk Southern Corp.			3.25%, 2/23/2026	12,000	12,071
3.05%, 5/15/2050	28,000	21,689	3.85%, 5/4/2043	168,000	162,065
Union Pacific Corp.			3.45%, 2/9/2045	50,000	45,179
2.80%, 2/14/2032	130,000	118,342	4.65%, 2/23/2046	6,000	6,428
		140,031	2.80%, 2/8/2061	1,000	756
Semiconductors & Semiconductor Equipment — 3.1%			2.85%, 8/5/2061	150,000	115,090
Broadcom, Inc.			Hewlett Packard Enterprise Co.		
4.75%, 4/15/2029	100,000	100,023	6.35%, 10/15/2045 (c)	122,000	130,295
4.15%, 11/15/2030	3,000	2,850	HP, Inc.		
4.30%, 11/15/2032	2,000	1,896	4.20%, 4/15/2032	100,000	92,871
Intel Corp.					868,362
3.90%, 3/25/2030	36,000	36,277	Textiles, Apparel & Luxury Goods — 0.2%		
3.25%, 11/15/2049	20,000	16,541	NIKE, Inc.		
4.75%, 3/25/2050	33,000	34,399	3.25%, 3/27/2040	52,000	46,033
3.05%, 8/12/2051	100,000	79,091	Tobacco — 1.3%		
NVIDIA Corp.			Altria Group, Inc.		
2.85%, 4/1/2030	200,000	187,622	2.45%, 2/4/2032	185,000	149,362
QUALCOMM, Inc.			5.95%, 2/14/2049	24,000	22,976
3.25%, 5/20/2027	150,000	149,034	Philip Morris International, Inc.		
		607,733	4.25%, 11/10/2044	100,000	85,823
Software — 5.4%					258,161
Microsoft Corp.					
2.00%, 8/8/2023	100,000	99,635			
3.13%, 11/3/2025	131,000	132,053			
3.30%, 2/6/2027	92,000	93,109			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Wireless Telecommunication Services — 2.0%</i>		
T-Mobile USA, Inc.		
3.50%, 4/15/2025	\$ 2,000	\$ 1,985
2.55%, 2/15/2031	250,000	217,144
3.00%, 2/15/2041	230,000	180,731
		<u>399,860</u>
Total Corporate Bonds (Cost \$21,981,240)		<u><u>19,411,076</u></u>
Short-Term Investments — 2.8%		
Repurchase Agreements (d) — 2.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$544,113 (Cost \$544,103)	544,103	<u>544,103</u>
Total Investments — 101.2% (Cost \$22,525,343)		<u><u>19,955,179</u></u>
Liabilities in excess of other assets — (1.2%)		<u>(242,796)</u>
Net Assets — 100.0%		<u><u>\$ 19,712,383</u></u>

- (a) Represents less than 0.05% of net assets.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$152,562, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 3.13%, and maturity dates ranging from July 15, 2022 - August 15, 2049. The total value of collateral is \$156,753.
- (c) 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, 2022.
- (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, 2022, 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	\$ 7,817
Aggregate gross unrealized depreciation	<u>(2,577,981)</u>
Net unrealized depreciation	<u>\$ (2,570,164)</u>
Federal income tax cost	<u><u>\$ 22,525,343</u></u>

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.5%</i>			<i>Equity Real Estate Investment Trusts (REITs) — 4.3%</i>		
General Dynamics Corp.	691,321	\$ 155,485,006	Essex Property Trust, Inc.	469,503	\$ 133,268,427
<i>Air Freight & Logistics — 1.8%</i>			Federal Realty Investment Trust (a)	1,354,961	155,779,866
Expeditors International of Washington, Inc.	1,659,115	180,578,077	Realty Income Corp.	2,244,393	153,112,490
<i>Beverages — 4.7%</i>					442,160,783
Brown-Forman Corp., Class B	2,463,482	162,885,430	<i>Food & Staples Retailing — 4.4%</i>		
Coca-Cola Co. (The)	2,529,610	160,326,682	Sysco Corp.	1,859,005	156,491,041
PepsiCo, Inc.	958,589	160,803,304	Walgreens Boots Alliance, Inc.	3,622,258	158,763,568
		484,015,416	Walmart, Inc.	1,052,325	135,360,565
<i>Biotechnology — 1.5%</i>					450,615,174
AbbVie, Inc.	1,065,153	156,971,598	<i>Food Products — 4.5%</i>		
<i>Building Products — 1.5%</i>			Archer-Daniels-Midland Co.	1,791,613	162,714,293
A O Smith Corp.	2,548,029	153,187,504	Hormel Foods Corp.	3,080,603	149,932,948
<i>Capital Markets — 4.7%</i>			McCormick & Co., Inc. (Non-Voting)	1,613,767	149,628,476
Franklin Resources, Inc.	6,250,957	169,275,916			462,275,717
S&P Global, Inc.	434,501	151,849,409	<i>Gas Utilities — 1.6%</i>		
T. Rowe Price Group, Inc. (a)	1,228,801	156,168,319	Atmos Energy Corp.	1,390,754	161,758,598
		477,293,644	<i>Health Care Equipment & Supplies — 4.7%</i>		
<i>Chemicals — 10.2%</i>			Abbott Laboratories	1,379,355	162,019,038
Air Products and Chemicals, Inc.	679,127	167,173,903	Becton Dickinson and Co.	647,066	165,519,483
Albemarle Corp.	822,390	214,166,804	Medtronic plc	1,531,099	153,339,565
Ecolab, Inc.	941,731	154,359,128			480,878,086
Linde plc	532,791	172,986,582	<i>Health Care Providers & Services — 1.5%</i>		
PPG Industries, Inc.	1,241,790	157,074,017	Cardinal Health, Inc.	2,682,894	151,100,590
Sherwin-Williams Co. (The)	673,931	180,640,465	<i>Hotels, Restaurants & Leisure — 1.6%</i>		
		1,046,400,899	McDonald's Corp.	659,626	166,364,273
<i>Commercial Services & Supplies — 1.6%</i>			<i>Household Products — 7.6%</i>		
Cintas Corp.	404,540	161,140,418	Church & Dwight Co., Inc.	1,605,470	144,588,628
<i>Containers & Packaging — 1.8%</i>			Clorox Co. (The)	1,095,055	159,177,195
Amcor plc	14,249,909	186,673,808	Colgate-Palmolive Co.	2,035,461	160,414,681
<i>Distributors — 1.6%</i>			Kimberly-Clark Corp.	1,191,364	158,475,239
Genuine Parts Co.	1,234,817	168,836,528	Procter & Gamble Co. (The)	1,023,345	151,332,259
<i>Electric Utilities — 1.7%</i>					773,988,002
NextEra Energy, Inc.	2,231,395	168,894,288	<i>Industrial Conglomerates — 1.6%</i>		
<i>Electrical Equipment — 1.5%</i>			3M Co.	1,105,954	165,107,873
Emerson Electric Co.	1,762,916	156,300,133	<i>Insurance — 6.1%</i>		
			Aflac, Inc.	2,604,320	157,743,662
			Brown & Brown, Inc.	2,436,767	144,670,857
			Chubb Ltd.	800,801	169,201,243
			Cincinnati Financial Corp.	1,207,996	154,454,369
					626,070,131

