

# Annual Financial Statements and Additional Information

MAY 31, 2025

Big Data Refiners ETF	DAT
Decline of the Retail Store ETF	EMTY
DJ Brookfield Global Infrastructure ETF	TOLZ
Equities for Rising Rates ETF	EQRR
Global Listed Private Equity ETF	PEX
Hedge Replication ETF	HDG
High Yield–Interest Rate Hedged	HYHG
Inflation Expectations ETF	RINF
Investment Grade–Interest Rate Hedged	IGHG
K-1 Free Crude Oil ETF *	OILK
Large Cap Core Plus	CSM
Long Online/Short Stores ETF	CLIX
Merger ETF	MRGR
Metaverse ETF	VERS
MSCI EAFE Dividend Growers ETF	EFAD
MSCI Emerging Markets Dividend Growers ETF	EMDV
MSCI Europe Dividend Growers ETF	EUDV
MSCI Transformational Changes ETF	ANEW
Nanotechnology ETF	TINY
Nasdaq-100 Dorsey Wright Momentum ETF	QQQA
Nasdaq-100 High Income ETF	IQQQ
On-Demand ETF	OND
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Pet Care ETF	PAWZ
Russell 2000 Dividend Growers ETF	SMDV
Russell 2000 High Income ETF	ITWO
Russell U.S. Dividend Growers ETF	TMDV
S&P 500® Dividend Aristocrats ETF	NOBL
S&P 500® Ex-Energy ETF	SPXE
S&P 500® Ex-Financials ETF	SPXN
S&P 500® Ex-Health Care ETF	SPXV
S&P 500® Ex-Technology ETF	SPXT
S&P 500® High Income ETF	ISPY
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S&P MidCap 400® Dividend Aristocrats ETF	REGL
S&P Technology Dividend Aristocrats ETF	TDV
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\* The K-1 Free Crude Oil ETF fund is consolidated with Cayman Crude Oil Strategy Portfolio.





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# SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
<b>Common Stocks — 99.9%</b>		
<i>Electronic Equipment, Instruments &amp; Components — 6.1%</i>		
VusionGroup	711	\$ 183,743
Zebra Technologies Corp., Class A*	802	232,395
		<u>416,138</u>
<i>Hotels, Restaurants &amp; Leisure — 2.5%</i>		
Genius Sports Ltd.*	17,352	<u>166,406</u>
<i>IT Services — 9.1%</i>		
Couchbase, Inc.*	3,673	66,371
MongoDB, Inc., Class A*	956	180,522
Snowflake, Inc., Class A*	1,787	367,532
		<u>614,425</u>
<i>Software — 82.2%</i>		
AvePoint, Inc.*	9,252	172,550
Braze, Inc., Class A*	6,043	222,382
Cellegible DI Ltd.*	7,919	132,089
Cognite Software Ltd.*	5,503	60,010
Commvault Systems, Inc.*	1,868	342,124
Confluent, Inc., Class A*	9,751	224,566
Datadog, Inc., Class A*	1,946	229,394
Dynatrace, Inc.*	5,629	304,022
Elastic NV*	2,957	239,133
Enghouse Systems Ltd.	3,977	76,477
Five9, Inc.*	6,800	180,268
I3 Verticals, Inc., Class A*	2,062	50,952
Informatica, Inc., Class A*	12,098	290,473
InterDigital, Inc.	1,668	362,390

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
MicroStrategy, Inc., Class A*	831	\$ 306,689
Nice Ltd., ADR*	1,732	287,391
Nutanix, Inc., Class A*	4,843	371,410
Palantir Technologies, Inc., Class A*	4,299	566,522
Rubrik, Inc., Class A*	5,078	484,187
SimilarWeb Ltd.*	4,038	29,962
Teradata Corp.*	8,672	190,437
Tyler Technologies, Inc.*	527	304,074
Verint Systems, Inc.*	5,632	98,785
Weave Communications, Inc.*	4,991	48,163
		<u>5,574,450</u>
<b>Total Common Stocks (Cost \$5,737,683)</b>		<b>6,771,419</b>
<b>Total Investments — 99.9% (Cost \$5,737,683)</b>		<b>6,771,419</b>
Other assets less liabilities — 0.1%		<u>9,705</u>
<b>Net Assets — 100.0%</b>		<b>\$ 6,781,124</b>

\* Non-income producing security.

**Abbreviations**

ADR	American Depositary Receipt
DI	Depository Interest

As of May 31, 2025, 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	\$ 1,986,167
Aggregate gross unrealized depreciation	(960,480)
Net unrealized appreciation	<u>\$ 1,025,687</u>
Federal income tax cost	<u>\$ 5,745,732</u>

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	86.1%
Israel	7.5%
France	2.7%
United Kingdom	2.5%
Canada	1.1%
Other <sup>a</sup>	0.1%
	<u>100.0%</u>

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



Investments	Principal Amount	Value
<b>Short-Term Investments — 90.4%</b>		
<b>Repurchase Agreements (a) — 90.4%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,532,761 (Cost \$2,531,888)		
	\$ 2,531,888	\$ 2,531,888
<b>Total Investments — 90.4% (Cost \$2,531,888)</b>		<b>2,531,888</b>
Other assets less liabilities — 9.6%		269,235
<b>Net Assets — 100.0%</b>		<b>\$ 2,801,123</b>

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

As of May 31, 2025, 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	\$ 419
Aggregate gross unrealized depreciation	(120,651)
Net unrealized depreciation	<u>\$ (120,232)</u>
Federal income tax cost	<u>\$ 2,531,888</u>

### Swap Agreements<sup>a</sup>

Decline of the Retail Store ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,654,818)	3/8/2027	BNP Paribas	(4.68)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(35,263)	—	35,263	—
(199,689)	11/6/2026	Goldman Sachs International	(4.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	419	—	—	419
(324,712)	11/6/2026	Societe Generale	(3.98)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(3,680)	—	3,680	—
(619,906)	1/26/2026	UBS AG	(4.73)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(81,708)	—	76,671	(5,037)
<u>(2,799,125)</u>					<u>(120,232)</u>			
				Total Unrealized Appreciation	419			
				Total Unrealized Depreciation	(120,651)			

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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 91.1%</b>			<b>Common Stocks (continued)</b>		
<i>Construction &amp; Engineering — 7.3%</i>			<i>Multi-Utilities — 11.8%</i>		
Ferrovial SE	54,534	\$ 2,776,521	ACEA SpA	4,852	\$ 116,685
Vinci SA	56,282	8,042,494	CenterPoint Energy, Inc.	48,223	1,795,824
		10,819,015	Consolidated Edison, Inc.	25,639	2,679,019
<i>Diversified Telecommunication Services — 2.7%</i>			National Grid plc(b)	540,501	7,621,074
Cellnex Telecom SA(a)	65,420	2,504,760	NiSource, Inc.	34,772	1,374,885
China Tower Corp. Ltd., Class H(a)	509,838	756,847	Northwestern Energy Group, Inc.	4,535	250,922
Helios Towers plc*	87,580	141,365	Sempra	46,868	3,683,356
Infrastrutture Wireless Italiane SpA(a)(b)	38,984	457,251	Unitil Corp.	1,204	66,015
RAI Way SpA(a)	11,531	77,248			17,587,780
		3,937,471	<i>Oil, Gas &amp; Consumable Fuels — 28.7%</i>		
<i>Electric Utilities — 11.0%</i>			Antero Midstream Corp.	24,792	465,594
Edison International	28,650	1,594,373	Cheniere Energy, Inc.	16,605	3,935,219
Elia Group SA/NV	4,928	522,060	DT Midstream, Inc.	7,500	785,550
Eversource Energy	27,140	1,758,943	Enbridge, Inc.	240,698	11,202,231
Exelon Corp.	74,382	3,259,419	Gibson Energy, Inc.	18,018	297,510
Fortis, Inc.	55,165	2,695,241	Hess Midstream LP, Class A	8,516	315,092
Hydro One Ltd.(a)	35,053	1,290,653	Keyera Corp.	25,288	770,792
PG&E Corp.	162,318	2,739,928	Kinder Morgan, Inc.	143,043	4,010,926
Redeia Corp. SA	45,412	938,448	Koninklijke Vopak NV	7,023	321,841
Terna - Rete Elettrica Nazionale	157,045	1,597,361	New Fortress Energy, Inc.(b)	9,480	23,605
		16,396,426	ONEOK, Inc.	45,911	3,711,445
<i>Gas Utilities — 8.0%</i>			Pembina Pipeline Corp.	64,147	2,403,964
APA Group(b)	142,513	761,552	South Bow Corp.	22,982	595,671
Atmos Energy Corp.	11,744	1,816,562	Targa Resources Corp.	16,135	2,548,201
Beijing Enterprises Holdings Ltd.	52,271	219,654	TC Energy Corp.	114,795	5,816,916
Brookfield Infrastructure Corp., Class A	13,223	523,234	Williams Cos., Inc. (The)	90,199	5,457,942
Chesapeake Utilities Corp.	1,687	206,134			42,662,499
China Gas Holdings Ltd.	290,700	265,449	<i>Specialized REITs — 8.4%</i>		
China Resources Gas Group Ltd.	98,610	262,839	American Tower Corp., REIT	34,577	7,421,953
Enagas SA	27,048	435,031	Crown Castle, Inc., REIT	32,160	3,227,256
ENN Energy Holdings Ltd.	81,906	654,947	SBA Communications Corp., Class A, REIT	7,956	1,844,917
Hong Kong & China Gas Co. Ltd.	1,177,885	1,036,514			12,494,126
Italgas SpA(b)	55,154	452,776	<i>Transportation Infrastructure — 8.1%</i>		
Kunlun Energy Co. Ltd.	396,992	397,443	Aena SME SA(a)	8,175	2,199,906
Naturgy Energy Group SA(b)	17,508	517,263	Aeroports de Paris SA	4,446	596,194
New Jersey Resources Corp.	7,421	340,550	Atlas Arteria Ltd.(b)	116,967	400,358
Northwest Natural Holding Co.	2,969	121,640	Auckland International Airport Ltd.	186,471	841,264
ONE Gas, Inc.	4,194	313,543	Beijing Capital International Airport Co. Ltd., Class H*	213,429	75,670
Snam SpA	229,289	1,370,983	China Merchants Port Holdings Co. Ltd.	128,390	248,229
Southwest Gas Holdings, Inc.	4,461	320,434	Corp. America Airports SA*	3,217	66,270
Spire, Inc.	4,316	324,908	COSCO SHIPPING Ports Ltd.	136,029	81,363
Toho Gas Co. Ltd.	10,316	289,130	Flughafen Zurich AG (Registered)	2,108	583,990
Tokyo Gas Co. Ltd.	38,239	1,287,522	Fraport AG Frankfurt Airport Services Worldwide*	3,599	249,684
		11,918,108	Getlink SE*	35,439	678,031
<i>Media — 0.2%</i>			Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3,828	379,967
SES SA, Class A, ADR	40,731	232,165	Grupo Aeroportuario del Pacífico SAB de CV, ADR	4,530	1,040,677

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Grupo Aeroportuario del Sureste SAB de CV, ADR	1,939	\$ 624,397
Hutchison Port Holdings Trust, Class U	567,145	90,176
Japan Airport Terminal Co. Ltd.	10,297	320,156
Jiangsu Expressway Co. Ltd., Class H	132,834	169,238
Shenzhen Expressway Corp. Ltd., Class H	67,233	57,106
Transurban Group	342,890	3,134,161
Westshore Terminals Investment Corp.	3,549	68,919
Yuexiu Transport Infrastructure Ltd.	99,097	45,497
		<u>11,951,253</u>
<i>Water Utilities — 4.9%</i>		
American States Water Co.	2,798	220,678
American Water Works Co., Inc.	14,419	2,061,485
Beijing Enterprises Water Group Ltd.	494,002	162,544
California Water Service Group	4,401	207,947
China Water Affairs Group Ltd.	87,328	68,048
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	50,877	1,045,014
Essential Utilities, Inc.	18,695	720,318
H2O America	2,240	117,555
Pennon Group plc	52,146	357,618
Severn Trent plc	29,294	1,066,855
United Utilities Group plc	75,609	1,192,919
		<u>7,220,981</u>
<b>Total Common Stocks (Cost \$133,779,202)</b>		<b><u>135,219,824</u></b>
<b>Master Limited Partnerships — 7.6%</b>		
<i>Multi-Utilities — 0.6%</i>		
Brookfield Infrastructure Partners LP	25,142	832,452
<i>Oil, Gas &amp; Consumable Fuels — 7.0%</i>		
Cheniere Energy Partners LP	2,868	164,537
Energy Transfer LP	228,502	3,994,215
Enterprise Products Partners LP	107,466	3,312,102
Genesis Energy LP	8,244	130,008
MPLX LP	27,847	1,420,197
Plains All American Pipeline LP	34,367	568,430
Plains GP Holdings LP Class A	14,613	257,189
Western Midstream Partners LP	14,363	537,176
		<u>10,383,854</u>
<b>Total Master Limited Partnerships (Cost \$9,275,953)</b>		<b><u>11,216,306</u></b>
<b>Closed End Funds — 0.4%</b>		
<i>Capital Markets — 0.4%</i>		
3i Infrastructure plc	72,353	326,087
Hicl Infrastructure plc	220,229	344,201
<b>Total Closed End Funds (Cost \$758,080)</b>		<b><u>670,288</u></b>

Investments	Shares	Value
<b>Securities Lending Reinvestments (c) — 6.3%</b>		
<b>Investment Companies — 6.3%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$9,315,941)	9,315,941	\$ 9,315,941
		<u>Principal Amount</u>
<b>Short-Term Investments — 0.3%</b>		
<b>Repurchase Agreements (e) — 0.3%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$489,589 (Cost \$489,420)	\$ 489,420	<u>489,420</u>
<b>Total Investments — 105.7% (Cost \$153,618,596)</b>		<b><u>156,911,779</u></b>
Liabilities in excess of other assets — (5.7%)		<u>(8,521,762)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 148,390,017</u></b>

\* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$9,276,559, collateralized in the form of cash with a value of \$9,315,941 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$299,427 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 1.38% – 4.75%, and maturity dates ranging from August 15, 2032 – February 15, 2055. The total value of collateral is \$9,615,368.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$9,315,941.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

See accompanying notes to the financial statements.

As of May 31, 2025, 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	\$ 15,400,376
Aggregate gross unrealized depreciation	(10,565,696)
Net unrealized appreciation	<u>\$ 4,834,680</u>
Federal income tax cost	<u>\$ 152,077,099</u>

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	47.3%
Canada	17.9%
United Kingdom	7.4%
Spain	6.3%
France	6.3%
Australia	2.9%
Italy	2.7%
China	1.8%
Mexico	1.4%
Japan	1.3%
Hong Kong	1.2%
Brazil	0.7%
New Zealand	0.6%
Switzerland	0.4%
Belgium	0.3%
Netherlands	0.2%
Germany	0.2%
Luxembourg	0.1%
Singapore	0.1%
Other <sup>a</sup>	0.9%
	<u>100.0%</u>

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



Investments	Shares	Value
<b>Common Stocks — 99.7%</b>		
<i>Banks — 3.2%</i>		
JPMorgan Chase & Co.	605	\$ 159,720
Wells Fargo & Co.	2,072	154,944
		<u>314,664</u>
<i>Beverages — 3.9%</i>		
Constellation Brands, Inc., Class A	1,064	189,701
Keurig Dr Pepper, Inc.	5,793	195,050
		<u>384,751</u>
<i>Capital Markets — 5.3%</i>		
CME Group, Inc.	559	161,551
Interactive Brokers Group, Inc., Class A	889	186,405
LPL Financial Holdings, Inc.	437	169,189
		<u>517,145</u>
<i>Consumer Staples Distribution &amp; Retail — 9.8%</i>		
Casey's General Stores, Inc.	455	199,181
Dollar General Corp.	2,839	276,093
Kroger Co. (The)	2,929	199,846
Walmart, Inc.	2,870	283,326
		<u>958,446</u>
<i>Distributors — 2.7%</i>		
Genuine Parts Co.	2,064	261,137
<i>Electronic Equipment, Instruments &amp; Components — 2.3%</i>		
CDW Corp.	606	109,298
Jabil, Inc.	718	120,631
		<u>229,929</u>
<i>Energy Equipment &amp; Services — 2.4%</i>		
Schlumberger NV	6,999	231,317
<i>Food Products — 3.9%</i>		
Archer-Daniels-Midland Co.	4,082	197,038
Hershey Co. (The)	1,150	184,794
		<u>381,832</u>
<i>Health Care Providers &amp; Services — 6.2%</i>		
Cencora, Inc.	713	207,654
CVS Health Corp.	2,911	186,421
McKesson Corp.	293	210,816
		<u>604,891</u>
<i>Insurance — 7.5%</i>		
American International Group, Inc.	1,754	148,459
Everest Group Ltd.	405	140,612
MetLife, Inc.	1,848	145,216
Progressive Corp. (The)	525	149,588
Reinsurance Group of America, Inc.	748	152,061
		<u>735,936</u>

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Interactive Media &amp; Services — 1.1%</i>		
Alphabet, Inc., Class A	633	\$ 108,711
<i>IT Services — 1.1%</i>		
International Business Machines Corp.	401	103,883
<i>Media — 2.5%</i>		
Fox Corp., Class A	4,464	245,252
<i>Oil, Gas &amp; Consumable Fuels — 24.0%</i>		
Chevron Corp.	1,765	241,276
ConocoPhillips	2,864	244,441
Coterra Energy, Inc.	10,233	248,764
Diamondback Energy, Inc.	1,863	250,667
EOG Resources, Inc.	2,316	251,448
Exxon Mobil Corp.	2,489	254,625
Marathon Petroleum Corp.	2,035	327,106
Occidental Petroleum Corp.	6,005	244,884
Valero Energy Corp.	2,231	287,732
		<u>2,350,943</u>
<i>Passenger Airlines — 2.8%</i>		
United Airlines Holdings, Inc.*	3,481	276,548
<i>Professional Services — 1.1%</i>		
Leidos Holdings, Inc.	730	108,420
<i>Software — 2.4%</i>		
Nutanix, Inc., Class A*	1,375	105,449
Zscaler, Inc.*	474	130,682
		<u>236,131</u>
<i>Specialty Retail — 9.8%</i>		
AutoZone, Inc.*	65	242,647
O'Reilly Automotive, Inc.*	174	237,945
TJX Cos., Inc. (The)	2,069	262,556
Tractor Supply Co.	4,569	221,140
		<u>964,288</u>
<i>Technology Hardware, Storage &amp; Peripherals — 3.2%</i>		
Dell Technologies, Inc., Class C	1,058	117,724
HP, Inc.	3,499	87,125
Pure Storage, Inc., Class A*	2,121	113,664
		<u>318,513</u>
<i>Textiles, Apparel &amp; Luxury Goods — 2.4%</i>		
Deckers Outdoor Corp.*	2,189	230,983
<i>Tobacco — 2.1%</i>		
Altria Group, Inc.	3,359	203,589
<b>Total Common Stocks (Cost \$9,216,523)</b>		<u><b>9,767,309</b></u>

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (a) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$5,999 (Cost \$5,996)	\$ 5,996	\$ 5,996
<b>Total Investments — 99.8%</b> <b>(Cost \$9,222,519)</b>		<b>9,773,305</b>
Other assets less liabilities — 0.2%		21,918
<b>Net Assets — 100.0%</b>		<b>\$ 9,795,223</b>

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

As of May 31, 2025, 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	\$ 1,153,979
Aggregate gross unrealized depreciation	(607,426)
Net unrealized appreciation	<u>\$ 546,553</u>
Federal income tax cost	<u>\$ 9,226,752</u>

Investments	Shares	Value
<b>Common Stocks — 87.4%</b>		
<i>Capital Markets — 73.4%</i>		
3i Group plc	25,979	\$ 1,425,314
Ares Capital Corp.	62,128	1,369,922
Barings BDC, Inc.	20,000	186,200
Capital Southwest Corp.	10,615	221,004
FS KKR Capital Corp.	58,740	1,245,875
Gimv NV	6,077	306,711
Goldman Sachs BDC, Inc.	24,272	275,002
Golub Capital BDC, Inc.	40,574	617,131
Hercules Capital, Inc.	32,554	573,927
Main Street Capital Corp.(a)	17,860	1,015,877
MidCap Financial Investment Corp.	19,867	260,754
New Mountain Finance Corp.	20,128	216,779
Oaktree Specialty Lending Corp.	15,552	227,526
Onex Corp.	12,436	923,129
Prospect Capital Corp.	79,087	260,196
Ratos AB, Class B	42,779	172,420
Sixth Street Specialty Lending, Inc.	20,470	476,746
SLR Investment Corp.	9,808	164,382
		<u>9,938,895</u>
<i>Financial Services — 14.0%</i>		
Compass Diversified Holdings	14,414	96,862
Eurazeo SE	8,501	594,109
Kinnevik AB, Class B*	52,160	443,311
Sofina SA	797	230,582
Wendel SE	5,402	525,351
		<u>1,890,215</u>
<b>Total Common Stocks (Cost \$11,662,072)</b>		<b><u>11,829,110</u></b>
<b>Closed End Funds — 12.1%</b>		
<i>Capital Markets — 12.1%</i>		
Apax Global Alpha Ltd.(b)	86,128	132,523
HBM Healthcare Investments AG Class A	1,266	262,737
HgCapital Trust plc	86,162	581,613
NB Private Equity Partners Ltd.	9,305	178,027
Oakley Capital Investments Ltd.	30,501	200,546
Partners Group Private Equity Ltd.	13,072	141,895
Syncona Ltd.*	133,813	144,235
<b>Total Closed End Funds (Cost \$1,595,856)</b>		<b><u>1,641,576</u></b>
<b>Securities Lending Reinvestments (c) — 7.6%</b>		
<b>Investment Companies — 7.6%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$1,028,688)	1,028,688	<u>1,028,688</u>

Investments	Principal Amount	Value
<b>Short-Term Investments — 0.7%</b>		
<b>Repurchase Agreements (e) — 0.7%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$101,193 (Cost \$101,159)	\$ 101,159	\$ <u>101,159</u>
<b>Total Investments — 107.8% (Cost \$14,387,775)</b>		<b><u>14,600,533</u></b>
Liabilities in excess of other assets — (7.8%)		<u>(1,061,992)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 13,538,541</u></b>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$1,008,824, collateralized in the form of cash with a value of \$1,028,688 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$1,028,688.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2025, 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	\$ 668,845
Aggregate gross unrealized depreciation	(1,809,222)
Net unrealized depreciation	<u>\$ (1,140,377)</u>
Federal income tax cost	<u>\$ 15,740,910</u>

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	53.2%
United Kingdom	20.7%
France	8.3%
Canada	6.8%
Sweden	4.6%
Belgium	4.0%
Switzerland	1.9%
Other <sup>a</sup>	0.5%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 13.2%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 0.2%</i>			<i>Automobiles — 0.0%(a)</i>		
AAR Corp.*	46	\$ 2,825	Livewire Group, Inc.*	24	\$ 108
AeroVironment, Inc.*	37	6,587	Winnebago Industries, Inc.	36	1,221
AerSale Corp.*	44	259			1,329
Archer Aviation, Inc., Class A*	424	4,278	<i>Banks — 1.4%</i>		
Astronics Corp.*	39	1,218	1st Source Corp.	24	1,453
Byrna Technologies, Inc.*	22	587	ACNB Corp.	11	457
Cadre Holdings, Inc.	34	1,114	Amalgamated Financial Corp.	24	725
Ducommun, Inc.*	18	1,267	Amerant Bancorp, Inc., Class A	49	859
Eve Holding, Inc.*	69	373	Ameris Bancorp	87	5,348
Intuitive Machines, Inc.*	55	628	Ames National Corp.	12	209
Kratos Defense & Security Solutions, Inc.*	194	7,157	Arrow Financial Corp.	22	567
Leonardo DRS, Inc.	97	4,103	Associated Banc-Corp.	215	4,982
Mercury Systems, Inc.*	68	3,349	Atlantic Union Bankshares Corp.	170	5,103
Moog, Inc., Class A	37	6,856	Axos Financial, Inc.*	72	5,007
National Presto Industries, Inc.	7	600	Banc of California, Inc.	183	2,511
Park Aerospace Corp.	24	328	BancFirst Corp.	26	3,216
Redwire Corp.*	30	429	Bancorp, Inc. (The)*	60	3,066
Rocket Lab Corp.*	464	12,431	Bank First Corp.	13	1,512
Triumph Group, Inc.*	96	2,476	Bank of Hawaii Corp.	51	3,392
V2X, Inc.*	22	996	Bank of Marin Bancorp	21	448
Virgin Galactic Holdings, Inc.*	35	112	Bank of NT Butterfield & Son Ltd. (The)	58	2,445
VirTra, Inc.*	15	88	Bank7 Corp.	5	193
		58,061	BankUnited, Inc.	98	3,330
<i>Air Freight &amp; Logistics — 0.0%(a)</i>			Bankwell Financial Group, Inc.	8	278
Forward Air Corp.*	33	554	Banner Corp.	45	2,774
Hub Group, Inc., Class A	79	2,663	Bar Harbor Bankshares	20	582
Radiant Logistics, Inc.*	47	279	BayCom Corp.	14	369
		3,496	BCB Bancorp, Inc.	20	162
<i>Automobile Components — 0.2%</i>			Berkshire Hills Bancorp, Inc.	56	1,387
Adient plc*	110	1,715	Blue Foundry Bancorp*	26	236
American Axle & Manufacturing Holdings, Inc.*	151	663	Bridgewater Bancshares, Inc.*	26	381
Cooper-Standard Holdings, Inc.*	22	507	Brookline Bancorp, Inc.	116	1,198
Dana, Inc.	172	2,860	Burke & Herbert Financial Services Corp.	18	1,025
Dorman Products, Inc.*	34	4,397	Business First Bancshares, Inc.	32	761
Fox Factory Holding Corp.*	56	1,436	Byline Bancorp, Inc.	41	1,061
Gentherm, Inc.*	40	1,095	Cadence Bank	239	7,242
Goodyear Tire & Rubber Co. (The)*	375	4,279	California BanCorp*	32	478
Holley, Inc.*	61	118	Camden National Corp.	22	865
LCI Industries	33	2,876	Capital Bancorp, Inc.	12	388
Luminar Technologies, Inc., Class A*	34	122	Capital City Bank Group, Inc.	18	679
Modine Manufacturing Co.*	68	6,174	Capitol Federal Financial, Inc.	163	931
Patrick Industries, Inc.	43	3,692	Carter Bankshares, Inc.*	30	494
Phinia, Inc.	55	2,387	Cathay General Bancorp	89	3,814
Solid Power, Inc.*	203	317	Central Pacific Financial Corp.	35	935
Standard Motor Products, Inc.	27	818	Chemung Financial Corp.	4	187
Stoneridge, Inc.*	36	181	ChoiceOne Financial Services, Inc.	11	325
Visteon Corp.*	36	3,039	Citizens & Northern Corp.	20	371
XPEL, Inc.*(b)	33	1,187	Citizens Financial Services, Inc.	6	367
		37,863	City Holding Co.	19	2,240
			Civista Bancshares, Inc.	20	451
			CNB Financial Corp.	27	585
			Coastal Financial Corp.*	16	1,406
			Colony Bankcorp, Inc.	22	336

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Columbia Financial, Inc.*	36	\$ 515	Heritage Commerce Corp.	78	\$ 722
Community Financial System, Inc.	69	3,881	Heritage Financial Corp.	44	1,029
Community Trust Bancorp, Inc.	20	1,021	Hilltop Holdings, Inc.	61	1,819
Community West Bancshares	22	392	Hingham Institution For Savings (The)	2	485
ConnectOne Bancorp, Inc.	62	1,424	Home Bancorp, Inc.	9	454
Customers Bancorp, Inc.*	39	1,987	Home BancShares, Inc.	245	6,931
CVB Financial Corp.	174	3,263	HomeStreet, Inc.*	24	313
Dime Community Bancshares, Inc.	52	1,334	HomeTrust Bancshares, Inc.	19	686
Eagle Bancorp, Inc.	39	686	Hope Bancorp, Inc.	160	1,606
Eastern Bankshares, Inc.	254	3,810	Horizon Bancorp, Inc.	57	846
Enterprise Bancorp, Inc.	13	501	Independent Bank Corp.	26	820
Enterprise Financial Services Corp.	48	2,541	Independent Bank Corp.	56	3,444
Equity Bancshares, Inc., Class A	21	818	International Bancshares Corp.	71	4,447
Esquire Financial Holdings, Inc.	9	817	Investar Holding Corp.	12	228
ESSA Bancorp, Inc.	11	202	John Marshall Bancorp, Inc.	16	279
Farmers & Merchants Bancorp, Inc.	17	405	Kearny Financial Corp.	72	434
Farmers National Banc Corp.	48	635	Lakeland Financial Corp.	33	1,976
FB Financial Corp.	47	2,052	LCNB Corp.	17	247
Fidelity D&D Bancorp, Inc.	6	245	LINKBANCORP, Inc.	29	199
Financial Institutions, Inc.	25	646	Live Oak Bancshares, Inc.	46	1,263
First Bancorp	213	4,256	Mercantile Bank Corp.	21	927
First Bancorp	53	2,192	Metrocity Bankshares, Inc.	24	671
First Bancorp, Inc. (The)	14	339	Metropolitan Bank Holding Corp.*	14	905
First Bank	28	407	Mid Penn Bancorp, Inc.	27	720
First Busey Corp.	110	2,433	Middlefield Banc Corp.	10	294
First Business Financial Services, Inc.	10	488	Midland States Bancorp, Inc.	27	456
First Commonwealth Financial Corp.	133	2,077	MidWestOne Financial Group, Inc.	25	719
First Community Bankshares, Inc.	22	827	MVB Financial Corp.	15	293
First Financial Bancorp	124	2,996	National Bank Holdings Corp., Class A	49	1,771
First Financial Bankshares, Inc.	171	6,029	National Bankshares, Inc.	8	205
First Financial Corp.	15	778	NB Bancorp, Inc.*	51	859
First Foundation, Inc.*	84	433	NBT Bancorp, Inc.	67	2,804
First Internet Bancorp	11	267	Nicolet Bankshares, Inc.	18	2,208
First Interstate BancSystem, Inc., Class A	104	2,824	Northeast Bank	9	754
First Merchants Corp.	77	2,903	Northeast Community Bancorp, Inc.	16	362
First Mid Bancshares, Inc.	30	1,058	Northfield Bancorp, Inc.	50	584
First Western Financial, Inc.*	11	229	Northrim Bancorp, Inc.	7	641
Five Star Bancorp	22	615	Northwest Bancshares, Inc.	167	2,051
Flagstar Financial, Inc.	333	3,836	Norwood Financial Corp.	11	286
Flushing Financial Corp.	42	505	Oak Valley Bancorp	9	229
FS Bancorp, Inc.	9	346	OceanFirst Financial Corp.	76	1,278
Fulton Financial Corp.	239	4,123	OFG Bancorp	59	2,427
FVCBankcorp, Inc.*	22	257	Old National Bancorp	414	8,636
German American Bancorp, Inc.	37	1,414	Old Second Bancorp, Inc.	57	943
Glacier Bancorp, Inc.	150	6,221	Orange County Bancorp, Inc.	13	332
Great Southern Bancorp, Inc.	11	615	Origin Bancorp, Inc.	39	1,330
Greene County Bancorp, Inc.	9	195	Orrstown Financial Services, Inc.	24	721
Guaranty Bancshares, Inc.	10	413	Pacific Premier Bancorp, Inc.	126	2,671
Hancock Whitney Corp.	114	6,232	Park National Corp.	19	3,089
Hanmi Financial Corp.	40	917	Parke Bancorp, Inc.	14	271
HarborOne Bancorp, Inc.	50	569	Pathward Financial, Inc.	32	2,498
HBT Financial, Inc.	17	398	PCB Bancorp	14	271
			Peapack-Gladstone Financial Corp.	22	603

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Peoples Bancorp of North Carolina, Inc.	6	\$ 165	West Bancorp, Inc.	21	\$ 407
Peoples Bancorp, Inc.	45	1,319	Westamerica Bancorp	34	1,634
Peoples Financial Services Corp.	12	577	WSFS Financial Corp.	77	4,073
Pioneer Bancorp, Inc.*	15	171			339,179
Plumas Bancorp	7	305	<i>Beverages — 0.1%</i>		
Ponce Financial Group, Inc.*	25	335	MGP Ingredients, Inc.	19	559
Preferred Bank	16	1,338	National Beverage Corp.	31	1,402
Primis Financial Corp.	29	275	Primo Brands Corp., Class A	322	10,649
Princeton Bancorp, Inc.	7	219	Vita Coco Co., Inc. (The)*	52	1,851
Provident Bancorp, Inc.*	21	239			14,461
Provident Financial Services, Inc.	166	2,772	<i>Biotechnology — 1.0%</i>		
QCR Holdings, Inc.	22	1,481	4D Molecular Therapeutics, Inc.*	59	214
RBB Bancorp	21	357	89bio, Inc.*	147	1,446
Red River Bancshares, Inc.	6	337	Absci Corp.*	107	284
Renasant Corp.	122	4,276	ACADIA Pharmaceuticals, Inc.*	157	3,386
Republic Bancorp, Inc., Class A	11	754	Achieve Life Sciences, Inc.*	45	161
S&T Bancorp, Inc.	50	1,833	Acrivon Therapeutics, Inc.*	16	17
Seacoast Banking Corp. of Florida	111	2,867	Actinium Pharmaceuticals, Inc.*	41	63
ServisFirst Bancshares, Inc.	67	4,987	Acumen Pharmaceuticals, Inc.*	55	56
Shore Bancshares, Inc.	40	580	ADC Therapeutics SA*	107	331
Sierra Bancorp	17	465	ADMA Biologics, Inc.*	302	5,992
Simmons First National Corp., Class A	163	3,058	Adverum Biotechnologies, Inc.*	27	60
SmartFinancial, Inc.	21	667	Agenus, Inc.*	31	106
South Plains Financial, Inc.	15	540	Agios Pharmaceuticals, Inc.*	74	2,375
Southern First Bancshares, Inc.*	10	361	Akebia Therapeutics, Inc.*	285	864
Southern Missouri Bancorp, Inc.	12	632	Akero Therapeutics, Inc.*	98	4,866
Southern States Bancshares, Inc.	11	379	Aldeyra Therapeutics, Inc.*	65	140
Southside Bancshares, Inc.	38	1,071	Alector, Inc.*	108	144
SouthState Corp.	129	11,326	Alkermes plc*	212	6,489
Stellar Bancorp, Inc.	65	1,750	Allogene Therapeutics, Inc.*	169	198
Stock Yards Bancorp, Inc.	34	2,501	Altimmune, Inc.*	93	505
Texas Capital Bancshares, Inc.*	61	4,373	ALX Oncology Holdings, Inc.*	45	22
Third Coast Bancshares, Inc.*	15	460	Amicus Therapeutics, Inc.*	386	2,343
Timberland Bancorp, Inc.	10	304	AnaptysBio, Inc.*	28	622
Tompkins Financial Corp.	17	1,044	Anavex Life Sciences Corp.*	99	745
Towne Bank	92	3,180	Anika Therapeutics, Inc.*	17	190
TriCo Bancshares	42	1,676	Annexon, Inc.*	128	261
Triumph Financial, Inc.*	29	1,675	Apogee Therapeutics, Inc.*	50	1,832
TrustCo Bank Corp.	24	745	Applied Therapeutics, Inc.*	129	46
Trustmark Corp.	80	2,757	Arbutus Biopharma Corp.*	192	645
UMB Financial Corp.	90	9,281	Arcellx, Inc.*	57	3,537
United Bankshares, Inc.	174	6,288	Arcturus Therapeutics Holdings, Inc.*	30	376
United Community Banks, Inc.	157	4,512	Arcus Biosciences, Inc.*	71	634
Unity Bancorp, Inc.	9	398	Arcutis Biotherapeutics, Inc.*	141	1,839
Univest Financial Corp.	38	1,122	Ardelyx, Inc.*	309	1,134
USCB Financial Holdings, Inc.	14	231	ArriVent Biopharma, Inc.*	37	786
Valley National Bancorp	623	5,470	Arrowhead Pharmaceuticals, Inc.*	157	2,523
Veritex Holdings, Inc.	69	1,670	ARS Pharmaceuticals, Inc.*	65	938
Virginia National Bankshares Corp.	6	224	Artiva Biotherapeutics, Inc.*	26	50
WaFd, Inc.	106	3,013	Astria Therapeutics, Inc.*	61	290
Washington Trust Bancorp, Inc.	25	692	Atossa Therapeutics, Inc.*	166	129
WesBanco, Inc.	113	3,478	Aura Biosciences, Inc.*	61	357
			Aurinia Pharmaceuticals, Inc.*	176	1,380
			Avidity Biosciences, Inc.*	149	4,616
			Avita Medical, Inc.*	34	191

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Beam Therapeutics, Inc.*	120	\$ 1,900	HilleVax, Inc.*	41	\$ 77
Bicara Therapeutics, Inc.*	25	231	Humacyte, Inc.*	119	318
BioCryst Pharmaceuticals, Inc.*	272	2,924	Ideaya Biosciences, Inc.*	114	2,267
Biohaven Ltd.*	113	1,674	IGM Biosciences, Inc.*	20	25
Biomea Fusion, Inc.*	36	52	ImmunityBio, Inc.*	201	535
Black Diamond Therapeutics, Inc.*	52	114	Immunome, Inc.*	93	815
Blueprint Medicines Corp.*	84	8,513	Immunovant, Inc.*	76	1,129
Boundless Bio, Inc.*	22	24	Inhibrx Biosciences, Inc.*	15	202
Bridgebio Pharma, Inc.*	185	6,336	Inmune Bio, Inc.*	18	133
C4 Therapeutics, Inc.*	79	99	Inovio Pharmaceuticals, Inc.*	48	96
Cabaletta Bio, Inc.*	59	110	Inozyme Pharma, Inc.*	71	282
CAMP4 Therapeutics Corp.*	9	18	Insmed, Inc.*	227	15,829
Candel Therapeutics, Inc.*	37	202	Intellia Therapeutics, Inc.*	133	914
Capricor Therapeutics, Inc.*	48	475	Invivyd, Inc.*	104	97
Cardiff Oncology, Inc.*	77	263	Iovance Biotherapeutics, Inc.*	361	632
CareDx, Inc.*	68	1,155	Ironwood Pharmaceuticals, Inc., Class A*	186	111
Cargo Therapeutics, Inc.*	45	191	iTeos Therapeutics, Inc.*	35	351
Caribou Biosciences, Inc.*	108	114	Jade Biosciences, Inc.	1	7
Cartesian Therapeutics, Inc.*	15	143	Janux Therapeutics, Inc.*	42	1,000
Catalyst Pharmaceuticals, Inc.*	149	3,719	Jasper Therapeutics, Inc. (Registered)*	15	83
Celcuity, Inc.*	43	457	KalVista Pharmaceuticals, Inc.*	51	602
Celldex Therapeutics, Inc.*	85	1,681	Keros Therapeutics, Inc.*	43	608
Century Therapeutics, Inc.*	62	33	Kiniksa Pharmaceuticals International plc, Class A*	51	1,395
CervoMed, Inc.*	7	51	Kodiak Sciences, Inc.*	43	146
CG oncology, Inc.*	71	1,819	Korro Bio, Inc.*	8	91
Cibus, Inc., Class A*	24	78	Krystal Biotech, Inc.*	33	4,157
Climb Bio, Inc.*	39	46	Kura Oncology, Inc.*	97	552
Cogent Biosciences, Inc.*	121	658	Kymera Therapeutics, Inc.*	62	1,838
Coherus Biosciences, Inc.*	148	115	Kyverna Therapeutics, Inc.*	34	87
Compass Therapeutics, Inc.*	134	281	Larimar Therapeutics, Inc.*	55	124
Corbus Pharmaceuticals Holdings, Inc.*	15	111	Lexeo Therapeutics, Inc.*	31	84
Crinetics Pharmaceuticals, Inc.*	120	3,661	Lexicon Pharmaceuticals, Inc.*	151	95
Cullinan Therapeutics, Inc.*	69	597	Lineage Cell Therapeutics, Inc.*	236	157
Cytokinetics, Inc.*	150	4,653	Lyell Immunopharma, Inc.*	211	92
Day One Biopharmaceuticals, Inc.*	72	459	MacroGenics, Inc.*	81	110
Denali Therapeutics, Inc.*	163	2,158	Madrigal Pharmaceuticals, Inc.*	24	6,606
Design Therapeutics, Inc.*	41	153	MannKind Corp.*	354	1,469
Dianthus Therapeutics, Inc.*	31	539	MeiraGTx Holdings plc*	62	317
Disc Medicine, Inc.*	30	1,400	Mersana Therapeutics, Inc.*	141	48
Dynavax Technologies Corp.*	173	1,694	Metagenomi, Inc.*	36	61
Dyne Therapeutics, Inc.*	110	1,316	Metsera, Inc.*	20	534
Editas Medicine, Inc.*	109	187	MiMedx Group, Inc.*	156	1,003
Elevation Oncology, Inc.*	74	22	Mineralys Therapeutics, Inc.*	38	592
Enanta Pharmaceuticals, Inc.*	26	154	Mirum Pharmaceuticals, Inc.*	52	2,312
Entrada Therapeutics, Inc.*	32	243	Monte Rosa Therapeutics, Inc.*	54	226
Erasca, Inc.*	242	339	Myriad Genetics, Inc.*	118	494
Fate Therapeutics, Inc.*	132	160	Neurogene, Inc.*	16	272
Fennec Pharmaceuticals, Inc.*	31	252	Nkarta, Inc.*	70	122
Fibrobiologics, Inc.*	36	26	Novavax, Inc.*	203	1,490
Foghorn Therapeutics, Inc.*	33	135	Nurix Therapeutics, Inc.*	99	1,052
Galectin Therapeutics, Inc.*	12	16	Nuvalent, Inc., Class A*	46	3,432
Generation Bio Co.*	65	25	Ocugen, Inc.*	380	318
Geron Corp.*	777	1,181	Olema Pharmaceuticals, Inc.*	54	285
Greenwich Lifesciences, Inc.*	8	79	Organogenesis Holdings, Inc., Class A*	90	247
Gyre Therapeutics, Inc.*	9	82	ORIC Pharmaceuticals, Inc.*	81	662
Halozyme Therapeutics, Inc.*	164	9,195	Outlook Therapeutics, Inc.*	21	39
Heron Therapeutics, Inc.*	154	290			

See accompanying notes to the financial statements.



Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Ovid therapeutics, Inc.*	77	\$ 21	Vericel Corp.*	65	\$ 2,684
PepGen, Inc.*	20	29	Verve Therapeutics, Inc.*	93	414
Perspective Therapeutics, Inc.*	71	182	Vir Biotechnology, Inc.*	119	588
Praxis Precision Medicines, Inc.*	23	887	Viridian Therapeutics, Inc.*	98	1,364
Precigen, Inc.*	177	234	Voyager Therapeutics, Inc.*	60	164
Prelude Therapeutics, Inc.*	17	15	Werewolf Therapeutics, Inc.*	41	50
Prime Medicine, Inc.*	75	89	X4 Pharmaceuticals, Inc.*	7	24
ProKidney Corp., Class A*	146	106	XBiotech, Inc.*	26	74
Protagonist Therapeutics, Inc.*	78	3,703	Xencor, Inc.*	89	712
Prothena Corp. plc*	56	257	XOMA Royalty Corp.*	11	272
PTC Therapeutics, Inc.*	100	4,852	Y-mAbs Therapeutics, Inc.*	49	225
Puma Biotechnology, Inc.*	55	180	Zenas Biopharma, Inc.*	20	190
Pyxis Oncology, Inc.*	65	79	Zentalis Pharmaceuticals, Inc.*	75	91
Q32 Bio, Inc.*	8	14	Zura Bio Ltd., Class A*	66	67
RAPT Therapeutics, Inc.*	39	35	Zymeworks, Inc.*	72	823
Recursion Pharmaceuticals, Inc., Class A*	331	1,384			246,981
REGENXBIO, Inc.*	61	540	<i>Broadline Retail — 0.0%(a)</i>		
Regulus Therapeutics, Inc.*	83	658	1stdibs.com, Inc.*	31	78
Relay Therapeutics, Inc.*	165	495	Groupon, Inc., Class A*	31	903
Renovaro, Inc.*	149	46	Savers Value Village, Inc.*	30	301
Replimune Group, Inc.*	90	808			1,282
Revolution Medicines, Inc.*	224	8,826	<i>Building Products — 0.3%</i>		
Rhythm Pharmaceuticals, Inc.*	72	4,416	American Woodmark Corp.*	20	1,127
Rigel Pharmaceuticals, Inc.*	23	442	Apogee Enterprises, Inc.	29	1,121
Rocket Pharmaceuticals, Inc.*	101	254	AZZ, Inc.	39	3,537
Sage Therapeutics, Inc.*	72	465	Caesarstone Ltd.*	27	46
Sana Biotechnology, Inc.*	174	378	CSW Industrials, Inc.	22	6,727
Savara, Inc.*	158	360	Gibraltar Industries, Inc.*	40	2,343
Scholar Rock Holding Corp.*	106	3,075	Griffon Corp.	52	3,575
Sera Prognostics, Inc., Class A*	38	59	Insteel Industries, Inc.	25	875
Shattuck Labs, Inc.*	51	52	Janus International Group, Inc.*	180	1,471
Skye Bioscience, Inc.*	26	51	JELD-WEN Holding, Inc.*	111	405
Soleno Therapeutics, Inc.*	34	2,494	Masterbrand, Inc.*	167	1,703
Solid Biosciences, Inc.*	31	100	Quanex Building Products Corp.	62	1,037
SpringWorks Therapeutics, Inc.*	90	4,204	Resideo Technologies, Inc.*	192	3,974
Spyre Therapeutics, Inc.*	53	810	Tecnoglass, Inc.	30	2,569
Stoke Therapeutics, Inc.*	47	448	UFP Industries, Inc.	79	7,707
Summit Therapeutics, Inc.*	121	2,204	Zurn Elkay Water Solutions Corp.	189	6,840
Sutro Biopharma, Inc.*	108	97			45,057
Syndax Pharmaceuticals, Inc.*	108	1,138	<i>Capital Markets — 0.3%</i>		
Tango Therapeutics, Inc.*	63	140	Acadian Asset Management, Inc.	36	1,084
Taysha Gene Therapies, Inc.*	230	623	AlTi Global, Inc.*	46	153
Tenaya Therapeutics, Inc.*	73	34	Artisan Partners Asset Management, Inc., Class A	83	3,345
Tevogen Bio Holdings, Inc.*	31	40	B Riley Financial, Inc.*	27	82
TG Therapeutics, Inc.*	184	6,460	BGC Group, Inc., Class A	467	4,334
Tourmaline Bio, Inc.*	30	500	Cohen & Steers, Inc.	36	2,766
Traverse Therapeutics, Inc.*	111	1,667	Diamond Hill Investment Group, Inc.	3	424
TScan Therapeutics, Inc.*	51	73	DigitalBridge Group, Inc.	209	2,312
Twist Bioscience Corp.*	78	2,285	Donnelley Financial Solutions, Inc.*	37	2,016
Tyra Biosciences, Inc.*	26	237	Forge Global Holdings, Inc.*	10	139
Upstream Bio, Inc.*	23	212	GCM Grosvenor, Inc., Class A	57	719
UroGen Pharma Ltd.*	51	216			
Vanda Pharmaceuticals, Inc.*	75	326			
Vaxcyte, Inc.*	163	5,296			
Vera Therapeutics, Inc., Class A*	60	1,137			
Veracyte, Inc.*	102	2,714			
Verastem, Inc.*	51	384			

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Hamilton Lane, Inc., Class A	52	\$ 7,748
MarketWise, Inc.	3	50
Moelis & Co., Class A	93	5,311
Open Lending Corp.*	134	240
P10, Inc., Class A	54	586
Patria Investments Ltd., Class A	76	968
Perella Weinberg Partners, Class A	68	1,181
Piper Sandler Cos.	23	5,783
PJT Partners, Inc., Class A	31	4,670
Silvercrest Asset Management Group, Inc., Class A	13	189
StepStone Group, Inc., Class A	87	5,033
StoneX Group, Inc.*	58	4,910
Value Line, Inc.	1	39
Victory Capital Holdings, Inc., Class A	54	3,349
Virtus Investment Partners, Inc.	9	1,536
WisdomTree, Inc.	177	1,671
		60,638
<i>Chemicals — 0.2%</i>		
AdvanSix, Inc.	34	799
American Vanguard Corp.	34	167
Arq, Inc.*	38	188
ASP Isotopes, Inc.*	72	544
Aspen Aerogels, Inc.*	81	467
Avient Corp.	119	4,299
Balchem Corp.	42	7,001
Cabot Corp.	70	5,228
Core Molding Technologies, Inc.*	10	167
Ecovyst, Inc.*	153	1,140
Hawkins, Inc.	25	3,337
HB Fuller Co.	72	4,019
Ingevity Corp.*	48	1,986
Innospec, Inc.	33	2,808
Intrepid Potash, Inc.*	14	529
Koppers Holdings, Inc.	26	799
Kronos Worldwide, Inc.	29	184
LSB Industries, Inc.*	70	530
Mativ Holdings, Inc.	71	406
Minerals Technologies, Inc.	42	2,385
Northern Technologies International Corp.	10	72
Orion SA	75	817
Perimeter Solutions, Inc.*	176	2,124
PureCycle Technologies, Inc.*	162	1,541
Quaker Chemical Corp.	18	1,952
Rayonier Advanced Materials, Inc.*	84	323
Sensient Technologies Corp.	55	5,199
Stepan Co.	28	1,520
Tronox Holdings plc	156	886
Valhi, Inc.	3	44
		51,461

*Commercial Services & Supplies — 0.2%*

ABM Industries, Inc.	82	4,317
ACCO Brands Corp.	119	427

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
ACV Auctions, Inc., Class A*	195	\$ 3,194
Bridger Aerospace Group Holdings, Inc.*	13	21
BrightView Holdings, Inc.*	78	1,215
Brink's Co. (The)	58	4,759
Casella Waste Systems, Inc., Class A*	82	9,611
CECO Environmental Corp.*	38	1,022
Cimpress plc*	22	974
CompX International, Inc.	2	51
CoreCivic, Inc.*	143	3,140
Deluxe Corp.	58	828
Driven Brands Holdings, Inc.*	79	1,408
Ennis, Inc.	33	616
Enviri Corp.*	104	848
GEO Group, Inc. (The)*	167	4,532
Healthcare Services Group, Inc.*	97	1,368
HNI Corp.	62	2,885
Interface, Inc., Class A	75	1,507
LanzaTech Global, Inc.*	147	41
Liquidity Services, Inc.*	28	654
MillerKnoll, Inc.	89	1,501
Montrose Environmental Group, Inc.*	42	820
NL Industries, Inc.	11	80
OPENLANE, Inc.*	139	3,187
Perma-Fix Environmental Services, Inc.*	22	233
Pitney Bowes, Inc.	216	2,225
Pursuit Attractions and Hospitality, Inc.*	27	753
Quad/Graphics, Inc.	41	239
Quest Resource Holding Corp.*	23	51
Steelcase, Inc., Class A	122	1,258
UniFirst Corp.	20	3,771
Virco Mfg. Corp.	14	118
VSE Corp.	23	2,992
		60,646

*Communications Equipment — 0.0%(a)*

ADTRAN Holdings, Inc.*	104	835
Applied Optoelectronics, Inc.*	57	879
Aviat Networks, Inc.*	15	322
Calix, Inc.*	78	3,607
Clearfield, Inc.*	16	594
CommScope Holding Co., Inc.*	282	1,703
Digi International, Inc.*	48	1,556
Extreme Networks, Inc.*	169	2,648
Harmonic, Inc.*	145	1,308
NETGEAR, Inc.*	37	1,085
NetScout Systems, Inc.*	91	2,078
Ribbon Communications, Inc.*	120	406
Viasat, Inc.*	163	1,423
Viavi Solutions, Inc.*	289	2,633
		21,077

*Construction & Engineering — 0.4%*

Ameresco, Inc., Class A*	42	579
Arcosa, Inc.	64	5,521

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Argan, Inc.	17	\$ 3,575
Bowman Consulting Group Ltd., Class A*	17	426
Centuri Holdings, Inc.*	22	459
Concrete Pumping Holdings, Inc.	31	218
Construction Partners, Inc., Class A*	61	6,386
Dycom Industries, Inc.*	37	8,507
Fluor Corp.*	224	9,314
Granite Construction, Inc.	58	5,188
Great Lakes Dredge & Dock Corp.*	87	973
IES Holdings, Inc.*	11	2,856
Limbach Holdings, Inc.*	13	1,667
Matrix Service Co.*	35	428
MYR Group, Inc.*	21	3,294
Northwest Pipe Co.*	13	502
Orion Group Holdings, Inc.*	48	396
Primoris Services Corp.	70	5,048
Southland Holdings, Inc.*	15	58
Sterling Infrastructure, Inc.*	39	7,332
Tutor Perini Corp.*	57	2,102
		64,829

*Construction Materials — 0.1%*

Knife River Corp.*	75	7,058
Smith-Midland Corp.*	6	181
United States Lime & Minerals, Inc.	14	1,439
		8,678

*Consumer Finance — 0.1%*

Atlanticus Holdings Corp.*	7	343
Bread Financial Holdings, Inc.	65	3,331
Consumer Portfolio Services, Inc.*	11	100
Dave, Inc.*	11	2,209
Encore Capital Group, Inc.*	31	1,175
Enova International, Inc.*	34	3,151
FirstCash Holdings, Inc.	51	6,523
Green Dot Corp., Class A*	71	656
LendingClub Corp.*	145	1,454
LendingTree, Inc.*	13	455
Medallion Financial Corp.	24	220
Navient Corp.	98	1,317
Nelnet, Inc., Class A	19	2,207
NerdWallet, Inc., Class A*	46	485
OppFi, Inc.	25	317
PRA Group, Inc.*	51	724
PROG Holdings, Inc.	54	1,557
Regional Management Corp.	11	291
Upstart Holdings, Inc.*	105	4,953
World Acceptance Corp.*	4	618
		32,086

*Consumer Staples Distribution & Retail — 0.1%*

Andersons, Inc. (The)	43	1,527
Chefs' Warehouse, Inc. (The)*	47	2,998

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Guardian Pharmacy Services, Inc., Class A*	11	\$ 233
HF Foods Group, Inc.*	53	202
Ingles Markets, Inc., Class A	19	1,184
Natural Grocers by Vitamin Cottage, Inc.	12	586
PriceSmart, Inc.	33	3,563
SpartanNash Co.	44	856
Sprouts Farmers Market, Inc.*	132	22,818
United Natural Foods, Inc.*	77	2,354
Village Super Market, Inc., Class A	11	424
Weis Markets, Inc.	22	1,668
		38,413

*Containers & Packaging — 0.0%(a)*

Ardagh Metal Packaging SA	190	741
Greif, Inc., Class A	33	1,835
Greif, Inc., Class B	6	361
Myers Industries, Inc.	49	622
O-I Glass, Inc.*	204	2,674
Ranpak Holdings Corp., Class A*	59	196
TriMas Corp.	53	1,398
		7,827

*Distributors — 0.0%(a)*

A-Mark Precious Metals, Inc.	23	454
GigaCloud Technology, Inc., Class A*	31	544
Weyco Group, Inc.	8	251
		1,249

*Diversified Consumer Services — 0.3%*

Adtalem Global Education, Inc.*	49	6,469
American Public Education, Inc.*	21	618
Carriage Services, Inc., Class A	18	783
Chegg, Inc.*	132	135
Coursera, Inc.*	181	1,602
European Wax Center, Inc., Class A*	41	209
Frontdoor, Inc.*	101	5,556
Graham Holdings Co., Class B	4	3,818
KinderCare Learning Cos., Inc.*	37	454
Laureate Education, Inc.*	171	3,847
Lincoln Educational Services Corp.*	34	809
Matthews International Corp., Class A	39	837
Mister Car Wash, Inc.*	125	885
Nerdy, Inc.*	102	174
OneSpaWorld Holdings Ltd.	132	2,489
Perdoceo Education Corp.	86	2,927
Strategic Education, Inc.	29	2,646
Stride, Inc.*	56	8,478
Udemy, Inc.*	120	878
Universal Technical Institute, Inc.*	61	2,167

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Zspace, Inc.*	3	\$ 13
		45,794
<i>Diversified REITs — 0.1%</i>		
Alexander & Baldwin, Inc., REIT	96	1,719
Alpine Income Property Trust, Inc., REIT	16	245
American Assets Trust, Inc., REIT	63	1,256
Armada Hoffer Properties, Inc., REIT	104	724
Broadstone Net Lease, Inc., REIT	248	3,946
CTO Realty Growth, Inc., REIT	38	700
Essential Properties Realty Trust, Inc., REIT	231	7,508
Gladstone Commercial Corp., REIT	57	818
Global Net Lease, Inc., REIT	264	2,049
NexPoint Diversified Real Estate Trust, REIT	45	187
One Liberty Properties, Inc., REIT	21	514
		19,666
<i>Diversified Telecommunication Services — 0.1%</i>		
Anterix, Inc.*	13	346
AST SpaceMobile, Inc., Class A*	176	4,060
ATN International, Inc.	14	199
Bandwidth, Inc., Class A*	33	463
Cogent Communications Holdings, Inc.	58	2,651
Globalstar, Inc.*	64	1,182
IDT Corp., Class B	20	1,232
Liberty Latin America Ltd., Class A*	41	201
Liberty Latin America Ltd., Class C*	170	850
Lumen Technologies, Inc.*	1,331	5,218
Shenandoah Telecommunications Co.	64	805
		17,207
<i>Electric Utilities — 0.2%</i>		
ALLETE, Inc.	76	4,943
Genie Energy Ltd., Class B	17	359
Hawaiian Electric Industries, Inc.*	229	2,446
MGE Energy, Inc.	48	4,335
Otter Tail Corp.	54	4,168
Portland General Electric Co.	137	5,809
TXNM Energy, Inc.	118	6,689
		28,749
<i>Electrical Equipment — 0.1%</i>		
Allient, Inc.	19	578
American Superconductor Corp.*	46	1,300
Amprius Technologies, Inc.*	22	59
Array Technologies, Inc.*	201	1,327

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Atkore, Inc.	46	\$ 2,995
Blink Charging Co.*	126	89
Bloom Energy Corp., Class A*	264	4,876
ChargePoint Holdings, Inc.*	533	371
Energy Vault Holdings, Inc.*	139	115
EnerSys	52	4,349
Enovix Corp.*	216	1,646
Fluence Energy, Inc.*	81	381
FuelCell Energy, Inc.*	28	143
GrafTech International Ltd.*	340	339
Hyllion Holdings Corp.*	183	282
LSI Industries, Inc.	38	618
NANO Nuclear Energy, Inc.*	32	964
Net Power, Inc.*	29	62
NEXTracker, Inc., Class A*	190	10,771
NuScale Power Corp., Class A*	119	3,807
Plug Power, Inc.*	1,086	959
Powell Industries, Inc.	12	2,035
Preformed Line Products Co.	3	428
SES AI Corp.*	174	158
Shoals Technologies Group, Inc., Class A*	220	1,038
SolarMax Technology, Inc.*	40	46
Solidion Technology, Inc.*	1	3
Stem, Inc.*	200	98
Sunrun, Inc.*	291	2,180
T1 Energy, Inc.*	147	160
Thermon Group Holdings, Inc.*	44	1,141
TPI Composites, Inc.*	61	73
Ultralife Corp.*	13	87
Vicor Corp.*	30	1,309
		44,787
<i>Electronic Equipment, Instruments &amp; Components — 0.4%</i>		
908 Devices, Inc.*	31	176
Advanced Energy Industries, Inc.	49	5,624
Aeva Technologies, Inc.*	30	548
Arlo Technologies, Inc.*	129	1,847
Badger Meter, Inc.	39	9,681
Bel Fuse, Inc., Class A	2	127
Bel Fuse, Inc., Class B	14	1,033
Belden, Inc.	53	5,629
Benchmark Electronics, Inc.	47	1,716
Climb Global Solutions, Inc.	6	661
CTS Corp.	40	1,628
Daktronics, Inc.*	54	801
ePlus, Inc.*	35	2,498
Evolv Technologies Holdings, Inc.*	174	950
Fabrinet*	48	11,178
FARO Technologies, Inc.*	25	1,059
Insight Enterprises, Inc.*	36	4,694
Itron, Inc.*	59	6,820
Kimball Electronics, Inc.*	32	579
Knowles Corp.*	114	1,871
Lightwave Logic, Inc.*	161	158
Methode Electronics, Inc.	46	366
MicroVision, Inc.*	277	305

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Mirion Technologies, Inc., Class A*	272	\$ 5,195
Napco Security Technologies, Inc.	46	1,283
nLight, Inc.*	61	923
Novanta, Inc.*	47	5,820
OSI Systems, Inc.*	21	4,601
Ouster, Inc.*	63	770
PAR Technology Corp.*	44	2,885
PC Connection, Inc.	15	981
Plexus Corp.*	35	4,594
Powerfleet, Inc.*	131	596
Richardson Electronics Ltd.	16	143
Rogers Corp.*	25	1,664
Sanmina Corp.*	71	6,013
ScanSource, Inc.*	31	1,252
SmartRent, Inc., Class A*	240	203
TTM Technologies, Inc.*	133	3,971
Vishay Intertechnology, Inc.	164	2,307
Vishay Precision Group, Inc.*	16	411
		103,561
<i>Energy Equipment &amp; Services — 0.2%</i>		
Archrock, Inc.	219	5,453
Aris Water Solutions, Inc., Class A	35	771
Atlas Energy Solutions, Inc., Class A	98	1,191
Borr Drilling Ltd.	312	546
Bristow Group, Inc., Class A*	32	936
Cactus, Inc., Class A	88	3,608
ChampionX Corp.	251	6,042
Core Laboratories, Inc.	62	666
DMC Global, Inc.*	26	168
Drilling Tools International Corp.*	16	42
Expro Group Holdings NV*	124	1,032
Flowco Holdings, Inc., Class A	26	447
Forum Energy Technologies, Inc.*	15	221
Geospace Technologies Corp.*	16	93
Helix Energy Solutions Group, Inc.*	189	1,170
Helmerich & Payne, Inc.	129	1,967
Innovex International, Inc.*	47	649
Kodiak Gas Services, Inc.	59	2,083
Liberty Energy, Inc., Class A	208	2,411
Mammoth Energy Services, Inc.*	32	84
Nabors Industries Ltd.*	12	310
Natural Gas Services Group, Inc.*	14	336
Noble Corp. plc	175	4,335
NPK International, Inc.*	111	898
Oceaneering International, Inc.*	133	2,536
Oil States International, Inc.*	79	344
Patterson-UTI Energy, Inc.	512	2,826
ProFrac Holding Corp., Class A*	29	242
ProPetro Holding Corp.*	114	616

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Ranger Energy Services, Inc., Class A	21	\$ 224
RPC, Inc.	112	497
SEACOR Marine Holdings, Inc.*	32	171
Seadrill Ltd.*	86	1,995
Select Water Solutions, Inc., Class A	120	965
Solaris Energy Infrastructure, Inc., Class A	40	1,097
TETRA Technologies, Inc.*	165	442
Tidewater, Inc.*	64	2,541
Transocean Ltd.*	959	2,388
Valaris Ltd.*	81	3,047
		55,390
<i>Entertainment — 0.1%</i>		
AMC Entertainment Holdings, Inc., Class A*	531	1,890
Atlanta Braves Holdings, Inc., Class A*	13	565
Atlanta Braves Holdings, Inc., Class C*	66	2,680
Cinemark Holdings, Inc.	145	4,897
Eventbrite, Inc., Class A*	105	248
Golden Matrix Group, Inc.*	28	52
IMAX Corp.*	56	1,560
Lionsgate Studios Corp.*	251	1,815
LiveOne, Inc.*	96	71
Madison Square Garden Entertainment Corp., Class A*	52	1,930
Marcus Corp. (The)	31	573
Playstudios, Inc.*	116	155
Reservoir Media, Inc.*	26	203
Sphere Entertainment Co.*	36	1,357
Starz Entertainment Corp.	17	356
Vivid Seats, Inc., Class A*	101	158
		18,510
<i>Financial Services — 0.5%</i>		
Acacia Research Corp.*	48	179
Alerus Financial Corp.	30	630
AvidXchange Holdings, Inc.*	228	2,232
Banco Latinoamericano de Comercio Exterior SA, Class E	36	1,477
Burford Capital Ltd.	263	3,382
Cannae Holdings, Inc.	74	1,380
Cantaloupe, Inc.*	77	644
Cass Information Systems, Inc.	18	761
Compass Diversified Holdings	88	591
Enact Holdings, Inc.	37	1,310
Essent Group Ltd.	137	7,946
EVERTEC, Inc.	84	3,043
Federal Agricultural Mortgage Corp., Class C	12	2,237
Flywire Corp.*	159	1,709
HA Sustainable Infrastructure Capital, Inc.	154	3,858
International Money Express, Inc.*	40	441
Jackson Financial, Inc., Class A	96	7,863

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Marqeta, Inc., Class A*	616	\$ 3,314	ONE Gas, Inc.	74	\$ 5,532
Merchants Bancorp	24	768	RGC Resources, Inc.	11	226
Mr Cooper Group, Inc.*	83	10,751	Southwest Gas Holdings, Inc.	80	5,746
NCR Atleos Corp.*	95	2,518	Spire, Inc.	75	5,646
NewtekOne, Inc.	33	358			35,251
NMI Holdings, Inc., Class A*	103	4,091	<i>Ground Transportation — 0.0%(a)</i>		
Onity Group, Inc.*	8	296	ArcBest Corp.	31	1,943
Pagseguro Digital Ltd., Class A	242	2,156	Covenant Logistics Group, Inc., Class A	21	477
Payoneer Global, Inc.*	356	2,424	FTAI Infrastructure, Inc.	132	807
Paysafe Ltd.*	42	519	Heartland Express, Inc.	61	546
Paysign, Inc.*	44	196	Hertz Global Holdings, Inc.*	161	1,055
PennyMac Financial Services, Inc.	35	3,360	Marten Transport Ltd.	76	991
Priority Technology Holdings, Inc.*	29	247	PAMT Corp.*	8	100
Radian Group, Inc.	196	6,693	Proficient Auto Logistics, Inc.*	28	226
Remitly Global, Inc.*	196	4,187	RXO, Inc.*	210	3,261
Repay Holdings Corp., Class A*	114	548	Universal Logistics Holdings, Inc.	9	217
Sezzle, Inc.*	18	1,921	Werner Enterprises, Inc.	81	2,102
StoneCo Ltd., Class A*	376	5,132			11,725
SWK Holdings Corp.	4	56	<i>Health Care Equipment &amp; Supplies — 0.5%</i>		
Velocity Financial, Inc.*	12	201	Accuray, Inc.*	127	194
Walker & Dunlop, Inc.	42	2,877	Alphatec Holdings, Inc.*	137	1,703
Waterstone Financial, Inc.	21	271	AngioDynamics, Inc.*	51	520
		92,567	Anteris Technologies Global Corp.*	20	85
<i>Food Products — 0.1%</i>			Artivion, Inc.*	52	1,538
Alico, Inc.	9	290	AtriCure, Inc.*	62	2,143
B&G Foods, Inc.	102	429	Avanos Medical, Inc.*	60	754
Beyond Meat, Inc.*	79	231	Axogen, Inc.*	56	610
BRC, Inc., Class A*	69	124	Beta Bionics, Inc.*	17	293
Calavo Growers, Inc.	22	606	Bioventus, Inc., Class A*	50	324
Cal-Maine Foods, Inc.	58	5,564	Ceribell, Inc.*	16	269
Dole plc	99	1,402	Cerus Corp.*	237	301
Forafric Global plc*	7	54	CONMED Corp.	41	2,327
Fresh Del Monte Produce, Inc.	44	1,554	CVRx, Inc.*	20	133
Hain Celestial Group, Inc. (The)*	118	221	Embecka Corp.	76	800
J & J Snack Foods Corp.	20	2,303	Fractyl Health, Inc.*	45	86
John B Sanfilippo & Son, Inc.	12	746	Glaukos Corp.*	64	6,035
Lancaster Colony Corp.	26	4,352	Haemonetics Corp.*	65	4,401
Lifeway Foods, Inc.*	6	136	ICU Medical, Inc.*	28	3,776
Limoneira Co.	22	347	Inmode Ltd.*	86	1,261
Mama's Creations, Inc.*	43	357	Inogen, Inc.*	32	206
Mission Produce, Inc.*	57	637	Integer Holdings Corp.*	44	5,225
Seneca Foods Corp., Class A*	6	566	Integra LifeSciences Holdings Corp.*	89	1,127
Simply Good Foods Co. (The)*	121	4,176	iRadimed Corp.	11	637
SunOpta, Inc.*	124	774	iRhythm Technologies, Inc.*	41	5,761
TreeHouse Foods, Inc.*	61	1,370	Lantheus Holdings, Inc.*	91	6,876
Utz Brands, Inc.	87	1,151	LeMaitre Vascular, Inc.	27	2,219
Vital Farms, Inc.*	45	1,433	LivaNova plc*	72	3,114
Westrock Coffee Co.*	47	323	Merit Medical Systems, Inc.*	75	7,127
WK Kellogg Co.	86	1,455	Neogen Corp.*	287	1,682
		30,601	NeuroPace, Inc.*	19	251
<i>Gas Utilities — 0.2%</i>			Novocure Ltd.*	140	2,675
Brookfield Infrastructure Corp., Class A	158	6,252	Omniceil, Inc.*	60	1,822
Chesapeake Utilities Corp.	30	3,666	OraSure Technologies, Inc.*	95	274
New Jersey Resources Corp.	131	6,012			
Northwest Natural Holding Co.	53	2,171			

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Orchestra BioMed Holdings, Inc.*	32	\$ 91
Orthofix Medical, Inc.*	45	506
OrthoPediatrics Corp.*	22	439
PROCEPT BioRobotics Corp.*	59	3,422
Pulmonx Corp.*	51	173
Pulse Biosciences, Inc.*	24	415
RxSight, Inc.*	48	734
Sanara Medtech, Inc.*	5	145
Semler Scientific, Inc.*	9	360
SI-BONE, Inc.*	54	1,021
Sight Sciences, Inc.*	47	173
STAAR Surgical Co.*	65	1,158
Stereotaxis, Inc.*	74	158
Surmodics, Inc.*	18	522
Tactile Systems Technology, Inc.*	31	306
Tandem Diabetes Care, Inc.*	86	1,705
TransMedics Group, Inc.*	43	5,466
Treace Medical Concepts, Inc.*	64	367
UFP Technologies, Inc.*	10	2,342
Utah Medical Products, Inc.	4	220
Varex Imaging Corp.*	52	399
Zimvie, Inc.*	36	329
Zynex, Inc.*	20	47
		<u>87,047</u>
<i>Health Care Providers &amp; Services — 0.5%</i>		
AdaptHealth Corp., Class A*	134	1,203
Addus HomeCare Corp.*	23	2,551
agilon health, Inc.*	406	901
AirSculpt Technologies, Inc.*	17	75
Alignment Healthcare, Inc.*	132	2,029
AMN Healthcare Services, Inc.*	50	1,055
Ardent Health Partners, Inc.*	31	449
Astrana Health, Inc.*	57	1,413
Aveanna Healthcare Holdings, Inc.*	69	368
BrightSpring Health Services, Inc.*	72	1,714
Brookdale Senior Living, Inc.*	252	1,641
Castle Biosciences, Inc.*	35	559
Community Health Systems, Inc.*	165	640
Concentra Group Holdings Parent, Inc.	145	3,136
CorVel Corp.*	35	3,894
Cross Country Healthcare, Inc.*	41	540
DocGo, Inc.*	134	190
Enhabit, Inc.*	65	683
Ensign Group, Inc. (The)	73	10,750
Fulgent Genetics, Inc.*	27	559
GeneDx Holdings Corp., Class A*	17	1,211
Guardant Health, Inc.*	157	6,377
HealthEquity, Inc.*	113	11,369
Hims & Hers Health, Inc.*	254	14,366
InfuSystem Holdings, Inc.*	26	150
Innovage Holding Corp.*	25	102
Joint Corp. (The)*	14	150

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
LifeStance Health Group, Inc.*	183	\$ 1,087
ModivCare, Inc.*	13	15
Nano-X Imaging Ltd.*	72	369
National HealthCare Corp.	16	1,666
National Research Corp.	20	270
NeoGenomics, Inc.*	168	1,223
OPKO Health, Inc.*	419	570
Option Care Health, Inc.*	226	7,386
Owens & Minor, Inc.*	99	653
PACS Group, Inc.*	52	516
Pediatric Medical Group, Inc.*	113	1,599
Pennant Group, Inc. (The)*	43	1,235
Performant Healthcare, Inc.*	95	292
Privia Health Group, Inc.*	136	3,095
Progyny, Inc.*	98	2,107
Quipt Home Medical Corp.*	49	88
RadNet, Inc.*	87	5,002
Select Medical Holdings Corp.	142	2,171
Sonida Senior Living, Inc.*	6	146
Surgery Partners, Inc.*	101	2,385
Talkspace, Inc.*	162	517
US Physical Therapy, Inc.	20	1,500
Viemed Healthcare, Inc.*	45	299
		<u>102,266</u>
<i>Health Care REITs — 0.2%</i>		
American Healthcare REIT, Inc.	200	6,988
CareTrust REIT, Inc.	247	7,104
Community Healthcare Trust, Inc., REIT	36	588
Diversified Healthcare Trust, REIT	287	898
Global Medical REIT, Inc.	81	515
LTC Properties, Inc., REIT	59	2,088
National Health Investors, Inc., REIT	58	4,206
Sabra Health Care REIT, Inc.	311	5,436
Strawberry Fields REIT, Inc.	12	122
Universal Health Realty Income Trust, REIT	17	675
		<u>28,620</u>
<i>Health Care Technology — 0.0%(a)</i>		
Definitive Healthcare Corp., Class A*	69	228
Evolent Health, Inc., Class A*	152	1,132
Health Catalyst, Inc.*	79	300
HealthStream, Inc.	32	897
LifeMD, Inc.*	48	586
OptimizeRx Corp.*	23	279
Phreesia, Inc.*	74	1,812
Schrodinger, Inc.*	73	1,578
Simulations Plus, Inc.	21	669
Teladoc Health, Inc.*	226	1,564
Waystar Holding Corp.*	120	4,798
		<u>13,843</u>
<i>Hotel &amp; Resort REITs — 0.1%</i>		
Apple Hospitality REIT, Inc.	300	3,477

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Braemar Hotels & Resorts, Inc., REIT	87	\$ 198
Chatham Lodging Trust, REIT	63	449
DiamondRock Hospitality Co., REIT	272	2,078
Pebblebrook Hotel Trust, REIT	157	1,441
RLJ Lodging Trust, REIT	197	1,438
Ryman Hospitality Properties, Inc., REIT	77	7,477
Service Properties Trust, REIT	217	503
Summit Hotel Properties, Inc., REIT	138	604
Sunstone Hotel Investors, Inc., REIT	264	2,365
Xenia Hotels & Resorts, Inc., REIT	134	1,639
		21,669
<i>Hotels, Restaurants &amp; Leisure — 0.3%</i>		
Accel Entertainment, Inc., Class A*	71	797
Biglari Holdings, Inc., Class B*	1	247
BJ's Restaurants, Inc.*	24	1,071
Bloomin' Brands, Inc.	101	771
Brinker International, Inc.*	58	10,013
Cheesecake Factory, Inc. (The)	63	3,476
Cracker Barrel Old Country Store, Inc.	29	1,666
Dave & Buster's Entertainment, Inc.*	41	900
Denny's Corp.*	66	252
Dine Brands Global, Inc.	20	481
El Pollo Loco Holdings, Inc.*	34	357
Everi Holdings, Inc.*	107	1,510
First Watch Restaurant Group, Inc.*	50	772
Full House Resorts, Inc.*	44	140
Global Business Travel Group I*	165	1,031
Golden Entertainment, Inc.	25	713
Hilton Grand Vacations, Inc.*	91	3,473
Inspired Entertainment, Inc.*	29	227
International Game Technology plc	150	2,206
Jack in the Box, Inc.	25	474
Krispy Kreme, Inc.	112	324
Kura Sushi USA, Inc., Class A*	9	595
Life Time Group Holdings, Inc.*	111	3,175
Lindblad Expeditions Holdings, Inc.*	47	493
Monarch Casino & Resort, Inc.	17	1,424
Nathan's Famous, Inc.	4	428
ONE Group Hospitality, Inc. (The)*	27	93
Papa John's International, Inc.	44	1,991
PlayAGS, Inc.*	53	648
Portillo's, Inc., Class A*	72	864
Potbelly Corp.*	36	384
RCI Hospitality Holdings, Inc.	11	442
Red Rock Resorts, Inc., Class A	65	3,125
Rush Street Interactive, Inc.*	100	1,269
Sabre Corp.*	503	1,268

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Shake Shack, Inc., Class A*	50	\$ 6,489
Six Flags Entertainment Corp.	122	4,094
Super Group SGHC Ltd.	197	1,722
Sweetgreen, Inc., Class A*	134	1,798
Target Hospitality Corp.*	43	314
United Parks & Resorts, Inc.*	41	1,836
Xponential Fitness, Inc., Class A*	32	288
		63,641
<i>Household Durables — 0.2%</i>		
Beazer Homes USA, Inc.*	38	780
Cavco Industries, Inc.*	11	4,770
Century Communities, Inc.	36	1,867
Champion Homes, Inc.*	71	4,643
Cricut, Inc., Class A	62	376
Dream Finders Homes, Inc., Class A*	37	772
Ethan Allen Interiors, Inc.	30	784
Flexsteel Industries, Inc.	6	182
GoPro, Inc., Class A*	168	111
Green Brick Partners, Inc.*	41	2,396
Hamilton Beach Brands Holding Co., Class A	11	201
Helen of Troy Ltd.*	30	807
Hooker Furnishings Corp.	14	137
Hovnanian Enterprises, Inc., Class A*	7	632
Installed Building Products, Inc.	31	4,944
iRobot Corp.*	40	123
KB Home	84	4,333
Landsea Homes Corp.*	38	428
La-Z-Boy, Inc.	55	2,304
Legacy Housing Corp.*	15	334
LGI Homes, Inc.*	27	1,353
Lifetime Brands, Inc.	16	53
Lovesac Co. (The)*	19	364
M/I Homes, Inc.*	35	3,731
Meritage Homes Corp.	94	5,979
Purple Innovation, Inc., Class A*	75	60
Sonos, Inc.*	158	1,624
Taylor Morrison Home Corp., Class A*	135	7,598
Traeger, Inc.*	45	62
Tri Pointe Homes, Inc.*	121	3,567
United Homes Group, Inc.*	11	33
		55,348
<i>Household Products — 0.1%</i>		
Central Garden & Pet Co.*	12	433
Central Garden & Pet Co., Class A*	67	2,142
Energizer Holdings, Inc.	95	2,213
Oil-Dri Corp. of America	13	652
WD-40 Co.	18	4,385
		9,825
<i>Independent Power and Renewable Electricity Producers — 0.0%(a)</i>		
Montauk Renewables, Inc.*	87	160
Ormat Technologies, Inc.	76	5,649

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Sunnova Energy International, Inc.*	143	\$ 31
		5,840
<i>Industrial Conglomerates — 0.0%(a)</i>		
Brookfield Business Corp., Class A	34	970
<i>Industrial REITs — 0.1%</i>		
Industrial Logistics Properties Trust, REIT	86	283
Innovative Industrial Properties, Inc., REIT	37	2,043
LXP Industrial Trust, REIT	382	3,278
Plymouth Industrial REIT, Inc.	53	859
Terreno Realty Corp., REIT	130	7,335
		13,798
<i>Insurance — 0.4%</i>		
Ambac Financial Group, Inc.*	60	470
American Coastal Insurance Corp.	32	346
AMERISAFE, Inc.	25	1,187
Baldwin Insurance Group, Inc. (The), Class A*	89	3,429
Bowhead Specialty Holdings, Inc.*	21	783
CNO Financial Group, Inc.	134	5,087
Crawford & Co., Class A	20	208
Donegal Group, Inc., Class A	21	424
Employers Holdings, Inc.	32	1,557
Enstar Group Ltd.*	17	5,695
F&G Annuities & Life, Inc.	24	767
Fidelis Insurance Holdings Ltd.	65	1,136
Genworth Financial, Inc., Class A*	557	3,927
GoHealth, Inc., Class A*	6	33
Goosehead Insurance, Inc., Class A	30	3,248
Greenlight Capital Re Ltd., Class A*	36	520
Hamilton Insurance Group Ltd., Class B*	54	1,175
HCI Group, Inc.	11	1,856
Heritage Insurance Holdings, Inc.*	30	734
Hippo Holdings, Inc.*	26	613
Horace Mann Educators Corp.	54	2,345
Investors Title Co.	2	468
James River Group Holdings Ltd.	49	285
Kestrel Group Ltd.	5	127
Kingsway Financial Services, Inc.*	17	219
Lemonade, Inc.*	69	2,312
MBIA, Inc.*	59	260
Mercury General Corp.	35	2,257
NI Holdings, Inc.*	10	133
Oscar Health, Inc., Class A*	269	3,712
Palomar Holdings, Inc.*	34	5,830
ProAssurance Corp.*	67	1,554

