

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|---|---------------|-------------------|
| COMMON STOCKS - 15.2% | | | | | |
| Aerospace & Defense - 0.1% | | | | | |
| AAR Corp.* | 74 | 3,708 | Lordstown Motors Corp.* | 26 | 88 |
| Aerojet Rocketdyne Holdings, Inc.* | 178 | 9,697 | Mullen Automotive, Inc.* | 93 | 67 |
| AeroVironment, Inc.* | 55 | 5,138 | Winnebago Industries, Inc. | 67 | 3,728 |
| AerSale Corp.* | 55 | 826 | Workhorse Group, Inc.* | 342 | 288 |
| Archer Aviation, Inc., Class A* | 325 | 969 | | | 7,423 |
| Astra Space, Inc.* | 347 | 125 | Banks - 1.2% | | |
| Astronics Corp.* | 57 | 906 | 1st Source Corp. | 36 | 1,481 |
| Cadre Holdings, Inc. | 43 | 899 | ACNB Corp. | 19 | 560 |
| Ducommun, Inc.* | 25 | 1,024 | Amalgamated Financial Corp. | 40 | 569 |
| Kaman Corp. | 63 | 1,309 | Amerant Bancorp, Inc., Class A | 62 | 1,094 |
| Kratos Defense & Security Solutions, Inc.* | 277 | 3,640 | American National Bankshares, Inc. | 23 | 661 |
| Momentum, Inc., Class A* | 126 | 42 | Ameris Bancorp | 149 | 4,702 |
| Moog, Inc., Class A | 64 | 6,221 | Arrow Financial Corp. | 32 | 584 |
| National Presto Industries, Inc. | 12 | 895 | Associated Banc-Corp. | 335 | 4,961 |
| Park Aerospace Corp. | 44 | 576 | Atlantic Union Bankshares Corp. | 168 | 4,294 |
| Parsons Corp.* | 75 | 3,352 | Axos Financial, Inc.* | 129 | 4,879 |
| Redwire Corp.* | 44 | 107 | Banc of California, Inc. | 116 | 1,240 |
| Rocket Lab USA, Inc.* | 484 | 2,217 | BancFirst Corp. | 44 | 3,721 |
| Terran Orbital Corp.* | 92 | 108 | Bancorp, Inc. (The)* | 122 | 3,765 |
| Triumph Group, Inc.* | 144 | 1,611 | Bank First Corp. | 17 | 1,294 |
| V2X, Inc.* | 27 | 1,114 | Bank of Marin Bancorp | 35 | 566 |
| Virgin Galactic Holdings, Inc.* | 543 | 1,879 | Bank of NT Butterfield & Son Ltd. (The) | 112 | 2,808 |
| | | 46,363 | BankUnited, Inc. | 170 | 3,216 |
| Air Freight & Logistics - 0.0%(a) | | | Bankwell Financial Group, Inc. | 13 | 297 |
| Air Transport Services Group, Inc.* | 130 | 2,171 | Banner Corp. | 77 | 3,332 |
| Forward Air Corp. | 60 | 5,836 | Bar Harbor Bankshares | 33 | 780 |
| Hub Group, Inc., Class A* | 72 | 5,296 | BayCom Corp. | 27 | 438 |
| Radiant Logistics, Inc.* | 83 | 519 | BCB Bancorp, Inc. | 32 | 340 |
| | | 13,822 | Berkshire Hills Bancorp, Inc. | 96 | 1,963 |
| Automobile Components - 0.2% | | | Blue Foundry Bancorp* | 57 | 530 |
| Adient plc* | 213 | 7,176 | Blue Ridge Bankshares, Inc. | 38 | 330 |
| American Axle & Manufacturing Holdings, Inc.* | 254 | 1,715 | Bridgewater Bancshares, Inc.* | 46 | 396 |
| Dana, Inc. | 290 | 3,732 | Brookline Bancorp, Inc. | 191 | 1,570 |
| Dorman Products, Inc.* | 59 | 4,841 | Business First Bancshares, Inc. | 53 | 772 |
| Fox Factory Holding Corp.* | 95 | 8,447 | Byline Bancorp, Inc. | 55 | 975 |
| Gentherm, Inc.* | 74 | 4,067 | Cadence Bank | 407 | 7,310 |
| Goodyear Tire & Rubber Co. (The)* | 630 | 8,650 | Cambridge Bancorp | 15 | 758 |
| Holley, Inc.* | 115 | 340 | Camden National Corp. | 32 | 944 |
| LCI Industries | 56 | 6,050 | Capital Bancorp, Inc. | 20 | 340 |
| Luminar Technologies, Inc., Class A* | 564 | 3,841 | Capital City Bank Group, Inc. | 30 | 902 |
| Modine Manufacturing Co.* | 112 | 3,057 | Capitol Federal Financial, Inc. | 286 | 1,710 |
| Motorcar Parts of America, Inc.* | 43 | 237 | Capstar Financial Holdings, Inc. | 46 | 554 |
| Patrick Industries, Inc. | 49 | 3,211 | Carter Bankshares, Inc.* | 53 | 747 |
| Solid Power, Inc.* | 298 | 653 | Cathay General Bancorp | 157 | 4,591 |
| Standard Motor Products, Inc. | 45 | 1,589 | Central Pacific Financial Corp. | 60 | 877 |
| Stoneridge, Inc.* | 59 | 965 | Citizens & Northern Corp. | 34 | 652 |
| Visteon Corp.* | 62 | 8,282 | City Holding Co. | 33 | 2,844 |
| XPEL, Inc.*(b) | 48 | 3,306 | Civista Bancshares, Inc. | 34 | 509 |
| | | 70,159 | CNB Financial Corp. | 45 | 747 |
| Automobiles - 0.0%(a) | | | Coastal Financial Corp.* | 24 | 821 |
| Canoo, Inc.* | 636 | 354 | Colony Bancorp, Inc. | 37 | 344 |
| Cenntro Electric Group Ltd.* | 413 | 125 | Columbia Financial, Inc.* | 75 | 1,211 |
| Faraday Future Intelligent Electric, Inc.* | 1,137 | 280 | Community Bank System, Inc. | 120 | 5,933 |
| Fisker, Inc., Class A* | 397 | 2,493 | Community Trust Bancorp, Inc. | 35 | 1,180 |
| | | | ConnectOne Bancorp, Inc. | 83 | 1,127 |
| | | | CrossFirst Bankshares, Inc.* | 100 | 964 |
| | | | Customers Bancorp, Inc.* | 68 | 1,565 |
| | | | CVB Financial Corp. | 299 | 3,591 |
| | | | Dime Community Bancshares, Inc. | 73 | 1,183 |
| | | | Eagle Bancorp, Inc. | 69 | 1,375 |
| | | | Eastern Bankshares, Inc. | 346 | 3,754 |
| | | | Enterprise Bancorp, Inc. | 21 | 558 |

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|---|---------------|-------------------|--|---------------|-------------------|
| Enterprise Financial Services Corp. | 79 | 3,209 | Luther Burbank Corp. | 33 | 284 |
| Equity Bancshares, Inc., Class A | 34 | 760 | Macatawa Bank Corp. | 59 | 515 |
| Esquire Financial Holdings, Inc. | 16 | 677 | Mercantile Bank Corp. | 35 | 911 |
| Farmers & Merchants Bancorp, Inc. | 28 | 557 | Metrocity Bankshares, Inc. | 41 | 674 |
| Farmers National Banc Corp. | 78 | 919 | Metropolitan Bank Holding Corp.* | 23 | 651 |
| FB Financial Corp. | 80 | 2,133 | Mid Penn Bancorp, Inc. | 32 | 710 |
| Financial Institutions, Inc. | 34 | 534 | Midland States Bancorp, Inc. | 48 | 928 |
| First Bancorp | 86 | 2,589 | MidWestOne Financial Group, Inc. | 32 | 604 |
| First Bancorp | 405 | 4,520 | MVB Financial Corp. | 23 | 409 |
| First Bancorp, Inc. (The) | 22 | 521 | National Bank Holdings Corp., Class A | 66 | 1,975 |
| First Bancshares, Inc. (The) | 55 | 1,432 | NBT Bancorp, Inc. | 94 | 3,154 |
| First Bank | 35 | 359 | Nicolet Bankshares, Inc. | 28 | 1,738 |
| First Busey Corp. | 116 | 2,169 | Northeast Bank | 15 | 538 |
| First Business Financial Services, Inc. | 18 | 482 | Northfield Bancorp, Inc. | 96 | 982 |
| First Commonwealth Financial Corp. | 228 | 2,884 | Northwest Bancshares, Inc. | 273 | 2,869 |
| First Community Bankshares, Inc. | 35 | 933 | OceanFirst Financial Corp. | 130 | 1,846 |
| First Financial Bancorp | 209 | 3,963 | OFG Bancorp | 105 | 2,547 |
| First Financial Bankshares, Inc. | 292 | 7,563 | Old National Bancorp | 658 | 8,172 |
| First Financial Corp. | 25 | 811 | Old Second Bancorp, Inc. | 95 | 1,125 |
| First Foundation, Inc. | 115 | 446 | Origin Bancorp, Inc. | 50 | 1,423 |
| First Guaranty Bancshares, Inc. | 14 | 185 | Orrstown Financial Services, Inc. | 23 | 416 |
| First Internet Bancorp | 19 | 233 | Pacific Premier Bancorp, Inc. | 210 | 3,954 |
| First Interstate BancSystem, Inc., Class A | 201 | 4,432 | Park National Corp. | 32 | 3,160 |
| First Merchants Corp. | 128 | 3,386 | Parke Bancorp, Inc. | 23 | 369 |
| First Mid Bancshares, Inc. | 42 | 1,008 | Pathward Financial, Inc. | 61 | 2,680 |
| First of Long Island Corp. (The) | 49 | 500 | PCB Bancorp | 26 | 366 |
| First Western Financial, Inc.* | 18 | 306 | Peapack-Gladstone Financial Corp. | 38 | 1,003 |
| Five Star Bancorp | 28 | 535 | Peoples Bancorp, Inc. | 73 | 1,874 |
| Flushing Financial Corp. | 63 | 734 | Peoples Financial Services Corp. | 16 | 633 |
| Fulton Financial Corp. | 364 | 4,062 | Pioneer Bancorp, Inc.* | 26 | 222 |
| FVCBankcorp, Inc.* | 34 | 348 | Preferred Bank | 30 | 1,384 |
| German American Bancorp, Inc. | 62 | 1,711 | Premier Financial Corp. | 79 | 1,101 |
| Glacier Bancorp, Inc. | 249 | 7,176 | Primis Financial Corp. | 50 | 369 |
| Great Southern Bancorp, Inc. | 21 | 1,021 | Provident Bancorp, Inc. | 32 | 244 |
| Greene County Bancorp, Inc. | 15 | 401 | Provident Financial Services, Inc. | 164 | 2,604 |
| Guaranty Bancshares, Inc. | 18 | 435 | QCR Holdings, Inc. | 36 | 1,383 |
| Hancock Whitney Corp. | 193 | 7,050 | RBB Bancorp | 33 | 345 |
| Hanmi Financial Corp. | 68 | 979 | Red River Bancshares, Inc. | 10 | 491 |
| HarborOne Bancorp, Inc. | 98 | 804 | Reasant Corp. | 123 | 3,213 |
| HBT Financial, Inc. | 27 | 475 | Republic Bancorp, Inc., Class A | 20 | 843 |
| Heartland Financial USA, Inc. | 92 | 2,538 | Republic First Bancorp, Inc.* | 139 | 183 |
| Heritage Commerce Corp. | 132 | 961 | S&T Bancorp, Inc. | 88 | 2,360 |
| Heritage Financial Corp. | 78 | 1,275 | Sandy Spring Bancorp, Inc. | 98 | 2,052 |
| Hilltop Holdings, Inc. | 112 | 3,306 | Seacoast Banking Corp. of Florida | 162 | 3,350 |
| Hingham Institution For Savings (The) | 3 | 578 | ServisFirst Bancshares, Inc. | 113 | 4,554 |
| Home Bancorp, Inc. | 16 | 493 | Shore Bancshares, Inc. | 40 | 450 |
| Home BancShares, Inc. | 422 | 9,060 | Sierra Bancorp | 31 | 496 |
| HomeStreet, Inc. | 40 | 210 | Simmons First National Corp., Class A | 273 | 4,442 |
| HomeTrust Bancshares, Inc. | 33 | 646 | SmartFinancial, Inc. | 35 | 739 |
| Hope Bancorp, Inc. | 260 | 2,085 | South Plains Financial, Inc. | 22 | 488 |
| Horizon Bancorp, Inc. | 90 | 800 | Southern First Bancshares, Inc.* | 17 | 391 |
| Independent Bank Corp. | 103 | 4,546 | Southern Missouri Bancorp, Inc. | 17 | 632 |
| Independent Bank Corp. | 45 | 736 | Southside Bancshares, Inc. | 67 | 1,776 |
| Independent Bank Group, Inc. | 80 | 2,670 | SouthState Corp. | 168 | 10,503 |
| International Bancshares Corp. | 120 | 5,126 | Stellar Bancorp, Inc. | 102 | 2,373 |
| John Marshall Bancorp, Inc.* | 26 | 530 | Sterling Bancorp, Inc.* | 39 | 195 |
| Kearny Financial Corp. | 133 | 908 | Stock Yards Bancorp, Inc. | 64 | 2,682 |
| Lakeland Bancorp, Inc. | 140 | 1,821 | Summit Financial Group, Inc. | 25 | 477 |
| Lakeland Financial Corp. | 55 | 2,763 | Texas Capital Bancshares, Inc.* | 109 | 5,156 |
| Live Oak Bancshares, Inc. | 73 | 1,580 | Third Coast Bancshares, Inc.* | 29 | 470 |
| | | | Tompkins Financial Corp. | 31 | 1,621 |
| | | | Towne Bank | 155 | 3,602 |

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|--|---------------|-------------------|---|---------------|-------------------|
| TriCo Bancshares | 70 | 2,279 | Avid Bioservices, Inc.* | 137 | 2,117 |
| Triumph Financial, Inc.* | 52 | 2,700 | Avidity Biosciences, Inc.* | 146 | 1,551 |
| TrustCo Bank Corp. | 42 | 1,160 | Beam Therapeutics, Inc.* | 142 | 4,530 |
| Trustmark Corp. | 137 | 2,861 | BioCryst Pharmaceuticals, Inc.* | 416 | 3,440 |
| UMB Financial Corp. | 99 | 5,607 | Biohaven Ltd.* | 142 | 2,486 |
| United Bankshares, Inc. | 293 | 8,620 | Bioexcel Therapeutics, Inc.* | 43 | 771 |
| United Community Banks, Inc. | 239 | 5,404 | Bluebird Bio, Inc.* | 231 | 774 |
| Unity Bancorp, Inc. | 16 | 364 | Blueprint Medicines Corp.* | 134 | 7,574 |
| Univest Financial Corp. | 65 | 1,152 | Bridgebio Pharma, Inc.* | 238 | 3,265 |
| USCB Financial Holdings, Inc.* | 24 | 238 | C4 Therapeutics, Inc.* | 94 | 319 |
| Valley National Bancorp | 967 | 7,136 | CareDx, Inc.* | 114 | 910 |
| Veritex Holdings, Inc. | 118 | 2,038 | Caribou Biosciences, Inc.* | 126 | 556 |
| Washington Federal, Inc. | 145 | 3,771 | Catalyst Pharmaceuticals, Inc.* | 218 | 2,518 |
| Washington Trust Bancorp, Inc. | 38 | 967 | Celldex Therapeutics, Inc.* | 103 | 3,275 |
| WesBanco, Inc. | 129 | 3,114 | Celularity, Inc., Class A* | 142 | 108 |
| West Bancorp, Inc. | 36 | 605 | Century Therapeutics, Inc.* | 45 | 143 |
| Westamerica Bancorp | 58 | 2,194 | Cerevel Therapeutics Holdings, Inc.* | 129 | 4,205 |
| WSFS Financial Corp. | 138 | 4,615 | Chimerix, Inc.* | 189 | 261 |
| | | 377,609 | Chinook Therapeutics, Inc.* | 114 | 2,758 |
| Beverages - 0.1% | | | Cogent Biosciences, Inc.* | 144 | 1,691 |
| Celsius Holdings, Inc.* | 125 | 15,691 | Coherus Biosciences, Inc.* | 165 | 675 |
| Coca-Cola Consolidated, Inc. | 11 | 7,279 | Crinetics Pharmaceuticals, Inc.* | 118 | 2,576 |
| Duckhorn Portfolio, Inc. (The)* | 94 | 1,225 | CTI BioPharma Corp.* | 225 | 2,036 |
| MGP Ingredients, Inc. | 32 | 3,042 | Cullinan Oncology, Inc.* | 59 | 607 |
| National Beverage Corp.* | 53 | 2,619 | Cytokinetics, Inc.* | 184 | 6,935 |
| Primo Water Corp. | 354 | 4,556 | Day One Biopharmaceuticals, Inc.* | 62 | 825 |
| Vintage Wine Estates, Inc.* | 73 | 83 | Deciphera Pharmaceuticals, Inc.* | 116 | 1,566 |
| Vita Coco Co., Inc. (The)* | 63 | 1,681 | Denali Therapeutics, Inc.* | 244 | 7,374 |
| | | 36,176 | Design Therapeutics, Inc.* | 76 | 428 |
| Biotechnology - 1.2% | | | Dynavax Technologies Corp.* | 268 | 3,063 |
| 2seventy bio, Inc.* | 84 | 1,000 | Dyne Therapeutics, Inc.* | 71 | 925 |
| 4D Molecular Therapeutics, Inc.* | 67 | 1,230 | Eagle Pharmaceuticals, Inc.* | 23 | 477 |
| Aadi Bioscience, Inc.* | 32 | 256 | Editas Medicine, Inc., Class A* | 155 | 1,423 |
| Absci Corp.* | 118 | 224 | Eiger BioPharmaceuticals, Inc.* | 94 | 105 |
| ACADIA Pharmaceuticals, Inc.* | 270 | 6,345 | Emergent BioSolutions, Inc.* | 113 | 964 |
| Acrivon Therapeutics, Inc.* | 19 | 224 | Enanta Pharmaceuticals, Inc.* | 45 | 1,057 |
| Adicet Bio, Inc.* | 68 | 373 | Enochian Biosciences, Inc.* | 44 | 40 |
| ADMA Biologics, Inc.* | 470 | 1,913 | EQRx, Inc.* | 451 | 794 |
| Aerovate Therapeutics, Inc.* | 21 | 341 | Erasca, Inc.* | 162 | 439 |
| Affimed NV* | 319 | 281 | Fate Therapeutics, Inc.* | 187 | 944 |
| Agenus, Inc.* | 684 | 1,067 | FibroGen, Inc.* | 196 | 3,381 |
| Agios Pharmaceuticals, Inc.* | 122 | 3,084 | Foghorn Therapeutics, Inc.* | 45 | 283 |
| Akero Therapeutics, Inc.* | 78 | 3,477 | Generation Bio Co.* | 108 | 378 |
| Alector, Inc.* | 140 | 1,042 | Geron Corp.* | 960 | 3,139 |
| Alkermes plc* | 366 | 10,588 | Gossamer Bio, Inc.* | 141 | 189 |
| Allogene Therapeutics, Inc.* | 179 | 940 | GreenLight Biosciences Holdings PBC* | 201 | 59 |
| Allovir, Inc.* | 70 | 264 | Halozyme Therapeutics, Inc.* | 299 | 9,697 |
| Alpine Immune Sciences, Inc.* | 53 | 528 | Heron Therapeutics, Inc.* | 231 | 263 |
| ALX Oncology Holdings, Inc.* | 48 | 320 | HilleVax, Inc.* | 39 | 664 |
| Amicus Therapeutics, Inc.* | 619 | 6,970 | Humacyte, Inc.* | 132 | 453 |
| AnaptysBio, Inc.* | 45 | 859 | Icosavax, Inc.* | 50 | 502 |
| Anavex Life Sciences Corp.* | 155 | 1,432 | Ideaya Biosciences, Inc.* | 99 | 2,261 |
| Anika Therapeutics, Inc.* | 33 | 894 | IGM Biosciences, Inc.* | 24 | 289 |
| Apellis Pharmaceuticals, Inc.* | 211 | 18,114 | ImmunityBio, Inc.* | 184 | 506 |
| Arbutus Biopharma Corp.* | 255 | 635 | ImmunoGen, Inc.* | 539 | 7,352 |
| Arcellx, Inc.* | 66 | 2,914 | Immunovant, Inc.* | 100 | 2,101 |
| Arcturus Therapeutics Holdings, Inc.* | 52 | 1,422 | Inhibrx, Inc.* | 73 | 1,727 |
| Arcus Biosciences, Inc.* | 115 | 2,362 | Inovio Pharmaceuticals, Inc.* | 555 | 332 |
| Arcutis Biotherapeutics, Inc.* | 93 | 698 | Insmed, Inc.* | 303 | 5,766 |
| Arrowhead Pharmaceuticals, Inc.* | 231 | 7,949 | Instil Bio, Inc.* | 156 | 94 |
| Atara Biotherapeutics, Inc.* | 212 | 324 | Intellia Therapeutics, Inc.* | 186 | 6,930 |
| Aura Biosciences, Inc.* | 53 | 600 | Intercept Pharmaceuticals, Inc.* | 55 | 580 |
| Aurinia Pharmaceuticals, Inc.* | 301 | 2,697 | | | |

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|--|---------------|-------------------|---|---------------|-------------------|
| Invivyd, Inc.* | 115 | 207 | Seres Therapeutics, Inc.* | 158 | 782 |
| Iovance Biotherapeutics, Inc.* | 338 | 2,954 | SpringWorks Therapeutics, Inc.* | 81 | 2,218 |
| Ironwood Pharmaceuticals, Inc., Class A* | 307 | 3,340 | Stoke Therapeutics, Inc.* | 50 | 560 |
| iTeos Therapeutics, Inc.* | 53 | 863 | Sutro Biopharma, Inc.* | 121 | 543 |
| IVERIC bio, Inc.* | 306 | 11,551 | Syndax Pharmaceuticals, Inc.* | 135 | 2,696 |
| Janux Therapeutics, Inc.* | 39 | 453 | Talaris Therapeutics, Inc.* | 52 | 138 |
| KalVista Pharmaceuticals, Inc.* | 55 | 536 | Tango Therapeutics, Inc.* | 105 | 284 |
| Karuna Therapeutics, Inc.* | 73 | 16,538 | Tenaya Therapeutics, Inc.* | 97 | 698 |
| Karyopharm Therapeutics, Inc.* | 175 | 396 | TG Therapeutics, Inc.* | 299 | 7,962 |
| Keros Therapeutics, Inc.* | 43 | 2,058 | Traverse Therapeutics, Inc.* | 138 | 2,469 |
| Kezar Life Sciences, Inc.* | 118 | 328 | Twist Bioscience Corp.* | 127 | 1,924 |
| Kiniksa Pharmaceuticals Ltd., Class A* | 70 | 970 | Tyra Biosciences, Inc.* | 30 | 434 |
| Kinnate Biopharma, Inc.* | 66 | 284 | Vanda Pharmaceuticals, Inc.* | 125 | 744 |
| Kodiak Sciences, Inc.* | 75 | 445 | Vaxart, Inc.* | 289 | 353 |
| Kronos Bio, Inc.* | 91 | 152 | Vaxcyte, Inc.* | 184 | 9,112 |
| Krystal Biotech, Inc.* | 48 | 5,657 | VBI Vaccines, Inc.* | 14 | 42 |
| Kura Oncology, Inc.* | 146 | 1,945 | Vera Therapeutics, Inc., Class A* | 49 | 409 |
| Kymera Therapeutics, Inc.* | 85 | 2,502 | Veracyte, Inc.* | 161 | 4,167 |
| Lexicon Pharmaceuticals, Inc.* | 187 | 617 | Vericel Corp.* | 106 | 3,405 |
| Lyell Immunopharma, Inc.* | 388 | 1,238 | Verve Therapeutics, Inc.* | 105 | 1,625 |
| MacroGenics, Inc.* | 135 | 630 | Vir Biotechnology, Inc.* | 163 | 4,347 |
| Madrigal Pharmaceuticals, Inc.* | 29 | 8,074 | Viridian Therapeutics, Inc.* | 86 | 2,049 |
| MannKind Corp.* | 571 | 2,649 | VistaGen Therapeutics, Inc.* | 464 | 66 |
| MeiraGTx Holdings plc* | 74 | 509 | Xencor, Inc.* | 129 | 3,496 |
| Mersana Therapeutics, Inc.* | 208 | 1,564 | Y-mAbs Therapeutics, Inc.* | 82 | 667 |
| MiMedx Group, Inc.* | 253 | 1,483 | Zentalis Pharmaceuticals, Inc.* | 105 | 2,734 |
| Mineralys Therapeutics, Inc.* | 27 | 393 | | | 400,219 |
| Mirum Pharmaceuticals, Inc.* | 41 | 1,075 | Broadline Retail - 0.0%(a) | | |
| Monte Rosa Therapeutics, Inc.* | 67 | 494 | 1stdibs.com, Inc.* | 53 | 201 |
| Morphic Holding, Inc.* | 58 | 3,335 | Big Lots, Inc. | 64 | 321 |
| Myriad Genetics, Inc.* | 178 | 3,927 | ContextLogic, Inc., Class A* | 43 | 301 |
| Nkarta, Inc.* | 74 | 342 | Dillard's, Inc., Class A | 9 | 2,478 |
| Nurix Therapeutics, Inc.* | 104 | 1,052 | Groupon, Inc., Class A* | 49 | 265 |
| Nuvalent, Inc., Class A* | 45 | 1,894 | Qurate Retail, Inc., Series A* | 786 | 652 |
| Ocugen, Inc.* | 487 | 224 | | | 4,218 |
| Organogenesis Holdings, Inc., Class A* | 159 | 577 | Building Products - 0.2% | | |
| Outlook Therapeutics, Inc.* | 347 | 520 | AAON, Inc. | 98 | 8,488 |
| Pardes Biosciences, Inc., Class A* | 77 | 147 | American Woodmark Corp.* | 37 | 2,201 |
| PepGen, Inc.* | 34 | 509 | Apogee Enterprises, Inc. | 50 | 1,845 |
| PMV Pharmaceuticals, Inc.* | 83 | 444 | AZZ, Inc. | 55 | 1,920 |
| Point Biopharma Global, Inc.* | 195 | 1,808 | Caesarstone Ltd. | 51 | 237 |
| Praxis Precision Medicines, Inc.* | 107 | 92 | CSW Industrials, Inc. | 33 | 4,677 |
| Precigen, Inc.* | 274 | 326 | Gibraltar Industries, Inc.* | 70 | 3,661 |
| Prime Medicine, Inc.* | 24 | 329 | Griffon Corp. | 98 | 3,089 |
| Prometheus Biosciences, Inc.* | 78 | 15,499 | Insteel Industries, Inc. | 42 | 1,257 |
| Protagonist Therapeutics, Inc.* | 104 | 2,711 | Janus International Group, Inc.* | 183 | 1,616 |
| Prothena Corp. plc* | 88 | 5,846 | JELD-WEN Holding, Inc.* | 187 | 2,448 |
| PTC Therapeutics, Inc.* | 158 | 6,631 | Masonite International Corp.* | 50 | 4,404 |
| Rallybio Corp.* | 42 | 301 | PGT Innovations, Inc.* | 130 | 3,233 |
| RAPT Therapeutics, Inc.* | 67 | 1,342 | Quanex Building Products Corp. | 74 | 1,555 |
| Recursion Pharmaceuticals, Inc., Class A* | 307 | 2,692 | Resideo Technologies, Inc.* | 325 | 5,210 |
| REGENXBIO, Inc.* | 90 | 1,551 | Simpson Manufacturing Co., Inc. | 96 | 11,346 |
| Relay Therapeutics, Inc.* | 191 | 2,128 | UFP Industries, Inc. | 134 | 10,465 |
| Replimune Group, Inc.* | 105 | 1,994 | View, Inc.* | 304 | 47 |
| REVOLUTION Medicines, Inc.* | 195 | 4,861 | Zurn Elkay Water Solutions Corp. | 279 | 6,280 |
| Rigel Pharmaceuticals, Inc.* | 387 | 542 | | | 73,979 |
| Rocket Pharmaceuticals, Inc.* | 125 | 2,616 | Capital Markets - 0.2% | | |
| Sage Therapeutics, Inc.* | 117 | 5,792 | Artisan Partners Asset Management, Inc., Class A | 135 | 4,320 |
| Sana Biotechnology, Inc.* | 200 | 1,204 | AssetMark Financial Holdings, Inc.* | 48 | 1,348 |
| Sangamo Therapeutics, Inc.* | 300 | 336 | Associated Capital Group, Inc., Class A | 4 | 148 |

