

Large Cap Core Plus
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS(a) - 89.9%			Masco Corp.	8,068	<u>376,372</u>
					1,402,712
Aerospace & Defense - 1.8%			Capital Markets - 2.8%		
General Dynamics Corp.	4,444	652,512	Ameriprise Financial, Inc.	8,787	1,230,795
Howmet Aerospace, Inc.	18,809	246,022	Cboe Global Markets, Inc.	12,107	1,288,911
L3Harris Technologies, Inc.	8,337	1,662,815	CME Group, Inc.	6,333	1,156,406
Lockheed Martin Corp.	5,627	2,185,752	Intercontinental Exchange, Inc.	17,814	1,732,412
Northrop Grumman Corp.	4,175	1,399,460	Invesco Ltd.	144,238	1,149,577
Raytheon Technologies Corp.	15,807	1,019,868	MarketAxess Holdings, Inc.	2,681	1,363,530
Textron, Inc.	7,647	236,827	Morgan Stanley	34,427	1,521,673
		<u>7,403,256</u>	Nasdaq, Inc.	11,325	1,341,559
			T. Rowe Price Group, Inc.	7,059	853,433
Air Freight & Logistics - 0.0%(b)					11,638,296
CH Robinson Worldwide, Inc.	2,177	176,620	Chemicals - 1.8%		
			Air Products and Chemicals, Inc.	7,079	1,710,640
Airlines - 0.4%			CF Industries Holdings, Inc.	20,383	598,649
Alaska Air Group, Inc.	8,282	283,161	Corteva, Inc.	51,024	1,393,466
Delta Air Lines, Inc.	14,075	354,831	International Flavors & Fragrances, Inc.	9,224	1,228,545
United Airlines Holdings, Inc.*(c)	41,044	1,150,874	Linde plc	11,527	2,332,373
		<u>1,788,866</u>	PPG Industries, Inc.	1,484	150,878
Auto Components - 0.1%			Sherwin-Williams Co. (The)	265	157,370
BorgWarner, Inc.	18,603	598,086			7,571,921
			Commercial Services & Supplies - 1.3%		
Automobiles - 0.4%			Cintas Corp.	5,881	1,458,253
Ford Motor Co.	35,004	199,873	Copart, Inc.*	12,354	1,104,324
General Motors Co.	41,309	1,069,077	Republic Services, Inc.	13,261	1,133,285
Harley-Davidson, Inc.	19,902	424,708	Waste Management, Inc.	14,921	1,592,817
		<u>1,693,658</u>			5,288,679
Banks - 3.3%			Communications Equipment - 1.0%		
Bank of America Corp.	55,154	1,330,314	Arista Networks, Inc.*	5,638	1,316,247
Citigroup, Inc.	10,633	509,427	Cisco Systems, Inc.	31,989	1,529,714
Citizens Financial Group, Inc.	38,117	918,620	Motorola Solutions, Inc.	8,588	1,162,214
Comerica, Inc.	21,653	787,087			4,008,175
Fifth Third Bancorp	52,656	1,021,000	Construction & Engineering - 0.2%		
Huntington Bancshares, Inc.	97,723	868,757	Quanta Services, Inc.	21,463	792,629
JPMorgan Chase & Co.	27,213	2,648,097			
KeyCorp	76,283	903,954	Construction Materials - 0.3%		
People's United Financial, Inc.	97,239	1,113,387	Martin Marietta Materials, Inc.	5,312	1,020,382
PNC Financial Services Group, Inc. (The)	8,387	956,453	Vulcan Materials Co.	3,423	370,779
Regions Financial Corp.	88,172	997,225			1,391,161
SVB Financial Group*	5,583	1,198,949	Consumer Finance - 0.4%		
Wells Fargo & Co.	8,750	231,613	Capital One Financial Corp.	9,688	659,172
		<u>13,484,883</u>	Synchrony Financial	44,090	898,113
					1,557,285
Beverages - 1.1%			Containers & Packaging - 0.9%		
Coca-Cola Co. (The)	46,069	2,150,501	International Paper Co.	30,295	1,031,545
Constellation Brands, Inc., Class A	4,918	849,339	Packaging Corp. of America	10,404	1,055,070
Monster Beverage Corp.*	6,674	479,927	Sealed Air Corp.	24,046	771,876
PepsiCo, Inc.	8,157	1,073,053	Westrock Co.	31,946	896,405
		<u>4,552,820</u>			3,754,896
Biotechnology - 2.0%			Distributors - 0.3%		
AbbVie, Inc.	4,189	388,194	LKQ Corp.*	39,682	1,089,668
Alexion Pharmaceuticals, Inc.*	13,422	1,609,298			
Amgen, Inc.	2,118	486,504	Diversified Consumer Services - 0.3%		
Biogen, Inc.*	5,433	1,668,420	H&R Block, Inc.	66,557	1,131,469
Gilead Sciences, Inc.	9,337	726,699			
Incyte Corp.*	13,055	1,330,435	Diversified Financial Services - 0.8%		
Vertex Pharmaceuticals, Inc.*	6,781	1,952,657	Berkshire Hathaway, Inc., Class B*	17,523	3,251,918
		<u>8,162,207</u>			
Building Products - 0.3%			Diversified Telecommunication Services - 0.9%		
Carrier Global Corp.*	17,627	360,825	AT&T, Inc.	56,670	1,748,836
Johnson Controls International plc	21,188	665,515	CenturyLink, Inc.	13,387	131,594

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Verizon Communications, Inc.	29,684	1,703,268	Hormel Foods Corp.	25,839	1,261,718
		3,583,698	Tyson Foods, Inc., Class A	22,729	1,396,470
Electric Utilities - 1.5%					5,195,723
Entergy Corp.	11,552	1,176,225	Health Care Equipment & Supplies - 3.7%		
Evergy, Inc.	9,913	611,533	Abbott Laboratories	8,424	799,606
Exelon Corp.	37,027	1,418,504	ABIOMED, Inc.*	3,755	840,744
NextEra Energy, Inc.	1,345	343,728	Align Technology, Inc.*	5,098	1,252,171
NRG Energy, Inc.	35,091	1,265,031	Baxter International, Inc.	17,766	1,599,118
Xcel Energy, Inc.	21,299	1,385,074	Boston Scientific Corp.*	45,263	1,719,541
		6,200,095	Cooper Cos., Inc. (The)	2,221	704,013
Electrical Equipment - 0.5%			Danaher Corp.	865	144,118
AMETEK, Inc.	14,949	1,370,973	DENTSPLY SIRONA, Inc.	17,809	828,475
Emerson Electric Co.	7,703	470,037	Edwards Lifesciences Corp.*	7,164	1,609,894
		1,841,010	IDEXX Laboratories, Inc.*	4,681	1,445,867
Electronic Equipment, Instruments & Components - 0.8%			Intuitive Surgical, Inc.*	1,989	1,153,680
Amphenol Corp., Class A	11,661	1,125,986	Medtronic plc	25,086	2,472,978
Keysight Technologies, Inc.*	12,727	1,376,171	Teleflex, Inc.	1,725	625,933
Knowles Corp.*	1	8			15,196,138
TE Connectivity Ltd.	9,974	810,387	Health Care Providers & Services - 2.5%		
		3,312,552	AmerisourceBergen Corp.	13,530	1,289,950
Energy Equipment & Services - 0.3%			Cardinal Health, Inc.	14,413	788,247
Baker Hughes Co.	53,715	886,834	CVS Health Corp.	31,083	2,038,112
TechnipFMC plc	69,312	512,909	DaVita, Inc.*	5,220	422,611
		1,399,743	HCA Healthcare, Inc.	7,423	793,519
Entertainment - 1.2%			Humana, Inc.	4,338	1,781,400
Electronic Arts, Inc.*	12,539	1,540,792	McKesson Corp.	6,867	1,089,587
Netflix, Inc.*	4,329	1,817,011	UnitedHealth Group, Inc.	7,009	2,136,694
Walt Disney Co. (The)	13,042	1,529,827	Universal Health Services, Inc., Class B	1,374	144,888
		4,887,630			10,485,008
Equity Real Estate Investment Trusts (REITs) - 4.8%			Hotels, Restaurants & Leisure - 1.7%		
American Tower Corp.	683	176,330	Carnival Corp.(c)	35,299	555,606
Apartment Investment and Management Co., Class A	23,807	877,764	Chipotle Mexican Grill, Inc.*	1,494	1,499,842
AvalonBay Communities, Inc.	6,599	1,029,510	Darden Restaurants, Inc.	2,903	223,125
Duke Realty Corp.	34,231	1,180,285	Hilton Worldwide Holdings, Inc.	13,724	1,088,450
Equity Residential	21,309	1,290,473	Las Vegas Sands Corp.	11,546	553,515
Essex Property Trust, Inc.	5,096	1,237,156	McDonald's Corp.	3,222	600,323
Extra Space Storage, Inc.	11,551	1,117,559	MGM Resorts International	74,680	1,283,002
Federal Realty Investment Trust	14,075	1,124,733	Starbucks Corp.	8,888	693,175
Healthpeak Properties, Inc.	40,076	987,473	Wynn Resorts Ltd.	6,053	504,094
Host Hotels & Resorts, Inc.	108,797	1,299,036			7,001,132
Iron Mountain, Inc.	27,226	701,342	Household Durables - 1.2%		
Kimco Realty Corp.	33,538	372,607	DR Horton, Inc.	25,394	1,404,288
Mid-America Apartment Communities, Inc.	10,931	1,271,931	Garmin Ltd.	14,180	1,278,611
Prologis, Inc.	13,133	1,201,670	Leggett & Platt, Inc.	16,289	498,281
Public Storage	6,436	1,304,835	Lennar Corp., Class A	16,125	974,917
UDR, Inc.	32,658	1,207,693	Whirlpool Corp.	5,261	640,895
Vornado Realty Trust	28,788	1,042,414			4,796,992
Welltower, Inc.	21,926	1,110,990	Household Products - 1.3%		
Weyerhaeuser Co.	60,786	1,227,269	Church & Dwight Co., Inc.	17,500	1,313,725
		19,761,070	Clorox Co. (The)	6,701	1,382,081
Food & Staples Retailing - 1.6%			Colgate-Palmolive Co.	4,479	323,966
Costco Wholesale Corp.	6,849	2,112,711	Procter & Gamble Co. (The)	20,908	2,423,656
Kroger Co. (The)	41,198	1,343,879			5,443,428
Sysco Corp.	11,015	607,587	Industrial Conglomerates - 0.5%		
Walgreens Boots Alliance, Inc.	32,658	1,402,334	3M Co.	1,541	241,074
Walmart, Inc.	8,060	999,924	General Electric Co.	254,049	1,669,102
		6,466,435	Honeywell International, Inc.	1,789	260,926
Food Products - 1.3%					2,171,102
Conagra Brands, Inc.	17,757	617,766	Insurance - 3.3%		
General Mills, Inc.	11,625	732,840	Allstate Corp. (The)	14,035	1,372,763
Hershey Co. (The)	8,748	1,186,929	Arthur J Gallagher & Co.	13,301	1,254,018
			Assurant, Inc.	10,300	1,056,574

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Everest Re Group Ltd.	6,902	1,369,426	DISH Network Corp., Class A*	23,869	755,454
Globe Life, Inc.	13,407	1,032,607	Fox Corp., Class A	6,153	179,483
Hartford Financial Services Group, Inc. (The)	26,543	1,016,332	Interpublic Group of Cos., Inc. (The)	51,774	885,854
Loews Corp.	26,351	875,907	News Corp., Class A	53,894	660,202
MetLife, Inc.	40,206	1,447,818	Omnicom Group, Inc.	2,428	133,030
Principal Financial Group, Inc.	20,276	783,059	ViacomCBS, Inc.	26,722	554,214
Progressive Corp. (The)	17,509	1,360,099			9,910,316
Unum Group	41,666	631,240			
WR Berkley Corp.	22,832	1,323,115			
		13,522,958			
Interactive Media & Services - 2.9%			Metals & Mining - 0.7%		
Alphabet, Inc., Class A*	2,543	3,645,441	Freeport-McMoRan, Inc.	139,700	1,267,079
Alphabet, Inc., Class C*	2,545	3,636,602	Newmont Corp.	26,430	1,545,362
Facebook, Inc., Class A*	21,471	4,832,907	Nucor Corp.	3,801	160,630
		12,114,950			2,973,071
Internet & Direct Marketing Retail - 3.4%			Multiline Retail - 0.9%		
Amazon.com, Inc.*	4,097	10,006,390	Dollar General Corp.	2,548	487,967
Booking Holdings, Inc.*	1,235	2,024,684	Dollar Tree, Inc.*	10,772	1,054,256
eBay, Inc.	13,897	632,869	Kohl's Corp.	16,829	323,453
Expedia Group, Inc.	17,975	1,428,653	Nordstrom, Inc.	12,843	207,158
		14,092,596	Target Corp.	14,842	1,815,622
					3,888,456
IT Services - 3.8%			Multi-Utilities - 1.1%		
Accenture plc, Class A	5,784	1,166,170	CenterPoint Energy, Inc.	71,952	1,279,306
Akamai Technologies, Inc.*	12,198	1,290,549	DTE Energy Co.	10,545	1,134,326
Alliance Data Systems Corp.	17,283	800,721	Public Service Enterprise Group, Inc.	26,251	1,339,851
DXC Technology Co.	46,857	665,838	WEC Energy Group, Inc.	10,564	969,036
Fiserv, Inc.*	13,216	1,411,072			4,722,519
Gartner, Inc.*	6,978	849,223	Oil, Gas & Consumable Fuels - 2.9%		
International Business Machines Corp.	1,199	149,755	Cabot Oil & Gas Corp.	6,849	135,884
Jack Henry & Associates, Inc.	6,744	1,219,720	Chevron Corp.	20,758	1,903,509
Leidos Holdings, Inc.	5,491	578,147	Diamondback Energy, Inc.	29,050	1,236,949
Mastercard, Inc., Class A	6,253	1,881,465	EOG Resources, Inc.	13,837	705,272
Paychex, Inc.	16,580	1,198,402	Exxon Mobil Corp.	71,941	3,271,157
PayPal Holdings, Inc.*	4,499	697,390	Hess Corp.	15,385	730,326
Visa, Inc., Class A	13,340	2,604,502	HollyFrontier Corp.	6,125	192,631
Western Union Co. (The)	52,277	1,046,586	Marathon Petroleum Corp.	8,756	307,686
		15,559,540	ONEOK, Inc.	9,099	333,842
			Phillips 66	6,963	544,925
Life Sciences Tools & Services - 0.8%			Pioneer Natural Resources Co.	7,233	662,543
Agilent Technologies, Inc.	2,105	185,535	Valero Energy Corp.	7,405	493,469
IQVIA Holdings, Inc.*	9,269	1,385,901	Williams Cos., Inc. (The)	70,598	1,442,317
Mettler-Toledo International, Inc.*	1,626	1,292,670			11,960,510
Thermo Fisher Scientific, Inc.	1,323	461,978	Personal Products - 0.2%		
Waters Corp.*	727	145,291	Coty, Inc., Class A	97,062	352,335
		3,471,375	Estee Lauder Cos., Inc. (The), Class A	2,411	476,100
					828,435
Machinery - 2.0%			Pharmaceuticals - 3.3%		
Dover Corp.	12,433	1,209,109	Bristol-Myers Squibb Co.	34,310	2,048,993
IDEX Corp.	7,553	1,203,722	Eli Lilly and Co.	4,670	714,276
Illinois Tool Works, Inc.	9,643	1,663,032	Johnson & Johnson	23,287	3,463,941
Otis Worldwide Corp.	8,399	442,207	Merck & Co., Inc.	39,278	3,170,520
Parker-Hannifin Corp.	6,252	1,125,173	Mylan NV*	14,745	251,697
Pentair plc	21,156	828,046	Perrigo Co. plc	3,219	176,305
Snap-on, Inc.	1,729	224,234	Pfizer, Inc.	47,119	1,799,475
Westinghouse Air Brake Technologies Corp.	22,061	1,347,265	Zoetis, Inc.	13,941	1,943,236
		8,042,788			13,568,443
Media - 2.4%			Professional Services - 0.2%		
Charter Communications, Inc., Class A*	3,875	2,108,000	Robert Half International, Inc.	16,086	816,204
Comcast Corp., Class A	62,314	2,467,635			
Discovery, Inc., Class A*	49,540	1,077,495	Road & Rail - 0.7%		
Discovery, Inc., Class C*	55,587	1,088,949	CSX Corp.	12,508	895,323
			Norfolk Southern Corp.	8,943	1,594,447

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Union Pacific Corp.	1,472	250,034
		<u>2,739,804</u>
Semiconductors & Semiconductor Equipment - 3.5%		
Advanced Micro Devices, Inc.*	33,294	1,791,217
Applied Materials, Inc.	15,049	845,453
Broadcom, Inc.	1,151	335,252
Intel Corp.	59,854	3,766,612
KLA Corp.	5,608	986,784
NVIDIA Corp.	3,153	1,119,378
Qorvo, Inc.*	11,430	1,197,178
QUALCOMM, Inc.	25,903	2,095,034
Texas Instruments, Inc.	11,496	1,365,035
Xilinx, Inc.	10,146	932,925
		<u>14,434,868</u>
Software - 7.9%		
Adobe, Inc.*	4,456	1,722,689
Autodesk, Inc.*	8,278	1,741,526
Cadence Design Systems, Inc.*	16,140	1,473,421
Citrix Systems, Inc.	8,422	1,247,467
Fortinet, Inc.*	10,563	1,470,370
Intuit, Inc.	6,697	1,944,273
Microsoft Corp.	81,888	15,005,976
NortonLifeLock, Inc.	55,531	1,264,996
Oracle Corp.	23,086	1,241,334
Paycom Software, Inc.*	4,608	1,369,636
salesforce.com, Inc.*	4,308	752,995
ServiceNow, Inc.*	5,023	1,948,572
Synopsys, Inc.*	8,379	1,515,845
		<u>32,699,100</u>
Specialty Retail - 1.1%		
AutoZone, Inc.*	206	236,459
Best Buy Co., Inc.	5,032	392,949
Gap, Inc. (The)	18,458	164,276
Home Depot, Inc. (The)	9,370	2,328,258
Ross Stores, Inc.	13,981	1,355,598
TJX Cos., Inc. (The)	2,778	146,567
		<u>4,624,107</u>
Technology Hardware, Storage & Peripherals - 3.8%		
Apple, Inc.	42,383	13,475,251
Hewlett Packard Enterprise Co.	26,546	257,762
HP, Inc.	88,798	1,344,402
Seagate Technology plc	2,788	147,875
Xerox Holdings Corp.	35,832	569,012
		<u>15,794,302</u>
Textiles, Apparel & Luxury Goods - 0.8%		
Hanesbrands, Inc.	66,725	657,909
NIKE, Inc., Class B	1,687	166,304
Ralph Lauren Corp.	11,603	876,143
Under Armour, Inc., Class A*	62,616	547,890
Under Armour, Inc., Class C*	122,571	963,408
		<u>3,211,654</u>
Tobacco - 0.4%		
Altria Group, Inc.	14,523	567,123
Philip Morris International, Inc.	11,684	857,138
		<u>1,424,261</u>
Trading Companies & Distributors - 0.1%		
WW Grainger, Inc.	781	241,813
Wireless Telecommunication Services - 0.4%		
T-Mobile US, Inc.*	16,103	1,610,944
TOTAL COMMON STOCKS		
(Cost \$371,681,282)		<u>370,733,975</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SECURITIES LENDING REINVESTMENTS(d) - 0.2%		
INVESTMENT COMPANIES - 0.2%		
BlackRock Liquidity FedFund, Institutional Class 0.11% (Cost \$1,023,249)	1,023,249	1,023,249
	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 7.9%		
REPURCHASE AGREEMENTS(e) - 7.9%		
Repurchase Agreements with various counterparties, rate 0.05%, dated 5/29/2020, due 6/1/2020, total to be received \$32,403,834 (Cost \$32,403,703)	32,403,703	32,403,703
Total Investments - 98.0% (Cost \$405,108,234)		<u>404,160,927</u>
Other Assets Less Liabilities - 2.0%		<u>8,178,805</u>
Net Assets - 100.0%		<u>412,339,732</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 \$47,459,897.
- (b) Represents less than 0.05% of net assets.
- (c) The security or a portion of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$980,581, collateralized in the form of cash with a value of \$1,023,249 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2020. The total value of securities purchased was \$1,023,249.
- (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.

As of May 31, 2020, 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	\$ 72,135,799
Aggregate gross unrealized depreciation	(67,247,500)
Net unrealized appreciation	\$ 4,888,299
Federal income tax cost	\$ 407,240,057

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of May 31, 2020:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Underlying Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
(38,453,485)	12/7/2020	Goldman Sachs International	(0.19)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	3,548,441	(3,439,378)	—	109,063
(13,768,708)	1/6/2021	Societe Generale	(0.02)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	6,765,340			
109,370,742	1/6/2021	Societe Generale	0.82%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	(11,325,594)			
95,602,034					(4,560,254)	4,539,757	20,497	—
(74,173,937)	11/8/2021	UBS AG	(0.32)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	18,504,055			
58,676,550	11/8/2021	UBS AG	0.77%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	(9,524,813)			
(15,497,387)					8,979,242	(8,563,994)	—	415,248
<u>41,651,162</u>					<u>7,967,429</u>			
				Total Unrealized Appreciation	<u>28,817,836</u>			
				Total Unrealized Depreciation	<u>(20,850,407)</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, 2020, 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 Statements of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) 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.