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Root, Inc., Class A*	11	\$ 1,441
Safety Insurance Group, Inc.	19	1,561
Selective Insurance Group, Inc.	80	7,042
Selectquote, Inc.*	179	388
SiriusPoint Ltd.*	124	2,429
Skyward Specialty Insurance Group, Inc.*	49	3,104
Stewart Information Services Corp.	36	2,172
Tiptree, Inc., Class A	33	732
Trupanion, Inc.*	43	2,029
United Fire Group, Inc.	28	797
Universal Insurance Holdings, Inc.	31	841
		75,233
<i>Interactive Media &amp; Services — 0.0%(a)</i>		
Bumble, Inc., Class A*	108	607
Cargurus, Inc., Class A*	114	3,573
Cars.com, Inc.*	85	871
EverQuote, Inc., Class A*	33	761
fuboTV, Inc.*	437	1,599
Getty Images Holdings, Inc.*	132	235
Grindr, Inc.*	32	781
MediaAlpha, Inc., Class A*	40	408
Nextdoor Holdings, Inc.*	226	346
Outbrain, Inc.*	51	132
QuinStreet, Inc.*	71	1,084
Shutterstock, Inc.	32	590
System1, Inc.*	32	11
TrueCar, Inc.*	107	155
Vimeo, Inc.*	191	833
Webtoon Entertainment, Inc.*	20	176
Yelp, Inc., Class A*	84	3,206
Ziff Davis, Inc.*	55	1,784
ZipRecruiter, Inc., Class A*	92	549
		17,701
<i>IT Services — 0.0%(a)</i>		
Applied Digital Corp.*	261	1,783
ASGN, Inc.*	57	3,010
Backblaze, Inc., Class A*	60	342
BigBear.ai Holdings, Inc.*	136	566
BigCommerce Holdings, Inc., Series 1*	94	474
Couchbase, Inc.*	53	958
DigitalOcean Holdings, Inc.*	87	2,462
Fastly, Inc., Class A*	174	1,267
Grid Dynamics Holdings, Inc.*	81	1,015
Hackett Group, Inc. (The)	33	809
Information Services Group, Inc.	47	222
Rackspace Technology, Inc.*	89	101
Tucows, Inc., Class A*	10	194
Unisys Corp.*	87	415
		13,618
<i>Leisure Products — 0.0%(a)</i>		
Acushnet Holdings Corp.	37	2,525
Clarus Corp.	40	127

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Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Escalade, Inc.	13	\$ 193
Funko, Inc., Class A*	42	176
JAKKS Pacific, Inc.	11	221
Johnson Outdoors, Inc., Class A	6	163
Latham Group, Inc.*	53	299
Malibu Boats, Inc., Class A*	26	784
Marine Products Corp.	12	100
MasterCraft Boat Holdings, Inc.*	22	374
Outdoor Holding Co.*	118	171
Peloton Interactive, Inc., Class A*	463	3,287
Smith & Wesson Brands, Inc.	58	552
Sturm Ruger & Co., Inc.	22	796
Topgolf Callaway Brands Corp.*	186	1,179
		<u>10,947</u>
<i>Life Sciences Tools &amp; Services — 0.0%(a)</i>		
Adaptive Biotechnologies Corp.*	152	1,447
Akoya Biosciences, Inc.*	35	44
BioLife Solutions, Inc.*	47	1,028
Codexis, Inc.*	106	244
CryoPort, Inc.*	57	343
Cytek Biosciences, Inc.*	157	435
Harvard Bioscience, Inc.*	54	25
Lifecore Biomedical, Inc.*	33	223
Maravai LifeSciences Holdings, Inc., Class A*	145	326
MaxCyte, Inc.*	139	331
Mesa Laboratories, Inc.	7	704
Nautilus Biotechnology, Inc., Class A*	64	48
Niagen Bioscience, Inc.*	65	703
OmniAb, Inc.*	125	159
Pacific Biosciences of California, Inc.*	360	347
Quanterix Corp.*	47	244
Quantum-Si, Inc.*	158	265
Standard BioTools, Inc.*	388	392
		<u>7,308</u>
<i>Machinery — 0.5%</i>		
374Water, Inc.*	86	37
3D Systems Corp.*	170	263
Alamo Group, Inc.	13	2,575
Albany International Corp., Class A	41	2,709
Astec Industries, Inc.	30	1,179
Atmus Filtration Technologies, Inc.	110	3,962
Blue Bird Corp.*	42	1,625
Chart Industries, Inc.*	57	8,941
Columbus McKinnon Corp.	37	539
Commercial Vehicle Group, Inc.*	44	57
Douglas Dynamics, Inc.	30	825
Eastern Co. (The)	7	157
Energy Recovery, Inc.*	75	946

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Enerpac Tool Group Corp., Class A	71	\$ 3,044
Enpro, Inc.	28	5,184
ESCO Technologies, Inc.	34	6,162
Federal Signal Corp.	79	7,432
Franklin Electric Co., Inc.	60	5,183
Gencor Industries, Inc.*	14	193
Gorman-Rupp Co. (The)	28	1,022
Graham Corp.*	13	513
Greenbrier Cos., Inc. (The)	40	1,803
Helios Technologies, Inc.	44	1,334
Hillenbrand, Inc.	92	1,798
Hillman Solutions Corp.*	258	1,868
Hyster-Yale, Inc.	15	602
JBT Marel Corp.	62	7,118
Kadant, Inc.	15	4,709
Kennametal, Inc.	102	2,196
L B Foster Co., Class A*	12	227
Lindsay Corp.	14	1,952
Luxfer Holdings plc	35	400
Manitowoc Co., Inc. (The)*	45	473
Mayville Engineering Co., Inc.*	17	268
Miller Industries, Inc.	15	680
Mueller Industries, Inc.	147	11,447
Mueller Water Products, Inc., Class A	204	5,004
NN, Inc.*	61	125
Omega Flex, Inc.	5	164
Park-Ohio Holdings Corp.	12	220
Proto Labs, Inc.*	32	1,183
REV Group, Inc.	68	2,549
Shyft Group, Inc. (The)	44	462
SPX Technologies, Inc.*	59	8,973
Standex International Corp.	15	2,264
Taylor Devices, Inc.*	4	148
Tennant Co.	25	1,860
Terex Corp.	88	3,961
Titan International, Inc.*	66	478
Trinity Industries, Inc.	107	2,754
Twin Disc, Inc.	15	109
Wabash National Corp.	56	486
Watts Water Technologies, Inc., Class A	36	8,716
Worthington Enterprises, Inc.	41	2,415
		<u>131,294</u>
<i>Marine Transportation — 0.0%(a)</i>		
Costamare Bulkholders Holdings Ltd.*	11	103
Costamare, Inc.	56	480
Genco Shipping & Trading Ltd.	55	728
Golden Ocean Group Ltd.	160	1,232
Himalaya Shipping Ltd.	39	233
Matson, Inc.	43	4,853
Pangaea Logistics Solutions Ltd.	48	216
Safe Bulk, Inc.	79	300
		<u>8,145</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Media — 0.0%(a)</i>		
Advantage Solutions, Inc.*	139	\$ 165
AMC Networks, Inc., Class A*	42	278
Boston Omaha Corp., Class A*	32	470
Cable One, Inc.	7	1,024
Cardlytics, Inc.*	56	101
Clear Channel Outdoor Holdings, Inc.*	464	497
EchoStar Corp., Class A*	160	2,837
Emerald Holding, Inc.	20	92
Entravision Communications Corp., Class A	81	168
EW Scripps Co. (The), Class A*	81	180
Gambling.com Group Ltd.*	21	248
Gannett Co., Inc.*	187	662
Gray Media, Inc.	112	445
Ibotta, Inc., Class A*	21	1,050
iHeartMedia, Inc., Class A*	138	181
Integral Ad Science Holding Corp.*	96	781
John Wiley & Sons, Inc., Class A	52	2,034
Magnite, Inc.*	165	2,699
National CineMedia, Inc.	92	501
PubMatic, Inc., Class A*	52	608
Scholastic Corp.	31	535
Sinclair, Inc.	42	589
Stagwell, Inc., Class A*	116	517
TechTarget, Inc.*	35	283
TEGNA, Inc.	212	3,545
Thryv Holdings, Inc.*	50	665
Townsquare Media, Inc., Class A	17	117
WideOpenWest, Inc.*	66	278
		21,550
<i>Metals &amp; Mining — 0.3%</i>		
Alpha Metallurgical Resources, Inc.*	14	1,569
Caledonia Mining Corp. plc	22	376
Carpenter Technology Corp.	63	14,805
Century Aluminum Co.*	69	1,069
Coeur Mining, Inc.*	822	6,642
Commercial Metals Co.	150	6,988
Compass Minerals International, Inc.*	45	864
Constellium SE, Class A*	170	2,064
Contango ORE, Inc.*	14	272
Critical Metals Corp.*	11	15
Dakota Gold Corp.*	92	282
Hecla Mining Co.	785	4,035
i-80 Gold Corp.*	416	209
Ivanhoe Electric, Inc.*	110	808
Kaiser Aluminum Corp.	21	1,524
Lifezone Metals Ltd.*	48	192
MAC Copper Ltd., Class A*	71	863
Materion Corp.	27	2,091
Metallus, Inc.*	54	682
Novagold Resources, Inc.*	321	1,149

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Olympic Steel, Inc.	13	\$ 385
Perpetua Resources Corp.*	55	765
Piedmont Lithium, Inc.*	24	148
Radius Recycling, Inc., Class A	35	1,036
Ramaco Resources, Inc., Class A	34	307
Ramaco Resources, Inc., Class B	7	55
Ryerson Holding Corp.	35	727
SSR Mining, Inc.*	267	3,159
SunCoke Energy, Inc.	110	895
Tredegar Corp.*	35	293
Warrior Met Coal, Inc.	68	3,091
Worthington Steel, Inc.	43	1,071
		58,431
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.0%(a)</i>		
Advanced Flower Capital, Inc.	24	119
AG Mortgage Investment Trust, Inc.	38	264
Angel Oak Mortgage REIT, Inc.	16	146
Apollo Commercial Real Estate Finance, Inc.	182	1,789
Arbor Realty Trust, Inc.	242	2,318
Ares Commercial Real Estate Corp.	70	323
ARMOUR Residential REIT, Inc.	74	1,200
Blackstone Mortgage Trust, Inc., Class A	228	4,307
BrightSpire Capital, Inc., Class A	170	860
Chicago Atlantic Real Estate Finance, Inc.	23	335
Chimera Investment Corp.	107	1,410
Claros Mortgage Trust, Inc.	113	290
Dynex Capital, Inc.	111	1,336
Ellington Financial, Inc.	116	1,458
Franklin BSP Realty Trust, Inc.	108	1,191
Granite Point Mortgage Trust, Inc.	65	168
Invesco Mortgage Capital, Inc.	80	590
KKR Real Estate Finance Trust, Inc.	77	688
Ladder Capital Corp., Class A	149	1,567
MFA Financial, Inc.	135	1,256
New York Mortgage Trust, Inc.	119	777
Nexpoint Real Estate Finance, Inc.	11	162
Orchid Island Capital, Inc.	103	703
PennyMac Mortgage Investment Trust	114	1,400
Ready Capital Corp.	212	948
Redwood Trust, Inc.	173	943
Seven Hills Realty Trust	17	200
Sunrise Realty Trust, Inc.	14	150
TPG RE Finance Trust, Inc.	78	599
Two Harbors Investment Corp.	136	1,440
		28,937
<i>Multi-Utilities — 0.0%(a)</i>		
Avista Corp.	104	4,005

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Black Hills Corp.	95	\$ 5,555
Northwestern Energy Group, Inc.	81	4,482
Unitil Corp.	21	1,151
		15,193
<i>Office REITs — 0.0%(a)</i>		
Brandywine Realty Trust, REIT	223	943
City Office REIT, Inc.	51	249
COPT Defense Properties, REIT	148	4,063
Douglas Emmett, Inc., REIT	212	3,017
Easterly Government Properties, Inc., Class A, REIT	52	1,130
Empire State Realty Trust, Inc., Class A, REIT	179	1,371
Franklin Street Properties Corp., REIT	128	233
Hudson Pacific Properties, Inc., REIT	180	335
JBG SMITH Properties, REIT	107	1,830
NET Lease Office Properties, REIT*	20	624
Orion Properties, Inc., REIT	74	141
Paramount Group, Inc., REIT	243	1,470
Peakstone Realty Trust, REIT	48	595
Piedmont Office Realty Trust, Inc., Class A, REIT	162	1,153
Postal Realty Trust, Inc., Class A, REIT	29	401
SL Green Realty Corp., REIT	94	5,336
		22,891
<i>Oil, Gas &amp; Consumable Fuels — 0.4%</i>		
Aemetis, Inc.*	48	82
Amplify Energy Corp.*	52	149
Ardmore Shipping Corp.	55	529
Berry Corp.	101	241
BKV Corp.*	19	408
California Resources Corp.	92	4,064
Centrus Energy Corp., Class A*	19	2,411
Clean Energy Fuels Corp.*	224	401
CNX Resources Corp.*	192	6,198
Comstock Resources, Inc.*	121	2,819
Core Natural Resources, Inc.	69	4,782
Crescent Energy Co., Class A	218	1,829
CVR Energy, Inc.	45	1,053
Delek US Holdings, Inc.	82	1,578
DHT Holdings, Inc.	177	2,050
Diversified Energy Co. plc(b)	62	866
Dorian LPG Ltd.	48	1,028
Empire Petroleum Corp.*	21	103
Encore Energy Corp.*	239	480
Energy Fuels, Inc.*	247	1,208
Evolution Petroleum Corp.	40	180
Excelerate Energy, Inc., Class A	22	619
FLEX LNG Ltd.	40	956
FutureFuel Corp.	34	134
Golar LNG Ltd.	130	5,351
Granite Ridge Resources, Inc.	69	388
Green Plains, Inc.*	84	349

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Gulfport Energy Corp.*	17	\$ 3,256
Hallador Energy Co.*	33	569
HighPeak Energy, Inc.	19	188
Infinity Natural Resources, Inc., Class A*	17	284
International Seaways, Inc.	53	1,964
Kinetik Holdings, Inc., Class A	50	2,227
Kosmos Energy Ltd.*	615	1,021
Magnolia Oil & Gas Corp., Class A	228	4,902
Murphy Oil Corp.	182	3,809
NACCO Industries, Inc., Class A	5	179
NextDecade Corp.*	152	1,259
Nordic American Tankers Ltd.	268	710
Northern Oil & Gas, Inc.	129	3,429
Par Pacific Holdings, Inc.*	71	1,533
PBF Energy, Inc., Class A	132	2,515
Peabody Energy Corp.	161	2,119
Prairie Operating Co.*	6	23
PrimeEnergy Resources Corp.*	1	193
REX American Resources Corp.*	20	843
Riley Exploration Permian, Inc.	15	385
Ring Energy, Inc.*	195	144
Sable Offshore Corp.*	66	1,899
SandRidge Energy, Inc.	42	412
Scorpio Tankers, Inc.	59	2,345
SFL Corp. Ltd.	172	1,476
Sitio Royalties Corp., Class A	104	1,775
SM Energy Co.	150	3,513
Talos Energy, Inc.*	191	1,536
Teekay Corp. Ltd.	72	608
Teekay Tankers Ltd., Class A	32	1,414
Uranium Energy Corp.*	541	3,208
Ur-Energy, Inc.*	465	380
VAALCO Energy, Inc.	137	434
Verde Clean Fuels, Inc.*	4	14
Vital Energy, Inc.*	38	565
Vitesse Energy, Inc.	34	712
W&T Offshore, Inc.	130	192
World Kinect Corp.	75	2,054
		94,345
<i>Paper &amp; Forest Products — 0.0%(a)</i>		
Clearwater Paper Corp.*	21	605
Sylvamo Corp.	46	2,437
		3,042
<i>Passenger Airlines — 0.0%(a)</i>		
Allegiant Travel Co.*	20	1,112
Blade Air Mobility, Inc.*	77	269
Frontier Group Holdings, Inc.*	55	221
JetBlue Airways Corp.*	411	2,076
Joby Aviation, Inc.*	568	4,442
SkyWest, Inc.*	52	5,275
Sun Country Airlines Holdings, Inc.*	52	602
Wheels Up Experience, Inc.*	118	155
		14,152

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Personal Care Products — 0.0%(a)</i>		
Beauty Health Co. (The)*	98	\$ 160
Edgewell Personal Care Co.	63	1,740
Herbalife Ltd.*	133	1,039
Honest Co., Inc. (The)*	109	548
Interparfums, Inc.	24	3,269
Medifast, Inc.*	14	197
Nature's Sunshine Products, Inc.*	17	263
Nu Skin Enterprises, Inc., Class A	65	561
Olaplex Holdings, Inc.*	182	240
USANA Health Sciences, Inc.*	15	448
Waldencast plc, Class A*	33	89
		8,554
<i>Pharmaceuticals — 0.2%</i>		
Alto Neuroscience, Inc.*	28	72
Alumis, Inc.*	75	263
Amneal Pharmaceuticals, Inc.*	209	1,530
Amphastar Pharmaceuticals, Inc.*	50	1,286
ANI Pharmaceuticals, Inc.*	24	1,409
Aquestive Therapeutics, Inc.*	98	266
Arvinas, Inc.*	84	605
Atea Pharmaceuticals, Inc.*	101	300
Avadel Pharmaceuticals plc, ADR*	121	1,102
Axsome Therapeutics, Inc.*	48	5,048
BioAge Labs, Inc.*	16	63
Biote Corp., Class A*	35	121
Cassava Sciences, Inc.*	53	107
Collegium Pharmaceutical, Inc.*	42	1,224
Contineum Therapeutics, Inc., Class A*	14	51
Corcept Therapeutics, Inc.*	106	8,221
CorMedix, Inc.*	80	971
Edgewise Therapeutics, Inc.*	97	1,385
Enliven Therapeutics, Inc.*	48	853
Esperion Therapeutics, Inc.*	248	211
Evolus, Inc.*	73	671
EyePoint Pharmaceuticals, Inc.*	86	623
Fulcrum Therapeutics, Inc.*	71	488
Harmony Biosciences Holdings, Inc.*	50	1,725
Harrow, Inc.*	40	1,124
Innoviva, Inc.*	73	1,429
LENZ Therapeutics, Inc.*	17	496
Ligand Pharmaceuticals, Inc.*	24	2,453
Liquidia Corp.*	83	1,238
Lyra Therapeutics, Inc.*	1	5
Maze Therapeutics, Inc.*	12	120
MBX Biosciences, Inc.*	15	186
MediWound Ltd.*	12	264
Mind Medicine MindMed, Inc.*	97	704
Nektar Therapeutics, Class A*	235	170
Neumora Therapeutics, Inc.*	112	80
Nuvation Bio, Inc.*	238	505
Ocular Therapeutix, Inc.*	208	1,666

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Omeros Corp.*	74	\$ 229
Pacira BioSciences, Inc.*	60	1,550
Phathom Pharmaceuticals, Inc.*	52	221
Phibro Animal Health Corp., Class A	27	659
Pliant Therapeutics, Inc.*	75	101
Prestige Consumer Healthcare, Inc.*	65	5,569
Rapport Therapeutics, Inc.*	22	182
Scilex Holding Co.*	7	36
scPharmaceuticals, Inc.*	52	189
Septerna, Inc.*	24	222
SIGA Technologies, Inc.	61	365
Supernus Pharmaceuticals, Inc.*	66	2,092
Tarsus Pharmaceuticals, Inc.*	49	2,105
Telomir Pharmaceuticals, Inc.*	25	49
Terns Pharmaceuticals, Inc.*	92	286
Theravance Biopharma, Inc.*	49	449
Third Harmonic Bio, Inc.*	29	151
Trevi Therapeutics, Inc.*	98	638
Ventyx Biosciences, Inc.*	80	136
Verrica Pharmaceuticals, Inc.*	53	26
Veru, Inc.*	174	88
WaVe Life Sciences Ltd.*	127	763
Xeris Biopharma Holdings, Inc.*	184	909
Zevra Therapeutics, Inc.*	71	607
		56,657
<i>Professional Services — 0.3%</i>		
Alight, Inc., Class A	552	3,014
Asure Software, Inc.*	32	310
Barrett Business Services, Inc.	34	1,405
BlackSky Technology, Inc.*	34	380
CBIZ, Inc.*	63	4,551
Conduent, Inc.*	205	459
CRA International, Inc.	9	1,710
CSG Systems International, Inc.	38	2,510
DLH Holdings Corp.*	11	55
ExlService Holdings, Inc.*	207	9,520
Exponent, Inc.	66	5,038
First Advantage Corp.*	79	1,352
FiscalNote Holdings, Inc.*	97	58
Forrester Research, Inc.*	15	159
Franklin Covey Co.*	15	351
Heidrick & Struggles International, Inc.	26	1,135
HireQuest, Inc.	7	70
Huron Consulting Group, Inc.*	23	3,285
IBEX Holdings Ltd.*	11	317
ICF International, Inc.	25	2,148
Innodata, Inc.*	36	1,421
Insperty, Inc.	47	3,042
Kelly Services, Inc., Class A	41	481
Kforce, Inc.	24	979
Korn Ferry	67	4,557
Legalzoom.com, Inc.*	166	1,516
Maximus, Inc.	75	5,438
Mistras Group, Inc.*	28	211
NV5 Global, Inc.*	75	1,657

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Planet Labs PBC*	289	\$ 1,110
Resolute Holdings Management, Inc.*	3	103
Resources Connection, Inc.	43	224
Spire Global, Inc.*	29	301
TriNet Group, Inc.	42	3,495
TrueBlue, Inc.*	38	228
TTEC Holdings, Inc.*	26	128
Upwork, Inc.*	164	2,540
Verra Mobility Corp., Class A*	217	5,132
Willdan Group, Inc.*	17	919
WNS Holdings Ltd.*	56	3,247
		<u>74,556</u>

*Real Estate Management & Development — 0.0%(a)*

American Realty Investors, Inc.*	2	29
Anywhere Real Estate, Inc.*	129	450
Compass, Inc., Class A*	484	2,860
Cushman & Wakefield plc*	301	3,019
eXp World Holdings, Inc.	108	920
Forestar Group, Inc.*	25	479
FRP Holdings, Inc.*	18	488
Kennedy-Wilson Holdings, Inc.	149	949
Marcus & Millichap, Inc.	31	893
Maui Land & Pineapple Co., Inc.*	10	159
Newmark Group, Inc., Class A	173	1,905
Offerpad Solutions, Inc.*	14	14
Opendoor Technologies, Inc.*	842	549
RE/MAX Holdings, Inc., Class A*	24	181
Real Brokerage, Inc. (The)*	132	544
Redfin Corp.*	160	1,598
RMR Group, Inc. (The), Class A	20	302
St Joe Co. (The)	47	2,101
Star Holdings*	17	108
Stratus Properties, Inc.*	7	127
Tejon Ranch Co.*	28	467
Transcontinental Realty Investors, Inc.*	2	79
		<u>18,221</u>

*Residential REITs — 0.1%*

Apartment Investment and Management Co., Class A, REIT	183	1,460
BRT Apartments Corp., REIT	15	236
Centerspace, REIT	22	1,403
Clipper Realty, Inc., REIT	16	61
Elme Communities, REIT	116	1,863
Independence Realty Trust, Inc., REIT	297	5,521
NexPoint Residential Trust, Inc., REIT	29	986
UMH Properties, Inc., REIT	95	1,595
Veris Residential, Inc., REIT	103	1,566
		<u>14,691</u>

*Retail REITs — 0.2%*

Acadia Realty Trust, REIT	154	2,966
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Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Alexander's, Inc., REIT	3	\$ 676
CBL & Associates Properties, Inc., REIT	29	731
Curblin Properties Corp., REIT	125	2,836
FrontView REIT, Inc.	19	219
Getty Realty Corp., REIT	66	1,931
InvenTrust Properties Corp., REIT	102	2,865
Kite Realty Group Trust, REIT	285	6,304
Macerich Co. (The), REIT	328	5,307
NETSTREIT Corp., REIT	108	1,739
Phillips Edison & Co., Inc., REIT	161	5,709
Saul Centers, Inc., REIT	14	472
SITE Centers Corp., REIT	62	739
Tanger, Inc., REIT	142	4,232
Urban Edge Properties, REIT	166	3,015
Whitestone REIT	65	801
		<u>40,542</u>

*Semiconductors & Semiconductor Equipment — 0.3%*

ACM Research, Inc., Class A*	68	1,533
Aehr Test Systems*	37	353
Alpha & Omega Semiconductor Ltd.*	31	658
Ambarella, Inc.*	51	2,685
Axcelis Technologies, Inc.*	43	2,423
CEVA, Inc.*	31	582
Cohu, Inc.*	60	1,024
Credo Technology Group Holding Ltd.*	186	11,339
Diodes, Inc.*	60	2,664
Everspin Technologies, Inc.*	26	146
FormFactor, Inc.*	102	3,045
GCT Semiconductor Holding, Inc.*	10	10
Ichor Holdings Ltd.*	43	679
Impinj, Inc.*	30	3,423
indie Semiconductor, Inc., Class A*	221	586
Kulicke & Soffa Industries, Inc.	69	2,218
MaxLinear, Inc., Class A*	105	1,196
Navitas Semiconductor Corp., Class A*	169	862
NVE Corp.	6	427
PDF Solutions, Inc.*	41	726
Penguin Solutions, Inc.*	68	1,208
Photonics, Inc.*	81	1,353
Power Integrations, Inc.	74	3,680
QuickLogic Corp.*	18	93
Rambus, Inc.*	140	7,486
Rigetti Computing, Inc.*	248	3,003
Semtech Corp.*	97	3,621
Silicon Laboratories, Inc.*	42	5,062
SiTime Corp.*	24	4,706
SkyWater Technology, Inc.*	36	325
Synaptics, Inc.*	52	3,055
Ultra Clean Holdings, Inc.*	58	1,123
Veeco Instruments, Inc.*	73	1,410
		<u>72,704</u>

See accompanying notes to the financial statements.



Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Software — 0.8%</i>					
8x8, Inc.*	172	\$ 282	ON24, Inc.*	36	\$ 205
A10 Networks, Inc.	93	1,605	OneSpan, Inc.	50	796
ACI Worldwide, Inc.*	139	6,430	Ooma, Inc.*	33	450
Adeia, Inc.	143	1,836	Pagaya Technologies Ltd., Class A*	47	773
Agilysys, Inc.*	30	3,177	PagerDuty, Inc.*	114	1,626
Airship AI Holdings, Inc.*	11	57	Porch Group, Inc.*	104	948
Alarm.com Holdings, Inc.*	62	3,559	Progress Software Corp.	57	3,509
Alkami Technology, Inc.*	80	2,291	PROS Holdings, Inc.*	60	1,055
Amplitude, Inc., Class A*	103	1,276	Q2 Holdings, Inc.*	77	6,739
Appian Corp., Class A*	53	1,669	Qualys, Inc.*	49	6,789
Arteris, Inc.*	38	295	Rapid7, Inc.*	83	1,905
Asana, Inc., Class A*	107	1,916	Red Violet, Inc.	15	728
AudioEye, Inc.*	11	134	Rekor Systems, Inc.*	97	112
Aurora Innovation, Inc., Class A*	1,262	7,648	ReposiTrak, Inc.	15	327
AvePoint, Inc.*	169	3,152	Rimini Street, Inc.*	70	213
Bit Digital, Inc.*	164	387	Riot Platforms, Inc.*	409	3,301
Blackbaud, Inc.*	52	3,236	Roadzen, Inc.*	54	53
BlackLine, Inc.*	77	4,307	Sapiens International Corp. NV	40	1,148
Blend Labs, Inc., Class A*	315	1,153	SEMrush Holdings, Inc., Class A*	48	472
Box, Inc., Class A*	185	6,997	Silvaco Group, Inc.*	9	42
Braze, Inc., Class A*	87	3,202	SoundHound AI, Inc., Class A*	426	4,307
C3.ai, Inc., Class A*	148	3,935	SoundThinking, Inc.*	13	202
Cerence, Inc.*	56	477	Sprinklr, Inc., Class A*	153	1,291
Cipher Mining, Inc.*	266	830	Sprout Social, Inc., Class A*	66	1,441
Cleantap, Inc.*	363	3,133	SPS Commerce, Inc.*	50	7,038
Clear Secure, Inc., Class A	117	2,896	Telos Corp.*	72	181
Clearwater Analytics Holdings, Inc., Class A*	260	6,006	Tenable Holdings, Inc.*	157	5,059
Commvault Systems, Inc.*	57	10,440	Terawulf, Inc.*	352	1,243
Consensus Cloud Solutions, Inc.*	24	527	Varonis Systems, Inc., Class B*	145	6,914
Core Scientific, Inc.*	234	2,492	Verint Systems, Inc.*	80	1,403
CS Disco, Inc.*	38	150	Vertex, Inc., Class A*	73	2,889
Daily Journal Corp.*	2	843	Viant Technology, Inc., Class A*	20	276
Digimarc Corp.*	20	262	Weave Communications, Inc.*	53	511
Digital Turbine, Inc.*	128	604	WM Technology, Inc.*	113	118
Domo, Inc., Class B*	46	584	Workiva, Inc., Class A*	67	4,508
D-Wave Quantum, Inc.*	240	3,919	Xperi, Inc.*	59	460
E2open Parent Holdings, Inc.*	269	863	Yext, Inc.*	140	939
eGain Corp.*	23	124	Zeta Global Holdings Corp., Class A*	235	3,088
EverCommerce, Inc.*	28	280			201,609
Freshworks, Inc., Class A*	272	4,153	<i>Specialized REITs — 0.0%(a)</i>		
Hut 8 Corp.*	106	1,619	Farmland Partners, Inc., REIT	58	657
I3 Verticals, Inc., Class A*	30	741	Four Corners Property Trust, Inc., REIT	127	3,507
Intapp, Inc.*	70	3,858	Gladstone Land Corp., REIT	44	435
InterDigital, Inc.	33	7,170	Outfront Media, Inc., REIT	191	3,155
Jamf Holding Corp.*	109	1,144	PotlatchDeltic Corp., REIT	103	4,052
Kaltura, Inc.*	128	271	Safehold, Inc., REIT	68	1,025
Life360, Inc.*	14	890	Uniti Group, Inc., REIT	320	1,376
LiveRamp Holdings, Inc.*	84	2,737			14,207
MARA Holdings, Inc.*	448	6,326	<i>Specialty Retail — 0.3%</i>		
Meridianlink, Inc.*	43	718	1-800-Flowers.com, Inc., Class A*	33	162
Mitek Systems, Inc.*	59	554	Abercrombie & Fitch Co., Class A*	65	5,102
N-able, Inc.*	95	740			
NCR Voyix Corp.*	191	2,118			
NextNav, Inc.*	105	1,318			
Olo, Inc., Class A*	140	1,219			

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Academy Sports & Outdoors, Inc.	89	\$ 3,641
aka Brands Holding Corp.*	1	12
American Eagle Outfitters, Inc.	234	2,565
America's Car-Mart, Inc.*	10	498
Arhaus, Inc., Class A*	67	602
Arko Corp.	106	454
Asbury Automotive Group, Inc.*	26	5,926
BARK, Inc.*	171	221
Beyond, Inc.*	60	385
Boot Barn Holdings, Inc.*	39	6,252
Buckle, Inc. (The)	41	1,747
Build-A-Bear Workshop, Inc.	16	817
Caleres, Inc.	43	578
Camping World Holdings, Inc., Class A	74	1,203
Citi Trends, Inc.*	9	238
Designer Brands, Inc., Class A	45	160
Destination XL Group, Inc.*	66	75
EVgo, Inc., Class A*	163	644
Foot Locker, Inc.*	110	2,614
Genesco, Inc.*	14	304
Group 1 Automotive, Inc.	17	7,207
GrowGeneration Corp.*	74	80
Haverty Furniture Cos., Inc.	19	398
J Jill, Inc.	8	128
Lands' End, Inc.*	18	152
Leslie's, Inc.*	244	184
MarineMax, Inc.*	29	615
Monro, Inc.	39	598
National Vision Holdings, Inc.*	102	2,021
ODP Corp. (The)*	39	642
OneWater Marine, Inc., Class A*	16	236
Petco Health & Wellness Co., Inc., Class A*	112	411
RealReal, Inc. (The)*	133	751
Revolve Group, Inc., Class A*	50	1,030
RumbleON, Inc., Class B*	23	36
Sally Beauty Holdings, Inc.*	134	1,167
Shoe Carnival, Inc.	23	442
Signet Jewelers Ltd.	55	3,661
Sleep Number Corp.*	28	301
Sonic Automotive, Inc., Class A	19	1,329
Stitch Fix, Inc., Class A*	133	588
ThredUp, Inc., Class A*	103	742
Tile Shop Holdings, Inc.*	38	242
Tilly's, Inc., Class A*	19	27
Torrid Holdings, Inc.*	27	139
Upbound Group, Inc.	71	1,629
Urban Outfitters, Inc.*	83	5,802
Victoria's Secret & Co.*	103	2,185
Warby Parker, Inc., Class A*	116	2,456
Winmark Corp.	4	1,699
Zumiez, Inc.*	20	250
		71,348
<i>Technology Hardware, Storage &amp; Peripherals — 0.1%</i>		
CompoSecure, Inc., Class A*	32	439
Corsair Gaming, Inc.*	59	519
CPI Card Group, Inc.*	6	134

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Diebold Nixdorf, Inc.*	33	\$ 1,590
Eastman Kodak Co.*	80	454
Immersion Corp.	40	301
IonQ, Inc.*	267	10,771
Turtle Beach Corp.*	21	241
Xerox Holdings Corp.	153	748
		15,197
<i>Textiles, Apparel &amp; Luxury Goods — 0.0%(a)</i>		
Figs, Inc., Class A*	171	744
G-III Apparel Group Ltd.*	51	1,482
Hanesbrands, Inc.*	464	2,297
Kontoor Brands, Inc.	72	4,939
Movado Group, Inc.	20	324
Oxford Industries, Inc.	19	1,020
Rocky Brands, Inc.	10	227
Steven Madden Ltd.	94	2,317
Superior Group of Cos., Inc.	17	168
Vera Bradley, Inc.*	32	65
Wolverine World Wide, Inc.	104	1,774
		15,357
<i>Tobacco — 0.0%(a)</i>		
Ispire Technology, Inc.*	25	63
Turning Point Brands, Inc.	23	1,709
Universal Corp.	32	2,092
		3,864
<i>Trading Companies &amp; Distributors — 0.3%</i>		
Alta Equipment Group, Inc.	35	166
Applied Industrial Technologies, Inc.	51	11,553
BlueLinx Holdings, Inc.*	11	736
Boise Cascade Co.	51	4,431
Custom Truck One Source, Inc.*	65	279
Distribution Solutions Group, Inc.*	14	381
DNOW, Inc.*	139	2,004
DXP Enterprises, Inc.*	16	1,323
EVI Industries, Inc.	9	167
FTAI Aviation Ltd.	134	15,698
GATX Corp.	47	7,484
Global Industrial Co.	18	469
GMS, Inc.*	51	3,862
Herc Holdings, Inc.	42	5,208
Hudson Technologies, Inc.*	58	415
Karat Packaging, Inc.	9	283
McGrath RentCorp	32	3,596
MRC Global, Inc.*	111	1,378
Rush Enterprises, Inc., Class A	80	3,972
Rush Enterprises, Inc., Class B	12	627
Titan Machinery, Inc.*	28	523
Transcat, Inc.*	12	1,049
Willis Lease Finance Corp.	4	537
Xometry, Inc., Class A*	58	1,923
		68,064
<i>Transportation Infrastructure — 0.0%(a)</i>		
Sky Harbour Group Corp.*	15	154

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Water Utilities — 0.0%(a)</i>		
American States Water Co.	50	\$ 3,943
Cadiz, Inc.*	55	162
California Water Service Group	78	3,686
Consolidated Water Co. Ltd.	20	541
Global Water Resources, Inc.	15	152
H2O America	44	2,309
Middlesex Water Co.	23	1,333
Pure Cycle Corp.*	27	287
York Water Co. (The)	19	621
		13,034
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	87	923
Spok Holdings, Inc.	24	389
Telephone and Data Systems, Inc.	130	4,467
		5,779
<b>Total Common Stocks (Cost \$2,338,002)</b>		<b>3,218,613</b>

	Number of Rights	
<b>Rights — 0.0%</b>		
<i>Biotechnology — 0.0%</i>		
Aduro Biotech, Inc., CVR*(c)	39	—
Cartesian Therapeutics, Inc., expiring 12/31/2049*	263	—
Chinook Therape, CVR*	118	—
Tobira Therapeutics, Inc., CVR*	10	—
<b>Total Rights (Cost \$146)</b>		<b>—</b>

	Shares	
<b>Securities Lending Reinvestments (d) — 0.0% (a)</b>		
<b>Investment Companies — 0.0% (a)</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (e) (Cost \$44)	44	44
	Principal Amount	

**Short-Term Investments — 82.4%****Repurchase Agreements (f) — 15.3%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,745,584 (Cost \$3,744,291)	\$ 3,744,291	3,744,291
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Investments	Principal Amount	Value
<b>U.S. Treasury Obligations — 67.1%</b>		
U.S. Treasury Bills		
4.25%, 7/31/2025 (g) (Cost \$16,384,198)	\$ 16,500,000	\$ 16,389,720
<b>Total Short-Term Investments (Cost \$20,128,489)</b>		<b>20,134,011</b>
<b>Total Investments — 95.6% (Cost \$22,466,681)</b>		<b>23,352,668</b>
Other assets less liabilities — 4.4%		1,066,092
<b>Net Assets — 100.0%</b>		<b>\$ 24,418,760</b>

\* 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) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$0, collateralized in the form of cash with a value of \$44 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

(d) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$44.

(e) Rate shown is the 7-day yield as of May 31, 2025.

(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, 2025.

**Abbreviations**

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of May 31, 2025, 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	\$ 1,703,498
Aggregate gross unrealized depreciation	(494,950)
Net unrealized appreciation	\$ 1,208,548
Federal income tax cost	\$ 22,559,755



**Futures Contracts Sold**

Hedge Replication ETF had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
E-Mini Euro	58	6/16/2025	U.S. Dollar	\$ 4,120,538	\$ (139,208)

**Swap Agreements<sup>a</sup>**

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
33,061	11/6/2026	Societe Generale	5.03%	Russell 2000 <sup>®</sup> Total Return Index	(5,148)			
555,699	11/6/2026	Societe Generale	5.23%	S&P 500 <sup>®</sup> Total Return Index	(28,378)			
713,344	1/26/2026	Societe Generale	5.13%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	124,155			
2,016,830	11/6/2026	Societe Generale	4.88%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	323,543			
3,318,934					414,172	(267,030)	(6,555)	140,587
59,922	11/6/2026	UBS AG	5.03%	Russell 2000 <sup>®</sup> Total Return Index	(10,688)			
852,858	11/6/2025	UBS AG	4.73%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	74,542			
1,122,473	1/26/2026	UBS AG	4.73%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	76,817			
2,035,253					140,671	—	—	140,671
5,354,187					554,843			
				Total Unrealized Appreciation	599,057			
				Total Unrealized Depreciation	(44,214)			

<sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

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

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2025, 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).

<sup>d</sup> 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.

<sup>e</sup> 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.

<sup>f</sup> 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.