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|---|---------------|-------------------|--|---------------|-------------------|
| Avantax, Inc.* | 107 | 2,264 | Perimeter Solutions SA* | 263 | 1,425 |
| B Riley Financial, Inc. | 47 | 1,700 | PureCycle Technologies, Inc.* | 238 | 1,640 |
| Bakkt Holdings, Inc.* | 131 | 186 | Quaker Chemical Corp. | 30 | 5,694 |
| BGC Partners, Inc., Class A | 708 | 2,882 | Rayonier Advanced Materials, Inc.* | 139 | 473 |
| BrightSphere Investment Group, Inc. | 73 | 1,569 | Sensient Technologies Corp. | 94 | 6,771 |
| Cohen & Steers, Inc. | 57 | 3,101 | Stepan Co. | 48 | 4,414 |
| Diamond Hill Investment Group, Inc. | 6 | 953 | Trinseo plc | 79 | 981 |
| Donnelley Financial Solutions, Inc.* | 57 | 2,528 | Tronox Holdings plc | 263 | 2,798 |
| Federated Hermes, Inc., Class B | 192 | 6,611 | Valhi, Inc. | 5 | 62 |
| Focus Financial Partners, Inc., Class A* | 130 | 6,772 | | | 101,096 |
| GCM Grosvenor, Inc., Class A | 92 | 635 | Commercial Services & Supplies - 0.2% | | |
| Hamilton Lane, Inc., Class A | 81 | 5,501 | ABM Industries, Inc. | 149 | 6,580 |
| Houlihan Lokey, Inc., Class A | 114 | 9,953 | ACCO Brands Corp. | 206 | 997 |
| MarketWise, Inc. | 38 | 86 | ACV Auctions, Inc., Class A* | 264 | 4,499 |
| Moelis & Co., Class A | 143 | 5,415 | Aris Water Solutions, Inc., Class A | 49 | 450 |
| Open Lending Corp., Class A* | 237 | 2,403 | Brady Corp., Class A | 101 | 4,816 |
| Oppenheimer Holdings, Inc., Class A | 18 | 706 | BrightView Holdings, Inc.* | 92 | 607 |
| Perella Weinberg Partners, Class A | 83 | 650 | Brink's Co. (The) | 102 | 6,786 |
| Piper Sandler Cos. | 39 | 4,967 | Casella Waste Systems, Inc., Class A* | 112 | 10,098 |
| PJT Partners, Inc., Class A | 53 | 3,572 | Cimpress plc* | 40 | 1,911 |
| Sculptor Capital Management, Inc., Class A | 56 | 484 | CompX International, Inc. | 4 | 74 |
| Silvercrest Asset Management Group, Inc., Class A | 22 | 430 | CoreCivic, Inc., REIT* | 256 | 2,207 |
| StepStone Group, Inc., Class A | 123 | 2,646 | Deluxe Corp. | 97 | 1,476 |
| StoneX Group, Inc.* | 39 | 3,131 | Ennis, Inc. | 57 | 1,104 |
| Value Line, Inc. | 2 | 92 | GEO Group, Inc. (The)* | 266 | 1,984 |
| Victory Capital Holdings, Inc., Class A | 36 | 1,115 | Harsco Corp.* | 176 | 1,489 |
| Virtus Investment Partners, Inc. | 16 | 3,052 | Healthcare Services Group, Inc. | 166 | 2,243 |
| WisdomTree, Inc. | 306 | 2,081 | Heritage-Crystal Clean, Inc.* | 35 | 1,161 |
| | | 81,301 | HNI Corp. | 103 | 2,626 |
| Chemicals - 0.3% | | | Interface, Inc., Class A | 129 | 894 |
| AdvanSix, Inc. | 60 | 1,974 | Li-Cycle Holdings Corp.* | 307 | 1,449 |
| Alto Ingredients, Inc.* | 162 | 326 | Liquidity Services, Inc.* | 55 | 832 |
| American Vanguard Corp. | 63 | 1,075 | Matthews International Corp., Class A | 67 | 2,580 |
| Amyris, Inc.* | 457 | 386 | MillerKnoll, Inc. | 171 | 2,317 |
| Aspen Aerogels, Inc.* | 113 | 742 | Montrose Environmental Group, Inc.* | 62 | 2,176 |
| Avient Corp. | 204 | 7,446 | NL Industries, Inc. | 19 | 106 |
| Balchem Corp. | 72 | 8,901 | OPENLANE, Inc.* | 242 | 3,635 |
| Cabot Corp. | 125 | 8,560 | Pitney Bowes, Inc. | 389 | 1,291 |
| Chase Corp. | 17 | 1,999 | Quad/Graphics, Inc.* | 73 | 239 |
| Danimer Scientific, Inc., Class A* | 203 | 587 | SP Plus Corp.* | 45 | 1,638 |
| Diversey Holdings Ltd.* | 175 | 1,458 | Steelcase, Inc., Class A | 195 | 1,266 |
| Ecovyst, Inc.* | 190 | 1,908 | UniFirst Corp. | 34 | 5,818 |
| FutureFuel Corp. | 58 | 492 | Viad Corp.* | 46 | 1,068 |
| Hawkins, Inc. | 44 | 2,065 | VSE Corp. | 24 | 1,129 |
| HB Fuller Co. | 121 | 7,616 | | | 77,546 |
| Ingevity Corp.* | 84 | 3,964 | Communications Equipment - 0.1% | | |
| Innospec, Inc. | 56 | 5,172 | ADTRAN Holdings, Inc. | 172 | 1,533 |
| Intrepid Potash, Inc.* | 25 | 439 | Aviat Networks, Inc.* | 25 | 765 |
| Koppers Holdings, Inc. | 46 | 1,332 | Calix, Inc.* | 129 | 6,013 |
| Kronos Worldwide, Inc. | 50 | 413 | Cambium Networks Corp.* | 26 | 408 |
| Livent Corp.* | 364 | 8,390 | Casa Systems, Inc.* | 79 | 83 |
| LSB Industries, Inc.* | 166 | 1,544 | Clearfield, Inc.* | 29 | 1,134 |
| Mativ Holdings, Inc. | 122 | 1,837 | CommScope Holding Co., Inc.* | 460 | 1,914 |
| Minerals Technologies, Inc. | 73 | 4,060 | Comtech Telecommunications Corp. | 58 | 666 |
| Origin Materials, Inc.* | 236 | 998 | Digi International, Inc.* | 78 | 2,804 |
| Orion Engineered Carbons SA | 136 | 3,154 | DZS, Inc.* | 45 | 270 |
| | | | Extreme Networks, Inc.* | 283 | 5,830 |
| | | | Harmonic, Inc.* | 207 | 3,645 |
| | | | Infinera Corp.* | 434 | 2,127 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Inseego Corp.* | 193 | 206 | Natural Grocers by Vitamin | | |
| NETGEAR, Inc.* | 64 | 898 | Cottage, Inc. | 21 | 232 |
| NetScout Systems, Inc.* | 152 | 4,639 | PriceSmart, Inc. | 58 | 4,204 |
| Ondas Holdings, Inc.* | 81 | 70 | Rite Aid Corp.* | 124 | 222 |
| Ribbon Communications, Inc.* | 162 | 450 | SpartanNash Co. | 78 | 1,786 |
| Viavi Solutions, Inc.* | 504 | 4,959 | Sprouts Farmers Market, Inc.* | 238 | 8,225 |
| | | <u>38,414</u> | United Natural Foods, Inc.* | 134 | 3,579 |
| Construction & Engineering - 0.3% | | | Village Super Market, Inc., Class A | 19 | 394 |
| Ameresco, Inc., Class A* | 71 | 3,059 | Weis Markets, Inc. | 37 | 2,203 |
| API Group Corp.* | 464 | 10,486 | | | <u>28,925</u> |
| Arcosa, Inc. | 109 | 7,157 | Containers & Packaging - 0.0%(a) | | |
| Argan, Inc. | 29 | 1,173 | Eightco Holdings, Inc.* | 3 | 5 |
| Comfort Systems USA, Inc. | 80 | 11,838 | Greif, Inc., Class A | 56 | 3,366 |
| Concrete Pumping Holdings, Inc.* | 58 | 403 | Greif, Inc., Class B | 12 | 839 |
| Construction Partners, Inc., Class A* | 90 | 2,490 | Myers Industries, Inc. | 81 | 1,515 |
| Dycom Industries, Inc.* | 65 | 6,593 | O-I Glass, Inc.* | 345 | 7,148 |
| EMCOR Group, Inc. | 106 | 17,473 | Pactiv Evergreen, Inc. | 97 | 681 |
| Fluor Corp.* | 319 | 8,473 | Ranpak Holdings Corp., Class A* | 98 | 304 |
| Granite Construction, Inc. | 99 | 3,583 | TriMas Corp. | 94 | 2,379 |
| Great Lakes Dredge & Dock Corp.* | 147 | 932 | | | <u>16,237</u> |
| IES Holdings, Inc.* | 19 | 901 | Distributors - 0.0%(a) | | |
| MYR Group, Inc.* | 37 | 4,717 | Funko, Inc., Class A* | 71 | 866 |
| Northwest Pipe Co.* | 22 | 584 | Weyco Group, Inc. | 13 | 353 |
| Primoris Services Corp. | 119 | 3,189 | | | <u>1,219</u> |
| Sterling Infrastructure, Inc.* | 66 | 3,041 | Diversified Consumer Services - 0.2% | | |
| Tutor Perini Corp.* | 94 | 508 | 2U, Inc.* | 172 | 688 |
| | | <u>86,600</u> | Adtalem Global Education, Inc.* | 101 | 4,192 |
| Construction Materials - 0.0%(a) | | | American Public Education, Inc.* | 42 | 211 |
| Summit Materials, Inc., Class A* | 267 | 8,445 | Beachbody Co., Inc. (The)* | 235 | 114 |
| United States Lime & Minerals, Inc. | 5 | 907 | Carriage Services, Inc., Class A | 30 | 785 |
| | | <u>9,352</u> | Chegg, Inc.* | 279 | 2,505 |
| Consumer Finance - 0.1% | | | Coursera, Inc.* | 256 | 3,241 |
| Atlanticus Holdings Corp.* | 9 | 315 | Duolingo, Inc., Class A* | 54 | 8,077 |
| Bread Financial Holdings, Inc. | 112 | 3,156 | European Wax Center, Inc., Class A* | 55 | 953 |
| Consumer Portfolio Services, Inc.* | 21 | 244 | Frontdoor, Inc.* | 186 | 5,734 |
| Curo Group Holdings Corp. | 49 | 53 | Graham Holdings Co., Class B | 8 | 4,518 |
| Encore Capital Group, Inc.* | 52 | 2,240 | Laureate Education, Inc. | 302 | 3,654 |
| Enova International, Inc.* | 69 | 3,210 | Nerdy, Inc.* | 125 | 324 |
| EZCORP, Inc., Class A* | 110 | 917 | OneSpaWorld Holdings Ltd.* | 149 | 1,554 |
| FirstCash Holdings, Inc. | 85 | 8,376 | Perdoceo Education Corp.* | 151 | 1,780 |
| Green Dot Corp., Class A* | 106 | 1,932 | Rover Group, Inc., Class A* | 210 | 977 |
| LendingClub Corp.* | 237 | 1,943 | Strategic Education, Inc. | 51 | 4,024 |
| LendingTree, Inc.* | 24 | 439 | Stride, Inc.* | 94 | 3,799 |
| Moneylion, Inc.* | 11 | 122 | Udemy, Inc.* | 164 | 1,640 |
| Navient Corp. | 229 | 3,469 | Universal Technical Institute, Inc.* | 74 | 476 |
| Nelnet, Inc., Class A | 33 | 3,052 | WW International, Inc.* | 122 | 800 |
| NerdWallet, Inc., Class A* | 58 | 545 | | | <u>50,046</u> |
| Oportun Financial Corp.* | 63 | 361 | Diversified REITs - 0.1% | | |
| OppFi, Inc.* | 22 | 45 | Alexander & Baldwin, Inc., REIT | 163 | 2,986 |
| PRA Group, Inc.* | 86 | 1,608 | American Assets Trust, Inc., REIT | 111 | 2,115 |
| PROG Holdings, Inc.* | 112 | 3,655 | Armada Hoffler Properties, Inc., REIT | 151 | 1,667 |
| Regional Management Corp. | 17 | 445 | Broadstone Net Lease, Inc., REIT | 388 | 6,084 |
| Sunlight Financial Holdings, Inc.* | 53 | 21 | CTO Realty Growth, Inc., REIT | 49 | 781 |
| World Acceptance Corp.* | 9 | 1,001 | Empire State Realty Trust, Inc., Class A, REIT | 299 | 1,845 |
| | | <u>37,149</u> | Essential Properties Realty Trust, Inc., REIT | 315 | 7,538 |
| Consumer Staples Distribution & Retail - 0.1% | | | Gladstone Commercial Corp., REIT | 88 | 1,029 |
| Andersons, Inc. (The) | 72 | 2,809 | Global Net Lease, Inc., REIT | 234 | 2,251 |
| Chefs' Warehouse, Inc. (The)* | 77 | 2,396 | One Liberty Properties, Inc., REIT | 37 | 740 |
| HF Foods Group, Inc.* | 85 | 306 | | | <u>27,036</u> |
| Ingles Markets, Inc., Class A | 32 | 2,569 | | | |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Diversified Telecommunication Services - 0.1% | | | | | |
| Anterix, Inc.* | 41 | 1,339 | AEye, Inc.* | 229 | 47 |
| ATN International, Inc. | 25 | 938 | Akoustis Technologies, Inc.* | 149 | 471 |
| Bandwidth, Inc., Class A* | 52 | 619 | Arlo Technologies, Inc.* | 195 | 1,886 |
| Charge Enterprises, Inc.* | 292 | 267 | Badger Meter, Inc. | 66 | 9,099 |
| Cogent Communications Holdings, Inc. | 97 | 5,967 | Belden, Inc. | 95 | 8,312 |
| Consolidated Communications Holdings, Inc.* | 167 | 609 | Benchmark Electronics, Inc. | 78 | 1,842 |
| EchoStar Corp., Class A* | 75 | 1,183 | Cepton, Inc.* | 106 | 48 |
| Globalstar, Inc.* | 1,535 | 1,750 | CTS Corp. | 71 | 3,243 |
| IDT Corp., Class B* | 35 | 1,064 | ePlus, Inc.* | 60 | 2,963 |
| Iridium Communications, Inc. | 281 | 16,871 | Evolv Technologies Holdings, Inc.* | 189 | 1,126 |
| Liberty Latin America Ltd., Class A* | 86 | 629 | Fabrinet* | 83 | 9,397 |
| Liberty Latin America Ltd., Class C* | 328 | 2,394 | FARO Technologies, Inc.* | 42 | 634 |
| Ooma, Inc.* | 53 | 706 | Focus Universal, Inc.* | 60 | 100 |
| Radius Global Infrastructure, Inc., Class A* | 172 | 2,546 | Identiv, Inc.* | 50 | 364 |
| | | 36,882 | Insight Enterprises, Inc.* | 70 | 9,465 |
| Electric Utilities - 0.1% | | | Itron, Inc.* | 101 | 6,841 |
| ALLETE, Inc. | 129 | 7,685 | Kimball Electronics, Inc.* | 54 | 1,339 |
| MGE Energy, Inc. | 82 | 5,884 | Knowles Corp.* | 201 | 3,614 |
| Otter Tail Corp. | 92 | 6,827 | Lightwave Logic, Inc.* | 254 | 1,882 |
| PNM Resources, Inc. | 192 | 8,817 | Methode Electronics, Inc. | 80 | 3,444 |
| Portland General Electric Co. | 201 | 9,795 | MicroVision, Inc.* | 372 | 1,745 |
| Via Renewables, Inc., Class A | 6 | 63 | Mirion Technologies, Inc., Class A* | 307 | 2,428 |
| | | 39,071 | Napco Security Technologies, Inc. | 71 | 2,640 |
| Electrical Equipment - 0.2% | | | nLight, Inc.* | 100 | 1,446 |
| Allied Motion Technologies, Inc. | 30 | 1,018 | Novanta, Inc.* | 80 | 13,248 |
| Array Technologies, Inc.* | 338 | 7,493 | OSI Systems, Inc.* | 36 | 4,284 |
| Atkore, Inc.* | 88 | 10,276 | Ouster, Inc.* | 63 | 429 |
| Babcock & Wilcox Enterprises, Inc.* | 136 | 653 | PAR Technology Corp.* | 59 | 2,040 |
| Blink Charging Co.* | 95 | 639 | PC Connection, Inc. | 25 | 1,124 |
| Bloom Energy Corp., Class A* | 404 | 5,543 | Plexus Corp.* | 62 | 5,622 |
| Encore Wire Corp. | 40 | 6,547 | Rogers Corp.* | 42 | 6,614 |
| Energy Vault Holdings, Inc.* | 184 | 386 | Sanmina Corp.* | 128 | 6,789 |
| EnerSys | 92 | 8,949 | ScanSource, Inc.* | 57 | 1,639 |
| Enovix Corp.* | 244 | 3,238 | SmartRent, Inc., Class A* | 272 | 979 |
| ESS Tech, Inc.* | 181 | 208 | TTM Technologies, Inc.* | 227 | 3,110 |
| Fluence Energy, Inc., Class A* | 82 | 2,034 | Vishay Intertechnology, Inc. | 291 | 7,502 |
| FTC Solar, Inc.* | 96 | 265 | Vishay Precision Group, Inc.* | 28 | 978 |
| FuelCell Energy, Inc.* | 917 | 1,944 | | | 137,674 |
| GrafTech International Ltd. | 435 | 1,866 | Energy Equipment & Services - 0.3% | | |
| Heliogen, Inc.* | 204 | 50 | Archrock, Inc. | 304 | 2,736 |
| NEXTracker, Inc., Class A* | 69 | 2,639 | Borr Drilling Ltd.* | 452 | 3,096 |
| NuScale Power Corp.* | 70 | 525 | Bristow Group, Inc., Class A* | 52 | 1,271 |
| Powell Industries, Inc. | 21 | 1,208 | Cactus, Inc., Class A | 140 | 4,421 |
| Preformed Line Products Co. | 6 | 922 | ChampionX Corp. | 449 | 11,342 |
| Shoals Technologies Group, Inc., Class A* | 365 | 8,574 | Diamond Offshore Drilling, Inc.* | 227 | 2,486 |
| Stem, Inc.* | 323 | 1,783 | DMC Global, Inc.* | 42 | 681 |
| SunPower Corp.* | 184 | 1,950 | Dril-Quip, Inc.* | 75 | 1,676 |
| Thermon Group Holdings, Inc.* | 74 | 1,698 | Expro Group Holdings NV* | 195 | 3,235 |
| TPI Composites, Inc.* | 82 | 874 | Helix Energy Solutions Group, Inc.* | 321 | 2,016 |
| Vicor Corp.* | 49 | 2,712 | Helmerich & Payne, Inc. | 231 | 7,133 |
| | | 73,994 | Liberty Energy, Inc., Class A | 302 | 3,546 |
| Electronic Equipment, Instruments & Components - 0.4% | | | Nabors Industries Ltd.* | 20 | 1,674 |
| 908 Devices, Inc.* | 50 | 435 | Newpark Resources, Inc.* | 194 | 671 |
| Advanced Energy Industries, Inc. | 84 | 8,245 | NexTier Oilfield Solutions, Inc.* | 394 | 2,971 |
| Aeva Technologies, Inc.* | 217 | 260 | Noble Corp. plc* | 189 | 7,133 |
| | | | Oceaneering International, Inc.* | 224 | 3,429 |
| | | | Oil States International, Inc.* | 141 | 897 |
| | | | Patterson-UTI Energy, Inc. | 481 | 4,685 |
| | | | ProFrac Holding Corp., Class A* | 53 | 595 |
| | | | ProPetro Holding Corp.* | 196 | 1,307 |
| | | | RPC, Inc. | 167 | 1,111 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Select Water Solutions, Inc., Class A | 160 | 1,162 | StoneCo Ltd., Class A* | 622 | 7,794 |
| Solaris Oilfield Infrastructure, Inc., Class A | 71 | 520 | SWK Holdings Corp.* | 8 | 136 |
| TETRA Technologies, Inc.* | 279 | 725 | Velocity Financial, Inc.* | 19 | 170 |
| Tidewater, Inc.* | 105 | 4,705 | Walker & Dunlop, Inc. | 69 | 5,050 |
| US Silica Holdings, Inc.* | 166 | 1,881 | Waterstone Financial, Inc. | 42 | 568 |
| Valaris Ltd.* | 137 | 7,909 | | | 96,915 |
| Weatherford International plc* | 159 | 8,974 | | | |
| | | 93,988 | | | |
| Entertainment - 0.1% | | | Food Products - 0.2% | | |
| Cinemark Holdings, Inc.* | 245 | 3,923 | Alico, Inc. | 16 | 370 |
| IMAX Corp.* | 106 | 1,838 | AppHarvest, Inc.* | 232 | 107 |
| Liberty Media Corp.-Liberty Braves, Class A* | 22 | 822 | B&G Foods, Inc. | 159 | 2,037 |
| Liberty Media Corp.-Liberty Braves, Class C* | 85 | 3,118 | Benson Hill, Inc.* | 384 | 457 |
| Lions Gate Entertainment Corp., Class A* | 131 | 1,349 | Beyond Meat, Inc.* | 138 | 1,401 |
| Lions Gate Entertainment Corp., Class B* | 259 | 2,510 | BRC, Inc., Class A* | 61 | 329 |
| Madison Square Garden Entertainment Corp.* | 59 | 2,070 | Calavo Growers, Inc. | 39 | 1,261 |
| Marcus Corp. (The) | 53 | 810 | Cal-Maine Foods, Inc. | 85 | 4,042 |
| Playstudios, Inc.* | 178 | 806 | Fresh Del Monte Produce, Inc. | 68 | 1,792 |
| Reservoir Media, Inc.* | 46 | 300 | Hain Celestial Group, Inc. (The)* | 201 | 2,454 |
| Skillz, Inc., Class A* | 705 | 330 | Hostess Brands, Inc., Class A* | 300 | 7,464 |
| Sphere Entertainment Co.* | 59 | 1,408 | J & J Snack Foods Corp. | 34 | 5,234 |
| Vivid Seats, Inc., Class A* | 58 | 424 | John B Sanfilippo & Son, Inc. | 20 | 2,325 |
| | | 19,708 | Lancaster Colony Corp. | 44 | 8,649 |
| | | | Lifecore Biomedical, Inc.* | 59 | 483 |
| Financial Services - 0.3% | | | Local Bounti Corp.* | 145 | 64 |
| Alerus Financial Corp. | 34 | 567 | Mission Produce, Inc.* | 90 | 1,098 |
| A-Mark Precious Metals, Inc. | 41 | 1,389 | Seneca Foods Corp., Class A* | 11 | 509 |
| AvidXchange Holdings, Inc.* | 329 | 3,188 | Simply Good Foods Co. (The)* | 199 | 7,202 |
| Banco Latinoamericano de Comercio Exterior SA, Class E | 62 | 1,208 | Sovos Brands, Inc.* | 86 | 1,633 |
| Cannae Holdings, Inc.* | 156 | 3,065 | SunOpta, Inc.* | 219 | 1,474 |
| Cantaloupe, Inc.* | 128 | 787 | Tattooed Chef, Inc.* | 111 | 61 |
| Cass Information Systems, Inc. | 30 | 1,159 | Tootsie Roll Industries, Inc. | 36 | 1,406 |
| Compass Diversified Holdings | 139 | 2,727 | TreeHouse Foods, Inc.* | 114 | 5,398 |
| Enact Holdings, Inc. | 67 | 1,631 | Utz Brands, Inc. | 147 | 2,418 |
| Essent Group Ltd. | 236 | 10,424 | Vital Farms, Inc.* | 67 | 971 |
| EVERTEC, Inc. | 137 | 4,724 | Whole Earth Brands, Inc.* | 91 | 263 |
| Federal Agricultural Mortgage Corp., Class C | 20 | 2,676 | | | 60,902 |
| Finance of America Cos., Inc., Class A* | 88 | 125 | Gas Utilities - 0.2% | | |
| Flywire Corp.* | 128 | 3,845 | Brookfield Infrastructure Corp., Class A | 220 | 10,142 |
| Home Point Capital, Inc.* | 18 | 42 | Chesapeake Utilities Corp. | 39 | 4,980 |
| I3 Verticals, Inc., Class A* | 52 | 1,188 | New Jersey Resources Corp. | 216 | 10,465 |
| International Money Express, Inc.* | 70 | 1,631 | Northwest Natural Holding Co. | 78 | 3,331 |
| Jackson Financial, Inc., Class A | 168 | 4,654 | ONE Gas, Inc. | 121 | 9,794 |
| Marqeta, Inc., Class A* | 974 | 4,665 | Southwest Gas Holdings, Inc. | 150 | 8,779 |
| Merchants Bancorp | 35 | 800 | Spire, Inc. | 114 | 7,361 |
| Mr Cooper Group, Inc.* | 156 | 7,217 | | | 54,852 |
| NMI Holdings, Inc., Class A* | 184 | 4,628 | Ground Transportation - 0.1% | | |
| Payoneer Global, Inc.* | 495 | 2,054 | ArcBest Corp. | 54 | 4,524 |
| Paysafe Ltd.* | 63 | 609 | Bird Global, Inc., Class A* | 15 | 30 |
| PennyMac Financial Services, Inc. | 60 | 3,662 | Covenant Logistics Group, Inc., Class A | 21 | 802 |
| Priority Technology Holdings, Inc.* | 40 | 143 | Daseke, Inc.* | 90 | 540 |
| Radian Group, Inc. | 353 | 9,016 | Heartland Express, Inc. | 105 | 1,638 |
| Remitly Global, Inc.* | 225 | 4,126 | Marten Transport Ltd. | 131 | 2,771 |
| Repay Holdings Corp., Class A* | 197 | 1,247 | PAM Transportation Services, Inc.* | 15 | 392 |
| | | | Saia, Inc.* | 60 | 17,050 |
| | | | TuSimple Holdings, Inc., Class A* | 318 | 642 |
| | | | Universal Logistics Holdings, Inc. | 16 | 425 |
| | | | Werner Enterprises, Inc. | 142 | 6,237 |
| | | | | | 35,051 |
| | | | Health Care Equipment & Supplies - 0.6% | | |
| | | | Alphatec Holdings, Inc.* | 163 | 2,471 |
| | | | AngioDynamics, Inc.* | 84 | 795 |
| | | | Artivion, Inc.* | 87 | 1,303 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| AtriCure, Inc.* | 102 | 4,587 | Addus HomeCare Corp.* | 35 | 3,155 |
| Atrion Corp. | 3 | 1,561 | Agiliti, Inc.* | 63 | 1,031 |
| Avanos Medical, Inc.* | 104 | 2,548 | AirSculpt Technologies, Inc. | 28 | 236 |
| Axogen, Inc.* | 91 | 774 | Alignment Healthcare, Inc.* | 221 | 1,297 |
| Axonics, Inc.* | 110 | 5,323 | AMN Healthcare Services, Inc.* | 97 | 9,211 |
| Bioventus, Inc., Class A* | 72 | 195 | Apollo Medical Holdings, Inc.* | 87 | 2,751 |
| Butterfly Network, Inc.* | 298 | 727 | ATI Physical Therapy, Inc.* | 168 | 30 |
| Cerus Corp.* | 387 | 828 | Aveanna Healthcare Holdings, Inc.* | 100 | 118 |
| CONMED Corp. | 65 | 7,885 | Brookdale Senior Living, Inc.* | 417 | 1,439 |
| Cue Health, Inc.* | 244 | 186 | Cano Health, Inc.* | 363 | 494 |
| Cutera, Inc.* | 37 | 622 | CareMax, Inc.* | 131 | 345 |
| Embeckta Corp. | 129 | 3,569 | Castle Biosciences, Inc.* | 55 | 1,344 |
| Figs, Inc., Class A* | 286 | 2,357 | Clover Health Investments Corp., Class A* | 867 | 734 |
| Glaukos Corp.* | 103 | 5,873 | Community Health Systems, Inc.* | 281 | 919 |
| Haemonetics Corp.* | 112 | 9,475 | CorVel Corp.* | 20 | 3,909 |
| Heska Corp.* | 22 | 2,634 | Cross Country Healthcare, Inc.* | 80 | 2,040 |
| Inari Medical, Inc.* | 108 | 6,523 | DocGo, Inc.* | 185 | 1,656 |
| Inogen, Inc.* | 52 | 548 | Ensign Group, Inc. (The) | 121 | 10,722 |
| Inspire Medical Systems, Inc.* | 64 | 18,719 | Fulgent Genetics, Inc.* | 47 | 1,869 |
| Integer Holdings Corp.* | 74 | 6,058 | GeneDx Holdings Corp., Class A* | 22 | 165 |
| iRadimed Corp. | 16 | 752 | HealthEquity, Inc.* | 186 | 10,193 |
| iRhythm Technologies, Inc.* | 68 | 7,770 | Hims & Hers Health, Inc.* | 272 | 2,432 |
| Lantheus Holdings, Inc.* | 153 | 13,248 | Innovage Holding Corp.* | 43 | 289 |
| LeMaitre Vascular, Inc. | 44 | 2,765 | Invitae Corp.* | 547 | 585 |
| LivaNova plc* | 120 | 5,314 | Joint Corp. (The)* | 32 | 454 |
| Merit Medical Systems, Inc.* | 125 | 10,300 | LifeStance Health Group, Inc.* | 162 | 1,327 |
| Mesa Laboratories, Inc. | 11 | 1,424 | ModivCare, Inc.* | 28 | 1,258 |
| Nano-X Imaging Ltd.* | 103 | 1,832 | National HealthCare Corp. | 28 | 1,700 |
| Neogen Corp.* | 487 | 8,518 | National Research Corp. | 32 | 1,437 |
| Nevro Corp.* | 78 | 2,150 | NeoGenomics, Inc.* | 282 | 4,845 |
| NuVasive, Inc.* | 117 | 4,465 | Nutex Health, Inc.* | 568 | 247 |
| Omnicell, Inc.* | 100 | 7,342 | Oncology Institute, Inc. (The)* | 81 | 35 |
| OraSure Technologies, Inc.* | 161 | 810 | OPKO Health, Inc.* | 906 | 1,259 |
| Orthofix Medical, Inc.* | 77 | 1,439 | Option Care Health, Inc.* | 375 | 10,331 |
| OrthoPediatrics Corp.* | 34 | 1,469 | Owens & Minor, Inc.* | 166 | 3,371 |
| Outset Medical, Inc.* | 109 | 2,270 | P3 Health Partners, Inc.* | 55 | 223 |
| Owlet, Inc.* | 159 | 35 | Patterson Cos., Inc. | 196 | 5,133 |
| Paragon 28, Inc.* | 109 | 1,960 | Pediatric Medical Group, Inc.* | 184 | 2,447 |
| PROCEPT BioRobotics Corp.* | 58 | 1,940 | Pennant Group, Inc. (The)* | 58 | 696 |
| Pulmonx Corp.* | 77 | 925 | PetIQ, Inc., Class A* | 61 | 777 |
| RxSight, Inc.* | 53 | 1,292 | Privia Health Group, Inc.* | 212 | 5,289 |
| Senseonics Holdings, Inc.* | 1,061 | 679 | Progyny, Inc.* | 170 | 6,332 |
| Shockwave Medical, Inc.* | 80 | 22,007 | R1 RCM, Inc.* | 337 | 5,476 |
| SI-BONE, Inc.* | 76 | 1,914 | RadNet, Inc.* | 112 | 3,241 |
| Sight Sciences, Inc.* | 49 | 470 | Select Medical Holdings Corp. | 234 | 6,405 |
| Silk Road Medical, Inc.* | 84 | 2,536 | Surgery Partners, Inc.* | 115 | 4,310 |
| STAAR Surgical Co.* | 108 | 6,266 | US Physical Therapy, Inc. | 29 | 2,962 |
| Surmodics, Inc.* | 31 | 568 | | | 131,123 |
| Tactile Systems Technology, Inc.* | 44 | 925 | | | |
| Tenon Medical, Inc.* | 17 | 20 | | | |
| TransMedics Group, Inc.* | 68 | 4,941 | Health Care REITs - 0.1% | | |
| Treace Medical Concepts, Inc.* | 83 | 2,208 | CareTrust REIT, Inc., REIT | 222 | 4,307 |
| UFP Technologies, Inc.* | 15 | 2,319 | Community Healthcare Trust, Inc., REIT | 53 | 1,738 |
| Utah Medical Products, Inc. | 8 | 748 | Diversified Healthcare Trust, REIT | 534 | 726 |
| Varex Imaging Corp.* | 87 | 1,917 | Global Medical REIT, Inc., REIT | 137 | 1,195 |
| Vicarious Surgical, Inc., Class A* | 124 | 260 | LTC Properties, Inc., REIT | 90 | 2,890 |
| ViewRay, Inc.* | 332 | 183 | National Health Investors, Inc., REIT | 94 | 4,898 |
| Zimvie, Inc.* | 47 | 469 | Physicians Realty Trust, REIT | 512 | 6,994 |
| Zynex, Inc.* | 48 | 450 | Sabra Health Care REIT, Inc., REIT | 518 | 5,833 |
| | | 212,461 | | | |
| Health Care Providers & Services - 0.4% | | | | | |
| 23andMe Holding Co., Class A* | 579 | 1,112 | | | |
| Accolade, Inc.* | 149 | 1,794 | | | |
| AdaptHealth Corp., Class A* | 162 | 1,698 | | | |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|---------------------------------------|---------------|-------------------|
| Universal Health Realty Income Trust, REIT | 29 | 1,267 | F45 Training Holdings, Inc.* | 83 | 85 |
| | | <u>29,848</u> | First Watch Restaurant Group, Inc.* | 34 | 600 |
| Health Care Technology - 0.1% | | | Full House Resorts, Inc.* | 74 | 525 |
| American Well Corp., Class A* | 515 | 1,138 | Golden Entertainment, Inc.* | 45 | 1,896 |
| Babylon Holdings Ltd., Class A* | 10 | 6 | Hilton Grand Vacations, Inc.* | 193 | 8,251 |
| Computer Programs and Systems, Inc.* | 31 | 740 | Inspirato, Inc.* | 46 | 44 |
| Evolent Health, Inc., Class A* | 184 | 5,362 | Inspired Entertainment, Inc.* | 48 | 659 |
| Health Catalyst, Inc.* | 123 | 1,385 | International Game Technology plc | 220 | 5,397 |
| HealthStream, Inc. | 54 | 1,243 | Jack in the Box, Inc. | 47 | 4,068 |
| Multiplan Corp.* | 848 | 1,179 | Krispy Kreme, Inc. | 161 | 2,405 |
| NextGen Healthcare, Inc.* | 123 | 1,915 | Kura Sushi USA, Inc., Class A* | 10 | 815 |
| OptimizeRx Corp.* | 37 | 519 | Life Time Group Holdings, Inc.* | 94 | 1,787 |
| Phreesia, Inc.* | 111 | 3,332 | Light & Wonder, Inc.* | 212 | 12,358 |
| Schrodinger, Inc.* | 121 | 4,047 | Lindblad Expeditions Holdings, Inc.* | 75 | 711 |
| Sharecare, Inc.* | 669 | 997 | Monarch Casino & Resort, Inc. | 30 | 1,947 |
| Simulations Plus, Inc. | 35 | 1,547 | NEOGAMES SA* | 29 | 791 |
| Veradigm, Inc.* | 242 | 2,851 | Noodles & Co., Class A* | 92 | 308 |
| | | <u>26,261</u> | ONE Group Hospitality, Inc. (The)* | 51 | 360 |
| Hotel & Resort REITs - 0.1% | | | Papa John's International, Inc. | 73 | 5,118 |
| Apple Hospitality REIT, Inc., REIT | 483 | 7,018 | Portillo's, Inc., Class A* | 72 | 1,445 |
| Ashford Hospitality Trust, Inc., REIT* | 77 | 320 | RCI Hospitality Holdings, Inc. | 19 | 1,372 |
| Braemar Hotels & Resorts, Inc., REIT | 144 | 589 | Red Rock Resorts, Inc., Class A | 114 | 5,197 |
| Chatham Lodging Trust, REIT | 108 | 1,014 | Rush Street Interactive, Inc.* | 136 | 408 |
| DiamondRock Hospitality Co., REIT | 471 | 3,697 | Ruth's Hospitality Group, Inc. | 71 | 1,522 |
| Hersha Hospitality Trust, Class A, REIT | 70 | 405 | Sabre Corp.* | 732 | 2,269 |
| Pebblebrook Hotel Trust, REIT | 292 | 3,960 | SeaWorld Entertainment, Inc.* | 89 | 4,963 |
| RLJ Lodging Trust, REIT | 360 | 3,701 | Shake Shack, Inc., Class A* | 84 | 5,558 |
| Ryman Hospitality Properties, Inc., REIT | 121 | 11,099 | Sonder Holdings, Inc.* | 425 | 302 |
| Service Properties Trust, REIT | 369 | 3,030 | Sweetgreen, Inc., Class A* | 199 | 1,896 |
| Summit Hotel Properties, Inc., REIT | 235 | 1,539 | Target Hospitality Corp.* | 66 | 933 |
| Sunstone Hotel Investors, Inc., REIT | 476 | 4,698 | Texas Roadhouse, Inc., Class A | 150 | 16,185 |
| Xenia Hotels & Resorts, Inc., REIT | 257 | 2,994 | Vacasa, Inc., Class A* | 259 | 199 |
| | | <u>44,064</u> | Wingstop, Inc. | 67 | 13,357 |
| Hotels, Restaurants & Leisure - 0.4% | | | Xponential Fitness, Inc., Class A* | 46 | 1,219 |
| Accel Entertainment, Inc., Class A* | 125 | 1,166 | | | <u>138,467</u> |
| Bally's Corp.* | 80 | 1,087 | Household Durables - 0.3% | | |
| Biglari Holdings, Inc., Class B* | 2 | 412 | Aterian, Inc.* | 148 | 86 |
| BJ's Restaurants, Inc.* | 51 | 1,519 | Beazer Homes USA, Inc.* | 67 | 1,358 |
| Bloomin' Brands, Inc. | 196 | 4,682 | Cavco Industries, Inc.* | 20 | 4,980 |
| Bluegreen Vacations Holding Corp., Class A | 21 | 600 | Century Communities, Inc. | 63 | 4,009 |
| Bowlero Corp.* | 66 | 756 | Dream Finders Homes, Inc., Class A* | 47 | 871 |
| Brinker International, Inc.* | 97 | 3,548 | Ethan Allen Interiors, Inc. | 51 | 1,276 |
| Century Casinos, Inc.* | 61 | 414 | GoPro, Inc., Class A* | 290 | 1,218 |
| Cheesecake Factory, Inc. (The) | 109 | 3,415 | Green Brick Partners, Inc.* | 61 | 2,920 |
| Chuy's Holdings, Inc.* | 40 | 1,474 | Helen of Troy Ltd.* | 53 | 5,103 |
| Cracker Barrel Old Country Store, Inc. | 50 | 4,901 | Hovnanian Enterprises, Inc., Class A* | 11 | 924 |
| Dave & Buster's Entertainment, Inc.* | 96 | 3,086 | Installed Building Products, Inc. | 53 | 5,541 |
| Denny's Corp.* | 125 | 1,384 | iRobot Corp.* | 60 | 2,127 |
| Dine Brands Global, Inc. | 33 | 1,974 | KB Home | 170 | 7,366 |
| El Pollo Loco Holdings, Inc. | 44 | 402 | Landsea Homes Corp.* | 21 | 151 |
| Everi Holdings, Inc.* | 194 | 2,697 | La-Z-Boy, Inc. | 96 | 2,565 |
| | | | Legacy Housing Corp.* | 20 | 381 |
| | | | LGI Homes, Inc.* | 46 | 5,233 |
| | | | Lifetime Brands, Inc. | 29 | 142 |
| | | | Lovesac Co. (The)* | 31 | 653 |
| | | | M/I Homes, Inc.* | 60 | 4,240 |
| | | | MDC Holdings, Inc. | 131 | 5,277 |
| | | | Meritage Homes Corp. | 82 | 9,457 |
| | | | Purple Innovation, Inc., Class A | 141 | 488 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|--|---------------|-------------------|
| Skyline Champion Corp.* | 120 | 6,976 | Hippo Holdings, Inc.* | 39 | 613 |
| Snap One Holdings Corp.* | 40 | 353 | Horace Mann Educators Corp. | 92 | 2,765 |
| Sonos, Inc.* | 286 | 4,156 | Investors Title Co. | 3 | 398 |
| Taylor Morrison Home Corp., Class A* | 235 | 9,971 | James River Group Holdings Ltd. | 83 | 1,589 |
| Traeger, Inc.* | 75 | 277 | Kinsale Capital Group, Inc. | 49 | 14,846 |
| Tri Pointe Homes, Inc.* | 226 | 6,601 | Lemonade, Inc.* | 105 | 1,850 |
| Tupperware Brands Corp.* | 99 | 88 | MBIA, Inc.* | 108 | 860 |
| Universal Electronics, Inc.* | 27 | 218 | Mercury General Corp. | 60 | 1,801 |
| Vizio Holding Corp., Class A* | 152 | 993 | National Western Life Group, Inc., Class A | 5 | 1,865 |
| Vuzix Corp.* | 133 | 668 | NI Holdings, Inc.* | 19 | 260 |
| | | <u>96,667</u> | Oscar Health, Inc., Class A* | 271 | 1,989 |
| Household Products - 0.0%(a) | | | Palomar Holdings, Inc.* | 54 | 2,952 |
| Central Garden & Pet Co.* | 22 | 799 | ProAssurance Corp. | 121 | 1,470 |
| Central Garden & Pet Co., Class A* | 90 | 3,091 | RLI Corp. | 88 | 10,899 |
| Energizer Holdings, Inc. | 160 | 5,216 | Root, Inc., Class A* | 18 | 87 |
| WD-40 Co. | 31 | 5,879 | Safety Insurance Group, Inc. | 32 | 2,330 |
| | | <u>14,985</u> | Selective Insurance Group, Inc. | 134 | 12,962 |
| Independent Power and Renewable Electricity Producers - 0.1% | | | Selectquote, Inc.* | 304 | 486 |
| Altus Power, Inc., Class A* | 206 | 979 | SiriusPoint Ltd.* | 207 | 1,927 |
| Clearway Energy, Inc., Class A | 78 | 2,143 | Skyward Specialty Insurance Group, Inc.* | 23 | 543 |
| Clearway Energy, Inc., Class C | 184 | 5,286 | Stewart Information Services Corp. | 60 | 2,690 |
| Montauk Renewables, Inc.* | 145 | 1,006 | Tiptree, Inc., Class A | 56 | 739 |
| Ormat Technologies, Inc. | 117 | 9,957 | Trupanion, Inc.* | 88 | 1,977 |
| Sunnova Energy International, Inc.* | 223 | 3,938 | United Fire Group, Inc. | 48 | 1,031 |
| | | <u>23,309</u> | Universal Insurance Holdings, Inc. | 58 | 832 |
| Industrial Conglomerates - 0.0%(a) | | | | | <u>108,937</u> |
| Brookfield Business Corp., Class A | 58 | 1,193 | Interactive Media & Services - 0.1% | | |
| Industrial REITs - 0.1% | | | Arena Group Holdings, Inc. (The)* | 26 | 109 |
| Indus Realty Trust, Inc., REIT | 12 | 802 | Bumble, Inc., Class A* | 225 | 3,442 |
| Industrial Logistics Properties Trust, REIT | 146 | 264 | Cargurus, Inc., Class A* | 229 | 4,303 |
| Innovative Industrial Properties, Inc., REIT | 62 | 4,098 | Cars.com, Inc.* | 148 | 2,612 |
| LXP Industrial Trust, REIT | 611 | 6,318 | DHI Group, Inc.* | 95 | 348 |
| Plymouth Industrial REIT, Inc., REIT | 85 | 1,862 | Eventbrite, Inc., Class A* | 175 | 1,270 |
| STAG Industrial, Inc., REIT | 405 | 14,094 | EverQuote, Inc., Class A* | 45 | 410 |
| Terreno Realty Corp., REIT | 181 | 11,101 | fuboTV, Inc.* | 422 | 654 |
| | | <u>38,539</u> | Leafly Holdings, Inc.* | 68 | 20 |
| Insurance - 0.3% | | | MediaAlpha, Inc., Class A* | 55 | 485 |
| Ambac Financial Group, Inc.* | 99 | 1,379 | Outbrain, Inc.* | 82 | 380 |
| American Equity Investment Life Holding Co. | 159 | 6,272 | QuinStreet, Inc.* | 114 | 1,051 |
| AMERISAFE, Inc. | 43 | 2,196 | Shutterstock, Inc. | 54 | 2,688 |
| Argo Group International Holdings Ltd. | 71 | 2,081 | TrueCar, Inc.* | 196 | 443 |
| Bright Health Group, Inc.* | 5 | 46 | Vimeo, Inc.* | 321 | 1,178 |
| BRP Group, Inc., Class A* | 136 | 2,728 | Vinco Ventures, Inc.* | 27 | 59 |
| CNO Financial Group, Inc. | 255 | 5,536 | Wejo Group Ltd.* | 129 | 11 |
| Crawford & Co., Class A | 35 | 346 | Yelp, Inc., Class A* | 152 | 5,092 |
| Donegal Group, Inc., Class A | 35 | 503 | Ziff Davis, Inc.* | 103 | 6,081 |
| eHealth, Inc.* | 56 | 375 | ZipRecruiter, Inc., Class A* | 164 | 2,537 |
| Employers Holdings, Inc. | 61 | 2,206 | | | <u>33,173</u> |
| Enstar Group Ltd.* | 25 | 5,884 | IT Services - 0.1% | | |
| Genworth Financial, Inc., Class A* | 1,111 | 5,944 | BigCommerce Holdings, Inc., Series 1* | 146 | 1,164 |
| Goosehead Insurance, Inc., Class A* | 43 | 2,373 | Brightcove, Inc.* | 93 | 389 |
| Greenlight Capital Re Ltd., Class A* | 59 | 567 | CISO Global, Inc.* | 128 | 22 |
| HCI Group, Inc. | 14 | 740 | Cytera Technologies, Inc.* | 83 | 13 |
| | | | DigitalOcean Holdings, Inc.* | 157 | 6,147 |
| | | | Edgio, Inc.* | 308 | 159 |
| | | | Fastly, Inc., Class A* | 255 | 4,151 |
| | | | Grid Dynamics Holdings, Inc.* | 120 | 1,152 |
| | | | Hackett Group, Inc. (The) | 51 | 989 |
| | | | Information Services Group, Inc. | 79 | 403 |
| | | | Perficient, Inc.* | 77 | 5,888 |
| | | | PFSweb, Inc. | 38 | 164 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Rackspace Technology, Inc.* | 129 | 201 | ESCO Technologies, Inc. | 58 | 5,220 |
| Squarespace, Inc., Class A* | 68 | 1,998 | Fathom Digital Manufacturing Corp.* | 65 | 30 |
| Tucows, Inc., Class A* | 22 | 684 | Federal Signal Corp. | 134 | 7,101 |
| Unisys Corp.* | 149 | 586 | Franklin Electric Co., Inc. | 103 | 9,369 |
| | | 24,110 | Gorman-Rupp Co. (The) | 51 | 1,220 |
| Leisure Products - 0.1% | | | Greenbrier Cos., Inc. (The) | 71 | 1,929 |
| Acushnet Holdings Corp. | 75 | 3,357 | Helios Technologies, Inc. | 73 | 3,610 |
| AMMO, Inc.* | 199 | 350 | Hillenbrand, Inc. | 155 | 7,435 |
| Clarus Corp. | 65 | 538 | Hillman Solutions Corp.* | 302 | 2,446 |
| Johnson Outdoors, Inc., Class A | 12 | 681 | Hydrofarm Holdings Group, Inc.* | 98 | 90 |
| Latham Group, Inc.* | 97 | 349 | Hyllion Holdings Corp.* | 308 | 505 |
| Malibu Boats, Inc., Class A* | 46 | 2,413 | Hyster-Yale Materials Handling, Inc. | 24 | 1,122 |
| Marine Products Corp. | 19 | 290 | Hyzon Motors, Inc.* | 197 | 108 |
| MasterCraft Boat Holdings, Inc.* | 39 | 1,034 | John Bean Technologies Corp. | 71 | 7,569 |
| Smith & Wesson Brands, Inc. | 102 | 1,196 | Kadant, Inc. | 26 | 4,933 |
| Solo Brands, Inc., Class A* | 49 | 202 | Kennametal, Inc. | 183 | 4,560 |
| Sturm Ruger & Co., Inc. | 39 | 2,011 | Lightning eMotors, Inc.* | 6 | 24 |
| Topgolf Callaway Brands Corp.* | 314 | 5,360 | Lindsay Corp. | 25 | 2,945 |
| Vista Outdoor, Inc.* | 125 | 3,329 | Luxfer Holdings plc | 61 | 876 |
| | | 21,110 | Manitowoc Co., Inc. (The)* | 78 | 1,119 |
| Life Sciences Tools & Services - 0.1% | | | Markforged Holding Corp.* | 255 | 227 |
| AbCellera Biologics, Inc.* | 465 | 3,241 | Microvast Holdings, Inc.* | 387 | 480 |
| Adaptive Biotechnologies Corp.* | 250 | 1,740 | Miller Industries, Inc. | 25 | 822 |
| Akoya Biosciences, Inc.* | 35 | 197 | Mueller Industries, Inc. | 126 | 9,357 |
| Alpha Teknova, Inc.* | 14 | 54 | Mueller Water Products, Inc., Class A | 350 | 4,795 |
| BioLife Solutions, Inc.* | 76 | 1,775 | Nikola Corp.* | 760 | 474 |
| Bionano Genomics, Inc.* | 671 | 464 | Omega Flex, Inc. | 7 | 729 |
| Codexis, Inc.* | 137 | 303 | Proterra, Inc.* | 502 | 537 |
| CryoPort, Inc.* | 99 | 1,823 | Proto Labs, Inc.* | 61 | 1,876 |
| Cytek Biosciences, Inc.* | 256 | 1,999 | RBC Bearings, Inc.* | 64 | 12,691 |
| Inotiv, Inc.* | 52 | 316 | REV Group, Inc. | 74 | 750 |
| MaxCyte, Inc.* | 198 | 808 | Sarcos Technology and Robotics Corp.* | 246 | 96 |
| Medpace Holdings, Inc.* | 57 | 11,797 | Shyft Group, Inc. (The) | 77 | 1,810 |
| NanoString Technologies, Inc.* | 104 | 613 | SPX Technologies, Inc.* | 98 | 7,483 |
| Nautilus Biotechnology, Inc., Class A* | 107 | 306 | Standex International Corp. | 27 | 3,677 |
| OmnAb, Inc.* | 173 | 747 | Tennant Co. | 42 | 3,070 |
| Pacific Biosciences of California, Inc.* | 556 | 6,883 | Terex Corp. | 150 | 6,956 |
| PhenomeX, Inc.* | 151 | 106 | Titan International, Inc.* | 115 | 1,137 |
| Quanterix Corp.* | 76 | 1,490 | Trinity Industries, Inc. | 184 | 3,892 |
| Quantum-Si, Inc.* | 205 | 310 | Velo3D, Inc.* | 128 | 247 |
| Science 37 Holdings, Inc.* | 141 | 36 | Wabash National Corp. | 107 | 2,509 |
| Seer, Inc., Class A* | 116 | 427 | Watts Water Technologies, Inc., Class A | 61 | 9,666 |
| Singular Genomics Systems, Inc.* | 127 | 134 | Xos, Inc.* | 126 | 53 |
| SomaLogic, Inc.* | 346 | 1,048 | | | 182,513 |
| | | 36,617 | Marine Transportation - 0.0%(a) | | |
| Machinery - 0.6% | | | Costamare, Inc. | 119 | 919 |
| 3D Systems Corp.* | 284 | 2,329 | Eagle Bulk Shipping, Inc. | 30 | 1,178 |
| Alamo Group, Inc. | 23 | 3,829 | Eneti, Inc. | 50 | 473 |
| Albany International Corp., Class A | 70 | 5,944 | Genco Shipping & Trading Ltd. | 82 | 1,018 |
| Astec Industries, Inc. | 51 | 1,880 | Golden Ocean Group Ltd. | 275 | 1,941 |
| Barnes Group, Inc. | 110 | 4,329 | Matson, Inc. | 84 | 5,740 |
| Berkshire Grey, Inc.* | 113 | 157 | Safe Bulkers, Inc. | 161 | 510 |
| Blue Bird Corp.* | 39 | 989 | | | 11,779 |
| Chart Industries, Inc.* | 96 | 10,534 | Media - 0.1% | | |
| CIRCOR International, Inc.* | 41 | 1,188 | AdTheorent Holding Co., Inc.* | 83 | 145 |
| Columbus McKinnon Corp. | 63 | 2,298 | Advantage Solutions, Inc.* | 185 | 352 |
| Desktop Metal, Inc., Class A* | 602 | 1,120 | AMC Networks, Inc., Class A* | 68 | 769 |
| Douglas Dynamics, Inc. | 50 | 1,413 | Boston Omaha Corp., Class A* | 49 | 935 |
| Energy Recovery, Inc.* | 124 | 2,953 | Cardlytics, Inc.* | 72 | 372 |
| Enerpac Tool Group Corp., Class A | 128 | 3,254 | | | |
| EnPro Industries, Inc. | 47 | 4,751 | | | |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Clear Channel Outdoor Holdings, Inc.* | 828 | 1,019 | Angel Oak Mortgage REIT, Inc. | 27 | 199 |
| Cumulus Media, Inc., Class A* | 39 | 126 | Apollo Commercial Real Estate Finance, Inc. | 316 | 3,188 |
| Daily Journal Corp.* | 3 | 884 | Arbor Realty Trust, Inc. | 371 | 4,678 |
| Entravision Communications Corp., Class A | 133 | 549 | Ares Commercial Real Estate Corp. | 115 | 1,057 |
| EW Scripps Co. (The), Class A* | 131 | 1,032 | ARMOUR Residential REIT, Inc. | 364 | 1,827 |
| Gambling.com Group Ltd.* | 20 | 203 | Blackstone Mortgage Trust, Inc., Class A | 387 | 7,040 |
| Gannett Co., Inc.* | 323 | 717 | BrightSpire Capital, Inc., Class A | 210 | 1,243 |
| Gray Television, Inc. | 184 | 1,294 | Chicago Atlantic Real Estate Finance, Inc. | 12 | 175 |
| iHeartMedia, Inc., Class A* | 271 | 642 | Chimera Investment Corp. | 522 | 2,516 |
| Innovid Corp.* | 174 | 216 | Claros Mortgage Trust, Inc. | 206 | 2,149 |
| Integral Ad Science Holding Corp.* | 86 | 1,626 | Dynex Capital, Inc. | 118 | 1,326 |
| John Wiley & Sons, Inc., Class A | 96 | 3,456 | Ellington Financial, Inc. | 142 | 1,781 |
| Magnite, Inc.* | 297 | 3,528 | Franklin BSP Realty Trust, Inc. | 186 | 2,509 |
| PubMatic, Inc., Class A* | 97 | 1,702 | Granite Point Mortgage Trust, Inc. | 117 | 546 |
| Quotient Technology, Inc.* | 203 | 548 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 224 | 5,271 |
| Scholastic Corp. | 66 | 2,804 | Invesco Mortgage Capital, Inc. | 80 | 850 |
| Sinclair Broadcast Group, Inc., Class A | 90 | 1,384 | KKR Real Estate Finance Trust, Inc. | 128 | 1,437 |
| Stagwell, Inc., Class A* | 172 | 1,067 | Ladder Capital Corp., Class A | 255 | 2,430 |
| TechTarget, Inc.* | 61 | 2,119 | MFA Financial, Inc. | 230 | 2,436 |
| TEGNA, Inc. | 500 | 7,745 | New York Mortgage Trust, Inc. | 208 | 2,032 |
| Thryv Holdings, Inc.* | 57 | 1,328 | Nexpoint Real Estate Finance, Inc. | 18 | 239 |
| Urban One, Inc., Class A* | 19 | 119 | Orchid Island Capital, Inc. | 84 | 838 |
| Urban One, Inc., Class D* | 24 | 137 | PennyMac Mortgage Investment Trust | 200 | 2,328 |
| WideOpenWest, Inc.* | 120 | 912 | Ready Capital Corp. | 299 | 3,023 |
| | | 37,730 | Redwood Trust, Inc. | 254 | 1,504 |
| Metals & Mining - 0.3% | | | TPG RE Finance Trust, Inc. | 155 | 981 |
| 5E Advanced Materials, Inc.* | 88 | 250 | Two Harbors Investment Corp. | 218 | 2,712 |
| Alpha Metallurgical Resources, Inc. | 34 | 4,589 | | | 56,739 |
| Arconic Corp.* | 228 | 6,591 | Multi-Utilities - 0.1% | | |
| ATI, Inc.* | 279 | 9,648 | Avista Corp. | 166 | 6,864 |
| Carpenter Technology Corp. | 107 | 4,880 | Black Hills Corp. | 146 | 8,899 |
| Century Aluminum Co.* | 117 | 917 | NorthWestern Corp. | 130 | 7,356 |
| Coeur Mining, Inc.* | 625 | 1,875 | Unitil Corp. | 36 | 1,897 |
| Commercial Metals Co. | 262 | 11,200 | | | 25,016 |
| Compass Minerals International, Inc. | 77 | 2,443 | Office REITs - 0.1% | | |
| Constellium SE, Class A* | 284 | 4,232 | Brandywine Realty Trust, REIT | 381 | 1,486 |
| Dakota Gold Corp.* | 117 | 387 | City Office REIT, Inc., REIT | 87 | 394 |
| Haynes International, Inc. | 28 | 1,216 | Corporate Office Properties Trust, REIT | 253 | 5,773 |
| Hecla Mining Co. | 1,242 | 6,620 | Easterly Government Properties, Inc., Class A, REIT | 205 | 2,845 |
| Hycroft Mining Holding Corp., Class A* | 343 | 115 | Equity Commonwealth, REIT | 235 | 4,806 |
| Ivanhoe Electric, Inc.* | 104 | 1,299 | Franklin Street Properties Corp., REIT | 222 | 320 |
| Kaiser Aluminum Corp. | 36 | 2,174 | Office Properties Income Trust, REIT | 108 | 782 |
| Materion Corp. | 46 | 4,616 | Orion Office REIT, Inc., REIT | 128 | 710 |
| Novagold Resources, Inc.* | 537 | 2,766 | Paramount Group, Inc., REIT | 420 | 1,823 |
| Olympic Steel, Inc. | 22 | 920 | Piedmont Office Realty Trust, Inc., Class A, REIT | 276 | 1,720 |
| Piedmont Lithium, Inc.* | 39 | 2,136 | Postal Realty Trust, Inc., Class A, REIT | 40 | 587 |
| PolyMet Mining Corp.* | 125 | 171 | | | 21,246 |
| Ramaco Resources, Inc. | 50 | 371 | Oil, Gas & Consumable Fuels - 0.6% | | |
| Ryerson Holding Corp. | 44 | 1,496 | Aemetis, Inc.* | 67 | 320 |
| Schnitzer Steel Industries, Inc., Class A | 58 | 1,596 | Amplify Energy Corp.* | 80 | 544 |
| SunCoke Energy, Inc. | 187 | 1,270 | Arch Resources, Inc. | 33 | 3,411 |
| TimkenSteel Corp.* | 99 | 1,686 | | | |
| Tredegar Corp. | 61 | 429 | | | |
| Warrior Met Coal, Inc. | 116 | 3,802 | | | |
| Worthington Industries, Inc. | 71 | 3,985 | | | |
| | | 83,680 | | | |
| Mortgage Real Estate Investment Trusts (REITs) - 0.2% | | | | | |
| AFC Gamma, Inc. | 37 | 424 | | | |