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>IT Services — 3.2%</i>		
Automatic Data Processing, Inc.	738,408	\$ 164,620,680
International Business Machines Corp.	1,193,860	165,755,522
		<u>330,376,202</u>
<i>Life Sciences Tools & Services — 1.4%</i>		
West Pharmaceutical Services, Inc.	471,711	146,409,660
<i>Machinery — 7.6%</i>		
Caterpillar, Inc.	762,854	164,662,036
Dover Corp.	1,153,563	154,473,621
Illinois Tool Works, Inc.	811,268	168,800,533
Pentair plc	3,131,241	157,094,361
Stanley Black & Decker, Inc.	1,165,799	138,368,683
		<u>783,399,234</u>
<i>Metals & Mining — 1.3%</i>		
Nucor Corp.	1,026,255	135,937,737
<i>Multiline Retail — 1.1%</i>		
Target Corp.	682,973	110,559,669
<i>Multi-Utilities — 1.7%</i>		
Consolidated Edison, Inc.	1,710,946	169,828,500
<i>Oil, Gas & Consumable Fuels — 3.6%</i>		
Chevron Corp.	1,025,916	179,186,489
Exxon Mobil Corp.	1,939,225	186,165,600
		<u>365,352,089</u>
<i>Pharmaceuticals — 1.6%</i>		
Johnson & Johnson	909,306	163,247,706
<i>Software — 1.6%</i>		
Roper Technologies, Inc.	363,455	160,807,030
<i>Specialty Retail — 1.6%</i>		
Lowe's Cos., Inc.	837,148	163,495,004
<i>Textiles, Apparel & Luxury Goods — 1.5%</i>		
VF Corp.	3,021,639	152,471,904
<i>Trading Companies & Distributors — 1.6%</i>		
WW Grainger, Inc.	330,499	160,976,148
Total Common Stocks (Cost \$9,526,599,443)		<u>10,218,957,429</u>

Investments	Principal Amount	Value
Short-Term Investments — 0.0% (b)		
Repurchase Agreements (c) — 0.0% (b)		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$5,034,185 (Cost \$5,034,083)	\$ 5,034,083	\$ 5,034,083
Total Investments — 99.8% (Cost \$9,531,633,526)		<u>10,223,991,512</u>
Other assets less liabilities — 0.2%		<u>19,538,095</u>
Net Assets — 100.0%		<u><u>\$10,243,529,607</u></u>

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$48,853, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 3.75%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$50,643.
- (b) Represents less than 0.05% of net assets.
- (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, 2022, 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	\$ 1,048,286,373
Aggregate gross unrealized depreciation	(371,184,896)
Net unrealized appreciation	<u>\$ 677,101,477</u>
Federal income tax cost	<u>\$ 9,546,890,035</u>



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.9%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	1,374	\$ 161,390	Mastercard, Inc., Class A (IT Services)	0.9%	670	\$ 239,773
AbbVie, Inc. (Biotechnology)	0.8%	1,374	202,486	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	580	146,282
Accenture plc, Class A (IT Services)	0.6%	491	146,544	Merck & Co., Inc. (Pharmaceuticals)	0.7%	1,961	180,471
Adobe, Inc.* (Software)	0.6%	367	152,848	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.3%	1,794	347,390
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	1,271	129,464	Microsoft Corp. (Software)	6.1%	5,825	1,583,643
Alphabet, Inc., Class A* (Interactive Media & Services)	2.1%	233	530,131	NextEra Energy, Inc. (Electric Utilities)	0.4%	1,524	115,352
Alphabet, Inc., Class C* (Interactive Media & Services)	1.9%	216	492,648	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	991	117,780
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	3.2%	339	815,020	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.4%	1,942	362,610
Amgen, Inc. (Biotechnology)	0.4%	438	112,452	PepsiCo, Inc. (Beverages)	0.7%	1,073	179,996
Apple, Inc. (Technology Hardware, Storage & Peripherals)	6.9%	12,043	1,792,480	Pfizer, Inc. (Pharmaceuticals)	0.9%	4,362	231,360
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	5,548	118,117	Philip Morris International, Inc. (Tobacco)	0.5%	1,203	127,819
Bank of America Corp. (Banks)	0.8%	5,522	205,418	Procter & Gamble Co. (The) (Household Products)	1.1%	1,862	275,353
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.7%	1,424	449,956	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	876	125,461
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.5%	1,693	127,737	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	1,160	110,339
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.7%	320	185,642	Salesforce, Inc.* (Software)	0.5%	765	122,584
Cisco Systems, Inc. (Communications Equipment)	0.6%	3,277	147,629	Tesla, Inc.* (Automobiles)	1.9%	650	492,869
Coca-Cola Co. (The) (Beverages)	0.8%	3,019	191,344	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	718	126,914
Comcast Corp., Class A (Media)	0.6%	3,516	155,688	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.7%	306	173,676
Costco Wholesale Corp. (Food & Staples Retailing)	0.6%	344	160,380	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.4%	731	363,146
Danaher Corp. (Life Sciences Tools & Services)	0.5%	494	130,327	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.6%	3,260	167,205
Eli Lilly & Co. (Pharmaceuticals)	0.8%	617	193,393	Visa, Inc., Class A (IT Services)	1.1%	1,288	273,275
Home Depot, Inc. (The) (Specialty Retail)	0.9%	810	245,228	Walmart, Inc. (Food & Staples Retailing)	0.6%	1,098	141,236
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.5%	3,164	140,545	Walt Disney Co. (The)* (Entertainment)	0.6%	1,415	156,273
Johnson & Johnson (Pharmaceuticals)	1.4%	2,045	367,139	Wells Fargo & Co. (Banks)	0.5%	3,018	138,134
JPMorgan Chase & Co. (Banks)	1.2%	2,295	303,468	Other Common Stocks (a)	45.5%	121,797	11,771,470
Linde plc (Chemicals)	0.5%	398	129,223	Total Common Stocks (Cost \$26,741,691)			25,857,108

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (b) — 0.0% (c)			
Investment Companies — 0.0% (c)			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$9,686)	0.0%	9,686	\$ 9,686
		<u>Principal Amount</u>	
Short-Term Investments — 0.0% (c)			
Repurchase Agreements (d) — 0.0% (c)			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$5,352 (Cost \$5,352)		\$ 5,352	5,352
Total Investments — 99.9% (Cost \$26,756,729)			<u>25,872,146</u>
Other assets less liabilities — 0.1%			<u>19,675</u>
Net Assets — 100.0%			<u><u>\$ 25,891,821</u></u>