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

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

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

RAFI™ Long/Short
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS(a) - 98.6%					
Aerospace & Defense - 1.5%					
Boeing Co. (The)	93	13,564	Bank of America Corp.	2,374	57,261
Curtiss-Wright Corp.	6	602	Bank of Hawaii Corp.	10	643
General Dynamics Corp.	63	9,250	Bank OZK	44	990
Hexcel Corp.	12	434	BankUnited, Inc.	38	702
Howmet Aerospace, Inc.	114	1,491	BOK Financial Corp.	10	509
Huntington Ingalls Industries, Inc.	10	1,999	Cathay General Bancorp	21	571
L3Harris Technologies, Inc.	13	2,593	CIT Group, Inc.	55	998
Lockheed Martin Corp.	39	15,149	Citigroup, Inc.	976	46,760
Northrop Grumman Corp.	26	8,715	Citizens Financial Group, Inc.	204	4,916
Raytheon Technologies Corp.	317	20,453	Columbia Banking System, Inc.	21	512
Spirit AeroSystems Holdings, Inc., Class A	28	607	Comerica, Inc.	55	1,999
Teledyne Technologies, Inc.*	4	1,496	Commerce Bancshares, Inc.	18	1,147
Textron, Inc.	82	2,540	Credicorp Ltd.	14	1,929
TransDigm Group, Inc.	8	3,399	Cullen/Frost Bankers, Inc.	16	1,215
		<u>82,292</u>	East West Bancorp, Inc.	43	1,503
			Fifth Third Bancorp	259	5,022
			First Citizens BancShares, Inc., Class A	1	385
Air Freight & Logistics - 0.8%			First Hawaiian, Inc.	36	621
CH Robinson Worldwide, Inc.	50	4,056	First Horizon National Corp.	94	879
Expeditors International of Washington, Inc.	31	2,367	First Republic Bank	23	2,488
FedEx Corp.	101	13,187	FNB Corp.	140	1,037
Hub Group, Inc., Class A*	16	748	Fulton Financial Corp.	57	639
United Parcel Service, Inc., Class B	212	21,139	Hancock Whitney Corp.	30	649
XPO Logistics, Inc.*	38	2,995	Home BancShares, Inc.	40	579
		<u>44,492</u>	Huntington Bancshares, Inc.	343	3,049
			IBERIABANK Corp.	16	679
Airlines - 0.1%			Investors Bancorp, Inc.	82	712
American Airlines Group, Inc.(b)	104	1,092	JPMorgan Chase & Co.	851	82,811
Delta Air Lines, Inc.	70	1,764	KeyCorp	312	3,697
JetBlue Airways Corp.*	42	423	M&T Bank Corp.	39	4,121
Southwest Airlines Co.	38	1,220	Old National Bancorp	50	679
United Airlines Holdings, Inc.*	46	1,290	PacWest Bancorp	59	1,021
		<u>5,789</u>	People's United Financial, Inc.	151	1,729
			Pinnacle Financial Partners, Inc.	16	638
			PNC Financial Services Group, Inc. (The)	129	14,711
Auto Components - 0.6%			Popular, Inc.	34	1,343
Adient plc*	116	1,973	Prosperity Bancshares, Inc.	18	1,177
American Axle & Manufacturing Holdings, Inc.*	239	1,699	Regions Financial Corp.	393	4,445
Aptiv plc	55	4,144	Signature Bank	10	1,029
Autoliv, Inc.	34	2,162	Sterling Bancorp	58	713
BorgWarner, Inc.	103	3,311	SVB Financial Group*	10	2,147
Cooper Tire & Rubber Co.	34	875	Synovus Financial Corp.	35	672
Cooper-Standard Holdings, Inc.*	42	441	TCF Financial Corp.	21	607
Dana, Inc.	104	1,315	Texas Capital Bancshares, Inc.*	17	455
Delphi Technologies plc*	82	1,056	Truist Financial Corp.	234	8,606
Garrett Motion, Inc.*	119	615	UMB Financial Corp.	13	667
Gentex Corp.	45	1,190	Umpqua Holdings Corp.	96	1,093
Goodyear Tire & Rubber Co. (The)	444	3,379	United Bankshares, Inc.	37	1,076
Lear Corp.	42	4,454	US Bancorp	426	15,149
Tenneco, Inc., Class A*	127	859	Valley National Bancorp	113	902
Visteon Corp.*	28	2,016	Webster Financial Corp.	28	792
		<u>29,489</u>	Wells Fargo & Co.	1,896	50,187
			Western Alliance Bancorp	17	649
Automobiles - 1.3%			Wintrust Financial Corp.	16	678
Ford Motor Co.	5,836	33,324	Zions Bancorp NA	55	1,810
General Motors Co.	1,181	30,564			<u>342,923</u>
Harley-Davidson, Inc.	84	1,792	Beverages - 1.4%		
Tesla, Inc.*	3	2,505	Brown-Forman Corp., Class B	31	2,044
Thor Industries, Inc.	20	1,724	Coca-Cola Co. (The)	594	27,728
		<u>69,909</u>	Coca-Cola European Partners plc	64	2,413
			Constellation Brands, Inc., Class A	25	4,317
Banks - 6.4%			Keurig Dr Pepper, Inc.	46	1,284
Associated Banc-Corp.	66	925			

See accompanying notes to the financial statements.

RAFI™ Long/Short
Schedule of Portfolio Investments
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Molson Coors Beverage Co., Class B	88	3,340	T. Rowe Price Group, Inc.	42	5,078
Monster Beverage Corp.*	25	1,798	TD Ameritrade Holding Corp.	50	1,863
PepsiCo, Inc.	252	33,151	Waddell & Reed Financial, Inc., Class A	67	874
		76,075			150,235
Biotechnology - 2.0%			Chemicals - 2.3%		
AbbVie, Inc.	335	31,044	Air Products and Chemicals, Inc.	30	7,250
Alexion Pharmaceuticals, Inc.*	33	3,957	Albemarle Corp.	22	1,683
Amgen, Inc.	110	25,267	Ashland Global Holdings, Inc.	17	1,142
Biogen, Inc.*	31	9,520	Axalta Coating Systems Ltd.*	53	1,225
BioMarin Pharmaceutical, Inc.*	9	959	Cabot Corp.	25	893
Gilead Sciences, Inc.	341	26,540	Celanese Corp.	28	2,518
Regeneron Pharmaceuticals, Inc.*	9	5,515	CF Industries Holdings, Inc.	84	2,467
United Therapeutics Corp.*	14	1,651	Chemours Co. (The)	94	1,232
Vertex Pharmaceuticals, Inc.*	5	1,440	Corteva, Inc.	245	6,691
		105,893	Dow, Inc.	247	9,534
Building Products - 0.5%			DuPont de Nemours, Inc.	437	22,169
Allegion plc	8	798	Eastman Chemical Co.	66	4,493
AO Smith Corp.	25	1,188	Ecolab, Inc.	29	6,165
Builders FirstSource, Inc.*	46	957	Element Solutions, Inc.*	80	871
Carrier Global Corp.*	189	3,869	FMC Corp.	13	1,279
Fortune Brands Home & Security, Inc.	26	1,585	HB Fuller Co.	16	602
Johnson Controls International plc	268	8,418	Huntsman Corp.	137	2,487
Lennox International, Inc.	4	855	International Flavors & Fragrances, Inc.	21	2,797
Masco Corp.	50	2,333	Linde plc	92	18,615
Owens Corning	39	2,048	LyondellBasell Industries NV, Class A	166	10,584
Resideo Technologies, Inc.*	140	988	Mosaic Co. (The)	236	2,853
Trane Technologies plc	39	3,518	Olin Corp.	103	1,239
UFP Industries, Inc.	13	594	PolyOne Corp.	28	694
		27,151	PPG Industries, Inc.	51	5,185
Capital Markets - 2.8%			RPM International, Inc.	26	1,944
Affiliated Managers Group, Inc.	20	1,332	Scotts Miracle-Gro Co. (The)	8	1,141
Ameriprise Financial, Inc.	38	5,323	Sherwin-Williams Co. (The)	8	4,751
Bank of New York Mellon Corp. (The)	327	12,155	Trinseo SA	38	782
BlackRock, Inc.	25	13,216	Westlake Chemical Corp.	14	668
Blackstone Group, Inc. (The), Class A	89	5,055			123,954
Cboe Global Markets, Inc.	12	1,277	Commercial Services & Supplies - 0.3%		
Charles Schwab Corp. (The)	164	5,889	ABM Industries, Inc.	31	952
CME Group, Inc.	48	8,765	Cintas Corp.	8	1,984
E*TRADE Financial Corp.	39	1,776	Clean Harbors, Inc.*	13	772
Eaton Vance Corp.	24	865	Copart, Inc.*	10	894
FactSet Research Systems, Inc.	3	923	Covanta Holding Corp.	60	540
Federated Hermes, Inc., Class B	26	576	Deluxe Corp.	24	560
Franklin Resources, Inc.	174	3,283	Pitney Bowes, Inc.	402	953
Goldman Sachs Group, Inc. (The)	128	25,151	Republic Services, Inc.	39	3,333
Intercontinental Exchange, Inc.	68	6,613	Stericycle, Inc.*	22	1,206
Invesco Ltd.	243	1,937	Waste Management, Inc.	68	7,259
Janus Henderson Group plc	68	1,466			18,453
Legg Mason, Inc.	31	1,545	Communications Equipment - 1.0%		
LPL Financial Holdings, Inc.	17	1,214	Ciena Corp.*	26	1,437
Moody's Corp.	9	2,407	Cisco Systems, Inc.	954	45,620
Morgan Stanley	429	18,962	CommScope Holding Co., Inc.*	155	1,598
MSCI, Inc.	4	1,315	EchoStar Corp., Class A*	21	655
Nasdaq, Inc.	16	1,895	F5 Networks, Inc.*	10	1,449
Northern Trust Corp.	48	3,792	Juniper Networks, Inc.	109	2,644
Raymond James Financial, Inc.	29	2,009	Motorola Solutions, Inc.	14	1,895
S&P Global, Inc.	14	4,550	ViaSat, Inc.*	15	630
SEI Investments Co.	14	759			55,928
State Street Corp.	124	7,559	Construction & Engineering - 0.3%		
Stifel Financial Corp.	17	811	AECOM*	85	3,295
			Dycem Industries, Inc.*	19	800

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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
EMCOR Group, Inc.	18	1,144	GCI Liberty, Inc., Class A*	16	1,107
Fluor Corp.	293	3,402	Verizon Communications, Inc.	1,596	91,578
Jacobs Engineering Group, Inc.	27	2,269			208,833
MasTec, Inc.*	21	822	Electric Utilities - 2.8%		
Quanta Services, Inc.	54	1,994	ALLETE, Inc.	14	822
Tutor Perini Corp.*	74	777	Alliant Energy Corp.	51	2,517
Valmont Industries, Inc.	8	912	American Electric Power Co., Inc.	132	11,253
		15,415	Avangrid, Inc.	16	712
Construction Materials - 0.1%			Duke Energy Corp.	254	21,750
Martin Marietta Materials, Inc.	10	1,921	Edison International	107	6,218
Summit Materials, Inc., Class A*	37	562	Entergy Corp.	56	5,702
Vulcan Materials Co.	18	1,950	Evergy, Inc.	67	4,133
		4,433	Eversource Energy	73	6,110
Consumer Finance - 1.0%			Exelon Corp.	411	15,745
Ally Financial, Inc.	262	4,569	FirstEnergy Corp.	157	6,635
American Express Co.	137	13,025	Hawaiian Electric Industries, Inc.	33	1,302
Capital One Financial Corp.	249	16,942	IDACORP, Inc.	12	1,119
Discover Financial Services	123	5,844	NextEra Energy, Inc.	73	18,656
Navient Corp.	217	1,614	NRG Energy, Inc.	63	2,271
OneMain Holdings, Inc.	30	700	OGE Energy Corp.	54	1,691
Santander Consumer USA			PG&E Corp.*	512	6,072
Holdings, Inc.(b)	52	860	Pinnacle West Capital Corp.	34	2,649
SLM Corp.	118	894	PNM Resources, Inc.	17	694
Synchrony Financial	339	6,905	Portland General Electric Co.	25	1,178
		51,353	PPL Corp.	275	7,684
Containers & Packaging - 0.6%			Southern Co. (The)	292	16,664
AptarGroup, Inc.	12	1,337	Xcel Energy, Inc.	124	8,064
Avery Dennison Corp.	16	1,771			149,641
Ball Corp.	39	2,779	Electrical Equipment - 0.6%		
Berry Global Group, Inc.*	54	2,425	Acuity Brands, Inc.	10	861
Crown Holdings, Inc.*	37	2,421	AMETEK, Inc.	25	2,293
Graphic Packaging Holding Co.	110	1,592	Eaton Corp. plc	116	9,848
Greif, Inc., Class A	15	510	Emerson Electric Co.	158	9,641
International Paper Co.	218	7,423	EnerSys	13	823
O-I Glass, Inc.	135	1,034	Hubbell, Inc.	13	1,591
Packaging Corp. of America	29	2,941	nVent Electric plc	38	697
Sealed Air Corp.	51	1,637	Regal Beloit Corp.	14	1,114
Silgan Holdings, Inc.	25	836	Rockwell Automation, Inc.	17	3,675
Sonoco Products Co.	35	1,813	Sensata Technologies Holding plc*	39	1,390
Westrock Co.	156	4,377			31,933
		32,896	Electronic Equipment, Instruments & Components - 1.0%		
Distributors - 0.2%			Amphenol Corp., Class A	33	3,187
Core-Mark Holding Co., Inc.	41	1,147	Anixter International, Inc.*	17	1,627
Genuine Parts Co.	50	4,170	Arrow Electronics, Inc.*	81	5,595
LKQ Corp.*	106	2,911	Avnet, Inc.	126	3,432
		8,228	Benchmark Electronics, Inc.	28	593
Diversified Consumer Services - 0.1%			CDW Corp.	23	2,551
Graham Holdings Co., Class B	1	358	Corning, Inc.	263	5,994
H&R Block, Inc.	80	1,360	Flex Ltd.*	465	4,515
Laureate Education, Inc., Class A*	41	399	FLIR Systems, Inc.	17	785
Service Corp. International	30	1,183	Insight Enterprises, Inc.*	24	1,230
ServiceMaster Global Holdings, Inc.*	29	954	Jabil, Inc.	101	3,022
		4,254	Keysight Technologies, Inc.*	16	1,730
Diversified Financial Services - 1.4%			National Instruments Corp.	21	813
Berkshire Hathaway, Inc., Class B*	366	67,922	Plexus Corp.*	12	771
Equitable Holdings, Inc.	188	3,593	Sanmina Corp.*	56	1,490
Jefferies Financial Group, Inc.	137	2,007	SYNNEX Corp.	18	1,920
Voya Financial, Inc.	60	2,703	TE Connectivity Ltd.	80	6,500
		76,225	Tech Data Corp.*	41	5,586
Diversified Telecommunication Services - 3.9%			Trimble, Inc.*	33	1,291
AT&T, Inc.	3,377	104,214	TTM Technologies, Inc.*	65	752
CenturyLink, Inc.	1,214	11,934	Vishay Intertechnology, Inc.	46	748

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RAFI™ Long/Short
Schedule of Portfolio Investments
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Zebra Technologies Corp., Class A*	6	1,568	Douglas Emmett, Inc.	28	822
		<u>55,700</u>	Duke Realty Corp.	59	2,034
Energy Equipment & Services - 0.7%			EPR Properties	17	537
Baker Hughes Co.	526	8,684	Equinix, Inc.	9	6,279
Halliburton Co.	420	4,935	Equity LifeStyle Properties, Inc.	14	872
Helmerich & Payne, Inc.	64	1,288	Equity Residential	68	4,118
Nabors Industries Ltd.	15	556	Essex Property Trust, Inc.	10	2,428
National Oilwell Varco, Inc.	264	3,292	Extra Space Storage, Inc.	17	1,645
Oceaneering International, Inc.*	95	610	Federal Realty Investment Trust	13	1,039
Patterson-UTI Energy, Inc.	209	771	Gaming and Leisure Properties, Inc.	33	1,140
Schlumberger Ltd.	804	14,850	GEO Group, Inc. (The)	83	994
Transocean Ltd.*	997	1,326	Healthcare Realty Trust, Inc.	25	768
Valaris plc*	668	224	Healthcare Trust of America, Inc., Class A	38	1,006
		<u>36,536</u>	Healthpeak Properties, Inc.	106	2,612
Entertainment - 0.9%			Highwoods Properties, Inc.	26	995
Activision Blizzard, Inc.	80	5,758	Host Hotels & Resorts, Inc.	316	3,773
AMC Entertainment Holdings, Inc., Class A(b)	110	564	Hudson Pacific Properties, Inc.	33	798
Cinemark Holdings, Inc.	48	722	Invitation Homes, Inc.	76	1,999
Electronic Arts, Inc.*	29	3,564	Iron Mountain, Inc.	118	3,040
Liberty Media Corp.-Liberty Formula One, Class A*	4	135	JBG SMITH Properties	22	654
Liberty Media Corp.-Liberty Formula One, Class C*	34	1,178	Kilroy Realty Corp.	20	1,142
Lions Gate Entertainment Corp., Class A*	26	207	Kimco Realty Corp.	129	1,433
Lions Gate Entertainment Corp., Class B*	62	467	Lamar Advertising Co., Class A	18	1,193
Live Nation Entertainment, Inc.*	19	934	Lexington Realty Trust	71	690
Netflix, Inc.*	10	4,197	Life Storage, Inc.	9	877
Spotify Technology SA*	6	1,086	Macerich Co. (The)(b)	97	661
Take-Two Interactive Software, Inc.*	9	1,226	Medical Properties Trust, Inc.	68	1,229
Walt Disney Co. (The)	261	30,615	Mid-America Apartment Communities, Inc.	20	2,327
		<u>50,653</u>	National Retail Properties, Inc.	24	753
Equity Real Estate Investment Trusts (REITs) - 2.9%			Office Properties Income Trust	22	556
Alexander & Baldwin, Inc.	39	445	Omega Healthcare Investors, Inc.	41	1,277
Alexandria Real Estate Equities, Inc.	14	2,152	Outfront Media, Inc.	57	800
American Campus Communities, Inc.	37	1,195	Paramount Group, Inc.	78	601
American Homes 4 Rent, Class A	37	934	Park Hotels & Resorts, Inc.	111	1,091
American Tower Corp.	30	7,745	Pebblebrook Hotel Trust	45	615
Apartment Investment and Management Co., Class A	28	1,032	Physicians Realty Trust	36	622
Apple Hospitality REIT, Inc.	120	1,225	Piedmont Office Realty Trust, Inc., Class A	41	684
AvalonBay Communities, Inc.	22	3,432	Prologis, Inc.	80	7,320
Boston Properties, Inc.	31	2,665	Public Storage	18	3,649
Brandywine Realty Trust	62	598	Rayonier, Inc.	38	903
Brixmor Property Group, Inc.	105	1,172	Realty Income Corp.	39	2,157
Camden Property Trust	16	1,465	Regency Centers Corp.	37	1,583
Colony Capital, Inc.	354	712	Retail Properties of America, Inc., Class A	93	504
Columbia Property Trust, Inc.	51	649	RLJ Lodging Trust	102	1,052
CoreCivic, Inc.	95	1,143	Ryman Hospitality Properties, Inc.	9	308
Corporate Office Properties Trust	31	774	Sabra Health Care REIT, Inc.	47	633
Cousins Properties, Inc.	21	654	SBA Communications Corp.	4	1,257
Crown Castle International Corp.	51	8,780	Service Properties Trust	112	756
CubeSmart	34	968	Simon Property Group, Inc.	66	3,808
CyrusOne, Inc.	16	1,189	SITE Centers Corp.	84	476
DiamondRock Hospitality Co.	92	551	SL Green Realty Corp.	30	1,264
Digital Realty Trust, Inc.	34	4,881	Spirit Realty Capital, Inc.	24	682
Diversified Healthcare Trust	215	770	STORE Capital Corp.	28	542
			Sun Communities, Inc.	9	1,235
			Sunstone Hotel Investors, Inc.	112	991
			Taubman Centers, Inc.	15	620
			UDR, Inc.	39	1,442
			Uniti Group, Inc.	132	1,089
			Ventas, Inc.	113	3,949
			VEREIT, Inc.	328	1,797