Investments	Principal Amount	Value
<b>Corporate Bonds — 94.0%</b>		
<i>Aerospace &amp; Defense — 2.2%</i>		
Axon Enterprise, Inc. 6.13%, 3/15/2030 (a)	\$ 1,000,000	\$ 1,017,114
Spirit AeroSystems, Inc. 9.75%, 11/15/2030 (a)	675,000	745,577
TransDigm, Inc. 6.38%, 3/1/2029 (a)	1,452,000	1,475,630
6.38%, 5/31/2033 (a)	500,000	493,447
		3,731,768
<i>Automobile Components — 0.4%</i>		
Tenneco, Inc. 8.00%, 11/17/2028 (a)	748,000	736,667
<i>Automobiles — 0.2%</i>		
Aston Martin Capital Holdings Ltd. 10.00%, 3/31/2029 (a)	431,000	403,921
<i>Broadline Retail — 0.1%</i>		
Saks Global Enterprises LLC 11.00%, 12/15/2029 (a)	416,000	188,240
<i>Building Products — 4.8%</i>		
Builders FirstSource, Inc. 4.25%, 2/1/2032 (a)	133,000	120,658
6.38%, 3/1/2034 (a)	971,000	967,073
EMRLD Borrower LP 6.63%, 12/15/2030 (a)	1,290,000	1,303,514
Quikrete Holdings, Inc. 6.38%, 3/1/2032 (a)	1,321,000	1,342,232
6.75%, 3/1/2033 (a)	1,000,000	1,014,819
Smyrna Ready Mix Concrete LLC 6.00%, 11/1/2028 (a)	322,000	317,351
8.88%, 11/15/2031 (a)	628,000	644,666
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	2,076,000	1,948,450
3.38%, 1/15/2031 (a)	502,000	444,136
		8,102,899
<i>Capital Markets — 1.5%</i>		
Coinbase Global, Inc. 3.38%, 10/1/2028 (a)	521,000	484,509
Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (a)	389,000	337,267
Focus Financial Partners LLC 6.75%, 9/15/2031 (a)	382,000	386,439
Jane Street Group 7.13%, 4/30/2031 (a)	709,000	740,838
6.13%, 11/1/2032 (a)	495,000	495,745
		2,444,798

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Chemicals — 1.8%</i>		
Celanese US Holdings LLC 6.41%, 7/15/2027 (b)	\$ 62,000	\$ 63,552
6.75%, 4/15/2033 (c)	1,190,000	1,158,203
Olympus Water US Holding Corp. 9.75%, 11/15/2028 (a)	803,000	841,883
SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (a)	443,000	430,168
Tronox, Inc. 4.63%, 3/15/2029 (a)	572,000	481,298
WR Grace Holdings LLC 5.63%, 8/15/2029 (a)	12,000	10,573
		2,985,677
<i>Commercial Services &amp; Supplies — 3.4%</i>		
Allied Universal Holdco LLC 4.63%, 6/1/2028 (a)	1,223,000	1,170,712
7.88%, 2/15/2031 (a)	569,000	589,668
Garda World Security Corp. 8.38%, 11/15/2032 (a)	442,000	443,500
GFL Environmental, Inc. 6.75%, 1/15/2031 (a)	500,000	518,644
Madison IAQ LLC 5.88%, 6/30/2029 (a)(c)	532,000	514,727
Prime Security Services Borrower LLC 3.38%, 8/31/2027 (a)	729,000	699,905
Raven Acquisition Holdings LLC 6.88%, 11/15/2031 (a)	750,000	746,596
RR Donnelley & Sons Co. 9.50%, 8/1/2029 (a)	520,000	521,307
Veritiv Operating Co. 10.50%, 11/30/2030 (a)	399,000	424,487
		5,629,546
<i>Communications Equipment — 0.3%</i>		
CommScope LLC 9.50%, 12/15/2031 (a)	503,000	522,814
<i>Construction &amp; Engineering — 0.3%</i>		
Brand Industrial Services, Inc. 10.38%, 8/1/2030 (a)	563,000	504,753
<i>Consumer Staples Distribution &amp; Retail — 1.0%</i>		
Albertsons Cos., Inc. 3.50%, 3/15/2029 (a)	539,000	506,374
KeHE Distributors LLC 9.00%, 2/15/2029 (a)	384,000	400,343
Performance Food Group, Inc. 4.25%, 8/1/2029 (a)	679,000	646,735
6.13%, 9/15/2032 (a)	27,000	27,215
		1,580,667
<i>Containers &amp; Packaging — 2.9%</i>		
Ardagh Metal Packaging Finance USA LLC 4.00%, 9/1/2029 (a)	424,000	376,092

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Containers &amp; Packaging</i>		
Ardagh Packaging Finance plc		
5.25%, 8/15/2027 (a)	\$ 1,377,000	\$ 626,535
Ball Corp.		
6.00%, 6/15/2029	610,000	621,960
2.88%, 8/15/2030	560,000	496,328
Clydesdale Acquisition Holdings, Inc.		
8.75%, 4/15/2030 (a)	507,000	518,426
6.75%, 4/15/2032 (a)	354,000	357,586
Mauser Packaging Solutions Holding Co.		
7.88%, 4/15/2027 (a)	1,871,000	1,888,690
		4,885,617
<i>Diversified Consumer Services — 0.7%</i>		
Belron UK Finance plc		
5.75%, 10/15/2029 (a)	662,000	663,781
Wand NewCo 3, Inc.		
7.63%, 1/30/2032 (a)	445,000	462,940
		1,126,721
<i>Diversified REITs — 0.7%</i>		
Uniti Group LP		
REIT, 10.50%, 2/15/2028 (a)	260,000	275,826
REIT, 6.50%, 2/15/2029 (a)	995,000	938,095
		1,213,921
<i>Diversified Telecommunication Services — 4.4%</i>		
CCO Holdings LLC		
4.25%, 2/1/2031 (a)	2,661,000	2,435,427
4.50%, 5/1/2032	378,000	344,059
Frontier Communications Holdings LLC		
8.75%, 5/15/2030 (a)	835,000	876,255
Intelsat Jackson Holdings SA		
6.50%, 3/15/2030 (a)	1,162,000	1,142,684
Level 3 Financing, Inc.		
11.00%, 11/15/2029 (a)	736,000	834,866
Sable International Finance Ltd.		
7.13%, 10/15/2032 (a)	519,000	509,325
Windstream Escrow LLC		
7.75%, 8/15/2028 ‡	556	—
Windstream Services LLC		
8.25%, 10/1/2031 (a)	1,100,000	1,144,725
		7,287,341
<i>Electric Utilities — 1.9%</i>		
Alpha Generation LLC		
6.75%, 10/15/2032 (a)	485,000	494,494
NRG Energy, Inc.		
3.63%, 2/15/2031 (a)	384,000	348,156
PG&E Corp.		
5.25%, 7/1/2030	76,000	73,739

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Electric Utilities</i>		
PG&E Corp.		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.88%), 7.38%, 3/15/2055 (d)	\$ 916,000	\$ 896,961
Vistra Operations Co. LLC		
4.38%, 5/1/2029 (a)	550,000	531,596
7.75%, 10/15/2031 (a)	755,000	800,587
		3,145,533
<i>Electrical Equipment — 0.1%</i>		
Sensata Technologies BV		
4.00%, 4/15/2029 (a)	166,000	155,795
<i>Energy Equipment &amp; Services — 1.0%</i>		
USA Compression Partners LP		
7.13%, 3/15/2029 (a)	419,000	425,539
Valaris Ltd.		
8.38%, 4/30/2030 (a)	481,000	482,831
Weatherford International Ltd.		
8.63%, 4/30/2030 (a)	738,000	749,596
		1,657,966
<i>Entertainment — 0.5%</i>		
ROBLOX Corp.		
3.88%, 5/1/2030 (a)	851,000	791,444
<i>Financial Services — 3.9%</i>		
Block, Inc.		
3.50%, 6/1/2031	97,000	87,572
6.50%, 5/15/2032	1,210,000	1,238,007
Boost Newco Borrower LLC		
7.50%, 1/15/2031 (a)	853,000	902,625
Freedom Mortgage Holdings LLC		
9.25%, 2/1/2029 (a)	556,000	573,247
Jefferies Finance LLC		
5.00%, 8/15/2028 (a)	422,000	399,734
Midcap Financial Issuer Trust		
6.50%, 5/1/2028 (a)	394,000	383,014
Nationstar Mortgage Holdings, Inc.		
7.13%, 2/1/2032 (a)	2,000	2,082
NCR Atleos Corp.		
9.50%, 4/1/2029 (a)	770,000	841,078
Rocket Mortgage LLC		
2.88%, 10/15/2026 (a)	259,000	250,863
3.88%, 3/1/2031 (a)	1,053,000	952,730
Shift4 Payments LLC		
6.75%, 8/15/2032 (a)	815,000	831,531
		6,462,483
<i>Food Products — 1.2%</i>		
Darling Ingredients, Inc.		
6.00%, 6/15/2030 (a)	436,000	436,135

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Food Products</i>		
Post Holdings, Inc. 6.25%, 2/15/2032 (a)	\$ 500,000	\$ 508,386
6.38%, 3/1/2033 (a)	1,040,000	1,032,388
		1,976,909
<i>Ground Transportation — 1.4%</i>		
Albion Financing 1 SARL 7.00%, 5/21/2030 (a)	500,000	507,926
Brightline East LLC 11.00%, 1/31/2030 (a)	653,000	474,209
EquipmentShare.com, Inc. 9.00%, 5/15/2028 (a)	441,000	457,715
Hertz Corp. (The) 12.63%, 7/15/2029 (a)	865,000	880,593
5.00%, 12/1/2029 (a)(c)	96,000	65,171
		2,385,614
<i>Health Care Equipment &amp; Supplies — 1.6%</i>		
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	646,000	629,394
Medline Borrower LP 5.25%, 10/1/2029 (a)	2,167,000	2,117,599
		2,746,993
<i>Health Care Providers &amp; Services — 6.1%</i>		
Community Health Systems, Inc. 5.63%, 3/15/2027 (a)	2,099,000	2,067,210
CVS Health Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.89%), 7.00%, 3/10/2055 (d)	1,243,000	1,251,743
DaVita, Inc. 4.63%, 6/1/2030 (a)	1,384,000	1,292,987
3.75%, 2/15/2031 (a)	204,000	180,620
LifePoint Health, Inc. 11.00%, 10/15/2030 (a)	573,000	629,673
MPH Acquisition Holdings LLC 5.50%, 9/1/2028 (a)	485,000	377,087
Owens & Minor, Inc. 10.00%, 4/15/2030 (a)	440,000	459,588
Prime Healthcare Services, Inc. 9.38%, 9/1/2029 (a)	649,000	659,323
Star Parent, Inc. 9.00%, 10/1/2030 (a)	523,000	540,556
Tenet Healthcare Corp. 6.13%, 10/1/2028	1,133,000	1,134,678
6.13%, 6/15/2030	1,085,000	1,094,742
US Acute Care Solutions LLC 9.75%, 5/15/2029 (a)	513,000	521,156
		10,209,363

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Health Care REITs — 0.7%</i>		
MPT Operating Partnership LP REIT, 8.50%, 2/15/2032 (a)	\$ 1,134,000	\$ 1,162,467
<i>Hotel &amp; Resort REITs — 0.5%</i>		
RHP Hotel Properties LP REIT, 6.50%, 4/1/2032 (a)	382,000	387,267
Service Properties Trust REIT, 8.63%, 11/15/2031 (a)	420,000	447,521
		834,788
<i>Hotels, Restaurants &amp; Leisure — 6.7%</i>		
1011778 BC ULC 6.13%, 6/15/2029 (a)	635,000	647,566
4.00%, 10/15/2030 (a)	1,004,000	922,773
Caesars Entertainment, Inc. 7.00%, 2/15/2030 (a)	581,000	596,047
6.50%, 2/15/2032 (a)	1,108,000	1,116,896
Carnival Corp. 5.75%, 3/1/2027 (a)	1,765,000	1,770,653
6.13%, 2/15/2033 (a)	287,000	287,773
Churchill Downs, Inc. 5.75%, 4/1/2030 (a)	850,000	837,468
Fertitta Entertainment LLC 4.63%, 1/15/2029 (a)	495,000	464,234
6.75%, 1/15/2030 (a)(c)	592,000	537,569
Hilton Domestic Operating Co., Inc. 4.00%, 5/1/2031 (a)	769,000	711,082
3.63%, 2/15/2032 (a)	556,000	494,256
NCL Corp. Ltd. 5.88%, 2/15/2027 (a)	993,000	993,148
6.75%, 2/1/2032 (a)	542,000	542,656
Voyager Parent LLC 9.25%, 7/1/2032 (a)	500,000	516,566
Wynn Resorts Finance LLC 7.13%, 2/15/2031 (a)	426,000	446,775
Yum! Brands, Inc. 3.63%, 3/15/2031	148,000	134,522
4.63%, 1/31/2032	211,000	200,084
		11,220,068
<i>Household Durables — 0.3%</i>		
Newell Brands, Inc. 8.50%, 6/1/2028 (a)	500,000	517,749
<i>Independent Power and Renewable Electricity Producers — 0.5%</i>		
Lightning Power LLC 7.25%, 8/15/2032 (a)	546,000	572,457
Talen Energy Supply LLC 8.63%, 6/1/2030 (a)	214,000	228,307
		800,764

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Insurance — 4.5%</i>		
Acrisure LLC		
7.50%, 11/6/2030 (a)	\$ 489,000	\$ 504,550
Alliant Holdings Intermediate LLC		
6.75%, 4/15/2028 (a)	247,000	250,424
7.00%, 1/15/2031 (a)	799,000	817,240
Ardonagh Finco Ltd.		
7.75%, 2/15/2031 (a)	500,000	517,012
Ardonagh Group Finance Ltd.		
8.88%, 2/15/2032 (a)	789,000	815,305
Howden UK Refinance plc		
7.25%, 2/15/2031 (a)	467,000	479,418
HUB International Ltd.		
7.25%, 6/15/2030 (a)	464,000	483,104
7.38%, 1/31/2032 (a)	1,458,000	1,521,568
Panther Escrow Issuer LLC		
7.13%, 6/1/2031 (a)	1,283,000	1,326,444
Ryan Specialty LLC		
5.88%, 8/1/2032 (a)	844,000	838,707
		<u>7,553,772</u>
<i>Interactive Media &amp; Services — 0.4%</i>		
Snap, Inc.		
6.88%, 3/1/2033 (a)	684,000	<u>692,811</u>
<i>IT Services — 0.3%</i>		
CoreWeave, Inc.		
9.25%, 6/1/2030 (a)	500,000	<u>499,364</u>
<i>Machinery — 1.0%</i>		
Chart Industries, Inc.		
7.50%, 1/1/2030 (a)	646,000	673,545
Husky Injection Molding Systems Ltd.		
9.00%, 2/15/2029 (a)	349,000	356,939
TK Elevator US Newco, Inc.		
5.25%, 7/15/2027 (a)	721,000	<u>714,184</u>
		<u>1,744,668</u>
<i>Media — 10.7%</i>		
Clear Channel Outdoor Holdings, Inc.		
7.75%, 4/15/2028 (a)	155,000	141,490
7.50%, 6/1/2029 (a)(c)	847,000	749,214
CSC Holdings LLC		
11.75%, 1/31/2029 (a)	1,149,000	1,077,500
4.63%, 12/1/2030 (a)	204,000	93,840
Directv Financing LLC		
5.88%, 8/15/2027 (a)	1,026,000	1,009,493
10.00%, 2/15/2031 (a)	500,000	486,622
DISH Network Corp.		
11.75%, 11/15/2027 (a)	2,379,000	2,454,352
Gray Media, Inc.		
10.50%, 7/15/2029 (a)	467,000	496,692
5.38%, 11/15/2031 (a)	770,000	549,697
Neptune Bidco US, Inc.		
9.29%, 4/15/2029 (a)	1,201,000	1,137,707

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Media</i>		
Nexstar Media, Inc.		
4.75%, 11/1/2028 (a)(c)	\$ 455,000	\$ 437,722
Paramount Global		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 3/30/2062 (d)	542,000	529,804
Radiate Holdco LLC		
6.50%, 9/15/2028 (a)	516,000	339,347
Sinclair Television Group, Inc.		
8.13%, 2/15/2033 (a)	550,000	550,292
Sirius XM Radio LLC		
4.00%, 7/15/2028 (a)	1,145,000	1,086,359
3.88%, 9/1/2031 (a)	285,000	249,111
Stagwell Global LLC		
5.63%, 8/15/2029 (a)	492,000	462,564
Sunrise FinCo. I BV		
4.88%, 7/15/2031 (a)	3,586,000	3,330,319
TEGNA, Inc.		
4.63%, 3/15/2028	296,000	285,383
5.00%, 9/15/2029	609,000	579,950
Univision Communications, Inc.		
6.63%, 6/1/2027 (a)	693,000	693,292
8.00%, 8/15/2028 (a)	782,000	782,497
VZ Secured Financing BV		
5.00%, 1/15/2032 (a)	497,000	<u>429,650</u>
		<u>17,952,897</u>
<i>Metals &amp; Mining — 1.3%</i>		
Cleveland-Cliffs, Inc.		
7.00%, 3/15/2032 (a)(c)	659,000	568,573
First Quantum Minerals Ltd.		
9.38%, 3/1/2029 (a)	1,485,000	<u>1,561,304</u>
		<u>2,129,877</u>
<i>Oil, Gas &amp; Consumable Fuels — 6.9%</i>		
Aethon United BR LP		
7.50%, 10/1/2029 (a)	383,000	392,343
CITGO Petroleum Corp.		
8.38%, 1/15/2029 (a)	450,000	457,142
Civitas Resources, Inc.		
8.38%, 7/1/2028 (a)	376,000	378,732
8.75%, 7/1/2031 (a)	797,000	780,285
Comstock Resources, Inc.		
6.75%, 3/1/2029 (a)	529,000	521,351
CQP Holdco LP		
5.50%, 6/15/2031 (a)	483,000	464,091
Crescent Energy Finance LLC		
7.63%, 4/1/2032 (a)	353,000	332,779
7.38%, 1/15/2033 (a)	489,000	453,808
Delek Logistics Partners LP		
8.63%, 3/15/2029 (a)	536,000	555,085
Hilcorp Energy I LP		
7.25%, 2/15/2035 (a)	457,000	423,087
ITT Holdings LLC		
6.50%, 8/1/2029 (a)	653,000	609,582

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Oil, Gas &amp; Consumable Fuels</i>		
Kinetik Holdings LP		
5.88%, 6/15/2030 (a)	\$ 356,000	\$ 353,804
New Fortress Energy, Inc.		
6.50%, 9/30/2026 (a)	199,000	119,145
NFE Financing LLC		
12.00%, 11/15/2029 (a)	1,169,000	519,075
NGL Energy Operating LLC		
8.38%, 2/15/2032 (a)	701,000	663,504
Permian Resources Operating LLC		
7.00%, 1/15/2032 (a)	450,000	461,594
6.25%, 2/1/2033 (a)	606,000	597,829
Sunoco LP		
6.25%, 7/1/2033 (a)	521,000	521,014
Venture Global LNG, Inc.		
9.50%, 2/1/2029 (a)	1,030,000	1,101,096
8.38%, 6/1/2031 (a)	1,382,000	1,402,762
Vital Energy, Inc.		
7.88%, 4/15/2032 (a)(c)	451,000	365,566
		11,473,674
<i>Passenger Airlines — 1.8%</i>		
American Airlines, Inc.		
5.75%, 4/20/2029 (a)	1,440,000	1,415,342
8.50%, 5/15/2029 (a)	301,000	311,848
JetBlue Airways Corp.		
9.88%, 9/20/2031 (a)	937,000	925,599
VistaJet Malta Finance plc		
6.38%, 2/1/2030 (a)(c)	452,000	405,986
		3,058,775
<i>Personal Care Products — 0.2%</i>		
Opal Bidco SAS		
6.50%, 3/31/2032 (a)	332,000	331,732
<i>Pharmaceuticals — 2.9%</i>		
1261229 BC Ltd.		
10.00%, 4/15/2032 (a)	1,280,000	1,267,610
Bausch Health Cos., Inc.		
11.00%, 9/30/2028 (a)	1,529,000	1,467,022
Endo Finance Holdings, Inc.		
8.50%, 4/15/2031 (a)	383,000	396,371
Organon & Co.		
4.13%, 4/30/2028 (a)	894,000	839,441
5.13%, 4/30/2031 (a)	936,000	787,536
		4,757,980
<i>Professional Services — 0.3%</i>		
Amentum Holdings, Inc.		
7.25%, 8/1/2032 (a)	529,000	539,700
<i>Software — 4.3%</i>		
AthenaHealth Group, Inc.		
6.50%, 2/15/2030 (a)	1,173,000	1,130,301

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Software</i>		
Cloud Software Group, Inc.		
6.50%, 3/31/2029 (a)	\$ 2,109,000	\$ 2,106,522
9.00%, 9/30/2029 (a)	1,170,000	1,197,351
Fair Isaac Corp.		
6.00%, 5/15/2033 (a)	500,000	498,109
McAfee Corp.		
7.38%, 2/15/2030 (a)	989,000	915,168
UKG, Inc.		
6.88%, 2/1/2031 (a)	1,240,000	1,277,690
		7,125,141
<i>Specialized REITs — 1.6%</i>		
Iron Mountain, Inc.		
REIT, 5.25%, 7/15/2030 (a)	1,211,000	1,181,597
SBA Communications Corp.		
REIT, 3.88%, 2/15/2027	810,000	794,198
REIT, 3.13%, 2/1/2029	665,000	618,558
		2,594,353
<i>Specialty Retail — 2.1%</i>		
eG Global Finance plc		
12.00%, 11/30/2028 (a)	450,000	496,156
LCM Investments Holdings II LLC		
4.88%, 5/1/2029 (a)	471,000	453,636
Michaels Cos., Inc. (The)		
7.88%, 5/1/2029 (a)	919,000	453,451
PetSmart, Inc.		
4.75%, 2/15/2028 (a)	622,000	600,252
7.75%, 2/15/2029 (a)	614,000	597,614
Staples, Inc.		
10.75%, 9/1/2029 (a)	1,060,000	958,264
		3,559,373
<i>Trading Companies &amp; Distributors — 2.5%</i>		
Fortress Transportation and Infrastructure Investors LLC		
5.50%, 5/1/2028 (a)	465,000	459,973
H&E Equipment Services, Inc.		
3.88%, 12/15/2028 (a)	462,000	465,571
Imola Merger Corp.		
4.75%, 5/15/2029 (a)	826,000	791,507
QXO Building Products, Inc.		
6.75%, 4/30/2032 (a)	500,000	512,571
United Rentals North America, Inc.		
3.88%, 2/15/2031	1,036,000	955,733
6.13%, 3/15/2034 (a)	440,000	445,972
WESCO Distribution, Inc.		
7.25%, 6/15/2028 (a)	614,000	621,238
		4,252,565
<i>Wireless Telecommunication Services — 2.1%</i>		
Connect Finco SARL		
9.00%, 9/15/2029 (a)	976,000	930,124

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Wireless Telecommunication Services</i>		
Rogers Communications, Inc. Series NC5, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%), 7.00%, 4/15/2055 (d)	\$ 1,023,000	\$ 1,030,502
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.62%), 7.13%, 4/15/2055 (d)	500,000	500,039
Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (a)	587,000	531,221
4.75%, 7/15/2031 (a)	630,000	578,683
		<u>3,570,569</u>
<b>Total Corporate Bonds (Cost \$157,660,884)</b>		<b><u>157,250,537</u></b>
	<b>Shares</b>	
<b>Securities Lending Reinvestments (e) – 1.8%</b>		
<b>Investment Companies – 1.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (f) (Cost \$3,045,463)	3,045,463	3,045,463
	<b>Principal Amount</b>	
<b>Short-Term Investments – 4.9%</b>		
<b>Repurchase Agreements (g) – 4.9%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,181,779 (Cost \$8,178,952)	8,178,952	8,178,952
<b>Total Investments – 100.7% (Cost \$168,885,299)</b>		<b><u>168,474,952</u></b>
Liabilities in excess of other assets – (0.7%)		<u>(1,225,047)</u>
<b>Net Assets – 100.0%</b>		<b><u>\$ 167,249,905</u></b>

- ‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.
- (a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. The aggregate value of these securities as of May 31, 2025 was \$143,160,220 which represents 85.60% of net assets.
- (b) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of May 31, 2025.
- (c) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$2,983,076, collateralized in the form of cash with a value of \$3,045,463 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$66,033 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from June 26, 2025 – February 15, 2052. The total value of collateral is \$3,111,496.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2025.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$3,045,463.
- (f) Rate shown is the 7-day yield as of May 31, 2025.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 2,356,181
Aggregate gross unrealized depreciation	(3,202,722)
Net unrealized depreciation	<u>\$ (846,541)</u>
Federal income tax cost	<u>\$ 169,125,515</u>

**Futures Contracts Sold**

High Yield-Interest Rate Hedged had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	171	9/19/2025	U.S. Dollar	\$ 18,938,250	\$ (27,411)
U.S. Treasury 2 Year Note	246	9/30/2025	U.S. Dollar	51,029,625	(34,071)
U.S. Treasury 5 Year Note	810	9/30/2025	U.S. Dollar	87,631,875	(134,496)
					<u>\$ (195,978)</u>

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>Short-Term Investments — 95.3%</b>		
<b>Repurchase Agreements (a) — 80.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$20,973,739 (Cost \$20,966,499)	\$ 20,966,499	\$ 20,966,499
<b>U.S. Treasury Obligations — 15.2%</b>		
U.S. Treasury Bills 4.22%, 6/5/2025 (b) (Cost \$3,998,140)	4,000,000	3,998,596
<b>Total Short-Term Investments (Cost \$24,964,639)</b>		<b>24,965,095</b>
<b>Total Investments — 95.3% (Cost \$24,964,639)</b>		<b>24,965,095</b>
Other assets less liabilities — 4.7%		1,219,894
<b>Net Assets — 100.0%</b>		<b>\$ 26,184,989</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, 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	\$ 861,281
Aggregate gross unrealized depreciation	(941,825)
Net unrealized depreciation	<u>\$ (80,544)</u>
Federal income tax cost	<u>\$ 24,964,639</u>

**Swap Agreements<sup>a</sup>**

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
6,826,017	12/11/2025	Citibank NA	3.98%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) <sup>f</sup>	403,410			
7,136,574	12/11/2025	Citibank NA	4.07%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) <sup>f</sup>	(444,304)			
13,962,591					(40,894)	—	40,894	—
19,021,609	12/11/2025	Societe Generale	4.42%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) <sup>f</sup>	457,415			
27,596,997	12/11/2025	Societe Generale	3.87%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) <sup>f</sup>	(497,521)			
46,618,606					(40,106)	—	40,106	—
60,581,197					(81,000)			
				Total Unrealized Appreciation	860,825			
				Total Unrealized Depreciation	(941,825)			

See accompanying notes to the financial statements.

- 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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f Certain underlying component disclosures related to this index may be found on the website at [www.proshares.com/globalassets/proshares/documents/resources/FTSE\\_30\\_Year\\_TIPS\\_May.pdf](http://www.proshares.com/globalassets/proshares/documents/resources/FTSE_30_Year_TIPS_May.pdf).

Investments	Principal Amount	Value
<b>Corporate Bonds — 94.5%</b>		
<i>Aerospace &amp; Defense — 2.2%</i>		
GE Capital International Funding Co. ULC.		
4.42%, 11/15/2035	\$ 963,000	\$ 912,378
General Electric Co.		
6.75%, 3/15/2032	1,235,000	1,376,843
Lockheed Martin Corp.		
4.07%, 12/15/2042	877,000	721,927
RTX Corp.		
4.50%, 6/1/2042	3,192,000	2,752,845
		5,763,993
<i>Air Freight &amp; Logistics — 0.6%</i>		
United Parcel Service, Inc.		
6.20%, 1/15/2038	1,389,000	1,477,551
<i>Automobiles — 2.3%</i>		
Ford Motor Co.		
7.45%, 7/16/2031	1,632,000	1,733,174
4.75%, 1/15/2043	693,000	519,898
General Motors Co.		
6.25%, 10/2/2043	1,699,000	1,613,786
5.20%, 4/1/2045	670,000	555,741
Mercedes-Benz Finance North America LLC		
8.50%, 1/18/2031	1,420,000	1,669,731
		6,092,330
<i>Banks — 25.6%</i>		
Banco Santander SA		
5.44%, 7/15/2031	1,591,000	1,632,355
6.92%, 8/8/2033	2,180,000	2,322,381
6.94%, 11/7/2033	1,450,000	1,613,176
6.35%, 3/14/2034	1,396,000	1,440,878
6.03%, 1/17/2035	72,000	74,601
Bank of America Corp.		
7.75%, 5/14/2038	1,934,000	2,259,969
5.88%, 2/7/2042	4,117,000	4,212,011
Bank of America NA		
6.00%, 10/15/2036	867,000	896,823
Barclays plc		
5.25%, 8/17/2045 (a)	1,816,000	1,696,476
4.95%, 1/10/2047	774,000	683,007
Citigroup, Inc.		
6.63%, 6/15/2032	1,088,000	1,169,616
8.13%, 7/15/2039	1,426,000	1,748,980
6.68%, 9/13/2043	2,037,000	2,156,424
4.75%, 5/18/2046	1,562,000	1,293,973
Cooperatieve Rabobank UA		
5.25%, 5/24/2041	1,250,000	1,201,034
5.75%, 12/1/2043	1,656,000	1,626,624
5.25%, 8/4/2045	614,000	565,426
Fifth Third Bancorp		
8.25%, 3/1/2038	951,000	1,108,448
HSBC Holdings plc		
6.50%, 5/2/2036	1,224,000	1,301,214
6.50%, 9/15/2037	2,104,000	2,210,293

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Banks</i>		
HSBC Holdings plc		
5.25%, 3/14/2044	\$ 518,000	\$ 479,051
JPMorgan Chase & Co.		
6.40%, 5/15/2038	1,651,000	1,793,088
5.50%, 10/15/2040	4,008,000	3,978,091
5.40%, 1/6/2042	250,000	245,236
5.63%, 8/16/2043	300,000	294,732
4.95%, 6/1/2045	1,578,000	1,422,112
Lloyds Banking Group plc		
4.34%, 1/9/2048	1,306,000	999,919
Mitsubishi UFJ Financial Group, Inc.		
3.75%, 7/18/2039	1,417,000	1,190,098
Mizuho Financial Group, Inc.		
2.56%, 9/13/2031	908,000	779,282
Royal Bank of Canada		
2.30%, 11/3/2031	2,513,000	2,173,801
3.88%, 5/4/2032	300,000	282,612
5.00%, 2/1/2033	542,000	542,737
5.15%, 2/1/2034	1,838,000	1,853,634
Sumitomo Mitsui Financial Group, Inc.		
2.22%, 9/17/2031	1,053,000	901,734
5.77%, 1/13/2033	2,168,000	2,245,761
5.56%, 7/9/2034	1,565,000	1,595,084
6.18%, 7/13/2043	1,257,000	1,313,954
5.84%, 7/9/2044	595,000	591,267
Toronto-Dominion Bank (The)		
3.20%, 3/10/2032	2,109,000	1,885,969
4.46%, 6/8/2032	1,285,000	1,243,653
Wells Fargo & Co.		
5.38%, 11/2/2043	1,036,000	953,021
5.61%, 1/15/2044	1,771,000	1,661,793
4.65%, 11/4/2044	1,452,000	1,204,681
3.90%, 5/1/2045	800,000	613,805
4.90%, 11/17/2045	2,676,000	2,279,890
4.75%, 12/7/2046	48,000	39,593
Wells Fargo Bank NA		
6.60%, 1/15/2038	965,000	1,043,273
Westpac Banking Corp.		
2.15%, 6/3/2031 (a)	1,091,000	957,641
4.42%, 7/24/2039	858,000	758,084
2.96%, 11/16/2040	706,000	508,336
3.13%, 11/18/2041	1,088,000	764,149
		67,809,790
<i>Beverages — 2.7%</i>		
Anheuser-Busch InBev Worldwide, Inc.		
4.95%, 1/15/2042	1,302,000	1,204,910
Coca-Cola Co. (The)		
1.38%, 3/15/2031	1,060,000	900,678
2.25%, 1/5/2032	550,000	481,659
2.50%, 6/1/2040	1,614,000	1,140,477
2.60%, 6/1/2050	500,000	299,856
3.00%, 3/5/2051	1,953,000	1,264,370
2.50%, 3/15/2051	1,654,000	958,256

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Beverages</i>		
Molson Coors Beverage Co. 5.00%, 5/1/2042	\$ 1,028,000	\$ 916,637
		7,166,843
<i>Biotechnology — 0.7%</i>		
AbbVie, Inc. 4.40%, 11/6/2042	2,239,000	1,917,351
<i>Capital Markets — 6.4%</i>		
Goldman Sachs Group, Inc. (The) 6.13%, 2/15/2033 6.75%, 10/1/2037 6.25%, 2/1/2041 5.15%, 5/22/2045	1,047,000 1,211,000 3,157,000 2,395,000	1,127,309 1,299,620 3,284,346 2,104,536
Morgan Stanley 4.30%, 1/27/2045 4.38%, 1/22/2047	2,094,000 5,096,000	1,735,369 4,198,882
Nomura Holdings, Inc. 2.61%, 7/14/2031 5.78%, 7/3/2034	972,000 766,000	845,037 779,614
UBS Group AG 4.88%, 5/15/2045	1,679,000	1,465,737
		16,840,450
<i>Communications Equipment — 1.5%</i>		
Cisco Systems, Inc. 5.90%, 2/15/2039 5.50%, 1/15/2040	3,032,000 699,000	3,182,756 706,050
		3,888,806
<i>Consumer Finance — 2.7%</i>		
Ally Financial, Inc. 8.00%, 11/1/2031	1,935,000	2,159,889
American Express Co. 4.05%, 12/3/2042	859,000	711,803
John Deere Capital Corp. 4.40%, 9/8/2031 Series I, 5.15%, 9/8/2033 5.10%, 4/11/2034	588,000 1,401,000 1,087,000	581,209 1,424,181 1,091,817
Toyota Motor Credit Corp. 5.55%, 11/20/2030	1,030,000	1,073,166
		7,042,065
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>		
Target Corp. 4.00%, 7/1/2042	1,013,000	830,508
Walmart, Inc. 5.25%, 9/1/2035 6.50%, 8/15/2037	369,000 1,010,000	382,953 1,145,639
		2,359,100
<i>Diversified Telecommunication Services — 5.9%</i>		
Sprint Capital Corp. 8.75%, 3/15/2032	1,909,000	2,284,936

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Diversified Telecommunication Services</i>		
Telefonica Emisiones SA 7.05%, 6/20/2036 5.21%, 3/8/2047 4.90%, 3/6/2048	\$ 1,623,000 2,938,000 1,217,000	\$ 1,773,256 2,530,289 997,158
Verizon Communications, Inc. 4.50%, 8/10/2033 4.27%, 1/15/2036 5.25%, 3/16/2037 4.81%, 3/15/2039 4.86%, 8/21/2046 4.52%, 9/15/2048	1,713,000 1,859,000 1,039,000 450,000 2,073,000 1,717,000	1,639,697 1,689,349 1,018,288 414,327 1,804,637 1,412,106
		15,564,043
<i>Electric Utilities — 0.8%</i>		
Duke Energy Florida LLC 6.40%, 6/15/2038	1,224,000	1,315,808
Georgia Power Co. 4.30%, 3/15/2042	1,017,000	850,681
		2,166,489
<i>Electrical Equipment — 0.2%</i>		
Eaton Corp. 4.15%, 11/2/2042	769,000	641,711
<i>Energy Equipment &amp; Services — 0.3%</i>		
Baker Hughes Holdings LLC 5.13%, 9/15/2040	934,000	877,973
<i>Entertainment — 1.6%</i>		
TWDC Enterprises 18 Corp. 4.13%, 6/1/2044	551,000	448,268
Walt Disney Co. (The) 2.65%, 1/13/2031 6.65%, 11/15/2037	2,104,000 1,555,000	1,914,663 1,747,987
		4,110,918
<i>Financial Services — 1.4%</i>		
Berkshire Hathaway, Inc. 4.50%, 2/11/2043	726,000	658,081
Shell International Finance BV 6.38%, 12/15/2038 5.50%, 3/25/2040	1,613,000 1,341,000	1,747,910 1,330,478
		3,736,469
<i>Food Products — 0.8%</i>		
Kraft Heinz Foods Co. 5.00%, 6/4/2042	1,328,000	1,168,983
Unilever Capital Corp. 5.90%, 11/15/2032	928,000	1,001,242
		2,170,225

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Health Care Equipment &amp; Supplies — 0.9%</i>		
Medtronic, Inc.		
4.38%, 3/15/2035	\$ 952,000	\$ 903,708
4.63%, 3/15/2045	1,830,000	1,599,923
		<u>2,503,631</u>
<i>Health Care Providers &amp; Services — 1.9%</i>		
Ascension Health		
3.95%, 11/15/2046	1,133,000	884,807
Elevance Health, Inc.		
4.65%, 1/15/2043	761,000	649,043
UnitedHealth Group, Inc.		
4.63%, 7/15/2035	864,000	815,706
6.88%, 2/15/2038	2,153,000	2,380,999
4.75%, 7/15/2045	268,000	228,312
		<u>4,958,867</u>
<i>Household Products — 0.4%</i>		
Procter & Gamble Co. (The)		
1.95%, 4/23/2031	1,341,000	1,176,687
<i>Insurance — 1.0%</i>		
MetLife, Inc.		
5.70%, 6/15/2035	1,150,000	1,197,213
4.88%, 11/13/2043	1,545,000	1,387,680
		<u>2,584,893</u>
<i>IT Services — 1.6%</i>		
International Business Machines Corp.		
4.15%, 5/15/2039	723,000	621,612
4.00%, 6/20/2042	1,051,000	850,521
4.25%, 5/15/2049	3,622,000	2,852,594
		<u>4,324,727</u>
<i>Machinery — 0.5%</i>		
Caterpillar, Inc.		
3.80%, 8/15/2042	1,480,000	1,194,311
<i>Media — 3.5%</i>		
Comcast Corp.		
4.25%, 1/15/2033	1,569,000	1,490,860
Paramount Global		
6.88%, 4/30/2036	657,000	666,721
4.38%, 3/15/2043	1,929,000	1,403,414
Time Warner Cable Enterprises LLC		
8.38%, 7/15/2033	1,024,000	1,175,363
Time Warner Cable LLC		
6.55%, 5/1/2037	1,348,000	1,354,001
6.75%, 6/15/2039	3,203,000	3,233,572
		<u>9,323,931</u>
<i>Metals &amp; Mining — 2.9%</i>		
BHP Billiton Finance USA Ltd.		
4.13%, 2/24/2042	1,233,000	1,026,339

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Metals &amp; Mining</i>		
BHP Billiton Finance USA Ltd.		
5.00%, 9/30/2043	\$ 2,195,000	\$ 2,020,983
Rio Tinto Finance USA Ltd.		
5.20%, 11/2/2040	1,269,000	1,215,286
Southern Copper Corp.		
6.75%, 4/16/2040	1,696,000	1,797,431
5.25%, 11/8/2042	144,000	130,001
5.88%, 4/23/2045	1,498,000	1,427,244
		<u>7,617,284</u>
<i>Multi-Utilities — 0.5%</i>		
Berkshire Hathaway Energy Co.		
6.13%, 4/1/2036	1,337,000	1,403,588
<i>Oil, Gas &amp; Consumable Fuels — 7.1%</i>		
Canadian Natural Resources Ltd.		
6.25%, 3/15/2038	1,204,000	1,208,071
ConocoPhillips		
6.50%, 2/1/2039	1,561,000	1,698,122
Hess Corp.		
5.60%, 2/15/2041	1,057,000	1,022,930
Kinder Morgan Energy Partners LP		
6.95%, 1/15/2038	1,358,000	1,464,813
Kinder Morgan, Inc.		
7.75%, 1/15/2032	877,000	994,282
Occidental Petroleum Corp.		
6.45%, 9/15/2036	1,463,000	1,433,641
Phillips 66		
5.88%, 5/1/2042	1,363,000	1,323,216
Shell Finance US, Inc.		
4.13%, 5/11/2035	1,212,000	1,123,011
4.38%, 5/11/2045	2,221,000	1,832,023
4.00%, 5/10/2046	1,828,000	1,417,766
3.75%, 9/12/2046	300,000	224,220
TransCanada PipeLines Ltd.		
6.20%, 10/15/2037	2,122,000	2,157,901
Valero Energy Corp.		
6.63%, 6/15/2037	1,304,000	1,365,657
Williams Cos., Inc. (The)		
6.30%, 4/15/2040	1,344,000	1,388,559
		<u>18,654,212</u>
<i>Pharmaceuticals — 7.4%</i>		
AstraZeneca plc		
6.45%, 9/15/2037	608,000	669,779
4.00%, 9/18/2042	3,260,000	2,702,693
4.38%, 11/16/2045	2,159,000	1,832,531
GlaxoSmithKline Capital, Inc.		
6.38%, 5/15/2038	2,488,000	2,704,690
Johnson & Johnson		
5.95%, 8/15/2037	1,533,000	1,664,032
Merck & Co., Inc.		
4.15%, 5/18/2043	1,094,000	910,378
Novartis Capital Corp.		
4.40%, 5/6/2044	1,658,000	1,439,651

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<i>Pharmaceuticals</i>		
Pfizer, Inc.		
4.00%, 12/15/2036	\$ 2,897,000	\$ 2,611,457
7.20%, 3/15/2039	1,736,000	2,019,417
4.40%, 5/15/2044	500,000	425,153
4.13%, 12/15/2046	771,000	613,754
Wyeth LLC		
5.95%, 4/1/2037	1,848,000	1,933,314
		19,526,849
<i>Software — 1.6%</i>		
Oracle Corp.		
6.50%, 4/15/2038	3,589,000	3,812,513
6.13%, 7/8/2039	354,000	362,462
		4,174,975
<i>Specialty Retail — 1.0%</i>		
Home Depot, Inc. (The)		
5.88%, 12/16/2036	2,520,000	2,655,271
<i>Technology Hardware, Storage &amp; Peripherals — 2.9%</i>		
Apple, Inc.		
3.85%, 5/4/2043	400,000	326,660
4.45%, 5/6/2044	1,643,000	1,467,010
3.45%, 2/9/2045	5,407,000	4,110,138
4.38%, 5/13/2045	689,000	596,453
HP, Inc.		
6.00%, 9/15/2041	1,214,000	1,185,947
		7,686,208
<i>Tobacco — 1.9%</i>		
Altria Group, Inc.		
5.38%, 1/31/2044	3,198,000	2,938,486
Philip Morris International, Inc.		
6.38%, 5/16/2038	2,026,000	2,195,953
		5,134,439
<i>Wireless Telecommunication Services — 2.8%</i>		
America Movil SAB de CV		
6.13%, 3/30/2040	1,745,000	1,768,206
4.38%, 7/16/2042	1,240,000	1,020,614
Vodafone Group plc		
6.15%, 2/27/2037	2,498,000	2,629,758
5.25%, 5/30/2048	446,000	400,110
4.88%, 6/19/2049	234,000	195,683
4.25%, 9/17/2050	1,844,000	1,391,704
		7,406,075
<b>Total Corporate Bonds</b>		
<b>(Cost \$251,795,122)</b>		<b>249,952,055</b>

Investments	Principal Amount	Value
Asset-Backed Securities - 0.4%		
United Airlines Pass-Through Trust		
Series 2023-1, Class A,		
5.80%, 1/15/2036		
(Cost \$1,121,747)	\$ 1,106,254	\$ 1,105,718
	Shares	
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
Invesco Government & Agency Portfolio,		
Institutional Class 4.24% (d)		
(Cost \$67,155)	67,155	67,155
	Principal Amount	
Short-Term Investments — 1.1%		
Repurchase Agreements (e) — 1.1%		
Repurchase Agreements		
with various counterparties,		
rates 3.5% - 4.33%, dated		
5/30/2025, due 6/2/2025, total		
to be received \$2,901,218		
(Cost \$2,900,216)	2,900,216	2,900,216
Total Investments — 96.0%		
(Cost \$255,884,240)		254,025,144
Other assets less liabilities — 4.0%		
		10,490,528
Net Assets — 100.0%	\$	264,515,672

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$1,760,495, collateralized in the form of cash with a value of \$67,155 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,759,116 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from June 26, 2025 – February 15, 2052. The total value of collateral is \$1,826,271.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$67,155.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.