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was

- \$17,993, collateralized in the form of cash with a value of \$9,686 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$8,999 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$18,685.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$9,686.
- (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, 2022, 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	\$ 1,792,138
Aggregate gross unrealized depreciation	(2,690,823)
Net unrealized depreciation	<u>\$ (898,685)</u>
Federal income tax cost	<u>\$ 26,770,831</u>

S&P 500® Ex-Energy ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	1.7%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	0.1%
Automobiles	2.2%
Banks	4.1%
Beverages	1.7%
Biotechnology	2.2%
Building Products	0.4%
Capital Markets	3.0%
Chemicals	2.0%
Commercial Services & Supplies	0.5%
Communications Equipment	0.8%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.3%
Distributors	0.2%
Diversified Financial Services	1.7%
Diversified Telecommunication Services	1.1%
Electric Utilities	2.0%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.7%
Entertainment	1.4%
Equity Real Estate Investment Trusts (REITs)	2.8%

See accompanying notes to the financial statements.



Food & Staples Retailing	1.5%
Food Products	1.1%
Gas Utilities	0.1%
Health Care Equipment & Supplies	2.9%
Health Care Providers & Services	3.4%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	2.0%
Household Durables	0.4%
Household Products	1.5%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	0.9%
Insurance	2.3%
Interactive Media & Services	5.5%
Internet & Direct Marketing Retail	3.3%
IT Services	4.6%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.9%
Machinery	1.7%
Media	1.0%
Metals & Mining	0.4%
Multiline Retail	0.5%
Multi-Utilities	1.0%
Personal Products	0.2%
Pharmaceuticals	4.6%
Professional Services	0.3%
Real Estate Management & Development	0.1%
Road & Rail	0.9%
Semiconductors & Semiconductor Equipment	5.9%
Software	9.1%
Specialty Retail	2.2%
Technology Hardware, Storage & Peripherals	7.3%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.8%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	0.1%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.9%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.7%	487	\$ 57,203	Mastercard, Inc., Class A (IT Services)	1.0%	237	\$ 84,815
AbbVie, Inc. (Biotechnology)	0.9%	487	71,769	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	205	51,703
Accenture plc, Class A (IT Services)	0.6%	175	52,230	Merck & Co., Inc. (Pharmaceuticals)	0.8%	695	63,961
Adobe, Inc.* (Software)	0.7%	131	54,559	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.5%	634	122,768
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	451	45,939	Microsoft Corp. (Software)	6.8%	2,063	560,868
Alphabet, Inc., Class A* (Interactive Media & Services)	2.3%	83	188,845	NextEra Energy, Inc. (Electric Utilities)	0.5%	540	40,873
Alphabet, Inc., Class C* (Interactive Media & Services)	2.1%	76	173,339	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	352	41,835
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	3.5%	120	288,503	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.5%	688	128,463
Amgen, Inc. (Biotechnology)	0.5%	156	40,051	PepsiCo, Inc. (Beverages)	0.8%	380	63,745
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.7%	4,264	634,654	Pfizer, Inc. (Pharmaceuticals)	1.0%	1,544	81,894
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	1,965	41,835	Philip Morris International, Inc. (Tobacco)	0.5%	427	45,369
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.5%	600	45,270	Procter & Gamble Co. (The) (Household Products)	1.2%	659	97,453
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	113	65,555	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	310	44,398
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.1%	530	92,570	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	411	39,094
Cisco Systems, Inc. (Communications Equipment)	0.6%	1,160	52,258	Salesforce, Inc.* (Software)	0.5%	271	43,425
Coca-Cola Co. (The) (Beverages)	0.8%	1,069	67,753	Tesla, Inc.* (Automobiles)	2.1%	230	174,400
Comcast Corp., Class A (Media)	0.7%	1,245	55,129	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	254	44,897
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	359	40,337	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.7%	108	61,298
Costco Wholesale Corp. (Food & Staples Retailing)	0.7%	122	56,879	Union Pacific Corp. (Road & Rail)	0.5%	176	38,681
Danaher Corp. (Life Sciences Tools & Services)	0.6%	176	46,432	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.5%	259	128,666
Eli Lilly & Co. (Pharmaceuticals)	0.8%	218	68,330	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.7%	1,154	59,188
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.3%	1,164	111,744	Visa, Inc., Class A (IT Services)	1.2%	457	96,962
Home Depot, Inc. (The) (Specialty Retail)	1.0%	287	86,889	Walmart, Inc. (Food & Staples Retailing)	0.6%	389	50,037
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.6%	1,120	49,750	Walt Disney Co. (The)* (Entertainment)	0.7%	501	55,330
Johnson & Johnson (Pharmaceuticals)	1.6%	724	129,980	Other Common Stocks (a)	40.9%	36,562	3,380,274
Linde plc (Chemicals)	0.6%	142	46,104	Total Common Stocks (Cost \$8,275,543)			8,264,304

See accompanying notes to the financial statements.



	Principal Amount	Value
Short-Term Investments — 0.0% (b)		
Repurchase Agreements (c) — 0.0% (b)		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$3,100 (Cost \$3,100)	\$ 3,100	\$ 3,100
Total Investments — 99.9% (Cost \$8,278,643)		8,267,404
Other assets less liabilities — 0.1%		11,922
Net Assets — 100.0%		\$ 8,279,326

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$10,608, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$11,288.

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

(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, 2022, 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	\$ 770,440
Aggregate gross unrealized depreciation	(789,772)
Net unrealized depreciation	<u>\$ (19,332)</u>
Federal income tax cost	<u>\$ 8,286,736</u>

S&P 500® Ex-Financials ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	0.1%
Automobiles	2.5%
Beverages	1.9%
Biotechnology	2.4%
Building Products	0.5%
Chemicals	2.2%
Commercial Services & Supplies	0.5%
Communications Equipment	0.9%
Construction & Engineering	0.1%
Construction Materials	0.1%
Containers & Packaging	0.4%
Distributors	0.2%
Diversified Telecommunication Services	1.3%
Electric Utilities	2.2%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.5%
Food & Staples Retailing	1.7%
Food Products	1.2%
Gas Utilities	0.1%
Health Care Equipment & Supplies	3.2%
Health Care Providers & Services	3.8%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	2.2%

See accompanying notes to the financial statements.