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RAFI™ Long/Short
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
VICI Properties, Inc.	72	1,413	Align Technology, Inc.*	4	982
Vornado Realty Trust	46	1,666	Baxter International, Inc.	57	5,131
Washington Prime Group, Inc.(b)	438	281	Becton Dickinson and Co.	34	8,396
Weingarten Realty Investors	33	590	Boston Scientific Corp.*	113	4,293
Welltower, Inc.	101	5,118	Cooper Cos., Inc. (The)	4	1,268
Weyerhaeuser Co.	216	4,361	Danaher Corp.	60	9,997
WP Carey, Inc.	29	1,737	DENTSPLY SIRONA, Inc.	28	1,302
Xenia Hotels & Resorts, Inc.	51	459	Edwards Lifesciences Corp.*	10	2,247
		152,877	Hill-Rom Holdings, Inc.	10	1,017
Food & Staples Retailing - 3.0%			Hologic, Inc.*	38	2,014
BJ's Wholesale Club Holdings, Inc.*	98	3,528	Intuitive Surgical, Inc.*	5	2,900
Casey's General Stores, Inc.	10	1,597	Medtronic plc	235	23,166
Costco Wholesale Corp.	90	27,762	ResMed, Inc.	10	1,608
Kroger Co. (The)	695	22,671	STERIS plc	9	1,493
Performance Food Group Co.*	53	1,412	Stryker Corp.	31	6,068
Rite Aid Corp.*(b)	304	3,992	Teleflex, Inc.	4	1,451
Sprouts Farmers Market, Inc.*	62	1,558	Varian Medical Systems, Inc.*	10	1,214
Sysco Corp.	140	7,722	Zimmer Biomet Holdings, Inc.	29	3,664
United Natural Foods, Inc.*	170	3,332			98,144
US Foods Holding Corp.*	137	2,622	Health Care Providers & Services - 4.9%		
Walgreens Boots Alliance, Inc.	492	21,127	Acadia Healthcare Co., Inc.*	34	973
Walmart, Inc.	513	63,643	AmerisourceBergen Corp.	156	14,873
		160,966	Anthem, Inc.	80	23,529
Food Products - 1.9%			Brookdale Senior Living, Inc.*	151	553
Archer-Daniels-Midland Co.	376	14,780	Cardinal Health, Inc.	314	17,173
B&G Foods, Inc.(b)	67	1,556	Centene Corp.*	166	10,998
Bunge Ltd.	118	4,604	Cigna Corp.	73	14,404
Campbell Soup Co.	43	2,192	Community Health Systems, Inc.*	253	797
Conagra Brands, Inc.	148	5,149	Covetrus, Inc.*	80	1,222
Darling Ingredients, Inc.*	54	1,259	CVS Health Corp.	669	43,866
Flowers Foods, Inc.	59	1,392	DaVita, Inc.*	46	3,724
General Mills, Inc.	182	11,473	Encompass Health Corp.	20	1,465
Hain Celestial Group, Inc. (The)*	29	913	HCA Healthcare, Inc.	66	7,055
Hershey Co. (The)	22	2,985	Henry Schein, Inc.*	42	2,550
Hormel Foods Corp.	48	2,344	Humana, Inc.	33	13,552
Ingredion, Inc.	26	2,190	Laboratory Corp. of America Holdings*	25	4,383
JM Smucker Co. (The)	39	4,443	Magellan Health, Inc.*	17	1,275
Kellogg Co.	71	4,637	McKesson Corp.	178	28,243
Kraft Heinz Co. (The)	430	13,102	MEDNAX, Inc.*	91	1,413
Lamb Weston Holdings, Inc.	12	721	Molina Healthcare, Inc.*	25	4,646
McCormick & Co., Inc. (Non-Voting)	14	2,452	Owens & Minor, Inc.	209	1,657
Mondelez International, Inc., Class A	274	14,281	Patterson Cos., Inc.	54	1,063
Nomad Foods Ltd.*	54	1,144	Quest Diagnostics, Inc.	34	4,022
Post Holdings, Inc.*	17	1,480	Select Medical Holdings Corp.*	28	452
Sanderson Farms, Inc.	8	1,056	Tenet Healthcare Corp.*	144	3,133
TreeHouse Foods, Inc.*	34	1,792	UnitedHealth Group, Inc.	184	56,092
Tyson Foods, Inc., Class A	111	6,820	Universal Health Services, Inc., Class B	22	2,320
		102,765			265,433
Gas Utilities - 0.2%			Health Care Technology - 0.1%		
Atmos Energy Corp.	22	2,261	Cerner Corp.	42	3,062
National Fuel Gas Co.	30	1,259			
New Jersey Resources Corp.	24	843	Hotels, Restaurants & Leisure - 1.4%		
ONE Gas, Inc.	13	1,092	Aramark	86	2,227
South Jersey Industries, Inc.	25	709	Bloomin' Brands, Inc.	38	434
Southwest Gas Holdings, Inc.	20	1,519	Brinker International, Inc.	24	632
Spire, Inc.	13	948	Caesars Entertainment Corp.*	157	1,788
UGI Corp.	76	2,420	Carnival Corp.(b)	207	3,258
		11,051	Chipotle Mexican Grill, Inc.*	1	1,004
Health Care Equipment & Supplies - 1.8%			Cracker Barrel Old Country Store, Inc.	9	964
Abbott Laboratories	210	19,933	Darden Restaurants, Inc.	27	2,075

See accompanying notes to the financial statements.

RAFI™ Long/Short
Schedule of Portfolio Investments
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Domino's Pizza, Inc.	3	1,158	American Equity Investment Life Holding Co.	44	954
Dunkin' Brands Group, Inc.	12	767	American Financial Group, Inc.	25	1,506
Extended Stay America, Inc.	111	1,277	American International Group, Inc.	587	17,645
Hilton Worldwide Holdings, Inc.	22	1,745	Aon plc, Class A	22	4,333
International Game Technology plc	84	708	Arch Capital Group Ltd.*	76	2,145
Las Vegas Sands Corp.	99	4,746	Arthur J Gallagher & Co.	29	2,734
Marriott International, Inc., Class A	33	2,921	Assurant, Inc.	21	2,154
Marriott Vacations Worldwide Corp.	10	898	Assured Guaranty Ltd.	46	1,193
McDonald's Corp.	106	19,750	Athene Holding Ltd., Class A*	66	1,907
MGM Resorts International	141	2,422	Axis Capital Holdings Ltd.	33	1,239
Norwegian Cruise Line Holdings Ltd.*	79	1,237	Brighthouse Financial, Inc.*	102	3,030
Penn National Gaming, Inc.*	36	1,181	Brown & Brown, Inc.	24	965
Royal Caribbean Cruises Ltd.	51	2,645	Chubb Ltd.	119	14,511
Six Flags Entertainment Corp.	40	919	Cincinnati Financial Corp.	34	2,004
Starbucks Corp.	134	10,451	CNO Financial Group, Inc.	95	1,363
Vail Resorts, Inc.	5	992	Everest Re Group Ltd.	13	2,579
Wyndham Destinations, Inc.	24	763	Fidelity National Financial, Inc.	66	2,105
Wynn Resorts Ltd.	25	2,082	First American Financial Corp.	34	1,717
Yum China Holdings, Inc.	50	2,317	Genworth Financial, Inc., Class A*	450	1,373
Yum! Brands, Inc.	43	3,858	Globe Life, Inc.	25	1,926
		<u>75,219</u>	Hanover Insurance Group, Inc. (The)	13	1,305
Household Durables - 0.5%			Hartford Financial Services Group, Inc. (The)	145	5,552
DR Horton, Inc.	68	3,760	Kemper Corp.	16	1,014
Garmin Ltd.	25	2,254	Lincoln National Corp.	115	4,362
KB Home	21	695	Loews Corp.	114	3,789
Leggett & Platt, Inc.	42	1,285	Markel Corp.*	3	2,692
Lennar Corp., Class A	66	3,990	Marsh & McLennan Cos., Inc.	68	7,203
Meritage Homes Corp.*	14	973	MetLife, Inc.	460	16,565
Mohawk Industries, Inc.*	29	2,703	Old Republic International Corp.	123	1,918
Newell Brands, Inc.	152	1,999	Primerica, Inc.	8	909
PulteGroup, Inc.	59	2,004	Principal Financial Group, Inc.	133	5,136
Taylor Morrison Home Corp., Class A*	49	947	ProAssurance Corp.	37	511
Toll Brothers, Inc.	37	1,196	Progressive Corp. (The)	108	8,389
TRI Pointe Group, Inc.*	63	902	Prudential Financial, Inc.	287	17,496
Tupperware Brands Corp.	190	614	Reinsurance Group of America, Inc.	28	2,541
Whirlpool Corp.	37	4,507	RenaissanceRe Holdings Ltd.	8	1,343
		<u>27,829</u>	Selective Insurance Group, Inc.	14	734
Household Products - 1.5%			Travelers Cos., Inc. (The)	128	13,693
Church & Dwight Co., Inc.	29	2,177	Unum Group	160	2,424
Clorox Co. (The)	20	4,125	Willis Towers Watson plc	21	4,261
Colgate-Palmolive Co.	135	9,765	WR Berkley Corp.	34	1,970
Kimberly-Clark Corp.	71	10,042			<u>192,862</u>
Procter & Gamble Co. (The)	453	52,512	Interactive Media & Services - 2.1%		
Spectrum Brands Holdings, Inc.	22	1,041	Alphabet, Inc., Class A*	26	37,271
		<u>79,662</u>	Alphabet, Inc., Class C*	26	37,152
Independent Power and Renewable Electricity Producers - 0.1%			Facebook, Inc., Class A*	163	36,690
AES Corp. (The)	280	3,497	IAC/interactivecorp*	5	1,352
Vistra Energy Corp.	165	3,373	Twitter, Inc.*	55	1,703
		<u>6,870</u>	Yandex NV, Class A*	25	1,006
Industrial Conglomerates - 1.3%					<u>115,174</u>
3M Co.	142	22,214	Internet & Direct Marketing Retail - 1.3%		
Carlisle Cos., Inc.	10	1,199	Amazon.com, Inc.*	20	48,847
General Electric Co.	4,158	27,318	Booking Holdings, Inc.*	5	8,197
Honeywell International, Inc.	115	16,773	eBay, Inc.	136	6,194
Roper Technologies, Inc.	9	3,544	Expedia Group, Inc.	28	2,225
		<u>71,048</u>	Qurate Retail, Inc., Series A*	492	4,052
Insurance - 3.6%					<u>69,515</u>
Aflac, Inc.	251	9,154	IT Services - 2.6%		
Alleghany Corp.	4	2,052	Accenture plc, Class A	77	15,525
Allstate Corp. (The)	107	10,466			

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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Akamai Technologies, Inc.*	18	1,904	Caterpillar, Inc.	152	18,260
Alliance Data Systems Corp.	22	1,019	Colfax Corp.*	36	1,010
Amdocs Ltd.	28	1,743	Crane Co.	13	724
Automatic Data Processing, Inc.	43	6,299	Cummins, Inc.	50	8,480
Black Knight, Inc.*	13	1,001	Deere & Co.	77	11,713
Booz Allen Hamilton Holding Corp.	23	1,835	Donaldson Co., Inc.	21	996
Broadridge Financial Solutions, Inc.	13	1,574	Dover Corp.	25	2,431
CACI International, Inc., Class A*	5	1,254	Flowserve Corp.	35	914
Cognizant Technology Solutions Corp., Class A	90	4,770	Fortive Corp.	37	2,256
Conduent, Inc.*	257	614	Graco, Inc.	16	771
DXC Technology Co.	235	3,339	Greenbrier Cos., Inc. (The)	31	658
Euronet Worldwide, Inc.*	6	568	IDEX Corp.	9	1,434
Fidelity National Information Services, Inc.	39	5,414	Illinois Tool Works, Inc.	45	7,761
Fiserv, Inc.*	23	2,456	ITT, Inc.	17	981
FleetCor Technologies, Inc.*	6	1,463	Kennametal, Inc.	28	777
Gartner, Inc.*	6	730	Lincoln Electric Holdings, Inc.	13	1,068
Genpact Ltd.	21	755	Meritor, Inc.*	36	734
Global Payments, Inc.	9	1,615	Middleby Corp. (The)*	12	817
International Business Machines Corp.	315	39,344	Mueller Industries, Inc.	25	670
Jack Henry & Associates, Inc.	6	1,085	Navistar International Corp.*	28	704
KBR, Inc.	37	868	Nordson Corp.	6	1,130
Leidos Holdings, Inc.	29	3,053	Oshkosh Corp.	23	1,652
Mastercard, Inc., Class A	27	8,124	Otis Worldwide Corp.	95	5,002
Paychex, Inc.	45	3,253	PACCAR, Inc.	123	9,085
PayPal Holdings, Inc.*	66	10,231	Parker-Hannifin Corp.	26	4,679
Perspecta, Inc.	40	887	Pentair plc	35	1,370
Sabre Corp.	79	551	Rexnord Corp.	24	722
Science Applications International Corp.	13	1,145	Snap-on, Inc.	13	1,686
Visa, Inc., Class A	78	15,229	Stanley Black & Decker, Inc.	35	4,391
Western Union Co. (The)	107	2,142	Terex Corp.	41	645
WEX, Inc.*	5	740	Timken Co. (The)	21	893
		140,530	Toro Co. (The)	13	924
			Trinity Industries, Inc.	59	1,178
Leisure Products - 0.1%			Westinghouse Air Brake Technologies Corp.	18	1,099
Brunswick Corp.	22	1,210	Xylem, Inc.	22	1,460
Hasbro, Inc.	27	1,985			101,492
Mattel, Inc.*(b)	204	1,879	Marine - 0.0%(c)		
Polaris, Inc.	20	1,747	Kirby Corp.*	21	1,077
		6,821			
Life Sciences Tools & Services - 0.6%			Media - 1.9%		
Agilent Technologies, Inc.	31	2,732	Altice USA, Inc., Class A*	119	3,061
Bio-Rad Laboratories, Inc., Class A*	3	1,474	AMC Networks, Inc., Class A*	28	792
Charles River Laboratories International, Inc.*	6	1,078	Charter Communications, Inc., Class A*	26	14,144
ICON plc*	6	1,011	Comcast Corp., Class A	1,163	46,055
Illumina, Inc.*	8	2,904	Discovery, Inc., Class A*	41	892
IQVIA Holdings, Inc.*	23	3,439	Discovery, Inc., Class C*	89	1,744
Mettler-Toledo International, Inc.*	1	795	DISH Network Corp., Class A*	90	2,848
PerkinElmer, Inc.	13	1,306	Fox Corp., Class A	98	2,859
PRA Health Sciences, Inc.*	9	931	Fox Corp., Class B	45	1,295
Thermo Fisher Scientific, Inc.	35	12,222	Interpublic Group of Cos., Inc. (The)	131	2,241
Waters Corp.*	8	1,599	John Wiley & Sons, Inc., Class A	19	764
		29,491	Liberty Broadband Corp., Class A*	3	404
Machinery - 1.9%			Liberty Broadband Corp., Class C*	10	1,366
AGCO Corp.	26	1,436	Liberty Global plc, Class A*	132	2,804
Allison Transmission Holdings, Inc.	26	981	Liberty Global plc, Class C*	314	6,478
			Liberty Latin America Ltd., Class A*	23	229
			Liberty Latin America Ltd., Class C*	59	566
			Liberty Media Corp.-Liberty SiriusXM, Class A*	28	1,022

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RAFI™ Long/Short
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Liberty Media Corp.-Liberty			Public Service Enterprise Group, Inc.	162	8,268
SiriusXM, Class C*	51	1,860	Sempra Energy	60	7,579
Meredith Corp.	25	373	WEC Energy Group, Inc.	61	5,595
News Corp., Class A	154	1,886			69,123
News Corp., Class B	47	576			
Nexstar Media Group, Inc., Class A	9	750	Oil, Gas & Consumable Fuels - 6.8%		
Omnicom Group, Inc.	77	4,219	Antero Resources Corp.*	1,778	5,316
Sinclair Broadcast Group, Inc., Class A	33	617	Apache Corp.	131	1,414
TEGNA, Inc.	69	809	Cabot Oil & Gas Corp.	79	1,567
ViacomCBS, Inc.	175	3,629	Cheniere Energy, Inc.*	21	931
		104,283	Chesapeake Energy Corp.*(b)	12	156
			Chevron Corp.	884	81,063
Metals & Mining - 0.6%			Cimarex Energy Co.	29	762
Alcoa Corp.*	240	2,211	CNX Resources Corp.*	190	1,936
Allegheny Technologies, Inc.*	48	417	Concho Resources, Inc.	79	4,307
Arconic Corp.*	26	376	ConocoPhillips	431	18,180
Carpenter Technology Corp.	19	444	Continental Resources, Inc.(b)	35	428
Commercial Metals Co.	63	1,081	Cosan Ltd., Class A*	54	690
Compass Minerals International, Inc.	13	626	Delek US Holdings, Inc.	61	1,200
Constellium SE, Class A*	81	665	Devon Energy Corp.	209	2,259
Freeport-McMoRan, Inc.	544	4,934	Diamondback Energy, Inc.	39	1,661
Newmont Corp.	89	5,204	EOG Resources, Inc.	132	6,728
Nucor Corp.	163	6,888	EQT Corp.	417	5,563
Reliance Steel & Aluminum Co.	28	2,716	Exxon Mobil Corp.	2,471	112,356
Steel Dynamics, Inc.	100	2,656	Gulfport Energy Corp.*	858	1,296
United States Steel Corp.	323	2,597	Hess Corp.	65	3,086
Warrior Met Coal, Inc.	79	1,112	HollyFrontier Corp.	115	3,617
		31,927	Kinder Morgan, Inc.	738	11,661
Mortgage Real Estate Investment Trusts (REITs) - 0.2%			Marathon Oil Corp.	590	3,151
AGNC Investment Corp.	156	2,019	Marathon Petroleum Corp.	403	14,162
Annaly Capital Management, Inc.	453	2,791	Murphy Oil Corp.	124	1,482
Blackstone Mortgage Trust, Inc., Class A	31	731	Noble Energy, Inc.	240	2,095
Chimera Investment Corp.	89	740	Oasis Petroleum, Inc.*	896	413
Invesco Mortgage Capital, Inc.(b)	46	127	Occidental Petroleum Corp.	424	5,491
MFA Financial, Inc.	165	279	ONEOK, Inc.	86	3,155
New Residential Investment Corp.	190	1,362	Parsley Energy, Inc., Class A	80	731
Starwood Property Trust, Inc.	94	1,246	PBF Energy, Inc., Class A	150	1,593
Two Harbors Investment Corp.	93	420	PDC Energy, Inc.*	46	560
		9,715	Peabody Energy Corp.	175	551
			Phillips 66	286	22,382
Multiline Retail - 0.9%			Pioneer Natural Resources Co.	29	2,657
Big Lots, Inc.	46	1,782	QEP Resources, Inc.	356	304
Dollar General Corp.	39	7,469	Range Resources Corp.(b)	373	2,234
Dollar Tree, Inc.*	63	6,166	SM Energy Co.	166	584
Kohl's Corp.	148	2,845	Southwestern Energy Co.*	689	2,074
Macy's, Inc.(b)	536	3,409	Targa Resources Corp.	115	2,057
Nordstrom, Inc.	86	1,387	Valero Energy Corp.	310	20,658
Target Corp.	182	22,264	Whiting Petroleum Corp.*(b)	572	400
		45,322	Williams Cos., Inc. (The)	514	10,501
			World Fuel Services Corp.	58	1,478
Multi-Utilities - 1.3%			WPX Energy, Inc.*	172	975
Ameren Corp.	63	4,708			365,865
Avista Corp.	21	822	Paper & Forest Products - 0.1%		
Black Hills Corp.	14	864	Boise Cascade Co.	19	647
CenterPoint Energy, Inc.	211	3,752	Domtar Corp.	56	1,142
CMS Energy Corp.	66	3,866	Louisiana-Pacific Corp.	31	732
Consolidated Edison, Inc.	116	8,707			2,521
Dominion Energy, Inc.	174	14,792	Personal Products - 0.1%		
DTE Energy Co.	52	5,594	Coty, Inc., Class A	117	425
MDU Resources Group, Inc.	61	1,327	Edgewell Personal Care Co.*	24	730
NiSource, Inc.	101	2,407	Estee Lauder Cos., Inc. (The), Class A	17	3,357
NorthWestern Corp.	14	842			