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Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|-----------------------------------|---------------|-------------------|--|---------------|-------------------|
| Ardmore Shipping Corp. | 92 | 1,077 | World Fuel Services Corp. | 138 | 3,156 |
| Battalion Oil Corp.* | 6 | 37 | | | <u>213,247</u> |
| Berry Corp. | 171 | 1,077 | Paper & Forest Products - 0.0%(a) | | |
| California Resources Corp. | 166 | 6,232 | Clearwater Paper Corp.* | 38 | 1,155 |
| Callon Petroleum Co.* | 110 | 3,369 | Glatfelter Corp. | 99 | 284 |
| Centrus Energy Corp., Class A* | 24 | 708 | Sylvamo Corp. | 77 | 3,035 |
| Chord Energy Corp. | 93 | 13,303 | | | <u>4,474</u> |
| Civitas Resources, Inc. | 165 | 11,022 | Passenger Airlines - 0.1% | | |
| Clean Energy Fuels Corp.* | 380 | 1,528 | Allegiant Travel Co.* | 35 | 3,412 |
| CNX Resources Corp.* | 377 | 5,825 | Blade Air Mobility, Inc.* | 127 | 410 |
| Comstock Resources, Inc. | 206 | 1,920 | Frontier Group Holdings, Inc.* | 84 | 691 |
| CONSOL Energy, Inc. | 77 | 4,155 | Hawaiian Holdings, Inc.* | 114 | 913 |
| Crescent Energy Co., Class A | 88 | 828 | Joby Aviation, Inc.* | 578 | 3,249 |
| CVR Energy, Inc. | 66 | 1,545 | SkyWest, Inc.* | 112 | 3,350 |
| Delek US Holdings, Inc. | 156 | 3,435 | Spirit Airlines, Inc. | 244 | 3,711 |
| Denbury, Inc.* | 112 | 10,099 | Sun Country Airlines Holdings, Inc.* | 74 | 1,391 |
| DHT Holdings, Inc. | 307 | 2,361 | Wheels Up Experience, Inc.* | 362 | 105 |
| Dorian LPG Ltd. | 69 | 1,593 | | | <u>17,232</u> |
| Earthstone Energy, Inc., Class A* | 98 | 1,177 | Personal Care Products - 0.1% | | |
| Empire Petroleum Corp.* | 23 | 218 | Beauty Health Co. (The)* | 196 | 1,576 |
| Energy Fuels, Inc.* | 350 | 2,058 | BellRing Brands, Inc.* | 300 | 10,986 |
| Equitrans Midstream Corp. | 923 | 7,873 | Edgewell Personal Care Co. | 116 | 4,518 |
| Excelerate Energy, Inc., Class A | 42 | 780 | elf Beauty, Inc.* | 110 | 11,442 |
| FLEX LNG Ltd. | 65 | 1,936 | Herbalife Ltd.* | 220 | 2,605 |
| Frontline plc | 280 | 3,956 | Honest Co., Inc. (The)* | 148 | 218 |
| Gevo, Inc.* | 442 | 570 | Inter Parfums, Inc. | 40 | 5,024 |
| Golar LNG Ltd.* | 227 | 4,669 | Medifast, Inc. | 24 | 1,889 |
| Green Plains, Inc.* | 121 | 3,509 | Nature's Sunshine Products, Inc.* | 30 | 335 |
| Gulfport Energy Corp.* | 25 | 2,426 | Nu Skin Enterprises, Inc., Class A | 110 | 3,666 |
| HighPeak Energy, Inc. | 16 | 197 | Thorne HealthTech, Inc.* | 31 | 137 |
| International Seaways, Inc. | 109 | 3,929 | USANA Health Sciences, Inc.* | 25 | 1,517 |
| Kinetik Holdings, Inc., Class A | 37 | 1,204 | Veru, Inc.* | 146 | 144 |
| Kosmos Energy Ltd.* | 1,013 | 6,037 | | | <u>44,057</u> |
| Magnolia Oil & Gas Corp., Class A | 391 | 7,558 | Pharmaceuticals - 0.3% | | |
| Matador Resources Co. | 253 | 11,124 | Aclaris Therapeutics, Inc.* | 145 | 1,211 |
| Murphy Oil Corp. | 331 | 11,519 | Anneal Pharmaceuticals, Inc.* | 231 | 541 |
| NACCO Industries, Inc., Class A | 9 | 283 | Amphastar Pharmaceuticals, Inc.* | 86 | 3,816 |
| NextDecade Corp.* | 81 | 450 | Amylyx Pharmaceuticals, Inc.* | 113 | 2,790 |
| Nordic American Tankers Ltd. | 461 | 1,618 | AN2 Therapeutics, Inc.* | 25 | 140 |
| Northern Oil and Gas, Inc. | 148 | 4,427 | ANI Pharmaceuticals, Inc.* | 29 | 1,309 |
| Par Pacific Holdings, Inc.* | 110 | 2,345 | Arvinas, Inc.* | 109 | 2,379 |
| PBF Energy, Inc., Class A | 266 | 9,791 | Atea Pharmaceuticals, Inc.* | 171 | 682 |
| Peabody Energy Corp. | 264 | 4,794 | Athira Pharma, Inc.* | 76 | 211 |
| Permian Resources Corp., Class A | 528 | 4,926 | Axsome Therapeutics, Inc.* | 72 | 5,312 |
| Ranger Oil Corp., Class A | 43 | 1,580 | Cara Therapeutics, Inc.* | 101 | 321 |
| REX American Resources Corp.* | 35 | 1,153 | Cassava Sciences, Inc.* | 86 | 1,953 |
| Riley Exploration Permian, Inc. | 24 | 803 | Collegium Pharmaceutical, Inc.* | 75 | 1,655 |
| Ring Energy, Inc.* | 212 | 360 | Corcept Therapeutics, Inc.* | 194 | 4,557 |
| SandRidge Energy, Inc. | 71 | 956 | DICE Therapeutics, Inc.* | 79 | 2,497 |
| Scorpio Tankers, Inc. | 106 | 4,852 | Edgewise Therapeutics, Inc.* | 85 | 860 |
| SFL Corp. Ltd. | 258 | 2,214 | Esperion Therapeutics, Inc.* | 165 | 224 |
| SilverBow Resources, Inc.* | 26 | 621 | Evolus, Inc.* | 79 | 715 |
| Sitio Royalties Corp., Class A | 159 | 4,051 | EyePoint Pharmaceuticals, Inc.* | 59 | 357 |
| SM Energy Co. | 272 | 7,151 | Fulcrum Therapeutics, Inc.* | 116 | 316 |
| Talos Energy, Inc.* | 157 | 1,933 | Harmony Biosciences Holdings, Inc.* | 59 | 2,040 |
| Teekay Corp.* | 155 | 870 | Innoviva, Inc.* | 142 | 1,916 |
| Teekay Tankers Ltd., Class A | 51 | 1,843 | Intra-Cellular Therapies, Inc.* | 206 | 12,232 |
| Tellurian, Inc.* | 1,145 | 1,385 | Ligand Pharmaceuticals, Inc.* | 34 | 2,383 |
| Uranium Energy Corp.* | 802 | 2,077 | Liquidia Corp.* | 107 | 869 |
| Ur-Energy, Inc.* | 470 | 422 | Nektar Therapeutics, Class A* | 407 | 236 |
| VAALCO Energy, Inc. | 238 | 919 | NGM Biopharmaceuticals, Inc.* | 91 | 276 |
| Vertex Energy, Inc.* | 121 | 783 | | | |
| Vital Energy, Inc.* | 37 | 1,535 | | | |
| W&T Offshore, Inc.* | 212 | 820 | | | |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Nuvation Bio, Inc.* | 261 | 423 | Compass, Inc., Class A* | 622 | 2,301 |
| Ocular Therapeutix, Inc.* | 173 | 1,107 | Cushman & Wakefield plc* | 357 | 2,831 |
| Pacira BioSciences, Inc.* | 101 | 3,841 | DigitalBridge Group, Inc. | 354 | 4,411 |
| Phathom Pharmaceuticals, Inc.* | 55 | 647 | Doma Holdings, Inc.* | 312 | 93 |
| Phibro Animal Health Corp., Class A | 46 | 612 | Douglas Elliman, Inc. | 170 | 495 |
| Prestige Consumer Healthcare, Inc.* | 112 | 6,410 | eXp World Holdings, Inc. | 156 | 2,401 |
| Reata Pharmaceuticals, Inc., Class A* | 62 | 5,583 | Forestar Group, Inc.* | 41 | 833 |
| Relmada Therapeutics, Inc.* | 61 | 173 | FRP Holdings, Inc.* | 15 | 792 |
| Revance Therapeutics, Inc.* | 181 | 5,531 | Kennedy-Wilson Holdings, Inc. | 265 | 4,089 |
| Scilex Holding Co.* | 249 | 1,482 | Marcus & Millichap, Inc. | 56 | 1,644 |
| SIGA Technologies, Inc. | 106 | 595 | Newmark Group, Inc., Class A | 303 | 1,733 |
| Supernus Pharmaceuticals, Inc.* | 111 | 3,679 | Offerpad Solutions, Inc.* | 153 | 98 |
| Tarsus Pharmaceuticals, Inc.* | 41 | 687 | RE/MAX Holdings, Inc., Class A | 40 | 748 |
| Theravance Biopharma, Inc.* | 147 | 1,643 | Redfin Corp.* | 239 | 2,340 |
| Theseus Pharmaceuticals, Inc.* | 38 | 277 | RMR Group, Inc. (The), Class A | 34 | 732 |
| Third Harmonic Bio, Inc.* | 28 | 134 | St Joe Co. (The) | 77 | 3,581 |
| Ventyx Biosciences, Inc.* | 56 | 1,930 | Star Holdings* | 29 | 454 |
| Xeris Biopharma Holdings, Inc.* | 297 | 760 | Stratus Properties, Inc. | 13 | 283 |
| | | 87,312 | Tejon Ranch Co.* | 47 | 794 |
| | | | Transcontinental Realty Investors, Inc.* | 3 | 108 |
| | | | | | 32,276 |
| Professional Services - 0.4% | | | Residential REITs - 0.1% | | |
| Alight, Inc., Class A* | 864 | 7,309 | Apartment Investment and Management Co., Class A, REIT | 336 | 2,725 |
| ASGN, Inc.* | 110 | 7,197 | Bluerock Homes Trust, Inc., REIT* | 9 | 144 |
| Barrett Business Services, Inc. | 15 | 1,260 | BRT Apartments Corp., REIT | 27 | 496 |
| CBIZ, Inc.* | 106 | 5,345 | Centerspace, REIT | 34 | 1,999 |
| Conduent, Inc.* | 381 | 1,154 | Clipper Realty, Inc., REIT | 27 | 148 |
| CRA International, Inc. | 16 | 1,483 | Elme Communities, REIT | 196 | 2,961 |
| CSG Systems International, Inc. | 70 | 3,359 | Independence Realty Trust, Inc., REIT | 504 | 8,704 |
| ExlService Holdings, Inc.* | 73 | 11,019 | NexPoint Residential Trust, Inc., REIT | 51 | 2,093 |
| Exponent, Inc. | 114 | 10,410 | UMH Properties, Inc., REIT | 118 | 1,795 |
| First Advantage Corp.* | 132 | 1,783 | Veris Residential, Inc., REIT* | 193 | 3,119 |
| Forrester Research, Inc.* | 25 | 717 | | | 24,184 |
| Franklin Covey Co.* | 27 | 997 | Retail REITs - 0.2% | | |
| Heidrick & Struggles International, Inc. | 44 | 1,067 | Acadia Realty Trust, REIT | 209 | 2,690 |
| HireRight Holdings Corp.* | 48 | 491 | Agree Realty Corp., REIT | 196 | 12,640 |
| Huron Consulting Group, Inc.* | 44 | 3,576 | Alexander's, Inc., REIT | 5 | 821 |
| IBEX Holdings Ltd.* | 20 | 410 | CBL & Associates Properties, Inc., REIT | 60 | 1,384 |
| ICF International, Inc. | 41 | 4,592 | Getty Realty Corp., REIT | 95 | 3,256 |
| Insperty, Inc. | 80 | 8,858 | InvenTrust Properties Corp., REIT | 152 | 3,266 |
| Kelly Services, Inc., Class A | 76 | 1,328 | Kite Realty Group Trust, REIT | 489 | 9,506 |
| Kforce, Inc. | 44 | 2,534 | Macerich Co. (The), REIT | 483 | 4,656 |
| Korn Ferry | 118 | 5,546 | Necessity Retail REIT, Inc. (The), Class A, REIT | 300 | 1,917 |
| Legalzoom.com, Inc.* | 215 | 2,406 | NETSTREIT Corp., REIT | 124 | 2,164 |
| Maximus, Inc. | 136 | 11,011 | Phillips Edison & Co., Inc., REIT | 263 | 7,630 |
| NV5 Global, Inc.* | 30 | 2,719 | Retail Opportunity Investments Corp., REIT | 271 | 3,306 |
| Planet Labs PBC* | 437 | 2,006 | RPT Realty, REIT | 190 | 1,771 |
| Red Violet, Inc.* | 22 | 434 | Saul Centers, Inc., REIT | 26 | 879 |
| Resources Connection, Inc. | 72 | 1,100 | SITE Centers Corp., REIT | 431 | 5,137 |
| Skillsoft Corp.* | 182 | 282 | Tanger Factory Outlet Centers, Inc., REIT | 228 | 4,644 |
| Spire Global, Inc.* | 281 | 208 | Urban Edge Properties, REIT | 257 | 3,426 |
| Sterling Check Corp.* | 53 | 717 | Urstadt Biddle Properties, Inc., Class A, REIT | 64 | 1,238 |
| TriNet Group, Inc.* | 84 | 7,465 | Whitestone REIT, REIT | 105 | 922 |
| TrueBlue, Inc.* | 72 | 1,191 | | | 71,253 |
| TTEC Holdings, Inc. | 42 | 1,332 | | | |
| Upwork, Inc.* | 273 | 2,239 | | | |
| Verra Mobility Corp., Class A* | 315 | 5,553 | | | |
| Willdan Group, Inc.* | 26 | 433 | | | |
| | | 119,531 | | | |
| Real Estate Management & Development - 0.1% | | | | | |
| American Realty Investors, Inc.* | 3 | 52 | | | |
| Anywhere Real Estate, Inc.* | 241 | 1,463 | | | |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Semiconductors & Semiconductor Equipment - 0.5% | | | | | |
| ACM Research, Inc., Class A* | 108 | 1,092 | CommVault Systems, Inc.* | 100 | 6,969 |
| Alpha & Omega Semiconductor Ltd.* | 49 | 1,357 | Consensus Cloud Solutions, Inc.* | 42 | 1,531 |
| Ambarella, Inc.* | 83 | 6,003 | Couchbase, Inc.* | 63 | 1,293 |
| Amkor Technology, Inc. | 228 | 5,650 | CS Disco, Inc.* | 51 | 422 |
| Atomera, Inc.* | 46 | 422 | Cvent Holding Corp., Class A* | 103 | 874 |
| Axcelis Technologies, Inc.* | 73 | 11,501 | Digimarc Corp.* | 31 | 957 |
| AXT, Inc.* | 92 | 314 | Digital Turbine, Inc.* | 211 | 1,928 |
| CEVA, Inc.* | 51 | 1,276 | Domo, Inc., Class B* | 69 | 928 |
| Cohu, Inc.* | 106 | 4,064 | E2open Parent Holdings, Inc.* | 447 | 2,235 |
| Credo Technology Group Holding Ltd.* | 219 | 2,939 | Ebix, Inc. | 59 | 1,175 |
| Diodes, Inc.* | 100 | 8,984 | eGain Corp.* | 47 | 341 |
| FormFactor, Inc.* | 173 | 5,413 | Enfusion, Inc., Class A* | 60 | 478 |
| Ichor Holdings Ltd.* | 63 | 1,909 | EngageSmart, Inc.* | 80 | 1,518 |
| Impinj, Inc.* | 48 | 4,912 | Envestmet, Inc.* | 123 | 6,437 |
| indie Semiconductor, Inc., Class A* | 240 | 2,280 | Everbridge, Inc.* | 90 | 2,162 |
| Kulicke & Soffa Industries, Inc. | 125 | 6,610 | EverCommerce, Inc.* | 54 | 641 |
| MACOM Technology Solutions Holdings, Inc.* | 122 | 7,299 | ForgeRock, Inc., Class A* | 98 | 1,973 |
| MaxLinear, Inc., Class A* | 163 | 4,761 | Greenidge Generation Holdings, Inc., Class A* | 3 | 7 |
| Onto Innovation, Inc.* | 111 | 11,916 | Instructure Holdings, Inc.* | 39 | 958 |
| PDF Solutions, Inc.* | 67 | 2,831 | Intapp, Inc.* | 33 | 1,395 |
| Photonics, Inc.* | 134 | 2,845 | InterDigital, Inc. | 67 | 5,564 |
| Power Integrations, Inc. | 127 | 10,973 | IronNet, Inc.* | 150 | 34 |
| Rambus, Inc.* | 240 | 15,350 | Kaleyra, Inc.* | 20 | 56 |
| Rigetti Computing, Inc.* | 183 | 172 | Latch, Inc.* | 244 | 244 |
| Semtech Corp.* | 142 | 3,087 | LivePerson, Inc.* | 158 | 581 |
| Silicon Laboratories, Inc.* | 71 | 9,988 | LiveRamp Holdings, Inc.* | 143 | 3,481 |
| SiTime Corp.* | 36 | 3,570 | LiveVox Holdings, Inc.* | 51 | 141 |
| SkyWater Technology, Inc.* | 26 | 266 | Marathon Digital Holdings, Inc.* | 263 | 2,575 |
| SMART Global Holdings, Inc.* | 109 | 2,461 | Matterport, Inc.* | 503 | 1,494 |
| Synaptics, Inc.* | 89 | 7,658 | MeridianLink, Inc.* | 52 | 1,014 |
| Transphorm, Inc.* | 51 | 200 | MicroStrategy, Inc., Class A* | 22 | 6,636 |
| Ultra Clean Holdings, Inc.* | 101 | 3,462 | Mitek Systems, Inc.* | 95 | 990 |
| Veeco Instruments, Inc.* | 114 | 2,783 | Model N, Inc.* | 84 | 2,681 |
| | | 154,348 | N-able, Inc.* | 153 | 2,173 |
| Software - 0.8% | | | NextNav, Inc.* | 149 | 384 |
| 8x8, Inc.* | 253 | 1,032 | Olo, Inc., Class A* | 202 | 1,390 |
| A10 Networks, Inc. | 143 | 2,129 | ON24, Inc. | 95 | 759 |
| ACI Worldwide, Inc.* | 252 | 5,748 | OneSpan, Inc.* | 89 | 1,347 |
| Adeia, Inc. | 234 | 2,295 | PagerDuty, Inc.* | 194 | 5,279 |
| Agilysys, Inc.* | 44 | 3,271 | Porch Group, Inc.* | 184 | 259 |
| Alarm.com Holdings, Inc.* | 108 | 5,424 | PowerSchool Holdings, Inc., Class A* | 102 | 1,932 |
| Alkami Technology, Inc.* | 81 | 1,215 | Progress Software Corp. | 96 | 5,760 |
| Altair Engineering, Inc., Class A* | 117 | 8,580 | PROS Holdings, Inc.* | 93 | 2,820 |
| American Software, Inc., Class A | 71 | 904 | Q2 Holdings, Inc.* | 125 | 3,640 |
| Amplitude, Inc., Class A* | 125 | 1,217 | Qualys, Inc.* | 87 | 10,985 |
| Appfolio, Inc., Class A* | 44 | 6,299 | Rapid7, Inc.* | 133 | 6,347 |
| Appian Corp., Class A* | 90 | 3,855 | Rimini Street, Inc.* | 111 | 511 |
| Applied Digital Corp.* | 152 | 1,272 | Riot Platforms, Inc.* | 355 | 4,260 |
| Arteris, Inc.* | 40 | 278 | Sapiens International Corp. NV | 72 | 1,788 |
| Asana, Inc., Class A* | 165 | 3,940 | SecureWorks Corp., Class A* | 22 | 178 |
| AvePoint, Inc.* | 293 | 1,937 | SolarWinds Corp.* | 108 | 1,004 |
| Blackbaud, Inc.* | 104 | 7,629 | SoundThinking, Inc.* | 20 | 510 |
| BlackLine, Inc.* | 124 | 6,457 | Sprout Social, Inc., Class A* | 105 | 4,548 |
| Blend Labs, Inc., Class A* | 425 | 420 | SPS Commerce, Inc.* | 81 | 12,620 |
| Box, Inc., Class A* | 314 | 8,845 | Telos Corp.* | 121 | 388 |
| C3.ai, Inc., Class A* | 134 | 5,361 | Tenable Holdings, Inc.* | 251 | 10,288 |
| Cerence, Inc.* | 91 | 2,595 | Terawulf, Inc.* | 158 | 237 |
| Cipher Mining, Inc.* | 88 | 223 | Upland Software, Inc.* | 66 | 185 |
| Cleantalk, Inc.* | 164 | 704 | Varonis Systems, Inc., Class B* | 240 | 6,307 |
| Clear Secure, Inc., Class A | 145 | 3,583 | Verint Systems, Inc.* | 145 | 5,203 |
| | | | Veritone, Inc.* | 70 | 276 |
| | | | Viant Technology, Inc., Class A* | 32 | 147 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|--|---------------|-------------------|
| Weave Communications, Inc.* | 71 | 555 | Murphy USA, Inc. | 45 | 12,439 |
| WM Technology, Inc.* | 170 | 173 | National Vision Holdings, Inc.* | 176 | 4,444 |
| Workiva, Inc., Class A* | 107 | 10,364 | ODP Corp. (The)* | 90 | 3,605 |
| Xperi, Inc.* | 94 | 1,112 | OneWater Marine, Inc., Class A* | 26 | 723 |
| Yext, Inc.* | 252 | 2,316 | Overstock.com, Inc.* | 96 | 1,798 |
| Zeta Global Holdings Corp., Class A* | | | PetMed Express, Inc. | 45 | 667 |
| | 249 | 2,246 | RealReal, Inc. (The)* | 198 | 252 |
| Zuora, Inc., Class A* | 283 | 3,054 | Rent the Runway, Inc., Class A* | 106 | 213 |
| | | 256,271 | Revolve Group, Inc., Class A* | 92 | 1,400 |
| Specialized REITs - 0.1% | | | RumbleON, Inc., Class B* | 24 | 262 |
| Farmland Partners, Inc., REIT | 112 | 1,271 | Sally Beauty Holdings, Inc.* | 240 | 2,702 |
| Four Corners Property Trust, Inc., REIT | 188 | 4,832 | Shoe Carnival, Inc. | 38 | 744 |
| Gladstone Land Corp., REIT | 72 | 1,138 | Signet Jewelers Ltd. | 100 | 6,349 |
| Outfront Media, Inc., REIT | 329 | 4,711 | Sleep Number Corp.* | 48 | 871 |
| PotlatchDeltic Corp., REIT | 179 | 8,329 | Sonic Automotive, Inc., Class A | 40 | 1,658 |
| Safehold, Inc., REIT | 89 | 2,298 | Sportsman's Warehouse Holdings, Inc.* | 84 | 381 |
| Uniti Group, Inc., REIT | 533 | 1,983 | Stitch Fix, Inc., Class A* | 188 | 675 |
| | | 24,562 | ThredUp, Inc., Class A* | 132 | 273 |
| Specialty Retail - 0.4% | | | Tile Shop Holdings, Inc.* | 70 | 368 |
| 1-800-Flowers.com, Inc., Class A* | 58 | 471 | Tilly's, Inc., Class A* | 51 | 398 |
| Aaron's Co., Inc. (The) | 68 | 832 | Torrid Holdings, Inc.* | 33 | 75 |
| Abercrombie & Fitch Co., Class A* | 109 | 3,382 | Upbound Group, Inc. | 112 | 3,350 |
| Academy Sports & Outdoors, Inc. aka Brands Holding Corp.* | 171 | 8,372 | Urban Outfitters, Inc.* | 143 | 4,407 |
| American Eagle Outfitters, Inc. | 25 | 10 | Warby Parker, Inc., Class A* | 187 | 2,059 |
| America's Car-Mart, Inc.* | 346 | 3,519 | Winmark Corp. | 6 | 1,956 |
| Arko Corp. | 187 | 1,356 | Zumiez, Inc.* | 35 | 562 |
| Asbury Automotive Group, Inc.* | 50 | 10,456 | | | 121,110 |
| BARK, Inc.* | 243 | 253 | Technology Hardware, Storage & Peripherals - 0.1% | | |
| Big 5 Sporting Goods Corp. | 48 | 363 | Avid Technology, Inc.* | 78 | 1,872 |
| Boot Barn Holdings, Inc.* | 66 | 4,463 | CompoSecure, Inc.* | 18 | 124 |
| Buckle, Inc. (The) | 68 | 2,088 | Corsair Gaming, Inc.* | 91 | 1,795 |
| Build-A-Bear Workshop, Inc. | 30 | 545 | Diebold Nixdorf, Inc.*(c) | 164 | 21 |
| Caleres, Inc. | 77 | 1,329 | Eastman Kodak Co.* | 128 | 641 |
| Camping World Holdings, Inc., Class A | 87 | 2,345 | IonQ, Inc.* | 270 | 2,913 |
| CarParts.com, Inc.* | 114 | 475 | Super Micro Computer, Inc.* | 105 | 23,515 |
| Cato Corp. (The), Class A | 40 | 322 | Turtle Beach Corp.* | 35 | 398 |
| Chico's FAS, Inc.* | 275 | 1,248 | Xerox Holdings Corp. | 257 | 3,616 |
| Children's Place, Inc. (The)* | 27 | 406 | | | 34,895 |
| Citi Trends, Inc.* | 18 | 263 | Textiles, Apparel & Luxury Goods - 0.1% | | |
| Conn's, Inc.* | 29 | 118 | Allbirds, Inc., Class A* | 217 | 256 |
| Container Store Group, Inc. (The)* | 73 | 180 | Crocs, Inc.* | 136 | 15,270 |
| Designer Brands, Inc., Class A | 112 | 702 | Ermenegildo Zegna NV | 134 | 1,525 |
| Destination XL Group, Inc.* | 130 | 541 | Fossil Group, Inc.* | 106 | 215 |
| Duluth Holdings, Inc., Class B* | 30 | 162 | G-III Apparel Group Ltd.* | 96 | 1,544 |
| EVgo, Inc., Class A* | 152 | 602 | Kontoor Brands, Inc. | 125 | 4,895 |
| Express, Inc.* | 144 | 82 | Movado Group, Inc. | 34 | 865 |
| Foot Locker, Inc. | 181 | 4,583 | Oxford Industries, Inc. | 34 | 3,398 |
| Franchise Group, Inc. | 59 | 1,717 | PLBY Group, Inc.* | 101 | 153 |
| Genesco, Inc.* | 27 | 487 | Rocky Brands, Inc. | 15 | 287 |
| Group 1 Automotive, Inc. | 32 | 7,152 | Steven Madden Ltd. | 173 | 5,399 |
| GrowGeneration Corp.* | 129 | 477 | Superior Group of Cos., Inc. | 26 | 226 |
| Guess?, Inc. | 70 | 1,345 | Unifi, Inc.* | 32 | 231 |
| Haverty Furniture Cos., Inc. | 33 | 871 | Wolverine World Wide, Inc. | 174 | 2,328 |
| Hibbett, Inc. | 28 | 1,009 | | | 36,592 |
| JOANN, Inc. | 25 | 39 | Tobacco - 0.0%(a) | | |
| Lands' End, Inc.* | 34 | 213 | 22nd Century Group, Inc.* | 363 | 225 |
| LL Flooring Holdings, Inc.* | 65 | 293 | Turning Point Brands, Inc. | 33 | 691 |
| Lulu's Fashion Lounge Holdings, Inc.* | 37 | 90 | Universal Corp. | 54 | 2,784 |
| MarineMax, Inc.* | 48 | 1,362 | Vector Group Ltd. | 323 | 3,782 |
| Monro, Inc. | 70 | 2,896 | | | 7,482 |
| | | | Trading Companies & Distributors - 0.3% | | |
| | | | Alta Equipment Group, Inc. | 47 | 640 |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|------------------|-------------------|--|---------------|-------------------|
| Applied Industrial Technologies, Inc. | 86 | 10,575 | SECURITIES LENDING REINVESTMENTS(e) - 0.0%(a) | | |
| Beacon Roofing Supply, Inc.* | 115 | 7,353 | INVESTMENT COMPANIES - 0.0%(a) | | |
| BlueLinx Holdings, Inc.* | 20 | 1,644 | Invesco Government & Agency Portfolio, | | |
| Boise Cascade Co. | 89 | 6,392 | Institutional Class | | |
| Custom Truck One Source, Inc.* | 134 | 863 | 5.04% (Cost \$44) | | |
| Distribution Solutions Group, Inc.* | 11 | 496 | | 44 | 44 |
| DXP Enterprises, Inc.* | 34 | 1,087 | | | |
| GATX Corp. | 79 | 9,394 | | | |
| Global Industrial Co. | 29 | 721 | | | |
| GMS, Inc.* | 94 | 5,953 | | | |
| H&E Equipment Services, Inc. | 72 | 2,589 | | | |
| Herc Holdings, Inc. | 56 | 5,680 | | | |
| Hudson Technologies, Inc.* | 97 | 848 | | | |
| Karat Packaging, Inc. | 13 | 207 | | | |
| McGrath RentCorp | 54 | 4,796 | | | |
| MRC Global, Inc.* | 186 | 1,616 | | | |
| NOW, Inc.* | 248 | 2,205 | | | |
| Rush Enterprises, Inc., Class A | 93 | 4,861 | | | |
| Rush Enterprises, Inc., Class B | 15 | 873 | | | |
| Textainer Group Holdings Ltd. | 98 | 3,476 | | | |
| Titan Machinery, Inc.* | 45 | 1,136 | | | |
| Transcat, Inc.* | 16 | 1,352 | | | |
| Triton International Ltd. | 131 | 10,826 | | | |
| Veritiv Corp. | 29 | 3,062 | | | |
| Xometry, Inc., Class A* | 77 | 1,409 | | | |
| | | 90,054 | | | |
| Water Utilities - 0.1% | | | | | |
| American States Water Co. | 83 | 7,372 | | | |
| Artesian Resources Corp., Class A | 18 | 891 | | | |
| California Water Service Group | 122 | 6,943 | | | |
| Global Water Resources, Inc. | 31 | 362 | | | |
| Middlesex Water Co. | 39 | 3,173 | | | |
| Pure Cycle Corp.* | 44 | 428 | | | |
| SJW Group | 61 | 4,668 | | | |
| York Water Co. (The) | 32 | 1,357 | | | |
| | | 25,194 | | | |
| Wireless Telecommunication Services - 0.0%(a) | | | | | |
| Gogo, Inc.* | 111 | 1,670 | | | |
| KORE Group Holdings, Inc.* | 95 | 150 | | | |
| Shenandoah Telecommunications Co. | 109 | 2,069 | | | |
| Telephone and Data Systems, Inc. | 226 | 1,510 | | | |
| United States Cellular Corp.* | 33 | 472 | | | |
| | | 5,871 | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$4,550,216) | | 5,003,438 | | | |
| | Number of | Value (\$) | | | |
| <u>Investments</u> | <u>Rights</u> | <u>Value (\$)</u> | | | |
| RIGHTS - 0.0% | | | | | |
| Biotechnology - 0.0% | | | | | |
| Aduro Biotech, Inc., CVR*(c)(d) | 39 | — | | | |
| Tobira Therapeutics, Inc., CVR*(c)(d) | 10 | — | | | |
| | | | | | |
| TOTAL RIGHTS | | | | | |
| (Cost \$99) | | — | | | |