Household Durables	0.4%
Household Products	1.7%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.0%
Interactive Media & Services	6.0%
Internet & Direct Marketing Retail	3.6%
IT Services	5.1%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.1%
Machinery	1.9%
Media	1.1%
Metals & Mining	0.5%
Multiline Retail	0.6%
Multi-Utilities	1.1%
Oil, Gas & Consumable Fuels	5.1%
Personal Products	0.2%
Pharmaceuticals	5.1%
Professional Services	0.3%
Road & Rail	1.0%
Semiconductors & Semiconductor Equipment	6.6%
Software	10.1%
Specialty Retail	2.5%
Technology Hardware, Storage & Peripherals	8.0%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.9%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.3%
Other ^a	0.1%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Accenture plc, Class A (IT Services)	0.6%	81	\$ 24,175	Mastercard, Inc., Class A (IT Services)	1.0%	111	\$ 39,724
Adobe, Inc.* (Software)	0.7%	61	25,405	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.6%	96	24,212
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	211	21,492	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.5%	297	57,511
Alphabet, Inc., Class A* (Interactive Media & Services)	2.3%	39	88,734	Microsoft Corp. (Software)	6.8%	967	262,898
Alphabet, Inc., Class C* (Interactive Media & Services)	2.1%	36	82,108	Morgan Stanley (Capital Markets)	0.4%	183	15,764
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	3.5%	56	134,635	NextEra Energy, Inc. (Electric Utilities)	0.5%	253	19,150
American Tower Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	59	15,112	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.5%	165	19,610
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7.7%	1,998	297,382	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.6%	322	60,124
AT&T, Inc. (Diversified Telecommunication Services)	0.5%	921	19,608	PepsiCo, Inc. (Beverages)	0.8%	178	29,859
Bank of America Corp. (Banks)	0.9%	916	34,075	Philip Morris International, Inc. (Tobacco)	0.6%	200	21,250
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.9%	236	74,571	Procter & Gamble Co. (The) (Household Products)	1.2%	309	45,695
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	53	30,747	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	146	20,910
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.1%	248	43,316	Raytheon Technologies Corp. (Aerospace & Defense)	0.5%	192	18,263
Cisco Systems, Inc. (Communications Equipment)	0.7%	544	24,507	S&P Global, Inc. (Capital Markets)	0.4%	47	16,426
Coca-Cola Co. (The) (Beverages)	0.8%	502	31,817	Salesforce, Inc.* (Software)	0.5%	128	20,511
Comcast Corp., Class A (Media)	0.7%	584	25,859	Tesla, Inc.* (Automobiles)	2.1%	108	81,892
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.5%	168	18,877	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.5%	119	21,034
Costco Wholesale Corp. (Food & Staples Retailing)	0.7%	57	26,575	Union Pacific Corp. (Road & Rail)	0.5%	82	18,022
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.3%	545	52,320	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.4%	94	17,132
Home Depot, Inc. (The) (Specialty Retail)	1.1%	135	40,871	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.7%	542	27,799
Honeywell International, Inc. (Industrial Conglomerates)	0.4%	88	17,039	Visa, Inc., Class A (IT Services)	1.2%	214	45,404
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.6%	525	23,321	Walmart, Inc. (Food & Staples Retailing)	0.6%	182	23,411
International Business Machines Corp. (IT Services)	0.4%	115	15,967	Walt Disney Co. (The)* (Entertainment)	0.7%	234	25,843
JPMorgan Chase & Co. (Banks)	1.3%	382	50,512	Wells Fargo & Co. (Banks)	0.6%	501	22,931
Linde plc (Chemicals)	0.6%	66	21,429	Other Common Stocks (a)	42.5%	19,095	1,644,479
Lowe's Cos., Inc. (Specialty Retail)	0.4%	87	16,991	Total Common Stocks (Cost \$3,902,592)			3,857,299

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (b) — 0.0% (c)			
Investment Companies — 0.0% (c)			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$117)	0.0%	117	\$ 117
		<u>Principal Amount</u>	
Short-Term Investments — 0.1%			
Repurchase Agreements (d) — 0.1%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,274 (Cost \$2,273)		\$ 2,273	<u>2,273</u>
Total Investments — 99.9% (Cost \$3,904,982)			<u>3,859,689</u>
Other assets less liabilities — 0.1%			<u>5,148</u>
Net Assets — 100.0%			<u>\$ 3,864,837</u>

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$5,127, collateralized in the form of cash with a value of \$117

- that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,333 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$5,450.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$117.
- (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, 2022, 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	\$ 330,428
Aggregate gross unrealized depreciation	(391,587)
Net unrealized depreciation	<u>\$ (61,159)</u>
Federal income tax cost	<u>\$ 3,920,848</u>

S&P 500® Ex-Health Care ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	1.9%
Air Freight & Logistics	0.7%
Airlines	0.3%
Auto Components	0.1%
Automobiles	2.5%
Banks	4.6%
Beverages	1.9%
Building Products	0.5%
Capital Markets	3.4%
Chemicals	2.3%
Commercial Services & Supplies	0.5%
Communications Equipment	0.9%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.7%
Containers & Packaging	0.4%
Distributors	0.2%
Diversified Financial Services	1.9%
Diversified Telecommunication Services	1.3%
Electric Utilities	2.2%
Electrical Equipment	0.6%
Electronic Equipment, Instruments & Components	0.7%
Energy Equipment & Services	0.4%
Entertainment	1.5%
Equity Real Estate Investment Trusts (REITs)	3.1%

See accompanying notes to the financial statements.



Food & Staples Retailing	1.7%
Food Products	1.2%
Gas Utilities	0.1%
Hotels, Restaurants & Leisure	2.2%
Household Durables	0.3%
Household Products	1.7%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.0%
Insurance	2.5%
Interactive Media & Services	6.1%
Internet & Direct Marketing Retail	3.6%
IT Services	5.1%
Leisure Products	0.0%*
Machinery	1.9%
Media	1.1%
Metals & Mining	0.5%
Multiline Retail	0.6%
Multi-Utilities	1.1%
Oil, Gas & Consumable Fuels	5.1%
Personal Products	0.2%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Road & Rail	1.0%
Semiconductors & Semiconductor Equipment	6.6%
Software	10.1%
Specialty Retail	2.5%
Technology Hardware, Storage & Peripherals	8.1%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.9%
Trading Companies & Distributors	0.2%
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).