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RAFI™ Long/Short
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Nu Skin Enterprises, Inc., Class A	34	1,264	Micron Technology, Inc.*	344	16,481
		<u>5,776</u>	MKS Instruments, Inc.	9	951
Pharmaceuticals - 4.2%			NVIDIA Corp.	18	6,390
Bristol-Myers Squibb Co.	274	16,363	NXP Semiconductors NV	41	3,940
Catalent, Inc.*	17	1,322	ON Semiconductor Corp.*	114	1,880
Elanco Animal Health, Inc.*	59	1,263	Qorvo, Inc.*	22	2,304
Eli Lilly and Co.	103	15,754	QUALCOMM, Inc.	234	18,926
Jazz Pharmaceuticals plc*	12	1,432	Skyworks Solutions, Inc.	25	2,963
Johnson & Johnson	485	72,144	Teradyne, Inc.	14	938
Mallinckrodt plc*(b)	326	919	Texas Instruments, Inc.	122	14,486
Merck & Co., Inc.	472	38,100	Xilinx, Inc.	31	2,850
Mylan NV*	340	5,804			<u>177,418</u>
Perrigo Co. plc	33	1,807	Software - 2.8%		
Pfizer, Inc.	1,706	65,152	Adobe, Inc.*	13	5,026
Zoetis, Inc.	21	2,927	ANSYS, Inc.*	5	1,415
		<u>222,987</u>	Avaya Holdings Corp.*	85	1,241
Professional Services - 0.3%			Cadence Design Systems, Inc.*	13	1,187
ASGN, Inc.*	16	985	CDK Global, Inc.	16	629
CoreLogic, Inc.	16	793	Check Point Software Technologies Ltd.*	13	1,426
CoStar Group, Inc.*	1	657	Citrix Systems, Inc.	9	1,333
Equifax, Inc.	14	2,150	Intuit, Inc.	12	3,484
FTI Consulting, Inc.*	8	964	Microsoft Corp.	545	99,871
IHS Markit Ltd.	35	2,431	NortonLifeLock, Inc.	238	5,421
ManpowerGroup, Inc.	46	3,180	Nuance Communications, Inc.*	32	732
Nielsen Holdings plc	185	2,570	Oracle Corp.	364	19,572
Robert Half International, Inc.	29	1,471	salesforce.com, Inc.*	30	5,244
TransUnion	10	863	SS&C Technologies Holdings, Inc.	22	1,274
Verisk Analytics, Inc.	10	1,727	Synopsys, Inc.*	12	2,171
		<u>17,791</u>	Teradata Corp.*	33	706
Real Estate Management & Development - 0.1%					<u>150,732</u>
CBRE Group, Inc., Class A*	79	3,475	Specialty Retail - 2.5%		
Howard Hughes Corp. (The)*	9	456	Aaron's, Inc.	21	775
Jones Lang LaSalle, Inc.	16	1,638	Abercrombie & Fitch Co., Class A	66	767
Realogy Holdings Corp.	132	800	Advance Auto Parts, Inc.	18	2,508
		<u>6,369</u>	American Eagle Outfitters, Inc.	88	806
Road & Rail - 1.0%			Asbury Automotive Group, Inc.*	14	1,012
AMERCO	3	968	AutoNation, Inc.*	63	2,487
Avis Budget Group, Inc.*(b)	77	1,658	AutoZone, Inc.*	4	4,591
CSX Corp.	122	8,733	Bed Bath & Beyond, Inc.(b)	247	1,796
JB Hunt Transport Services, Inc.	18	2,154	Best Buy Co., Inc.	90	7,028
Kansas City Southern	14	2,107	Burlington Stores, Inc.*	6	1,258
Knight-Swift Transportation Holdings, Inc.	35	1,456	CarMax, Inc.*	47	4,138
Landstar System, Inc.	9	1,046	Designer Brands, Inc., Class A	53	325
Norfolk Southern Corp.	50	8,914	Dick's Sporting Goods, Inc.	37	1,334
Old Dominion Freight Line, Inc.	7	1,198	Foot Locker, Inc.	68	1,884
Ryder System, Inc.	73	2,501	GameStop Corp., Class A*	593	2,408
Uber Technologies, Inc.*	34	1,235	Gap, Inc. (The)	194	1,727
Union Pacific Corp.	120	20,383	Group 1 Automotive, Inc.	17	1,070
		<u>52,353</u>	Home Depot, Inc. (The)	153	38,017
Semiconductors & Semiconductor Equipment - 3.3%			L Brands, Inc.	233	3,772
Advanced Micro Devices, Inc.*	22	1,184	Lithia Motors, Inc., Class A	13	1,568
Analog Devices, Inc.	47	5,309	Lowe's Cos., Inc.	147	19,161
Applied Materials, Inc.	115	6,461	Michaels Cos., Inc. (The)*	187	722
Broadcom, Inc.	47	13,690	Murphy USA, Inc.*	23	2,670
Cree, Inc.*	18	948	Office Depot, Inc.	845	2,087
First Solar, Inc.*	30	1,399	O'Reilly Automotive, Inc.*	9	3,755
Intel Corp.	935	58,839	Penske Automotive Group, Inc.	31	1,109
KLA Corp.	31	5,455	Ross Stores, Inc.	37	3,588
Lam Research Corp.	13	3,558	Sally Beauty Holdings, Inc.*	95	1,239
Marvell Technology Group Ltd.	94	3,066	Signet Jewelers Ltd.	59	622
Maxim Integrated Products, Inc.	42	2,423	Sonic Automotive, Inc., Class A	30	788
Microchip Technology, Inc.	31	2,977	Tiffany & Co.	20	2,563
			TJX Cos., Inc. (The)	179	9,444

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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Tractor Supply Co.	22	2,684	Watsco, Inc.	8	1,423
Ulta Beauty, Inc.*	8	1,952	WESCO International, Inc.*	46	1,532
Urban Outfitters, Inc.*	33	559	WW Grainger, Inc.	10	3,096
Williams-Sonoma, Inc.	27	2,247			<u>26,176</u>
		<u>134,461</u>	Transportation Infrastructure - 0.0%(c)		
Technology Hardware, Storage & Peripherals - 3.6%			Macquarie Infrastructure Corp.	45	1,278
Apple, Inc.	494	157,062	Water Utilities - 0.1%		
Dell Technologies, Inc., Class C*	68	3,376	American Water Works Co., Inc.	27	3,429
Hewlett Packard Enterprise Co.	878	8,526	Essential Utilities, Inc.	24	1,050
HP, Inc.	495	7,494			<u>4,479</u>
NCR Corp.*	62	1,119	Wireless Telecommunication Services - 0.2%		
NetApp, Inc.	54	2,405	Telephone and Data Systems, Inc.	92	1,885
Seagate Technology plc	116	6,153	T-Mobile US, Inc.*	105	10,504
Western Digital Corp.	130	5,768			<u>12,389</u>
Xerox Holdings Corp.	84	1,334			
		<u>193,237</u>	TOTAL COMMON STOCKS		
Textiles, Apparel & Luxury Goods - 0.5%			(Cost \$4,471,560)		<u>5,296,944</u>
Capri Holdings Ltd.*	84	1,263			
Carter's, Inc.	12	1,031	Investments	Number of	Value (\$)
Deckers Outdoor Corp.*	4	730		Rights	
G-III Apparel Group Ltd.*	30	310			
Hanesbrands, Inc.	154	1,519	RIGHTS - 0.1%		
Kontoor Brands, Inc.(b)	24	351	Media - 0.1%		
Lululemon Athletica, Inc.*	5	1,501	Liberty Media Corp.-Liberty		
NIKE, Inc., Class B	112	11,041	SiriusXM, expiring 6/5/2020*		
PVH Corp.	34	1,546	(Cost \$-)	2	22
Ralph Lauren Corp.	16	1,208	Investments	Shares	Value (\$)
Skechers USA, Inc., Class A*	35	1,096			
Tapestry, Inc.	129	1,754			
Under Armour, Inc., Class A*	42	368	SECURITIES LENDING REINVESTMENTS(d) - 0.1%		
Under Armour, Inc., Class C*	42	330	INVESTMENT COMPANIES - 0.1%		
VF Corp.	54	3,029	BlackRock Liquidity FedFund, Institutional Class		
		<u>27,077</u>	0.11% (Cost \$7,747)	7,747	7,747
Thrifs & Mortgage Finance - 0.1%					
Essent Group Ltd.	16	529	Investments	Principal	Value (\$)
MGIC Investment Corp.	112	919		Amount (\$)	
New York Community Bancorp, Inc.	261	2,623			
Radian Group, Inc.	48	762	SHORT-TERM INVESTMENTS - 24.1%		
Washington Federal, Inc.	24	621	REPURCHASE AGREEMENTS(e) - 24.1%		
		<u>5,454</u>	Repurchase Agreements with various counterparties, rate 0.05%, dated 5/29/2020, due 6/1/2020, total to be received \$1,296,908		
Tobacco - 1.1%			(Cost \$1,296,903)	1,296,903	1,296,903
Altria Group, Inc.	671	26,203			
Philip Morris International, Inc.	437	32,058	Total Investments - 122.9%		
Universal Corp.	16	705	(Cost \$5,776,210)		6,601,616
Vector Group Ltd.	59	674	Liabilities in Excess of Other Assets - (22.9%)		(1,228,162)
		<u>59,640</u>	Net Assets - 100.0%		<u>5,373,454</u>
Trading Companies & Distributors - 0.5%					
AerCap Holdings NV*	73	2,353			
Air Lease Corp.	35	1,054			
Applied Industrial Technologies, Inc.	13	754			
Beacon Roofing Supply, Inc.*	38	936			
Fastenal Co.	79	3,260			
GATX Corp.	16	1,004			
HD Supply Holdings, Inc.*	45	1,427			
MRC Global, Inc.*	97	574			
MSC Industrial Direct Co., Inc., Class A	17	1,179			
Rush Enterprises, Inc., Class A	17	708			
Triton International Ltd.	25	762			
United Rentals, Inc.*	33	4,583			
Univar Solutions, Inc.*	99	1,531			

See accompanying notes to the financial statements.

RAFI™ Long/Short
Schedule of Portfolio Investments
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- * 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 \$402,659.
 - (b) The security or a portion of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$19,049, collateralized in the form of cash with a value of \$7,747 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$12,288 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 8.75%, and maturity dates ranging from August 15, 2020 – May 15, 2048; a total value of \$20,035.
 - (c) Represents less than 0.05% of net assets.
 - (d) The security was purchased with cash collateral held from securities on loan at May 31, 2020. The total value of securities purchased was \$7,747.
 - (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.

As of May 31, 2020, 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	\$ 1,514,933
Aggregate gross unrealized depreciation	<u>(2,124,367)</u>
Net unrealized depreciation	<u>\$ (609,434)</u>
Federal income tax cost	<u>\$ 5,820,918</u>

Swap Agreements*

RAFI™ Long/Short had the following open non-exchange traded total return swap agreements as of May 31, 2020:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Underlying Instrument</u>	<u>Value and Unrealized Appreciation/(Depreciation)^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
(475,799)	12/7/2020	Goldman Sachs International	(0.29)%	Russell 1000 Total Return Index	(78,652)			
341,135	12/7/2020	Goldman Sachs International	0.54%	FTSE RAFI US 1000 Total Return Index	33,736			
<u>(134,664)</u>					<u>(44,916)</u>	—	—	(44,916)
(5,159,312)	3/8/2021	Societe Generale	0.08%	Russell 1000 Total Return Index	(1,603,803)			
87,865	1/6/2021	Societe Generale	0.42%	FTSE RAFI US 1000 Total Return Index	258,587			
<u>(5,071,447)</u>					<u>(1,345,216)</u>	402,659	76,913	(865,644)
<u>(5,206,111)</u>					<u>(1,390,132)</u>			
				Total Unrealized Appreciation	292,323			
				Total Unrealized Depreciation	(1,682,455)			

- ^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, 2020, 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 Statements of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) 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.
- ^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.

S&P 500® Ex-Energy ETF
Schedule of Portfolio Investments
May 31, 2020

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
COMMON STOCKS - 99.8%			Molson Coors Beverage Co., Class B	126	4,783
Aerospace & Defense - 1.8%			Monster Beverage Corp.*	257	18,481
Boeing Co. (The)	362	52,798	PepsiCo, Inc.	954	125,499
General Dynamics Corp.	158	23,199	300,272		
Howmet Aerospace, Inc.	259	3,388	Biotechnology - 2.6%		
Huntington Ingalls Industries, Inc.	27	5,397	AbbVie, Inc.	1,201	111,297
L3Harris Technologies, Inc.	152	30,316	Alexion Pharmaceuticals, Inc.*	152	18,225
Lockheed Martin Corp.	173	67,200	Amgen, Inc.	406	93,258
Northrop Grumman Corp.	106	35,531	Biogen, Inc.*	125	38,386
Raytheon Technologies Corp.	1,000	64,520	Gilead Sciences, Inc.	863	67,167
Textron, Inc.	153	4,738	Incyte Corp.*	124	12,637
TransDigm Group, Inc.	31	13,170	Regeneron Pharmaceuticals, Inc.*	69	42,284
		300,257	Vertex Pharmaceuticals, Inc.*	177	50,969
			434,223		
Air Freight & Logistics - 0.5%			Building Products - 0.4%		
CH Robinson Worldwide, Inc.	96	7,789	Allegion plc	64	6,381
Expeditors International of Washington, Inc.	120	9,164	AO Smith Corp.	94	4,465
FedEx Corp.	161	21,020	Carrier Global Corp.*	555	11,361
United Parcel Service, Inc., Class B	479	47,761	Fortune Brands Home & Security, Inc.	95	5,791
		85,734	Johnson Controls International plc	526	16,521
			Masco Corp.	195	9,097
Airlines - 0.2%			Trane Technologies plc	161	14,524
Alaska Air Group, Inc.	80	2,735	68,140		
American Airlines Group, Inc.(a)	264	2,772	Capital Markets - 2.8%		
Delta Air Lines, Inc.	391	9,857	Ameriprise Financial, Inc.	84	11,766
Southwest Airlines Co.	361	11,588	Bank of New York Mellon Corp. (The)	575	21,373
United Airlines Holdings, Inc.*	149	4,178	BlackRock, Inc.	104	54,979
		31,130	Cboe Global Markets, Inc.	76	8,091
Auto Components - 0.1%			Charles Schwab Corp. (The)	780	28,010
Aptiv plc	175	13,186	CME Group, Inc.	247	45,102
BorgWarner, Inc.	143	4,598	E*TRADE Financial Corp.	152	6,922
		17,784	Franklin Resources, Inc.	191	3,604
Automobiles - 0.2%			Goldman Sachs Group, Inc. (The)	222	43,621
Ford Motor Co.	2,658	15,177	Intercontinental Exchange, Inc.	380	36,955
General Motors Co.	858	22,205	Invesco Ltd.	252	2,008
Harley-Davidson, Inc.	102	2,177	MarketAxess Holdings, Inc.	26	13,223
		39,559	Moody's Corp.	108	28,880
Banks - 3.9%			Morgan Stanley	796	35,183
Bank of America Corp.	5,527	133,311	MSCI, Inc.	56	18,416
Citigroup, Inc.	1,492	71,482	Nasdaq, Inc.	78	9,240
Citizens Financial Group, Inc.	297	7,158	Northern Trust Corp.	148	11,694
Comerica, Inc.	99	3,599	Raymond James Financial, Inc.	82	5,681
Fifth Third Bancorp	481	9,327	S&P Global, Inc.	171	55,578
First Republic Bank	119	12,872	State Street Corp.	249	15,179
Huntington Bancshares, Inc.	704	6,258	T. Rowe Price Group, Inc.	158	19,102
JPMorgan Chase & Co.	2,143	208,535	474,607		
KeyCorp	670	7,939	Chemicals - 1.8%		
M&T Bank Corp.	94	9,932	Air Products and Chemicals, Inc.	152	36,731
People's United Financial, Inc.	302	3,458	Albemarle Corp.	74	5,662
PNC Financial Services Group, Inc. (The)	301	34,326	Celanese Corp.	81	7,283
Regions Financial Corp.	657	7,431	CF Industries Holdings, Inc.	148	4,347
SVB Financial Group*	32	6,872	Corteva, Inc.	508	13,873
Truist Financial Corp.	913	33,580	Dow, Inc.	505	19,493
US Bancorp	967	34,386	DuPont de Nemours, Inc.	505	25,619
Wells Fargo & Co.	2,627	69,537	Eastman Chemical Co.	95	6,468
Zions Bancorp NA	118	3,883	Ecolab, Inc.	174	36,989
		663,886	FMC Corp.	85	8,365
Beverages - 1.8%			International Flavors & Fragrances, Inc.	74	9,856
Brown-Forman Corp., Class B	124	8,175	Linde plc	363	73,449
Coca-Cola Co. (The)	2,634	122,955			
Constellation Brands, Inc., Class A	118	20,379			

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S&P 500® Ex-Energy ETF
Schedule of Portfolio Investments
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
LyondellBasell Industries NV, Class A	176	11,222	Entergy Corp.	134	13,644
Mosaic Co. (The)	233	2,817	Evergy, Inc.	153	9,439
PPG Industries, Inc.	159	16,165	Eversource Energy	222	18,581
Sherwin-Williams Co. (The)	55	32,662	Exelon Corp.	661	25,323
		<u>311,001</u>	FirstEnergy Corp.	372	15,721
Commercial Services & Supplies - 0.4%			NextEra Energy, Inc.	333	85,101
Cintas Corp.	55	13,638	NRG Energy, Inc.	172	6,201
Copart, Inc.*	142	12,693	Pinnacle West Capital Corp.	77	5,998
Republic Services, Inc.	147	12,563	PPL Corp.	494	13,802
Rollins, Inc.	96	4,013	Southern Co. (The)	714	40,748
Waste Management, Inc.	266	28,395	Xcel Energy, Inc.	356	23,151
		<u>71,302</u>			<u>351,226</u>
Communications Equipment - 1.0%			Electrical Equipment - 0.5%		
Arista Networks, Inc.*	33	7,704	AMETEK, Inc.	155	14,215
Cisco Systems, Inc.	2,894	138,391	Eaton Corp. plc	281	23,857
F5 Networks, Inc.*	45	6,521	Emerson Electric Co.	412	25,140
Juniper Networks, Inc.	226	5,483	Rockwell Automation, Inc.	78	16,861
Motorola Solutions, Inc.	121	16,375			<u>80,073</u>
		<u>174,474</u>	Electronic Equipment, Instruments & Components - 0.5%		
Construction & Engineering - 0.1%			Amphenol Corp., Class A	203	19,602
Jacobs Engineering Group, Inc.	96	8,066	CDW Corp.	100	11,091
Quanta Services, Inc.	97	3,582	Corning, Inc.	525	11,965
		<u>11,648</u>	FLIR Systems, Inc.	93	4,296
Construction Materials - 0.1%			IPG Photonics Corp.*	25	3,885
Martin Marietta Materials, Inc.	45	8,644	Keysight Technologies, Inc.*	128	13,841
Vulcan Materials Co.	94	10,182	TE Connectivity Ltd.	228	18,525
		<u>18,826</u>	Zebra Technologies Corp., Class A*	33	8,623
Consumer Finance - 0.5%					<u>91,828</u>
American Express Co.	457	43,447	Entertainment - 2.1%		
Capital One Financial Corp.	322	21,909	Activision Blizzard, Inc.	527	37,934
Discover Financial Services	210	9,977	Electronic Arts, Inc.*	201	24,699
Synchrony Financial	401	8,168	Live Nation Entertainment, Inc.*	96	4,719
		<u>83,501</u>	Netflix, Inc.*	301	126,339
Containers & Packaging - 0.3%			Take-Two Interactive Software, Inc.*	77	10,485
Amcor plc	1,107	11,303	Walt Disney Co. (The)	1,231	144,396
Avery Dennison Corp.	55	6,087			<u>348,572</u>
Ball Corp.	224	15,962	Equity Real Estate Investment Trusts (REITs) - 2.8%		
International Paper Co.	269	9,159	Alexandria Real Estate Equities, Inc.	82	12,605
Packaging Corp. of America	68	6,896	American Tower Corp.	303	78,226
Sealed Air Corp.	103	3,306	Apartment Investment and Management Co., Class A	100	3,687
Westrock Co.	175	4,911	AvalonBay Communities, Inc.	98	15,289
		<u>57,624</u>	Boston Properties, Inc.	100	8,598
Distributors - 0.1%			Crown Castle International Corp.	282	48,549
Genuine Parts Co.	100	8,341	Digital Realty Trust, Inc.	180	25,841
LKQ Corp.*	206	5,657	Duke Realty Corp.	251	8,654
		<u>13,998</u>	Equinix, Inc.	60	41,858
Diversified Consumer Services - 0.0%(b)			Equity Residential	234	14,171
H&R Block, Inc.	130	2,210	Essex Property Trust, Inc.	47	11,410
Diversified Financial Services - 1.5%			Extra Space Storage, Inc.	85	8,224
Berkshire Hathaway, Inc., Class B*	1,338	248,306	Federal Realty Investment Trust	49	3,916
Diversified Telecommunication Services - 1.9%			Healthpeak Properties, Inc.	334	8,230
AT&T, Inc.	4,985	153,837	Host Hotels & Resorts, Inc.	485	5,791
CenturyLink, Inc.	665	6,537	Iron Mountain, Inc.	197	5,075
Verizon Communications, Inc.	2,820	161,812	Kimco Realty Corp.	283	3,144
		<u>322,186</u>	Mid-America Apartment Communities, Inc.	78	9,076
Electric Utilities - 2.1%			Prologis, Inc.	505	46,207
Alliant Energy Corp.	159	7,848	Public Storage	103	20,882
American Electric Power Co., Inc.	334	28,473	Realty Income Corp.	223	12,334
Duke Energy Corp.	501	42,901			
Edison International	246	14,295			

See accompanying notes to the financial statements.