As of May 31, 2025, 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	\$ 2,396,794
Aggregate gross unrealized depreciation	(6,573,336)
Net unrealized depreciation	<u>\$ (4,176,542)</u>
Federal income tax cost	<u>\$ 257,787,227</u>

#### Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of May 31, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury 10 Year Note	607	9/19/2025	U.S. Dollar	\$ 67,225,250	\$ (111,955)
U.S. Treasury Long Bond	1,367	9/19/2025	U.S. Dollar	154,171,969	(289,682)
U.S. Treasury Ultra Bond	80	9/19/2025	U.S. Dollar	9,285,000	(12,822)
					<u>\$ (414,459)</u>



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 82.5%</b>		
<b>Repurchase Agreements (a) — 82.5%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$49,573,473 (Cost \$49,556,360)	\$ 49,556,360	\$ 49,556,360
<b>Total Investments — 82.5%</b>		<b>49,556,360</b>
<b>(Cost \$49,556,360)</b>		
Other assets less liabilities — 17.5%		10,546,929
<b>Net Assets — 100.0%</b>		<b>\$ 60,103,289</b>

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

As of May 31, 2025, 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	\$ 915,554
Aggregate gross unrealized depreciation	(4,085,354)
Net unrealized depreciation	<u>\$ (3,169,800)</u>
Federal income tax cost	<u>\$ 49,556,360</u>

#### Futures Contracts Purchased

K-1 Free Crude Oil ETF had the following open long futures contracts as of May 31, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
WTI Crude Oil	330	7/22/2025	U.S. Dollar	\$ 19,730,700	\$ 915,554
WTI Crude Oil	342	11/20/2025	U.S. Dollar	19,877,040	(2,517,441)
WTI Crude Oil	348	5/19/2026	U.S. Dollar	20,448,480	(1,567,913)
					<u>\$ (3,169,800)</u>

Investments	Shares	Value
<b>Common Stocks (a) — 94.0%</b>		
<i>Aerospace &amp; Defense — 1.6%</i>		
Axon Enterprise, Inc.*	1,163	\$ 872,669
General Dynamics Corp.	2,536	706,251
General Electric Co.	8,236	2,025,315
Howmet Aerospace, Inc.	10,091	1,714,360
Huntington Ingalls Industries, Inc.	2,765	616,761
L3Harris Technologies, Inc.	765	186,920
Textron, Inc.	12,253	907,089
		7,029,365
<i>Air Freight &amp; Logistics — 0.6%</i>		
CH Robinson Worldwide, Inc.	8,416	807,683
Expeditors International of Washington, Inc.	11,988	1,351,407
United Parcel Service, Inc., Class B	2,701	263,456
		2,422,546
<i>Automobiles — 1.7%</i>		
Ford Motor Co.	137,252	1,424,676
General Motors Co.	22,725	1,127,387
Tesla, Inc.*	13,265	4,595,792
		7,147,855
<i>Banks — 2.6%</i>		
Bank of America Corp.	70,028	3,090,336
Citigroup, Inc.	10,691	805,246
Citizens Financial Group, Inc.	15,353	619,494
Fifth Third Bancorp	12,633	482,454
Huntington Bancshares, Inc.	61,284	957,869
JPMorgan Chase & Co.	12,626	3,333,264
M&T Bank Corp.	6,313	1,153,006
Regions Financial Corp.	7,326	157,069
Wells Fargo & Co.	8,247	616,711
		11,215,449
<i>Beverages — 1.2%</i>		
Coca-Cola Co. (The)	7,582	546,662
Keurig Dr Pepper, Inc.	43,031	1,448,854
Molson Coors Beverage Co., Class B	21,821	1,169,388
PepsiCo, Inc.	15,983	2,100,965
		5,265,869
<i>Biotechnology — 1.2%</i>		
AbbVie, Inc.	5,731	1,066,596
Amgen, Inc.	2,861	824,483
Biogen, Inc.*	10,061	1,305,817
Gilead Sciences, Inc.	2,835	312,077
Incyte Corp.*	7,951	517,292
Regeneron Pharmaceuticals, Inc.	2,442	1,197,264
		5,223,529
<i>Broadline Retail — 2.6%</i>		
Amazon.com, Inc.*	52,991	10,863,685

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
eBay, Inc.	5,028	\$ 367,899
		11,231,584
<i>Building Products — 1.3%</i>		
Allegion plc	8,978	1,281,161
Builders FirstSource, Inc.*	8,773	944,677
Lennox International, Inc.	2,242	1,265,497
Masco Corp.	2,437	152,117
Trane Technologies plc	4,298	1,849,300
		5,492,752
<i>Capital Markets — 3.8%</i>		
Ameriprise Financial, Inc.	2,978	1,516,517
Blackstone, Inc.	4,301	596,807
Cboe Global Markets, Inc.	5,672	1,299,569
Charles Schwab Corp. (The)	5,796	512,019
FactSet Research Systems, Inc.	383	175,514
Goldman Sachs Group, Inc. (The)	4,085	2,452,838
Invesco Ltd.	86,063	1,244,471
Morgan Stanley	1,310	167,719
MSCI, Inc., Class A	1,058	596,733
Northern Trust Corp.	12,632	1,348,340
Raymond James Financial, Inc.	9,501	1,396,457
S&P Global, Inc.	4,311	2,210,939
State Street Corp.	14,584	1,404,147
T. Rowe Price Group, Inc.	12,153	1,137,399
		16,059,469
<i>Chemicals — 1.2%</i>		
CF Industries Holdings, Inc.	3,564	323,290
Dow, Inc.	30,652	850,287
DuPont de Nemours, Inc.	17,949	1,198,993
Eastman Chemical Co.	15,098	1,183,230
Linde plc	416	194,513
LyondellBasell Industries NV, Class A	21,244	1,200,074
		4,950,387
<i>Commercial Services &amp; Supplies — 1.1%</i>		
Cintas Corp.	7,614	1,724,571
Republic Services, Inc., Class A	5,852	1,505,661
Rollins, Inc.	22,181	1,269,862
		4,500,094
<i>Communications Equipment — 1.0%</i>		
Arista Networks, Inc.*	12,718	1,101,888
Cisco Systems, Inc.	5,434	342,559
F5, Inc.*	4,816	1,374,390
Motorola Solutions, Inc.	3,905	1,622,059
		4,440,896
<i>Consumer Finance — 0.3%</i>		
Synchrony Financial	20,057	1,156,286
<i>Consumer Staples Distribution &amp; Retail — 1.5%</i>		
Costco Wholesale Corp.	1,584	1,647,645
Kroger Co. (The)	19,867	1,355,526
Sysco Corp.	2,744	200,312

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Target Corp.	6,770	\$ 636,448
Walgreens Boots Alliance, Inc.	81,976	922,230
Walmart, Inc.	14,963	1,477,147
		6,239,308
<i>Containers &amp; Packaging — 0.4%</i>		
International Paper Co.	9,871	471,933
Packaging Corp. of America	7,107	1,372,859
		1,844,792
<i>Diversified Telecommunication Services — 0.3%</i>		
AT&T, Inc.	34,636	962,881
Verizon Communications, Inc.	5,456	239,846
		1,202,727
<i>Electric Utilities — 3.3%</i>		
Alliant Energy Corp.	20,914	1,301,478
American Electric Power Co., Inc.	4,621	478,227
Constellation Energy Corp.	1,868	571,888
Edison International	23,935	1,331,983
Exelon Corp.	29,711	1,301,936
FirstEnergy Corp.	30,440	1,276,654
NextEra Energy, Inc.	17,483	1,234,999
NRG Energy, Inc.	11,347	1,768,997
PG&E Corp.	67,945	1,146,912
Pinnacle West Capital Corp.	6,263	571,374
Southern Co. (The)	18,813	1,693,170
Xcel Energy, Inc.	19,141	1,341,784
		14,019,402
<i>Electrical Equipment — 1.0%</i>		
AMETEK, Inc.	5,812	1,038,837
Eaton Corp. plc	5,108	1,635,582
Generac Holdings, Inc.*	1,643	200,659
Hubbell, Inc., Class B	3,312	1,290,289
		4,165,367
<i>Electronic Equipment, Instruments &amp; Components — 1.3%</i>		
Amphenol Corp., Class A	22,335	2,008,587
TE Connectivity plc	8,536	1,366,357
Teledyne Technologies, Inc.*	1,106	551,739
Trimble, Inc.*	2,369	168,839
Zebra Technologies Corp., Class A*	5,030	1,457,543
		5,553,065
<i>Energy Equipment &amp; Services — 0.0%(b)</i>		
Schlumberger NV	4,398	145,354
<i>Entertainment — 0.9%</i>		
Live Nation Entertainment, Inc.*	9,770	1,340,346
Netflix, Inc.*	1,615	1,949,676
Walt Disney Co. (The)	4,188	473,412
		3,763,434
<i>Financial Services — 2.7%</i>		
Berkshire Hathaway, Inc., Class B*	9,228	4,650,543

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Fidelity National Information Services, Inc.	3,273	\$ 260,563
Fiserv, Inc.*	7,240	1,178,600
Jack Henry & Associates, Inc.	3,113	563,982
Mastercard, Inc., Class A	2,945	1,724,592
PayPal Holdings, Inc.*	4,887	343,458
Visa, Inc., Class A	7,310	2,669,539
		11,391,277
<i>Food Products — 1.8%</i>		
Bunge Global SA	15,928	1,244,773
Campbell's Co. (The)	30,394	1,034,612
Conagra Brands, Inc.	15,289	349,965
General Mills, Inc.	21,845	1,185,310
Hershey Co. (The)	1,362	218,860
J M Smucker Co. (The)	7,099	799,418
Kraft Heinz Co. (The)	43,134	1,152,972
McCormick & Co., Inc. (Non-Voting)	3,202	232,881
Tyson Foods, Inc., Class A	22,953	1,289,041
		7,507,832
<i>Ground Transportation — 0.9%</i>		
CSX Corp.	25,047	791,235
Norfolk Southern Corp.	3,699	914,097
Uber Technologies, Inc.*	26,721	2,248,839
		3,954,171
<i>Health Care Equipment &amp; Supplies — 3.0%</i>		
Abbott Laboratories	2,305	307,902
Baxter International, Inc.	39,584	1,207,312
Becton Dickinson & Co.	8,930	1,541,229
Boston Scientific Corp.*	1,529	160,942
GE HealthCare Technologies, Inc.	20,436	1,441,555
Hologic, Inc.*	6,285	390,738
Insulet Corp.*	3,173	1,031,320
Intuitive Surgical, Inc.*	3,584	1,979,587
Medtronic plc	22,305	1,850,869
ResMed, Inc.	5,787	1,416,600
Solventum Corp.*	4,141	302,666
STERIS plc	5,623	1,378,816
		13,009,536
<i>Health Care Providers &amp; Services — 2.6%</i>		
Cardinal Health, Inc.	9,284	1,433,821
Centene Corp.*	22,863	1,290,388
CVS Health Corp.	23,020	1,474,201
Humana, Inc.	5,438	1,267,761
Labcorp Holdings, Inc.	1,594	396,858
Quest Diagnostics, Inc.	7,226	1,252,555
UnitedHealth Group, Inc.	8,702	2,627,221
Universal Health Services, Inc., Class B	6,390	1,216,336
		10,959,141
<i>Health Care REITs — 0.6%</i>		
Healthpeak Properties, Inc., REIT	72,039	1,254,199

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Ventas, Inc., REIT	20,653	\$ 1,327,575
		2,581,774
<i>Hotel &amp; Resort REITs — 0.3%</i>		
Host Hotels & Resorts, Inc., REIT	74,548	1,154,749
<i>Hotels, Restaurants &amp; Leisure — 2.0%</i>		
Airbnb, Inc., Class A*	2,583	333,207
Caesars Entertainment, Inc.*	45,294	1,217,503
Carnival Corp.*	66,908	1,553,604
Chipotle Mexican Grill, Inc., Class A*	3,096	155,048
Expedia Group, Inc.	2,944	490,912
Hilton Worldwide Holdings, Inc.	3,739	928,917
McDonald's Corp.	777	243,861
MGM Resorts International*	19,601	620,371
Norwegian Cruise Line Holdings Ltd.*	71,103	1,254,968
Royal Caribbean Cruises Ltd.	6,774	1,740,715
		8,539,106
<i>Household Durables — 0.8%</i>		
DR Horton, Inc.	2,103	248,280
Garmin Ltd.	2,167	439,836
Lennar Corp., Class A	2,470	262,018
NVR, Inc.*	192	1,366,259
PulteGroup, Inc.	12,608	1,235,962
		3,552,355
<i>Household Products — 0.7%</i>		
Church & Dwight Co., Inc.	2,403	236,239
Clorox Co. (The)	1,557	205,337
Kimberly-Clark Corp.	6,391	918,770
Procter & Gamble Co. (The)	9,139	1,552,625
		2,912,971
<i>Independent Power and Renewable Electricity Producers — 0.3%</i>		
AES Corp. (The)	106,552	1,075,110
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	9,120	990,432
<i>Insurance — 4.2%</i>		
Allstate Corp. (The)	7,494	1,572,766
Arch Capital Group Ltd.	14,412	1,369,716
Assurant, Inc.	6,064	1,230,871
Brown & Brown, Inc.	12,174	1,374,445
Cincinnati Financial Corp.	9,117	1,375,026
Erie Indemnity Co., Class A	3,421	1,226,463
Globe Life, Inc.	9,746	1,187,745
Hartford Insurance Group, Inc. (The)	11,107	1,442,133
Loews Corp.	13,925	1,243,363
Marsh & McLennan Cos., Inc.	734	171,506
MetLife, Inc.	18,412	1,446,815
Principal Financial Group, Inc.	5,275	410,870
Progressive Corp. (The)	7,638	2,176,295
Prudential Financial, Inc.	13,176	1,368,855

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
W R Berkley Corp.	5,903	\$ 440,895
		18,037,764
<i>Interactive Media &amp; Services — 4.3%</i>		
Alphabet, Inc., Class A	28,991	4,978,914
Alphabet, Inc., Class C	22,208	3,838,653
Match Group, Inc.	10,559	316,136
Meta Platforms, Inc., Class A	14,081	9,117,307
		18,251,010
<i>IT Services — 1.5%</i>		
Accenture plc, Class A	2,806	888,997
Akamai Technologies, Inc.*	8,851	672,057
Cognizant Technology Solutions Corp., Class A	18,283	1,480,740
EPAM Systems, Inc.*	1,815	316,699
Gartner, Inc.*	3,207	1,399,599
GoDaddy, Inc., Class A*	6,874	1,252,099
International Business Machines Corp.	1,030	266,832
		6,277,023
<i>Life Sciences Tools &amp; Services — 1.0%</i>		
Agilent Technologies, Inc.	4,496	503,192
Danaher Corp.	2,665	506,084
IQVIA Holdings, Inc.*	4,915	689,722
Mettler-Toledo International, Inc.*	1,204	1,391,246
Revvity, Inc.	11,129	1,006,284
Thermo Fisher Scientific, Inc.	358	144,210
		4,240,738
<i>Machinery — 2.3%</i>		
Fortive Corp.	8,167	573,242
Illinois Tool Works, Inc.	6,275	1,537,877
Otis Worldwide Corp.	13,955	1,330,609
Parker-Hannifin Corp.	2,716	1,805,325
Pentair plc	13,120	1,301,241
Snap-on, Inc.	3,037	974,118
Stanley Black & Decker, Inc.	20,975	1,372,394
Xylem, Inc.	8,643	1,089,364
		9,984,170
<i>Media — 1.1%</i>		
Comcast Corp., Class A	13,911	480,903
Fox Corp., Class A	25,183	1,383,554
Fox Corp., Class B	25,741	1,294,258
News Corp., Class A	6,678	188,587
Omnicom Group, Inc.	9,571	702,894
Paramount Global, Class B	67,304	814,378
		4,864,574
<i>Metals &amp; Mining — 0.6%</i>		
Freeport-McMoRan, Inc.	29,553	1,137,199
Newmont Corp.	24,800	1,307,456
		2,444,655
<i>Multi-Utilities — 0.4%</i>		
Consolidated Edison, Inc.	4,521	472,399

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
DTE Energy Co.	9,483	\$ 1,295,852
		1,768,251
<i>Oil, Gas &amp; Consumable Fuels — 3.3%</i>		
APA Corp.	50,156	853,154
Chevron Corp.	2,767	378,249
ConocoPhillips	20,313	1,733,714
Devon Energy Corp.	32,974	997,793
EQT Corp.	25,787	1,421,637
Expand Energy Corp.	12,189	1,415,509
Exxon Mobil Corp.	18,030	1,844,469
Hess Corp.	4,142	547,531
ONEOK, Inc.	18,748	1,515,588
Phillips 66	3,944	447,565
Targa Resources Corp.	8,856	1,398,628
Texas Pacific Land Corp.	605	673,988
Valero Energy Corp.	7,812	1,007,514
		14,235,339
<i>Passenger Airlines — 0.5%</i>		
Southwest Airlines Co.	37,127	1,239,299
United Airlines Holdings, Inc.*	12,797	1,016,658
		2,255,957
<i>Pharmaceuticals — 3.0%</i>		
Bristol-Myers Squibb Co.	30,567	1,475,775
Eli Lilly & Co.	5,582	4,117,674
Johnson & Johnson	11,552	1,792,986
Merck & Co., Inc.	28,897	2,220,446
Pfizer, Inc.	82,912	1,947,603
Viatis, Inc.	64,427	566,313
Zoetis, Inc., Class A	3,899	657,488
		12,778,285
<i>Professional Services — 0.9%</i>		
Amentum Holdings, Inc.*	77	1,591
Automatic Data Processing, Inc.	6,300	2,050,839
Jacobs Solutions, Inc.	1,236	156,107
Leidos Holdings, Inc.	8,444	1,254,103
Paychex, Inc.	2,080	328,452
Paycom Software, Inc.	678	175,663
		3,966,755
<i>Real Estate Management &amp; Development — 0.4%</i>		
CBRE Group, Inc., Class A*	10,734	1,341,965
CoStar Group, Inc.*	2,165	159,257
		1,501,222
<i>Residential REITs — 1.2%</i>		
AvalonBay Communities, Inc., REIT	6,458	1,335,321
Equity Residential, REIT	18,858	1,322,700
Essex Property Trust, Inc., REIT	4,508	1,279,821
Invitation Homes, Inc., REIT	5,534	186,496
Mid-America Apartment Communities, Inc., REIT	7,791	1,220,460
		5,344,798

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Retail REITs — 0.8%</i>		
Federal Realty Investment Trust, REIT	12,395	\$ 1,183,475
Kimco Realty Corp., REIT	60,036	1,276,365
Regency Centers Corp., REIT	11,657	841,052
		3,300,892
<i>Semiconductors &amp; Semiconductor Equipment — 8.0%</i>		
Advanced Micro Devices, Inc.*	4,556	504,486
Applied Materials, Inc.	3,765	590,164
Broadcom, Inc.	25,417	6,152,693
Enphase Energy, Inc.*	10,349	428,345
Intel Corp.	24,062	470,412
Lam Research Corp.	9,695	783,259
Micron Technology, Inc.	20,049	1,893,829
Monolithic Power Systems, Inc.	2,188	1,448,237
NVIDIA Corp.	141,684	19,145,759
QUALCOMM, Inc.	12,637	1,834,892
Teradyne, Inc.	12,667	995,626
		34,247,702
<i>Software — 8.7%</i>		
Adobe, Inc.*	5,763	2,392,164
Autodesk, Inc.*	3,134	928,040
Fortinet, Inc.*	11,253	1,145,330
Gen Digital, Inc.	27,867	793,652
Intuit, Inc.	3,195	2,407,337
Microsoft Corp.	43,445	20,000,340
Oracle Corp.	2,854	472,423
Palantir Technologies, Inc., Class A*	19,498	2,569,446
Palo Alto Networks, Inc.*	2,380	457,959
PTC, Inc.*	8,180	1,376,858
Salesforce, Inc.	9,375	2,487,844
ServiceNow, Inc.*	156	157,730
Synopsys, Inc.*	2,196	1,018,900
Tyler Technologies, Inc.*	1,698	979,729
		37,187,752
<i>Specialized REITs — 0.3%</i>		
Digital Realty Trust, Inc., REIT	1,652	283,351
Weyerhaeuser Co., REIT	42,873	1,110,839
		1,394,190
<i>Specialty Retail — 0.7%</i>		
Best Buy Co., Inc.	2,886	191,284
CarMax, Inc.*	2,252	145,164
Home Depot, Inc. (The)	3,066	1,129,177
Lowe's Cos., Inc.	2,961	668,387
Ross Stores, Inc.	5,927	830,313
		2,964,325
<i>Technology Hardware, Storage &amp; Peripherals — 4.9%</i>		
Apple, Inc.	87,345	17,543,242
Dell Technologies, Inc., Class C	2,040	226,991
HP, Inc.	17,816	443,618
Seagate Technology Holdings plc	12,287	1,449,129

See accompanying notes to the financial statements.



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (a) (continued)</b>		
Western Digital Corp.*	21,416	\$ 1,103,995
		20,766,975
<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Ralph Lauren Corp., Class A	5,223	1,445,779
<i>Tobacco — 0.1%</i>		
Philip Morris International, Inc.	2,874	519,016
<i>Trading Companies &amp; Distributors — 0.3%</i>		
United Rentals, Inc.	2,006	1,421,010
<i>Wireless Telecommunication Services — 0.4%</i>		
T-Mobile US, Inc.	7,626	1,847,017
<b>Total Common Stocks</b>		
<b>(Cost \$319,615,139)</b>		<b>401,743,183</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Short-Term Investments — 5.7%</b>		
<b>Repurchase Agreements (c) — 5.7%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$24,556,017		
(Cost \$24,547,540)	\$ 24,547,540	24,547,540
<b>Total Investments — 99.7%</b>		
<b>(Cost \$344,162,679)</b>		<b>426,290,723</b>
Other assets less liabilities — 0.3%		1,445,340
<b>Net Assets — 100.0%</b>		<b>\$ 427,736,063</b>

- \* 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 \$45,663,912.
- (b) Represents less than 0.05% of net assets.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 104,841,173
Aggregate gross unrealized depreciation	(24,285,615)
Net unrealized appreciation	\$ 80,555,558
Federal income tax cost	\$ 346,886,830

### Swap Agreements<sup>a</sup>

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(54,978,095)	3/6/2026	Goldman Sachs International	(4.58)%	UBS 130/30 Large Cap Index (short portion) <sup>f</sup>	3,839,083	(3,839,083)	—	—
(12,535,450)	1/26/2026	Societe Generale	(4.33)%	UBS 130/30 Large Cap Index (short portion) <sup>f</sup>	993,677			
46,357,820	1/26/2026	Societe Generale	5.23%	UBS 130/30 Large Cap Index (long portion) <sup>g</sup>	4,113,625			
33,822,370					5,107,302	(5,047,055)	(60,247)	—
(57,859,488)	11/6/2025	UBS AG	(4.73)%	UBS 130/30 Large Cap Index (short portion) <sup>f</sup>	(3,691,435)			
105,013,243	11/6/2026	UBS AG	5.13%	UBS 130/30 Large Cap Index (long portion) <sup>g</sup>	(4,103,285)			
47,153,755					(7,794,720)	7,794,720	—	—
25,998,030					1,151,665			
				Total Unrealized Appreciation	8,946,385			
				Total Unrealized Depreciation	(7,794,720)			

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, 2025, 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/globalassets/proshares/documents/resources/Large\\_Cap\\_Short\\_May.pdf](http://www.proshares.com/globalassets/proshares/documents/resources/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.



Investments	Shares	Value
<b>Common Stocks — 84.3%</b>		
<i>Broadline Retail — 51.2%</i>		
Alibaba Group Holding Ltd., ADR	5,398	\$ 614,508
Amazon.com, Inc.*	8,558	1,754,476
Coupang, Inc.*	12,592	353,206
eBay, Inc.	7,191	526,165
Etsy, Inc.*	6,194	342,838
Global-e Online Ltd.*	2,472	78,783
JD.com, Inc., ADR	4,997	161,953
MercadoLibre, Inc.*	118	302,468
Ozon Holdings plc, ADR*‡	3,471	—
PDD Holdings, Inc., ADR*	3,177	306,612
		<u>4,441,009</u>
<i>Distributors — 3.4%</i>		
GigaCloud Technology, Inc., Class A*(a)	16,528	<u>290,232</u>
<i>Entertainment — 2.8%</i>		
Sea Ltd., ADR*	1,482	<u>237,668</u>
<i>Personal Care Products — 0.9%</i>		
Oddity Tech Ltd., Class A*	1,059	<u>78,821</u>
<i>Specialty Retail — 22.6%</i>		
Beyond, Inc.*	46,052	295,194
Buckle, Inc. (The)	7,089	302,062
Carvana Co., Class A*	1,233	403,388
Chewy, Inc., Class A*	7,402	334,941
Revolve Group, Inc., Class A*	15,295	315,077
Wayfair, Inc., Class A*	7,618	314,166
		<u>1,964,828</u>
<i>Textiles, Apparel &amp; Luxury Goods — 3.4%</i>		
Figs, Inc., Class A*	68,577	<u>298,310</u>
<b>Total Common Stocks (Cost \$6,470,028)</b>		<u><b>7,310,868</b></u>

**Securities Lending Reinvestments (b) — 3.9%****Investment Companies — 3.9%**

Invesco Government & Agency Portfolio, Institutional Class 4.24% (c) (Cost \$342,805)	342,805	<u>342,805</u>
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Investments	Principal Amount	Value
<b>Short-Term Investments — 9.6%</b>		
<b>Repurchase Agreements (d) — 9.6%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$832,932 (Cost \$832,643)	\$ 832,643	<u>\$ 832,643</u>
<b>Total Investments — 97.8% (Cost \$7,645,476)</b>		<u><b>8,486,316</b></u>
Other assets less liabilities — 2.2%		<u>194,563</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 8,680,879</b></u>

\* Non-income producing security.

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

(a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$290,232, collateralized in the form of cash with a value of \$342,805 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

(b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$342,805.

(c) Rate shown is the 7-day yield as of May 31, 2025.

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

**Abbreviations**

ADR American Depositary Receipt

As of May 31, 2025, 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	\$ 1,737,901
Aggregate gross unrealized depreciation	(1,212,348)
Net unrealized appreciation	<u>\$ 525,553</u>
Federal income tax cost	<u>\$ 7,800,392</u>

# Swap Agreements<sup>a</sup>

Long Online/Short Stores ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,700,149)	4/15/2027	BNP Paribas	(4.68)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(152,578)			
40,572	4/15/2027	BNP Paribas	5.13%	ProShares Online Retail Index	3,016			
(2,659,577)					(149,562)	—	85,020	(64,542)
(140,651)	11/6/2026	Goldman Sachs International	(4.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	2,141			
15,456	11/6/2026	Goldman Sachs International	5.08%	ProShares Online Retail Index	306			
(125,195)					2,447	—	—	2,447
(1,493,330)	3/8/2027	Societe Generale	(3.98)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(86,775)			
1,246,134	11/6/2026	Societe Generale	3.93%	ProShares Online Retail Index	63,283			
(247,196)					(23,492)	—	23,492	—
61,824	1/26/2026	UBS AG	5.13%	ProShares Online Retail Index	10,236	—	—	10,236
(2,970,144)					(160,371)			
				Total Unrealized Appreciation	78,982			
				Total Unrealized Depreciation	(239,353)			

<sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

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

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2025, 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).

<sup>d</sup> 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.

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

Investments	Shares	Value
<b>Common Stocks — 70.4%</b>		
<i>Aerospace &amp; Defense — 5.7%</i>		
Spirit AeroSystems Holdings, Inc., Class A*	8,110	\$ 303,152
Triumph Group, Inc.*	11,642	300,247
		<u>603,399</u>
<i>Banks — 2.8%</i>		
Pacific Premier Bancorp, Inc.	13,950	295,740
<i>Biotechnology — 2.9%</i>		
SpringWorks Therapeutics, Inc.*	6,415	299,645
<i>Building Products — 2.9%</i>		
AZEK Co., Inc. (The), Class A*	6,091	301,565
<i>Chemicals — 2.9%</i>		
Covestro AG*(a)	4,487	306,195
<i>Consumer Staples Distribution &amp; Retail — 2.8%</i>		
Walgreens Boots Alliance, Inc.	26,002	292,523
<i>Electric Utilities — 2.8%</i>		
TXNM Energy, Inc.	5,250	297,623
<i>Electronic Equipment, Instruments &amp; Components — 2.8%</i>		
FARO Technologies, Inc.*	7,000	296,590
<i>Financial Services — 2.8%</i>		
AvidXchange Holdings, Inc.*	30,500	298,595
<i>Food Products — 2.8%</i>		
Kellanova	3,540	292,510
<i>Health Care Providers &amp; Services — 2.0%</i>		
Cross Country Healthcare, Inc.*	15,889	209,417
<i>Hotels, Restaurants &amp; Leisure — 5.8%</i>		
Everi Holdings, Inc.*	21,799	307,584
Playa Hotels & Resorts NV*	22,146	298,085
		<u>605,669</u>
<i>Insurance — 3.5%</i>		
Direct Line Insurance Group plc	90,589	363,237
<i>Media — 4.9%</i>		
Interpublic Group of Cos., Inc. (The)	9,499	227,596
Liberty Broadband Corp., Class C*	3,104	291,155
		<u>518,751</u>
<i>Metals &amp; Mining — 2.9%</i>		
Gold Road Resources Ltd.	141,000	309,021
<i>Oil, Gas &amp; Consumable Fuels — 2.9%</i>		
Parkland Corp.	10,725	302,755

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Professional Services — 5.7%</i>		
Dun & Bradstreet Holdings, Inc.	32,813	\$ 295,645
NV5 Global, Inc.*	13,500	298,350
		<u>593,995</u>
<i>Real Estate Management &amp; Development — 2.9%</i>		
Redfin Corp.*(b)	30,223	301,928
<i>Software — 2.9%</i>		
Informatica, Inc., Class A*	12,450	298,925
<i>Specialty Retail — 2.8%</i>		
Foot Locker, Inc.*	12,400	294,624
<i>Textiles, Apparel &amp; Luxury Goods — 2.9%</i>		
Skechers USA, Inc., Class A*	4,830	299,653
<b>Total Common Stocks (Cost \$7,318,018)</b>		<u><b>7,382,360</b></u>

**Securities Lending Reinvestments (c) — 3.0%****Investment Companies — 3.0%**

Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$317,331)	317,331	317,331
	<b>Principal Amount</b>	

**Short-Term Investments — 29.4%****Repurchase Agreements (e) — 29.4%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,090,922 (Cost \$3,089,855)	\$ 3,089,855	3,089,855
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**Total Investments — 102.8%****(Cost \$10,725,204)****10,789,546**

Liabilities in excess of other assets — (2.8%)

(290,240)

**Net Assets — 100.0%****\$ 10,499,306**

\* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$301,918, collateralized in the form of cash with a value of \$317,331 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$317,331.
- (d) Rate shown is the 7-day yield as of May 31, 2025.

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

As of May 31, 2025, 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	\$ 222,885
Aggregate gross unrealized depreciation	(253,337)
Net unrealized depreciation	<u>\$ (30,452)</u>
Federal income tax cost	<u>\$ 10,725,204</u>

### Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of May 31, 2025:

Currency	Counterparty	Delivery Date	Foreign Currency to Receive (Pay)	U.S. Dollars to Receive (Pay)	Market Value	Net Unrealized Appreciation/ (Depreciation) <sup>a</sup>
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/15/25	603,000	\$ (386,709)	\$ 388,945	\$ 2,236
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	07/15/25	454,000	(325,730)	331,544	5,814
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/15/25	(467,000)	302,354	(301,223)	1,131
U.S. Dollar vs. Euro	Goldman Sachs International	07/15/25	(4,000)	4,564	(4,554)	10
Total Unrealized Appreciation						<u>\$ 9,191</u>
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/15/25	(598,000)	\$ 363,680	\$ (385,720)	\$ (22,040)
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	07/15/25	(874,000)	624,494	(638,259)	(13,765)
U.S. Dollar vs. Euro	Goldman Sachs International	07/15/25	(263,000)	288,601	(299,457)	(10,856)
U.S. Dollar vs. British Pound	Goldman Sachs International	07/15/25	(263,000)	336,713	(354,420)	(17,707)
Total Unrealized Depreciation						<u>\$ (64,368)</u>
Total Net Unrealized Depreciation						<u>\$ (55,177)<sup>b</sup></u>

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

<sup>b</sup> The Net Amount of the Fund's uncollateralized exposure to the counterparty under these contracts is equal to the net unrealized appreciation, if any. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

**Swap Agreements<sup>a</sup>**

Merger ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(8,096)	11/13/2025	Citibank NA	(3.63)%	S&P Merger Arbitrage Index (short exposure to Acquirers) <sup>f</sup>	173			
9,071	11/13/2025	Citibank NA	4.98%	S&P Merger Arbitrage Index (long exposure to Targets) <sup>g</sup>	(22)			
975					151	—	—	151
(2,388,261)	11/6/2026	Societe Generale	(4.08)%	S&P Merger Arbitrage Index (short exposure to Acquirers) <sup>f</sup>	(22,768)			
387,035	11/6/2026	Societe Generale	5.23%	S&P Merger Arbitrage Index (long exposure to Targets) <sup>g</sup>	(17,000)			
(2,001,226)					(39,768)	—	39,768	—
(2,000,251)					(39,617)			
				Total Unrealized Appreciation	173			
				Total Unrealized Depreciation	(39,790)			

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, 2025, 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/globalassets/proshares/documents/resources/Merger\\_Acquirers\\_May.pdf](http://www.proshares.com/globalassets/proshares/documents/resources/Merger_Acquirers_May.pdf)

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

Merger ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	58.1%
United Kingdom	3.5%
Australia	3.0%
Germany	2.9%
Canada	2.9%
Other <sup>a</sup>	29.6%
	<u>100.0%</u>

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

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.7%</b>		
<i>Broadline Retail — 4.5%</i>		
Amazon.com, Inc.*	1,205	\$ 247,037
<i>Communications Equipment — 1.1%</i>		
Nokia OYJ, ADR	11,160	58,255
<i>Electronic Equipment, Instruments &amp; Components — 6.9%</i>		
MicroVision, Inc.*	171,234	188,357
Vuzix Corp. *(a)	63,666	185,905
		374,262
<i>Entertainment — 14.6%</i>		
Electronic Arts, Inc.	1,390	199,854
NetEase, Inc., ADR	707	86,084
ROBLOX Corp., Class A*	3,105	270,072
Take-Two Interactive Software, Inc.*	1,048	237,142
		793,152
<i>Health Care Equipment &amp; Supplies — 1.1%</i>		
Penumbra, Inc.*	219	58,467
<i>Household Durables — 3.4%</i>		
Sony Group Corp., ADR	6,912	182,339
<i>Interactive Media &amp; Services — 16.4%</i>		
Alphabet, Inc., Class A	1,403	240,951
fuboTV, Inc.*	70,142	256,720
Meta Platforms, Inc., Class A	385	249,284
Snap, Inc., Class A*	17,358	143,203
		890,158
<i>IT Services — 3.3%</i>		
Accenture plc, Class A	446	141,302
Globant SA*	407	39,922
		181,224
<i>Media — 1.5%</i>		
Stagwell, Inc., Class A*	18,644	83,152
<i>Real Estate Management &amp; Development — 1.7%</i>		
eXp World Holdings, Inc.	10,731	91,428
<i>Semiconductors &amp; Semiconductor Equipment — 24.3%</i>		
Ambarella, Inc.*	2,095	110,281
ASML Holding NV (Registered), ADR	20	14,735
CEVA, Inc.*	3,991	74,871
Cirrus Logic, Inc.*	925	90,983
Himax Technologies, Inc., ADR	25,826	210,482
Intel Corp.	1,079	21,094
Magnachip Semiconductor Corp.*	8,411	30,364
Micron Technology, Inc.	193	18,231
NVIDIA Corp.	1,935	261,477
QUALCOMM, Inc.	1,562	226,802
STMicroelectronics NV, ADR	4,952	123,850

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Universal Display Corp.	951	\$ 136,326
		1,319,496
<i>Software — 11.8%</i>		
Agora, Inc., ADR*	2,820	10,096
InterDigital, Inc.	381	82,776
Microsoft Corp.	529	243,530
PTC, Inc.*	1,071	180,271
Unity Software, Inc.*	4,750	123,880
		640,553
<i>Specialty Retail — 1.5%</i>		
Williams-Sonoma, Inc.	491	79,424
<i>Technology Hardware, Storage &amp; Peripherals — 7.6%</i>		
Apple, Inc.	1,053	211,495
Immersion Corp.	19,282	145,001
Xerox Holdings Corp.	11,723	57,325
		413,821
<b>Total Common Stocks (Cost \$5,045,975)</b>		<b>5,412,768</b>
<b>Securities Lending Reinvestments (b) — 3.7%</b>		
<b>Investment Companies — 3.7%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (c)		
(Cost \$203,551)	203,551	203,551
<b>Total Investments — 103.4% (Cost \$5,249,526)</b>		<b>5,616,319</b>
Liabilities in excess of other assets — (3.4%)		(183,268)
<b>Net Assets — 100.0%</b>		<b>\$ 5,433,051</b>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$182,883, collateralized in the form of cash with a value of \$203,551 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$203,551.
- (c) Rate shown is the 7-day yield as of May 31, 2025.