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks — 99.8%				Common Stocks (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.8%	647	\$ 75,997	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.7%	273	\$ 68,853
AbbVie, Inc. (Biotechnology)	1.0%	647	95,348	Medtronic plc (Health Care Equipment & Supplies)	0.5%	493	49,374
Alphabet, Inc., Class A* (Interactive Media & Services)	2.7%	110	250,276	Merck & Co., Inc. (Pharmaceuticals)	0.9%	924	85,036
Alphabet, Inc., Class C* (Interactive Media & Services)	2.5%	102	232,640	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.7%	846	163,820
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	4.1%	160	384,670	Morgan Stanley (Capital Markets)	0.5%	520	44,793
American Tower Corp. (Equity Real Estate Investment Trusts (REITs))	0.5%	167	42,774	NextEra Energy, Inc. (Electric Utilities)	0.6%	719	54,421
Amgen, Inc. (Biotechnology)	0.6%	206	52,889	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.6%	468	55,622
Anthem, Inc. (Health Care Providers & Services)	0.5%	89	45,355	PepsiCo, Inc. (Beverages)	0.9%	507	85,049
AT&T, Inc. (Diversified Telecommunication Services)	0.6%	2,615	55,673	Pfizer, Inc. (Pharmaceuticals)	1.2%	2,055	108,997
Bank of America Corp. (Banks)	1.0%	2,603	96,832	Philip Morris International, Inc. (Tobacco)	0.6%	568	60,350
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	2.3%	670	211,707	Procter & Gamble Co. (The) (Household Products)	1.4%	878	129,839
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.6%	797	60,134	Raytheon Technologies Corp. (Aerospace & Defense)	0.6%	547	52,031
Caterpillar, Inc. (Machinery)	0.5%	198	42,738	S&P Global, Inc. (Capital Markets)	0.5%	130	45,432
Chevron Corp. (Oil, Gas & Consumable Fuels)	1.3%	705	123,135	Tesla, Inc.* (Automobiles)	2.5%	306	232,028
Coca-Cola Co. (The) (Beverages)	1.0%	1,423	90,190	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.9%	143	81,163
Comcast Corp., Class A (Media)	0.8%	1,657	73,372	Union Pacific Corp. (Road & Rail)	0.5%	233	51,209
ConocoPhillips (Oil, Gas & Consumable Fuels)	0.6%	477	53,596	United Parcel Service, Inc., Class B (Air Freight & Logistics)	0.5%	267	48,661
Costco Wholesale Corp. (Food & Staples Retailing)	0.8%	162	75,528	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.8%	344	170,892
CVS Health Corp. (Health Care Providers & Services)	0.5%	481	46,537	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.8%	1,537	78,833
Danaher Corp. (Life Sciences Tools & Services)	0.7%	233	61,470	Walmart, Inc. (Food & Staples Retailing)	0.7%	518	66,630
Eli Lilly & Co. (Pharmaceuticals)	1.0%	290	90,898	Walt Disney Co. (The)* (Entertainment)	0.8%	666	73,553
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.6%	1,549	148,704	Wells Fargo & Co. (Banks)	0.7%	1,424	65,176
Home Depot, Inc. (The) (Specialty Retail)	1.2%	381	115,348	Other Common Stocks (a)	47.7%	51,657	4,453,084
Honeywell International, Inc. (Industrial Conglomerates)	0.5%	251	48,599	Total Common Stocks (Cost \$9,884,910)			9,323,975
Johnson & Johnson (Pharmaceuticals)	1.8%	963	172,887	Securities Lending Reinvestments (b) — 0.0% (c)			
JPMorgan Chase & Co. (Banks)	1.5%	1,082	143,073	Investment Companies — 0.0% (c)			
Linde plc (Chemicals)	0.7%	187	60,715	BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$302)	0.0%	302	302
Lowe's Cos., Inc. (Specialty Retail)	0.5%	246	48,044				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 0.0% (c)		
Repurchase Agreements (d) — 0.0% (c)		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$1,226 (Cost \$1,226)	\$ 1,226	\$ 1,226
Total Investments — 99.8% (Cost \$9,886,438)		9,325,503
Other assets less liabilities — 0.2%		14,012
Net Assets — 100.0%		\$ 9,339,515

- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$302.
- (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, 2022, 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	\$ 597,862
Aggregate gross unrealized depreciation	(1,181,154)
Net unrealized depreciation	<u>\$ (583,292)</u>
Federal income tax cost	<u>\$ 9,908,795</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$4,276, collateralized in the form of cash with a value of \$302 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$4,127 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$4,429.

S&P 500® Ex-Technology ETF invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	2.2%
Air Freight & Logistics	0.9%
Airlines	0.3%
Auto Components	0.2%
Automobiles	2.9%
Banks	5.4%
Beverages	2.3%
Biotechnology	2.8%
Building Products	0.6%
Capital Markets	3.9%
Chemicals	2.6%
Commercial Services & Supplies	0.6%
Construction & Engineering	0.1%
Construction Materials	0.2%
Consumer Finance	0.8%
Containers & Packaging	0.4%
Distributors	0.2%
Diversified Financial Services	2.3%
Diversified Telecommunication Services	1.5%
Electric Utilities	2.6%
Electrical Equipment	0.7%
Energy Equipment & Services	0.5%
Entertainment	1.8%
Equity Real Estate Investment Trusts (REITs)	3.7%
Food & Staples Retailing	2.0%
Food Products	1.4%
Gas Utilities	0.1%
Health Care Equipment & Supplies	3.8%

See accompanying notes to the financial statements.

Health Care Providers & Services	4.4%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	2.6%
Household Durables	0.4%
Household Products	2.0%
Independent Power and Renewable Electricity Producers	0.1%
Industrial Conglomerates	1.2%
Insurance	3.0%
Interactive Media & Services	7.1%
Internet & Direct Marketing Retail	4.3%
Leisure Products	0.0%*
Life Sciences Tools & Services	2.5%
Machinery	2.2%
Media	1.3%
Metals & Mining	0.6%
Multiline Retail	0.6%
Multi-Utilities	1.3%
Oil, Gas & Consumable Fuels	6.0%
Personal Products	0.2%
Pharmaceuticals	6.0%
Professional Services	0.4%
Real Estate Management & Development	0.1%
Road & Rail	1.2%
Specialty Retail	2.9%
Textiles, Apparel & Luxury Goods	0.8%
Tobacco	1.0%
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).

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Automobiles — 3.5%</i>		
Tesla, Inc.*	140	\$ 106,156
<i>Construction & Engineering — 9.2%</i>		
Arcosa, Inc.	1,845	97,545
ReneSola Ltd., ADR*(a)	22,173	105,765
Valmont Industries, Inc.	306	78,566
		<u>281,876</u>
<i>Diversified Consumer Services — 3.5%</i>		
ADT, Inc.	14,191	106,149
<i>Electrical Equipment — 33.8%</i>		
American Superconductor Corp.*	11,120	59,381
Array Technologies, Inc.*	11,025	122,157
Ballard Power Systems, Inc.*(a)	13,406	97,462
Bloom Energy Corp., Class A*	6,380	111,778
FuelCell Energy, Inc.*	26,703	109,482
Generac Holdings, Inc.*	444	109,703
Plug Power, Inc.*	5,995	110,788
Shoals Technologies Group, Inc., Class A*	6,645	103,662
Sunrun, Inc.*	4,252	111,062
TPI Composites, Inc.*	7,198	99,260
		<u>1,034,735</u>
<i>Independent Power and Renewable Electricity Producers — 10.0%</i>		
Azure Power Global Ltd.*(a)	5,723	85,044
Ormat Technologies, Inc.	1,270	106,629
Sunnova Energy International, Inc.*	5,712	114,240
		<u>305,913</u>
<i>Industrial Conglomerates — 3.3%</i>		
General Electric Co.	1,312	102,716
<i>Machinery — 6.1%</i>		
Cummins, Inc.	492	102,887
Hyster-Yale Materials Handling, Inc.	2,248	83,064
		<u>185,951</u>
<i>Semiconductors & Semiconductor Equipment — 30.5%</i>		
Applied Materials, Inc.	685	80,344
Canadian Solar, Inc.*	3,454	110,735
Daqo New Energy Corp., ADR*	2,162	105,722