See accompanying notes to the financial statements.

Hedge Replication ETF
Schedule of Portfolio Investments
May 31, 2023

- * Non-income producing security.
- (a) Represents less than 0.05% of net assets.
 - (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
 - (c) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$21, which represents approximately 0.00% of net assets of the Fund.
 - (d) Illiquid security.
 - (e) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$44.
 - (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
 - (g) The rate shown was the current yield as of May 31, 2023.

Abbreviations

CVR Contingent Value Rights - No defined expiration

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

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 1,564,334 |
| Aggregate gross unrealized depreciation | <u>(1,477,948)</u> |
| Net unrealized appreciation | <u>\$ 86,386</u> |
| Federal income tax cost | <u>\$ 32,594,414</u> |

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Abbreviations

USD U.S. Dollar

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|--|---------------|-------------------|
| COMMON STOCKS(a) - 94.3% | | | | | |
| Aerospace & Defense - 2.4% | | | | | |
| Boeing Co. (The)* | 10,656 | 2,191,939 | FactSet Research Systems, Inc. | 464 | 178,589 |
| Howmet Aerospace, Inc. | 29,673 | 1,268,521 | Franklin Resources, Inc. | 41,617 | 999,224 |
| Huntington Ingalls Industries, Inc. | 6,240 | 1,256,611 | Intercontinental Exchange, Inc. | 2,056 | 217,833 |
| Lockheed Martin Corp. | 4,513 | 2,003,817 | Invesco Ltd. | 10,923 | 157,073 |
| Northrop Grumman Corp. | 3,724 | 1,621,765 | MarketAxess Holdings, Inc. | 996 | 271,320 |
| Raytheon Technologies Corp. | 1,532 | 141,158 | MSCI, Inc., Class A | 1,363 | 641,332 |
| Textron, Inc. | 19,486 | 1,205,599 | Nasdaq, Inc. | 20,715 | 1,146,575 |
| | | <u>9,689,410</u> | Raymond James Financial, Inc. | 10,955 | 989,784 |
| | | | State Street Corp. | 18,284 | 1,243,678 |
| | | | | | <u>9,292,182</u> |
| Air Freight & Logistics - 0.4% | | | Chemicals - 1.7% | | |
| CH Robinson Worldwide, Inc. | 12,633 | 1,194,324 | Air Products and Chemicals, Inc. | 5,478 | 1,474,349 |
| United Parcel Service, Inc., Class B | 2,880 | 480,960 | Albemarle Corp. | 7,025 | 1,359,548 |
| | | <u>1,675,284</u> | Celanese Corp., Class A | 7,328 | 762,259 |
| | | | CF Industries Holdings, Inc. | 4,857 | 298,754 |
| Automobile Components - 0.4% | | | DuPont de Nemours, Inc. | 22,201 | 1,491,685 |
| Aptiv plc* | 7,191 | 633,383 | Linde plc | 1,020 | 360,733 |
| BorgWarner, Inc. | 25,435 | 1,127,534 | Mosaic Co. (The) | 24,864 | 794,653 |
| | | <u>1,760,917</u> | PPG Industries, Inc. | 3,788 | 497,327 |
| | | | | | <u>7,039,308</u> |
| Automobiles - 1.1% | | | Commercial Services & Supplies - 0.8% | | |
| General Motors Co. | 40,398 | 1,309,299 | Cintas Corp. | 3,119 | 1,472,605 |
| Tesla, Inc.* | 16,024 | 3,267,774 | Republic Services, Inc., Class A | 9,646 | 1,366,163 |
| | | <u>4,577,073</u> | Rollins, Inc. | 6,403 | 251,766 |
| | | | | | <u>3,090,534</u> |
| Banks - 2.8% | | | Communications Equipment - 1.2% | | |
| Bank of America Corp. | 19,312 | 536,680 | Arista Networks, Inc.* | 9,263 | 1,540,807 |
| Citigroup, Inc. | 40,682 | 1,803,026 | Cisco Systems, Inc. | 23,880 | 1,186,120 |
| Citizens Financial Group, Inc. | 36,124 | 931,277 | Juniper Networks, Inc. | 37,846 | 1,149,383 |
| Comerica, Inc. | 14,155 | 510,995 | Motorola Solutions, Inc. | 2,998 | 845,196 |
| Fifth Third Bancorp | 41,914 | 1,017,253 | | | <u>4,721,506</u> |
| Huntington Bancshares, Inc. | 87,787 | 905,084 | Consumer Finance - 0.4% | | |
| JPMorgan Chase & Co. | 16,375 | 2,222,251 | American Express Co. | 3,653 | 579,220 |
| M&T Bank Corp. | 10,268 | 1,223,535 | Capital One Financial Corp. | 7,553 | 787,098 |
| Regions Financial Corp. | 42,991 | 742,455 | Synchrony Financial | 13,545 | 419,353 |
| Truist Financial Corp. | 12,541 | 382,124 | | | <u>1,785,671</u> |
| Wells Fargo & Co. | 12,160 | 484,090 | Consumer Staples Distribution & Retail - 1.4% | | |
| Zions Bancorp NA(b) | 27,030 | 737,649 | Costco Wholesale Corp. | 1,568 | 802,126 |
| | | <u>11,496,419</u> | Kroger Co. (The) | 29,426 | 1,333,881 |
| | | | Sysco Corp. | 11,426 | 799,249 |
| Beverages - 0.6% | | | Target Corp. | 5,122 | 670,623 |
| Coca-Cola Co. (The) | 16,085 | 959,631 | Walgreens Boots Alliance, Inc. | 43,206 | 1,312,166 |
| Constellation Brands, Inc., Class A | 2,024 | 491,771 | Walmart, Inc. | 4,797 | 704,535 |
| PepsiCo, Inc. | 5,683 | 1,036,295 | | | <u>5,622,580</u> |
| | | <u>2,487,697</u> | Containers & Packaging - 0.8% | | |
| | | | International Paper Co. | 35,307 | 1,039,438 |
| Biotechnology - 1.8% | | | Packaging Corp. of America | 9,143 | 1,134,006 |
| AbbVie, Inc. | 16,063 | 2,216,051 | Westrock Co. | 38,904 | 1,089,701 |
| Amgen, Inc. | 842 | 185,787 | | | <u>3,263,145</u> |
| Biogen, Inc.* | 3,309 | 980,821 | Distributors - 0.4% | | |
| Gilead Sciences, Inc. | 20,216 | 1,555,419 | Genuine Parts Co. | 6,236 | 928,727 |
| Incyte Corp.* | 17,563 | 1,081,003 | LKQ Corp. | 13,918 | 734,175 |
| Vertex Pharmaceuticals, Inc.* | 3,831 | 1,239,597 | | | <u>1,662,902</u> |
| | | <u>7,258,678</u> | Diversified Telecommunication Services - 0.3% | | |
| | | | AT&T, Inc. | 47,749 | 751,092 |
| Broadline Retail - 1.9% | | | Verizon Communications, Inc. | 9,426 | 335,848 |
| Amazon.com, Inc.* | 64,222 | 7,743,889 | | | <u>1,086,940</u> |
| | | | Electric Utilities - 1.9% | | |
| Building Products - 0.3% | | | Alliant Energy Corp. | 19,432 | 999,971 |
| Trane Technologies plc | 8,519 | 1,390,556 | Edison International | 19,038 | 1,285,446 |
| | | | Entergy Corp. | 11,736 | 1,152,475 |
| Capital Markets - 2.3% | | | Evergy, Inc. | 6,893 | 398,760 |
| Ameriprise Financial, Inc. | 2,091 | 624,101 | FirstEnergy Corp. | 13,990 | 523,086 |
| Bank of New York Mellon Corp. (The) | 26,559 | 1,067,672 | | | |
| Charles Schwab Corp. (The) | 3,081 | 162,338 | | | |
| CME Group, Inc. | 8,910 | 1,592,663 | | | |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| NextEra Energy, Inc. | 3,908 | 287,082 | Insulet Corp.* | 4,223 | 1,158,158 |
| NRG Energy, Inc. | 25,518 | 862,253 | Stryker Corp. | 1,304 | 359,356 |
| Pinnacle West Capital Corp. | 8,693 | 671,795 | Teleflex, Inc. | 803 | 188,504 |
| Xcel Energy, Inc. | 21,573 | 1,408,501 | | | 8,185,934 |
| | | 7,589,369 | | | |
| Electrical Equipment - 0.5% | | | Health Care Providers & Services - 4.3% | | |
| AMETEK, Inc. | 9,772 | 1,417,624 | AmerisourceBergen Corp. | 8,216 | 1,397,952 |
| Eaton Corp. plc | 1,177 | 207,035 | Cardinal Health, Inc. | 2,238 | 184,187 |
| Rockwell Automation, Inc. | 802 | 223,437 | Centene Corp.* | 22,059 | 1,376,702 |
| | | 1,848,096 | Cigna Group (The) | 6,984 | 1,727,912 |
| Electronic Equipment, Instruments & Components - 1.1% | | | CVS Health Corp. | 27,805 | 1,891,574 |
| Amphenol Corp., Class A | 20,590 | 1,553,516 | Elevance Health, Inc. | 4,374 | 1,958,765 |
| Keysight Technologies, Inc.* | 9,545 | 1,544,381 | HCA Healthcare, Inc. | 1,632 | 431,158 |
| TE Connectivity Ltd. | 3,340 | 409,083 | Humana, Inc. | 3,281 | 1,646,636 |
| Teledyne Technologies, Inc.* | 1,668 | 648,268 | McKesson Corp. | 4,124 | 1,611,824 |
| Trimble, Inc.* | 3,742 | 174,639 | Molina Healthcare, Inc.* | 1,464 | 400,990 |
| | | 4,329,887 | UnitedHealth Group, Inc. | 9,056 | 4,412,445 |
| Energy Equipment & Services - 0.3% | | | Universal Health Services, Inc., Class B | 2,799 | 369,832 |
| Halliburton Co. | 10,640 | 304,836 | | | 17,409,977 |
| Schlumberger NV | 18,635 | 798,137 | Health Care REITs - 0.5% | | |
| | | 1,102,973 | Ventas, Inc., REIT | 26,396 | 1,138,723 |
| Entertainment - 1.1% | | | Welltower, Inc., REIT | 10,790 | 805,042 |
| Activision Blizzard, Inc.* | 4,369 | 350,394 | | | 1,943,765 |
| Electronic Arts, Inc. | 6,059 | 775,552 | Hotel & Resort REITs - 0.3% | | |
| Netflix, Inc.* | 4,127 | 1,631,114 | Host Hotels & Resorts, Inc., REIT | 73,887 | 1,226,524 |
| Walt Disney Co. (The)* | 4,121 | 362,483 | | | |
| Warner Bros Discovery, Inc.* | 107,261 | 1,209,904 | Hotels, Restaurants & Leisure - 2.3% | | |
| | | 4,329,447 | Caesars Entertainment, Inc.* | 28,103 | 1,152,504 |
| Financial Services - 2.7% | | | Carnival Corp.* | 108,051 | 1,213,413 |
| Berkshire Hathaway, Inc., Class B* | 11,809 | 3,791,634 | Darden Restaurants, Inc. | 6,379 | 1,011,199 |
| Jack Henry & Associates, Inc. | 4,374 | 668,741 | Expedia Group, Inc.* | 8,360 | 800,135 |
| Mastercard, Inc., Class A | 4,198 | 1,532,354 | Hilton Worldwide Holdings, Inc. | 10,558 | 1,437,155 |
| PayPal Holdings, Inc.* | 12,234 | 758,385 | Marriott International, Inc., Class A | 9,011 | 1,511,956 |
| Visa, Inc., Class A | 19,035 | 4,207,306 | McDonald's Corp. | 2,282 | 650,621 |
| | | 10,958,420 | MGM Resorts International | 29,403 | 1,155,244 |
| Food Products - 2.5% | | | Wynn Resorts Ltd. | 4,658 | 459,745 |
| Archer-Daniels-Midland Co. | 20,411 | 1,442,037 | | | 9,391,972 |
| Campbell Soup Co. | 17,874 | 903,531 | Household Durables - 1.2% | | |
| Conagra Brands, Inc. | 15,088 | 526,118 | DR Horton, Inc. | 5,245 | 560,376 |
| Hershey Co. (The) | 5,528 | 1,435,622 | Lennar Corp., Class A | 10,932 | 1,171,036 |
| Hormel Foods Corp. | 10,166 | 388,849 | Newell Brands, Inc. | 59,808 | 497,005 |
| J M Smucker Co. (The) | 8,241 | 1,208,048 | PulteGroup, Inc. | 19,228 | 1,270,586 |
| Kellogg Co. | 16,449 | 1,098,300 | Whirlpool Corp. | 9,225 | 1,192,700 |
| Kraft Heinz Co. (The) | 15,405 | 588,779 | | | 4,691,703 |
| Lamb Weston Holdings, Inc. | 11,735 | 1,304,932 | Household Products - 0.8% | | |
| Tyson Foods, Inc., Class A | 22,459 | 1,137,324 | Clorox Co. (The) | 3,329 | 526,581 |
| | | 10,033,540 | Kimberly-Clark Corp. | 5,958 | 800,040 |
| Gas Utilities - 0.3% | | | Procter & Gamble Co. (The) | 13,487 | 1,921,898 |
| Atmos Energy Corp. | 10,690 | 1,232,343 | | | 3,248,519 |
| Ground Transportation - 1.1% | | | Independent Power and Renewable Electricity Producers - 0.1% | | |
| CSX Corp. | 54,874 | 1,682,985 | AES Corp. (The) | 20,874 | 412,053 |
| Norfolk Southern Corp. | 6,455 | 1,343,802 | | | |
| Old Dominion Freight Line, Inc. | 4,081 | 1,266,906 | Industrial Conglomerates - 0.4% | | |
| | | 4,293,693 | 3M Co. | 14,242 | 1,328,921 |
| Health Care Equipment & Supplies - 2.0% | | | General Electric Co. | 1,861 | 188,947 |
| Abbott Laboratories | 25,390 | 2,589,780 | Honeywell International, Inc. | 764 | 146,383 |
| Baxter International, Inc. | 11,845 | 482,328 | | | 1,664,251 |
| Becton Dickinson & Co. | 2,076 | 501,894 | Industrial REITs - 0.1% | | |
| Dexcom, Inc.* | 9,640 | 1,130,386 | Prologis, Inc., REIT | 2,891 | 360,074 |
| GE HealthCare Technologies, Inc. | 5,490 | 436,510 | | | |
| Hologic, Inc.* | 6,410 | 505,685 | Insurance - 3.0% | | |
| IDEXX Laboratories, Inc.* | 1,793 | 833,333 | Allstate Corp. (The) | 5,023 | 544,744 |
| | | | American International Group, Inc. | 10,480 | 553,658 |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Arch Capital Group Ltd.* | 18,077 | 1,259,967 | Omnicom Group, Inc. | 1,671 | 147,366 |
| Assurant, Inc. | 7,726 | 927,043 | | | <u>5,059,472</u> |
| Brown & Brown, Inc. | 19,891 | 1,239,806 | Metals & Mining - 0.3% | | |
| Hartford Financial Services Group, Inc. (The) | 18,381 | 1,259,466 | Nucor Corp. | 3,193 | 421,668 |
| Lincoln National Corp. | 59,581 | 1,246,435 | Steel Dynamics, Inc. | 7,788 | 715,717 |
| Loews Corp. | 21,510 | 1,204,560 | | | <u>1,137,385</u> |
| MetLife, Inc. | 22,056 | 1,092,875 | Multi-Utilities - 1.4% | | |
| Prudential Financial, Inc. | 14,198 | 1,117,241 | CenterPoint Energy, Inc. | 43,910 | 1,238,701 |
| Travelers Cos., Inc. (The) | 3,326 | 562,892 | Consolidated Edison, Inc. | 14,800 | 1,380,840 |
| W R Berkley Corp. | 17,363 | 966,772 | DTE Energy Co. | 11,928 | 1,283,453 |
| | | <u>11,975,459</u> | NiSource, Inc. | 43,976 | 1,182,514 |
| Interactive Media & Services - 3.1% | | | WEC Energy Group, Inc. | 6,279 | 548,471 |
| Alphabet, Inc., Class A* | 38,235 | 4,697,935 | | | <u>5,633,979</u> |
| Alphabet, Inc., Class C* | 32,073 | 3,956,846 | Office REITs - 0.2% | | |
| Match Group, Inc.* | 4,536 | 156,492 | Boston Properties, Inc., REIT | 18,395 | 895,285 |
| Meta Platforms, Inc., Class A* | 13,949 | 3,692,579 | | | |
| | | <u>12,503,852</u> | Oil, Gas & Consumable Fuels - 3.6% | | |
| IT Services - 1.2% | | | APA Corp. | 14,127 | 448,956 |
| Accenture plc, Class A | 3,694 | 1,130,069 | Chevron Corp. | 11,271 | 1,697,638 |
| Akamai Technologies, Inc.* | 1,810 | 166,737 | ConocoPhillips | 19,207 | 1,907,255 |
| Cognizant Technology Solutions Corp., Class A | 12,101 | 756,192 | Devon Energy Corp. | 3,044 | 140,328 |
| DXC Technology Co.* | 53,582 | 1,341,157 | Diamondback Energy, Inc. | 5,226 | 664,486 |
| EPAM Systems, Inc.* | 5,533 | 1,419,878 | Exxon Mobil Corp. | 41,824 | 4,273,576 |
| International Business Machines Corp. | 1,208 | 155,337 | Hess Corp. | 5,910 | 748,620 |
| | | <u>4,969,370</u> | Marathon Petroleum Corp. | 14,347 | 1,505,144 |
| Life Sciences Tools & Services - 2.3% | | | Occidental Petroleum Corp. | 2,581 | 148,820 |
| Agilent Technologies, Inc. | 4,834 | 559,149 | Phillips 66 | 16,408 | 1,503,137 |
| Bio-Techne Corp. | 4,587 | 375,171 | Pioneer Natural Resources Co. | 1,331 | 265,455 |
| Charles River Laboratories International, Inc.* | 5,103 | 986,818 | Williams Cos., Inc. (The) | 37,901 | 1,086,243 |
| Danaher Corp. | 8,441 | 1,938,222 | | | <u>14,389,658</u> |
| IQVIA Holdings, Inc.* | 6,436 | 1,267,313 | Passenger Airlines - 1.0% | | |
| Mettler-Toledo International, Inc.* | 1,049 | 1,386,641 | Alaska Air Group, Inc.* | 3,661 | 164,489 |
| Thermo Fisher Scientific, Inc. | 1,726 | 877,602 | American Airlines Group, Inc.*(b) | 87,407 | 1,291,875 |
| Waters Corp.* | 2,581 | 648,399 | Delta Air Lines, Inc.* | 36,287 | 1,318,307 |
| West Pharmaceutical Services, Inc. | 3,859 | 1,291,337 | United Airlines Holdings, Inc.* | 28,601 | 1,357,546 |
| | | <u>9,330,652</u> | | | <u>4,132,217</u> |
| Machinery - 2.3% | | | Pharmaceuticals - 2.7% | | |
| Cummins, Inc. | 5,513 | 1,126,912 | Bristol-Myers Squibb Co. | 4,539 | 292,493 |
| Deere & Co. | 803 | 277,822 | Eli Lilly & Co. | 3,907 | 1,677,900 |
| Dover Corp. | 8,321 | 1,109,439 | Johnson & Johnson | 18,331 | 2,842,405 |
| IDEX Corp. | 4,583 | 912,750 | Merck & Co., Inc. | 11,899 | 1,313,769 |
| Ingersoll Rand, Inc. | 23,563 | 1,335,080 | Pfizer, Inc. | 72,322 | 2,749,682 |
| Otis Worldwide Corp. | 5,765 | 458,375 | Viatis, Inc. | 114,168 | 1,044,637 |
| PACCAR, Inc. | 20,720 | 1,425,122 | Zoetis, Inc., Class A | 5,449 | 888,242 |
| Parker-Hannifin Corp. | 610 | 195,468 | | | <u>10,809,128</u> |
| Pentair plc | 21,478 | 1,191,385 | Professional Services - 1.3% | | |
| Stanley Black & Decker, Inc. | 1,837 | 137,720 | Automatic Data Processing, Inc. | 2,582 | 539,612 |
| Xylem, Inc. | 12,522 | 1,254,704 | Broadridge Financial Solutions, Inc. | 1,323 | 194,111 |
| | | <u>9,424,777</u> | Ceridian HCM Holding, Inc.* | 18,904 | 1,169,212 |
| Media - 1.2% | | | Jacobs Solutions, Inc. | 5,099 | 558,850 |
| Charter Communications, Inc., Class A* | 1,021 | 332,999 | Leidos Holdings, Inc. | 13,974 | 1,090,811 |
| Comcast Corp., Class A | 17,904 | 704,522 | Paychex, Inc. | 2,817 | 295,588 |
| DISH Network Corp., Class A* | 129,439 | 832,293 | Paycom Software, Inc. | 4,375 | 1,225,569 |
| Fox Corp., Class A | 29,517 | 920,930 | Robert Half International, Inc. | 4,202 | 273,214 |
| Interpublic Group of Cos., Inc. (The) | 21,209 | 788,763 | | | <u>5,346,967</u> |
| News Corp., Class A | 63,772 | 1,167,665 | Residential REITs - 1.8% | | |
| News Corp., Class B | 8,925 | 164,934 | AvalonBay Communities, Inc., REIT | 7,674 | 1,335,123 |
| | | | Camden Property Trust, REIT | 11,547 | 1,206,315 |
| | | | Equity Residential, REIT | 19,967 | 1,213,994 |
| | | | Essex Property Trust, Inc., REIT | 5,356 | 1,157,217 |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|
| Mid-America Apartment Communities, Inc., REIT | 8,695 | 1,278,687 |
| UDR, Inc., REIT | 29,411 | 1,166,734 |
| | | <u>7,358,070</u> |
| Retail REITs - 0.8% | | |
| Federal Realty Investment Trust, REIT | 12,373 | 1,091,299 |
| Realty Income Corp., REIT | 12,785 | 759,940 |
| Regency Centers Corp., REIT | 18,318 | 1,030,754 |
| Simon Property Group, Inc., REIT | 4,833 | 508,190 |
| | | <u>3,390,183</u> |
| Semiconductors & Semiconductor Equipment - 5.6% | | |
| Advanced Micro Devices, Inc.* | 1,509 | 178,379 |
| Analog Devices, Inc. | 7,857 | 1,396,110 |
| Broadcom, Inc. | 4,023 | 3,250,423 |
| Enphase Energy, Inc.* | 4,174 | 725,775 |
| First Solar, Inc.* | 1,190 | 241,522 |
| KLA Corp. | 1,866 | 826,619 |
| Microchip Technology, Inc. | 20,389 | 1,534,476 |
| Monolithic Power Systems, Inc. | 2,718 | 1,331,575 |
| NVIDIA Corp. | 16,669 | 6,306,550 |
| NXP Semiconductors NV | 9,129 | 1,635,004 |
| ON Semiconductor Corp.* | 15,776 | 1,318,874 |
| Qorvo, Inc.* | 7,740 | 752,793 |
| QUALCOMM, Inc. | 13,032 | 1,477,959 |
| Skyworks Solutions, Inc. | 6,812 | 705,110 |
| Texas Instruments, Inc. | 6,344 | 1,103,095 |
| | | <u>22,784,264</u> |
| Software - 8.4% | | |
| Adobe, Inc.* | 4,803 | 2,006,645 |
| ANSYS, Inc.* | 4,699 | 1,520,549 |
| Autodesk, Inc.* | 5,778 | 1,152,076 |
| Cadence Design Systems, Inc.* | 7,950 | 1,835,735 |
| Fortinet, Inc.* | 22,964 | 1,569,130 |
| Gen Digital, Inc. | 36,505 | 640,298 |
| Intuit, Inc. | 4,033 | 1,690,311 |
| Microsoft Corp. | 58,572 | 19,234,459 |
| Oracle Corp. | 1,782 | 188,785 |
| PTC, Inc.* | 5,456 | 733,286 |
| Salesforce, Inc.* | 8,661 | 1,934,694 |
| ServiceNow, Inc.* | 1,610 | 877,096 |
| Synopsys, Inc.* | 1,230 | 559,601 |
| | | <u>33,942,665</u> |
| Specialized REITs - 1.0% | | |
| Crown Castle, Inc., REIT | 1,599 | 181,023 |
| Extra Space Storage, Inc., REIT | 8,373 | 1,207,972 |
| Public Storage, REIT | 5,136 | 1,455,029 |
| Weyerhaeuser Co., REIT | 44,689 | 1,280,787 |
| | | <u>4,124,811</u> |
| Specialty Retail - 1.6% | | |
| Bath & Body Works, Inc. | 10,700 | 377,068 |
| Best Buy Co., Inc. | 16,006 | 1,163,156 |
| Home Depot, Inc. (The) | 6,047 | 1,714,022 |
| Lowe's Cos., Inc. | 762 | 153,261 |
| TJX Cos., Inc. (The) | 24,485 | 1,880,203 |
| Ulta Beauty, Inc.* | 2,770 | 1,135,229 |
| | | <u>6,422,939</u> |
| Technology Hardware, Storage & Peripherals - 5.7% | | |
| Apple, Inc. | 118,622 | 21,025,750 |
| Hewlett Packard Enterprise Co. | 94,346 | 1,360,469 |
| HP, Inc. | 19,854 | 576,957 |
| | | <u>22,963,176</u> |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|------------------------------|--------------------|
| Textiles, Apparel & Luxury Goods - 0.5% | | |
| NIKE, Inc., Class B | 1,904 | 200,415 |
| Ralph Lauren Corp., Class A | 10,455 | 1,111,471 |
| Tapestry, Inc. | 15,030 | 601,501 |
| | | <u>1,913,387</u> |
| Tobacco - 0.2% | | |
| Philip Morris International, Inc. | 7,557 | 680,206 |
| Trading Companies & Distributors - 0.2% | | |
| United Rentals, Inc. | 1,939 | 647,219 |
| Wireless Telecommunication Services - 0.4% | | |
| T-Mobile US, Inc.* | 13,308 | 1,826,523 |
| TOTAL COMMON STOCKS | | <u>381,558,875</u> |
| (Cost \$337,144,076) | | |
| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
| SECURITIES LENDING REINVESTMENTS(c) - 0.2% | | |
| INVESTMENT COMPANIES - 0.2% | | |
| Invesco Government & Agency Portfolio, Institutional Class | | |
| 5.04% (Cost \$746,409) | 746,409 | 746,409 |
| | | |
| <u>Investments</u> | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
| SHORT-TERM INVESTMENTS - 1.2% | | |
| REPURCHASE AGREEMENTS(d) - 1.2% | | |
| Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$5,046,485 | | |
| (Cost \$5,045,777) | 5,045,777 | 5,045,777 |
| Total Investments - 95.7% | | <u>387,351,061</u> |
| (Cost \$342,936,262) | | |
| Other assets less liabilities - 4.3% | | <u>17,223,721</u> |
| Net Assets - 100.0% | | <u>404,574,782</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 \$29,476,186.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$726,484, collateralized in the form of cash with a value of \$746,409 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$39,060 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.38%, and maturity dates ranging from August 31, 2023 – November 15, 2052. The total value of collateral is \$785,469.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$746,409.