**Abbreviations**

ADR American Depositary Receipt  
OYJ Public Limited Company



As of May 31, 2025, 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	\$ 1,045,183
Aggregate gross unrealized depreciation	(698,043)
Net unrealized appreciation	<u>\$ 347,140</u>
Federal income tax cost	<u>\$ 5,269,179</u>

Metaverse ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	83.8%
Taiwan	3.9%
Japan	3.3%
Ireland	2.6%
Singapore	2.3%
China	1.8%
Finland	1.1%
South Korea	0.6%
Netherlands	0.3%
Other <sup>a</sup>	0.3%
	<u>100.0%</u>

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



Investments	Shares	Value
<b>Common Stocks — 98.4%</b>		
<i>Aerospace &amp; Defense — 1.3%</i>		
BAE Systems plc	36,140	\$ 926,726
<i>Air Freight &amp; Logistics — 1.2%</i>		
DSV A/S	3,620	852,834
<i>Beverages — 1.2%</i>		
Diageo plc	30,381	826,371
<i>Biotechnology — 1.3%</i>		
CSL Ltd.	5,555	882,970
<i>Broadline Retail — 1.3%</i>		
Pan Pacific International Holdings Corp.	27,555	904,973
<i>Building Products — 1.3%</i>		
Geberit AG (Registered)	1,177	878,219
<i>Capital Markets — 1.2%</i>		
Partners Group Holding AG	625	838,354
<i>Chemicals — 7.5%</i>		
Croda International plc	20,823	861,521
Givaudan SA (Registered)	175	879,313
Nippon Sanso Holdings Corp.	24,947	894,873
Shin-Etsu Chemical Co. Ltd.	27,416	881,788
Sika AG (Registered)	3,220	861,097
Symrise AG, Class A	7,340	875,354
		5,253,946
<i>Construction &amp; Engineering — 1.2%</i>		
ACS Actividades de Construcción y Servicios SA	12,628	829,334
<i>Diversified Telecommunication Services — 5.0%</i>		
Elisa OYJ	16,481	868,147
HKT Trust & HKT Ltd.	613,245	883,712
Nippon Telegraph & Telephone Corp.	819,628	911,108
Telenor ASA	56,406	864,544
		3,527,511
<i>Electric Utilities — 3.7%</i>		
CK Infrastructure Holdings Ltd.	129,795	840,025
Enel SpA	95,205	873,839
Iberdrola SA	47,697	870,700
		2,584,564
<i>Electrical Equipment — 1.2%</i>		
Schneider Electric SE	3,477	873,727
<i>Electronic Equipment, Instruments &amp; Components — 2.5%</i>		
Halma plc	21,979	861,332
Murata Manufacturing Co. Ltd.	60,768	897,865
		1,759,197

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Financial Services — 2.5%</i>		
Sofina SA	3,091	\$ 894,108
Washington H Soul Pattinson & Co. Ltd.	36,083	857,559
		1,751,667
<i>Food Products — 6.3%</i>		
Chocoladefabriken Lindt & Spruengli AG, Class PC	57	917,911
Kerry Group plc, Class A	7,966	869,975
Lotus Bakeries NV	86	889,423
MEIJI Holdings Co. Ltd.	39,573	884,459
Nestle SA (Registered)	8,203	875,666
		4,437,434
<i>Gas Utilities — 1.3%</i>		
APA Group	165,726	884,153
<i>Health Care Equipment &amp; Supplies — 4.9%</i>		
Coloplast A/S, Class B	8,840	855,109
DiaSorin SpA	8,228	853,379
Fisher & Paykel Healthcare Corp. Ltd.	41,585	906,234
Terumo Corp.	46,579	858,981
		3,473,703
<i>Health Care Providers &amp; Services — 1.2%</i>		
Sonic Healthcare Ltd.	50,716	870,463
<i>Household Durables — 1.2%</i>		
Sony Group Corp.	33,223	877,228
<i>Household Products — 1.2%</i>		
Unicharm Corp.	109,882	873,833
<i>Industrial Conglomerates — 3.7%</i>		
DCC plc	13,437	840,065
Hikari Tsushin, Inc.	3,231	880,886
Sekisui Chemical Co. Ltd.	50,835	884,271
		2,605,222
<i>Industrial REITs — 1.3%</i>		
Segro plc, REIT	96,990	911,647
<i>Insurance — 5.0%</i>		
AIA Group Ltd.	101,642	850,954
Legal & General Group plc	267,512	897,193
Swiss Life Holding AG (Registered)	883	882,839
Tokio Marine Holdings, Inc.	21,635	916,408
		3,547,394
<i>Interactive Media &amp; Services — 1.2%</i>		
CAR Group Ltd.	37,141	849,958
<i>IT Services — 5.1%</i>		
Obic Co. Ltd.	23,811	869,140

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Otsuka Corp.	43,511	\$ 894,223
SCSK Corp.	29,429	895,545
TIS, Inc.	27,591	907,877
		<u>3,566,785</u>
<i>Machinery — 1.2%</i>		
Spirax Group plc	10,785	<u>831,196</u>
<i>Metals &amp; Mining — 1.4%</i>		
Northern Star Resources Ltd.	72,806	<u>983,003</u>
<i>Multi-Utilities — 1.2%</i>		
National Grid plc(a)	59,701	<u>842,535</u>
<i>Personal Care Products — 1.3%</i>		
Kao Corp.	20,068	<u>918,737</u>
<i>Pharmaceuticals — 10.0%</i>		
Astellas Pharma, Inc.	91,964	910,749
Novartis AG (Registered)	7,734	885,190
Novo Nordisk A/S, Class B	12,585	868,879
Recordati Industria Chimica e Farmaceutica SpA	14,957	896,540
Roche Holding AG	2,739	885,162
Sanofi SA	8,237	818,404
Shionogi & Co. Ltd.	55,001	917,859
UCB SA	4,782	<u>868,060</u>
		<u>7,050,843</u>
<i>Professional Services — 3.6%</i>		
Computershare Ltd.	32,721	846,937
RELX plc	15,839	853,106
Wolters Kluwer NV	4,799	<u>851,532</u>
		<u>2,551,575</u>
<i>Real Estate Management &amp; Development — 2.5%</i>		
Hulic Co. Ltd.	85,714	868,456
Sumitomo Realty & Development Co. Ltd.	23,888	<u>919,629</u>
		<u>1,788,085</u>
<i>Semiconductors &amp; Semiconductor Equipment — 2.5%</i>		
ASML Holding NV	1,167	866,311
Lasertec Corp.(a)	8,862	<u>896,978</u>
		<u>1,763,289</u>
<i>Software — 3.7%</i>		
Nemetschek SE	6,403	888,999
Sage Group plc (The)	52,871	869,137
SAP SE	2,906	<u>877,214</u>
		<u>2,635,350</u>
<i>Technology Hardware, Storage &amp; Peripherals — 2.5%</i>		
FUJIFILM Holdings Corp.	39,362	895,837
Logitech International SA (Registered)	10,012	<u>834,059</u>
		<u>1,729,896</u>

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Trading Companies &amp; Distributors — 2.4%</i>		
Brenntag SE	12,873	\$ 871,584
Bunzl plc	26,074	<u>835,451</u>
		<u>1,707,035</u>
<i>Water Utilities — 1.3%</i>		
United Utilities Group plc	57,354	<u>905,707</u>
<b>Total Common Stocks (Cost \$61,328,590)</b>		<u><b>69,295,464</b></u>
<b>Securities Lending Reinvestments (b) — 2.6%</b>		
<b>Investment Companies — 2.6%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (c)		
(Cost \$1,865,012)	1,865,012	<u>1,865,012</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.5%</b>		
<b>Repurchase Agreements (d) — 0.5%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$332,383		
(Cost \$332,267)	\$ 332,267	<u>332,267</u>
<b>Total Investments — 101.5% (Cost \$63,525,869)</b>		<u><b>71,492,743</b></u>
Liabilities in excess of other assets — (1.5%)		<u>(1,044,618)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 70,448,125</b></u>

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$1,671,395, collateralized in the form of cash with a value of \$1,865,012 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$1,865,012.
- (c) Rate shown is the 7-day yield as of May 31, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

OYJ	Public Limited Company
REIT	Real Estate Investment Trust

As of May 31, 2025, 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	\$ 12,048,409
Aggregate gross unrealized depreciation	(4,122,058)
Net unrealized appreciation	<u>\$ 7,926,351</u>
Federal income tax cost	<u>\$ 63,566,392</u>

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

Japan	29.2%
United Kingdom	16.0%
Switzerland	12.4%
Australia	8.8%
Germany	5.0%
Belgium	3.8%
Italy	3.7%
Denmark	3.7%
Hong Kong	3.7%
Netherlands	2.4%
Spain	2.4%
France	2.4%
New Zealand	1.3%
Ireland	1.2%
Finland	1.2%
Norway	1.2%
Other <sup>a</sup>	1.6%
	<u>100.0%</u>

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

Investments	Shares	Value
<b>Common Stocks — 99.4%</b>		
<i>Automobile Components — 2.0%</i>		
Hankook Tire & Technology Co. Ltd.	5,651	\$ 157,689
<i>Banks — 11.9%</i>		
Bank of China Ltd., Class A	202,100	155,035
Bank of Communications Co. Ltd., Class A	149,000	157,371
China Construction Bank Corp., Class A	123,700	155,232
China Merchants Bank Co. Ltd., Class A	25,800	155,716
Industrial & Commercial Bank of China Ltd., Class A	159,000	156,221
Postal Savings Bank of China Co. Ltd., Class H(a)	243,994	158,698
		938,273
<i>Beverages — 13.5%</i>		
Anhui Gujing Distillery Co. Ltd., Class B	10,500	152,630
Coca-Cola Femsa SAB de CV	16,837	159,915
Jiangsu King's Luck Brewery JSC Ltd., Class A	24,600	150,730
Kweichow Moutai Co. Ltd., Class A	700	148,060
Luzhou Laojiao Co. Ltd., Class A	9,200	149,486
Tsingtao Brewery Co. Ltd., Class H	21,784	151,272
Wuliangye Yibin Co. Ltd., Class A	8,800	154,629
		1,066,722
<i>Capital Markets — 2.0%</i>		
Reinet Investments SCA	5,786	156,773
<i>Chemicals — 4.0%</i>		
Asian Paints Ltd.	5,860	154,699
Pidilite Industries Ltd.	4,480	162,667
		317,366
<i>Communications Equipment — 1.9%</i>		
Yealink Network Technology Corp. Ltd., Class A	32,300	151,451
<i>Construction &amp; Engineering — 2.0%</i>		
China Railway Group Ltd., Class A	200,600	155,836
<i>Consumer Finance — 2.0%</i>		
Sundaram Finance Ltd.	2,638	158,342
<i>Consumer Staples Distribution &amp; Retail — 2.0%</i>		
Grupo Comercial Chedraui SA de CV(b)	21,651	156,645
<i>Electric Utilities — 3.8%</i>		
Interconexion Electrica SA ESP	30,931	143,824

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Power Grid Corp. of India Ltd.	45,161	\$ 152,911
		296,735
<i>Electrical Equipment — 1.9%</i>		
WEG SA	20,000	148,090
<i>Financial Services — 2.0%</i>		
Chailease Holding Co. Ltd.	38,036	154,208
<i>Food Products — 1.9%</i>		
China Mengniu Dairy Co. Ltd.	66,833	150,694
<i>Gas Utilities — 2.0%</i>		
ENN Energy Holdings Ltd.	19,215	153,649
<i>Ground Transportation — 2.1%</i>		
Localiza Rent a Car SA	21,353	160,386
<i>Health Care Providers &amp; Services — 1.9%</i>		
Mouwasat Medical Services Co.	7,731	149,606
<i>Household Durables — 2.0%</i>		
Midea Group Co. Ltd., Class A*	14,400	158,213
<i>Independent Power and Renewable Electricity Producers — 2.0%</i>		
China National Nuclear Power Co. Ltd., Class A	117,800	156,832
<i>Industrial Conglomerates — 4.1%</i>		
LG Corp.	3,179	163,593
Metlen Energy & Metals SA	3,176	161,196
		324,789
<i>Interactive Media &amp; Services — 1.9%</i>		
Tencent Holdings Ltd.	2,379	151,155
<i>IT Services — 8.0%</i>		
Infosys Ltd., ADR	8,656	157,453
LTIMindtree Ltd.(a)	2,682	158,864
Mphasis Ltd.	5,312	158,835
Persistent Systems Ltd.	2,382	156,935
		632,087
<i>Life Sciences Tools &amp; Services — 2.2%</i>		
Hangzhou Tigermed Consulting Co. Ltd., Class A	25,000	172,115
<i>Metals &amp; Mining — 0.0%</i>		
Polyus PJSC, GDR*‡(a)	3,949	—
<i>Oil, Gas &amp; Consumable Fuels — 2.0%</i>		
China Coal Energy Co. Ltd., Class H	142,826	159,928
Rosneft Oil Co. PJSC, GDR*‡(a)	25,159	—
		159,928

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Personal Care Products — 2.0%</i>		
Hindustan Unilever Ltd.	5,747	\$ 157,706
<i>Pharmaceuticals — 6.5%</i>		
CSPC Pharmaceutical Group Ltd.	195,196	201,642
Yuhan Corp.	2,073	156,711
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	5,500	155,963
		514,316
<i>Semiconductors &amp; Semiconductor Equipment — 1.9%</i>		
NAURA Technology Group Co. Ltd., Class A	2,600	151,236
<i>Software — 4.0%</i>		
Shanghai Baosight Software Co. Ltd., Class A	43,300	150,918
Tata Elxsi Ltd.	2,171	163,367
		314,285
<i>Technology Hardware, Storage &amp; Peripherals — 2.1%</i>		
Wistron Corp.	43,247	168,119
<i>Tobacco — 1.9%</i>		
ITC Ltd.	30,934	151,118
<i>Wireless Telecommunication Services — 1.9%</i>		
PLDT, Inc.	6,951	151,491
<b>Total Common Stocks (Cost \$7,699,965)</b>		<b>7,835,855</b>
<b>Securities Lending Reinvestments (c) — 1.0%</b>		
<b>Investment Companies — 1.0%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$76,430)	76,430	76,430
	<b>Principal Amount</b>	
<b>Short-Term Investments — 2.4%</b>		
<b>Repurchase Agreements (e) — 2.4%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$190,703 (Cost \$190,635)	\$ 190,635	190,635
<b>Total Investments — 102.8% (Cost \$7,967,030)</b>		<b>8,102,920</b>
Liabilities in excess of other assets — (2.8%)		(220,988)
<b>Net Assets — 100.0%</b>		<b>\$ 7,881,932</b>

- \* Non-income producing security.
- ‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$71,815, collateralized in the form of cash with a value of \$76,430 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$76,430.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company
SCA	Limited partnership with share capital

As of May 31, 2025, 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	\$ 967,927
Aggregate gross unrealized depreciation	(870,868)
Net unrealized appreciation	\$ 97,059
Federal income tax cost	\$ 8,005,861



MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

China	49.7%
India	20.0%
South Korea	6.1%
Taiwan	4.1%
Mexico	4.0%
Brazil	3.9%
Greece	2.0%
Israel	2.0%
South Africa	2.0%
Philippines	1.9%
Saudi Arabia	1.9%
Colombia	1.8%
Russia	0.0%*
Other <sup>a</sup>	0.6%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

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

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 98.6%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 2.3%</i>			<i>Industrial Conglomerates — 2.1%</i>		
BAE Systems plc	7,577	\$ 194,295	DCC plc	2,817	\$ 176,115
<i>Air Freight &amp; Logistics — 2.2%</i>			<i>Industrial REITs — 2.3%</i>		
DSV A/S	762	179,519	Segro plc, REIT	20,335	191,137
<i>Beverages — 2.1%</i>			<i>Insurance — 4.5%</i>		
Diageo plc	6,370	173,266	Legal & General Group plc	56,086	188,104
<i>Building Products — 2.2%</i>			Swiss Life Holding AG (Registered)	185	184,966
Geberit AG (Registered)	247	184,299			373,070
<i>Capital Markets — 2.1%</i>			<i>Machinery — 2.1%</i>		
Partners Group Holding AG	131	175,719	Spirax Group plc	2,261	174,254
<i>Chemicals — 8.8%</i>			<i>Multi-Utilities — 2.1%</i>		
Croda International plc	4,366	180,637	National Grid plc(a)	12,517	176,647
Givaudan SA (Registered)	37	185,912	<i>Pharmaceuticals — 13.1%</i>		
Sika AG (Registered)	675	180,509	Novartis AG (Registered)	1,621	185,531
Symrise AG, Class A	1,539	183,538	Novo Nordisk A/S, Class B	2,598	179,368
		730,596	Recordati Industria Chimica e Farmaceutica SpA	3,136	187,976
<i>Construction &amp; Engineering — 2.1%</i>			Roche Holding AG	574	185,499
ACS Actividades de Construccion y Servicios SA	2,648	173,905	Sanofi SA	1,727	171,590
<i>Diversified Telecommunication Services — 4.4%</i>			UCB SA	1,002	181,889
Elisa OYJ	3,455	181,994			1,091,853
Telenor ASA	11,826	181,259	<i>Professional Services — 4.3%</i>		
		363,253	RELX plc	3,321	178,873
<i>Electric Utilities — 4.4%</i>			Wolters Kluwer NV	1,006	178,504
Enel SpA	19,960	183,203			357,377
Iberdrola SA	10,000	182,548	<i>Semiconductors &amp; Semiconductor Equipment — 2.2%</i>		
		365,751	ASML Holding NV	245	181,873
<i>Electrical Equipment — 2.2%</i>			<i>Software — 6.6%</i>		
Schneider Electric SE	729	183,189	Nemetschek SE	1,342	186,325
<i>Electronic Equipment, Instruments &amp; Components — 2.2%</i>			Sage Group plc (The)	11,085	182,224
Halma plc	4,608	180,582	SAP SE	609	183,835
<i>Financial Services — 2.3%</i>					552,384
Sofina SA	648	187,442	<i>Technology Hardware, Storage &amp; Peripherals — 2.1%</i>		
<i>Food Products — 9.0%</i>			Logitech International SA (Registered)	2,099	174,859
Chocoladefabriken Lindt & Spruengli AG, Class PC	12	193,245	<i>Trading Companies &amp; Distributors — 4.3%</i>		
Kerry Group plc, Class A	1,670	182,382	Brenntag SE	2,699	182,740
Lotus Bakeries NV	18	186,158	Bunzl plc	5,467	175,171
Nestle SA (Registered)	1,720	183,609			357,911
		745,394	<i>Water Utilities — 2.3%</i>		
<i>Health Care Equipment &amp; Supplies — 4.3%</i>			United Utilities Group plc	12,025	189,893
Coloplast A/S, Class B	1,830	177,019	<b>Total Common Stocks</b>		
DiaSorin SpA	1,725	178,911	<b>(Cost \$7,612,354)</b>		<b>8,190,513</b>
		355,930			

See accompanying notes to the financial statements.





Investments	Shares	Value
<b>Securities Lending Reinvestments (b) — 2.3%</b>		
<b>Investment Companies — 2.3%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (c) (Cost \$194,910)	194,910	\$ 194,910
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.8%</b>		
<b>Repurchase Agreements (d) — 0.8%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$66,838 (Cost \$66,815)	\$ 66,815	66,815
<b>Total Investments — 101.7%</b>		<b>8,452,238</b>
<b>(Cost \$7,874,079)</b>		
Liabilities in excess of other assets — (1.7%)		(139,114)
<b>Net Assets — 100.0%</b>		<b>\$ 8,313,124</b>

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$176,647, collateralized in the form of cash with a value of \$194,910 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$194,910.
- (c) Rate shown is the 7-day yield as of May 31, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

OYJ	Public Limited Company
REIT	Real Estate Investment Trust

As of May 31, 2025, 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	\$ 1,136,594
Aggregate gross unrealized depreciation	(562,832)
Net unrealized appreciation	\$ 573,762
Federal income tax cost	\$ 7,878,476

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United Kingdom	28.4%
Switzerland	22.1%
Germany	8.9%
Belgium	6.7%
Italy	6.6%
Denmark	6.4%
Netherlands	4.3%
Spain	4.3%
France	4.3%
Ireland	2.2%
Finland	2.2%
Norway	2.2%
Other <sup>a</sup>	1.4%
	<b>100.0%</b>

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

Investments	Shares	Value
<b>Common Stocks — 99.5%</b>		
<i>Aerospace &amp; Defense — 0.4%</i>		
AeroVironment, Inc.*	98	\$ 17,447
Kratos Defense & Security Solutions, Inc.*	463	17,080
		<u>34,527</u>
<i>Biotechnology — 2.7%</i>		
AbbVie, Inc.	917	170,663
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	2,200	21,187
CRISPR Therapeutics AG*(a)	535	19,415
Ultragenyx Pharmaceutical, Inc.*	563	19,159
		<u>230,424</u>
<i>Broadline Retail — 4.3%</i>		
Alibaba Group Holding Ltd.	10,902	158,363
Amazon.com, Inc.*	831	170,363
eBay, Inc.	475	34,756
		<u>363,482</u>
<i>Capital Markets — 0.6%</i>		
Coinbase Global, Inc., Class A*	63	15,537
FactSet Research Systems, Inc.	35	16,039
Robinhood Markets, Inc., Class A*	255	16,868
		<u>48,444</u>
<i>Chemicals — 10.5%</i>		
Corteva, Inc.	2,450	173,460
FMC Corp.	1,733	70,290
International Flavors & Fragrances, Inc.	2,176	166,595
Nutrien Ltd.	2,894	170,981
Scotts Miracle-Gro Co. (The)	656	39,071
Sensient Technologies Corp.	553	52,275
Symrise AG, Class A	1,433	170,927
UPL Ltd.	5,906	43,335
		<u>886,934</u>
<i>Communications Equipment — 1.0%</i>		
Arista Networks, Inc.*	173	14,989
Cisco Systems, Inc.	528	33,285
F5, Inc.*	58	16,552
Juniper Networks, Inc.	458	16,456
		<u>81,282</u>
<i>Consumer Staples Distribution &amp; Retail — 1.7%</i>		
Sprouts Farmers Market, Inc.*	824	142,437
<i>Electronic Equipment, Instruments &amp; Components — 0.4%</i>		
Cognex Corp.	534	16,004
Insight Enterprises, Inc.*	121	15,777
		<u>31,781</u>
<i>Entertainment — 7.1%</i>		
Electronic Arts, Inc.	227	32,638

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
International Games System Co. Ltd.	1,199	\$ 33,727
Konami Group Corp.	259	35,377
Netflix, Inc.*	142	171,427
Nintendo Co. Ltd.	2,125	174,776
Sea Ltd., ADR*	765	122,683
Take-Two Interactive Software, Inc.*	145	32,811
		<u>603,439</u>
<i>Financial Services — 2.8%</i>		
Euronet Worldwide, Inc.*	149	16,134
Mastercard, Inc., Class A	126	73,785
One 97 Communications Ltd.*	1,665	17,325
PayPal Holdings, Inc.*	228	16,024
Visa, Inc., Class A	267	97,506
Western Union Co. (The)	1,674	15,535
		<u>236,309</u>
<i>Food Products — 4.6%</i>		
Kerry Group plc, Class A	1,556	169,962
McCormick & Co., Inc. (Non-Voting)	2,284	166,115
Simply Good Foods Co. (The)*	1,470	50,730
		<u>386,807</u>
<i>Health Care Equipment &amp; Supplies — 13.3%</i>		
Abbott Laboratories	1,254	167,509
Becton Dickinson & Co.	723	124,783
Boston Scientific Corp.*	1,591	167,469
Edwards Lifesciences Corp.*	1,475	115,375
Globus Medical, Inc., Class A*	341	20,180
ICU Medical, Inc.*	156	21,038
Inspire Medical Systems, Inc.*	140	19,348
Intuitive Surgical, Inc.*	304	167,911
PROCEPT BioRobotics Corp.*	355	20,590
ResMed, Inc.	370	90,572
Stryker Corp.	435	166,449
Teleflex, Inc.	166	20,297
TransMedics Group, Inc.*	169	21,483
		<u>1,123,004</u>
<i>Health Care Providers &amp; Services — 1.3%</i>		
Guardant Health, Inc.*	526	21,366
Henry Schein, Inc.*	287	20,087
Hims & Hers Health, Inc.*	343	19,400
Quest Diagnostics, Inc.	281	48,709
		<u>109,562</u>
<i>Hotels, Restaurants &amp; Leisure — 6.2%</i>		
Booking Holdings, Inc.	32	176,606
Delivery Hero SE*(b)	2,925	80,970
DoorDash, Inc., Class A*	826	172,345
DraftKings, Inc., Class A*	956	34,301
Just Eat Takeaway.com NV*(b)	1,031	22,787
Tongcheng Travel Holdings Ltd. (b)	12,797	36,150
		<u>523,159</u>

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Interactive Media &amp; Services — 7.5%</i>		
Alphabet, Inc., Class A	734	\$ 126,057
Kuaishou Technology*(b)	5,411	36,782
Meta Platforms, Inc., Class A	266	172,232
Pinterest, Inc., Class A*	1,069	33,257
REA Group Ltd.	215	33,221
SEEK Ltd.	2,432	38,110
Snap, Inc., Class A*	4,044	33,363
Tencent Holdings Ltd.	2,566	163,036
		<u>636,058</u>
<i>IT Services — 1.3%</i>		
Accenture plc, Class A	71	22,494
Akamai Technologies, Inc.*	213	16,173
Cloudflare, Inc., Class A*	105	17,419
GDS Holdings Ltd., Class A*	5,087	15,343
International Business Machines Corp.	143	37,046
		<u>108,475</u>
<i>Life Sciences Tools &amp; Services — 3.1%</i>		
Danaher Corp.	857	162,744
Illumina, Inc.*	250	20,560
Medpace Holdings, Inc.*	69	20,348
QIAGEN NV*	489	22,071
Revvity, Inc.	225	20,344
Tempus AI, Inc., Class A*	337	18,596
		<u>264,663</u>
<i>Machinery — 4.9%</i>		
AGCO Corp.	971	95,138
Bucher Industries AG (Registered)	47	22,672
CNH Industrial NV	9,449	118,207
Deere & Co.	322	163,016
SMC Corp.	43	16,182
		<u>415,215</u>
<i>Pharmaceuticals — 4.0%</i>		
Eli Lilly & Co.	227	167,451
Roche Holding AG	535	172,591
		<u>340,042</u>
<i>Professional Services — 0.2%</i>		
Paylocity Holding Corp.*	82	15,654
<i>Semiconductors &amp; Semiconductor Equipment — 5.7%</i>		
Advanced Micro Devices, Inc.*	182	20,153
Broadcom, Inc.	693	167,754
Marvell Technology, Inc.	269	16,191
MediaTek, Inc.	379	15,935
NVIDIA Corp.	1,261	170,399
QUALCOMM, Inc.	283	41,092
Rigetti Computing, Inc.*	1,387	16,796
Semtech Corp.*	420	15,679
Silicon Laboratories, Inc.*	129	15,548
		<u>479,547</u>

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Software — 12.9%</i>		
Adobe, Inc.*	406	\$ 168,527
ANSYS, Inc.*	100	33,082
BlackLine, Inc.*	298	16,667
Box, Inc., Class A*	517	19,553
C3.ai, Inc., Class A*	714	18,985
Cadence Design Systems, Inc.*	529	151,860
Check Point Software Technologies Ltd.*	75	17,166
Commvault Systems, Inc.*	92	16,850
Core Scientific, Inc.*	1,514	16,124
CrowdStrike Holdings, Inc., Class A*	38	17,912
CyberArk Software Ltd.*	47	17,991
Docusign, Inc., Class A*	184	16,304
Dropbox, Inc., Class A*	577	16,652
D-Wave Quantum, Inc.*	999	16,314
Gen Digital, Inc.	582	16,575
Gitlab, Inc., Class A*	330	15,018
IFrog Ltd.*	380	16,317
Klaviyo, Inc., Class A*	1,014	34,476
MARA Holdings, Inc.*(a)	1,021	14,417
Microsoft Corp.	370	170,333
MicroStrategy, Inc., Class A*	40	14,762
Oracle Corp.	247	40,886
Palantir Technologies, Inc., Class A*	214	28,201
Palo Alto Networks, Inc.*	103	19,819
Procore Technologies, Inc.*	238	15,987
Riot Platforms, Inc.*	1,852	14,946
Rubrik, Inc., Class A*	186	17,735
SAP SE	143	43,174
SoundHound AI, Inc., Class A*	1,659	16,773
Tenable Holdings, Inc.*	506	16,303
Trend Micro, Inc.	220	16,550
Varonis Systems, Inc., Class B*	355	16,926
Workday, Inc., Class A*	60	14,863
		<u>1,088,048</u>
<i>Specialized REITs — 0.2%</i>		
Keppel DC, REIT	10,010	16,997
<i>Technology Hardware, Storage &amp; Peripherals — 2.6%</i>		
Apple, Inc.	819	164,496
Hewlett Packard Enterprise Co.	933	16,122
IonQ, Inc.*(a)	468	18,879
NetApp, Inc.	164	16,263
		<u>215,760</u>
<i>Wireless Telecommunication Services — 0.2%</i>		
Vodafone Group plc	15,916	16,486
<b>Total Common Stocks (Cost \$6,889,023)</b>		<u><b>8,398,536</b></u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Securities Lending Reinvestments (c) — 0.4%</b>		
<b>Investment Companies — 0.4%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$33,567)	33,567	\$ 33,567
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.2%</b>		
<b>Repurchase Agreements (e) — 0.2%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$21,030 (Cost \$21,022)	\$ 21,022	21,022
<b>Total Investments — 100.1%</b>		<b>8,453,125</b>
<b>(Cost \$6,943,612)</b>		
Liabilities in excess of other assets — (0.1%)		(8,653)
<b>Net Assets — 100.0%</b>		<b>\$ 8,444,472</b>

**Abbreviations**

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

As of May 31, 2025, 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	\$ 1,887,020
Aggregate gross unrealized depreciation	(532,864)
Net unrealized appreciation	<u>\$ 1,354,156</u>
Federal income tax cost	<u>\$ 7,098,969</u>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$41,318, collateralized in the form of cash with a value of \$33,567 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$21,015 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 6.25%, and maturity dates ranging from October 15, 2025 – February 15, 2054. The total value of collateral is \$54,582.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$33,567.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.



MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	76.7%
China	5.1%
Germany	3.8%
Japan	2.9%
Switzerland	2.3%
Canada	2.0%
Ireland	2.0%
Singapore	1.7%
Australia	0.8%
India	0.7%
Taiwan	0.6%
Israel	0.4%
Netherlands	0.3%
United Kingdom	0.2%
Other <sup>a</sup>	0.5%
	<u>100.0%</u>

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

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.5%</b>		
<i>Biotechnology — 3.1%</i>		
Novavax, Inc. *(a)	16,686	\$ 122,475
<i>Chemicals — 14.3%</i>		
Advanced Nano Products Co. Ltd.	1,265	44,560
Cabot Corp.	2,134	159,389
Hanwha Solutions Corp.	8,148	175,988
LG Chem Ltd.	1,082	154,728
Toyo Gosei Co. Ltd.	845	27,218
		<u>561,883</u>
<i>Electronic Equipment, Instruments &amp; Components — 9.1%</i>		
Jeol Ltd.	5,287	148,732
nLight, Inc.*	5,129	77,602
Park Systems Corp.	725	128,216
		<u>354,550</u>
<i>Life Sciences Tools &amp; Services — 8.6%</i>		
Alpha Teknova, Inc. *(a)	5,321	30,702
Bruker Corp.	4,325	158,727
Evotec SE*	18,441	145,567
		<u>334,996</u>
<i>Semiconductors &amp; Semiconductor Equipment — 64.4%</i>		
ACM Research, Inc., Class A*	6,028	135,931
Applied Materials, Inc.	1,115	174,776
ASML Holding NV	252	187,103
Axcelis Technologies, Inc.*	3,338	188,063
Entegris, Inc.	2,093	143,873
KLA Corp.	243	183,922
Lam Research Corp.	2,366	191,149
NVE Corp.	502	35,722
NVIDIA Corp.	1,517	204,992
Onto Innovation, Inc.*	1,345	123,659
SCREEN Holdings Co. Ltd.	2,532	182,120
SkyWater Technology, Inc. *(a)	4,983	45,046
SUSS MicroTec SE	1,983	86,146
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,070	206,853
Ultra Clean Holdings, Inc.*	4,684	90,729
United Microelectronics Corp.	123,043	191,944
Veeco Instruments, Inc.*	6,010	116,053
Wonik QnC Corp.	2,727	32,613
		<u>2,520,694</u>
<b>Total Common Stocks</b>		
<b>(Cost \$4,486,451)</b>		<b><u>3,894,598</u></b>

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Securities Lending Reinvestments (b) — 3.8%</b>		
<b>Investment Companies — 3.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (c)		
(Cost \$150,475)	150,475	\$ 150,475
<b>Total Investments — 103.3%</b>		
<b>(Cost \$4,636,926)</b>		<b><u>4,045,073</u></b>
Liabilities in excess of other assets — (3.3%)		<u>(130,858)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 3,914,215</u></b>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$173,562, collateralized in the form of cash with a value of \$150,475 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$26,539 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.25% – 4.75%, and maturity dates ranging from June 30, 2025 – November 15, 2053. The total value of collateral is \$177,014.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$150,475.
- (c) Rate shown is the 7-day yield as of May 31, 2025.

#### Abbreviations

ADR American Depositary Receipt

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 416,520
Aggregate gross unrealized depreciation	(1,013,503)
Net unrealized depreciation	<u>\$ (596,983)</u>
Federal income tax cost	<u>\$ 4,642,056</u>



Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	55.8%
South Korea	13.7%
Taiwan	10.2%
Japan	9.1%
Germany	5.9%
Netherlands	4.8%
Other <sup>a</sup>	0.5%
	<u>100.0%</u>

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
<b>Common Stocks — 99.8%</b>		
<i>Automobiles — 5.5%</i>		
Tesla, Inc.*	1,748	\$ 605,612
<i>Beverages — 4.7%</i>		
Coca-Cola Europacific Partners plc	5,591	513,198
<i>Biotechnology — 4.6%</i>		
Gilead Sciences, Inc.	4,521	497,672
<i>Broadline Retail — 4.7%</i>		
Amazon.com, Inc.*	2,489	510,270
<i>Commercial Services &amp; Supplies — 4.8%</i>		
Cintas Corp.	2,332	528,198
<i>Consumer Staples Distribution &amp; Retail — 4.7%</i>		
Costco Wholesale Corp.	493	512,809
<i>Electric Utilities — 13.1%</i>		
American Electric Power Co., Inc.	4,647	480,918
Exelon Corp.	10,741	470,670
Xcel Energy, Inc.	6,938	486,354
		1,437,942
<i>Entertainment — 10.3%</i>		
Netflix, Inc.*	503	607,237
Take-Two Interactive Software, Inc.*	2,286	517,276
		1,124,513
<i>Health Care Equipment &amp; Supplies — 4.6%</i>		
Intuitive Surgical, Inc.*	910	502,629
<i>Hotels, Restaurants &amp; Leisure — 14.1%</i>		
Booking Holdings, Inc.	103	568,450
DoorDash, Inc., Class A*	2,523	526,424
Starbucks Corp.	5,365	450,391
		1,545,265
<i>Interactive Media &amp; Services — 4.8%</i>		
Meta Platforms, Inc., Class A	812	525,762
<i>Software — 10.7%</i>		
Fortinet, Inc.*	4,761	484,575
Palantir Technologies, Inc., Class A*	5,172	681,566
		1,166,141
<i>Specialty Retail — 4.4%</i>		
O'Reilly Automotive, Inc.*	353	482,728
<i>Trading Companies &amp; Distributors — 4.7%</i>		
Fastenal Co.	12,444	514,435

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Wireless Telecommunication Services — 4.1%</i>		
T-Mobile US, Inc.	1,867	\$ 452,187
<b>Total Common Stocks (Cost \$8,910,678)</b>		<b>10,919,361</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (a) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$6,991 (Cost \$6,990)	\$ 6,990	6,990
<b>Total Investments — 99.9% (Cost \$8,917,668)</b>		<b>10,926,351</b>
Other assets less liabilities — 0.1%		9,433
<b>Net Assets — 100.0%</b>		<b>\$ 10,935,784</b>

\* Non-income producing security.

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

As of May 31, 2025, 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	\$ 2,142,499
Aggregate gross unrealized depreciation	(133,816)
Net unrealized appreciation	\$ 2,008,683
Federal income tax cost	\$ 8,917,668

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) — 96.4%</b>		
<i>Aerospace &amp; Defense — 0.3%</i>		
Axon Enterprise, Inc.*	686	\$ 514,747
<i>Automobiles — 3.1%</i>		
Tesla, Inc.*	13,377	4,634,595
<i>Beverages — 2.0%</i>		
Coca-Cola Europacific Partners plc	4,175	383,223
Keurig Dr Pepper, Inc.	12,283	413,569
Monster Beverage Corp.*	8,815	563,719
PepsiCo, Inc.	12,419	1,632,478
		2,992,989
<i>Biotechnology — 2.9%</i>		
Amgen, Inc.	4,862	1,401,131
Biogen, Inc.*	1,329	172,491
Gilead Sciences, Inc.	11,278	1,241,482
Regeneron Pharmaceuticals, Inc.	972	476,552
Vertex Pharmaceuticals, Inc.*	2,327	1,028,651
		4,320,307
<i>Broadline Retail — 6.5%</i>		
Amazon.com, Inc.*	39,018	7,999,080
MercadoLibre, Inc.*	459	1,176,550
PDD Holdings, Inc., ADR*	6,052	584,079
		9,759,709
<i>Chemicals — 1.3%</i>		
Linde plc	4,281	2,001,710
<i>Commercial Services &amp; Supplies — 0.9%</i>		
Cintas Corp.	3,660	828,990
Copart, Inc.*	8,752	450,553
		1,279,543
<i>Communications Equipment — 1.5%</i>		
Cisco Systems, Inc.	36,027	2,271,142
<i>Consumer Staples Distribution &amp; Retail — 2.8%</i>		
Costco Wholesale Corp.	4,025	4,186,724
<i>Electric Utilities — 1.4%</i>		
American Electric Power Co., Inc.	4,826	499,443
Constellation Energy Corp.	2,835	867,935
Exelon Corp.	9,097	398,631
Xcel Energy, Inc.	5,203	364,730
		2,130,739
<i>Electronic Equipment, Instruments &amp; Components — 0.1%</i>		
CDW Corp.	1,206	217,514
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	8,968	332,264

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Entertainment — 3.7%</i>		
Electronic Arts, Inc.	2,360	\$ 339,321
Netflix, Inc.*	3,871	4,673,188
Take-Two Interactive Software, Inc.*	1,594	360,690
Warner Bros Discovery, Inc.*	22,226	221,593
		5,594,792
<i>Financial Services — 0.4%</i>		
PayPal Holdings, Inc.*	8,956	629,428
<i>Food Products — 0.7%</i>		
Kraft Heinz Co. (The)	10,823	289,299
Mondelez International, Inc., Class A	11,715	790,645
		1,079,944
<i>Ground Transportation — 0.6%</i>		
CSX Corp.	17,153	541,863
Old Dominion Freight Line, Inc.	1,926	308,488
		850,351
<i>Health Care Equipment &amp; Supplies — 1.8%</i>		
Dexcom, Inc.*	3,544	304,075
GE HealthCare Technologies, Inc.	4,142	292,177
IDEXX Laboratories, Inc.*	743	381,426
Intuitive Surgical, Inc.*	3,232	1,785,163
		2,762,841
<i>Hotels, Restaurants &amp; Leisure — 2.9%</i>		
Airbnb, Inc., Class A*	3,914	504,906
Booking Holdings, Inc.	302	1,666,717
DoorDash, Inc., Class A*	3,576	746,132
Marriott International, Inc., Class A	2,494	657,992
Starbucks Corp.	10,290	863,846
		4,439,593
<i>Industrial Conglomerates — 0.9%</i>		
Honeywell International, Inc.	5,881	1,333,046
<i>Interactive Media &amp; Services — 8.2%</i>		
Alphabet, Inc., Class A	21,479	3,688,803
Alphabet, Inc., Class C	20,235	3,497,620
Meta Platforms, Inc., Class A	8,061	5,219,417
		12,405,840
<i>IT Services — 1.0%</i>		
Cognizant Technology Solutions Corp., Class A	4,477	362,592
Shopify, Inc., Class A*	11,006	1,180,064
		1,542,656
<i>Machinery — 0.3%</i>		
PACCAR, Inc.	4,753	446,069

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Media — 1.3%</i>		
Charter Communications, Inc., Class A*	1,289	\$ 510,792
Comcast Corp., Class A	34,153	1,180,669
Trade Desk, Inc. (The), Class A*	4,099	308,327
		<u>1,999,788</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	2,625	<u>353,194</u>
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	5,270	<u>383,814</u>
<i>Professional Services — 1.4%</i>		
Automatic Data Processing, Inc.	3,686	1,199,904
Paychex, Inc.	3,261	514,944
Verisk Analytics, Inc., Class A	1,274	400,214
		<u>2,115,062</u>
<i>Real Estate Management &amp; Development — 0.2%</i>		
CoStar Group, Inc.*	3,714	<u>273,202</u>
<i>Semiconductors &amp; Semiconductor Equipment — 20.9%</i>		
Advanced Micro Devices, Inc.*	14,675	1,624,963
Analog Devices, Inc.	4,494	961,626
Applied Materials, Inc.	7,361	1,153,837
ARM Holdings plc, ADR*(b)	1,190	148,203
ASML Holding NV (Registered), ADR	822	605,625
Broadcom, Inc.	28,544	6,909,646
GLOBALFOUNDRIES, Inc.*	5,004	179,143
Intel Corp.	39,214	766,634
KLA Corp.	1,209	915,068
Lam Research Corp.	11,629	939,507
Marvell Technology, Inc.	7,838	471,769
Microchip Technology, Inc.	4,864	282,307
Micron Technology, Inc.	10,086	952,723
NVIDIA Corp.	89,820	12,137,377
NXP Semiconductors NV	2,301	439,790
ON Semiconductor Corp.*	3,811	160,138
QUALCOMM, Inc.	10,016	1,454,323
Texas Instruments, Inc.	8,239	1,506,501
		<u>31,609,180</u>
<i>Software — 18.4%</i>		
Adobe, Inc.*	3,932	1,632,134
ANSYS, Inc.*	798	263,994
AppLovin Corp., Class A*	2,803	1,101,579
Atlassian Corp., Class A*	1,485	308,331
Autodesk, Inc.*	1,947	576,546
Cadence Design Systems, Inc.*	2,479	711,647
CrowdStrike Holdings, Inc., Class A*	2,113	996,005
Datadog, Inc., Class A*	2,872	338,551
Fortinet, Inc.*	6,967	709,101
Intuit, Inc.	2,528	1,904,772
Microsoft Corp.	27,364	12,597,291
MicroStrategy, Inc., Class A*	2,159	796,801

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Palantir Technologies, Inc., Class A*	20,366	\$ 2,683,831
Palo Alto Networks, Inc.*	6,001	1,154,712
Roper Technologies, Inc.	971	553,732
Synopsys, Inc.*	1,403	650,964
Workday, Inc., Class A*	1,938	480,062
Zscaler, Inc.*	1,393	384,050
		<u>27,844,103</u>
<i>Specialty Retail — 0.7%</i>		
O'Reilly Automotive, Inc.*	519	709,732
Ross Stores, Inc.	2,985	418,169
		<u>1,127,901</u>
<i>Technology Hardware, Storage &amp; Peripherals — 7.3%</i>		
Apple, Inc.	55,298	<u>11,106,603</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	1,052	<u>333,137</u>
<i>Trading Companies &amp; Distributors — 0.3%</i>		
Fastenal Co.	10,389	<u>429,481</u>
<i>Wireless Telecommunication Services — 1.7%</i>		
T-Mobile US, Inc.	10,343	<u>2,505,075</u>
<b>Total Common Stocks (Cost \$135,245,216)</b>		<b><u>145,807,083</u></b>
<b>Securities Lending Reinvestments (c) — 0.1%</b>		
<b>Investment Companies — 0.1%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$157,162)	157,162	<u>157,162</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 5.3%</b>		
<b>Repurchase Agreements (e) — 5.3%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,021,268 (Cost \$8,018,499)	\$ 8,018,499	<u>8,018,499</u>
<b>Total Investments — 101.8% (Cost \$143,420,877)</b>		<b><u>153,982,744</u></b>
Liabilities in excess of other assets — (1.8%)		<u>(2,695,492)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 151,287,252</u></b>
* 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 \$40,264,332.		
(b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$148,203, collateralized in the form of cash with a value of \$157,162 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.		