Investments	Shares	Value
Common Stocks (continued)		
Enphase Energy, Inc.*	600	\$ 111,714
First Solar, Inc.*	1,494	105,491
JinkoSolar Holding Co. Ltd., ADR*(a)	1,760	107,835
Maxeon Solar Technologies Ltd.*(a)	8,109	96,984
SolarEdge Technologies, Inc.*	394	107,479
SunPower Corp.*	5,955	105,225
		<u>931,529</u>
Total Common Stocks (Cost \$3,738,071)		<u>3,055,025</u>
Securities Lending Reinvestments (b) — 12.1%		
Investment Companies — 12.1%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$368,658)	368,658	368,658
Total Investments — 112.0% (Cost \$4,106,729)		<u>3,423,683</u>
Liabilities in excess of other assets — (12.0%)		<u>(367,903)</u>
Net Assets — 100.0%		<u><u>\$ 3,055,780</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$304,101, collateralized in the form of cash with a value of \$368,658 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$72,194 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 3.13%, and maturity dates ranging from July 15, 2022 - August 15, 2050. The total value of collateral is \$440,852.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$368,658.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2022, 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	\$ 85,242
Aggregate gross unrealized depreciation	(768,878)
Net unrealized depreciation	<u>\$ (683,636)</u>
Federal income tax cost	<u>\$ 4,107,319</u>

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	76.7%
China	10.4%
Canada	6.8%
Singapore	3.2%
India	2.8%
Other ^a	0.1%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks — 99.6%		
<i>Electrical Equipment — 15.3%</i>		
ABB Ltd., ADR	4,138	\$ 128,154
Emerson Electric Co.	1,371	121,553
Rockwell Automation, Inc.	570	121,524
		371,231
<i>Electronic Equipment, Instruments & Components — 19.4%</i>		
Cognex Corp.	2,005	97,082
FARO Technologies, Inc.*	2,086	67,211
Hollysys Automation Technologies Ltd.	4,897	74,630
Ouster, Inc.*(a)	36,912	81,206
Sanmina Corp.*	1,788	78,475
Zebra Technologies Corp., Class A*	213	72,035
		470,639
<i>Machinery — 3.0%</i>		
Dover Corp.	548	73,383
<i>Semiconductors & Semiconductor Equipment — 19.3%</i>		
Allegro MicroSystems, Inc.*	2,878	74,108
Ambarella, Inc.*	936	79,766
Applied Materials, Inc.	653	76,590
KLA Corp.	222	80,997
ON Semiconductor Corp.*	1,342	81,433
Tower Semiconductor Ltd.*	1,522	73,452
		466,346
<i>Software — 25.3%</i>		
ANSYS, Inc.*	272	70,818
Aspen Technology, Inc.*	307	59,471
Autodesk, Inc.*	617	128,182
C3.ai, Inc., Class A*(a)	4,340	82,113
PTC, Inc.*	1,091	127,134
SAP SE, ADR	743	74,181
UiPath, Inc., Class A*	4,205	71,779
		613,678
<i>Technology Hardware, Storage & Peripherals — 7.8%</i>		
3D Systems Corp.*(a)	10,655	115,181
Stratasys Ltd.*	3,748	74,735
		189,916
<i>Trading Companies & Distributors — 3.0%</i>		
Applied Industrial Technologies, Inc.	690	71,353

Investments	Shares	Value
Common Stocks (continued)		
<i>Wireless Telecommunication Services — 6.5%</i>		
SK Telecom Co. Ltd., ADR	4,737	\$ 121,125
Turkcell Iletisim Hizmetleri A/S, ADR	12,412	37,236
		158,361
Total Common Stocks (Cost \$3,065,298)		2,414,907
Securities Lending Reinvestments (b) — 5.7%		
Investment Companies — 5.7%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$137,035)	137,035	137,035
Total Investments — 105.3% (Cost \$3,202,333)		2,551,942
Liabilities in excess of other assets — (5.3%)		(129,049)
Net Assets — 100.0%		\$ 2,422,893

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$186,912, collateralized in the form of cash with a value of \$137,035 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$67,812 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 3.00%, and maturity dates ranging from August 11, 2022 - May 15, 2049. The total value of collateral is \$204,847.

(b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$137,035.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2022, 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	\$ 73,391
Aggregate gross unrealized depreciation	(730,573)
Net unrealized depreciation	\$ (657,182)
Federal income tax cost	\$ 3,209,124