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

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

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

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 79,477,186 |
| Aggregate gross unrealized depreciation | <u>(26,314,941)</u> |
| Net unrealized appreciation | <u>\$ 53,162,245</u> |
| Federal income tax cost | <u>\$ 343,973,373</u> |

Swap Agreements^a

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

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

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

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

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

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

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

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

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| COMMON STOCKS - 99.8% | | | | | |
| Aerospace & Defense - 1.7% | | | | | |
| Axon Enterprise, Inc.* | 71 | 13,697 | Biogen, Inc.* | 151 | 44,758 |
| Boeing Co. (The)* | 591 | 121,569 | Gilead Sciences, Inc. | 1,311 | 100,868 |
| General Dynamics Corp. | 236 | 48,186 | Incyte Corp.* | 195 | 12,002 |
| Howmet Aerospace, Inc. | 388 | 16,587 | Moderna, Inc.* | 347 | 44,316 |
| Huntington Ingalls Industries, Inc. | 42 | 8,458 | Regeneron Pharmaceuticals, Inc.* | 113 | 83,118 |
| L3Harris Technologies, Inc. | 200 | 35,184 | Vertex Pharmaceuticals, Inc.* | 270 | 87,364 |
| Lockheed Martin Corp. | 239 | 106,118 | | | 753,037 |
| Northrop Grumman Corp. | 151 | 65,759 | Broadline Retail - 3.3% | | |
| Raytheon Technologies Corp. | 1,540 | 141,896 | Amazon.com, Inc.* | 9,374 | 1,130,317 |
| Textron, Inc. | 220 | 13,611 | eBay, Inc. | 572 | 24,333 |
| TransDigm Group, Inc. | 54 | 41,777 | Etsy, Inc.* | 132 | 10,698 |
| | | 612,842 | | | 1,165,348 |
| Air Freight & Logistics - 0.6% | | | Building Products - 0.4% | | |
| CH Robinson Worldwide, Inc. | 124 | 11,723 | A O Smith Corp. | 134 | 8,568 |
| Expeditors International of Washington, Inc. | 167 | 18,422 | Allegion plc | 92 | 9,636 |
| FedEx Corp. | 244 | 53,187 | Carrier Global Corp. | 878 | 35,910 |
| United Parcel Service, Inc., Class B | 767 | 128,089 | Johnson Controls International plc | 724 | 43,223 |
| | | 211,421 | Masco Corp. | 237 | 11,452 |
| Automobile Components - 0.1% | | | Trane Technologies plc | 241 | 39,338 |
| Aptiv plc* | 285 | 25,103 | | | 148,127 |
| BorgWarner, Inc. | 247 | 10,949 | Capital Markets - 2.8% | | |
| | | 36,052 | Ameriprise Financial, Inc. | 111 | 33,130 |
| Automobiles - 1.9% | | | Bank of New York Mellon Corp. (The) | 774 | 31,115 |
| Ford Motor Co. | 4,118 | 49,416 | BlackRock, Inc. | 157 | 103,235 |
| General Motors Co. | 1,467 | 47,546 | Cboe Global Markets, Inc. | 111 | 14,699 |
| Tesla, Inc.* | 2,828 | 576,714 | Charles Schwab Corp. (The) | 1,604 | 84,515 |
| | | 673,676 | CME Group, Inc. | 379 | 67,746 |
| Banks - 3.1% | | | FactSet Research Systems, Inc. | 40 | 15,396 |
| Bank of America Corp. | 7,340 | 203,979 | Franklin Resources, Inc. | 300 | 7,203 |
| Citigroup, Inc. | 2,038 | 90,324 | Goldman Sachs Group, Inc. (The) | 357 | 115,632 |
| Citizens Financial Group, Inc. | 519 | 13,380 | Intercontinental Exchange, Inc. | 588 | 62,299 |
| Comerica, Inc. | 139 | 5,018 | Invesco Ltd. | 480 | 6,902 |
| Fifth Third Bancorp | 720 | 17,474 | MarketAxess Holdings, Inc. | 40 | 10,896 |
| Huntington Bancshares, Inc. | 1,518 | 15,651 | Moody's Corp. | 165 | 52,285 |
| JPMorgan Chase & Co. | 3,084 | 418,530 | Morgan Stanley | 1,374 | 112,338 |
| KeyCorp | 983 | 9,181 | MSCI, Inc., Class A | 84 | 39,525 |
| M&T Bank Corp. | 178 | 21,211 | Nasdaq, Inc. | 357 | 19,760 |
| PNC Financial Services Group, Inc. (The) | 422 | 48,880 | Northern Trust Corp. | 220 | 15,822 |
| Regions Financial Corp. | 983 | 16,976 | Raymond James Financial, Inc. | 204 | 18,432 |
| Truist Financial Corp. | 1,396 | 42,536 | S&P Global, Inc. | 346 | 127,131 |
| US Bancorp | 1,466 | 43,833 | State Street Corp. | 367 | 24,963 |
| Wells Fargo & Co. | 4,008 | 159,558 | T. Rowe Price Group, Inc. | 235 | 25,183 |
| Zions Bancorp NA(a) | 158 | 4,312 | | | 988,207 |
| | | 1,110,843 | Chemicals - 1.7% | | |
| Beverages - 1.8% | | | Air Products and Chemicals, Inc. | 233 | 62,710 |
| Brown-Forman Corp., Class B | 193 | 11,922 | Albemarle Corp. | 123 | 23,804 |
| Coca-Cola Co. (The) | 4,092 | 244,129 | Celanese Corp., Class A | 105 | 10,922 |
| Constellation Brands, Inc., Class A | 170 | 41,305 | CF Industries Holdings, Inc. | 207 | 12,732 |
| Keurig Dr Pepper, Inc. | 894 | 27,821 | Corteva, Inc. | 750 | 40,117 |
| Molson Coors Beverage Co., Class B | 198 | 12,246 | Dow, Inc. | 742 | 36,195 |
| Monster Beverage Corp.* | 802 | 47,013 | DuPont de Nemours, Inc. | 482 | 32,386 |
| PepsiCo, Inc. | 1,448 | 264,043 | Eastman Chemical Co. | 125 | 9,636 |
| | | 648,479 | Ecolab, Inc. | 260 | 42,913 |
| Biotechnology - 2.1% | | | FMC Corp. | 132 | 13,738 |
| AbbVie, Inc. | 1,860 | 256,606 | International Flavors & Fragrances, Inc. | 269 | 20,791 |
| Amgen, Inc. | 562 | 124,005 | Linde plc | 518 | 183,196 |
| | | | LyondellBasell Industries NV, Class A | 268 | 22,925 |
| | | | Mosaic Co. (The) | 359 | 11,474 |
| | | | PPG Industries, Inc. | 247 | 32,429 |

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Sherwin-Williams Co. (The) | 248 | 56,489 | Entergy Corp. | 214 | 21,015 |
| | | 612,457 | Evergy, Inc. | 242 | 14,000 |
| Commercial Services & Supplies - 0.5% | | | Eversource Energy | 367 | 25,407 |
| Cintas Corp. | 91 | 42,965 | Exelon Corp. | 1,046 | 41,474 |
| Copart, Inc.* | 451 | 39,503 | FirstEnergy Corp. | 572 | 21,387 |
| Republic Services, Inc., Class A | 216 | 30,592 | NextEra Energy, Inc. | 2,089 | 153,458 |
| Rollins, Inc. | 244 | 9,594 | NRG Energy, Inc. | 243 | 8,211 |
| Waste Management, Inc. | 391 | 63,311 | PG&E Corp.* | 1,693 | 28,679 |
| | | 185,965 | Pinnacle West Capital Corp. | 119 | 9,196 |
| Communications Equipment - 0.9% | | | PPL Corp. | 775 | 20,305 |
| Arista Networks, Inc.* | 260 | 43,248 | Southern Co. (The) | 1,145 | 79,864 |
| Cisco Systems, Inc. | 4,320 | 214,574 | Xcel Energy, Inc. | 576 | 37,607 |
| F5, Inc.* | 63 | 9,298 | | | 647,490 |
| Juniper Networks, Inc. | 341 | 10,356 | Electrical Equipment - 0.6% | | |
| Motorola Solutions, Inc. | 176 | 49,618 | AMETEK, Inc. | 241 | 34,962 |
| | | 327,094 | Eaton Corp. plc | 419 | 73,702 |
| Construction & Engineering - 0.1% | | | Emerson Electric Co. | 601 | 46,686 |
| Quanta Services, Inc. | 150 | 26,637 | Generac Holdings, Inc.* | 67 | 7,298 |
| | | | Rockwell Automation, Inc. | 121 | 33,710 |
| Construction Materials - 0.2% | | | | | 196,358 |
| Martin Marietta Materials, Inc. | 65 | 25,873 | Electronic Equipment, Instruments & Components - 0.6% | | |
| Vulcan Materials Co. | 140 | 27,370 | Amphenol Corp., Class A | 625 | 47,156 |
| | | 53,243 | CDW Corp. | 142 | 24,380 |
| Consumer Finance - 0.5% | | | Corning, Inc. | 801 | 24,679 |
| American Express Co. | 626 | 99,258 | Keysight Technologies, Inc.* | 187 | 30,257 |
| Capital One Financial Corp. | 401 | 41,788 | TE Connectivity Ltd. | 332 | 40,663 |
| Discover Financial Services | 281 | 28,870 | Teledyne Technologies, Inc.* | 49 | 19,044 |
| Synchrony Financial | 461 | 14,273 | Trimble, Inc.* | 260 | 12,134 |
| | | 184,189 | Zebra Technologies Corp., Class A* | 54 | 14,179 |
| Consumer Staples Distribution & Retail - 1.9% | | | | | 212,492 |
| Costco Wholesale Corp. | 467 | 238,899 | Entertainment - 1.4% | | |
| Dollar General Corp. | 235 | 47,256 | Activision Blizzard, Inc.* | 749 | 60,070 |
| Dollar Tree, Inc.* | 218 | 29,404 | Electronic Arts, Inc. | 274 | 35,072 |
| Kroger Co. (The) | 686 | 31,096 | Live Nation Entertainment, Inc.* | 151 | 12,071 |
| Sysco Corp. | 534 | 37,353 | Netflix, Inc.* | 469 | 185,363 |
| Target Corp. | 484 | 63,370 | Take-Two Interactive Software, Inc.* | 166 | 22,863 |
| Walgreens Boots Alliance, Inc. | 754 | 22,899 | Walt Disney Co. (The)* | 1,921 | 168,971 |
| Walmart, Inc. | 1,474 | 216,487 | Warner Bros Discovery, Inc.* | 2,324 | 26,215 |
| | | 686,764 | | | 510,625 |
| Containers & Packaging - 0.2% | | | Financial Services - 4.4% | | |
| Amcor plc | 1,563 | 15,067 | Berkshire Hathaway, Inc., Class B* | 1,895 | 608,447 |
| Avery Dennison Corp. | 85 | 13,696 | Fidelity National Information Services, Inc. | 625 | 34,106 |
| Ball Corp. | 331 | 16,934 | Fiserv, Inc.* | 668 | 74,943 |
| International Paper Co. | 375 | 11,040 | FleetCor Technologies, Inc.* | 77 | 17,444 |
| Packaging Corp. of America | 97 | 12,031 | Global Payments, Inc. | 277 | 27,060 |
| Sealed Air Corp. | 153 | 5,791 | Jack Henry & Associates, Inc. | 77 | 11,773 |
| Westrock Co. | 268 | 7,507 | Mastercard, Inc., Class A | 887 | 323,773 |
| | | 82,066 | PayPal Holdings, Inc.* | 1,190 | 73,768 |
| Distributors - 0.1% | | | Visa, Inc., Class A | 1,708 | 377,519 |
| Genuine Parts Co. | 148 | 22,042 | | | 1,548,833 |
| LKQ Corp. | 267 | 14,084 | Food Products - 1.2% | | |
| Pool Corp. | 41 | 12,965 | Archer-Daniels-Midland Co. | 575 | 40,624 |
| | | 49,091 | Bunge Ltd. | 157 | 14,544 |
| Diversified Telecommunication Services - 0.8% | | | Campbell Soup Co. | 212 | 10,717 |
| AT&T, Inc. | 7,496 | 117,912 | Conagra Brands, Inc. | 502 | 17,505 |
| Verizon Communications, Inc. | 4,417 | 157,378 | General Mills, Inc. | 620 | 52,179 |
| | | 275,290 | Hershey Co. (The) | 154 | 39,994 |
| Electric Utilities - 1.8% | | | Hormel Foods Corp. | 305 | 11,666 |
| Alliant Energy Corp. | 265 | 13,637 | J M Smucker Co. (The) | 112 | 16,418 |
| American Electric Power Co., Inc. | 541 | 44,968 | Kellogg Co. | 270 | 18,028 |
| Constellation Energy Corp. | 344 | 28,903 | | | |
| Duke Energy Corp. | 809 | 72,236 | | | |
| Edison International | 402 | 27,143 | | | |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Kraft Heinz Co. (The) | 838 | 32,028 | Welltower, Inc., REIT | 497 | 37,081 |
| Lamb Weston Holdings, Inc. | 151 | 16,791 | | | <u>66,740</u> |
| McCormick & Co., Inc. (Non-Voting) | 264 | 22,633 | Hotel & Resort REITs - 0.0%(b) | | |
| Mondelez International, Inc., Class A | 1,433 | 105,196 | Host Hotels & Resorts, Inc., REIT | 753 | 12,500 |
| Tyson Foods, Inc., Class A | 301 | 15,243 | | | |
| | | <u>413,566</u> | Hotels, Restaurants & Leisure - 2.2% | | |
| Gas Utilities - 0.1% | | | Booking Holdings, Inc.* | 41 | 102,860 |
| Atmos Energy Corp. | 150 | 17,292 | Caesars Entertainment, Inc.* | 226 | 9,268 |
| | | | Carnival Corp.* | 1,055 | 11,848 |
| Ground Transportation - 0.8% | | | Chipotle Mexican Grill, Inc., Class A* | 29 | 60,218 |
| CSX Corp. | 2,211 | 67,811 | Darden Restaurants, Inc. | 128 | 20,290 |
| JB Hunt Transport Services, Inc. | 87 | 14,527 | Domino's Pizza, Inc. | 37 | 10,724 |
| Norfolk Southern Corp. | 239 | 49,755 | Expedia Group, Inc.* | 155 | 14,835 |
| Old Dominion Freight Line, Inc. | 95 | 29,492 | Hilton Worldwide Holdings, Inc. | 280 | 38,114 |
| Union Pacific Corp. | 643 | 123,790 | Las Vegas Sands Corp.* | 346 | 19,075 |
| | | <u>285,375</u> | Marriott International, Inc., Class A | 282 | 47,317 |
| Health Care Equipment & Supplies - 3.0% | | | McDonald's Corp. | 770 | 219,535 |
| Abbott Laboratories | 1,834 | 187,068 | MGM Resorts International | 331 | 13,005 |
| Align Technology, Inc.* | 76 | 21,482 | Norwegian Cruise Line Holdings Ltd.* | 444 | 6,593 |
| Baxter International, Inc. | 532 | 21,663 | Royal Caribbean Cruises Ltd.* | 231 | 18,704 |
| Becton Dickinson & Co. | 298 | 72,044 | Starbucks Corp. | 1,209 | 118,047 |
| Boston Scientific Corp.* | 1,507 | 77,580 | Wynn Resorts Ltd. | 108 | 10,660 |
| Cooper Cos., Inc. (The) | 52 | 19,320 | Yum! Brands, Inc. | 294 | 37,835 |
| DENTSPLY SIRONA, Inc. | 227 | 8,199 | | | <u>758,928</u> |
| Dexcom, Inc.* | 407 | 47,725 | Household Durables - 0.4% | | |
| Edwards Lifesciences Corp.* | 650 | 54,750 | DR Horton, Inc. | 329 | 35,150 |
| GE HealthCare Technologies, Inc. | 382 | 30,373 | Garmin Ltd. | 161 | 16,607 |
| Hologic, Inc.* | 260 | 20,511 | Lennar Corp., Class A | 266 | 28,494 |
| IDEXX Laboratories, Inc.* | 87 | 40,435 | Mohawk Industries, Inc.* | 55 | 5,062 |
| Insulet Corp.* | 73 | 20,020 | Newell Brands, Inc. | 396 | 3,291 |
| Intuitive Surgical, Inc.* | 369 | 113,593 | NVR, Inc.* | 3 | 16,663 |
| Medtronic plc | 1,399 | 115,781 | PulteGroup, Inc. | 238 | 15,727 |
| ResMed, Inc. | 154 | 32,462 | Whirlpool Corp. | 57 | 7,370 |
| STERIS plc | 104 | 20,797 | | | <u>128,364</u> |
| Stryker Corp. | 355 | 97,831 | Household Products - 1.5% | | |
| Teleflex, Inc. | 49 | 11,503 | Church & Dwight Co., Inc. | 257 | 23,760 |
| Zimmer Biomet Holdings, Inc. | 220 | 28,015 | Clorox Co. (The) | 130 | 20,563 |
| | | <u>1,041,152</u> | Colgate-Palmolive Co. | 879 | 65,380 |
| Health Care Providers & Services - 3.1% | | | Kimberly-Clark Corp. | 355 | 47,669 |
| AmerisourceBergen Corp. | 170 | 28,925 | Procter & Gamble Co. (The) | 2,481 | 353,543 |
| Cardinal Health, Inc. | 272 | 22,386 | | | <u>510,915</u> |
| Centene Corp.* | 579 | 36,135 | Independent Power and Renewable Electricity Producers - 0.0%(b) | | |
| Cigna Group (The) | 314 | 77,687 | AES Corp. (The) | 703 | 13,877 |
| CVS Health Corp. | 1,350 | 91,840 | | | |
| DaVita, Inc.* | 58 | 5,433 | Industrial Conglomerates - 0.9% | | |
| Elevance Health, Inc. | 251 | 112,403 | 3M Co. | 579 | 54,027 |
| HCA Healthcare, Inc. | 223 | 58,914 | General Electric Co. | 1,146 | 116,353 |
| Henry Schein, Inc.* | 143 | 10,568 | Honeywell International, Inc. | 702 | 134,503 |
| Humana, Inc. | 131 | 65,745 | | | <u>304,883</u> |
| Laboratory Corp. of America Holdings | 93 | 19,765 | Industrial REITs - 0.3% | | |
| McKesson Corp. | 144 | 56,281 | Prologis, Inc., REIT | 970 | 120,814 |
| Molina Healthcare, Inc.* | 61 | 16,708 | | | |
| Quest Diagnostics, Inc. | 117 | 15,520 | Insurance - 2.1% | | |
| UnitedHealth Group, Inc. | 982 | 478,470 | Aflac, Inc. | 589 | 37,820 |
| Universal Health Services, Inc., Class B | 67 | 8,853 | Allstate Corp. (The) | 276 | 29,932 |
| | | <u>1,105,633</u> | American International Group, Inc. | 782 | 41,313 |
| Health Care REITs - 0.2% | | | Aon plc, Class A | 216 | 66,591 |
| Healthpeak Properties, Inc., REIT | 576 | 11,497 | Arch Capital Group Ltd.* | 389 | 27,113 |
| Ventas, Inc., REIT | 421 | 18,162 | Arthur J Gallagher & Co. | 223 | 44,674 |
| | | | Assurant, Inc. | 55 | 6,599 |
| | | | Brown & Brown, Inc. | 248 | 15,458 |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Chubb Ltd. | 437 | 81,195 | Nordson Corp. | 56 | 12,204 |
| Cincinnati Financial Corp. | 165 | 15,922 | Otis Worldwide Corp. | 437 | 34,746 |
| Everest Re Group Ltd. | 41 | 13,941 | PACCAR, Inc. | 549 | 37,760 |
| Globe Life, Inc. | 95 | 9,802 | Parker-Hannifin Corp. | 135 | 43,259 |
| Hartford Financial Services Group, Inc. (The) | 332 | 22,749 | Pentair plc | 174 | 9,652 |
| Lincoln National Corp. | 163 | 3,410 | Snap-on, Inc. | 56 | 13,936 |
| Loews Corp. | 206 | 11,536 | Stanley Black & Decker, Inc. | 156 | 11,695 |
| Marsh & McLennan Cos., Inc. | 521 | 90,227 | Westinghouse Air Brake Technologies Corp. | 191 | 17,692 |
| MetLife, Inc. | 693 | 34,338 | Xylem, Inc. | 252 | 25,250 |
| Principal Financial Group, Inc. | 240 | 15,710 | | | 594,593 |
| Progressive Corp. (The) | 615 | 78,665 | Media - 0.8% | | |
| Prudential Financial, Inc. | 387 | 30,453 | Charter Communications, Inc., Class A* | 111 | 36,203 |
| Travelers Cos., Inc. (The) | 243 | 41,125 | Comcast Corp., Class A | 4,424 | 174,084 |
| W R Berkley Corp. | 215 | 11,971 | DISH Network Corp., Class A* | 267 | 1,717 |
| Willis Towers Watson plc | 112 | 24,511 | Fox Corp., Class A | 313 | 9,765 |
| | | 755,055 | Fox Corp., Class B | 146 | 4,265 |
| Interactive Media & Services - 5.9% | | | Interpublic Group of Cos., Inc. (The) | 410 | 15,248 |
| Alphabet, Inc., Class A* | 6,262 | 769,412 | News Corp., Class A | 403 | 7,379 |
| Alphabet, Inc., Class C* | 5,459 | 673,477 | News Corp., Class B | 125 | 2,310 |
| Match Group, Inc.* | 294 | 10,143 | Omnicom Group, Inc. | 213 | 18,784 |
| Meta Platforms, Inc., Class A* | 2,340 | 619,445 | Paramount Global, Class B(a) | 532 | 8,092 |
| | | 2,072,477 | | | 277,847 |
| IT Services - 1.3% | | | Metals & Mining - 0.4% | | |
| Accenture plc, Class A | 662 | 202,519 | Freeport-McMoRan, Inc. | 1,504 | 51,647 |
| Akamai Technologies, Inc.* | 165 | 15,200 | Newmont Corp. | 835 | 33,859 |
| Cognizant Technology Solutions Corp., Class A | 535 | 33,432 | Nucor Corp. | 266 | 35,128 |
| DXC Technology Co.* | 240 | 6,007 | Steel Dynamics, Inc. | 175 | 16,083 |
| EPAM Systems, Inc.* | 60 | 15,397 | | | 136,717 |
| Gartner, Inc.* | 83 | 28,457 | Multi-Utilities - 0.8% | | |
| International Business Machines Corp. | 950 | 122,161 | Ameren Corp. | 272 | 22,051 |
| VeriSign, Inc.* | 96 | 21,439 | CenterPoint Energy, Inc. | 663 | 18,703 |
| | | 444,612 | CMS Energy Corp. | 307 | 17,800 |
| Leisure Products - 0.0%(b) | | | Consolidated Edison, Inc. | 374 | 34,894 |
| Hasbro, Inc. | 137 | 8,131 | Dominion Energy, Inc. | 877 | 44,095 |
| | | | DTE Energy Co. | 203 | 21,843 |
| Life Sciences Tools & Services - 1.7% | | | NiSource, Inc. | 428 | 11,509 |
| Agilent Technologies, Inc. | 311 | 35,973 | Public Service Enterprise Group, Inc. | 525 | 31,369 |
| Bio-Rad Laboratories, Inc., Class A* | 23 | 8,587 | Sempra Energy | 330 | 47,365 |
| Bio-Techne Corp. | 166 | 13,577 | WEC Energy Group, Inc. | 332 | 29,000 |
| Charles River Laboratories International, Inc.* | 53 | 10,249 | | | 278,629 |
| Danaher Corp. | 689 | 158,208 | Office REITs - 0.1% | | |
| Illumina, Inc.* | 165 | 32,447 | Alexandria Real Estate Equities, Inc., REIT | 165 | 18,721 |
| IQVIA Holdings, Inc.* | 195 | 38,398 | Boston Properties, Inc., REIT | 151 | 7,349 |
| Mettler-Toledo International, Inc.* | 23 | 30,403 | | | 26,070 |
| Revvity, Inc. | 133 | 15,338 | Passenger Airlines - 0.2% | | |
| Thermo Fisher Scientific, Inc. | 413 | 209,994 | Alaska Air Group, Inc.* | 135 | 6,065 |
| Waters Corp.* | 62 | 15,576 | American Airlines Group, Inc.* | 685 | 10,124 |
| West Pharmaceutical Services, Inc. | 78 | 26,101 | Delta Air Lines, Inc.* | 675 | 24,523 |
| | | 594,851 | Southwest Airlines Co. | 626 | 18,699 |
| Machinery - 1.7% | | | United Airlines Holdings, Inc.* | 344 | 16,328 |
| Caterpillar, Inc. | 547 | 112,545 | | | 75,739 |
| Cummins, Inc. | 148 | 30,253 | Personal Care Products - 0.1% | | |
| Deere & Co. | 284 | 98,258 | Estee Lauder Cos., Inc. (The), Class A | 243 | 44,719 |
| Dover Corp. | 147 | 19,600 | | | |
| Fortive Corp. | 372 | 24,221 | Pharmaceuticals - 4.4% | | |
| IDEX Corp. | 79 | 15,734 | Bristol-Myers Squibb Co. | 2,236 | 144,088 |
| Illinois Tool Works, Inc. | 291 | 63,651 | Catalent, Inc.* | 190 | 7,074 |
| Ingersoll Rand, Inc. | 426 | 24,137 | | | |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Eli Lilly & Co. | 829 | 356,022 | SolarEdge Technologies, Inc.* | 59 | 16,805 |
| Johnson & Johnson | 2,749 | 426,260 | Teradyne, Inc. | 164 | 16,431 |
| Merck & Co., Inc. | 2,666 | 294,353 | Texas Instruments, Inc. | 952 | 165,534 |
| Organon & Co. | 268 | 5,197 | | | <u>2,672,858</u> |
| Pfizer, Inc. | 5,903 | 224,432 | Software - 10.7% | | |
| Viatis, Inc. | 1,276 | 11,675 | Adobe, Inc.* | 482 | 201,375 |
| Zoetis, Inc., Class A | 490 | 79,875 | ANSYS, Inc.* | 91 | 29,447 |
| | | <u>1,548,976</u> | Autodesk, Inc.* | 227 | 45,262 |
| Professional Services - 0.9% | | | Cadence Design Systems, Inc.* | 288 | 66,502 |
| Automatic Data Processing, Inc. | 436 | 91,120 | Fair Isaac Corp.* | 26 | 20,479 |
| Broadridge Financial Solutions, Inc. | 124 | 18,193 | Fortinet, Inc.* | 682 | 46,601 |
| Ceridian HCM Holding, Inc.* | 163 | 10,081 | Gen Digital, Inc. | 599 | 10,507 |
| CoStar Group, Inc.* | 428 | 33,983 | Intuit, Inc. | 295 | 123,640 |
| Equifax, Inc. | 129 | 26,912 | Microsoft Corp. | 7,826 | 2,569,980 |
| Jacobs Solutions, Inc. | 133 | 14,577 | Oracle Corp. | 1,616 | 171,199 |
| Leidos Holdings, Inc. | 145 | 11,319 | PTC, Inc.* | 112 | 15,053 |
| Paychex, Inc. | 338 | 35,466 | Roper Technologies, Inc. | 111 | 50,418 |
| Paycom Software, Inc. | 51 | 14,287 | Salesforce, Inc.* | 1,052 | 234,996 |
| Robert Half International, Inc. | 114 | 7,412 | ServiceNow, Inc.* | 213 | 116,038 |
| Verisk Analytics, Inc., Class A | 164 | 35,934 | Synopsys, Inc.* | 160 | 72,794 |
| | | <u>299,284</u> | Tyler Technologies, Inc.* | 44 | 17,466 |
| Real Estate Management & Development - 0.1% | | | | | <u>3,791,757</u> |
| CBRE Group, Inc., Class A* | 333 | 24,948 | Specialized REITs - 1.2% | | |
| Residential REITs - 0.4% | | | American Tower Corp., REIT | 490 | 90,376 |
| AvalonBay Communities, Inc., REIT | 147 | 25,575 | Crown Castle, Inc., REIT | 456 | 51,624 |
| Camden Property Trust, REIT | 116 | 12,119 | Digital Realty Trust, Inc., REIT | 303 | 31,045 |
| Equity Residential, REIT | 359 | 21,827 | Equinix, Inc., REIT | 97 | 72,318 |
| Essex Property Trust, Inc., REIT | 68 | 14,692 | Extra Space Storage, Inc., REIT | 141 | 20,342 |
| Invitation Homes, Inc., REIT | 612 | 20,735 | Iron Mountain, Inc., REIT | 306 | 16,347 |
| Mid-America Apartment Communities, Inc., REIT | 121 | 17,794 | Public Storage, REIT | 166 | 47,028 |
| UDR, Inc., REIT | 326 | 12,932 | SBA Communications Corp., Class A, REIT | 113 | 25,061 |
| | | <u>125,674</u> | VICI Properties, Inc., Class A, REIT | 1,057 | 32,693 |
| Retail REITs - 0.3% | | | Weyerhaeuser Co., REIT | 771 | 22,097 |
| Federal Realty Investment Trust, REIT | 77 | 6,791 | | | <u>408,931</u> |
| Kimco Realty Corp., REIT | 651 | 11,965 | Specialty Retail - 2.1% | | |
| Realty Income Corp., REIT | 659 | 39,171 | Advance Auto Parts, Inc. | 62 | 4,519 |
| Regency Centers Corp., REIT | 163 | 9,172 | AutoZone, Inc.* | 20 | 47,737 |
| Simon Property Group, Inc., REIT | 344 | 36,172 | Bath & Body Works, Inc. | 241 | 8,493 |
| | | <u>103,271</u> | Best Buy Co., Inc. | 208 | 15,115 |
| Semiconductors & Semiconductor Equipment - 7.6% | | | CarMax, Inc.* | 167 | 12,059 |
| Advanced Micro Devices, Inc.* | 1,696 | 200,484 | Home Depot, Inc. (The) | 1,072 | 303,858 |
| Analog Devices, Inc. | 533 | 94,709 | Lowe's Cos., Inc. | 636 | 127,919 |
| Applied Materials, Inc. | 886 | 118,104 | O'Reilly Automotive, Inc.* | 65 | 58,715 |
| Broadcom, Inc. | 440 | 355,502 | Ross Stores, Inc. | 363 | 37,614 |
| Enphase Energy, Inc.* | 143 | 24,865 | TJX Cos., Inc. (The) | 1,215 | 93,300 |
| First Solar, Inc.* | 104 | 21,108 | Tractor Supply Co. | 116 | 24,313 |
| Intel Corp. | 4,351 | 136,795 | Ulta Beauty, Inc.* | 53 | 21,721 |
| KLA Corp. | 145 | 64,233 | | | <u>755,363</u> |
| Lam Research Corp. | 142 | 87,571 | Technology Hardware, Storage & Peripherals - 8.1% | | |
| Microchip Technology, Inc. | 576 | 43,350 | Apple, Inc. | 15,637 | 2,771,657 |
| Micron Technology, Inc. | 1,148 | 78,294 | Hewlett Packard Enterprise Co. | 1,349 | 19,453 |
| Monolithic Power Systems, Inc. | 47 | 23,026 | HP, Inc. | 909 | 26,416 |
| NVIDIA Corp. | 2,587 | 978,766 | NetApp, Inc. | 227 | 15,061 |
| NXP Semiconductors NV | 272 | 48,715 | Seagate Technology Holdings plc | 203 | 12,200 |
| ON Semiconductor Corp.* | 455 | 38,038 | Western Digital Corp.* | 336 | 13,013 |
| Qorvo, Inc.* | 105 | 10,212 | | | <u>2,857,800</u> |
| QUALCOMM, Inc. | 1,173 | 133,030 | Textiles, Apparel & Luxury Goods - 0.5% | | |
| Skyworks Solutions, Inc. | 167 | 17,286 | NIKE, Inc., Class B | 1,310 | 137,891 |
| | | | Ralph Lauren Corp., Class A | 43 | 4,571 |
| | | | Tapestry, Inc. | 249 | 9,965 |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|
| VF Corp. | 348 | 5,993 |
| | | <u>158,420</u> |
| Tobacco - 0.7% | | |
| Altria Group, Inc. | 1,879 | 83,465 |
| Philip Morris International, Inc. | 1,631 | 146,807 |
| | | <u>230,272</u> |
| Trading Companies & Distributors - 0.2% | | |
| Fastenal Co. | 601 | 32,364 |
| United Rentals, Inc. | 73 | 24,366 |
| WW Grainger, Inc. | 47 | 30,504 |
| | | <u>87,234</u> |
| Water Utilities - 0.1% | | |
| American Water Works Co., Inc. | 203 | 29,323 |
| | | <u>29,323</u> |
| Wireless Telecommunication Services - 0.2% | | |
| T-Mobile US, Inc.* | 623 | 85,507 |
| | | <u>85,507</u> |