See accompanying notes to the financial statements.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$157,162.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 14,907,019
Aggregate gross unrealized depreciation	(9,852,006)
Net unrealized appreciation	\$ 5,055,013
Federal income tax cost	\$ 144,748,943

**Abbreviations**

ADR American Depositary Receipt

**Futures Contracts Purchased**

Nasdaq-100 High Income ETF had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	9	6/20/2025	U.S. Dollar	\$ 3,847,815	\$ 289,893

**Swap Agreements<sup>a</sup>**

Nasdaq-100 High Income ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
149,589,926	11/6/2025	Goldman Sachs International	N/A	Nasdaq-100 Daily Covered Call Index	(4,468,681)	4,468,681	—	—
149,589,926					(4,468,681)			
				Total Unrealized Depreciation	(4,468,681)			

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 No financing fee is paid or received on this swap.

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

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

Investments	Shares	Value
<b>Common Stocks — 99.9%</b>		
<i>Entertainment — 57.5%</i>		
Capcom Co. Ltd.	3,404	\$ 101,721
CD Projekt SA	712	42,191
Electronic Arts, Inc.	475	68,296
International Games System Co. Ltd.	2,558	71,955
Krafton, Inc.*	311	83,177
NCSOFT Corp.	189	20,890
NetEase, Inc.	4,334	105,405
Netflix, Inc.*	85	102,615
Nexon Co. Ltd.(a)	4,355	79,053
ROBLOX Corp., Class A*	1,336	116,205
Spotify Technology SA*	159	105,757
Take-Two Interactive Software, Inc.*	418	94,585
Tencent Music Entertainment Group, Class A	12,875	111,409
		<u>1,103,259</u>
<i>Ground Transportation — 12.2%</i>		
Grab Holdings Ltd., Class A*	15,421	75,100
Lyft, Inc., Class A*	3,848	58,644
Uber Technologies, Inc.*	1,199	100,908
		<u>234,652</u>
<i>Hotels, Restaurants &amp; Leisure — 13.7%</i>		
Delivery Hero SE*(b)	2,096	58,022
DoorDash, Inc., Class A*	444	92,641
Just Eat Takeaway.com NV*(b)	2,030	44,866
Meituan, Class B*(b)	3,797	66,825
		<u>262,354</u>
<i>Interactive Media &amp; Services — 5.8%</i>		
Bilibili, Inc., Class Z*	3,189	59,826
Snap, Inc., Class A*	6,372	52,569
		<u>112,395</u>
<i>Leisure Products — 1.4%</i>		
Peloton Interactive, Inc., Class A*	3,698	26,256
<i>Passenger Airlines — 1.9%</i>		
Joby Aviation, Inc.*(a)	4,738	37,051
<i>Semiconductors &amp; Semiconductor Equipment — 5.1%</i>		
Ambarella, Inc.*	422	22,214
NVIDIA Corp.	556	75,132
		<u>97,346</u>
<i>Software — 2.3%</i>		
Life360, Inc.*	711	45,184
<b>Total Common Stocks (Cost \$1,737,311)</b>		<u><b>1,918,497</b></u>

Investments	Shares	Value
<b>Securities Lending Reinvestments (c) — 5.6%</b>		
<b>Investment Companies — 5.6%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$107,340)	107,340	\$ 107,340
<b>Total Investments — 105.5% (Cost \$1,844,651)</b>		<u><b>2,025,837</b></u>
Liabilities in excess of other assets — (5.5%)		<u>(106,492)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 1,919,345</b></u>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$101,355, collateralized in the form of cash with a value of \$107,340 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$107,340.
- (d) Rate shown is the 7-day yield as of May 31, 2025.

As of May 31, 2025, 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	\$ 388,992
Aggregate gross unrealized depreciation	(250,422)
Net unrealized appreciation	<u>\$ 138,570</u>
Federal income tax cost	<u>\$ 1,887,267</u>



On-Demand ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	46.5%
Hong Kong	11.3%
Japan	9.4%
China	6.6%
Luxembourg	5.5%
South Korea	5.4%
Singapore	3.9%
Taiwan	3.8%
Germany	3.0%
Netherlands	2.3%
Poland	2.2%
Other <sup>a</sup>	0.1%
	<u>100.0%</u>

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

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.9%</b>		
<i>Broadline Retail — 60.7%</i>		
Alibaba Group Holding Ltd., ADR	56,204	\$ 6,398,263
Amazon.com, Inc.*	89,109	18,268,236
Coupage, Inc.*	131,106	3,677,523
eBay, Inc.	74,875	5,478,604
Etsy, Inc.*	64,489	3,569,466
Global-e Online Ltd.*	25,743	820,429
JD.com, Inc., ADR	52,031	1,686,325
MercadoLibre, Inc.*	1,230	3,152,847
Ozon Holdings plc, ADR*‡	60,470	—
PDD Holdings, Inc., ADR*	33,080	3,192,551
		<u>46,244,244</u>
<i>Distributors — 4.0%</i>		
GigaCloud Technology, Inc., Class A*(a)	172,093	<u>3,021,953</u>
<i>Entertainment — 3.2%</i>		
Sea Ltd., ADR*	15,432	<u>2,474,830</u>
<i>Personal Care Products — 1.1%</i>		
Oddity Tech Ltd., Class A*	11,027	<u>820,740</u>
<i>Specialty Retail — 26.8%</i>		
Beyond, Inc.*	479,507	3,073,640
Buckle, Inc. (The)	73,813	3,145,172
Carvana Co., Class A*	12,839	4,200,407
Chewy, Inc., Class A*	77,074	3,487,598
Revolve Group, Inc., Class A*	159,255	3,280,653
Wayfair, Inc., Class A*	79,324	3,271,322
		<u>20,458,792</u>
<i>Textiles, Apparel &amp; Luxury Goods — 4.1%</i>		
Figs, Inc., Class A*	714,039	<u>3,106,070</u>
<b>Total Common Stocks</b> <b>(Cost \$68,399,120)</b>		<u><b>76,126,629</b></u>

**Securities Lending Reinvestments (b) — 4.5%****Investment Companies — 4.5%**

Invesco Government & Agency Portfolio, Institutional Class 4.24% (c) (Cost \$3,409,569)	3,409,569	<u>3,409,569</u>
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<b>Investments</b>	<b>Principal Amount</b>	<b>Value</b>
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (d) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$78,856 (Cost \$78,828)	\$ 78,828	<u>\$ 78,828</u>
<b>Total Investments — 104.5%</b> <b>(Cost \$71,887,517)</b>		<u><b>79,615,026</b></u>
Liabilities in excess of other assets — (4.5%)		<u>(3,418,241)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 76,196,785</b></u>

\* Non-income producing security.

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$3,021,953, collateralized in the form of cash with a value of \$3,409,569 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$3,409,569.
- (c) Rate shown is the 7-day yield as of May 31, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

ADR American Depositary Receipt

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,233,692
Aggregate gross unrealized depreciation	(9,594,712)
Net unrealized depreciation	<u>\$ (361,020)</u>
Federal income tax cost	<u>\$ 79,976,046</u>



Investments	Shares	Value
<b>Common Stocks — 99.3%</b>		
<i>Distributors — 0.0%(a)</i>		
Arata Corp.	640	\$ 13,499
<i>Food Products — 16.8%</i>		
Freshpet, Inc.*	72,584	5,818,333
General Mills, Inc.	13,130	712,434
I-TAIL Corp. PCL, NVDR	2,388,454	873,093
J M Smucker Co. (The)	2,495	280,962
Nestle SA (Registered)	24,858	2,648,902
Post Holdings, Inc.*	1,201	132,819
		10,466,543
<i>Health Care Equipment &amp; Supplies — 14.8%</i>		
IDEXX Laboratories, Inc.*	11,879	6,098,203
Vimian Group AB*(b)	646,747	3,103,215
		9,201,418
<i>Health Care Providers &amp; Services — 6.1%</i>		
Cencora, Inc.	4,397	1,280,582
CVS Group plc	151,954	2,538,717
		3,819,299
<i>Household Products — 8.1%</i>		
Central Garden & Pet Co.*	33,930	1,223,516
Colgate-Palmolive Co.	19,471	1,809,635
Oil-Dri Corp. of America	39,933	2,003,438
Spectrum Brands Holdings, Inc.	579	33,449
		5,070,038
<i>Insurance — 6.5%</i>		
Anicom Holdings, Inc.	257,499	1,220,434
Trupanion, Inc.*	59,372	2,801,764
		4,022,198
<i>Pharmaceuticals — 20.5%</i>		
Elanco Animal Health, Inc.*	11,839	159,116
Merck & Co., Inc.	34,598	2,658,510
SwedenCare AB	203,749	850,110
Virbac SACA	7,623	2,882,293
Zoetis, Inc., Class A	36,673	6,184,168
		12,734,197
<i>Specialty Retail — 26.5%</i>		
Chewy, Inc., Class A*	147,608	6,679,262
Pet Valu Holdings Ltd.	121,779	2,737,554
Petco Health & Wellness Co., Inc., Class A*	548,336	2,012,393
Pets at Home Group plc	1,242,944	4,464,698
Tractor Supply Co.	12,719	615,600
		16,509,507
<b>Total Common Stocks (Cost \$57,590,000)</b>		<b>61,836,699</b>

Investments	Shares	Value
<b>Securities Lending Reinvestments (c) — 0.1%</b>		
<b>Investment Companies — 0.1%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$37,052)	37,052	\$ 37,052
		<b>Principal Amount</b>
<b>Short-Term Investments — 0.2%</b>		
<b>Repurchase Agreements (e) — 0.2%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$106,433 (Cost \$106,396)	\$ 106,396	106,396
<b>Total Investments — 99.6% (Cost \$57,733,448)</b>		<b>61,980,147</b>
Other assets less liabilities — 0.4%		221,954
<b>Net Assets — 100.0%</b>		<b>\$ 62,202,101</b>

\* 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, 2025. The total value of securities on loan at May 31, 2025 was \$37,987, collateralized in the form of cash with a value of \$37,052 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

(c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$37,052.

(d) Rate shown is the 7-day yield as of May 31, 2025.

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

#### Abbreviations

NVDR Non-Voting Depositary Receipt

As of May 31, 2025, 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	\$ 4,715,271
Aggregate gross unrealized depreciation	(4,009,803)
Net unrealized appreciation	\$ 705,468
Federal income tax cost	\$ 61,274,679

Pet Care ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	65.1%
United Kingdom	11.3%
Sweden	6.3%
France	4.6%
Canada	4.4%
Switzerland	4.2%
Japan	2.0%
Thailand	1.4%
Other <sup>a</sup>	0.7%
	<u>100.0%</u>

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

Investments	Shares	Value
<b>Common Stocks — 99.8%</b>		
<i>Banks — 25.8%</i>		
Associated Banc-Corp.	307,577	\$ 7,126,559
Atlantic Union Bankshares Corp.	210,128	6,308,043
Cadence Bank	229,291	6,947,517
Community Financial System, Inc.	116,921	6,575,637
First Busey Corp.	308,792	6,830,479
First Interstate BancSystem, Inc., Class A	240,624	6,532,942
First Merchants Corp.	168,568	6,355,014
Fulton Financial Corp.	378,451	6,528,280
German American Bancorp, Inc.	179,000	6,840,485
Heritage Financial Corp.	291,237	6,809,121
Independent Bank Corp.	110,390	6,788,985
Independent Bank Corp.	220,157	6,941,550
Mercantile Bank Corp.	152,802	6,747,736
NBT Bancorp, Inc.	157,046	6,572,375
Orrstown Financial Services, Inc.	218,482	6,567,569
Peoples Bancorp, Inc.	228,236	6,691,880
Preferred Bank	82,992	6,938,961
S&T Bancorp, Inc.	178,551	6,545,680
Simmons First National Corp., Class A	338,687	6,353,768
Southside Bancshares, Inc.	234,927	6,622,592
Tompkins Financial Corp.	106,063	6,512,268
United Bankshares, Inc.	198,496	7,173,645
United Community Banks, Inc.	235,169	6,758,757
Washington Trust Bancorp, Inc.	231,424	6,401,188
WesBanco, Inc.	213,394	6,568,267
		167,039,298
<i>Building Products — 1.9%</i>		
Apogee Enterprises, Inc.	145,412	5,620,174
Griffon Corp.	98,781	6,791,194
		12,411,368
<i>Capital Markets — 1.0%</i>		
Cohen & Steers, Inc.	79,657	6,120,844
<i>Chemicals — 4.8%</i>		
Avient Corp.	166,596	6,019,114
Balchem Corp.	39,635	6,607,155
HB Fuller Co.	122,066	6,813,724
Quaker Chemical Corp.	50,139	5,437,073
Stepan Co.	118,384	6,427,067
		31,304,133
<i>Commercial Services &amp; Supplies — 2.2%</i>		
ABM Industries, Inc.	127,464	6,710,980
HNI Corp.	154,700	7,198,191
		13,909,171
<i>Consumer Staples Distribution &amp; Retail — 1.9%</i>		
Andersons, Inc. (The)	161,455	5,733,267
SpartanNash Co.	343,701	6,688,422
		12,421,689

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Diversified Consumer Services — 0.9%</i>		
Matthews International Corp., Class A	283,069	\$ 6,071,830
<i>Diversified Telecommunication Services — 0.7%</i>		
Cogent Communications Holdings, Inc.	97,266	4,446,029
<i>Electric Utilities — 4.4%</i>		
ALLETE, Inc.	106,690	6,939,118
Otter Tail Corp.	85,761	6,619,034
Portland General Electric Co.	156,308	6,627,459
TXNM Energy, Inc.	145,736	8,261,774
		28,447,385
<i>Electronic Equipment, Instruments &amp; Components — 1.3%</i>		
Badger Meter, Inc.	32,844	8,152,538
<i>Financial Services — 0.9%</i>		
HA Sustainable Infrastructure Capital, Inc.(a)	232,725	5,829,761
<i>Food Products — 1.8%</i>		
J & J Snack Foods Corp.	50,317	5,795,009
Lancaster Colony Corp.	36,168	6,054,523
		11,849,532
<i>Gas Utilities — 5.2%</i>		
Chesapeake Utilities Corp.	53,408	6,525,923
New Jersey Resources Corp.	145,704	6,686,357
Northwest Natural Holding Co.	166,069	6,803,847
ONE Gas, Inc.	93,306	6,975,556
Spire, Inc.	91,024	6,852,287
		33,843,970
<i>Health Care Equipment &amp; Supplies — 1.1%</i>		
LeMaitre Vascular, Inc.	85,585	7,035,087
<i>Health Care Providers &amp; Services — 1.2%</i>		
Ensign Group, Inc. (The)	53,425	7,867,365
<i>Health Care REITs — 2.2%</i>		
CareTrust REIT, Inc.	269,371	7,747,110
Universal Health Realty Income Trust, REIT	165,706	6,580,185
		14,327,295
<i>Household Products — 2.2%</i>		
Oil-Dri Corp. of America	146,327	7,341,226
WD-40 Co.	28,362	6,909,834
		14,251,060
<i>Industrial REITs — 0.9%</i>		
Terreno Realty Corp., REIT	101,811	5,744,177
<i>Insurance — 2.1%</i>		
AMERISAFE, Inc.	139,512	6,622,634

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Horace Mann Educators Corp.	166,860	\$ 7,246,730
		13,869,364
<i>Leisure Products — 1.1%</i>		
Johnson Outdoors, Inc., Class A(a)	255,996	6,960,531
<i>Machinery — 13.2%</i>		
Alamo Group, Inc.	37,925	7,510,667
Douglas Dynamics, Inc.	270,523	7,436,677
Enpro, Inc.	39,401	7,294,701
Franklin Electric Co., Inc.	67,766	5,854,305
Gorman-Rupp Co. (The)	181,817	6,636,321
Hillenbrand, Inc.	252,925	4,942,155
Hyster-Yale, Inc.	156,451	6,283,072
Kadant, Inc.	18,519	5,813,299
Lindsay Corp.	52,750	7,353,350
Mueller Water Products, Inc., Class A	277,983	6,818,923
Standex International Corp.	37,333	5,635,043
Trinity Industries, Inc.	233,441	6,008,771
Watts Water Technologies, Inc., Class A	32,379	7,839,603
		85,426,887
<i>Marine Transportation — 0.9%</i>		
Matson, Inc.	52,197	5,890,431
<i>Media — 0.9%</i>		
John Wiley & Sons, Inc., Class A	150,817	5,899,961
<i>Metals &amp; Mining — 0.9%</i>		
Materion Corp.	78,452	6,074,538
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.8%</i>		
Arbor Realty Trust, Inc.(a)	569,361	5,454,478
<i>Multi-Utilities — 4.2%</i>		
Avista Corp.	175,402	6,754,731
Black Hills Corp.	115,908	6,777,141
Northwestern Energy Group, Inc.	124,043	6,863,299
Unitil Corp.	125,211	6,865,319
		27,260,490
<i>Professional Services — 2.8%</i>		
CSG Systems International, Inc.	108,618	7,175,305
Exponent, Inc.	81,410	6,214,839
Insperity, Inc.	77,062	4,987,453
		18,377,597
<i>Residential REITs — 0.9%</i>		
NexPoint Residential Trust, Inc., REIT	173,376	5,894,784
<i>Retail REITs — 1.0%</i>		
Getty Realty Corp., REIT	222,193	6,501,367

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 0.9%</i>		
Power Integrations, Inc.	110,926	\$ 5,516,350
<i>Tobacco — 1.3%</i>		
Universal Corp.	127,004	8,304,792
<i>Trading Companies &amp; Distributors — 3.3%</i>		
Applied Industrial Technologies, Inc.	30,271	6,856,987
GATX Corp.	44,995	7,165,004
McGrath RentCorp	62,208	6,990,935
		21,012,926
<i>Water Utilities — 5.1%</i>		
American States Water Co.	87,586	6,907,908
California Water Service Group	145,381	6,869,252
H2O America	125,533	6,587,972
Middlesex Water Co.	108,392	6,281,317
York Water Co. (The)	201,961	6,596,046
		33,242,495
<b>Total Common Stocks (Cost \$620,607,786)</b>		<b>646,759,523</b>

**Securities Lending Reinvestments (b) — 0.9%**
**Investment Companies — 0.9%**

Invesco Government & Agency Portfolio, Institutional Class 4.24% (c) (Cost \$5,928,490)	5,928,490	5,928,490
	<b>Principal Amount</b>	

**Short-Term Investments — 0.1%**
**Repurchase Agreements (d) — 0.1%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$448,099 (Cost \$447,945)	\$ 447,945	447,945
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**Total Investments — 100.8%**
**(Cost \$626,984,221)** **653,135,958**

Liabilities in excess of other assets — (0.8%) (5,118,246)

**Net Assets — 100.0%** **\$ 648,017,712**

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$5,597,978, collateralized in the form of cash with a value of \$5,928,490 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$56,684 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.50% – 1.88%, and maturity dates ranging from January 15, 2026 – February 15, 2031. The total value of collateral is \$5,985,174.



- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$5,928,490.
- (c) Rate shown is the 7-day yield as of May 31, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

REIT                Real Estate Investment Trust

As of May 31, 2025, 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	\$ 81,679,354
Aggregate gross unrealized depreciation	(56,677,547)
Net unrealized appreciation	<u>\$ 25,001,807</u>
Federal income tax cost	<u>\$ 628,134,151</u>

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) — 91.1%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Aerospace &amp; Defense — 1.6%</i>			<i>Automobiles — 0.0%(d)</i>		
AAR Corp.*	586	\$ 35,986	Livewire Group, Inc.*(b)	306	\$ 1,377
AeroVironment, Inc.*	470	83,674	Winnebago Industries, Inc.	464	15,744
AerSale Corp.*	565	3,328			17,121
Archer Aviation, Inc., Class A*	5,429	54,779	<i>Banks — 9.6%</i>		
Astronics Corp.*	492	15,360	1st Source Corp.	308	18,653
Byrna Technologies, Inc.*	286	7,625	ACNB Corp.	140	5,820
Cadre Holdings, Inc.	438	14,353	Amalgamated Financial Corp.	300	9,066
Ducommun, Inc.*	228	16,047	Amerant Bancorp, Inc., Class A	622	10,904
Eve Holding, Inc.*	883	4,768	Ameris Bancorp	1,107	68,047
Intuitive Machines, Inc.*	704	8,033	Ames National Corp.	149	2,593
Kratos Defense & Security Solutions, Inc.*	2,487	91,745	Arrow Financial Corp.	274	7,056
Leonardo DRS, Inc.	1,238	52,367	Associated Banc-Corp.	2,755	63,833
Mercury Systems, Inc.*	873	42,995	Atlantic Union Bankshares Corp.	2,166	65,023
Moog, Inc., Class A	469	86,910	Axos Financial, Inc.*	917	63,768
National Presto Industries, Inc.	87	7,452	Banc of California, Inc.	2,337	32,064
Park Aerospace Corp.	310	4,232	BancFirst Corp.	336	41,565
Redwire Corp.*(b)	385	5,509	Bancorp, Inc. (The)*	767	39,194
Rocket Lab Corp.*	5,931	158,892	Bank First Corp.	163	18,957
Triumph Group, Inc.*	1,233	31,799	Bank of Hawaii Corp.	655	43,564
V2X, Inc.*	278	12,588	Bank of Marin Bancorp	264	5,626
Virgin Galactic Holdings, Inc.*(b)	452	1,451	Bank of NT Butterfield & Son Ltd. (The)	744	31,367
VirTra, Inc.*	187	1,092	Bank7 Corp.	68	2,626
		740,985	BankUnited, Inc.	1,254	42,611
<i>Air Freight &amp; Logistics — 0.1%</i>			Bankwell Financial Group, Inc.	109	3,783
Forward Air Corp.*(b)	422	7,081	Banner Corp.	575	35,449
Hub Group, Inc., Class A	1,007	33,946	Bar Harbor Bankshares	251	7,299
Radiant Logistics, Inc.*	599	3,558	BayCom Corp.	175	4,618
		44,585	BCB Bancorp, Inc.	254	2,057
<i>Automobile Components — 1.1%</i>			Berkshire Hills Bancorp, Inc.	722	17,877
Adient plc*	1,407	21,935	Blue Foundry Bancorp*	335	3,035
American Axle & Manufacturing Holdings, Inc.*	1,933	8,486	Bridgewater Bancshares, Inc.*	337	4,934
Cooper-Standard Holdings, Inc.*	283	6,520	Brookline Bancorp, Inc.	1,486	15,350
Dana, Inc.	2,195	36,503	Burke & Herbert Financial Services Corp.	227	12,921
Dorman Products, Inc.*	435	56,250	Business First Bancshares, Inc.	405	9,635
Fox Factory Holding Corp.*	710	18,212	Byline Bancorp, Inc.	522	13,504
Gentherm, Inc.*	516	14,120	Cadence Bank	3,059	92,688
Goodyear Tire & Rubber Co. (The)*	4,788	54,631	California BanCorp*	416	6,215
Holley, Inc.*	782	1,517	Camden National Corp.	280	11,015
LCI Industries	416	36,250	Capital Bancorp, Inc.	154	4,974
Luminar Technologies, Inc., Class A*(b)	436	1,565	Capital City Bank Group, Inc.	232	8,756
Modine Manufacturing Co.*	867	78,724	Capitol Federal Financial, Inc.	2,086	11,911
Patrick Industries, Inc.	545	46,794	Carter Bankshares, Inc.*	385	6,333
Phinia, Inc.	701	30,424	Cathay General Bancorp	1,142	48,940
Solid Power, Inc.*(b)	2,602	4,059	Central Pacific Financial Corp.	447	11,935
Standard Motor Products, Inc.	351	10,635	Chemung Financial Corp.	55	2,578
Stoneridge, Inc.*	461	2,314	ChoiceOne Financial Services, Inc.	141	4,171
Visteon Corp.*	456	38,498	Citizens & Northern Corp.	250	4,638
XPEL, Inc.*(c)	424	15,251	Citizens Financial Services, Inc.	76	4,647
		482,688	City Holding Co.	244	28,765
			Civista Bancshares, Inc.	258	5,818
			CNB Financial Corp.	346	7,498
			Coastal Financial Corp.*	210	18,457
			Colony Bankcorp, Inc.	279	4,266

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Columbia Financial, Inc.*	460	\$ 6,583
Community Financial System, Inc.	879	49,435
Community Trust Bancorp, Inc.	258	13,171
Community West Bancshares	283	5,037
ConnectOne Bancorp, Inc.	806	18,514
Customers Bancorp, Inc.*	498	25,378
CVB Financial Corp.	2,226	41,738
Dime Community Bancshares, Inc.	666	17,090
Eagle Bancorp, Inc.	498	8,765
Eastern Bankshares, Inc.	3,241	48,615
Enterprise Bancorp, Inc.	166	6,399
Enterprise Financial Services Corp.	612	32,399
Equity Bancshares, Inc., Class A	273	10,631
Esquire Financial Holdings, Inc.	119	10,798
ESSA Bancorp, Inc.	142	2,611
Farmers & Merchants Bancorp, Inc.	213	5,072
Farmers National Banc Corp.	613	8,110
FB Financial Corp.	597	26,059
Fidelity D&D Bancorp, Inc.	80	3,262
Financial Institutions, Inc.	323	8,340
First Bancorp	2,722	54,386
First Bancorp	671	27,759
First Bancorp, Inc. (The)	179	4,330
First Bank	357	5,187
First Busey Corp.	1,405	31,079
First Business Financial Services, Inc.	132	6,438
First Commonwealth Financial Corp.	1,700	26,554
First Community Bankshares, Inc.	284	10,678
First Financial Bancorp	1,586	38,318
First Financial Bankshares, Inc.	2,185	77,043
First Financial Corp.	192	9,953
First Foundation, Inc.*	1,072	5,532
First Internet Bancorp	137	3,322
First Interstate BancSystem, Inc., Class A	1,333	36,191
First Merchants Corp.	980	36,946
First Mid Bancshares, Inc.	383	13,512
First Western Financial, Inc.*	137	2,855
Five Star Bancorp	279	7,801
Flagstar Financial, Inc.	4,263	49,110
Flushing Financial Corp.	540	6,496
FS Bancorp, Inc.	112	4,302
Fulton Financial Corp.	3,049	52,595
FVCBankcorp, Inc.*	282	3,288
German American Bancorp, Inc.	478	18,267
Glacier Bancorp, Inc.	1,913	79,332
Great Southern Bancorp, Inc.	146	8,167
Greene County Bancorp, Inc.	118	2,559
Guaranty Bancshares, Inc.	132	5,457
Hancock Whitney Corp.	1,456	79,600
Hanmi Financial Corp.	504	11,552
HarborOne Bancorp, Inc.	635	7,226
HBT Financial, Inc.	215	5,031

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Heritage Commerce Corp.	1,004	\$ 9,297
Heritage Financial Corp.	565	13,210
Hilltop Holdings, Inc.	783	23,349
Hingham Institution For Savings (The)	26	6,303
Home Bancorp, Inc.	118	5,947
Home BancShares, Inc.	3,131	88,576
HomeStreet, Inc.*	310	4,039
HomeTrust Bancshares, Inc.	248	8,950
Hope Bancorp, Inc.	2,048	20,562
Horizon Bancorp, Inc.	731	10,848
Independent Bank Corp.	712	43,788
Independent Bank Corp.	336	10,594
International Bancshares Corp.	908	56,868
Investar Holding Corp.	155	2,947
John Marshall Bancorp, Inc.	212	3,697
Kearny Financial Corp.	922	5,560
Lakeland Financial Corp.	418	25,026
LCNB Corp.	216	3,134
LINKBANCORP, Inc.	374	2,562
Live Oak Bancshares, Inc.	581	15,948
Mercantile Bank Corp.	264	11,658
Metrocity Bankshares, Inc.	310	8,661
Metropolitan Bank Holding Corp.*	177	11,447
Mid Penn Bancorp, Inc.	349	9,301
Middlefield Banc Corp.	121	3,551
Midland States Bancorp, Inc.	348	5,874
MidWestOne Financial Group, Inc.	324	9,315
MVB Financial Corp.	192	3,756
National Bank Holdings Corp., Class A	618	22,341
National Bankshares, Inc.	96	2,460
NB Bancorp, Inc.*	654	11,020
NBT Bancorp, Inc.	854	35,740
Nicolet Bankshares, Inc.	230	28,207
Northeast Bank	118	9,892
Northeast Community Bancorp, Inc.	205	4,637
Northfield Bancorp, Inc.	643	7,510
Northrim Bancorp, Inc.	89	8,152
Northwest Bancshares, Inc.	2,142	26,304
Norwood Financial Corp.	141	3,666
Oak Valley Bancorp	114	2,906
OceanFirst Financial Corp.	969	16,289
OFG Bancorp	752	30,937
Old National Bancorp	5,286	110,266
Old Second Bancorp, Inc.	734	12,140
Orange County Bancorp, Inc.	171	4,372
Origin Bancorp, Inc.	492	16,772
Orrstown Financial Services, Inc.	311	9,349
Pacific Premier Bancorp, Inc.	1,610	34,132
Park National Corp.	242	39,340
Parke Bancorp, Inc.	176	3,413
Pathward Financial, Inc.	406	31,688
PCB Bancorp	183	3,539
Peapack-Gladstone Financial Corp.	280	7,678

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Peoples Bancorp of North Carolina, Inc.	74	\$ 2,037
Peoples Bancorp, Inc.	579	16,976
Peoples Financial Services Corp.	154	7,401
Pioneer Bancorp, Inc.*	198	2,257
Plumas Bancorp	91	3,961
Ponce Financial Group, Inc.*	328	4,392
Preferred Bank	205	17,140
Primis Financial Corp.	375	3,551
Princeton Bancorp, Inc.	91	2,849
Provident Bancorp, Inc.*	266	3,030
Provident Financial Services, Inc.	2,117	35,354
QCR Holdings, Inc.	274	18,440
RBB Bancorp	275	4,670
Red River Bancshares, Inc.	77	4,319
Renasant Corp.	1,559	54,643
Republic Bancorp, Inc., Class A	140	9,596
S&T Bancorp, Inc.	640	23,462
Seacoast Banking Corp. of Florida	1,419	36,653
ServisFirst Bancshares, Inc.	851	63,340
Shore Bancshares, Inc.	517	7,491
Sierra Bancorp	217	5,939
Simmons First National Corp., Class A	2,087	39,152
SmartFinancial, Inc.	265	8,422
South Plains Financial, Inc.	198	7,122
Southern First Bancshares, Inc.*	129	4,653
Southern Missouri Bancorp, Inc.	159	8,373
Southern States Bancshares, Inc.	141	4,863
Southside Bancshares, Inc.	481	13,559
SouthState Corp.	1,643	144,255
Stellar Bancorp, Inc.	826	22,236
Stock Yards Bancorp, Inc.	430	31,631
Texas Capital Bancshares, Inc.*	779	55,847
Third Coast Bancshares, Inc.*	190	5,825
Timberland Bancorp, Inc.	126	3,834
Tompkins Financial Corp.	213	13,078
Towne Bank	1,182	40,850
TriCo Bancshares	538	21,466
Triumph Financial, Inc.*	370	21,375
TrustCo Bank Corp.	311	9,653
Trustmark Corp.	1,022	35,218
UMB Financial Corp.	1,146	118,176
United Bankshares, Inc.	2,220	80,231
United Community Banks, Inc.	2,008	57,710
Unity Bancorp, Inc.	119	5,260
Univest Financial Corp.	485	14,317
USCB Financial Holdings, Inc.	179	2,959
Valley National Bancorp	7,964	69,924
Veritex Holdings, Inc.	884	21,393
Virginia National Bankshares Corp.	78	2,913
WaFd, Inc.	1,358	38,594
Washington Trust Bancorp, Inc.	323	8,934
WesBanco, Inc.	1,442	44,385

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
West Bancorp, Inc.	269	\$ 5,213
Westamerica Bancorp	432	20,758
WSFS Financial Corp.	984	52,044
		4,334,519
<i>Beverages — 0.4%</i>		
MGP Ingredients, Inc.	238	7,002
National Beverage Corp.	394	17,821
Primo Brands Corp., Class A	4,106	135,785
Vita Coco Co., Inc. (The)*	658	23,418
		184,026
<i>Biotechnology — 7.0%</i>		
4D Molecular Therapeutics, Inc.*	757	2,740
89bio, Inc.*	1,883	18,529
Absci Corp.*(b)	1,364	3,615
ACADIA Pharmaceuticals, Inc.*	2,011	43,377
Achieve Life Sciences, Inc.*	579	2,073
Acrivon Therapeutics, Inc.*(b)	201	211
Actinium Pharmaceuticals, Inc.*	530	816
Acumen Pharmaceuticals, Inc.*	705	719
ADC Therapeutics SA*	1,368	4,227
ADMA Biologics, Inc.*	3,859	76,563
Adverum Biotechnologies, Inc.*	351	779
Agenus, Inc.*(b)	395	1,355
Agios Pharmaceuticals, Inc.*	950	30,486
Akebia Therapeutics, Inc.*	3,638	11,023
Akero Therapeutics, Inc.*	1,253	62,211
Aldeyra Therapeutics, Inc.*	839	1,804
Alector, Inc.*	1,380	1,835
Alkermes plc*	2,705	82,800
Allogene Therapeutics, Inc.*	2,157	2,524
Altimune, Inc.*	1,198	6,505
ALX Oncology Holdings, Inc.*	579	281
Amicus Therapeutics, Inc.*	4,931	29,931
AnaptysBio, Inc.*	362	8,047
Anavex Life Sciences Corp.*(b)	1,265	9,525
Anika Therapeutics, Inc.*	219	2,442
Annexon, Inc.*	1,641	3,348
Apogee Therapeutics, Inc.*	636	23,303
Applied Therapeutics, Inc.*(b)	1,647	582
Arbutus Biopharma Corp.*	2,454	8,245
Arcellx, Inc.*	734	45,552
Arcturus Therapeutics Holdings, Inc.*	386	4,837
Arcus Biosciences, Inc.*	916	8,180
Arcutis Biotherapeutics, Inc.*	1,808	23,576
Ardelyx, Inc.*	3,953	14,508
ArriVent Biopharma, Inc.*	473	10,051
Arrowhead Pharmaceuticals, Inc.*	2,008	32,269
ARS Pharmaceuticals, Inc.*	829	11,962
Artiva Biotherapeutics, Inc.*	335	647
Astria Therapeutics, Inc.*	779	3,708
Atossa Therapeutics, Inc.*	2,128	1,654
Aura Biosciences, Inc.*	781	4,577
Aurinia Pharmaceuticals, Inc.*	2,257	17,695
Avidity Biosciences, Inc.*	1,907	59,079
Avita Medical, Inc.*(b)	439	2,467

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Beam Therapeutics, Inc.*	1,537	\$ 24,331
Bicara Therapeutics, Inc.*	329	3,043
BioCryst Pharmaceuticals, Inc.*	3,474	37,346
Biohaven Ltd.*	1,443	21,371
Biomea Fusion, Inc.*	465	670
Black Diamond Therapeutics, Inc.*	668	1,470
Blueprint Medicines Corp.*	1,070	108,445
Boundless Bio, Inc.*	284	312
Bridgebio Pharma, Inc.*	2,360	80,830
C4 Therapeutics, Inc.*	1,012	1,265
Cabaletta Bio, Inc.*	754	1,410
CAMP4 Therapeutics Corp.*	121	240
Candel Therapeutics, Inc.*	480	2,616
Capricor Therapeutics, Inc.*(b)	617	6,102
Cardiff Oncology, Inc.*(b)	980	3,342
CareDx, Inc.*	865	14,696
Cargo Therapeutics, Inc.*	577	2,452
Caribou Biosciences, Inc.*	1,384	1,467
Cartesian Therapeutics, Inc.*	175	1,673
Catalyst Pharmaceuticals, Inc.*	1,899	47,399
Celcuity, Inc.*	552	5,868
Celldex Therapeutics, Inc.*	1,085	21,461
Century Therapeutics, Inc.*	788	418
CervoMed, Inc.*	93	671
CG oncology, Inc.*	910	23,314
Cibus, Inc., Class A*	305	985
Climb Bio, Inc.*	496	585
Cogent Biosciences, Inc.*	1,540	8,378
Coherus Biosciences, Inc.*(b)	1,890	1,472
Compass Therapeutics, Inc.*	1,713	3,597
Corbus Pharmaceuticals Holdings, Inc.*	201	1,491
Crinetics Pharmaceuticals, Inc.*	1,538	46,924
Cullinan Therapeutics, Inc.*	881	7,616
Cytokinetics, Inc.*	1,918	59,496
Day One Biopharmaceuticals, Inc.*	922	5,882
Denali Therapeutics, Inc.*	2,090	27,672
Design Therapeutics, Inc.*	528	1,969
Dianthus Therapeutics, Inc.*	401	6,973
Disc Medicine, Inc.*	383	17,878
Dynavax Technologies Corp.*	2,216	21,695
Dyne Therapeutics, Inc.*	1,407	16,828
Editas Medicine, Inc.*	1,394	2,398
Elevation Oncology, Inc.*	950	285
Enanta Pharmaceuticals, Inc.*	339	2,010
Entrada Therapeutics, Inc.*	417	3,169
Erasca, Inc.*	3,090	4,326
Fate Therapeutics, Inc.*	1,684	2,038
Fennec Pharmaceuticals, Inc.*	402	3,264
Fibrobiology, Inc.*	459	335
Foghorn Therapeutics, Inc.*	426	1,738
Galectin Therapeutics, Inc.*(b)	152	199
Generation Bio Co.*	833	315
Geron Corp.*	9,936	15,103
Greenwich Lifesciences, Inc.*(b)	105	1,034
Gyre Therapeutics, Inc.*	120	1,088
Halozyne Therapeutics, Inc.*	2,096	117,523
Heron Therapeutics, Inc.*(b)	1,972	3,707