S&P 500® Ex-Energy ETF
Schedule of Portfolio Investments
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Regency Centers Corp.	116	4,964	Anthem, Inc.	175	51,469
SBA Communications Corp.	77	24,188	Cardinal Health, Inc.	199	10,883
Simon Property Group, Inc.	207	11,944	Centene Corp.*	399	26,434
SL Green Realty Corp.	53	2,232	Cigna Corp.	254	50,119
UDR, Inc.	200	7,396	CVS Health Corp.	888	58,226
Ventas, Inc.	252	8,807	DaVita, Inc.*	58	4,696
Vornado Realty Trust	104	3,766	HCA Healthcare, Inc.	180	19,242
Welltower, Inc.	277	14,036	Henry Schein, Inc.*	99	6,011
Weyerhaeuser Co.	506	10,216	Humana, Inc.	94	38,601
		479,316	Laboratory Corp. of America Holdings*	70	12,273
Food & Staples Retailing - 1.6%			McKesson Corp.	110	17,454
Costco Wholesale Corp.	303	93,466	Quest Diagnostics, Inc.	95	11,237
Kroger Co. (The)	549	17,908	UnitedHealth Group, Inc.	647	197,238
Sysco Corp.	350	19,306	Universal Health Services, Inc., Class B	54	5,694
Walgreens Boots Alliance, Inc.	509	21,857			519,397
Walmart, Inc.	968	120,090			
		272,627	Health Care Technology - 0.1%		
Food Products - 1.2%			Cerner Corp.	210	15,309
Archer-Daniels-Midland Co.	379	14,898			
Campbell Soup Co.	117	5,965	Hotels, Restaurants & Leisure - 1.7%		
Conagra Brands, Inc.	330	11,481	Carnival Corp.(a)	273	4,297
General Mills, Inc.	410	25,846	Chipotle Mexican Grill, Inc.*	20	20,078
Hershey Co. (The)	102	13,839	Darden Restaurants, Inc.	82	6,303
Hormel Foods Corp.	185	9,034	Domino's Pizza, Inc.	26	10,032
JM Smucker Co. (The)	78	8,887	Hilton Worldwide Holdings, Inc.	196	15,545
Kellogg Co.	171	11,168	Las Vegas Sands Corp.	229	10,978
Kraft Heinz Co. (The)	426	12,980	Marriott International, Inc., Class A	184	16,284
Lamb Weston Holdings, Inc.	101	6,066	McDonald's Corp.	512	95,396
McCormick & Co., Inc. (Non-Voting)	82	14,363	MGM Resorts International	351	6,030
Mondelez International, Inc., Class A	984	51,286	Norwegian Cruise Line Holdings Ltd.*	146	2,286
Tyson Foods, Inc., Class A	202	12,411	Royal Caribbean Cruises Ltd.	120	6,224
		198,224	Starbucks Corp.	808	63,016
Gas Utilities - 0.0%(b)			Wynn Resorts Ltd.	69	5,746
Atmos Energy Corp.	80	8,222	Yum! Brands, Inc.	205	18,395
					280,610
Health Care Equipment & Supplies - 4.0%			Household Durables - 0.4%		
Abbott Laboratories	1,207	114,568	DR Horton, Inc.	228	12,608
ABIOMED, Inc.*	29	6,493	Garmin Ltd.	100	9,017
Align Technology, Inc.*	50	12,281	Leggett & Platt, Inc.	92	2,814
Baxter International, Inc.	350	31,504	Lennar Corp., Class A	194	11,729
Becton Dickinson and Co.	201	49,633	Mohawk Industries, Inc.*	44	4,101
Boston Scientific Corp.*	950	36,091	Newell Brands, Inc.	256	3,367
Cooper Cos., Inc. (The)	31	9,826	NVR, Inc.*	2	6,443
DanaHER Corp.	429	71,476	PulteGroup, Inc.	174	5,911
DENTSPLY SIRONA, Inc.	151	7,025	Whirlpool Corp.	46	5,604
DexCom, Inc.*	62	23,455			61,594
Edwards Lifesciences Corp.*	146	32,809	Household Products - 1.8%		
Hologic, Inc.*	180	9,540	Church & Dwight Co., Inc.	169	12,687
IDEXX Laboratories, Inc.*	56	17,297	Clorox Co. (The)	83	17,119
Intuitive Surgical, Inc.*	78	45,242	Colgate-Palmolive Co.	585	42,313
Medtronic plc	915	90,201	Kimberly-Clark Corp.	232	32,814
ResMed, Inc.	100	16,082	Procter & Gamble Co. (The)	1,702	197,296
STERIS plc	56	9,290			302,229
Stryker Corp.	223	43,648	Independent Power and Renewable Electricity Producers - 0.0%(b)		
Teleflex, Inc.	30	10,886	AES Corp. (The)	452	5,646
Varian Medical Systems, Inc.*	59	7,162			
West Pharmaceutical Services, Inc.	50	10,802	Industrial Conglomerates - 1.2%		
Zimmer Biomet Holdings, Inc.	145	18,319	3M Co.	392	61,325
		673,630	General Electric Co.	5,961	39,164
Health Care Providers & Services - 3.1%			Honeywell International, Inc.	486	70,883
AmerisourceBergen Corp.	103	9,820			

See accompanying notes to the financial statements.

S&P 500® Ex-Energy ETF
Schedule of Portfolio Investments
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Roper Technologies, Inc.	73	28,747	Visa, Inc., Class A	1,168	228,040
		200,119	Western Union Co. (The)	282	5,646
					1,001,481
Insurance - 2.0%			Leisure Products - 0.0%(b)		
Aflac, Inc.	502	18,308	Hasbro, Inc.	84	6,175
Allstate Corp. (The)	223	21,812			
American International Group, Inc.	590	17,735	Life Sciences Tools & Services - 1.2%		
Aon plc, Class A	158	31,118	Agilent Technologies, Inc.	208	18,333
Arthur J Gallagher & Co.	128	12,068	Illumina, Inc.*	101	36,668
Assurant, Inc.	44	4,514	IQVIA Holdings, Inc.*	125	18,690
Chubb Ltd.	308	37,558	Mettler-Toledo International, Inc.*	19	15,105
Cincinnati Financial Corp.	103	6,072	PerkinElmer, Inc.	76	7,636
Everest Re Group Ltd.	27	5,357	Thermo Fisher Scientific, Inc.	275	96,027
Globe Life, Inc.	71	5,468	Waters Corp.*	46	9,193
Hartford Financial Services Group, Inc. (The)	247	9,458			201,652
Lincoln National Corp.	131	4,969	Machinery - 1.5%		
Loews Corp.	174	5,784	Caterpillar, Inc.	379	45,529
Marsh & McLennan Cos., Inc.	348	36,860	Cummins, Inc.	104	17,638
MetLife, Inc.	532	19,157	Deere & Co.	212	32,249
Principal Financial Group, Inc.	175	6,758	Dover Corp.	100	9,725
Progressive Corp. (The)	401	31,150	Flowserve Corp.	91	2,375
Prudential Financial, Inc.	276	16,825	Fortive Corp.	201	12,257
Travelers Cos., Inc. (The)	177	18,935	IDEX Corp.	52	8,287
Unum Group	143	2,166	Illinois Tool Works, Inc.	201	34,665
Willis Towers Watson plc	84	17,044	Ingersoll Rand, Inc.*	224	6,317
WR Berkley Corp.	98	5,679	Otis Worldwide Corp.	277	14,584
		334,795	PACCAR, Inc.	233	17,209
Interactive Media & Services - 5.8%			Parker-Hannifin Corp.	84	15,118
Alphabet, Inc., Class A*	205	293,871	Pentair plc	117	4,579
Alphabet, Inc., Class C*	204	291,500	Snap-on, Inc.	34	4,410
Facebook, Inc., Class A*	1,645	370,273	Stanley Black & Decker, Inc.	103	12,921
Twitter, Inc.*	529	16,383	Westinghouse Air Brake Technologies Corp.	125	7,634
		972,027	Xylem, Inc.	125	8,293
Internet & Direct Marketing Retail - 4.6%					253,790
Amazon.com, Inc.*	283	691,191	Media - 1.4%		
Booking Holdings, Inc.*	28	45,904	Charter Communications, Inc., Class A*	106	57,664
eBay, Inc.	523	23,817	Comcast Corp., Class A	3,097	122,641
Expedia Group, Inc.	98	7,789	Discovery, Inc., Class A*	104	2,262
		768,701	Discovery, Inc., Class C*	227	4,447
IT Services - 6.0%			DISH Network Corp., Class A*	175	5,539
Accenture plc, Class A	433	87,301	Fox Corp., Class A	244	7,117
Akamai Technologies, Inc.*	108	11,426	Fox Corp., Class B	106	3,051
Alliance Data Systems Corp.	26	1,205	Interpublic Group of Cos., Inc. (The)	259	4,431
Automatic Data Processing, Inc.	298	43,654	News Corp., Class A	260	3,185
Broadridge Financial Solutions, Inc.	78	9,446	News Corp., Class B	79	968
Cognizant Technology Solutions Corp., Class A	375	19,875	Omnicom Group, Inc.	149	8,164
DXC Technology Co.	174	2,472	ViacomCBS, Inc.	371	7,695
Fidelity National Information Services, Inc.	424	58,864			227,164
Fiserv, Inc.*	387	41,320	Metals & Mining - 0.3%		
FleetCor Technologies, Inc.*	57	13,896	Freeport-McMoRan, Inc.	989	8,970
Gartner, Inc.*	58	7,059	Newmont Corp.	557	32,568
Global Payments, Inc.	205	36,795	Nucor Corp.	204	8,621
International Business Machines Corp.	606	75,689			50,159
Jack Henry & Associates, Inc.	52	9,405	Multiline Retail - 0.6%		
Leidos Holdings, Inc.	95	10,003	Dollar General Corp.	176	33,706
Mastercard, Inc., Class A	607	182,640	Dollar Tree, Inc.*	159	15,561
Paychex, Inc.	221	15,974	Kohl's Corp.	104	1,999
PayPal Holdings, Inc.*	805	124,783	Nordstrom, Inc.	72	1,162
VeriSign, Inc.*	73	15,988	Target Corp.	349	42,693
					95,121

See accompanying notes to the financial statements.

S&P 500® Ex-Energy ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Multi-Utilities - 1.1%			Xilinx, Inc.	174	15,999
Ameren Corp.	170	12,704			806,015
CenterPoint Energy, Inc.	343	6,098	Software - 8.9%		
CMS Energy Corp.	195	11,423	Adobe, Inc.*	330	127,578
Consolidated Edison, Inc.	227	17,039	ANSYS, Inc.*	56	15,848
Dominion Energy, Inc.	561	47,690	Autodesk, Inc.*	151	31,767
DTE Energy Co.	130	13,984	Cadence Design Systems, Inc.*	194	17,710
NiSource, Inc.	253	6,029	Citrix Systems, Inc.	82	12,146
Public Service Enterprise Group, Inc.	348	17,762	Fortinet, Inc.*	99	13,781
Sempra Energy	196	24,757	Intuit, Inc.	178	51,677
WEC Energy Group, Inc.	216	19,814	Microsoft Corp.	5,211	954,916
		177,300	NortonLifeLock, Inc.	386	8,793
			Oracle Corp.	1,476	79,364
Personal Products - 0.2%			Paycom Software, Inc.*	32	9,511
Coty, Inc., Class A	200	726	salesforce.com, Inc.*	607	106,098
Estee Lauder Cos., Inc. (The), Class A	153	30,213	ServiceNow, Inc.*	129	50,043
		30,939	Synopsys, Inc.*	103	18,634
					1,497,866
Pharmaceuticals - 4.7%			Specialty Retail - 2.5%		
Bristol-Myers Squibb Co.	1,599	95,492	Advance Auto Parts, Inc.	49	6,827
Eli Lilly and Co.	579	88,558	AutoZone, Inc.*	19	21,809
Johnson & Johnson	1,799	267,601	Best Buy Co., Inc.	154	12,026
Merck & Co., Inc.	1,738	140,291	CarMax, Inc.*	109	9,597
Mylan NV*	352	6,009	Gap, Inc. (The)	146	1,299
Perrigo Co. plc	94	5,148	Home Depot, Inc. (The)	742	184,372
Pfizer, Inc.	3,778	144,282	L Brands, Inc.	155	2,509
Zoetis, Inc.	327	45,581	Lowe's Cos., Inc.	526	68,564
		792,962	O'Reilly Automotive, Inc.*	52	21,697
			Ross Stores, Inc.	249	24,143
Professional Services - 0.3%			Tiffany & Co.	75	9,610
Equifax, Inc.	81	12,439	TJX Cos., Inc. (The)	831	43,844
IHS Markit Ltd.	274	19,032	Tractor Supply Co.	80	9,762
Nielsen Holdings plc	244	3,389	Ulta Beauty, Inc.*	43	10,492
Robert Half International, Inc.	77	3,907			426,551
Verisk Analytics, Inc.	109	18,822			
		57,589	Technology Hardware, Storage & Peripherals - 5.7%		
			Apple, Inc.	2,853	907,083
Real Estate Management & Development - 0.1%			Hewlett Packard Enterprise Co.	883	8,574
CBRE Group, Inc., Class A*	227	9,983	HP, Inc.	1,011	15,306
			NetApp, Inc.	153	6,815
Road & Rail - 1.1%			Seagate Technology plc	155	8,221
CSX Corp.	531	38,009	Western Digital Corp.	202	8,963
JB Hunt Transport Services, Inc.	56	6,702	Xerox Holdings Corp.	125	1,985
Kansas City Southern	71	10,687			956,947
Norfolk Southern Corp.	179	31,914	Textiles, Apparel & Luxury Goods - 0.6%		
Old Dominion Freight Line, Inc.	69	11,805	Hanesbrands, Inc.	247	2,435
Union Pacific Corp.	476	80,853	NIKE, Inc., Class B	852	83,990
		179,970	PVH Corp.	50	2,274
			Ralph Lauren Corp.	31	2,341
Semiconductors & Semiconductor Equipment - 4.8%			Tapestry, Inc.	184	2,502
Advanced Micro Devices, Inc.*	799	42,986	Under Armour, Inc., Class A*	126	1,102
Analog Devices, Inc.	252	28,464	Under Armour, Inc., Class C*	129	1,014
Applied Materials, Inc.	631	35,450	VF Corp.	225	12,623
Broadcom, Inc.	273	79,517			108,281
Intel Corp.	2,969	186,839	Tobacco - 0.8%		
KLA Corp.	106	18,652	Altria Group, Inc.	1,272	49,671
Lam Research Corp.	100	27,367	Philip Morris International, Inc.	1,063	77,982
Maxim Integrated Products, Inc.	181	10,440			127,653
Microchip Technology, Inc.	160	15,363	Trading Companies & Distributors - 0.2%		
Micron Technology, Inc.*	756	36,220	Fastenal Co.	386	15,926
NVIDIA Corp.	415	147,333	United Rentals, Inc.*	51	7,084
Qorvo, Inc.*	79	8,275	WW Grainger, Inc.	29	8,979
QUALCOMM, Inc.	782	63,248			31,989
Skyworks Solutions, Inc.	120	14,225			
Texas Instruments, Inc.	637	75,637			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	125	<u>15,875</u>
Wireless Telecommunication Services - 0.2%		
T-Mobile US, Inc.*	260	<u>26,010</u>
TOTAL COMMON STOCKS		<u>16,776,285</u>
(Cost \$16,153,087)		
SECURITIES LENDING REINVESTMENTS(c) - 0.0%(b)		
INVESTMENT COMPANIES - 0.0%(b)		
BlackRock Liquidity FedFund, Institutional Class		
0.11% (Cost \$4,251)	4,251	<u>4,251</u>
	Principal	
Investments	Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 0.1%		
REPURCHASE AGREEMENTS(d) - 0.1%		
Repurchase Agreements with various counterparties, rate 0.05%, dated 5/29/2020, due 6/1/2020, total to be received \$25,116		
(Cost \$25,115)	25,115	<u>25,115</u>
Total Investments - 99.9%		<u>16,805,651</u>
(Cost \$16,182,453)		
Other Assets Less Liabilities - 0.1%		<u>8,671</u>
Net Assets - 100.0%		<u>16,814,322</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$6,345, collateralized in the form of cash with a value of \$4,251 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,403 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 8.75%, and maturity dates ranging from August 15, 2020 – May 15, 2048; a total value of \$6,654.
- (b) Represents less than 0.05% of net assets.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2020. The total value of securities purchased was \$4,251.
- (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, 2020, 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	\$ 1,794,332
Aggregate gross unrealized depreciation	<u>(1,175,627)</u>
Net unrealized appreciation	<u>\$ 618,705</u>
Federal income tax cost	<u>\$ 16,186,946</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.7%		
Aerospace & Defense - 2.0%		
Boeing Co. (The)	103	15,023
General Dynamics Corp.	45	6,607
Howmet Aerospace, Inc.	73	955
Huntington Ingalls Industries, Inc.	7	1,399
L3Harris Technologies, Inc.	43	8,576
Lockheed Martin Corp.	47	18,257
Northrop Grumman Corp.	31	10,391
Raytheon Technologies Corp.	281	18,130
Textron, Inc.	44	1,363
TransDigm Group, Inc.	9	3,823
		84,524
Air Freight & Logistics - 0.6%		
CH Robinson Worldwide, Inc.	26	2,109
Expeditors International of Washington, Inc.	33	2,520
FedEx Corp.	46	6,006
United Parcel Service, Inc., Class B	135	13,461
		24,096
Airlines - 0.2%		
Alaska Air Group, Inc.	24	821
American Airlines Group, Inc.(a)	76	798
Delta Air Lines, Inc.	111	2,798
Southwest Airlines Co.	102	3,274
United Airlines Holdings, Inc.*	47	1,318
		9,009
Auto Components - 0.1%		
Aptiv plc	50	3,767
BorgWarner, Inc.	39	1,254
		5,021
Automobiles - 0.3%		
Ford Motor Co.	747	4,265
General Motors Co.	241	6,237
Harley-Davidson, Inc.	31	662
		11,164
Beverages - 2.0%		
Brown-Forman Corp., Class B	34	2,242
Coca-Cola Co. (The)	740	34,543
Constellation Brands, Inc., Class A	32	5,526
Molson Coors Beverage Co., Class B	37	1,405
Monster Beverage Corp.*	73	5,249
PepsiCo, Inc.	267	35,124
		84,089
Biotechnology - 2.9%		
AbbVie, Inc.	338	31,322
Alexion Pharmaceuticals, Inc.*	43	5,156
Amgen, Inc.	115	26,416
Biogen, Inc.*	34	10,441
Gilead Sciences, Inc.	242	18,835
Incyte Corp.*	34	3,465
Regeneron Pharmaceuticals, Inc.*	19	11,643
Vertex Pharmaceuticals, Inc.*	50	14,398
		121,676
Building Products - 0.5%		
Allegion plc	18	1,795
AO Smith Corp.	26	1,235
Carrier Global Corp.*	156	3,193
Fortune Brands Home & Security, Inc.	26	1,585

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Johnson Controls International plc	149	4,680
Masco Corp.	54	2,519
Trane Technologies plc	46	4,150
		19,157
Chemicals - 2.1%		
Air Products and Chemicals, Inc.	43	10,391
Albemarle Corp.	20	1,530
Celanese Corp.	24	2,158
CF Industries Holdings, Inc.	41	1,204
Corteva, Inc.	143	3,905
Dow, Inc.	143	5,520
DuPont de Nemours, Inc.	142	7,204
Eastman Chemical Co.	26	1,770
Ecolab, Inc.	47	9,991
FMC Corp.	25	2,460
International Flavors & Fragrances, Inc.	20	2,664
Linde plc	103	20,841
LyondellBasell Industries NV, Class A	50	3,188
Mosaic Co. (The)	66	798
PPG Industries, Inc.	45	4,575
Sherwin-Williams Co. (The)	15	8,908
		87,107
Commercial Services & Supplies - 0.5%		
Cintas Corp.	15	3,720
Copart, Inc.*	39	3,486
Republic Services, Inc.	40	3,418
Rollins, Inc.	27	1,129
Waste Management, Inc.	76	8,113
		19,866
Communications Equipment - 1.2%		
Arista Networks, Inc.*	11	2,568
Cisco Systems, Inc.	816	39,021
F5 Networks, Inc.*	12	1,739
Juniper Networks, Inc.	64	1,553
Motorola Solutions, Inc.	33	4,466
		49,347
Construction & Engineering - 0.1%		
Jacobs Engineering Group, Inc.	26	2,185
Quanta Services, Inc.	27	997
		3,182
Construction Materials - 0.1%		
Martin Marietta Materials, Inc.	12	2,305
Vulcan Materials Co.	26	2,816
		5,121
Containers & Packaging - 0.4%		
Amcor plc	311	3,175
Avery Dennison Corp.	15	1,660
Ball Corp.	63	4,489
International Paper Co.	76	2,588
Packaging Corp. of America	19	1,927
Sealed Air Corp.	31	995
Westrock Co.	50	1,403
		16,237
Distributors - 0.1%		
Genuine Parts Co.	27	2,252
LKQ Corp.*	59	1,620
		3,872
Diversified Consumer Services - 0.0%(b)		
H&R Block, Inc.	38	646