TOTAL COMMON STOCKS

(Cost \$34,583,797)

35,215,723

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--------------------|---------------|-------------------|
|--------------------|---------------|-------------------|

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

INVESTMENT COMPANIES - 0.0%(b)

| | | |
|---|-------|-------|
| Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$4,632) | 4,632 | 4,632 |
|---|-------|-------|

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

SHORT-TERM INVESTMENTS - 0.1%

REPURCHASE AGREEMENTS(d) - 0.1%

| | | |
|---|--------|--------|
| Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$31,900 (Cost \$31,896) | 31,896 | 31,896 |
|---|--------|--------|

Total Investments - 99.9%

(Cost \$34,620,325)

35,252,251

Other assets less liabilities - 0.1%

40,393

Net Assets - 100.0%

35,292,644

* Non-income producing security.

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

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

| | | |
|---|----|-------------|
| Aggregate gross unrealized appreciation | \$ | 3,731,709 |
| Aggregate gross unrealized depreciation | | (3,113,885) |
| Net unrealized appreciation | \$ | 617,824 |
| Federal income tax cost | \$ | 34,634,427 |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| COMMON STOCKS - 99.8% | | | Trane Technologies plc | 288 | 47,010 |
| | | | | | 176,922 |
| Aerospace & Defense - 2.0% | | | Chemicals - 2.0% | | |
| Axon Enterprise, Inc.* | 85 | 16,397 | Air Products and Chemicals, Inc. | 279 | 75,090 |
| Boeing Co. (The)* | 707 | 145,430 | Albemarle Corp. | 147 | 28,449 |
| General Dynamics Corp. | 283 | 57,783 | Celanese Corp., Class A | 125 | 13,002 |
| Howmet Aerospace, Inc. | 463 | 19,793 | CF Industries Holdings, Inc. | 247 | 15,193 |
| Huntington Ingalls Industries, Inc. | 50 | 10,069 | Corteva, Inc. | 896 | 47,927 |
| L3Harris Technologies, Inc. | 239 | 42,045 | Dow, Inc. | 886 | 43,219 |
| Lockheed Martin Corp. | 286 | 126,987 | DuPont de Nemours, Inc. | 576 | 38,701 |
| Northrop Grumman Corp. | 181 | 78,824 | Eastman Chemical Co. | 149 | 11,486 |
| Raytheon Technologies Corp. | 1,842 | 169,722 | Ecolab, Inc. | 312 | 51,496 |
| Textron, Inc. | 263 | 16,272 | FMC Corp. | 158 | 16,445 |
| TransDigm Group, Inc. | 65 | 50,287 | International Flavors & Fragrances, Inc. | 321 | 24,810 |
| | | 733,609 | Linde plc | 619 | 218,916 |
| | | | LyondellBasell Industries NV, Class A | 319 | 27,287 |
| Air Freight & Logistics - 0.7% | | | Mosaic Co. (The) | 428 | 13,679 |
| CH Robinson Worldwide, Inc. | 148 | 13,992 | PPG Industries, Inc. | 296 | 38,862 |
| Expeditors International of Washington, Inc. | 200 | 22,062 | Sherwin-Williams Co. (The) | 297 | 67,651 |
| FedEx Corp. | 292 | 63,650 | | | 732,213 |
| United Parcel Service, Inc., Class B | 918 | 153,306 | Commercial Services & Supplies - 0.6% | | |
| | | 253,010 | Cintas Corp. | 109 | 51,463 |
| | | | Copart, Inc.* | 539 | 47,211 |
| Automobile Components - 0.1% | | | Republic Services, Inc., Class A | 258 | 36,541 |
| Aptiv plc* | 341 | 30,035 | Rollins, Inc. | 291 | 11,442 |
| BorgWarner, Inc. | 294 | 13,033 | Waste Management, Inc. | 467 | 75,617 |
| | | 43,068 | | | 222,274 |
| | | | Communications Equipment - 1.0% | | |
| Automobiles - 2.2% | | | Arista Networks, Inc.* | 311 | 51,732 |
| Ford Motor Co. | 4,923 | 59,076 | Cisco Systems, Inc. | 5,164 | 256,496 |
| General Motors Co. | 1,753 | 56,815 | F5, Inc.* | 76 | 11,216 |
| Tesla, Inc.* | 3,381 | 689,487 | Juniper Networks, Inc. | 407 | 12,361 |
| | | 805,378 | Motorola Solutions, Inc. | 210 | 59,203 |
| | | | | | 391,008 |
| Beverages - 2.1% | | | Construction & Engineering - 0.1% | | |
| Brown-Forman Corp., Class B | 230 | 14,207 | Quanta Services, Inc. | 180 | 31,964 |
| Coca-Cola Co. (The) | 4,894 | 291,976 | | | |
| Constellation Brands, Inc., Class A | 204 | 49,566 | Construction Materials - 0.2% | | |
| Keurig Dr Pepper, Inc. | 1,068 | 33,236 | Martin Marietta Materials, Inc. | 78 | 31,047 |
| Molson Coors Beverage Co., Class B | 236 | 14,597 | Vulcan Materials Co. | 167 | 32,649 |
| Monster Beverage Corp.* | 958 | 56,158 | | | 63,696 |
| PepsiCo, Inc. | 1,732 | 315,830 | Consumer Staples Distribution & Retail - 2.2% | | |
| | | 775,570 | Costco Wholesale Corp. | 558 | 285,451 |
| | | | Dollar General Corp. | 281 | 56,506 |
| Biotechnology - 2.4% | | | Dollar Tree, Inc.* | 261 | 35,204 |
| AbbVie, Inc. | 2,224 | 306,823 | Kroger Co. (The) | 819 | 37,125 |
| Amgen, Inc. | 671 | 148,056 | Sysco Corp. | 638 | 44,628 |
| Biogen, Inc.* | 181 | 53,650 | Target Corp. | 579 | 75,808 |
| Gilead Sciences, Inc. | 1,568 | 120,642 | Walgreens Boots Alliance, Inc. | 900 | 27,333 |
| Incyte Corp.* | 233 | 14,341 | Walmart, Inc. | 1,763 | 258,932 |
| Moderna, Inc.* | 415 | 53,000 | | | 820,987 |
| Regeneron Pharmaceuticals, Inc.* | 135 | 99,301 | Containers & Packaging - 0.3% | | |
| Vertex Pharmaceuticals, Inc.* | 323 | 104,513 | Amcor plc | 1,868 | 18,008 |
| | | 900,326 | Avery Dennison Corp. | 102 | 16,435 |
| | | | Ball Corp. | 395 | 20,208 |
| Broadline Retail - 3.7% | | | International Paper Co. | 447 | 13,160 |
| Amazon.com, Inc.* | 11,209 | 1,351,581 | Packaging Corp. of America | 116 | 14,387 |
| eBay, Inc. | 682 | 29,012 | Sealed Air Corp. | 182 | 6,889 |
| Etsy, Inc.* | 158 | 12,806 | Westrock Co. | 320 | 8,963 |
| | | 1,393,399 | | | 98,050 |
| | | | | | |
| Building Products - 0.5% | | | | | |
| A O Smith Corp. | 160 | 10,230 | | | |
| Allegion plc | 110 | 11,522 | | | |
| Carrier Global Corp. | 1,049 | 42,904 | | | |
| Johnson Controls International plc | 864 | 51,581 | | | |
| Masco Corp. | 283 | 13,675 | | | |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Distributors - 0.2% | | | Bunge Ltd. | 188 | 17,416 |
| Genuine Parts Corp. | 177 | 26,361 | Campbell Soup Co. | 252 | 12,739 |
| LKQ Corp. | 319 | 16,827 | Conagra Brands, Inc. | 599 | 20,887 |
| Pool Corp. | 49 | 15,495 | General Mills, Inc. | 741 | 62,363 |
| | | 58,683 | Hershey Co. (The) | 185 | 48,044 |
| Diversified Telecommunication Services - 0.9% | | | Hormel Foods Corp. | 364 | 13,923 |
| AT&T, Inc. | 8,963 | 140,988 | J M Smucker Co. (The) | 134 | 19,643 |
| Verizon Communications, Inc. | 5,281 | 188,162 | Kellogg Co. | 322 | 21,500 |
| | | 329,150 | Kraft Heinz Co. (The) | 1,001 | 38,258 |
| Electric Utilities - 2.1% | | | Lamb Weston Holdings, Inc. | 181 | 20,127 |
| Alliant Energy Corp. | 316 | 16,261 | McCormick & Co., Inc. (Non-Voting) | 315 | 27,005 |
| American Electric Power Co., Inc. | 646 | 53,696 | Mondelez International, Inc., Class A | 1,714 | 125,825 |
| Constellation Energy Corp. | 411 | 34,532 | Tyson Foods, Inc., Class A | 359 | 18,180 |
| Duke Energy Corp. | 968 | 86,433 | | | 494,517 |
| Edison International | 480 | 32,410 | Gas Utilities - 0.1% | | |
| Entergy Corp. | 256 | 25,139 | Atmos Energy Corp. | 180 | 20,750 |
| Evergy, Inc. | 289 | 16,719 | | | |
| Eversource Energy | 438 | 30,323 | Ground Transportation - 0.9% | | |
| Exelon Corp. | 1,250 | 49,562 | CSX Corp. | 2,644 | 81,091 |
| FirstEnergy Corp. | 683 | 25,537 | JB Hunt Transport Services, Inc. | 104 | 17,365 |
| NextEra Energy, Inc. | 2,498 | 183,503 | Norfolk Southern Corp. | 286 | 59,540 |
| NRG Energy, Inc. | 290 | 9,799 | Old Dominion Freight Line, Inc. | 114 | 35,390 |
| PG&E Corp.* | 2,024 | 34,287 | Union Pacific Corp. | 769 | 148,048 |
| Pinnacle West Capital Corp. | 142 | 10,974 | | | 341,434 |
| PPL Corp. | 926 | 24,261 | Health Care Equipment & Supplies - 3.3% | | |
| Southern Co. (The) | 1,369 | 95,488 | Abbott Laboratories | 2,192 | 223,584 |
| Xcel Energy, Inc. | 688 | 44,919 | Align Technology, Inc.* | 91 | 25,722 |
| | | 773,843 | Baxter International, Inc. | 635 | 25,857 |
| Electrical Equipment - 0.6% | | | Becton Dickinson & Co. | 357 | 86,308 |
| AMETEK, Inc. | 289 | 41,925 | Boston Scientific Corp.* | 1,801 | 92,716 |
| Eaton Corp. plc | 500 | 87,950 | Cooper Cos., Inc. (The) | 62 | 23,035 |
| Emerson Electric Co. | 718 | 55,774 | DENTSPLY SIRONA, Inc. | 270 | 9,752 |
| Generac Holdings, Inc.* | 80 | 8,714 | Dexcom, Inc.* | 486 | 56,988 |
| Rockwell Automation, Inc. | 144 | 40,118 | Edwards Lifesciences Corp.* | 777 | 65,447 |
| | | 234,481 | GE HealthCare Technologies, Inc. | 457 | 36,336 |
| Electronic Equipment, Instruments & Components - 0.7% | | | Hologic, Inc.* | 310 | 24,456 |
| Amphenol Corp., Class A | 748 | 56,437 | IDEXX Laboratories, Inc.* | 104 | 48,336 |
| CDW Corp. | 170 | 29,187 | Insulet Corp.* | 87 | 23,860 |
| Corning, Inc. | 957 | 29,485 | Intuitive Surgical, Inc.* | 441 | 135,757 |
| Keysight Technologies, Inc.* | 224 | 36,243 | Medtronic plc | 1,673 | 138,458 |
| TE Connectivity Ltd. | 398 | 48,747 | ResMed, Inc. | 185 | 38,996 |
| Teledyne Technologies, Inc.* | 59 | 22,930 | STERIS plc | 125 | 24,996 |
| Trimble, Inc.* | 310 | 14,468 | Stryker Corp. | 424 | 116,846 |
| Zebra Technologies Corp., Class A* | 65 | 17,067 | Teleflex, Inc. | 59 | 13,850 |
| | | 254,564 | Zimmer Biomet Holdings, Inc. | 264 | 33,618 |
| Energy Equipment & Services - 0.4% | | | | | 1,244,918 |
| Baker Hughes Co., Class A | 1,265 | 34,471 | Health Care Providers & Services - 3.5% | | |
| Halliburton Co. | 1,137 | 32,575 | AmerisourceBergen Corp. | 203 | 34,540 |
| Schlumberger NV | 1,786 | 76,495 | Cardinal Health, Inc. | 324 | 26,665 |
| | | 143,541 | Centene Corp.* | 693 | 43,250 |
| Entertainment - 1.6% | | | Cigna Group (The) | 376 | 93,026 |
| Activision Blizzard, Inc.* | 896 | 71,859 | CVS Health Corp. | 1,614 | 109,800 |
| Electronic Arts, Inc. | 328 | 41,984 | DaVita, Inc.* | 69 | 6,463 |
| Live Nation Entertainment, Inc.* | 179 | 14,309 | Elevance Health, Inc. | 300 | 134,346 |
| Netflix, Inc.* | 560 | 221,329 | HCA Healthcare, Inc. | 267 | 70,539 |
| Take-Two Interactive Software, Inc.* | 199 | 27,409 | Henry Schein, Inc.* | 170 | 12,563 |
| Walt Disney Co. (The)* | 2,297 | 202,044 | Humana, Inc. | 157 | 78,794 |
| Warner Bros Discovery, Inc.* | 2,779 | 31,347 | Laboratory Corp. of America Holdings | 111 | 23,591 |
| | | 610,281 | McKesson Corp. | 172 | 67,224 |
| Food Products - 1.3% | | | Molina Healthcare, Inc.* | 73 | 19,995 |
| Archer-Daniels-Midland Co. | 688 | 48,607 | | | |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Quest Diagnostics, Inc. | 140 | 18,571 | EPAM Systems, Inc.* | 72 | 18,477 |
| UnitedHealth Group, Inc. | 1,175 | 572,507 | Gartner, Inc.* | 99 | 33,943 |
| Universal Health Services, Inc., Class B | 81 | 10,703 | International Business Machines Corp. | 1,137 | 146,207 |
| | | <u>1,322,577</u> | VeriSign, Inc.* | 115 | 25,682 |
| Hotels, Restaurants & Leisure - 2.4% | | | | | <u>531,989</u> |
| Booking Holdings, Inc.* | 49 | 122,930 | Leisure Products - 0.0%(a) | | |
| Caesars Entertainment, Inc.* | 270 | 11,073 | Hasbro, Inc. | 163 | 9,674 |
| Carnival Corp.* | 1,260 | 14,150 | | | |
| Chipotle Mexican Grill, Inc., Class A* | 35 | 72,677 | Life Sciences Tools & Services - 1.9% | | |
| Darden Restaurants, Inc. | 153 | 24,253 | Agilent Technologies, Inc. | 372 | 43,029 |
| Domino's Pizza, Inc. | 45 | 13,043 | Bio-Rad Laboratories, Inc., Class A* | 27 | 10,080 |
| Expedia Group, Inc.* | 186 | 17,802 | Bio-Techne Corp. | 198 | 16,194 |
| Hilton Worldwide Holdings, Inc. | 335 | 45,600 | Charles River Laboratories International, Inc.* | 64 | 12,376 |
| Las Vegas Sands Corp.* | 413 | 22,769 | Danaher Corp. | 824 | 189,207 |
| Marriott International, Inc., Class A | 338 | 56,713 | Illumina, Inc.* | 198 | 38,937 |
| McDonald's Corp. | 921 | 262,586 | IQVIA Holdings, Inc.* | 234 | 46,077 |
| MGM Resorts International | 396 | 15,559 | Mettler-Toledo International, Inc.* | 28 | 37,012 |
| Norwegian Cruise Line Holdings Ltd.* | 530 | 7,870 | Revvity, Inc. | 159 | 18,336 |
| Royal Caribbean Cruises Ltd.* | 276 | 22,348 | Thermo Fisher Scientific, Inc. | 493 | 250,671 |
| Starbucks Corp. | 1,445 | 141,090 | Waters Corp.* | 75 | 18,842 |
| Wynn Resorts Ltd. | 130 | 12,831 | West Pharmaceutical Services, Inc. | 93 | 31,121 |
| Yum! Brands, Inc. | 352 | 45,299 | | | <u>711,882</u> |
| | | <u>908,593</u> | Machinery - 1.9% | | |
| Household Durables - 0.4% | | | Caterpillar, Inc. | 654 | 134,561 |
| DR Horton, Inc. | 393 | 41,988 | Cummins, Inc. | 177 | 36,181 |
| Garmin Ltd. | 193 | 19,908 | Deere & Co. | 340 | 117,633 |
| Lennar Corp., Class A | 319 | 34,171 | Dover Corp. | 176 | 23,466 |
| Mohawk Industries, Inc.* | 66 | 6,075 | Fortive Corp. | 444 | 28,909 |
| Newell Brands, Inc. | 473 | 3,930 | IDEX Corp. | 95 | 18,920 |
| NVR, Inc.* | 4 | 22,217 | Illinois Tool Works, Inc. | 349 | 76,337 |
| PulteGroup, Inc. | 284 | 18,767 | Ingersoll Rand, Inc. | 509 | 28,840 |
| Whirlpool Corp. | 69 | 8,921 | Nordson Corp. | 68 | 14,819 |
| | | <u>155,977</u> | Otis Worldwide Corp. | 522 | 41,504 |
| Household Products - 1.6% | | | PACCAR, Inc. | 656 | 45,120 |
| Church & Dwight Co., Inc. | 307 | 28,382 | Parker-Hannifin Corp. | 161 | 51,591 |
| Clorox Co. (The) | 155 | 24,518 | Pentair plc | 207 | 11,482 |
| Colgate-Palmolive Co. | 1,050 | 78,099 | Snap-on, Inc. | 67 | 16,674 |
| Kimberly-Clark Corp. | 424 | 56,935 | Stanley Black & Decker, Inc. | 186 | 13,944 |
| Procter & Gamble Co. (The) | 2,966 | 422,655 | Westinghouse Air Brake Technologies Corp. | 229 | 21,212 |
| | | <u>610,589</u> | Xylem, Inc. | 301 | 30,160 |
| Independent Power and Renewable Electricity Producers - 0.0%(a) | | | | | <u>711,353</u> |
| AES Corp. (The) | 840 | 16,582 | Media - 0.9% | | |
| Industrial Conglomerates - 1.0% | | | Charter Communications, Inc., Class A* | 132 | 43,052 |
| 3M Co. | 692 | 64,571 | Comcast Corp., Class A | 5,289 | 208,122 |
| General Electric Co. | 1,370 | 139,096 | DISH Network Corp., Class A* | 316 | 2,032 |
| Honeywell International, Inc. | 840 | 160,944 | Fox Corp., Class A | 373 | 11,638 |
| | | <u>364,611</u> | Fox Corp., Class B | 173 | 5,053 |
| Interactive Media & Services - 6.6% | | | Interpublic Group of Cos., Inc. (The) | 489 | 18,186 |
| Alphabet, Inc., Class A* | 7,488 | 920,051 | News Corp., Class A | 481 | 8,807 |
| Alphabet, Inc., Class C* | 6,529 | 805,483 | News Corp., Class B | 148 | 2,735 |
| Match Group, Inc.* | 351 | 12,109 | Omnicom Group, Inc. | 255 | 22,489 |
| Meta Platforms, Inc., Class A* | 2,799 | 740,951 | Paramount Global, Class B(b) | 635 | 9,658 |
| | | <u>2,478,594</u> | | | <u>331,772</u> |
| IT Services - 1.4% | | | Metals & Mining - 0.4% | | |
| Accenture plc, Class A | 792 | 242,289 | Freeport-McMoRan, Inc. | 1,797 | 61,709 |
| Akamai Technologies, Inc.* | 198 | 18,240 | Newmont Corp. | 998 | 40,469 |
| Cognizant Technology Solutions Corp., Class A | 640 | 39,993 | Nucor Corp. | 318 | 41,995 |
| DXC Technology Co.* | 286 | 7,158 | | | |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|--|---------------|-------------------|
| Steel Dynamics, Inc. | 210 | 19,299 | Ceridian HCM Holding, Inc.* | 193 | 11,937 |
| | | <u>163,472</u> | CoStar Group, Inc.* | 511 | 40,573 |
| Multi-Utilities - 0.9% | | | Equifax, Inc. | 154 | 32,127 |
| Ameren Corp. | 325 | 26,348 | Jacobs Solutions, Inc. | 159 | 17,426 |
| CenterPoint Energy, Inc. | 792 | 22,342 | Leidos Holdings, Inc. | 172 | 13,426 |
| CMS Energy Corp. | 366 | 21,221 | Paychex, Inc. | 403 | 42,287 |
| Consolidated Edison, Inc. | 446 | 41,612 | Paycom Software, Inc. | 61 | 17,088 |
| Dominion Energy, Inc. | 1,048 | 52,694 | Robert Half International, Inc. | 135 | 8,778 |
| DTE Energy Co. | 244 | 26,254 | Verisk Analytics, Inc., Class A | 197 | 43,165 |
| NiSource, Inc. | 511 | 13,741 | | | <u>357,406</u> |
| Public Service Enterprise Group, Inc. | 627 | 37,463 | Semiconductors & Semiconductor Equipment - 8.5% | | |
| Sempra Energy | 395 | 56,694 | Advanced Micro Devices, Inc.* | 2,027 | 239,612 |
| WEC Energy Group, Inc. | 397 | 34,678 | Analog Devices, Inc. | 637 | 113,189 |
| | | <u>333,047</u> | Applied Materials, Inc. | 1,060 | 141,298 |
| Oil, Gas & Consumable Fuels - 4.5% | | | Broadcom, Inc. | 525 | 424,179 |
| APA Corp. | 404 | 12,839 | Enphase Energy, Inc.* | 171 | 29,733 |
| Chevron Corp. | 2,237 | 336,937 | First Solar, Inc.* | 125 | 25,370 |
| ConocoPhillips | 1,539 | 152,823 | Intel Corp. | 5,201 | 163,519 |
| Coterra Energy, Inc. | 991 | 23,041 | KLA Corp. | 174 | 77,080 |
| Devon Energy Corp. | 822 | 37,894 | Lam Research Corp. | 170 | 104,839 |
| Diamondback Energy, Inc. | 231 | 29,372 | Microchip Technology, Inc. | 689 | 51,854 |
| EOG Resources, Inc. | 739 | 79,287 | Micron Technology, Inc. | 1,372 | 93,570 |
| EQT Corp. | 462 | 16,064 | Monolithic Power Systems, Inc. | 56 | 27,435 |
| Exxon Mobil Corp. | 5,178 | 529,088 | NVIDIA Corp. | 3,093 | 1,170,206 |
| Hess Corp. | 349 | 44,208 | NXP Semiconductors NV | 326 | 58,387 |
| Kinder Morgan, Inc. | 2,487 | 40,066 | ON Semiconductor Corp.* | 543 | 45,395 |
| Marathon Oil Corp. | 799 | 17,706 | Qorvo, Inc.* | 126 | 12,255 |
| Marathon Petroleum Corp. | 571 | 59,904 | QUALCOMM, Inc. | 1,402 | 159,001 |
| Occidental Petroleum Corp. | 914 | 52,701 | Skyworks Solutions, Inc. | 200 | 20,702 |
| ONEOK, Inc. | 562 | 31,843 | SolarEdge Technologies, Inc.* | 70 | 19,938 |
| Phillips 66 | 586 | 53,683 | Teradyne, Inc. | 196 | 19,637 |
| Pioneer Natural Resources Co. | 299 | 59,633 | Texas Instruments, Inc. | 1,139 | 198,049 |
| Targa Resources Corp. | 285 | 19,394 | | | <u>3,195,248</u> |
| Valero Energy Corp. | 485 | 51,914 | Software - 12.1% | | |
| Williams Cos., Inc. (The) | 1,531 | 43,878 | Adobe, Inc.* | 576 | 240,647 |
| | | <u>1,692,275</u> | ANSYS, Inc.* | 110 | 35,595 |
| Passenger Airlines - 0.2% | | | Autodesk, Inc.* | 271 | 54,035 |
| Alaska Air Group, Inc.* | 160 | 7,189 | Cadence Design Systems, Inc.* | 345 | 79,664 |
| American Airlines Group, Inc.* | 818 | 12,090 | Fair Isaac Corp.* | 32 | 25,205 |
| Delta Air Lines, Inc.* | 806 | 29,282 | Fortinet, Inc.* | 815 | 55,689 |
| Southwest Airlines Co. | 747 | 22,313 | Gen Digital, Inc. | 715 | 12,541 |
| United Airlines Holdings, Inc.* | 411 | 19,508 | Intuit, Inc. | 353 | 147,949 |
| | | <u>90,382</u> | Microsoft Corp. | 9,359 | 3,073,402 |
| Personal Care Products - 0.1% | | | Oracle Corp. | 1,932 | 204,676 |
| Estee Lauder Cos., Inc. (The), Class A | 291 | 53,553 | PTC, Inc.* | 134 | 18,010 |
| | | | Roper Technologies, Inc. | 133 | 60,411 |
| Pharmaceuticals - 4.9% | | | Salesforce, Inc.* | 1,257 | 280,789 |
| Bristol-Myers Squibb Co. | 2,673 | 172,248 | ServiceNow, Inc.* | 255 | 138,919 |
| Catalent, Inc.* | 226 | 8,414 | Synopsys, Inc.* | 192 | 87,352 |
| Eli Lilly & Co. | 992 | 426,024 | Tyler Technologies, Inc.* | 52 | 20,642 |
| Johnson & Johnson | 3,287 | 509,682 | | | <u>4,535,526</u> |
| Merck & Co., Inc. | 3,188 | 351,987 | Specialty Retail - 2.4% | | |
| Organon & Co. | 320 | 6,205 | Advance Auto Parts, Inc. | 75 | 5,467 |
| Pfizer, Inc. | 7,058 | 268,345 | AutoZone, Inc.* | 24 | 57,284 |
| Viatis, Inc. | 1,525 | 13,954 | Bath & Body Works, Inc. | 287 | 10,114 |
| Zoetis, Inc., Class A | 586 | 95,524 | Best Buy Co., Inc. | 248 | 18,022 |
| | | <u>1,852,383</u> | CarMax, Inc.* | 199 | 14,370 |
| Professional Services - 1.0% | | | Home Depot, Inc. (The) | 1,282 | 363,383 |
| Automatic Data Processing, Inc. | 521 | 108,884 | Lowe's Cos., Inc. | 760 | 152,859 |
| Broadridge Financial Solutions, Inc. | 148 | 21,715 | O'Reilly Automotive, Inc.* | 78 | 70,458 |
| | | | Ross Stores, Inc. | 433 | 44,867 |
| | | | TJX Cos., Inc. (The) | 1,453 | 111,576 |
| | | | Tractor Supply Co. | 139 | 29,133 |