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	78.7%
Switzerland	5.3%
South Korea	5.0%
China	3.1%
Germany	3.0%
Israel	3.0%
Turkey	1.5%
Other ^a	0.4%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 12.6%</i>			<i>Gas Utilities — 12.9%</i>		
Bank OZK	563,074	\$ 23,350,679	National Fuel Gas Co.	318,210	\$ 23,397,981
Commerce Bancshares, Inc.	320,830	22,195,019	New Jersey Resources Corp.	500,314	22,974,419
Cullen/Frost Bankers, Inc.	165,973	20,743,306	ONE Gas, Inc.	259,524	22,583,779
Prosperity Bancshares, Inc.	347,310	25,179,975	Southwest Gas Holdings, Inc.	254,156	23,669,548
UMB Financial Corp.	245,035	22,628,982	Spire, Inc. (a)	297,913	23,326,588
United Bankshares, Inc.	675,689	25,378,879	UGI Corp.	626,257	26,766,224
		139,476,840			142,718,539
<i>Building Products — 2.1%</i>			<i>Household Durables — 2.2%</i>		
Carlisle Cos., Inc.	93,040	23,672,167	Leggett & Platt, Inc. (a)	633,690	24,821,637
<i>Capital Markets — 2.1%</i>			<i>Insurance — 12.4%</i>		
SEI Investments Co.	403,439	23,572,941	American Financial Group, Inc.	158,989	22,465,146
<i>Chemicals — 4.3%</i>			Hanover Insurance Group, Inc. (The)	151,231	22,170,464
RPM International, Inc.	268,768	23,678,461	Mercury General Corp.	439,878	21,532,028
Sensient Technologies Corp. (a)	273,874	23,947,542	Old Republic International Corp.	963,853	23,055,364
		47,626,003	RenaissanceRe Holdings Ltd.	154,634	23,739,412
<i>Commercial Services & Supplies — 2.1%</i>			RLI Corp.	194,914	23,607,984
MSA Safety, Inc.	180,421	23,001,873			136,570,398
<i>Construction & Engineering — 2.1%</i>			<i>Leisure Products — 2.1%</i>		
MDU Resources Group, Inc.	841,816	23,048,922	Polaris, Inc.	222,369	23,693,417
<i>Containers & Packaging — 5.8%</i>			<i>Machinery — 8.3%</i>		
AptarGroup, Inc.	196,700	21,064,603	Donaldson Co., Inc.	446,126	23,323,467
Silgan Holdings, Inc.	506,280	22,180,127	Graco, Inc.	347,897	22,021,880
Sonoco Products Co.	364,181	21,293,663	Lincoln Electric Holdings, Inc.	176,377	23,955,524
		64,538,393	Toro Co. (The)	274,593	22,651,177
<i>Electric Utilities — 2.1%</i>					91,952,048
OGE Energy Corp.	551,433	22,774,183	<i>Media — 2.1%</i>		
<i>Electrical Equipment — 1.9%</i>			John Wiley & Sons, Inc., Class A	437,948	23,193,726
Regal Rexnord Corp.	165,216	20,643,739	<i>Metals & Mining — 1.7%</i>		
<i>Equity Real Estate Investment Trusts (REITs) — 2.0%</i>			Royal Gold, Inc.	167,089	18,894,424
National Retail Properties, Inc.	489,428	21,681,661	<i>Multi-Utilities — 4.1%</i>		
<i>Food & Staples Retailing — 2.1%</i>			Black Hills Corp.	290,260	22,251,332
Casey's General Stores, Inc.	108,654	22,767,359	NorthWestern Corp.	372,639	22,831,591
<i>Food Products — 3.7%</i>					45,082,923
Flowers Foods, Inc.	837,830	23,124,108	<i>Personal Products — 2.1%</i>		
Lancaster Colony Corp.	146,442	17,851,280	Nu Skin Enterprises, Inc., Class A (a)	506,060	23,607,699
		40,975,388	<i>Pharmaceuticals — 2.4%</i>		
			Perrigo Co. plc	680,298	27,116,678

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Road & Rail — 2.5%</i>		
Ryder System, Inc.	340,051	\$ 27,210,881
<i>Specialty Retail — 2.0%</i>		
Williams-Sonoma, Inc. (a)	169,598	21,694,976
<i>Water Utilities — 2.0%</i>		
Essential Utilities, Inc.	472,879	21,875,383
Total Common Stocks (Cost \$942,214,049)		1,102,212,198
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$107,000)	107,000	107,000
	Principal Amount	
Short-Term Investments — 0.2%		
Repurchase Agreements (d) — 0.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$1,689,449 (Cost \$1,689,415)	\$ 1,689,415	1,689,415
Total Investments — 99.9% (Cost \$944,010,464)		1,104,008,613
Other assets less liabilities — 0.1%		1,217,677
Net Assets — 100.0%		\$ 1,105,226,290

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$2,237,445, collateralized in the form of cash with a value of \$107,000 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$2,174,529 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 3.75%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$2,281,529.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$107,000.
- (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, 2022, 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	\$ 169,598,483
Aggregate gross unrealized depreciation	(11,166,758)
Net unrealized appreciation	<u>\$ 158,431,725</u>
Federal income tax cost	<u>\$ 945,576,888</u>

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Communications Equipment — 4.6%</i>		
Cisco Systems, Inc.	53,447	\$ 2,407,787
Motorola Solutions, Inc.	11,956	2,627,212
		5,034,999
<i>Electronic Equipment, Instruments & Components — 21.0%</i>		
Amphenol Corp., Class A	39,065	2,768,146
Avnet, Inc.	71,705	3,474,108
Badger Meter, Inc.	32,378	2,562,395
CDW Corp.	15,833	2,689,393
Corning, Inc.	81,737	2,927,819
Littelfuse, Inc.	11,975	3,235,645
National Instruments Corp.	70,668	2,495,994
TE Connectivity Ltd.	22,371	2,894,584
		23,048,084
<i>Entertainment — 2.6%</i>		
Activision Blizzard, Inc.	35,911	2,796,749
<i>Internet & Direct Marketing Retail — 2.2%</i>		
PetMed Express, Inc. (a)	110,609	2,436,716
<i>IT Services — 26.7%</i>		
Accenture plc, Class A	8,754	2,612,719
Automatic Data Processing, Inc.	12,177	2,714,740
Broadridge Financial Solutions, Inc.	18,228	2,665,298
Cass Information Systems, Inc.	68,450	2,335,514
CSG Systems International, Inc.	43,357	2,696,372
International Business Machines Corp.	20,488	2,844,554
Jack Henry & Associates, Inc.	14,042	2,641,581
Mastercard, Inc., Class A	7,758	2,776,356
Paychex, Inc.	20,295	2,513,130
Visa, Inc., Class A (a)	13,012	2,760,756
Western Union Co. (The)	146,074	2,649,782
		29,210,802
<i>Semiconductors & Semiconductor Equipment — 25.9%</i>		
Analog Devices, Inc.	17,557	2,956,599
Broadcom, Inc.	4,742	2,750,976
Intel Corp.	58,889	2,615,849
KLA Corp.	8,199	2,991,405
Lam Research Corp.	5,884	3,059,857
Microchip Technology, Inc.	40,980	2,977,197
Power Integrations, Inc. (a)	33,346	2,813,735
QUALCOMM, Inc.	20,185	2,890,896
Skyworks Solutions, Inc.	23,456	2,553,655
Texas Instruments, Inc.	15,795	2,791,924
		28,402,093

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Software — 9.6%</i>		
Dolby Laboratories, Inc., Class A	36,367	\$ 2,822,807
Intuit, Inc.	5,881	2,437,439
Microsoft Corp.	9,893	2,689,610
Oracle Corp.	35,295	2,538,416
		10,488,272
<i>Technology Hardware, Storage & Peripherals — 7.2%</i>		
Apple, Inc.	16,944	2,521,945
HP, Inc.	71,961	2,794,965
NetApp, Inc.	35,984	2,589,049
		7,905,959
Total Common Stocks (Cost \$108,982,690)		109,323,674
Securities Lending Reinvestments (b) — 2.1%		
Investment Companies — 2.1%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$2,299,747)	2,299,747	2,299,747
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (c) — 0.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$96,095 (Cost \$96,094)	\$ 96,094	96,094
Total Investments — 102.0% (Cost \$111,378,531)		111,719,515
Liabilities in excess of other assets — (2.0%)		(2,159,405)
Net Assets — 100.0%		\$ 109,560,110

- (a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$5,893,008, collateralized in the form of cash with a value of \$2,299,747 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,710,166 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.00%, and maturity dates ranging from June 15, 2022 - February 15, 2052. The total value of collateral is \$6,009,913.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$2,299,747.
- (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, 2022, 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	\$ 6,117,172
Aggregate gross unrealized depreciation	(5,840,571)
Net unrealized appreciation	<u>\$ 276,601</u>
Federal income tax cost	<u>\$ 111,442,914</u>