S&P 500® Ex-Financials ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Diversified Telecommunication Services - 2.1%			Food Products - 1.3%		
AT&T, Inc.	1,403	43,296	Archer-Daniels-Midland Co.	106	4,167
CenturyLink, Inc.	188	1,848	Campbell Soup Co.	32	1,631
Verizon Communications, Inc.	794	45,560	Conagra Brands, Inc.	93	3,235
		90,704	General Mills, Inc.	116	7,313
Electric Utilities - 2.3%			Hershey Co. (The)	28	3,799
Alliant Energy Corp.	46	2,271	Hormel Foods Corp.	53	2,588
American Electric Power Co., Inc.	96	8,184	JM Smucker Co. (The)	21	2,392
Duke Energy Corp.	141	12,074	Kellogg Co.	47	3,070
Edison International	70	4,068	Kraft Heinz Co. (The)	119	3,626
Entergy Corp.	38	3,869	Lamb Weston Holdings, Inc.	27	1,622
Evergy, Inc.	44	2,714	McCormick & Co., Inc. (Non-Voting)	24	4,204
Eversource Energy	63	5,273	Mondelez International, Inc., Class A	277	14,437
Exelon Corp.	187	7,164	Tyson Foods, Inc., Class A	57	3,502
FirstEnergy Corp.	104	4,395			55,586
NextEra Energy, Inc.	93	23,767	Gas Utilities - 0.1%		
NRG Energy, Inc.	47	1,694	Atmos Energy Corp.	24	2,467
Pinnacle West Capital Corp.	21	1,636			
PPL Corp.	148	4,135	Health Care Equipment & Supplies - 4.5%		
Southern Co. (The)	201	11,471	Abbott Laboratories	339	32,178
Xcel Energy, Inc.	102	6,633	ABIOMED, Inc.*	8	1,791
		99,348	Align Technology, Inc.*	14	3,439
Electrical Equipment - 0.5%			Baxter International, Inc.	98	8,821
AMETEK, Inc.	44	4,035	Becton Dickinson and Co.	57	14,075
Eaton Corp. plc	79	6,707	Boston Scientific Corp.*	267	10,143
Emerson Electric Co.	117	7,139	Cooper Cos., Inc. (The)	9	2,853
Rockwell Automation, Inc.	21	4,540	Danaher Corp.	122	20,326
		22,421	DENTSPLY SIRONA, Inc.	44	2,047
Electronic Equipment, Instruments & Components - 0.6%			DexCom, Inc.*	18	6,810
Amphenol Corp., Class A	57	5,504	Edwards Lifesciences Corp.*	40	8,989
CDW Corp.	27	2,995	Hologic, Inc.*	52	2,756
Corning, Inc.	148	3,373	IDEXX Laboratories, Inc.*	17	5,251
FLIR Systems, Inc.	26	1,201	Intuitive Surgical, Inc.*	21	12,181
IPG Photonics Corp.*	7	1,088	Medtronic plc	258	25,434
Keysight Technologies, Inc.*	37	4,001	ResMed, Inc.	27	4,342
TE Connectivity Ltd.	64	5,200	STERIS plc	17	2,820
Zebra Technologies Corp., Class A*	11	2,874	Stryker Corp.	63	12,331
		26,236	Teleflex, Inc.	8	2,903
Energy Equipment & Services - 0.2%			Varian Medical Systems, Inc.*	18	2,185
Baker Hughes Co.	124	2,047	West Pharmaceutical Services, Inc.	14	3,024
Halliburton Co.	169	1,986	Zimmer Biomet Holdings, Inc.	39	4,927
National Oilwell Varco, Inc.	73	910			189,626
Schlumberger Ltd.	266	4,913	Health Care Providers & Services - 3.5%		
TechnipFMC plc	80	592	AmerisourceBergen Corp.	28	2,670
		10,448	Anthem, Inc.	50	14,705
Entertainment - 2.3%			Cardinal Health, Inc.	57	3,117
Activision Blizzard, Inc.	148	10,653	Centene Corp.*	112	7,420
Electronic Arts, Inc.*	57	7,004	Cigna Corp.	72	14,207
Live Nation Entertainment, Inc.*	27	1,327	CVS Health Corp.	251	16,458
Netflix, Inc.*	84	35,257	DaVita, Inc.*	18	1,457
Take-Two Interactive Software, Inc.*	21	2,860	HCA Healthcare, Inc.	51	5,452
Walt Disney Co. (The)	346	40,586	Henry Schein, Inc.*	28	1,700
		97,687	Humana, Inc.	26	10,677
Food & Staples Retailing - 1.8%			Laboratory Corp. of America Holdings*	19	3,331
Costco Wholesale Corp.	85	26,220	McKesson Corp.	31	4,919
Kroger Co. (The)	155	5,056	Quest Diagnostics, Inc.	26	3,075
Sysco Corp.	98	5,406	UnitedHealth Group, Inc.	182	55,483
Walgreens Boots Alliance, Inc.	144	6,183	Universal Health Services, Inc., Class B	15	1,582
Walmart, Inc.	273	33,869			146,253
		76,734			

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S&P 500® Ex-Financials ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Health Care Technology - 0.1%			Broadridge Financial Solutions, Inc.	21	2,543
Cerner Corp.	60	4,374	Cognizant Technology Solutions Corp., Class A	105	5,565
Hotels, Restaurants & Leisure - 1.9%			DXC Technology Co.	50	710
Carnival Corp.(a)	90	1,417	Fidelity National Information Services, Inc.	118	16,382
Chipotle Mexican Grill, Inc.*	5	5,019	Fiserv, Inc.*	110	11,745
Darden Restaurants, Inc.	25	1,921	FleetCor Technologies, Inc.*	18	4,388
Domino's Pizza, Inc.	7	2,701	Gartner, Inc.*	18	2,191
Hilton Worldwide Holdings, Inc.	54	4,283	Global Payments, Inc.	58	10,410
Las Vegas Sands Corp.	65	3,116	International Business Machines Corp.	170	21,233
Marriott International, Inc., Class A	52	4,602	Jack Henry & Associates, Inc.	14	2,532
McDonald's Corp.	144	26,830	Leidos Holdings, Inc.	26	2,738
MGM Resorts International	98	1,684	Mastercard, Inc., Class A	170	51,151
Norwegian Cruise Line Holdings Ltd.*	47	736	Paychex, Inc.	60	4,337
Royal Caribbean Cruises Ltd.	33	1,712	PayPal Holdings, Inc.*	226	35,032
Starbucks Corp.	227	17,704	VeriSign, Inc.*	20	4,380
Wynn Resorts Ltd.	19	1,582	Visa, Inc., Class A	330	64,429
Yum! Brands, Inc.	58	5,204	Western Union Co. (The)	80	1,602
		78,511			281,875
Household Durables - 0.4%			Leisure Products - 0.0%(b)		
DR Horton, Inc.	65	3,595	Hasbro, Inc.	25	1,838
Garmin Ltd.	27	2,435	Life Sciences Tools & Services - 1.3%		
Leggett & Platt, Inc.	25	765	Agilent Technologies, Inc.	59	5,200
Lennar Corp., Class A	53	3,204	Illumina, Inc.*	28	10,165
Mohawk Industries, Inc.*	12	1,118	IQVIA Holdings, Inc.*	34	5,084
Newell Brands, Inc.	73	960	Mettler-Toledo International, Inc.*	5	3,975
PulteGroup, Inc.	50	1,698	PerkinElmer, Inc.	21	2,110
Whirlpool Corp.	12	1,462	Thermo Fisher Scientific, Inc.	77	26,888
		15,237	Waters Corp.*	13	2,598
Household Products - 2.0%					56,020
Church & Dwight Co., Inc.	47	3,528	Machinery - 1.7%		
Clorox Co. (The)	25	5,156	Caterpillar, Inc.	105	12,614
Colgate-Palmolive Co.	164	11,862	Cummins, Inc.	30	5,088
Kimberly-Clark Corp.	66	9,335	Deere & Co.	60	9,127
Procter & Gamble Co. (The)	479	55,526	Dover Corp.	27	2,626
		85,407	Flowserve Corp.	25	652
Independent Power and Renewable Electricity Producers - 0.0%(b)			Fortive Corp.	57	3,476
AES Corp. (The)	128	1,599	IDEX Corp.	14	2,231
Industrial Conglomerates - 1.3%			Illinois Tool Works, Inc.	57	9,830
3M Co.	110	17,208	Ingersoll Rand, Inc.*	66	1,861
General Electric Co.	1,679	11,031	Otis Worldwide Corp.	78	4,107
Honeywell International, Inc.	137	19,982	PACCAR, Inc.	66	4,875
Roper Technologies, Inc.	20	7,876	Parker-Hannifin Corp.	25	4,499
		56,097	Pentair plc	32	1,252
Interactive Media & Services - 6.5%			Snap-on, Inc.	11	1,427
Alphabet, Inc., Class A*	58	83,144	Stanley Black & Decker, Inc.	28	3,513
Alphabet, Inc., Class C*	58	82,877	Westinghouse Air Brake Technologies Corp.	34	2,076
Facebook, Inc., Class A*	462	103,992	Xylem, Inc.	34	2,256
Twitter, Inc.*	149	4,615			71,510
		274,628	Media - 1.5%		
Internet & Direct Marketing Retail - 5.1%			Charter Communications, Inc., Class A*	31	16,864
Amazon.com, Inc.*	79	192,947	Comcast Corp., Class A	871	34,492
Booking Holdings, Inc.*	8	13,116	Discovery, Inc., Class A*	31	674
eBay, Inc.	148	6,740	Discovery, Inc., Class C*	65	1,273
Expedia Group, Inc.	27	2,146	DISH Network Corp., Class A*	50	1,583
		214,949	Fox Corp., Class A	67	1,955
IT Services - 6.7%			Fox Corp., Class B	32	921
Accenture plc, Class A	122	24,598			
Akamai Technologies, Inc.*	31	3,280			
Alliance Data Systems Corp.	7	324			
Automatic Data Processing, Inc.	84	12,305			

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S&P 500® Ex-Financials ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Interpublic Group of Cos., Inc. (The)	74	1,266	Johnson & Johnson	506	75,268
News Corp., Class A	76	931	Merck & Co., Inc.	488	39,391
News Corp., Class B	24	294	Mylan NV*	99	1,690
Omnicom Group, Inc.	41	2,246	Perrigo Co. plc	26	1,424
ViacomCBS, Inc.	104	2,157	Pfizer, Inc.	1,064	40,634
		<u>64,656</u>	Zoetis, Inc.	91	12,684
					<u>222,743</u>
Metals & Mining - 0.3%			Professional Services - 0.4%		
Freeport-McMoRan, Inc.	279	2,530	Equifax, Inc.	24	3,686
Newmont Corp.	157	9,180	IHS Markit Ltd.	77	5,348
Nucor Corp.	58	2,451	Nielsen Holdings plc	69	958
		<u>14,161</u>	Robert Half International, Inc.	22	1,116
			Verisk Analytics, Inc.	32	5,526
					<u>16,634</u>
Multiline Retail - 0.6%			Road & Rail - 1.2%		
Dollar General Corp.	50	9,575	CSX Corp.	149	10,666
Dollar Tree, Inc.*	45	4,404	JB Hunt Transport Services, Inc.	17	2,034
Kohl's Corp.	31	596	Kansas City Southern	19	2,860
Nordstrom, Inc.	20	323	Norfolk Southern Corp.	51	9,093
Target Corp.	97	11,866	Old Dominion Freight Line, Inc.	19	3,251
		<u>26,764</u>	Union Pacific Corp.	134	22,761
					<u>50,665</u>
Multi-Utilities - 1.2%			Semiconductors & Semiconductor Equipment - 5.4%		
Ameren Corp.	47	3,512	Advanced Micro Devices, Inc.*	225	12,105
CenterPoint Energy, Inc.	97	1,725	Analog Devices, Inc.	71	8,019
CMS Energy Corp.	54	3,163	Applied Materials, Inc.	177	9,944
Consolidated Edison, Inc.	64	4,804	Broadcom, Inc.	77	22,428
Dominion Energy, Inc.	157	13,346	Intel Corp.	836	52,609
DTE Energy Co.	38	4,088	KLA Corp.	31	5,455
NiSource, Inc.	72	1,716	Lam Research Corp.	27	7,389
Public Service Enterprise Group, Inc.	97	4,951	Maxim Integrated Products, Inc.	52	2,999
Sempra Energy	53	6,694	Microchip Technology, Inc.	46	4,417
WEC Energy Group, Inc.	60	5,504	Micron Technology, Inc.*	213	10,205
		<u>49,503</u>	NVIDIA Corp.	117	41,537
			Qorvo, Inc.*	21	2,200
Oil, Gas & Consumable Fuels - 3.1%			QUALCOMM, Inc.	220	17,794
Apache Corp.	72	777	Skyworks Solutions, Inc.	33	3,912
Cabot Oil & Gas Corp.	78	1,548	Texas Instruments, Inc.	180	21,373
Chevron Corp.	363	33,287	Xilinx, Inc.	47	4,322
Concho Resources, Inc.	39	2,126			<u>226,708</u>
ConocoPhillips	210	8,858	Software - 10.0%		
Devon Energy Corp.	73	789	Adobe, Inc.*	92	35,567
Diamondback Energy, Inc.	31	1,320	ANSYS, Inc.*	17	4,811
EOG Resources, Inc.	111	5,658	Autodesk, Inc.*	43	9,046
Exxon Mobil Corp.	812	36,922	Cadence Design Systems, Inc.*	53	4,838
Hess Corp.	50	2,373	Citrix Systems, Inc.	21	3,111
HollyFrontier Corp.	28	881	Fortinet, Inc.*	27	3,758
Kinder Morgan, Inc.	375	5,925	Intuit, Inc.	51	14,806
Marathon Oil Corp.	154	822	Microsoft Corp.	1,466	268,645
Marathon Petroleum Corp.	124	4,357	NortonLifeLock, Inc.	110	2,506
Noble Energy, Inc.	92	803	Oracle Corp.	416	22,368
Occidental Petroleum Corp.	171	2,214	Paycom Software, Inc.*	9	2,675
ONEOK, Inc.	79	2,899	salesforce.com, Inc.*	170	29,714
Phillips 66	85	6,652	ServiceNow, Inc.*	37	14,354
Pioneer Natural Resources Co.	32	2,931	Synopsys, Inc.*	28	5,066
Valero Energy Corp.	79	5,265			<u>421,265</u>
Williams Cos., Inc. (The)	233	4,760	Specialty Retail - 2.8%		
		<u>131,167</u>	Advance Auto Parts, Inc.	13	1,811
			AutoZone, Inc.*	5	5,739
Personal Products - 0.2%			Best Buy Co., Inc.	44	3,436
Coty, Inc., Class A	57	207	CarMax, Inc.*	32	2,818
Estee Lauder Cos., Inc. (The), Class A	44	8,689	Gap, Inc. (The)	40	356
		<u>8,896</u>	Home Depot, Inc. (The)	209	51,932
Pharmaceuticals - 5.3%					
Bristol-Myers Squibb Co.	450	26,874			
Eli Lilly and Co.	162	24,778			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
L Brands, Inc.	45	729
Lowe's Cos., Inc.	148	19,292
O'Reilly Automotive, Inc.*	14	5,841
Ross Stores, Inc.	70	6,787
Tiffany & Co.	20	2,563
TJX Cos., Inc. (The)	233	12,293
Tractor Supply Co.	24	2,929
Ulta Beauty, Inc.*	12	2,928
		<u>119,454</u>
Technology Hardware, Storage & Peripherals - 6.4%		
Apple, Inc.	803	255,306
Hewlett Packard Enterprise Co.	248	2,408
HP, Inc.	285	4,315
NetApp, Inc.	44	1,960
Seagate Technology plc	45	2,387
Western Digital Corp.	58	2,573
Xerox Holdings Corp.	37	587
		<u>269,536</u>
Textiles, Apparel & Luxury Goods - 0.7%		
Hanesbrands, Inc.	70	690
NIKE, Inc., Class B	240	23,659
PVH Corp.	14	636
Ralph Lauren Corp.	9	680
Tapestry, Inc.	53	721
Under Armour, Inc., Class A*	37	324
Under Armour, Inc., Class C*	38	299
VF Corp.	64	3,590
		<u>30,599</u>
Tobacco - 0.8%		
Altria Group, Inc.	358	13,980
Philip Morris International, Inc.	299	21,935
		<u>35,915</u>
Trading Companies & Distributors - 0.2%		
Fastenal Co.	110	4,539
United Rentals, Inc.*	14	1,944
WW Grainger, Inc.	8	2,477
		<u>8,960</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	34	4,318
Wireless Telecommunication Services - 0.2%		
T-Mobile US, Inc.*	73	7,303
		<u>7,303</u>
TOTAL COMMON STOCKS (Cost \$3,704,609)		<u>4,212,916</u>

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

INVESTMENT COMPANIES - 0.0%(b)

BlackRock Liquidity FedFund, Institutional Class 0.11% (Cost \$894)	894	<u>894</u>
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<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 0.2%		
REPURCHASE AGREEMENTS(d) - 0.2%		
Repurchase Agreements with various counterparties, rate 0.05%, dated 5/29/2020, due 6/1/2020, total to be received \$6,544 (Cost \$6,543)	6,543	<u>6,543</u>
Total Investments - 99.9% (Cost \$3,712,046)		<u>4,220,353</u>
Other Assets Less Liabilities - 0.1%		<u>2,702</u>
Net Assets - 100.0%		<u><u>4,223,055</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$1,349, collateralized in the form of cash with a value of \$894 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$519 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 8.75%, and maturity dates ranging from August 15, 2020 – May 15, 2048; a total value of \$1,413.
- (b) Represents less than 0.05% of net assets.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2020. The total value of securities purchased was \$894.
- (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, 2020, 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	\$	659,990
Aggregate gross unrealized depreciation		(160,062)
Net unrealized appreciation	\$	<u>499,928</u>
Federal income tax cost	\$	<u>3,720,425</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.7%					
Aerospace & Defense - 2.0%					
Boeing Co. (The)	55	8,022	Molson Coors Beverage Co., Class B	20	759
General Dynamics Corp.	24	3,524	Monster Beverage Corp.*	39	2,804
Howmet Aerospace, Inc.	39	510	PepsiCo, Inc.	143	18,812
Huntington Ingalls Industries, Inc.	4	800			44,890
L3Harris Technologies, Inc.	22	4,388	Building Products - 0.5%		
Lockheed Martin Corp.	25	9,711	Allegion plc	10	997
Northrop Grumman Corp.	16	5,363	AO Smith Corp.	13	618
Raytheon Technologies Corp.	148	9,549	Carrier Global Corp.*	83	1,699
Textron, Inc.	24	743	Fortune Brands Home & Security, Inc.	14	854
TransDigm Group, Inc.	5	2,124	Johnson Controls International plc	79	2,481
		44,734	Masco Corp.	29	1,353
			Trane Technologies plc	25	2,255
					10,257
Air Freight & Logistics - 0.6%			Capital Markets - 3.2%		
CH Robinson Worldwide, Inc.	14	1,136	Ameriprise Financial, Inc.	13	1,821
Expeditors International of Washington, Inc.	17	1,298	Bank of New York Mellon Corp. (The)	86	3,197
FedEx Corp.	25	3,264	BlackRock, Inc.	16	8,458
United Parcel Service, Inc., Class B	72	7,179	Cboe Global Markets, Inc.	11	1,171
		12,877	Charles Schwab Corp. (The)	118	4,237
			CME Group, Inc.	37	6,756
Airlines - 0.2%			E*TRADE Financial Corp.	24	1,093
Alaska Air Group, Inc.	12	410	Franklin Resources, Inc.	28	528
American Airlines Group, Inc.(a)	39	410	Goldman Sachs Group, Inc. (The)	32	6,288
Delta Air Lines, Inc.	58	1,462	Intercontinental Exchange, Inc.	57	5,543
Southwest Airlines Co.	53	1,701	Invesco Ltd.	38	303
United Airlines Holdings, Inc.*	21	589	MarketAxess Holdings, Inc.	4	2,034
		4,572	Moody's Corp.	17	4,546
			Morgan Stanley	119	5,260
Auto Components - 0.1%			MSCI, Inc.	8	2,631
Aptiv plc	26	1,959	Nasdaq, Inc.	11	1,303
BorgWarner, Inc.	21	675	Northern Trust Corp.	21	1,659
		2,634	Raymond James Financial, Inc.	13	901
			S&P Global, Inc.	25	8,126
Automobiles - 0.3%			State Street Corp.	38	2,316
Ford Motor Co.	400	2,284	T. Rowe Price Group, Inc.	24	2,902
General Motors Co.	129	3,339			71,073
Harley-Davidson, Inc.	16	341	Chemicals - 2.1%		
		5,964	Air Products and Chemicals, Inc.	22	5,316
			Albemarle Corp.	11	842
Banks - 4.5%			Celanese Corp.	13	1,169
Bank of America Corp.	829	19,996	CF Industries Holdings, Inc.	22	646
Citigroup, Inc.	224	10,732	Corteva, Inc.	77	2,103
Citizens Financial Group, Inc.	45	1,085	Dow, Inc.	76	2,934
Comerica, Inc.	15	545	DuPont de Nemours, Inc.	76	3,855
Fifth Third Bancorp	73	1,415	Eastman Chemical Co.	14	953
First Republic Bank	17	1,839	Ecolab, Inc.	25	5,314
Huntington Bancshares, Inc.	105	933	FMC Corp.	13	1,279
JPMorgan Chase & Co.	321	31,237	International Flavors & Fragrances, Inc.	11	1,465
KeyCorp	101	1,197	Linde plc	55	11,129
M&T Bank Corp.	14	1,479	LyondellBasell Industries NV, Class A	27	1,722
People's United Financial, Inc.	45	515	Mosaic Co. (The)	36	435
PNC Financial Services Group, Inc. (The)	45	5,132	PPG Industries, Inc.	24	2,440
Regions Financial Corp.	98	1,108	Sherwin-Williams Co. (The)	8	4,751
SVB Financial Group*	6	1,289			46,353
Truist Financial Corp.	137	5,039	Commercial Services & Supplies - 0.5%		
US Bancorp	146	5,192	Cintas Corp.	8	1,984
Wells Fargo & Co.	394	10,429	Copart, Inc.*	21	1,877
Zions Bancorp NA	17	559	Republic Services, Inc.	21	1,795
		99,721			
Beverages - 2.0%					
Brown-Forman Corp., Class B	18	1,187			
Coca-Cola Co. (The)	394	18,392			
Constellation Brands, Inc., Class A	17	2,936			