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|--------------------|-------------------|
| Ulta Beauty, Inc.* | 64 | 26,229 |
| | | <u>903,762</u> |
| Technology Hardware, Storage & Peripherals - 9.1% | | |
| Apple, Inc. | 18,701 | 3,314,752 |
| Hewlett Packard Enterprise Co. | 1,612 | 23,245 |
| HP, Inc. | 1,087 | 31,588 |
| NetApp, Inc. | 271 | 17,981 |
| Seagate Technology Holdings plc | 241 | 14,484 |
| Western Digital Corp.* | 402 | 15,570 |
| | | <u>3,417,620</u> |
| Textiles, Apparel & Luxury Goods - 0.5% | | |
| NIKE, Inc., Class B | 1,566 | 164,837 |
| Ralph Lauren Corp., Class A | 52 | 5,528 |
| Tapestry, Inc. | 297 | 11,886 |
| VF Corp. | 415 | 7,147 |
| | | <u>189,398</u> |
| Tobacco - 0.7% | | |
| Altria Group, Inc. | 2,245 | 99,723 |
| Philip Morris International, Inc. | 1,949 | 175,429 |
| | | <u>275,152</u> |
| Trading Companies & Distributors - 0.3% | | |
| Fastenal Co. | 718 | 38,664 |
| United Rentals, Inc. | 87 | 29,040 |
| WW Grainger, Inc. | 57 | 36,994 |
| | | <u>104,698</u> |
| Water Utilities - 0.1% | | |
| American Water Works Co., Inc. | 243 | 35,101 |
| Wireless Telecommunication Services - 0.3% | | |
| T-Mobile US, Inc.* | 745 | 102,251 |
| TOTAL COMMON STOCKS (Cost \$36,316,777) | | <u>37,403,103</u> |
| | Principal | Value (\$) |
| <u>Investments</u> | <u>Amount (\$)</u> | <u>Value (\$)</u> |
| SHORT-TERM INVESTMENTS - 0.1% | | |
| REPURCHASE AGREEMENTS(c) - 0.1% | | |
| Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$42,475 | | |
| (Cost \$42,470) | 42,470 | 42,470 |
| Total Investments - 99.9% (Cost \$36,359,247) | | <u>37,445,573</u> |
| Other assets less liabilities - 0.1% | | <u>44,513</u> |
| Net Assets - 100.0% | | <u>37,490,086</u> |

* Non-income producing security.

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

(b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$5,734, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$6,138.

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

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

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 2,113,259 |
| Aggregate gross unrealized depreciation | (1,035,026) |
| Net unrealized appreciation | <u>\$ 1,078,233</u> |
| Federal income tax cost | <u>\$ 36,367,340</u> |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| COMMON STOCKS - 99.8% | | | Etsy, Inc.* | 67 | 5,430 |
| | | | | | 593,820 |
| Aerospace & Defense - 1.9% | | | Building Products - 0.5% | | |
| Axon Enterprise, Inc.* | 36 | 6,945 | A O Smith Corp. | 68 | 4,348 |
| Boeing Co. (The)* | 301 | 61,915 | Allegion plc | 47 | 4,923 |
| General Dynamics Corp. | 121 | 24,706 | Carrier Global Corp. | 447 | 18,282 |
| Howmet Aerospace, Inc. | 197 | 8,422 | Johnson Controls International plc | 368 | 21,970 |
| Huntington Ingalls Industries, Inc. | 21 | 4,229 | Masco Corp. | 121 | 5,847 |
| L3Harris Technologies, Inc. | 102 | 17,944 | Trane Technologies plc | 123 | 20,077 |
| Lockheed Martin Corp. | 122 | 54,169 | | | 75,447 |
| Northrop Grumman Corp. | 77 | 33,533 | Capital Markets - 3.1% | | |
| Raytheon Technologies Corp. | 785 | 72,330 | Ameriprise Financial, Inc. | 56 | 16,714 |
| Textron, Inc. | 112 | 6,929 | Bank of New York Mellon Corp. (The) | 394 | 15,839 |
| TransDigm Group, Inc. | 28 | 21,662 | BlackRock, Inc. | 80 | 52,604 |
| | | 312,784 | Cboe Global Markets, Inc. | 57 | 7,548 |
| Air Freight & Logistics - 0.7% | | | Charles Schwab Corp. (The) | 817 | 43,048 |
| CH Robinson Worldwide, Inc. | 63 | 5,956 | CME Group, Inc. | 193 | 34,499 |
| Expeditors International of Washington, Inc. | 85 | 9,376 | FactSet Research Systems, Inc. | 20 | 7,698 |
| FedEx Corp. | 124 | 27,030 | Franklin Resources, Inc. | 153 | 3,673 |
| United Parcel Service, Inc., Class B | 391 | 65,297 | Goldman Sachs Group, Inc. (The) | 181 | 58,626 |
| | | 107,659 | Intercontinental Exchange, Inc. | 299 | 31,679 |
| Automobile Components - 0.1% | | | Invesco Ltd. | 244 | 3,509 |
| Aptiv plc* | 145 | 12,772 | MarketAxess Holdings, Inc. | 20 | 5,448 |
| BorgWarner, Inc. | 125 | 5,541 | Moody's Corp. | 84 | 26,618 |
| | | 18,313 | Morgan Stanley | 700 | 57,232 |
| Automobiles - 2.1% | | | MSCI, Inc., Class A | 43 | 20,233 |
| Ford Motor Co. | 2,098 | 25,176 | Nasdaq, Inc. | 182 | 10,074 |
| General Motors Co. | 747 | 24,210 | Northern Trust Corp. | 112 | 8,055 |
| Tesla, Inc.* | 1,441 | 293,863 | Raymond James Financial, Inc. | 104 | 9,396 |
| | | 343,249 | S&P Global, Inc. | 176 | 64,667 |
| Banks - 3.5% | | | State Street Corp. | 187 | 12,720 |
| Bank of America Corp. | 3,739 | 103,907 | T. Rowe Price Group, Inc. | 120 | 12,859 |
| Citigroup, Inc. | 1,038 | 46,004 | | | 502,739 |
| Citizens Financial Group, Inc. | 264 | 6,806 | Chemicals - 1.9% | | |
| Comerica, Inc. | 70 | 2,527 | Air Products and Chemicals, Inc. | 119 | 32,028 |
| Fifth Third Bancorp | 366 | 8,883 | Albemarle Corp. | 63 | 12,192 |
| Huntington Bancshares, Inc. | 773 | 7,970 | Celanese Corp., Class A | 53 | 5,513 |
| JPMorgan Chase & Co. | 1,572 | 213,336 | CF Industries Holdings, Inc. | 105 | 6,459 |
| KeyCorp | 500 | 4,670 | Corteva, Inc. | 382 | 20,433 |
| M&T Bank Corp. | 91 | 10,844 | Dow, Inc. | 378 | 18,439 |
| PNC Financial Services Group, Inc. (The) | 215 | 24,903 | DuPont de Nemours, Inc. | 245 | 16,462 |
| Regions Financial Corp. | 500 | 8,635 | Eastman Chemical Co. | 64 | 4,934 |
| Truist Financial Corp. | 711 | 21,664 | Ecolab, Inc. | 133 | 21,952 |
| US Bancorp | 746 | 22,305 | FMC Corp. | 67 | 6,973 |
| Wells Fargo & Co. | 2,042 | 81,292 | International Flavors & Fragrances, Inc. | 137 | 10,589 |
| Zions Bancorp NA | 80 | 2,183 | Linde plc | 264 | 93,366 |
| | | 565,929 | LyondellBasell Industries NV, Class A | 136 | 11,633 |
| Beverages - 2.0% | | | Mosaic Co. (The) | 182 | 5,817 |
| Brown-Forman Corp., Class B | 98 | 6,054 | PPG Industries, Inc. | 126 | 16,542 |
| Coca-Cola Co. (The) | 2,085 | 124,391 | Sherwin-Williams Co. (The) | 126 | 28,700 |
| Constellation Brands, Inc., Class A | 87 | 21,138 | | | 312,032 |
| Keurig Dr Pepper, Inc. | 455 | 14,160 | Commercial Services & Supplies - 0.6% | | |
| Molson Coors Beverage Co., Class B | 101 | 6,247 | Cintas Corp. | 46 | 21,718 |
| Monster Beverage Corp.* | 408 | 23,917 | Copart, Inc.* | 230 | 20,146 |
| PepsiCo, Inc. | 738 | 134,574 | Republic Services, Inc., Class A | 110 | 15,579 |
| | | 330,481 | Rollins, Inc. | 124 | 4,876 |
| Broadline Retail - 3.7% | | | Waste Management, Inc. | 199 | 32,222 |
| Amazon.com, Inc.* | 4,777 | 576,011 | | | 94,541 |
| eBay, Inc. | 291 | 12,379 | Communications Equipment - 1.0% | | |
| | | | Arista Networks, Inc.* | 133 | 22,123 |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Cisco Systems, Inc. | 2,201 | 109,324 | Xcel Energy, Inc. | 293 | 19,130 |
| F5, Inc.* | 32 | 4,723 | | | <u>329,783</u> |
| Juniper Networks, Inc. | 174 | 5,284 | Electrical Equipment - 0.6% | | |
| Motorola Solutions, Inc. | 90 | 25,373 | AMETEK, Inc. | 123 | 17,844 |
| | | <u>166,827</u> | Eaton Corp. plc | 213 | 37,467 |
| Construction & Engineering - 0.1% | | | Emerson Electric Co. | 306 | 23,770 |
| Quanta Services, Inc. | 77 | 13,674 | Generac Holdings, Inc.* | 34 | 3,703 |
| | | | Rockwell Automation, Inc. | 61 | 16,994 |
| Construction Materials - 0.2% | | | | | <u>99,778</u> |
| Martin Marietta Materials, Inc. | 33 | 13,135 | Electronic Equipment, Instruments & Components - 0.7% | | |
| Vulcan Materials Co. | 71 | 13,881 | Amphenol Corp., Class A | 319 | 24,069 |
| | | <u>27,016</u> | CDW Corp. | 73 | 12,533 |
| Consumer Finance - 0.6% | | | Corning, Inc. | 408 | 12,570 |
| American Express Co. | 319 | 50,581 | Keysight Technologies, Inc.* | 96 | 15,533 |
| Capital One Financial Corp. | 204 | 21,259 | TE Connectivity Ltd. | 170 | 20,822 |
| Discover Financial Services | 143 | 14,692 | Teledyne Technologies, Inc.* | 25 | 9,716 |
| Synchrony Financial | 234 | 7,244 | Trimble, Inc.* | 132 | 6,160 |
| | | <u>93,776</u> | Zebra Technologies Corp., Class A* | 28 | 7,352 |
| Consumer Staples Distribution & Retail - 2.2% | | | | | <u>108,755</u> |
| Costco Wholesale Corp. | 238 | 121,751 | Energy Equipment & Services - 0.4% | | |
| Dollar General Corp. | 120 | 24,131 | Baker Hughes Co., Class A | 539 | 14,688 |
| Dollar Tree, Inc.* | 111 | 14,972 | Halliburton Co. | 484 | 13,866 |
| Kroger Co. (The) | 349 | 15,820 | Schlumberger NV | 761 | 32,594 |
| Sysco Corp. | 272 | 19,027 | | | <u>61,148</u> |
| Target Corp. | 247 | 32,340 | Entertainment - 1.6% | | |
| Walgreens Boots Alliance, Inc. | 384 | 11,662 | Activision Blizzard, Inc.* | 382 | 30,636 |
| Walmart, Inc. | 751 | 110,299 | Electronic Arts, Inc. | 140 | 17,920 |
| | | <u>350,002</u> | Live Nation Entertainment, Inc.* | 76 | 6,075 |
| Containers & Packaging - 0.3% | | | Netflix, Inc.* | 239 | 94,460 |
| Amcor plc | 796 | 7,673 | Take-Two Interactive Software, Inc.* | 85 | 11,707 |
| Avery Dennison Corp. | 43 | 6,929 | Walt Disney Co. (The)* | 979 | 86,113 |
| Ball Corp. | 168 | 8,595 | Warner Bros Discovery, Inc.* | 1,184 | 13,356 |
| International Paper Co. | 191 | 5,623 | | | <u>260,267</u> |
| Packaging Corp. of America | 50 | 6,202 | Financial Services - 4.9% | | |
| Sealed Air Corp. | 78 | 2,952 | Berkshire Hathaway, Inc., Class B* | 965 | 309,842 |
| Westrock Co. | 136 | 3,809 | Fidelity National Information Services, Inc. | 318 | 17,353 |
| | | <u>41,783</u> | Fiserv, Inc.* | 340 | 38,145 |
| Distributors - 0.2% | | | FleetCor Technologies, Inc.* | 40 | 9,062 |
| Genuine Parts Co. | 76 | 11,319 | Global Payments, Inc. | 141 | 13,774 |
| LKQ Corp. | 136 | 7,174 | Jack Henry & Associates, Inc. | 39 | 5,963 |
| Pool Corp. | 21 | 6,641 | Mastercard, Inc., Class A | 452 | 164,989 |
| | | <u>25,134</u> | PayPal Holdings, Inc.* | 606 | 37,566 |
| Diversified Telecommunication Services - 0.9% | | | Visa, Inc., Class A | 871 | 192,517 |
| AT&T, Inc. | 3,819 | 60,073 | | | <u>789,211</u> |
| Verizon Communications, Inc. | 2,250 | 80,167 | Food Products - 1.3% | | |
| | | <u>140,240</u> | Archer-Daniels-Midland Co. | 293 | 20,700 |
| Electric Utilities - 2.0% | | | Bunge Ltd. | 80 | 7,411 |
| Alliant Energy Corp. | 134 | 6,896 | Campbell Soup Co. | 107 | 5,409 |
| American Electric Power Co., Inc. | 275 | 22,858 | Conagra Brands, Inc. | 255 | 8,892 |
| Constellation Energy Corp. | 175 | 14,703 | General Mills, Inc. | 316 | 26,595 |
| Duke Energy Corp. | 413 | 36,877 | Hershey Co. (The) | 79 | 20,516 |
| Edison International | 205 | 13,842 | Hormel Foods Corp. | 155 | 5,929 |
| Entergy Corp. | 109 | 10,704 | J M Smucker Co. (The) | 57 | 8,356 |
| Evergy, Inc. | 123 | 7,116 | Kellogg Co. | 137 | 9,147 |
| Eversource Energy | 187 | 12,946 | Kraft Heinz Co. (The) | 427 | 16,320 |
| Exelon Corp. | 532 | 21,094 | Lamb Weston Holdings, Inc. | 77 | 8,562 |
| FirstEnergy Corp. | 291 | 10,880 | McCormick & Co., Inc. (Non-Voting) | 134 | 11,488 |
| NextEra Energy, Inc. | 1,065 | 78,235 | Mondelez International, Inc., Class A | 730 | 53,589 |
| NRG Energy, Inc. | 123 | 4,156 | | | |
| PG&E Corp.* | 863 | 14,619 | | | |
| Pinnacle West Capital Corp. | 61 | 4,714 | | | |
| PPL Corp. | 395 | 10,349 | | | |
| Southern Co. (The) | 583 | 40,664 | | | |

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| Tyson Foods, Inc., Class A | 153 | 7,748 | General Electric Co. | 584 | 59,294 |
| | | <u>210,662</u> | Honeywell International, Inc. | 358 | 68,593 |
| Gas Utilities - 0.0%(a) | | | | | <u>155,413</u> |
| Atmos Energy Corp. | 77 | 8,877 | Industrial REITs - 0.4% | | |
| Ground Transportation - 0.9% | | | Prologis, Inc., REIT | 495 | 61,652 |
| CSX Corp. | 1,126 | 34,534 | Insurance - 2.4% | | |
| JB Hunt Transport Services, Inc. | 44 | 7,347 | Aflac, Inc. | 300 | 19,263 |
| Norfolk Southern Corp. | 122 | 25,398 | Allstate Corp. (The) | 141 | 15,291 |
| Old Dominion Freight Line, Inc. | 49 | 15,212 | American International Group, Inc. | 398 | 21,026 |
| Union Pacific Corp. | 328 | 63,146 | Aon plc, Class A | 110 | 33,912 |
| | | <u>145,637</u> | Arch Capital Group Ltd.* | 198 | 13,801 |
| Health Care REITs - 0.2% | | | Arthur J Gallagher & Co. | 114 | 22,838 |
| Healthpeak Properties, Inc., REIT | 293 | 5,848 | Assurant, Inc. | 28 | 3,360 |
| Ventas, Inc., REIT | 214 | 9,232 | Brown & Brown, Inc. | 126 | 7,853 |
| Welltower, Inc., REIT | 253 | 18,877 | Chubb Ltd. | 222 | 41,248 |
| | | <u>33,957</u> | Cincinnati Financial Corp. | 84 | 8,106 |
| Hotel & Resort REITs - 0.0%(a) | | | Everest Re Group Ltd. | 23 | 7,820 |
| Host Hotels & Resorts, Inc., REIT | 383 | 6,358 | Globe Life, Inc. | 48 | 4,953 |
| Hotels, Restaurants & Leisure - 2.4% | | | Hartford Financial Services Group, Inc. (The) | 169 | 11,580 |
| Booking Holdings, Inc.* | 21 | 52,684 | Lincoln National Corp. | 83 | 1,736 |
| Caesars Entertainment, Inc.* | 115 | 4,716 | Loews Corp. | 105 | 5,880 |
| Carnival Corp.* | 537 | 6,031 | Marsh & McLennan Cos., Inc. | 265 | 45,893 |
| Chipotle Mexican Grill, Inc., Class A* | 15 | 31,147 | MetLife, Inc. | 353 | 17,491 |
| Darden Restaurants, Inc. | 65 | 10,304 | Principal Financial Group, Inc. | 122 | 7,986 |
| Domino's Pizza, Inc. | 19 | 5,507 | Progressive Corp. (The) | 313 | 40,036 |
| Expedia Group, Inc.* | 79 | 7,561 | Prudential Financial, Inc. | 197 | 15,502 |
| Hilton Worldwide Holdings, Inc. | 143 | 19,465 | Travelers Cos., Inc. (The) | 124 | 20,986 |
| Las Vegas Sands Corp.* | 176 | 9,703 | W R Berkley Corp. | 109 | 6,069 |
| Marriott International, Inc., Class A | 144 | 24,162 | Willis Towers Watson plc | 57 | 12,474 |
| McDonald's Corp. | 392 | 111,763 | | | <u>385,104</u> |
| MGM Resorts International | 169 | 6,640 | Interactive Media & Services - 6.5% | | |
| Norwegian Cruise Line Holdings Ltd.* | 226 | 3,356 | Alphabet, Inc., Class A* | 3,191 | 392,078 |
| Royal Caribbean Cruises Ltd.* | 118 | 9,554 | Alphabet, Inc., Class C* | 2,782 | 343,215 |
| Starbucks Corp. | 616 | 60,146 | Match Group, Inc.* | 150 | 5,175 |
| Wynn Resorts Ltd. | 55 | 5,429 | Meta Platforms, Inc., Class A* | 1,193 | 315,811 |
| Yum! Brands, Inc. | 150 | 19,304 | | | <u>1,056,279</u> |
| | | <u>387,472</u> | IT Services - 1.4% | | |
| Household Durables - 0.4% | | | Accenture plc, Class A | 337 | 103,095 |
| DR Horton, Inc. | 167 | 17,842 | Akamai Technologies, Inc.* | 84 | 7,738 |
| Garmin Ltd. | 82 | 8,458 | Cognizant Technology Solutions Corp., Class A | 273 | 17,060 |
| Lennar Corp., Class A | 136 | 14,568 | DXC Technology Co.* | 122 | 3,054 |
| Mohawk Industries, Inc.* | 28 | 2,577 | EPAM Systems, Inc.* | 31 | 7,955 |
| Newell Brands, Inc. | 202 | 1,679 | Gartner, Inc.* | 42 | 14,400 |
| NVR, Inc.* | 2 | 11,109 | International Business Machines Corp. | 484 | 62,237 |
| PulteGroup, Inc. | 121 | 7,996 | VeriSign, Inc.* | 49 | 10,943 |
| Whirlpool Corp. | 29 | 3,749 | | | <u>226,482</u> |
| | | <u>67,978</u> | Leisure Products - 0.0%(a) | | |
| Household Products - 1.6% | | | Hasbro, Inc. | 70 | 4,155 |
| Church & Dwight Co., Inc. | 131 | 12,111 | Machinery - 1.9% | | |
| Clorox Co. (The) | 66 | 10,440 | Caterpillar, Inc. | 279 | 57,404 |
| Colgate-Palmolive Co. | 447 | 33,248 | Cummins, Inc. | 76 | 15,535 |
| Kimberly-Clark Corp. | 181 | 24,304 | Deere & Co. | 145 | 50,167 |
| Procter & Gamble Co. (The) | 1,264 | 180,120 | Dover Corp. | 75 | 10,000 |
| | | <u>260,223</u> | Fortive Corp. | 189 | 12,306 |
| Independent Power and Renewable Electricity Producers - 0.0%(a) | | | IDEX Corp. | 40 | 7,967 |
| AES Corp. (The) | 358 | 7,067 | Illinois Tool Works, Inc. | 149 | 32,591 |
| Industrial Conglomerates - 1.0% | | | Ingersoll Rand, Inc. | 217 | 12,295 |
| 3M Co. | 295 | 27,526 | Nordson Corp. | 29 | 6,320 |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|--|---------------|-------------------|
| Otis Worldwide Corp. | 222 | 17,651 | ONEOK, Inc. | 239 | 13,542 |
| PACCAR, Inc. | 280 | 19,258 | Phillips 66 | 250 | 22,903 |
| Parker-Hannifin Corp. | 69 | 22,110 | Pioneer Natural Resources Co. | 127 | 25,329 |
| Pentair plc | 88 | 4,881 | Targa Resources Corp. | 121 | 8,234 |
| Snap-on, Inc. | 28 | 6,968 | Valero Energy Corp. | 207 | 22,157 |
| Stanley Black & Decker, Inc. | 79 | 5,923 | Williams Cos., Inc. (The) | 653 | 18,715 |
| Westinghouse Air Brake Technologies Corp. | 97 | 8,985 | | | <u>720,955</u> |
| Xylem, Inc. | 128 | 12,826 | | | |
| | | <u>303,187</u> | | | |
| Media - 0.9% | | | Passenger Airlines - 0.2% | | |
| Charter Communications, Inc., Class A* | 56 | 18,264 | Alaska Air Group, Inc.* | 68 | 3,055 |
| Comcast Corp., Class A | 2,254 | 88,695 | American Airlines Group, Inc.* | 349 | 5,158 |
| DISH Network Corp., Class A* | 135 | 868 | Delta Air Lines, Inc.* | 344 | 12,498 |
| Fox Corp., Class A | 159 | 4,961 | Southwest Airlines Co. | 318 | 9,499 |
| Fox Corp., Class B | 74 | 2,162 | United Airlines Holdings, Inc.* | 175 | 8,306 |
| Interpublic Group of Cos., Inc. (The) | 208 | 7,735 | | | <u>38,516</u> |
| News Corp., Class A | 205 | 3,754 | Personal Care Products - 0.1% | | |
| News Corp., Class B | 63 | 1,164 | Estee Lauder Cos., Inc. (The), Class A | 124 | 22,820 |
| Omnicom Group, Inc. | 109 | 9,613 | | | |
| Paramount Global, Class B(b) | 271 | 4,122 | | | |
| | | <u>141,338</u> | Professional Services - 0.9% | | |
| Metals & Mining - 0.4% | | | Automatic Data Processing, Inc. | 222 | 46,396 |
| Freeport-McMoRan, Inc. | 766 | 26,304 | Broadridge Financial Solutions, Inc. | 63 | 9,243 |
| Newmont Corp. | 425 | 17,234 | Ceridian HCM Holding, Inc.* | 82 | 5,072 |
| Nucor Corp. | 136 | 17,960 | CoStar Group, Inc.* | 218 | 17,309 |
| Steel Dynamics, Inc. | 89 | 8,179 | Equifax, Inc. | 66 | 13,769 |
| | | <u>69,677</u> | Jacobs Solutions, Inc. | 68 | 7,453 |
| | | | Leidos Holdings, Inc. | 73 | 5,698 |
| Multi-Utilities - 0.9% | | | Paychex, Inc. | 172 | 18,048 |
| Ameren Corp. | 139 | 11,269 | Paycom Software, Inc. | 26 | 7,284 |
| CenterPoint Energy, Inc. | 337 | 9,507 | Robert Half International, Inc. | 58 | 3,771 |
| CMS Energy Corp. | 156 | 9,045 | Verisk Analytics, Inc., Class A | 84 | 18,405 |
| Consolidated Edison, Inc. | 190 | 17,727 | | | <u>152,448</u> |
| Dominion Energy, Inc. | 446 | 22,425 | Real Estate Management & Development - 0.1% | | |
| DTE Energy Co. | 104 | 11,190 | CBRE Group, Inc., Class A* | 169 | 12,661 |
| NiSource, Inc. | 218 | 5,862 | | | |
| Public Service Enterprise Group, Inc. | 267 | 15,953 | Residential REITs - 0.4% | | |
| Sempra Energy | 168 | 24,113 | AvalonBay Communities, Inc., REIT | 75 | 13,048 |
| WEC Energy Group, Inc. | 169 | 14,762 | Camden Property Trust, REIT | 59 | 6,164 |
| | | <u>141,853</u> | Equity Residential, REIT | 182 | 11,066 |
| Office REITs - 0.1% | | | Essex Property Trust, Inc., REIT | 35 | 7,562 |
| Alexandria Real Estate Equities, Inc., REIT | 84 | 9,531 | Invitation Homes, Inc., REIT | 311 | 10,537 |
| Boston Properties, Inc., REIT | 76 | 3,699 | Mid-America Apartment Communities, Inc., REIT | 62 | 9,118 |
| | | <u>13,230</u> | UDR, Inc., REIT | 166 | 6,585 |
| Oil, Gas & Consumable Fuels - 4.4% | | | | | <u>64,080</u> |
| APA Corp. | 172 | 5,466 | Retail REITs - 0.3% | | |
| Chevron Corp. | 953 | 143,541 | Federal Realty Investment Trust, REIT | 39 | 3,440 |
| ConocoPhillips | 656 | 65,141 | Kimco Realty Corp., REIT | 331 | 6,084 |
| Coterra Energy, Inc. | 422 | 9,811 | Realty Income Corp., REIT | 336 | 19,972 |
| Devon Energy Corp. | 350 | 16,135 | Regency Centers Corp., REIT | 83 | 4,670 |
| Diamondback Energy, Inc. | 98 | 12,461 | Simon Property Group, Inc., REIT | 175 | 18,401 |
| EOG Resources, Inc. | 315 | 33,796 | | | <u>52,567</u> |
| EQT Corp. | 197 | 6,850 | Semiconductors & Semiconductor Equipment - 8.4% | | |
| Exxon Mobil Corp. | 2,206 | 225,409 | Advanced Micro Devices, Inc.* | 864 | 102,133 |
| Hess Corp. | 149 | 18,874 | Analog Devices, Inc. | 272 | 48,332 |
| Kinder Morgan, Inc. | 1,060 | 17,077 | Applied Materials, Inc. | 452 | 60,252 |
| Marathon Oil Corp. | 340 | 7,534 | Broadcom, Inc. | 224 | 180,983 |
| Marathon Petroleum Corp. | 243 | 25,493 | Enphase Energy, Inc.* | 73 | 12,693 |
| Occidental Petroleum Corp. | 390 | 22,487 | First Solar, Inc.* | 53 | 10,757 |
| | | | Intel Corp. | 2,217 | 69,702 |
| | | | KLA Corp. | 74 | 32,781 |

See accompanying notes to the financial statements.

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|--------------------|-------------------|
| Lam Research Corp. | 72 | 44,402 | HP, Inc. | 463 | 13,455 |
| Microchip Technology, Inc. | 293 | 22,051 | NetApp, Inc. | 115 | 7,630 |
| Micron Technology, Inc. | 585 | 39,897 | Seagate Technology Holdings plc | 103 | 6,190 |
| Monolithic Power Systems, Inc. | 24 | 11,758 | Western Digital Corp.* | 171 | 6,623 |
| NVIDIA Corp. | 1,318 | 498,652 | | | 1,456,134 |
| NXP Semiconductors NV | 139 | 24,895 | Textiles, Apparel & Luxury Goods - 0.5% | | |
| ON Semiconductor Corp.* | 231 | 19,312 | NIKE, Inc., Class B | 667 | 70,208 |
| Qorvo, Inc.* | 54 | 5,252 | Ralph Lauren Corp., Class A | 22 | 2,339 |
| QUALCOMM, Inc. | 597 | 67,706 | Tapestry, Inc. | 126 | 5,043 |
| Skyworks Solutions, Inc. | 85 | 8,798 | VF Corp. | 177 | 3,048 |
| SolarEdge Technologies, Inc.* | 30 | 8,545 | | | 80,638 |
| Teradyne, Inc. | 83 | 8,316 | Tobacco - 0.7% | | |
| Texas Instruments, Inc. | 486 | 84,506 | Altria Group, Inc. | 957 | 42,510 |
| | | 1,361,723 | Philip Morris International, Inc. | 831 | 74,798 |
| | | | | | 117,308 |
| Software - 11.9% | | | Trading Companies & Distributors - 0.3% | | |
| Adobe, Inc.* | 245 | 102,358 | Fastenal Co. | 306 | 16,478 |
| ANSYS, Inc.* | 47 | 15,209 | United Rentals, Inc. | 37 | 12,350 |
| Autodesk, Inc.* | 116 | 23,129 | WW Grainger, Inc. | 24 | 15,577 |
| Cadence Design Systems, Inc.* | 147 | 33,944 | | | 44,405 |
| Fair Isaac Corp.* | 13 | 10,240 | Water Utilities - 0.1% | | |
| Fortinet, Inc.* | 347 | 23,710 | American Water Works Co., Inc. | 103 | 14,878 |
| Gen Digital, Inc. | 305 | 5,350 | | | |
| Intuit, Inc. | 151 | 63,287 | Wireless Telecommunication Services - 0.3% | | |
| Microsoft Corp. | 3,988 | 1,309,619 | T-Mobile US, Inc.* | 317 | 43,508 |
| Oracle Corp. | 823 | 87,189 | | | |
| PTC, Inc.* | 57 | 7,661 | TOTAL COMMON STOCKS | | |
| Roper Technologies, Inc. | 57 | 25,890 | (Cost \$15,751,991) | | 16,159,398 |
| Salesforce, Inc.* | 536 | 119,732 | | Principal | |
| ServiceNow, Inc.* | 109 | 59,381 | | Amount (\$) | Value (\$) |
| Synopsys, Inc.* | 82 | 37,307 | Investments | | |
| Tyler Technologies, Inc.* | 22 | 8,733 | | | |
| | | 1,932,739 | | | |
| Specialized REITs - 1.3% | | | SHORT-TERM INVESTMENTS - 0.1% | | |
| American Tower Corp., REIT | 249 | 45,926 | REPURCHASE AGREEMENTS(c) - 0.1% | | |
| Crown Castle, Inc., REIT | 232 | 26,265 | Repurchase Agreements with various | | |
| Digital Realty Trust, Inc., REIT | 154 | 15,779 | counterparties, rates 4.95% - | | |
| Equinix, Inc., REIT | 50 | 37,277 | 5.05%, dated 5/31/2023, due | | |
| Extra Space Storage, Inc., REIT | 72 | 10,387 | 6/1/2023, total to be received | | |
| Iron Mountain, Inc., REIT | 156 | 8,334 | \$11,490 | | |
| Public Storage, REIT | 85 | 24,081 | (Cost \$11,490) | 11,490 | 11,490 |
| SBA Communications Corp., Class | | | | | |
| A, REIT | 58 | 12,863 | | | |
| VICI Properties, Inc., Class A, | | | Total Investments - 99.9% | | 16,170,888 |
| REIT | 538 | 16,640 | (Cost \$15,763,481) | | 19,840 |
| Weyerhaeuser Co., REIT | 393 | 11,263 | Other assets less liabilities - 0.1% | | 16,190,728 |
| | | 208,815 | Net Assets - 100.0% | | 16,190,728 |
| Specialty Retail - 2.4% | | | | | |
| Advance Auto Parts, Inc. | 32 | 2,333 | | | |
| AutoZone, Inc.* | 10 | 23,868 | | | |
| Bath & Body Works, Inc. | 122 | 4,299 | | | |
| Best Buy Co., Inc. | 106 | 7,703 | | | |
| CarMax, Inc.* | 85 | 6,138 | | | |
| Home Depot, Inc. (The) | 546 | 154,764 | | | |
| Lowe's Cos., Inc. | 324 | 65,166 | | | |
| O'Reilly Automotive, Inc.* | 33 | 29,809 | | | |
| Ross Stores, Inc. | 185 | 19,170 | | | |
| TJX Cos., Inc. (The) | 619 | 47,533 | | | |
| Tractor Supply Co. | 59 | 12,366 | | | |
| Ulta Beauty, Inc.* | 27 | 11,065 | | | |
| | | 384,214 | | | |
| Technology Hardware, Storage & Peripherals - 9.0% | | | | | |
| Apple, Inc. | 7,968 | 1,412,329 | | | |
| Hewlett Packard Enterprise Co. | 687 | 9,907 | | | |

See accompanying notes to the financial statements.