Investments	Shares	Value
Common Stocks — 99.6%		
<i>Aerospace & Defense — 4.5%</i>		
Hexcel Corp.	1,393	\$ 80,028
<i>Building Products — 0.4%</i>		
View, Inc.*(a)	4,782	6,073
<i>Chemicals — 59.6%</i>		
Akzo Nobel NV	864	75,410
Arkema SA	658	79,505
Axalta Coating Systems Ltd.*	2,985	81,073
Cabot Corp.	1,150	86,951
Chemours Co. (The)	2,290	98,676
Hansol Chemical Co. Ltd.	250	53,649
Huntsman Corp.	2,236	81,055
Ingevity Corp.*	859	59,855
Neo Performance Materials, Inc.	896	9,294
OCI Co. Ltd.	525	54,741
PPG Industries, Inc.	592	74,882
RPM International, Inc.	914	80,523
Sherwin-Williams Co. (The)	275	73,711
Sika AG (Registered)	244	67,537
Solvay SA	793	77,556
		1,054,418
<i>Electrical Equipment — 4.4%</i>		
Nidec Corp.	1,149	77,463
<i>Electronic Equipment, Instruments & Components — 6.8%</i>		
LG Display Co. Ltd.	5,679	79,640
Solus Advanced Materials Co. Ltd.	773	39,675
		119,315
<i>Metals & Mining — 5.1%</i>		
Constellium SE*	3,121	52,714
Materion Corp.	450	36,891
		89,605
<i>Semiconductors & Semiconductor Equipment — 18.8%</i>		
Applied Materials, Inc.	686	80,461
Entegris, Inc.	680	75,453

Investments	Shares	Value
Common Stocks (continued)		
Innox Advanced Materials Co. Ltd.	443	\$ 15,719
Jusung Engineering Co. Ltd.	1,063	18,129
LX Semicon Co. Ltd.	358	36,691
Magnachip Semiconductor Corp.*	989	19,285
Meta Materials, Inc.*(a)	6,487	12,455
Universal Display Corp.	593	74,902
		333,095
Total Common Stocks		1,759,997
(Cost \$1,974,984)		
Securities Lending Reinvestments (b) — 1.1%		
Investment Companies — 1.1%		
BlackRock Liquidity FedFund, Institutional Class 0.72%	19,614	19,614
(Cost \$19,614)		
Total Investments — 100.7%		1,779,611
(Cost \$1,994,598)		
Liabilities in excess of other assets — (0.7%)		(11,581)
Net Assets — 100.0%		\$ 1,768,030

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$18,525, collateralized in the form of cash with a value of \$19,614 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, 2022. The total value of securities purchased was \$19,614.

As of May 31, 2022, 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	\$ 70,699
Aggregate gross unrealized depreciation	(290,145)
Net unrealized depreciation	\$ (219,446)
Federal income tax cost	\$ 1,999,057

Smart Materials ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	57.8%
South Korea	16.9%
France	7.5%
Belgium	4.4%
Japan	4.4%
Netherlands	4.3%
Switzerland	3.8%
Canada	0.5%
Other ^a	0.4%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks — 99.6%		
<i>Air Freight & Logistics — 35.1%</i>		
CH Robinson Worldwide, Inc.	746	\$ 80,948
Deutsche Post AG (Registered)	1,708	70,604
DSV A/S	483	79,282
Expeditors International of Washington, Inc.	796	86,637
FedEx Corp.	416	93,425
Forward Air Corp.	143	13,326
GXO Logistics, Inc.*	661	35,873
JD Logistics, Inc.*(a)	7,109	13,933
Royal Mail plc	4,293	16,802
SG Holdings Co. Ltd.	1,591	28,685
United Parcel Service, Inc., Class B	499	90,943
Yamato Holdings Co. Ltd.	1,518	26,248
ZTO Express Cayman, Inc.	2,607	65,979
		<u>702,685</u>
<i>Commercial Services & Supplies — 3.2%</i>		
Brambles Ltd.	8,217	64,159
<i>Health Care Equipment & Supplies — 0.4%</i>		
CryoPort, Inc.*	277	7,050
<i>IT Services — 4.8%</i>		
Amadeus IT Group SA*	1,561	96,929
<i>Marine — 23.4%</i>		
COSCO SHIPPING Holdings Co. Ltd., Class H*	18,554	32,865
Evergreen Marine Corp. Taiwan Ltd.	20,460	99,040
HMM Co. Ltd.	2,100	55,080
Kawasaki Kisen Kaisha Ltd.	481	38,260
Kuehne + Nagel International AG (Registered)	291	76,694
Matson, Inc.	237	21,302
SITC International Holdings Co. Ltd.	7,243	27,321
Wan Hai Lines Ltd.	7,765	42,002
Yang Ming Marine Transport Corp.*	12,375	53,081
ZIM Integrated Shipping Services Ltd.	367	23,367
		<u>469,012</u>
<i>Road & Rail — 30.4%</i>		
ArcBest Corp.	142	10,739
Aurizon Holdings Ltd.	10,535	30,393
Canadian Pacific Railway Ltd.	1,449	103,391

Investments	Shares	Value
Common Stocks (continued)		
CSX Corp.	2,794	\$ 88,821
Knight-Swift Transportation Holdings, Inc.	875	42,560
Landstar System, Inc.	218	33,012
Old Dominion Freight Line, Inc.	279	72,049
Rumo SA	7,037	26,178
Saia, Inc.*	151	29,836
TFI International, Inc.	477	39,171
Union Pacific Corp.	417	91,648
Werner Enterprises, Inc.	339	13,753
XPO Logistics, Inc.*	566	30,247
		<u>611,798</u>
<i>Transportation Infrastructure — 2.3%</i>		
Getlink SE	2,425	46,665
Total Common Stocks (Cost \$2,001,082)		<u>1,998,298</u>
Total Investments — 99.6% (Cost \$2,001,082)		<u>1,998,298</u>
Other assets less liabilities — 0.4%		<u>7,446</u>
Net Assets — 100.0%		<u><u>\$ 2,005,744</u></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.

As of May 31, 2022, 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	\$ 67,128
Aggregate gross unrealized depreciation	(70,344)
Net unrealized depreciation	<u>\$ (3,216)</u>
Federal income tax cost	<u>\$ 2,001,514</u>

Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of May 31, 2022:

United States	42.0%
Taiwan	9.7%
Canada	7.1%
China	7.0%
Spain	4.8%
Australia	4.7%
Japan	4.7%
Denmark	4.0%
Switzerland	3.8%
Germany	3.5%
South Korea	2.7%
France	2.3%
Brazil	1.3%
Israel	1.2%
United Kingdom	0.8%
Other ^a	0.4%
	<u>100.0%</u>

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