S&P 500® Ex-Health Care ETF
Schedule of Portfolio Investments
May 31, 2020

Investments	Shares	Value (\$)
Rollins, Inc.	13	543
Waste Management, Inc.	40	4,270
		10,469
Communications Equipment - 1.2%		
Arista Networks, Inc.*	6	1,401
Cisco Systems, Inc.	434	20,754
F5 Networks, Inc.*	6	869
Juniper Networks, Inc.	34	825
Motorola Solutions, Inc.	18	2,436
		26,285
Construction & Engineering - 0.1%		
Jacobs Engineering Group, Inc.	14	1,176
Quanta Services, Inc.	14	517
		1,693
Construction Materials - 0.1%		
Martin Marietta Materials, Inc.	7	1,345
Vulcan Materials Co.	14	1,516
		2,861
Consumer Finance - 0.6%		
American Express Co.	69	6,560
Capital One Financial Corp.	48	3,266
Discover Financial Services	31	1,473
Synchrony Financial	60	1,222
		12,521
Containers & Packaging - 0.4%		
Amcor plc	165	1,685
Avery Dennison Corp.	8	885
Ball Corp.	34	2,423
International Paper Co.	41	1,396
Packaging Corp. of America	10	1,014
Sealed Air Corp.	16	513
Westrock Co.	27	758
		8,674
Distributors - 0.1%		
Genuine Parts Co.	15	1,251
LKQ Corp.*	31	851
		2,102
Diversified Consumer Services - 0.0%(b)		
H&R Block, Inc.	20	340
Diversified Financial Services - 1.7%		
Berkshire Hathaway, Inc., Class B*	200	37,116
Diversified Telecommunication Services - 2.2%		
AT&T, Inc.	747	23,053
CenturyLink, Inc.	101	993
Verizon Communications, Inc.	422	24,214
		48,260
Electric Utilities - 2.4%		
Alliant Energy Corp.	25	1,234
American Electric Power Co., Inc.	50	4,262
Duke Energy Corp.	74	6,337
Edison International	37	2,150
Entergy Corp.	21	2,138
Evergy, Inc.	24	1,481
Eversource Energy	33	2,762
Exelon Corp.	100	3,831
FirstEnergy Corp.	55	2,324
NextEra Energy, Inc.	50	12,778
NRG Energy, Inc.	25	901
Pinnacle West Capital Corp.	11	857
PPL Corp.	74	2,068
Southern Co. (The)	107	6,106

Investments	Shares	Value (\$)
Xcel Energy, Inc.	53	3,447
		52,676
Electrical Equipment - 0.5%		
AMETEK, Inc.	24	2,201
Eaton Corp. plc	42	3,566
Emerson Electric Co.	62	3,783
Rockwell Automation, Inc.	11	2,378
		11,928
Electronic Equipment, Instruments & Components - 0.6%		
Amphenol Corp., Class A	31	2,993
CDW Corp.	15	1,664
Corning, Inc.	79	1,800
FLIR Systems, Inc.	14	647
IPG Photonics Corp.*	4	622
Keysight Technologies, Inc.*	20	2,163
TE Connectivity Ltd.	34	2,762
Zebra Technologies Corp., Class A*	6	1,568
		14,219
Energy Equipment & Services - 0.3%		
Baker Hughes Co.	66	1,090
Halliburton Co.	90	1,057
National Oilwell Varco, Inc.	39	486
Schlumberger Ltd.	142	2,623
TechnipFMC plc	43	318
		5,574
Entertainment - 2.4%		
Activision Blizzard, Inc.	79	5,687
Electronic Arts, Inc.*	30	3,686
Live Nation Entertainment, Inc.*	14	688
Netflix, Inc.*	45	18,888
Take-Two Interactive Software, Inc.*	11	1,498
Walt Disney Co. (The)	184	21,583
		52,030
Equity Real Estate Investment Trusts (REITs) - 3.2%		
Alexandria Real Estate Equities, Inc.	13	1,998
American Tower Corp.	45	11,618
Apartment Investment and Management Co., Class A	14	516
AvalonBay Communities, Inc.	14	2,184
Boston Properties, Inc.	15	1,290
Crown Castle International Corp.	42	7,231
Digital Realty Trust, Inc.	27	3,876
Duke Realty Corp.	38	1,310
Equinix, Inc.	9	6,279
Equity Residential	36	2,180
Essex Property Trust, Inc.	7	1,699
Extra Space Storage, Inc.	13	1,258
Federal Realty Investment Trust	7	559
Healthpeak Properties, Inc.	51	1,257
Host Hotels & Resorts, Inc.	73	872
Iron Mountain, Inc.	29	747
Kimco Realty Corp.	43	478
Mid-America Apartment Communities, Inc.	11	1,280
Prologis, Inc.	76	6,954
Public Storage	15	3,041
Realty Income Corp.	34	1,881
Regency Centers Corp.	17	727
SBA Communications Corp.	11	3,455
Simon Property Group, Inc.	31	1,789

See accompanying notes to the financial statements.

S&P 500® Ex-Health Care ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SL Green Realty Corp.	8	337	Clorox Co. (The)	13	2,681
UDR, Inc.	29	1,072	Colgate-Palmolive Co.	88	6,365
Ventas, Inc.	37	1,293	Kimberly-Clark Corp.	35	4,950
Vornado Realty Trust	16	579	Procter & Gamble Co. (The)	255	29,560
Welltower, Inc.	42	2,128			45,433
Weyerhaeuser Co.	76	1,535	Independent Power and Renewable Electricity Producers - 0.0%(b)		
		71,423	AES Corp. (The)	68	849
Food & Staples Retailing - 1.9%			Industrial Conglomerates - 1.4%		
Costco Wholesale Corp.	45	13,881	3M Co.	59	9,230
Kroger Co. (The)	83	2,708	General Electric Co.	893	5,867
Sysco Corp.	51	2,813	Honeywell International, Inc.	73	10,647
Walgreens Boots Alliance, Inc.	76	3,263	Roper Technologies, Inc.	11	4,332
Walmart, Inc.	146	18,113			30,076
		40,778	Insurance - 2.3%		
Food Products - 1.4%			Aflac, Inc.	76	2,772
Archer-Daniels-Midland Co.	57	2,241	Allstate Corp. (The)	34	3,326
Campbell Soup Co.	17	867	American International Group, Inc.	90	2,705
Conagra Brands, Inc.	50	1,739	Aon plc, Class A	24	4,727
General Mills, Inc.	62	3,908	Arthur J Gallagher & Co.	19	1,791
Hershey Co. (The)	15	2,035	Assurant, Inc.	6	616
Hormel Foods Corp.	28	1,367	Chubb Ltd.	46	5,609
JM Smucker Co. (The)	11	1,253	Cincinnati Financial Corp.	15	884
Kellogg Co.	25	1,633	Everest Re Group Ltd.	4	794
Kraft Heinz Co. (The)	64	1,950	Globe Life, Inc.	10	770
Lamb Weston Holdings, Inc.	15	901	Hartford Financial Services Group, Inc. (The)	36	1,378
McCormick & Co., Inc. (Non-Voting)	13	2,277	Lincoln National Corp.	20	759
Mondelez International, Inc., Class A	147	7,662	Loews Corp.	26	864
Tyson Foods, Inc., Class A	31	1,905	Marsh & McLennan Cos., Inc.	52	5,508
		29,738	MetLife, Inc.	80	2,881
Gas Utilities - 0.1%			Principal Financial Group, Inc.	27	1,043
Atmos Energy Corp.	13	1,336	Progressive Corp. (The)	60	4,661
Hotels, Restaurants & Leisure - 1.9%			Prudential Financial, Inc.	41	2,499
Carnival Corp.(a)	41	645	Travelers Cos., Inc. (The)	27	2,888
Chipotle Mexican Grill, Inc.*	3	3,012	Unum Group	21	318
Darden Restaurants, Inc.	13	999	Willis Towers Watson plc	13	2,638
Domino's Pizza, Inc.	4	1,543	WR Berkley Corp.	15	869
Hilton Worldwide Holdings, Inc.	29	2,300			50,300
Las Vegas Sands Corp.	35	1,678	Interactive Media & Services - 6.7%		
Marriott International, Inc., Class A	28	2,478	Alphabet, Inc., Class A*	31	44,439
McDonald's Corp.	77	14,347	Alphabet, Inc., Class C*	31	44,297
MGM Resorts International	53	910	Facebook, Inc., Class A*	247	55,597
Norwegian Cruise Line Holdings Ltd.*	22	344	Twitter, Inc.*	80	2,478
Royal Caribbean Cruises Ltd.	17	882			146,811
Starbucks Corp.	121	9,437	Internet & Direct Marketing Retail - 5.2%		
Wynn Resorts Ltd.	10	833	Amazon.com, Inc.*	42	102,579
Yum! Brands, Inc.	31	2,782	Booking Holdings, Inc.*	4	6,558
		42,190	eBay, Inc.	78	3,552
Household Durables - 0.4%			Expedia Group, Inc.	14	1,113
DR Horton, Inc.	34	1,880			113,802
Garmin Ltd.	15	1,353	IT Services - 6.8%		
Leggett & Platt, Inc.	14	428	Accenture plc, Class A	65	13,105
Lennar Corp., Class A	27	1,632	Akamai Technologies, Inc.*	17	1,799
Mohawk Industries, Inc.*	6	559	Alliance Data Systems Corp.	4	185
Newell Brands, Inc.	39	513	Automatic Data Processing, Inc.	45	6,592
PulteGroup, Inc.	26	883	Broadridge Financial Solutions, Inc.	11	1,332
Whirlpool Corp.	7	853	Cognizant Technology Solutions Corp., Class A	56	2,968
		8,101	DXC Technology Co.	27	384
Household Products - 2.1%			Fidelity National Information Services, Inc.	63	8,746
Church & Dwight Co., Inc.	25	1,877			

See accompanying notes to the financial statements.

S&P 500® Ex-Health Care ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Fiserv, Inc.*	59	6,300	Nordstrom, Inc.	11	177
FleetCor Technologies, Inc.*	9	2,194	Target Corp.	52	6,361
Gartner, Inc.*	10	1,217			<u>14,174</u>
Global Payments, Inc.	31	5,564	Multi-Utilities - 1.2%		
International Business Machines Corp.	91	11,366	Ameren Corp.	25	1,868
Jack Henry & Associates, Inc.	8	1,447	CenterPoint Energy, Inc.	52	925
Leidos Holdings, Inc.	14	1,474	CMS Energy Corp.	29	1,699
Mastercard, Inc., Class A	91	27,381	Consolidated Edison, Inc.	34	2,552
Paychex, Inc.	32	2,313	Dominion Energy, Inc.	84	7,141
PayPal Holdings, Inc.*	120	18,601	DTE Energy Co.	20	2,151
VeriSign, Inc.*	11	2,409	NiSource, Inc.	38	906
Visa, Inc., Class A	174	33,972	Public Service Enterprise Group, Inc.	51	2,603
Western Union Co. (The)	43	861	Sempra Energy	29	3,663
		<u>150,210</u>	WEC Energy Group, Inc.	32	2,935
Leisure Products - 0.0%(b)					<u>26,443</u>
Hasbro, Inc.	13	956	Oil, Gas & Consumable Fuels - 3.2%		
Machinery - 1.7%			Apache Corp.	38	410
Caterpillar, Inc.	56	6,727	Cabot Oil & Gas Corp.	42	833
Cummins, Inc.	15	2,544	Chevron Corp.	192	17,606
Deere & Co.	32	4,868	Concho Resources, Inc.	21	1,145
Dover Corp.	15	1,459	ConocoPhillips	112	4,724
Flowserve Corp.	14	366	Devon Energy Corp.	39	422
Fortive Corp.	31	1,890	Diamondback Energy, Inc.	17	724
IDEX Corp.	8	1,275	EOG Resources, Inc.	60	3,058
Illinois Tool Works, Inc.	30	5,174	Exxon Mobil Corp.	432	19,643
Ingersoll Rand, Inc.*	36	1,015	Hess Corp.	27	1,282
Otis Worldwide Corp.	41	2,159	HollyFrontier Corp.	15	472
PACCAR, Inc.	35	2,585	Kinder Morgan, Inc.	198	3,128
Parker-Hannifin Corp.	13	2,340	Marathon Oil Corp.	81	433
Pentair plc	17	665	Marathon Petroleum Corp.	66	2,319
Snap-on, Inc.	6	778	Noble Energy, Inc.	49	428
Stanley Black & Decker, Inc.	15	1,882	Occidental Petroleum Corp.	91	1,178
Westinghouse Air Brake Technologies Corp.	18	1,099	ONEOK, Inc.	42	1,541
Xylem, Inc.	18	1,194	Phillips 66	45	3,522
		<u>38,020</u>	Pioneer Natural Resources Co.	17	1,557
Media - 1.6%			Valero Energy Corp.	41	2,732
Charter Communications, Inc., Class A*	16	8,704	Williams Cos., Inc. (The)	125	2,554
Comcast Corp., Class A	465	18,414			<u>69,711</u>
Discovery, Inc., Class A*	17	370	Personal Products - 0.2%		
Discovery, Inc., Class C*	35	686	Coty, Inc., Class A	31	112
DISH Network Corp., Class A*	27	855	Estee Lauder Cos., Inc. (The), Class A	23	4,542
Fox Corp., Class A	36	1,050			<u>4,654</u>
Fox Corp., Class B	17	489	Professional Services - 0.4%		
Interpublic Group of Cos., Inc. (The)	39	667	Equifax, Inc.	13	1,996
News Corp., Class A	39	478	IHS Markit Ltd.	41	2,848
News Corp., Class B	13	159	Nielsen Holdings plc	36	500
Omnicom Group, Inc.	22	1,205	Robert Half International, Inc.	12	609
ViacomCBS, Inc.	55	1,141	Verisk Analytics, Inc.	17	2,936
		<u>34,218</u>			<u>8,889</u>
Metals & Mining - 0.3%			Real Estate Management & Development - 0.1%		
Freeport-McMoRan, Inc.	148	1,342	CBRE Group, Inc., Class A*	33	1,451
Newmont Corp.	83	4,853			
Nucor Corp.	31	1,310	Road & Rail - 1.2%		
		<u>7,505</u>	CSX Corp.	80	5,726
Multiline Retail - 0.6%			JB Hunt Transport Services, Inc.	9	1,077
Dollar General Corp.	26	4,979	Kansas City Southern	10	1,505
Dollar Tree, Inc.*	24	2,349	Norfolk Southern Corp.	27	4,814
Kohl's Corp.	16	308	Old Dominion Freight Line, Inc.	10	1,711
			Union Pacific Corp.	71	12,060
					<u>26,893</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Semiconductors & Semiconductor Equipment - 5.5%		
Advanced Micro Devices, Inc.*	120	6,456
Analog Devices, Inc.	38	4,292
Applied Materials, Inc.	94	5,281
Broadcom, Inc.	41	11,942
Intel Corp.	445	28,004
KLA Corp.	17	2,991
Lam Research Corp.	15	4,105
Maxim Integrated Products, Inc.	28	1,615
Microchip Technology, Inc.	24	2,305
Micron Technology, Inc.*	113	5,414
NVIDIA Corp.	63	22,366
Qorvo, Inc.*	11	1,152
QUALCOMM, Inc.	117	9,463
Skyworks Solutions, Inc.	17	2,015
Texas Instruments, Inc.	95	11,280
Xilinx, Inc.	25	2,299
		<u>120,980</u>
Software - 10.2%		
Adobe, Inc.*	49	18,943
ANSYS, Inc.*	9	2,547
Autodesk, Inc.*	22	4,628
Cadence Design Systems, Inc.*	29	2,647
Citrix Systems, Inc.	13	1,926
Fortinet, Inc.*	14	1,949
Intuit, Inc.	27	7,839
Microsoft Corp.	781	143,118
NortonLifeLock, Inc.	59	1,344
Oracle Corp.	222	11,937
Paycom Software, Inc.*	5	1,486
salesforce.com, Inc.*	91	15,906
ServiceNow, Inc.*	20	7,759
Synopsys, Inc.*	15	2,714
		<u>224,743</u>
Specialty Retail - 2.9%		
Advance Auto Parts, Inc.	7	975
AutoZone, Inc.*	3	3,444
Best Buy Co., Inc.	24	1,874
CarMax, Inc.*	17	1,497
Gap, Inc. (The)	22	196
Home Depot, Inc. (The)	112	27,830
L Brands, Inc.	24	389
Lowe's Cos., Inc.	78	10,167
O'Reilly Automotive, Inc.*	8	3,338
Ross Stores, Inc.	37	3,588
Tiffany & Co.	11	1,409
TJX Cos., Inc. (The)	124	6,542
Tractor Supply Co.	12	1,464
Ulta Beauty, Inc.*	6	1,464
		<u>64,177</u>
Technology Hardware, Storage & Peripherals - 6.5%		
Apple, Inc.	428	136,078
Hewlett Packard Enterprise Co.	133	1,291
HP, Inc.	150	2,271
NetApp, Inc.	24	1,069
Seagate Technology plc	24	1,273
Western Digital Corp.	31	1,376
Xerox Holdings Corp.	19	302
		<u>143,660</u>
Textiles, Apparel & Luxury Goods - 0.7%		
Hanesbrands, Inc.	37	365
NIKE, Inc., Class B	128	12,618
PVH Corp.	6	273

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Ralph Lauren Corp.	5	378
Tapestry, Inc.	28	381
Under Armour, Inc., Class A*	20	175
Under Armour, Inc., Class C*	20	157
VF Corp.	34	1,907
		<u>16,254</u>
Tobacco - 0.9%		
Altria Group, Inc.	192	7,498
Philip Morris International, Inc.	159	11,664
		<u>19,162</u>
Trading Companies & Distributors - 0.2%		
Fastenal Co.	59	2,434
United Rentals, Inc.*	7	972
WW Grainger, Inc.	4	1,239
		<u>4,645</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	18	2,286
Wireless Telecommunication Services - 0.2%		
T-Mobile US, Inc.*	39	3,902
TOTAL COMMON STOCKS (Cost \$2,026,566)		<u>2,193,593</u>
SECURITIES LENDING REINVESTMENTS(c) - 0.0%(b)		
INVESTMENT COMPANIES - 0.0%(b)		
BlackRock Liquidity FedFund, Institutional Class 0.11% (Cost \$934)	934	934
		<u>934</u>
Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 0.2%		
REPURCHASE AGREEMENTS(d) - 0.2%		
Repurchase Agreements with various counterparties, rate 0.05%, dated 5/29/2020, due 6/1/2020, total to be received \$3,533 (Cost \$3,533)	3,533	3,533
Total Investments - 99.9% (Cost \$2,031,033)		<u>2,198,060</u>
Other Assets Less Liabilities - 0.1%		<u>2,507</u>
Net Assets - 100.0%		<u>2,200,567</u>

S&P 500® Ex-Health Care ETF
Schedule of Portfolio Investments
May 31, 2020

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$934, collateralized in the form of cash with a value of \$934 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$45 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 8.75%, and maturity dates ranging from August 15, 2020 – May 15, 2048; a total value of \$979.
 - (b) Represents less than 0.05% of net assets.
 - (c) The security was purchased with cash collateral held from securities on loan at May 31, 2020. The total value of securities purchased was \$934.
 - (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, 2020, 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	\$ 398,734
Aggregate gross unrealized depreciation	<u>(238,226)</u>
Net unrealized appreciation	<u>\$ 160,508</u>
Federal income tax cost	<u>\$ 2,037,552</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 99.9%					
Aerospace & Defense - 2.4%					
Boeing Co. (The)	77	11,230	Molson Coors Beverage Co., Class B	27	1,025
General Dynamics Corp.	34	4,992	Monster Beverage Corp.*	55	3,955
Howmet Aerospace, Inc.	56	733	PepsiCo, Inc.	201	26,442
Huntington Ingalls Industries, Inc.	6	1,199			63,235
L3Harris Technologies, Inc.	32	6,382	Biotechnology - 3.4%		
Lockheed Martin Corp.	36	13,984	AbbVie, Inc.	254	23,539
Northrop Grumman Corp.	23	7,710	Alexion Pharmaceuticals, Inc.*	32	3,837
Raytheon Technologies Corp.	212	13,678	Amgen, Inc.	86	19,754
Textron, Inc.	33	1,022	Biogen, Inc.*	26	7,984
TransDigm Group, Inc.	7	2,974	Gilead Sciences, Inc.	182	14,165
		63,904	Incyte Corp.*	26	2,650
Air Freight & Logistics - 0.7%			Regeneron Pharmaceuticals, Inc.*	15	9,192
CH Robinson Worldwide, Inc.	19	1,541	Vertex Pharmaceuticals, Inc.*	37	10,654
Expeditors International of Washington, Inc.	25	1,909			91,775
FedEx Corp.	35	4,570	Building Products - 0.5%		
United Parcel Service, Inc., Class B	101	10,071	Allegion plc	13	1,296
		18,091	AO Smith Corp.	20	950
Airlines - 0.3%			Carrier Global Corp.*	117	2,395
Alaska Air Group, Inc.	18	615	Fortune Brands Home & Security, Inc.	20	1,219
American Airlines Group, Inc.(a)	56	588	Johnson Controls International plc	111	3,487
Delta Air Lines, Inc.	83	2,092	Masco Corp.	41	1,913
Southwest Airlines Co.	76	2,440	Trane Technologies plc	35	3,157
United Airlines Holdings, Inc.*	36	1,010			14,417
		6,745	Capital Markets - 3.7%		
Auto Components - 0.1%			Ameriprise Financial, Inc.	18	2,521
Aptiv plc	37	2,788	Bank of New York Mellon Corp. (The)	121	4,498
BorgWarner, Inc.	30	964	BlackRock, Inc.	22	11,630
		3,752	Cboe Global Markets, Inc.	16	1,703
Automobiles - 0.3%			Charles Schwab Corp. (The)	165	5,925
Ford Motor Co.	561	3,203	CME Group, Inc.	52	9,495
General Motors Co.	181	4,684	E*TRADE Financial Corp.	33	1,503
Harley-Davidson, Inc.	22	470	Franklin Resources, Inc.	40	755
		8,357	Goldman Sachs Group, Inc. (The)	46	9,039
Banks - 5.2%			Intercontinental Exchange, Inc.	80	7,780
Bank of America Corp.	1,167	28,148	Invesco Ltd.	54	430
Citigroup, Inc.	315	15,092	MarketAxess Holdings, Inc.	5	2,543
Citizens Financial Group, Inc.	63	1,518	Moody's Corp.	23	6,150
Comerica, Inc.	21	763	Morgan Stanley	168	7,426
Fifth Third Bancorp	102	1,978	MSCI, Inc.	12	3,946
First Republic Bank	24	2,596	Nasdaq, Inc.	17	2,014
Huntington Bancshares, Inc.	149	1,325	Northern Trust Corp.	31	2,449
JPMorgan Chase & Co.	452	43,984	Raymond James Financial, Inc.	18	1,247
KeyCorp	142	1,683	S&P Global, Inc.	35	11,376
M&T Bank Corp.	19	2,007	State Street Corp.	52	3,170
People's United Financial, Inc.	64	733	T. Rowe Price Group, Inc.	34	4,111
PNC Financial Services Group, Inc. (The)	63	7,184			99,711
Regions Financial Corp.	139	1,572	Chemicals - 2.4%		
SVB Financial Group*	7	1,503	Air Products and Chemicals, Inc.	32	7,733
Truist Financial Corp.	193	7,099	Albemarle Corp.	15	1,148
US Bancorp	205	7,290	Celanese Corp.	17	1,528
Wells Fargo & Co.	555	14,691	CF Industries Holdings, Inc.	31	910
Zions Bancorp NA	25	823	Corteva, Inc.	108	2,949
		139,989	Dow, Inc.	107	4,130
Beverages - 2.3%			DuPont de Nemours, Inc.	107	5,428
Brown-Forman Corp., Class B	26	1,714	Eastman Chemical Co.	20	1,362
Coca-Cola Co. (The)	556	25,954	Ecolab, Inc.	36	7,653
Constellation Brands, Inc., Class A	24	4,145	FMC Corp.	19	1,870
			International Flavors & Fragrances, Inc.	15	1,998
			Linde plc	77	15,580