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

- * Non-income producing security.
- (a) Represents less than 0.05% of net assets.
 - (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,783, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$2,980.
 - (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 949,937 |
| Aggregate gross unrealized depreciation | (558,396) |
| Net unrealized appreciation | <u>\$ 391,541</u> |
| Federal income tax cost | <u>\$ 15,779,347</u> |

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| COMMON STOCKS - 99.8% | | | | | |
| Aerospace & Defense - 2.4% | | | | | |
| Axon Enterprise, Inc.* | 84 | 16,205 | Biogen, Inc.* | 180 | 53,354 |
| Boeing Co. (The)* | 702 | 144,401 | Gilead Sciences, Inc. | 1,557 | 119,796 |
| General Dynamics Corp. | 281 | 57,375 | Incyte Corp.* | 231 | 14,218 |
| Howmet Aerospace, Inc. | 460 | 19,665 | Moderna, Inc.* | 413 | 52,744 |
| Huntington Ingalls Industries, Inc. | 50 | 10,069 | Regeneron Pharmaceuticals, Inc.* | 134 | 98,565 |
| L3Harris Technologies, Inc. | 238 | 41,869 | Vertex Pharmaceuticals, Inc.* | 321 | 103,866 |
| Lockheed Martin Corp. | 284 | 126,099 | | | <u>894,470</u> |
| Northrop Grumman Corp. | 180 | 78,388 | Broadline Retail - 4.6% | | |
| Raytheon Technologies Corp. | 1,830 | 168,616 | Amazon.com, Inc.* | 11,134 | 1,342,538 |
| Textron, Inc. | 261 | 16,148 | eBay, Inc. | 678 | 28,842 |
| TransDigm Group, Inc. | 65 | 50,287 | Etsy, Inc.* | 157 | 12,725 |
| | | <u>729,122</u> | | | <u>1,384,105</u> |
| Air Freight & Logistics - 0.8% | | | Building Products - 0.6% | | |
| CH Robinson Worldwide, Inc. | 147 | 13,897 | A O Smith Corp. | 158 | 10,102 |
| Expeditors International of Washington, Inc. | 199 | 21,952 | Allegion plc | 110 | 11,521 |
| FedEx Corp. | 290 | 63,214 | Carrier Global Corp. | 1,042 | 42,618 |
| United Parcel Service, Inc., Class B | 911 | 152,137 | Johnson Controls International plc | 858 | 51,223 |
| | | <u>251,200</u> | Masco Corp. | 281 | 13,578 |
| Automobile Components - 0.1% | | | Trane Technologies plc | 286 | 46,684 |
| Aptiv plc* | 338 | 29,771 | | | <u>175,726</u> |
| BorgWarner, Inc. | 292 | 12,944 | Capital Markets - 3.9% | | |
| | | <u>42,715</u> | Ameriprise Financial, Inc. | 132 | 39,398 |
| Automobiles - 2.6% | | | Bank of New York Mellon Corp. (The) | 919 | 36,944 |
| Ford Motor Co. | 4,890 | 58,680 | BlackRock, Inc. | 187 | 122,962 |
| General Motors Co. | 1,742 | 56,458 | Cboe Global Markets, Inc. | 132 | 17,479 |
| Tesla, Inc.* | 3,359 | 685,001 | Charles Schwab Corp. (The) | 1,905 | 100,374 |
| | | <u>800,139</u> | CME Group, Inc. | 449 | 80,259 |
| Banks - 4.4% | | | FactSet Research Systems, Inc. | 48 | 18,475 |
| Bank of America Corp. | 8,717 | 242,245 | Franklin Resources, Inc. | 356 | 8,547 |
| Citigroup, Inc. | 2,419 | 107,210 | Goldman Sachs Group, Inc. (The) | 423 | 137,010 |
| Citizens Financial Group, Inc. | 615 | 15,855 | Intercontinental Exchange, Inc. | 698 | 73,953 |
| Comerica, Inc. | 164 | 5,920 | Invesco Ltd. | 568 | 8,168 |
| Fifth Third Bancorp | 854 | 20,726 | MarketAxess Holdings, Inc. | 47 | 12,803 |
| Huntington Bancshares, Inc. | 1,802 | 18,579 | Moody's Corp. | 197 | 62,425 |
| JPMorgan Chase & Co. | 3,663 | 497,106 | Morgan Stanley | 1,632 | 133,432 |
| KeyCorp | 1,166 | 10,890 | MSCI, Inc., Class A | 100 | 47,053 |
| M&T Bank Corp. | 211 | 25,143 | Nasdaq, Inc. | 423 | 23,413 |
| PNC Financial Services Group, Inc. (The) | 501 | 58,031 | Northern Trust Corp. | 260 | 18,699 |
| Regions Financial Corp. | 1,167 | 20,154 | Raymond James Financial, Inc. | 242 | 21,865 |
| Truist Financial Corp. | 1,657 | 50,489 | S&P Global, Inc. | 411 | 151,014 |
| US Bancorp | 1,740 | 52,026 | State Street Corp. | 436 | 29,657 |
| Wells Fargo & Co. | 4,759 | 189,456 | T. Rowe Price Group, Inc. | 280 | 30,005 |
| Zions Bancorp NA(a) | 187 | 5,103 | | | <u>1,173,935</u> |
| | | <u>1,318,933</u> | Chemicals - 2.4% | | |
| Beverages - 2.6% | | | Air Products and Chemicals, Inc. | 277 | 74,552 |
| Brown-Forman Corp., Class B | 228 | 14,083 | Albemarle Corp. | 146 | 28,255 |
| Coca-Cola Co. (The) | 4,861 | 290,007 | Celanese Corp., Class A | 125 | 13,003 |
| Constellation Brands, Inc., Class A | 203 | 49,323 | CF Industries Holdings, Inc. | 245 | 15,070 |
| Keurig Dr Pepper, Inc. | 1,061 | 33,018 | Corteva, Inc. | 890 | 47,606 |
| Molson Coors Beverage Co., Class B | 235 | 14,535 | Dow, Inc. | 880 | 42,926 |
| Monster Beverage Corp.* | 951 | 55,748 | DuPont de Nemours, Inc. | 572 | 38,433 |
| PepsiCo, Inc. | 1,720 | 313,642 | Eastman Chemical Co. | 148 | 11,409 |
| | | <u>770,356</u> | Ecolab, Inc. | 309 | 51,001 |
| Biotechnology - 3.0% | | | FMC Corp. | 157 | 16,341 |
| AbbVie, Inc. | 2,209 | 304,754 | International Flavors & Fragrances, Inc. | 318 | 24,578 |
| Amgen, Inc. | 667 | 147,173 | Linde plc | 615 | 217,501 |
| | | | LyondellBasell Industries NV, Class A | 317 | 27,116 |
| | | | Mosaic Co. (The) | 425 | 13,583 |
| | | | PPG Industries, Inc. | 294 | 38,599 |

| Investments | Shares | Value (\$) | Investments | Shares | Value (\$) |
|--|---------------|-------------------|--|---------------|-------------------|
| Sherwin-Williams Co. (The) | 295 | 67,195 | PG&E Corp.* | 2,011 | 34,066 |
| | | 727,168 | Pinnacle West Capital Corp. | 141 | 10,897 |
| Commercial Services & Supplies - 0.7% | | | PPL Corp. | 920 | 24,104 |
| Cintas Corp. | 108 | 50,991 | Southern Co. (The) | 1,360 | 94,860 |
| Copart, Inc.* | 535 | 46,861 | Xcel Energy, Inc. | 683 | 44,593 |
| Republic Services, Inc., Class A | 257 | 36,399 | | | 768,702 |
| Rollins, Inc. | 289 | 11,363 | Electrical Equipment - 0.8% | | |
| Waste Management, Inc. | 464 | 75,131 | AMETEK, Inc. | 287 | 41,635 |
| | | 220,745 | Eaton Corp. plc | 497 | 87,422 |
| Construction & Engineering - 0.1% | | | Emerson Electric Co. | 714 | 55,463 |
| Quanta Services, Inc. | 178 | 31,609 | Generac Holdings, Inc.* | 79 | 8,605 |
| | | | Rockwell Automation, Inc. | 143 | 39,840 |
| Construction Materials - 0.2% | | | | | 232,965 |
| Martin Marietta Materials, Inc. | 78 | 31,047 | Energy Equipment & Services - 0.5% | | |
| Vulcan Materials Co. | 166 | 32,453 | Baker Hughes Co., Class A | 1,256 | 34,226 |
| | | 63,500 | Halliburton Co. | 1,129 | 32,346 |
| Consumer Finance - 0.7% | | | Schlumberger NV | 1,774 | 75,980 |
| American Express Co. | 744 | 117,969 | | | 142,552 |
| Capital One Financial Corp. | 476 | 49,604 | Entertainment - 2.0% | | |
| Discover Financial Services | 333 | 34,212 | Activision Blizzard, Inc.* | 890 | 71,378 |
| Synchrony Financial | 546 | 16,904 | Electronic Arts, Inc. | 325 | 41,600 |
| | | 218,689 | Live Nation Entertainment, Inc.* | 178 | 14,229 |
| Consumer Staples Distribution & Retail - 2.7% | | | Netflix, Inc.* | 556 | 219,748 |
| Costco Wholesale Corp. | 554 | 283,404 | Take-Two Interactive Software, Inc.* | 198 | 27,270 |
| Dollar General Corp. | 279 | 56,104 | Walt Disney Co. (The)* | 2,282 | 200,725 |
| Dollar Tree, Inc.* | 260 | 35,069 | Warner Bros Discovery, Inc.* | 2,760 | 31,133 |
| Kroger Co. (The) | 814 | 36,899 | | | 606,083 |
| Sysco Corp. | 634 | 44,348 | Financial Services - 2.4% | | |
| Target Corp. | 575 | 75,285 | Berkshire Hathaway, Inc., Class B* | 2,250 | 722,430 |
| Walgreens Boots Alliance, Inc. | 894 | 27,151 | Jack Henry & Associates, Inc. | 91 | 13,913 |
| Walmart, Inc. | 1,751 | 257,169 | | | 736,343 |
| | | 815,429 | Food Products - 1.6% | | |
| Containers & Packaging - 0.3% | | | Archer-Daniels-Midland Co. | 683 | 48,254 |
| Amcor plc | 1,856 | 17,892 | Bunge Ltd. | 187 | 17,324 |
| Avery Dennison Corp. | 101 | 16,274 | Campbell Soup Co. | 251 | 12,688 |
| Ball Corp. | 392 | 20,055 | Conagra Brands, Inc. | 595 | 20,748 |
| International Paper Co. | 444 | 13,071 | General Mills, Inc. | 736 | 61,942 |
| Packaging Corp. of America | 116 | 14,388 | Hershey Co. (The) | 184 | 47,785 |
| Sealed Air Corp. | 181 | 6,851 | Hormel Foods Corp. | 362 | 13,847 |
| Westrock Co. | 318 | 8,907 | J M Smucker Co. (The) | 133 | 19,496 |
| | | 97,438 | Kellogg Co. | 320 | 21,366 |
| Distributors - 0.2% | | | Kraft Heinz Co. (The) | 994 | 37,991 |
| Genuine Parts Co. | 176 | 26,212 | Lamb Weston Holdings, Inc. | 180 | 20,016 |
| LKQ Corp. | 317 | 16,722 | McCormick & Co., Inc. (Non-Voting) | 313 | 26,833 |
| Pool Corp. | 49 | 15,495 | Mondelez International, Inc., Class A | 1,703 | 125,017 |
| | | 58,429 | Tyson Foods, Inc., Class A | 357 | 18,078 |
| Diversified Telecommunication Services - 1.1% | | | | | 491,385 |
| AT&T, Inc. | 8,902 | 140,029 | Gas Utilities - 0.1% | | |
| Verizon Communications, Inc. | 5,245 | 186,879 | Atmos Energy Corp. | 179 | 20,635 |
| | | 326,908 | Ground Transportation - 1.1% | | |
| Electric Utilities - 2.5% | | | CSX Corp. | 2,626 | 80,539 |
| Alliant Energy Corp. | 314 | 16,158 | JB Hunt Transport Services, Inc. | 104 | 17,365 |
| American Electric Power Co., Inc. | 642 | 53,363 | Norfolk Southern Corp. | 284 | 59,123 |
| Constellation Energy Corp. | 408 | 34,280 | Old Dominion Freight Line, Inc. | 113 | 35,080 |
| Duke Energy Corp. | 962 | 85,897 | Union Pacific Corp. | 764 | 147,085 |
| Edison International | 477 | 32,207 | | | 339,192 |
| Entergy Corp. | 254 | 24,943 | Health Care Equipment & Supplies - 4.1% | | |
| Evergy, Inc. | 287 | 16,603 | Abbott Laboratories | 2,178 | 222,156 |
| Eversource Energy | 435 | 30,115 | Align Technology, Inc.* | 91 | 25,722 |
| Exelon Corp. | 1,241 | 49,206 | | | |
| FirstEnergy Corp. | 678 | 25,350 | | | |
| NextEra Energy, Inc. | 2,482 | 182,328 | | | |
| NRG Energy, Inc. | 288 | 9,732 | | | |

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|---|---------------|-------------------|
| Baxter International, Inc. | 630 | 25,654 | Royal Caribbean Cruises Ltd.* | 274 | 22,186 |
| Becton Dickinson & Co. | 355 | 85,825 | Starbucks Corp. | 1,435 | 140,113 |
| Boston Scientific Corp.* | 1,789 | 92,098 | Wynn Resorts Ltd. | 129 | 12,732 |
| Cooper Cos., Inc. (The) | 62 | 23,035 | Yum! Brands, Inc. | 350 | 45,042 |
| DENTSPLY SIRONA, Inc. | 268 | 9,680 | | | 899,136 |
| Dexcom, Inc.* | 483 | 56,637 | Household Durables - 0.5% | | |
| Edwards Lifesciences Corp.* | 772 | 65,025 | DR Horton, Inc. | 390 | 41,667 |
| GE HealthCare Technologies, Inc. | 453 | 36,018 | Garmin Ltd. | 192 | 19,805 |
| Hologic, Inc.* | 308 | 24,298 | Lennar Corp., Class A | 317 | 33,957 |
| IDEXX Laboratories, Inc.* | 103 | 47,871 | Mohawk Industries, Inc.* | 66 | 6,075 |
| Insulet Corp.* | 87 | 23,860 | Newell Brands, Inc. | 470 | 3,906 |
| Intuitive Surgical, Inc.* | 438 | 134,834 | NVR, Inc.* | 4 | 22,217 |
| Medtronic plc | 1,661 | 137,464 | PulteGroup, Inc. | 282 | 18,634 |
| ResMed, Inc. | 183 | 38,575 | Whirlpool Corp. | 68 | 8,792 |
| STERIS plc | 124 | 24,796 | | | 155,053 |
| Stryker Corp. | 421 | 116,019 | Household Products - 2.0% | | |
| Teleflex, Inc. | 59 | 13,850 | Church & Dwight Co., Inc. | 305 | 28,197 |
| Zimmer Biomet Holdings, Inc. | 262 | 33,363 | Clorox Co. (The) | 154 | 24,360 |
| | | 1,236,780 | Colgate-Palmolive Co. | 1,043 | 77,578 |
| Health Care Providers & Services - 4.4% | | | Kimberly-Clark Corp. | 422 | 56,666 |
| AmerisourceBergen Corp. | 202 | 34,370 | Procter & Gamble Co. (The) | 2,946 | 419,805 |
| Cardinal Health, Inc. | 322 | 26,501 | | | 606,606 |
| Centene Corp.* | 688 | 42,938 | Independent Power and Renewable Electricity Producers - 0.1% | | |
| Cigna Group (The) | 373 | 92,284 | AES Corp. (The) | 834 | 16,463 |
| CVS Health Corp. | 1,604 | 109,120 | Industrial Conglomerates - 1.2% | | |
| DaVita, Inc.* | 69 | 6,463 | 3M Co. | 688 | 64,197 |
| Elevance Health, Inc. | 298 | 133,450 | General Electric Co. | 1,360 | 138,081 |
| HCA Healthcare, Inc. | 265 | 70,010 | Honeywell International, Inc. | 834 | 159,795 |
| Henry Schein, Inc.* | 169 | 12,489 | | | 362,073 |
| Humana, Inc. | 156 | 78,292 | Industrial REITs - 0.5% | | |
| Laboratory Corp. of America Holdings | 111 | 23,591 | Prologis, Inc., REIT | 1,153 | 143,606 |
| McKesson Corp. | 171 | 66,834 | Insurance - 3.0% | | |
| Molina Healthcare, Inc.* | 73 | 19,995 | Aflac, Inc. | 699 | 44,883 |
| Quest Diagnostics, Inc. | 139 | 18,438 | Allstate Corp. (The) | 328 | 35,572 |
| UnitedHealth Group, Inc. | 1,167 | 568,609 | American International Group, Inc. | 928 | 49,026 |
| Universal Health Services, Inc., Class B | 80 | 10,571 | Aon plc, Class A | 257 | 79,231 |
| | | 1,313,955 | Arch Capital Group Ltd.* | 462 | 32,201 |
| Health Care REITs - 0.3% | | | Arthur J Gallagher & Co. | 265 | 53,088 |
| Healthpeak Properties, Inc., REIT | 683 | 13,633 | Assurant, Inc. | 66 | 7,919 |
| Ventas, Inc., REIT | 500 | 21,570 | Brown & Brown, Inc. | 294 | 18,325 |
| Welltower, Inc., REIT | 590 | 44,020 | Chubb Ltd. | 518 | 96,244 |
| | | 79,223 | Cincinnati Financial Corp. | 196 | 18,914 |
| Hotel & Resort REITs - 0.1% | | | Everest Re Group Ltd. | 54 | 18,361 |
| Host Hotels & Resorts, Inc., REIT | 893 | 14,824 | Globe Life, Inc. | 113 | 11,659 |
| Hotels, Restaurants & Leisure - 3.0% | | | Hartford Financial Services Group, Inc. (The) | 394 | 26,997 |
| Booking Holdings, Inc.* | 48 | 120,421 | Lincoln National Corp. | 192 | 4,017 |
| Caesars Entertainment, Inc.* | 268 | 10,991 | Loews Corp. | 244 | 13,664 |
| Carnival Corp.* | 1,252 | 14,060 | Marsh & McLennan Cos., Inc. | 618 | 107,025 |
| Chipotle Mexican Grill, Inc., Class A* | 34 | 70,601 | MetLife, Inc. | 823 | 40,780 |
| Darden Restaurants, Inc. | 152 | 24,095 | Principal Financial Group, Inc. | 284 | 18,591 |
| Domino's Pizza, Inc. | 44 | 12,753 | Progressive Corp. (The) | 731 | 93,502 |
| Expedia Group, Inc.* | 185 | 17,706 | Prudential Financial, Inc. | 460 | 36,197 |
| Hilton Worldwide Holdings, Inc. | 333 | 45,328 | Travelers Cos., Inc. (The) | 289 | 48,910 |
| Las Vegas Sands Corp.* | 410 | 22,603 | W R Berkley Corp. | 254 | 14,143 |
| Marriott International, Inc., Class A | 336 | 56,377 | Willis Towers Watson plc | 133 | 29,107 |
| McDonald's Corp. | 915 | 260,876 | | | 898,356 |
| MGM Resorts International | 393 | 15,441 | Interactive Media & Services - 8.2% | | |
| Norwegian Cruise Line Holdings Ltd.* | 526 | 7,811 | Alphabet, Inc., Class A* | 7,439 | 914,030 |
| | | | Alphabet, Inc., Class C* | 6,485 | 800,054 |
| | | | Match Group, Inc.* | 349 | 12,040 |

See accompanying notes to the financial statements.

S&P 500® Ex-Technology 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> |
|--|---------------|-------------------|---|---------------|-------------------|
| Meta Platforms, Inc., Class A* | 2,780 | 735,922 | CenterPoint Energy, Inc. | 786 | 22,173 |
| | | <u>2,462,046</u> | CMS Energy Corp. | 364 | 21,105 |
| Leisure Products - 0.0%(b) | | | Consolidated Edison, Inc. | 443 | 41,332 |
| Hasbro, Inc. | 162 | 9,615 | Dominion Energy, Inc. | 1,041 | 52,342 |
| | | | DTE Energy Co. | 242 | 26,039 |
| Life Sciences Tools & Services - 2.3% | | | NiSource, Inc. | 507 | 13,633 |
| Agilent Technologies, Inc. | 369 | 42,682 | Public Service Enterprise Group, Inc. | 623 | 37,224 |
| Bio-Rad Laboratories, Inc., Class A* | 27 | 10,081 | Sempra Energy | 393 | 56,407 |
| Bio-Techne Corp. | 196 | 16,031 | WEC Energy Group, Inc. | 394 | 34,416 |
| Charles River Laboratories International, Inc.* | 64 | 12,376 | | | <u>330,857</u> |
| Danaher Corp. | 819 | 188,059 | Office REITs - 0.1% | | |
| Illumina, Inc.* | 196 | 38,543 | Alexandria Real Estate Equities, Inc., REIT | 197 | 22,352 |
| IQVIA Holdings, Inc.* | 232 | 45,683 | Boston Properties, Inc., REIT | 178 | 8,663 |
| Mettler-Toledo International, Inc.* | 28 | 37,012 | | | <u>31,015</u> |
| Revvity, Inc. | 158 | 18,221 | Oil, Gas & Consumable Fuels - 5.6% | | |
| Thermo Fisher Scientific, Inc. | 490 | 249,146 | APA Corp. | 402 | 12,775 |
| Waters Corp.* | 74 | 18,590 | Chevron Corp. | 2,222 | 334,678 |
| West Pharmaceutical Services, Inc. | 92 | 30,786 | ConocoPhillips | 1,529 | 151,830 |
| | | <u>707,210</u> | Coterra Energy, Inc. | 985 | 22,901 |
| Machinery - 2.3% | | | Devon Energy Corp. | 816 | 37,618 |
| Caterpillar, Inc. | 650 | 133,738 | Diamondback Energy, Inc. | 230 | 29,244 |
| Cummins, Inc. | 176 | 35,976 | EOG Resources, Inc. | 734 | 78,751 |
| Deere & Co. | 338 | 116,941 | EQT Corp. | 458 | 15,925 |
| Dover Corp. | 174 | 23,200 | Exxon Mobil Corp. | 5,143 | 525,512 |
| Fortive Corp. | 441 | 28,714 | Hess Corp. | 347 | 43,954 |
| IDEX Corp. | 94 | 18,721 | Kinder Morgan, Inc. | 2,471 | 39,808 |
| Illinois Tool Works, Inc. | 347 | 75,899 | Marathon Oil Corp. | 793 | 17,573 |
| Ingersoll Rand, Inc. | 506 | 28,670 | Marathon Petroleum Corp. | 567 | 59,484 |
| Nordson Corp. | 67 | 14,601 | Occidental Petroleum Corp. | 908 | 52,355 |
| Otis Worldwide Corp. | 518 | 41,186 | ONEOK, Inc. | 558 | 31,616 |
| PACCAR, Inc. | 652 | 44,845 | Phillips 66 | 582 | 53,317 |
| Parker-Hannifin Corp. | 160 | 51,270 | Pioneer Natural Resources Co. | 297 | 59,234 |
| Pentair plc | 205 | 11,371 | Targa Resources Corp. | 283 | 19,258 |
| Snap-on, Inc. | 66 | 16,425 | Valero Energy Corp. | 481 | 51,486 |
| Stanley Black & Decker, Inc. | 185 | 13,870 | Williams Cos., Inc. (The) | 1,521 | 43,592 |
| Westinghouse Air Brake Technologies Corp. | 227 | 21,027 | | | <u>1,680,911</u> |
| Xylem, Inc. | 297 | 29,759 | Passenger Airlines - 0.3% | | |
| | | <u>706,213</u> | Alaska Air Group, Inc.* | 159 | 7,144 |
| Media - 1.1% | | | American Airlines Group, Inc.* | 813 | 12,016 |
| Charter Communications, Inc., Class A* | 132 | 43,052 | Delta Air Lines, Inc.* | 801 | 29,100 |
| Comcast Corp., Class A | 5,254 | 206,745 | Southwest Airlines Co. | 742 | 22,164 |
| DISH Network Corp., Class A* | 314 | 2,019 | United Airlines Holdings, Inc.* | 408 | 19,366 |
| Fox Corp., Class A | 371 | 11,575 | | | <u>89,790</u> |
| Fox Corp., Class B | 172 | 5,024 | Personal Care Products - 0.2% | | |
| Interpublic Group of Cos., Inc. (The) | 485 | 18,037 | Estee Lauder Cos., Inc. (The), Class A | 289 | 53,185 |
| News Corp., Class A | 478 | 8,752 | Pharmaceuticals - 6.1% | | |
| News Corp., Class B | 147 | 2,717 | Bristol-Myers Squibb Co. | 2,655 | 171,088 |
| Omnicom Group, Inc. | 253 | 22,312 | Catalent, Inc.* | 225 | 8,377 |
| Paramount Global, Class B(a) | 631 | 9,598 | Eli Lilly & Co. | 985 | 423,018 |
| | | <u>329,831</u> | Johnson & Johnson | 3,265 | 506,271 |
| Metals & Mining - 0.5% | | | Merck & Co., Inc. | 3,167 | 349,669 |
| Freeport-McMoRan, Inc. | 1,785 | 61,297 | Organon & Co. | 318 | 6,166 |
| Newmont Corp. | 991 | 40,185 | Pfizer, Inc. | 7,011 | 266,558 |
| Nucor Corp. | 316 | 41,731 | Viatrix, Inc. | 1,515 | 13,862 |
| Steel Dynamics, Inc. | 208 | 19,115 | Zoetis, Inc., Class A | 582 | 94,872 |
| | | <u>162,328</u> | | | <u>1,839,881</u> |
| Multi-Utilities - 1.1% | | | Professional Services - 0.6% | | |
| Ameren Corp. | 323 | 26,186 | Ceridian HCM Holding, Inc.* | 192 | 11,875 |
| | | | CoStar Group, Inc.* | 508 | 40,335 |

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

| <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u> | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|--|------------------------------|-------------------|
| Equifax, Inc. | 153 | 31,919 | Tobacco - 0.9% | | |
| Jacobs Solutions, Inc. | 158 | 17,317 | Altria Group, Inc. | 2,230 | 99,057 |
| Leidos Holdings, Inc. | 171 | 13,348 | Philip Morris International, Inc. | 1,936 | 174,259 |
| Paycom Software, Inc. | 60 | 16,808 | | | <u>273,316</u> |
| Robert Half International, Inc. | 135 | 8,778 | Trading Companies & Distributors - 0.3% | | |
| Verisk Analytics, Inc., Class A | 195 | 42,726 | Fastenal Co. | 713 | 38,395 |
| | | <u>183,106</u> | United Rentals, Inc. | 87 | 29,040 |
| Real Estate Management & Development - 0.1% | | | WW Grainger, Inc. | 56 | 36,345 |
| CBRE Group, Inc., Class A* | 395 | 29,593 | | | <u>103,780</u> |
| | | | Water Utilities - 0.1% | | |
| Residential REITs - 0.5% | | | American Water Works Co., Inc. | 241 | 34,812 |
| AvalonBay Communities, Inc., REIT | 175 | 30,446 | Wireless Telecommunication Services - 0.3% | | |
| Camden Property Trust, REIT | 138 | 14,417 | T-Mobile US, Inc.* | 740 | 101,565 |
| Equity Residential, REIT | 425 | 25,840 | | | |
| Essex Property Trust, Inc., REIT | 81 | 17,501 | TOTAL COMMON STOCKS | | |
| Invitation Homes, Inc., REIT | 725 | 24,563 | (Cost \$31,051,527) | | <u>30,135,645</u> |
| Mid-America Apartment Communities, Inc., REIT | 144 | 21,177 | Investments | Shares | Value (\$) |
| UDR, Inc., REIT | 386 | 15,313 | | | |
| | | <u>149,257</u> | SECURITIES LENDING REINVESTMENTS(c) - 0.0%(b) | | |
| Retail REITs - 0.4% | | | INVESTMENT COMPANIES - 0.0%(b) | | |
| Federal Realty Investment Trust, REIT | 91 | 8,026 | Invesco Government & Agency Portfolio, Institutional Class | | |
| Kimco Realty Corp., REIT | 772 | 14,189 | 5.04% (Cost \$7,340) | 7,340 | 7,340 |
| Realty Income Corp., REIT | 783 | 46,542 | | | |
| Regency Centers Corp., REIT | 192 | 10,804 | | | |
| Simon Property Group, Inc., REIT | 408 | 42,901 | | | |
| | | <u>122,462</u> | | | |
| Specialized REITs - 1.6% | | | Investments | Principal Amount (\$) | Value (\$) |
| American Tower Corp., REIT | 582 | 107,344 | | | |
| Crown Castle, Inc., REIT | 541 | 61,247 | SHORT-TERM INVESTMENTS - 0.1% | | |
| Digital Realty Trust, Inc., REIT | 359 | 36,783 | REPURCHASE AGREEMENTS(d) - 0.1% | | |
| Equinix, Inc., REIT | 116 | 86,484 | Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$29,674 | | |
| Extra Space Storage, Inc., REIT | 167 | 24,093 | (Cost \$29,672) | 29,672 | 29,672 |
| Iron Mountain, Inc., REIT | 363 | 19,392 | | | |
| Public Storage, REIT | 197 | 55,810 | Total Investments - 99.9% | | |
| SBA Communications Corp., Class A, REIT | 135 | 29,940 | (Cost \$31,088,539) | | <u>30,172,657</u> |
| VICI Properties, Inc., Class A, REIT | 1,254 | 38,786 | Other assets less liabilities - 0.1% | | <u>36,827</u> |
| Weyerhaeuser Co., REIT | 915 | 26,224 | Net Assets - 100.0% | | <u>30,209,484</u> |
| | | <u>486,103</u> | | | |
| Specialty Retail - 3.0% | | | | | |
| Advance Auto Parts, Inc. | 74 | 5,394 | | | |
| AutoZone, Inc.* | 23 | 54,897 | | | |
| Bath & Body Works, Inc. | 285 | 10,043 | | | |
| Best Buy Co., Inc. | 246 | 17,877 | | | |
| CarMax, Inc.* | 197 | 14,225 | | | |
| Home Depot, Inc. (The) | 1,273 | 360,832 | | | |
| Lowe's Cos., Inc. | 755 | 151,853 | | | |
| O'Reilly Automotive, Inc.* | 78 | 70,458 | | | |
| Ross Stores, Inc. | 430 | 44,557 | | | |
| TJX Cos., Inc. (The) | 1,443 | 110,808 | | | |
| Tractor Supply Co. | 138 | 28,924 | | | |
| Ulta Beauty, Inc.* | 64 | 26,229 | | | |
| | | <u>896,097</u> | | | |
| Textiles, Apparel & Luxury Goods - 0.6% | | | | | |
| NIKE, Inc., Class B | 1,556 | 163,784 | | | |
| Ralph Lauren Corp., Class A | 51 | 5,422 | | | |
| Tapestry, Inc. | 295 | 11,806 | | | |
| VF Corp. | 413 | 7,112 | | | |
| | | <u>188,124</u> | | | |

See accompanying notes to the financial statements.

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

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

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

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 627,203 |
| Aggregate gross unrealized depreciation | <u>(1,565,442)</u> |
| Net unrealized depreciation | <u>\$ (938,239)</u> |
| Federal income tax cost | <u>\$ 31,110,896</u> |