S&P 500® Ex-Technology ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
LyondellBasell Industries NV, Class A	37	2,359	Pinnacle West Capital Corp.	16	1,246
Mosaic Co. (The)	50	605	PPL Corp.	111	3,101
PPG Industries, Inc.	34	3,457	Southern Co. (The)	151	8,618
Sherwin-Williams Co. (The)	12	7,126	Xcel Energy, Inc.	76	4,942
		65,836			74,470
Commercial Services & Supplies - 0.6%			Electrical Equipment - 0.6%		
Cintas Corp.	12	2,975	AMETEK, Inc.	33	3,026
Copart, Inc.*	30	2,682	Eaton Corp. plc	60	5,094
Republic Services, Inc.	30	2,564	Emerson Electric Co.	88	5,370
Rollins, Inc.	20	836	Rockwell Automation, Inc.	17	3,675
Waste Management, Inc.	56	5,978			17,165
		15,035	Energy Equipment & Services - 0.3%		
Construction & Engineering - 0.1%			Baker Hughes Co.	94	1,552
Jacobs Engineering Group, Inc.	20	1,680	Halliburton Co.	127	1,492
Quanta Services, Inc.	21	776	National Oilwell Varco, Inc.	56	698
		2,456	Schlumberger Ltd.	200	3,694
Construction Materials - 0.1%			TechnipFMC plc	61	452
Martin Marietta Materials, Inc.	9	1,729			7,888
Vulcan Materials Co.	19	2,058	Entertainment - 2.7%		
		3,787	Activision Blizzard, Inc.	111	7,990
Consumer Finance - 0.7%			Electronic Arts, Inc.*	42	5,161
American Express Co.	97	9,222	Live Nation Entertainment, Inc.*	20	983
Capital One Financial Corp.	67	4,558	Netflix, Inc.*	63	26,443
Discover Financial Services	45	2,138	Take-Two Interactive Software, Inc.*	16	2,179
Synchrony Financial	81	1,650	Walt Disney Co. (The)	260	30,498
		17,568			73,254
Containers & Packaging - 0.5%			Equity Real Estate Investment Trusts (REITs) - 3.8%		
Arcor plc	234	2,389	Alexandria Real Estate Equities, Inc.	18	2,767
Avery Dennison Corp.	12	1,328	American Tower Corp.	64	16,523
Ball Corp.	47	3,349	Apartment Investment and Management Co., Class A	21	774
International Paper Co.	57	1,941	AvalonBay Communities, Inc.	20	3,120
Packaging Corp. of America	14	1,420	Boston Properties, Inc.	21	1,806
Sealed Air Corp.	22	706	Crown Castle International Corp.	60	10,330
Westrock Co.	37	1,038	Digital Realty Trust, Inc.	38	5,455
		12,171	Duke Realty Corp.	53	1,828
Distributors - 0.1%			Equinix, Inc.	13	9,069
Genuine Parts Co.	21	1,752	Equity Residential	50	3,028
LKQ Corp.*	44	1,208	Essex Property Trust, Inc.	10	2,428
		2,960	Extra Space Storage, Inc.	19	1,838
Diversified Consumer Services - 0.0%(b)			Federal Realty Investment Trust	10	799
H&R Block, Inc.	28	476	Healthpeak Properties, Inc.	71	1,749
			Host Hotels & Resorts, Inc.	103	1,230
Diversified Financial Services - 1.9%			Iron Mountain, Inc.	41	1,056
Berkshire Hathaway, Inc., Class B*	282	52,334	Kimco Realty Corp.	61	678
			Mid-America Apartment Communities, Inc.	16	1,862
Diversified Telecommunication Services - 2.5%			Prologis, Inc.	106	9,699
AT&T, Inc.	1,053	32,496	Public Storage	22	4,460
CenturyLink, Inc.	141	1,386	Realty Income Corp.	49	2,710
Verizon Communications, Inc.	596	34,198	Regency Centers Corp.	24	1,027
		68,080	SBA Communications Corp.	16	5,026
Electric Utilities - 2.8%			Simon Property Group, Inc.	44	2,539
Alliant Energy Corp.	35	1,728	SL Green Realty Corp.	12	506
American Electric Power Co., Inc.	71	6,053	UDR, Inc.	42	1,553
Duke Energy Corp.	105	8,991	Ventas, Inc.	54	1,887
Edison International	52	3,022	Vornado Realty Trust	23	833
Entergy Corp.	29	2,953	Welltower, Inc.	58	2,939
Evergy, Inc.	33	2,036	Weyerhaeuser Co.	107	2,160
Eversource Energy	47	3,934			101,679
Exelon Corp.	140	5,363			
FirstEnergy Corp.	78	3,296			
NextEra Energy, Inc.	70	17,889			
NRG Energy, Inc.	36	1,298			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Food & Staples Retailing - 2.1%			Laboratory Corp. of America Holdings*	14	2,455
Costco Wholesale Corp.	64	19,742	McKesson Corp.	23	3,649
Kroger Co. (The)	116	3,784	Quest Diagnostics, Inc.	19	2,247
Sysco Corp.	74	4,082	UnitedHealth Group, Inc.	137	41,765
Walgreens Boots Alliance, Inc.	108	4,638	Universal Health Services, Inc., Class B	12	1,265
Walmart, Inc.	205	25,432			109,397
		57,678			
Food Products - 1.6%			Health Care Technology - 0.1%		
Archer-Daniels-Midland Co.	80	3,145	Cerner Corp.	45	3,280
Campbell Soup Co.	24	1,224			
Conagra Brands, Inc.	70	2,435	Hotels, Restaurants & Leisure - 2.2%		
General Mills, Inc.	87	5,485	Carnival Corp.(a)	67	1,055
Hershey Co. (The)	21	2,849	Chipotle Mexican Grill, Inc.*	4	4,016
Hormel Foods Corp.	40	1,953	Darden Restaurants, Inc.	19	1,460
JM Smucker Co. (The)	16	1,823	Domino's Pizza, Inc.	6	2,315
Kellogg Co.	36	2,351	Hilton Worldwide Holdings, Inc.	41	3,252
Kraft Heinz Co. (The)	90	2,742	Las Vegas Sands Corp.	49	2,349
Lamb Weston Holdings, Inc.	21	1,261	Marriott International, Inc., Class A	39	3,451
McCormick & Co., Inc. (Non-Voting)	18	3,153	McDonald's Corp.	109	20,309
Mondelez International, Inc., Class A	208	10,841	MGM Resorts International	74	1,271
Tyson Foods, Inc., Class A	43	2,642	Norwegian Cruise Line Holdings Ltd.*(a)	36	564
		41,904	Royal Caribbean Cruises Ltd.	25	1,297
			Starbucks Corp.	170	13,258
Gas Utilities - 0.1%			Wynn Resorts Ltd.	14	1,166
Atmos Energy Corp.	17	1,747	Yum! Brands, Inc.	44	3,948
					59,711
Health Care Equipment & Supplies - 5.3%			Household Durables - 0.5%		
Abbott Laboratories	255	24,205	DR Horton, Inc.	48	2,654
ABIOMED, Inc.*	7	1,567	Garmin Ltd.	21	1,894
Align Technology, Inc.*	10	2,456	Leggett & Platt, Inc.	19	581
Baxter International, Inc.	74	6,661	Lennar Corp., Class A	40	2,418
Becton Dickinson and Co.	43	10,618	Mohawk Industries, Inc.*	9	839
Boston Scientific Corp.*	201	7,636	Newell Brands, Inc.	55	723
Cooper Cos., Inc. (The)	7	2,219	NVR, Inc.*	1	3,222
Danaher Corp.	91	15,161	PulteGroup, Inc.	37	1,257
DENTSPLY SIRONA, Inc.	32	1,489	Whirlpool Corp.	9	1,096
DexCom, Inc.*	13	4,918			14,684
Edwards Lifesciences Corp.*	30	6,742	Household Products - 2.4%		
Hologic, Inc.*	39	2,067	Church & Dwight Co., Inc.	35	2,627
IDEXX Laboratories, Inc.*	12	3,707	Clorox Co. (The)	18	3,713
Intuitive Surgical, Inc.*	17	9,860	Colgate-Palmolive Co.	124	8,969
Medtronic plc	193	19,026	Kimberly-Clark Corp.	49	6,931
ResMed, Inc.	21	3,377	Procter & Gamble Co. (The)	360	41,731
STERIS plc	12	1,991			63,971
Stryker Corp.	46	9,004	Independent Power and Renewable Electricity Producers - 0.0%(b)		
Teleflex, Inc.	7	2,540	AES Corp. (The)	96	1,199
Varian Medical Systems, Inc.*	13	1,578			
West Pharmaceutical Services, Inc.	11	2,376	Industrial Conglomerates - 1.6%		
Zimmer Biomet Holdings, Inc.	30	3,790	3M Co.	83	12,984
		142,988	General Electric Co.	1,259	8,272
Health Care Providers & Services - 4.1%			Honeywell International, Inc.	103	15,023
AmerisourceBergen Corp.	22	2,098	Roper Technologies, Inc.	15	5,907
Anthem, Inc.	37	10,882			42,186
Cardinal Health, Inc.	42	2,297	Insurance - 2.6%		
Centene Corp.*	84	5,565	Aflac, Inc.	106	3,866
Cigna Corp.	54	10,655	Allstate Corp. (The)	47	4,597
CVS Health Corp.	188	12,327	American International Group, Inc.	125	3,758
DaVita, Inc.*	13	1,053	Aon plc, Class A	34	6,696
HCA Healthcare, Inc.	38	4,062	Arthur J Gallagher & Co.	27	2,546
Henry Schein, Inc.*	21	1,275	Assurant, Inc.	9	923
Humana, Inc.	19	7,802	Chubb Ltd.	65	7,926

S&P 500® Ex-Technology ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Cincinnati Financial Corp.	22	1,297	Media - 1.8%		
Everest Re Group Ltd.	6	1,190	Charter Communications, Inc., Class A*	23	12,512
Globe Life, Inc.	14	1,078	Comcast Corp., Class A	654	25,898
Hartford Financial Services Group, Inc. (The)	52	1,991	Discovery, Inc., Class A*	23	500
Lincoln National Corp.	29	1,100	Discovery, Inc., Class C*	48	940
Loews Corp.	37	1,230	DISH Network Corp., Class A*	37	1,171
Marsh & McLennan Cos., Inc.	73	7,732	Fox Corp., Class A	51	1,488
MetLife, Inc.	113	4,069	Fox Corp., Class B	23	662
Principal Financial Group, Inc.	37	1,429	Interpublic Group of Cos., Inc. (The)	56	958
Progressive Corp. (The)	84	6,525	News Corp., Class A	56	686
Prudential Financial, Inc.	58	3,536	News Corp., Class B	18	221
Travelers Cos., Inc. (The)	37	3,958	Omnicom Group, Inc.	31	1,699
Unum Group	30	455	ViacomCBS, Inc.	78	1,618
Willis Towers Watson plc	19	3,855			48,353
WR Berkley Corp.	21	1,217			
		70,974	Metals & Mining - 0.4%		
Interactive Media & Services - 7.6%			Freeport-McMoRan, Inc.	209	1,896
Alphabet, Inc., Class A*	43	61,641	Newmont Corp.	118	6,899
Alphabet, Inc., Class C*	43	61,444	Nucor Corp.	44	1,859
Facebook, Inc., Class A*	347	78,106			10,654
Twitter, Inc.*	112	3,469	Multiline Retail - 0.7%		
		204,660	Dollar General Corp.	37	7,086
Internet & Direct Marketing Retail - 6.0%			Dollar Tree, Inc.*	34	3,328
Amazon.com, Inc.*	60	146,542	Kohl's Corp.	23	442
Booking Holdings, Inc.*	6	9,837	Nordstrom, Inc.	15	242
eBay, Inc.	110	5,009	Target Corp.	73	8,930
Expedia Group, Inc.	20	1,590			20,028
		162,978	Multi-Utilities - 1.4%		
Leisure Products - 0.0%(b)			Ameren Corp.	35	2,615
Hasbro, Inc.	18	1,323	CenterPoint Energy, Inc.	72	1,280
			CMS Energy Corp.	41	2,402
Life Sciences Tools & Services - 1.6%			Consolidated Edison, Inc.	48	3,603
Agilent Technologies, Inc.	45	3,966	Dominion Energy, Inc.	119	10,116
Illumina, Inc.*	21	7,624	DTE Energy Co.	28	3,012
IQVIA Holdings, Inc.*	26	3,887	NiSource, Inc.	54	1,287
Mettler-Toledo International, Inc.*	4	3,180	Public Service Enterprise Group, Inc.	73	3,726
PerkinElmer, Inc.	16	1,608	Sempra Energy	41	5,179
Thermo Fisher Scientific, Inc.	58	20,253	WEC Energy Group, Inc.	45	4,128
Waters Corp.*	9	1,799			37,348
		42,317	Oil, Gas & Consumable Fuels - 3.7%		
Machinery - 2.0%			Apache Corp.	54	583
Caterpillar, Inc.	80	9,610	Cabot Oil & Gas Corp.	59	1,171
Cummins, Inc.	22	3,731	Chevron Corp.	273	25,034
Deere & Co.	45	6,845	Concho Resources, Inc.	29	1,581
Dover Corp.	21	2,042	ConocoPhillips	158	6,664
Flowserve Corp.	19	496	Devon Energy Corp.	56	605
Fortive Corp.	43	2,622	Diamondback Energy, Inc.	23	979
IDEX Corp.	11	1,753	EOG Resources, Inc.	84	4,282
Illinois Tool Works, Inc.	42	7,243	Exxon Mobil Corp.	610	27,737
Ingersoll Rand, Inc.*	50	1,410	Hess Corp.	37	1,756
Otis Worldwide Corp.	58	3,054	HollyFrontier Corp.	21	661
PACCAR, Inc.	50	3,693	Kinder Morgan, Inc.	281	4,440
Parker-Hannifin Corp.	19	3,420	Marathon Oil Corp.	115	614
Pentair plc	24	939	Marathon Petroleum Corp.	94	3,303
Snap-on, Inc.	8	1,038	Noble Energy, Inc.	69	602
Stanley Black & Decker, Inc.	22	2,760	Occidental Petroleum Corp.	129	1,671
Westinghouse Air Brake Technologies Corp.	26	1,588	ONEOK, Inc.	60	2,201
Xylem, Inc.	26	1,725	Phillips 66	64	5,009
		53,969	Pioneer Natural Resources Co.	24	2,198
			Valero Energy Corp.	59	3,932

See accompanying notes to the financial statements.

S&P 500® Ex-Technology ETF
Schedule of Portfolio Investments
May 31, 2020

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Williams Cos., Inc. (The)	175	3,575	Philip Morris International, Inc.	224	16,433
		<u>98,598</u>			<u>26,937</u>
Personal Products - 0.2%			Trading Companies & Distributors - 0.3%		
Coty, Inc., Class A	43	156	Fastenal Co.	83	3,424
Estee Lauder Cos., Inc. (The), Class A	32	6,319	United Rentals, Inc.*	11	1,528
		<u>6,475</u>	WW Grainger, Inc.	6	1,858
Pharmaceuticals - 6.2%					<u>6,810</u>
Bristol-Myers Squibb Co.	338	20,185	Water Utilities - 0.1%		
Eli Lilly and Co.	122	18,660	American Water Works Co., Inc.	26	3,302
Johnson & Johnson	379	56,376	Wireless Telecommunication Services - 0.2%		
Merck & Co., Inc.	367	29,624	T-Mobile US, Inc.*	55	5,502
Mylan NV*	74	1,263			
Perrigo Co. plc	20	1,096	TOTAL COMMON STOCKS		
Pfizer, Inc.	798	30,476	(Cost \$2,882,190)		<u>2,695,269</u>
Zoetis, Inc.	69	9,618			
		<u>167,298</u>	SECURITIES LENDING REINVESTMENTS(c) - 0.1%		
Professional Services - 0.5%			INVESTMENT COMPANIES - 0.1%		
Equifax, Inc.	17	2,610	BlackRock Liquidity FedFund, Institutional Class		
IHS Markit Ltd.	58	4,029	0.11% (Cost \$2,066)	2,066	2,066
Nielsen Holdings plc	51	708			
Robert Half International, Inc.	17	863			
Verisk Analytics, Inc.	24	4,144			
		<u>12,354</u>			
Real Estate Management & Development - 0.1%			Investments	Principal Amount (\$)	Value (\$)
CBRE Group, Inc., Class A*	48	2,111			
			SHORT-TERM INVESTMENTS - 0.0%(b)		
Road & Rail - 1.4%			REPURCHASE AGREEMENTS(d) - 0.0%(b)		
CSX Corp.	112	8,017	Repurchase Agreements with various		
JB Hunt Transport Services, Inc.	12	1,436	counterparties, rate 0.05%, dated		
Kansas City Southern	14	2,108	5/29/2020, due 6/1/2020, total to be		
Norfolk Southern Corp.	38	6,775	received \$607		
Old Dominion Freight Line, Inc.	14	2,395	(Cost \$607)	607	607
Union Pacific Corp.	100	16,986			
		<u>37,717</u>			
Specialty Retail - 3.3%			Total Investments - 100.0%		
Advance Auto Parts, Inc.	10	1,393	(Cost \$2,884,863)		<u>2,697,942</u>
AutoZone, Inc.*	3	3,444	Other Assets Less Liabilities - 0.0%(b)		<u>843</u>
Best Buy Co., Inc.	33	2,577	Net Assets - 100.0%		<u><u>2,698,785</u></u>
CarMax, Inc.*	24	2,113			
Gap, Inc. (The)	31	276			
Home Depot, Inc. (The)	157	39,011			
L Brands, Inc.	33	534			
Lowe's Cos., Inc.	111	14,469			
O'Reilly Automotive, Inc.*	11	4,590			
Ross Stores, Inc.	52	5,042			
Tiffany & Co.	16	2,050			
TJX Cos., Inc. (The)	175	9,233			
Tractor Supply Co.	17	2,074			
Ulta Beauty, Inc.*	8	1,952			
		<u>88,758</u>			
Textiles, Apparel & Luxury Goods - 0.8%					
Hanesbrands, Inc.	52	513			
NIKE, Inc., Class B	180	17,744			
PVH Corp.	11	500			
Ralph Lauren Corp.	7	529			
Tapestry, Inc.	40	544			
Under Armour, Inc., Class A*	27	236			
Under Armour, Inc., Class C*	28	220			
VF Corp.	47	2,637			
		<u>22,923</u>			
Tobacco - 1.0%					
Altria Group, Inc.	269	10,504			

See accompanying notes to the financial statements.

S&P 500® Ex-Technology ETF
Schedule of Portfolio Investments
May 31, 2020

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$1,971, collateralized in the form of cash with a value of \$2,066 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
 - (b) Represents less than 0.05% of net assets.
 - (c) The security was purchased with cash collateral held from securities on loan at May 31, 2020. The total value of securities purchased was \$2,066.
 - (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, 2020, 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	\$ 223,861
Aggregate gross unrealized depreciation	(430,448)
Net unrealized depreciation	<u>\$ (206,587)</u>
Federal income tax cost	<u>\$ 2,904,529</u>