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
HilleVax, Inc.*	530	\$ 991
Humacyte, Inc.*(b)	1,519	4,056
Ideaya Biosciences, Inc.*	1,451	28,860
IGM Biosciences, Inc.*	260	330
ImmunityBio, Inc.*(b)	2,569	6,834
Immunome, Inc.*	1,196	10,477
Immunovant, Inc.*	977	14,508
Inhibrx Biosciences, Inc.*	198	2,667
Inmune Bio, Inc.*(b)	230	1,697
Inovio Pharmaceuticals, Inc.*	607	1,214
Inozyme Pharma, Inc.*	902	3,581
Insmed, Inc.*	2,897	202,008
Intellia Therapeutics, Inc.*	1,706	11,720
Invivyd, Inc.*	1,335	1,248
Iovance Biotherapeutics, Inc.*	4,615	8,076
Ironwood Pharmaceuticals, Inc., Class A*	2,378	1,425
iTeos Therapeutics, Inc.*	449	4,499
Jade Biosciences, Inc.	10	73
Janux Therapeutics, Inc.*	532	12,662
Jasper Therapeutics, Inc. (Registered)*	192	1,056
KalVista Pharmaceuticals, Inc.*	656	7,741
Keros Therapeutics, Inc.*	558	7,896
Kiniksa Pharmaceuticals International plc, Class A*	645	17,647
Kodiak Sciences, Inc.*	548	1,863
Korro Bio, Inc.*	104	1,188
Krystal Biotech, Inc.*	416	52,399
Kura Oncology, Inc.*	1,247	7,095
Kymera Therapeutics, Inc.*	788	23,356
Kyverna Therapeutics, Inc.*	434	1,107
Larimar Therapeutics, Inc.*	706	1,589
Lexeo Therapeutics, Inc.*	398	1,083
Lexicon Pharmaceuticals, Inc.*(b)	1,930	1,209
Lineage Cell Therapeutics, Inc.*(b)	3,021	2,008
Lyell Immunopharma, Inc.*	2,702	1,180
MacroGenics, Inc.*	1,034	1,406
Madrigal Pharmaceuticals, Inc.*	302	83,129
MannKind Corp.*	4,525	18,779
MeiraGTx Holdings plc*	794	4,065
Mersana Therapeutics, Inc.*	1,802	619
Metagenomi, Inc.*	460	782
Metsera, Inc.*(b)	259	6,921
MiMedx Group, Inc.*	1,993	12,815
Mineralys Therapeutics, Inc.*	481	7,494
Mirum Pharmaceuticals, Inc.*	666	29,610
Monte Rosa Therapeutics, Inc.*	696	2,909
Myriad Genetics, Inc.*	1,505	6,306
Neurogene, Inc.*	202	3,436
Nkarta, Inc.*	889	1,547
Novavax, Inc.*(b)	2,592	19,025
Nurix Therapeutics, Inc.*	1,268	13,479
Nuvalent, Inc., Class A*	590	44,020
Ocugen, Inc.*(b)	4,861	4,064
Olema Pharmaceuticals, Inc.*	689	3,638
Organogenesis Holdings, Inc., Class A*	1,153	3,159
ORIC Pharmaceuticals, Inc.*	1,035	8,456

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Outlook Therapeutics, Inc.*	273	\$ 502
Ovid therapeutics, Inc.*	995	271
PepGen, Inc.*	263	384
Perspective Therapeutics, Inc.*	909	2,336
Praxis Precision Medicines, Inc.*	289	11,141
Precigen, Inc.*(b)	2,265	2,990
Prelude Therapeutics, Inc.*	223	198
Prime Medicine, Inc.*(b)	954	1,126
ProKidney Corp., Class A*(b)	1,871	1,352
Protagonist Therapeutics, Inc.*	998	47,375
Prothena Corp. plc*	716	3,286
PTC Therapeutics, Inc.*	1,279	62,057
Puma Biotechnology, Inc.*	708	2,322
Pyxis Oncology, Inc.*	831	1,006
Q32 Bio, Inc.*	104	180
RAPT Therapeutics, Inc.*	505	447
Recursion Pharmaceuticals, Inc., Class A*(b)	4,225	17,661
REGENXBIO, Inc.*	785	6,947
Regulus Therapeutics, Inc.*	1,065	8,445
Relay Therapeutics, Inc.*	2,115	6,345
Renovaro, Inc.*	1,910	592
Replimune Group, Inc.*	1,155	10,372
Revolution Medicines, Inc.*	2,860	112,684
Rhythm Pharmaceuticals, Inc.*	919	56,362
Rigel Pharmaceuticals, Inc.*	293	5,626
Rocket Pharmaceuticals, Inc.*	1,298	3,258
Sage Therapeutics, Inc.*	920	5,943
Sana Biotechnology, Inc.*(b)	2,222	4,822
Savara, Inc.*	2,024	4,615
Scholar Rock Holding Corp.*	1,350	39,164
Sera Prognostics, Inc., Class A*(b)	481	750
Shattuck Labs, Inc.*	657	664
Skye Bioscience, Inc.*	331	655
Soleno Therapeutics, Inc.*	430	31,541
Solid Biosciences, Inc.*	401	1,287
SpringWorks Therapeutics, Inc.*	1,155	53,950
Spyre Therapeutics, Inc.*	674	10,299
Stoke Therapeutics, Inc.*	605	5,772
Summit Therapeutics, Inc.*(b)	1,544	28,124
Sutro Biopharma, Inc.*	1,376	1,235
Syndax Pharmaceuticals, Inc.*	1,384	14,587
Tango Therapeutics, Inc.*(b)	799	1,774
Taysha Gene Therapies, Inc.*	2,945	7,981
Tenaya Therapeutics, Inc.*	930	428
Tevogen Bio Holdings, Inc.*(b)	392	506
TG Therapeutics, Inc.*	2,344	82,298
Tourmaline Bio, Inc.*	388	6,472
Traverse Therapeutics, Inc.*	1,414	21,238
TScan Therapeutics, Inc.*	652	932
Twist Bioscience Corp.*	996	29,183
Tyra Biosciences, Inc.*(b)	332	3,021
Upstream Bio, Inc.*(b)	295	2,723
UroGen Pharma Ltd.*	651	2,760
Vanda Pharmaceuticals, Inc.*	959	4,162
Vaxcyte, Inc.*	2,087	67,807
Vera Therapeutics, Inc., Class A*	761	14,421

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Veracyte, Inc.*	1,309	\$ 34,833
Verastem, Inc.*	652	4,903
Vericel Corp.*	824	34,027
Verve Therapeutics, Inc.*	1,195	5,318
Vir Biotechnology, Inc.*	1,526	7,538
Viridian Therapeutics, Inc.*	1,254	17,456
Voyager Therapeutics, Inc.*	773	2,118
Werewolf Therapeutics, Inc.*	528	639
X4 Pharmaceuticals, Inc.*	98	333
XBioTech, Inc.*	337	960
Xencor, Inc.*	1,135	9,080
XOMA Royalty Corp.*	137	3,392
Y-mAbs Therapeutics, Inc.*(b)	630	2,898
Zenas Biopharma, Inc.*(b)	261	2,485
Zentalis Pharmaceuticals, Inc.*	963	1,165
Zura Bio Ltd., Class A*	849	858
Zymeworks, Inc.*	917	10,481
		3,154,708
<i>Broadline Retail — 0.0%(d)</i>		
1stdibs.com, Inc.*	394	989
Groupon, Inc., Class A*	391	11,390
Savers Value Village, Inc.*(b)	390	3,908
		16,287
<i>Building Products — 1.3%</i>		
American Woodmark Corp.*	253	14,262
Apogee Enterprises, Inc.	366	14,146
AZZ, Inc.	494	44,801
Caesarstone Ltd.*	349	593
CSW Industrials, Inc.	280	85,621
Gibraltar Industries, Inc.*	513	30,052
Griffon Corp.	660	45,375
Insteel Industries, Inc.	313	10,961
Janus International Group, Inc.*	2,307	18,848
JELD-WEN Holding, Inc.*	1,421	5,187
Masterbrand, Inc.*	2,131	21,736
Quanex Building Products Corp.	794	13,284
Resideo Technologies, Inc.*	2,455	50,818
Tecnoglass, Inc.	377	32,282
UFP Industries, Inc.	1,004	97,950
Zurn Elkay Water Solutions Corp.	2,420	87,580
		573,496
<i>Capital Markets — 1.7%</i>		
Acadian Asset Management, Inc.	454	13,670
AITi Global, Inc.*	592	1,965
Artisan Partners Asset Management, Inc., Class A	1,059	42,678
B Riley Financial, Inc.*(b)	349	1,065
BGC Group, Inc., Class A	5,973	55,429
Cohen & Steers, Inc.	460	35,346
Diamond Hill Investment Group, Inc.	44	6,215
DigitalBridge Group, Inc.	2,672	29,552
Donnelley Financial Solutions, Inc.*	470	25,606

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Forge Global Holdings, Inc.*	133	\$ 1,849
GCM Grosvenor, Inc., Class A(b)	729	9,193
Hamilton Lane, Inc., Class A	664	98,936
MarketWise, Inc.	34	572
Moelis & Co., Class A	1,189	67,904
Open Lending Corp.*	1,718	3,075
P10, Inc., Class A	687	7,461
Patria Investments Ltd., Class A	974	12,409
Perella Weinberg Partners, Class A	869	15,095
Piper Sandler Cos.	291	73,172
PJT Partners, Inc., Class A	390	58,757
Silvercrest Asset Management Group, Inc., Class A	162	2,352
StepStone Group, Inc., Class A	1,118	64,676
StoneX Group, Inc.*	738	62,475
Value Line, Inc.	14	549
Victory Capital Holdings, Inc., Class A	690	42,787
Virtus Investment Partners, Inc.	112	19,118
WisdomTree, Inc.	2,258	21,316
		<u>773,222</u>
<i>Chemicals — 1.5%</i>		
AdvanSix, Inc.	429	10,086
American Vanguard Corp.	441	2,170
Arq, Inc.*	486	2,401
ASP Isotopes, Inc.*(b)	920	6,955
Aspen Aerogels, Inc.*	1,038	5,979
Avient Corp.	1,516	54,773
Balchem Corp.	544	90,685
Cabot Corp.	890	66,474
Core Molding Technologies, Inc.*	128	2,134
Ecovyst, Inc.*	1,956	14,572
Hawkins, Inc.	325	43,384
HB Fuller Co.	919	51,299
Ingevity Corp.*	610	25,236
Innospec, Inc.	418	35,563
Intrepid Potash, Inc.*	183	6,910
Koppers Holdings, Inc.	329	10,107
Kronos Worldwide, Inc.	368	2,329
LSB Industries, Inc.*	898	6,798
Mativ Holdings, Inc.	911	5,211
Minerals Technologies, Inc.	533	30,264
Northern Technologies International Corp.	136	983
Orion SA	960	10,454
Perimeter Solutions, Inc.*	2,249	27,145
PureCycle Technologies, Inc.*(b)	2,073	19,714
Quaker Chemical Corp.	232	25,158
Rayonier Advanced Materials, Inc.*	1,080	4,158
Sensient Technologies Corp.	707	66,833
Stepan Co.	358	19,436
Tronox Holdings plc	1,997	11,343
Valhi, Inc.	39	568
		<u>659,122</u>

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Commercial Services &amp; Supplies — 1.7%</i>		
ABM Industries, Inc.	1,043	\$ 54,914
ACCO Brands Corp.	1,528	5,486
ACV Auctions, Inc., Class A*	2,489	40,770
Bridger Aerospace Group Holdings, Inc.*	168	277
BrightView Holdings, Inc.*	1,005	15,658
Brink's Co. (The)	736	60,396
Casella Waste Systems, Inc., Class A*	1,050	123,071
CECO Environmental Corp.*	491	13,203
Cimpress plc*	282	12,481
CompX International, Inc.	26	667
CoreCivic, Inc.*	1,831	40,209
Deluxe Corp.	745	10,631
Driven Brands Holdings, Inc.*	1,008	17,963
Ennis, Inc.	430	8,028
Enviri Corp.*	1,335	10,880
GEO Group, Inc. (The)*	2,137	57,998
Healthcare Services Group, Inc.*	1,238	17,456
HNI Corp.	796	37,038
Interface, Inc., Class A	966	19,407
LanzaTech Global, Inc.*(b)	1,882	531
Liquidity Services, Inc.*	360	8,413
MillerKnoll, Inc.	1,145	19,316
Montrose Environmental Group, Inc.*	538	10,507
NL Industries, Inc.	145	1,057
OPENLANE, Inc.*	1,780	40,815
Perma-Fix Environmental Services, Inc.*	286	3,029
Pitney Bowes, Inc.	2,761	28,438
Pursuit Attractions and Hospitality, Inc.*	344	9,594
Quad/Graphics, Inc.	523	3,049
Quest Resource Holding Corp.*	297	653
Steelcase, Inc., Class A	1,557	16,053
UniFirst Corp.	253	47,706
Virco Mfg. Corp.	188	1,581
VSE Corp.	295	38,377
		<u>775,652</u>
<i>Communications Equipment — 0.6%</i>		
ADTRAN Holdings, Inc.*	1,327	10,656
Applied Optoelectronics, Inc.*	725	11,180
Aviat Networks, Inc.*	193	4,140
Calix, Inc.*	999	46,194
Clearfield, Inc.*	202	7,496
CommScope Holding Co., Inc.*	3,609	21,798
Digi International, Inc.*	609	19,738
Extreme Networks, Inc.*	2,168	33,973
Harmonic, Inc.*	1,858	16,759
NETGEAR, Inc.*	467	13,697
NetScout Systems, Inc.*	1,162	26,540
Ribbon Communications, Inc.*	1,540	5,205
Viasat, Inc.*	2,081	18,167
Viavi Solutions, Inc.*	3,701	33,716
		<u>269,259</u>

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Construction &amp; Engineering — 1.8%</i>		
Ameresco, Inc., Class A*	545	\$ 7,510
Arcosa, Inc.	814	70,224
Argan, Inc.	212	44,583
Bowman Consulting Group Ltd., Class A*	221	5,540
Centuri Holdings, Inc.*	286	5,972
Concrete Pumping Holdings, Inc.	395	2,777
Construction Partners, Inc., Class A*	777	81,344
Dycom Industries, Inc.*	476	109,442
Fluor Corp.*	2,868	119,251
Granite Construction, Inc.	739	66,103
Great Lakes Dredge & Dock Corp.*	1,111	12,421
IES Holdings, Inc.*	139	36,093
Limbach Holdings, Inc.*	171	21,926
Matrix Service Co.*	447	5,462
MYR Group, Inc.*	267	41,879
Northwest Pipe Co.*	162	6,260
Orion Group Holdings, Inc.*	611	5,035
Primoris Services Corp.	897	64,683
Southland Holdings, Inc.*	193	749
Sterling Infrastructure, Inc.*	502	94,381
Tutor Perini Corp.*	727	26,812
		828,447
<i>Construction Materials — 0.3%</i>		
Knife River Corp.*	955	89,865
Smith-Midland Corp.*	76	2,291
United States Lime & Minerals, Inc.	176	18,089
		110,245
<i>Consumer Finance — 0.9%</i>		
Atlanticus Holdings Corp.*	92	4,513
Bread Financial Holdings, Inc.	836	42,837
Consumer Portfolio Services, Inc.*	149	1,348
Dave, Inc.*	135	27,111
Encore Capital Group, Inc.*	392	14,857
Enova International, Inc.*	428	39,663
FirstCash Holdings, Inc.	646	82,630
Green Dot Corp., Class A*	905	8,362
LendingClub Corp.*	1,859	18,646
LendingTree, Inc.*	168	5,883
Medallion Financial Corp.	313	2,870
Navient Corp.	1,250	16,800
Nelnet, Inc., Class A	239	27,767
NerdWallet, Inc., Class A*	592	6,240
OppFi, Inc.(b)	323	4,092
PRA Group, Inc.*	652	9,252
PROG Holdings, Inc.	684	19,720
Regional Management Corp.	141	3,729
Upstart Holdings, Inc.*	1,344	63,396
World Acceptance Corp.*	57	8,805
		408,521

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Consumer Staples Distribution &amp; Retail — 1.1%</i>		
Andersons, Inc. (The)	549	\$ 19,495
Chefs' Warehouse, Inc. (The)*	597	38,077
Guardian Pharmacy Services, Inc., Class A*	146	3,091
HF Foods Group, Inc.*	679	2,587
Ingles Markets, Inc., Class A	244	15,201
Natural Grocers by Vitamin Cottage, Inc.	156	7,617
PriceSmart, Inc.	421	45,460
SpartanNash Co.	568	11,053
Sprouts Farmers Market, Inc.*	1,692	292,478
United Natural Foods, Inc.*	989	30,234
Village Super Market, Inc., Class A	147	5,671
Weis Markets, Inc.	275	20,845
		491,809
<i>Containers &amp; Packaging — 0.2%</i>		
Ardagh Metal Packaging SA	2,429	9,473
Greif, Inc., Class A	418	23,241
Greif, Inc., Class B	81	4,880
Myers Industries, Inc.	624	7,919
O-I Glass, Inc.*	2,604	34,138
Ranpak Holdings Corp., Class A*	751	2,501
TriMas Corp.	681	17,958
		100,110
<i>Distributors — 0.0%(d)</i>		
A-Mark Precious Metals, Inc.	298	5,880
GigaCloud Technology, Inc., Class A*(b)	395	6,936
Weyco Group, Inc.	101	3,167
		15,983
<i>Diversified Consumer Services — 1.3%</i>		
Adtalem Global Education, Inc.*	629	83,047
American Public Education, Inc.*	264	7,775
Carriage Services, Inc., Class A	229	9,961
Chegg, Inc.*	1,693	1,727
Coursera, Inc.*	2,315	20,488
European Wax Center, Inc., Class A*	524	2,667
Frontdoor, Inc.*	1,294	71,183
Graham Holdings Co., Class B	53	50,584
KinderCare Learning Cos., Inc.*	470	5,767
Laureate Education, Inc.*	2,187	49,207
Lincoln Educational Services Corp.*	441	10,496
Matthews International Corp., Class A	502	10,768
Mister Car Wash, Inc.*	1,597	11,307
Nerdy, Inc.*	1,308	2,237
OneSpaWorld Holdings Ltd.	1,688	31,836
Perdoceo Education Corp.	1,101	37,478
Strategic Education, Inc.	372	33,937
Stride, Inc.*	714	108,092

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Udemy, Inc.*	1,531	\$ 11,207
Universal Technical Institute, Inc.*	783	27,820
Zspace, Inc.*	39	171
		<u>587,755</u>
<i>Diversified REITs — 0.6%</i>		
Alexander & Baldwin, Inc., REIT	1,225	21,940
Alpine Income Property Trust, Inc., REIT	212	3,248
American Assets Trust, Inc., REIT	805	16,052
Armada Hoffer Properties, Inc., REIT	1,329	9,250
Broadstone Net Lease, Inc., REIT	3,169	50,419
CTO Realty Growth, Inc., REIT	487	8,970
Essential Properties Realty Trust, Inc., REIT	2,948	95,810
Gladstone Commercial Corp., REIT	736	10,561
Global Net Lease, Inc., REIT	3,378	26,213
NexPoint Diversified Real Estate Trust, REIT	573	2,384
One Liberty Properties, Inc., REIT	265	6,487
		<u>251,334</u>
<i>Diversified Telecommunication Services — 0.5%</i>		
Anterix, Inc.*	170	4,520
AST SpaceMobile, Inc., Class A*(b)	2,249	51,884
ATN International, Inc.	175	2,487
Bandwidth, Inc., Class A*	423	5,930
Cogent Communications Holdings, Inc.	739	33,780
Globalstar, Inc.*	818	15,100
IDT Corp., Class B	259	15,952
Liberty Latin America Ltd., Class A*	530	2,602
Liberty Latin America Ltd., Class C*	2,180	10,900
Lumen Technologies, Inc.*	17,005	66,660
Shenandoah Telecommunications Co.	820	10,316
		<u>220,131</u>
<i>Electric Utilities — 0.8%</i>		
ALLETE, Inc.	976	63,479
Genie Energy Ltd., Class B	216	4,566
Hawaiian Electric Industries, Inc.*	2,925	31,239
MGE Energy, Inc.	611	55,186
Otter Tail Corp.	694	53,563
Portland General Electric Co.	1,746	74,030
TXNM Energy, Inc.	1,512	85,715
		<u>367,778</u>
<i>Electrical Equipment — 1.3%</i>		
Allient, Inc.	245	7,448

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
American Superconductor Corp.*	589	\$ 16,645
Amprius Technologies, Inc.*	275	740
Array Technologies, Inc.*	2,568	16,949
Atkore, Inc.	581	37,823
Blink Charging Co.*(b)	1,619	1,138
Bloom Energy Corp., Class A*	3,378	62,392
ChargePoint Holdings, Inc.*(b)	6,815	4,741
Energy Vault Holdings, Inc.*(b)	1,782	1,472
EnerSys	660	55,196
Enovix Corp.*(b)	2,766	21,077
Fluence Energy, Inc.*(b)	1,039	4,883
FuelCell Energy, Inc.*	347	1,773
GrafTech International Ltd.*	4,348	4,332
Hyllion Holdings Corp.*	2,345	3,611
LSI Industries, Inc.	482	7,842
NANO Nuclear Energy, Inc.*(b)	411	12,383
Net Power, Inc.*	372	792
NEXTracker, Inc., Class A*	2,422	137,303
NuScale Power Corp., Class A*(b)	1,519	48,593
Plug Power, Inc.*(b)	13,878	12,250
Powell Industries, Inc.	157	26,626
Preformed Line Products Co.	40	5,706
SES AI Corp.*(b)	2,228	2,025
Shoals Technologies Group, Inc., Class A*	2,820	13,310
SolarMax Technology, Inc.*	506	577
Solidion Technology, Inc.*	17	56
Stem, Inc.*(b)	2,553	1,249
Sunrun, Inc.*	3,720	27,863
T1 Energy, Inc.*(b)	1,885	2,055
Thermon Group Holdings, Inc.*	559	14,500
TPI Composites, Inc.*	777	932
Ultralife Corp.*	171	1,141
Vicor Corp.*	382	16,670
		<u>572,093</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.9%</i>		
908 Devices, Inc.*	400	2,272
Advanced Energy Industries, Inc.	628	72,082
Aeva Technologies, Inc.*	391	7,143
Arlo Technologies, Inc.*	1,646	23,571
Badger Meter, Inc.	494	122,621
Bel Fuse, Inc., Class A	29	1,842
Bel Fuse, Inc., Class B	173	12,767
Belden, Inc.	680	72,216
Benchmark Electronics, Inc.	600	21,912
Climb Global Solutions, Inc.	71	7,822
CTS Corp.	504	20,508
Daktronics, Inc.*	688	10,210
ePlus, Inc.*	443	31,617
Evolv Technologies Holdings, Inc.*	2,223	12,138
Fabrinet*	611	142,283
FARO Technologies, Inc.*	317	13,431
Insight Enterprises, Inc.*	456	59,458
Itron, Inc.*	757	87,509
Kimball Electronics, Inc.*	414	7,493

See accompanying notes to the financial statements.

*Energy Equipment & Services — 1.6%*

See accompanying notes to the financial statements.

*Entertainment* — 0.5%

*Financial Services — 2.6%*

Acacia Research Corp.*	620	2,313
Alerus Financial Corp.	376	7,900
AvidXchange Holdings, Inc.*	2,924	28,626
Banco Latinoamericano de Comercio Exterior SA, Class E	458	18,787
Burford Capital Ltd.	3,368	43,313
Cannae Holdings, Inc.	946	17,643
Cantaloupe, Inc.*	984	8,236
Cass Information Systems, Inc.	227	9,602
Compass Diversified Holdings	1,124	7,553
Enact Holdings, Inc.	476	16,850
Essent Group Ltd.	1,752	101,616
EVERTEC, Inc.	1,071	38,802
Federal Agricultural Mortgage Corp., Class C	153	28,522
Flywire Corp.*	2,033	21,855
HA Sustainable Infrastructure Capital, Inc.	1,973	49,424



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
International Money Express, Inc.*	507	\$ 5,592
Jackson Financial, Inc., Class A	1,231	100,831
Marqeta, Inc., Class A*	7,869	42,335
Merchants Bancorp	303	9,702
Mr Cooper Group, Inc.*	1,061	137,431
NCR Atleos Corp.*	1,214	32,183
NewtekOne, Inc.	419	4,546
NMI Holdings, Inc., Class A*	1,320	52,430
Onity Group, Inc.*	109	4,040
PageSeguro Digital Ltd., Class A	3,099	27,612
Payoneer Global, Inc.*	4,556	31,026
Paysafe Ltd.*	544	6,718
Paysign, Inc.*	561	2,496
PennyMac Financial Services, Inc.	448	43,008
Priority Technology Holdings, Inc.*	375	3,199
Radian Group, Inc.	2,504	85,512
Remitly Global, Inc.*	2,510	53,614
Repay Holdings Corp., Class A*	1,458	7,013
Sezzle, Inc.*	235	25,077
StoneCo Ltd., Class A*	4,813	65,698
SWK Holdings Corp.	57	799
Velocity Financial, Inc.*	152	2,546
Walker & Dunlop, Inc.	541	37,053
Waterstone Financial, Inc.	272	3,514
		1,185,017

*Food Products — 0.9%*

Alico, Inc.	120	3,870
B&G Foods, Inc.(b)	1,310	5,515
Beyond Meat, Inc.*(b)	1,006	2,948
BRC, Inc., Class A*(b)	888	1,590
Calavo Growers, Inc.	279	7,686
Cal-Maine Foods, Inc.	739	70,892
Dole plc	1,262	17,870
Forafric Global plc*(b)	95	739
Fresh Del Monte Produce, Inc.	566	19,991
Hain Celestial Group, Inc. (The)*	1,507	2,818
J & J Snack Foods Corp.	256	29,484
John B Sanfilippo & Son, Inc.	150	9,321
Lancaster Colony Corp.	329	55,075
Lifeway Foods, Inc.*	75	1,695
Limoneira Co.	279	4,405
Mama's Creations, Inc.*	555	4,612
Mission Produce, Inc.*	733	8,195
Seneca Foods Corp., Class A*	78	7,356
Simply Good Foods Co. (The)*	1,549	53,456
SunOpta, Inc.*	1,589	9,915
TreeHouse Foods, Inc.*	785	17,631
Utz Brands, Inc.	1,108	14,659
Vital Farms, Inc.*	567	18,053
Westrock Coffee Co.*(b)	608	4,183
WK Kellogg Co.(b)	1,103	18,663
		390,622

*Gas Utilities — 1.0%*

Brookfield Infrastructure Corp., Class A	2,016	79,773
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Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Chesapeake Utilities Corp.	379	\$ 46,310
New Jersey Resources Corp.	1,676	76,912
Northwest Natural Holding Co.	671	27,491
ONE Gas, Inc.	945	70,648
RGC Resources, Inc.	140	2,877
Southwest Gas Holdings, Inc.	1,023	73,482
Spire, Inc.	955	71,892
		449,385
<i>Ground Transportation — 0.3%</i>		
ArcBest Corp.	394	24,700
Covenant Logistics Group, Inc., Class A	270	6,129
FTAI Infrastructure, Inc.	1,694	10,350
Heartland Express, Inc.	786	7,035
Hertz Global Holdings, Inc.*	2,064	13,519
Marten Transport Ltd.	978	12,753
PAMT Corp.*	102	1,281
Proficient Auto Logistics, Inc.*	359	2,894
RXO, Inc.*	2,681	41,636
Universal Logistics Holdings, Inc.(b)	114	2,743
Werner Enterprises, Inc.	1,037	26,910
		149,950

*Health Care Equipment & Supplies — 2.5%*

Accuray, Inc.*	1,631	2,495
Alphatec Holdings, Inc.*	1,752	21,777
AngioDynamics, Inc.*	651	6,640
Anteris Technologies Global Corp.*	255	1,081
Artivion, Inc.*	665	19,671
AtriCure, Inc.*	794	27,449
Avanos Medical, Inc.*	765	9,616
Axogen, Inc.*	714	7,775
Beta Bionics, Inc.*	225	3,879
Bioventus, Inc., Class A*	645	4,180
Ceribell, Inc.*	207	3,480
Cerus Corp.*	3,032	3,851
CONMED Corp.	517	29,340
CVRx, Inc.*	255	1,692
Embecka Corp.	977	10,288
Fractyl Health, Inc.*	573	1,089
Glaukos Corp.*	821	77,412
Haemonetics Corp.*	834	56,470
ICU Medical, Inc.*	360	48,550
Inmode Ltd.*	1,103	16,170
Inogen, Inc.*	406	2,609
Integer Holdings Corp.*	559	66,387
Integra LifeSciences Holdings Corp.*	1,138	14,407
iRadimed Corp.	136	7,872
iRhythm Technologies, Inc.*	525	73,762
Lantheus Holdings, Inc.*	1,157	87,423
LeMaitre Vascular, Inc.	341	28,030
LivaNova plc*	915	39,574
Merit Medical Systems, Inc.*	962	91,419
Neogen Corp.*	3,669	21,500
NeuroPace, Inc.*	242	3,199
Novocure Ltd.*	1,790	34,207

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Omniceil, Inc.*	766	\$ 23,263
OraSure Technologies, Inc.*	1,215	3,499
Orchestra BioMed Holdings, Inc.*	414	1,180
Orthofix Medical, Inc.*	577	6,491
OrthoPediatrics Corp.*	279	5,569
PROCEPT BioRobotics Corp.*	747	43,326
Pulmonx Corp.*	649	2,207
Pulse Biosciences, Inc.*	310	5,365
RxSight, Inc.*	622	9,510
Sanara Medtech, Inc.*	68	1,972
Semler Scientific, Inc.*	113	4,520
SI-BONE, Inc.*	693	13,098
Sight Sciences, Inc.*	599	2,210
STAAR Surgical Co.*	832	14,818
Stereotaxis, Inc.*	949	2,021
Surmodics, Inc.*	232	6,733
Tactile Systems Technology, Inc.*	404	3,991
Tandem Diabetes Care, Inc.*	1,103	21,861
TransMedics Group, Inc.*	551	70,043
Treace Medical Concepts, Inc.*	821	4,713
UFP Technologies, Inc.*	121	28,338
Utah Medical Products, Inc.	53	2,919
Varex Imaging Corp.*	663	5,085
Zimvie, Inc.*	461	4,214
Zynex, Inc.*	257	601
		1,110,841

*Health Care Providers & Services — 2.9%*

AdaptHealth Corp., Class A*	1,712	15,374
Addus HomeCare Corp.*	292	32,386
agilon health, Inc.*	5,183	11,506
AirSculpt Technologies, Inc.*(b)	223	983
Alignment Healthcare, Inc.*	1,682	25,852
AMN Healthcare Services, Inc.*	639	13,489
Ardent Health Partners, Inc.*	404	5,850
Astrana Health, Inc.*	724	17,948
Aveanna Healthcare Holdings, Inc.*	880	4,690
BrightSpring Health Services, Inc.*	921	21,929
Brookdale Senior Living, Inc.*	3,220	20,962
Castle Biosciences, Inc.*	444	7,091
Community Health Systems, Inc.*	2,112	8,195
Concentra Group Holdings Parent, Inc.	1,849	39,994
CorVel Corp.*	447	49,738
Cross Country Healthcare, Inc.*	533	7,025
DocGo, Inc.*	1,709	2,427
Enhabit, Inc.*	839	8,810
Ensign Group, Inc. (The)	932	137,246
Fulgent Genetics, Inc.*	346	7,169
GeneDx Holdings Corp., Class A*	214	15,241
Guardant Health, Inc.*	2,008	81,565
HealthEquity, Inc.*	1,441	144,979
Hims & Hers Health, Inc.*	3,247	183,650
InfuSystem Holdings, Inc.*	336	1,942

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Innovage Holding Corp.*	322	\$ 1,317
Joint Corp. (The)*	185	1,980
LifeStance Health Group, Inc.*	2,344	13,923
ModivCare, Inc.*	164	184
Nano-X Imaging Ltd.*(b)	925	4,736
National HealthCare Corp.	208	21,661
National Research Corp.	256	3,459
NeoGenomics, Inc.*	2,144	15,608
OPKO Health, Inc.*	5,359	7,288
Option Care Health, Inc.*	2,882	94,184
Owens & Minor, Inc.*	1,270	8,382
PACS Group, Inc.*	660	6,547
Pediatric Medical Group, Inc.*	1,448	20,489
Pennant Group, Inc. (The)*	548	15,733
Performant Healthcare, Inc.*	1,213	3,724
Privia Health Group, Inc.*	1,733	39,443
Progyny, Inc.*	1,257	27,026
Quipt Home Medical Corp.*	629	1,126
RadNet, Inc.*	1,112	63,929
Select Medical Holdings Corp.	1,819	27,813
Sonida Senior Living, Inc.*	79	1,928
Surgery Partners, Inc.*	1,289	30,433
Talkspace, Inc.*	2,065	6,587
US Physical Therapy, Inc.	251	18,822
Viemed Healthcare, Inc.*	577	3,837
		1,306,200

*Health Care REITs — 0.8%*

American Healthcare REIT, Inc.	2,555	89,272
CareTrust REIT, Inc.	3,161	90,910
Community Healthcare Trust, Inc., REIT	457	7,467
Diversified Healthcare Trust, REIT	3,672	11,493
Global Medical REIT, Inc.	1,042	6,627
LTC Properties, Inc., REIT	749	26,507
National Health Investors, Inc., REIT	735	53,295
Sabra Health Care REIT, Inc.	3,973	69,448
Strawberry Fields REIT, Inc.	159	1,622
Universal Health Realty Income Trust, REIT	215	8,538
		365,179

*Health Care Technology — 0.4%*

Definitive Healthcare Corp., Class A*	880	2,913
Evolent Health, Inc., Class A*	1,941	14,461
Health Catalyst, Inc.*	1,007	3,827
HealthStream, Inc.	409	11,460
LifeMD, Inc.*	615	7,509
OptimizeRx Corp.*	301	3,654
Phreesia, Inc.*	943	23,094
Schrodinger, Inc.*	935	20,215
Simulations Plus, Inc.	265	8,439
Teladoc Health, Inc.*	2,895	20,033
Waystar Holding Corp.*	1,536	61,409
		177,014

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Hotel &amp; Resort REITs — 0.6%</i>		
Apple Hospitality REIT, Inc.	3,832	\$ 44,413
Braemar Hotels & Resorts, Inc., REIT	1,109	2,529
Chatham Lodging Trust, REIT	810	5,775
DiamondRock Hospitality Co., REIT	3,478	26,572
Pebblebrook Hotel Trust, REIT	2,007	18,424
RLJ Lodging Trust, REIT	2,525	18,433
Ryman Hospitality Properties, Inc., REIT	985	95,653
Service Properties Trust, REIT	2,772	6,431
Summit Hotel Properties, Inc., REIT	1,766	7,735
Sunstone Hotel Investors, Inc., REIT	3,375	30,240
Xenia Hotels & Resorts, Inc., REIT	1,716	20,987
		277,192
<i>Hotels, Restaurants &amp; Leisure — 1.8%</i>		
Accel Entertainment, Inc., Class A*	903	10,132
Biglari Holdings, Inc., Class B*	13	3,213
BJ's Restaurants, Inc.*	310	13,829
Bloomin' Brands, Inc.	1,298	9,904
Brinker International, Inc.*	739	127,574
Cheesecake Factory, Inc. (The) (b)	809	44,633
Cracker Barrel Old Country Store, Inc.(b)	371	21,310
Dave & Buster's Entertainment, Inc.*	530	11,639
Denny's Corp.*	849	3,243
Dine Brands Global, Inc.	252	6,063
El Pollo Loco Holdings, Inc.*	437	4,588
Everi Holdings, Inc.*	1,364	19,246
First Watch Restaurant Group, Inc.*	647	9,990
Full House Resorts, Inc.*	568	1,806
Global Business Travel Group I*	2,112	13,200
Golden Entertainment, Inc.	323	9,215
Hilton Grand Vacations, Inc.*	1,166	44,506
Inspired Entertainment, Inc.*	370	2,893
International Game Technology plc	1,912	28,126
Jack in the Box, Inc.(b)	318	6,031
Krispy Kreme, Inc.	1,440	4,162
Kura Sushi USA, Inc., Class A*(b)	113	7,465
Life Time Group Holdings, Inc.*	1,413	40,412
Lindblad Expeditions Holdings, Inc.*	607	6,373
Monarch Casino & Resort, Inc.	215	18,004
Nathan's Famous, Inc.	48	5,135
ONE Group Hospitality, Inc. (The)*	346	1,190
Papa John's International, Inc.	558	25,250
PlayAGS, Inc.*	674	8,236
Portillo's, Inc., Class A*(b)	925	11,100

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Potbelly Corp.*	462	\$ 4,930
RCI Hospitality Holdings, Inc.	140	5,632
Red Rock Resorts, Inc., Class A	826	39,706
Rush Street Interactive, Inc.*	1,277	16,205
Sabre Corp.*	6,424	16,188
Shake Shack, Inc., Class A*	638	82,806
Six Flags Entertainment Corp.	1,558	52,286
Super Group SGHC Ltd.	2,520	22,025
Sweetgreen, Inc., Class A*	1,711	22,962
Target Hospitality Corp.*	556	4,064
United Parks & Resorts, Inc.*	520	23,291
Xponential Fitness, Inc., Class A*	412	3,712
		812,275
<i>Household Durables — 1.6%</i>		
Beazer Homes USA, Inc.*	490	10,055
Cavco Industries, Inc.*	136	58,969
Century Communities, Inc.	462	23,964
Champion Homes, Inc.*	901	58,925
Cricut, Inc., Class A	791	4,793
Dream Finders Homes, Inc., Class A*(b)	468	9,762
Ethan Allen Interiors, Inc.	382	9,982
Flexsteel Industries, Inc.	78	2,369
GoPro, Inc., Class A*(b)	2,145	1,422
Green Brick Partners, Inc.*	522	30,511
Hamilton Beach Brands Holding Co., Class A	139	2,540
Helen of Troy Ltd.*	382	10,272
Hooker Furnishings Corp.	180	1,768
Hovnanian Enterprises, Inc., Class A*	83	7,493
Installed Building Products, Inc.	397	63,314
iRobot Corp.*	509	1,563
KB Home	1,076	55,500
Landsea Homes Corp.*	486	5,477
La-Z-Boy, Inc.	700	29,323
Legacy Housing Corp.*	188	4,190
LGI Homes, Inc.*	350	17,535
Lifetime Brands, Inc.(b)	210	699
Lovesac Co. (The)*	239	4,574
M/I Homes, Inc.*	447	47,655
Meritage Homes Corp.	1,209	76,904
Purple Innovation, Inc., Class A*	958	763
Sonos, Inc.*	2,027	20,838
Taylor Morrison Home Corp., Class A*	1,718	96,689
Traeger, Inc.*	581	802
Tri Pointe Homes, Inc.*	1,548	45,635
United Homes Group, Inc.*	148	447
		704,733
<i>Household Products — 0.3%</i>		
Central Garden & Pet Co.*	156	5,625
Central Garden & Pet Co., Class A*	858	27,430
Energizer Holdings, Inc.	1,209	28,158
Oil-Dri Corp. of America	164	8,228

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
WD-40 Co.	229	\$ 55,791
		125,232
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Montauk Renewables, Inc.*	1,112	2,046
Ormat Technologies, Inc.	971	72,175
Sunnova Energy International, Inc.*	1,827	397
		74,618
<i>Industrial Conglomerates — 0.0%(d)</i>		
Brookfield Business Corp., Class A	436	12,439
<i>Industrial REITs — 0.4%</i>		
Industrial Logistics Properties Trust, REIT	1,099	3,615
Innovative Industrial Properties, Inc., REIT	472	26,064
LXP Industrial Trust, REIT	4,884	41,905
Plymouth Industrial REIT, Inc.	676	10,951
Terreno Realty Corp., REIT	1,657	93,488
		176,023
<i>Insurance — 2.1%</i>		
Ambac Financial Group, Inc.*	767	6,006
American Coastal Insurance Corp.	408	4,406
AMERISAFE, Inc.	321	15,238
Baldwin Insurance Group, Inc. (The), Class A*	1,135	43,732
Bowhead Specialty Holdings, Inc.*	264	9,847
CNO Financial Group, Inc.	1,713	65,025
Crawford & Co., Class A	258	2,681
Donegal Group, Inc., Class A	264	5,333
Employers Holdings, Inc.	414	20,149
Enstar Group Ltd.*	212	71,022
F&G Annuities & Life, Inc.	311	9,940
Fidelis Insurance Holdings Ltd.	833	14,561
Genworth Financial, Inc., Class A*	7,117	50,175
GoHealth, Inc., Class A*	79	435
Goosehead Insurance, Inc., Class A	377	40,814
Greenlight Capital Re Ltd., Class A*	457	6,599
Hamilton Insurance Group Ltd., Class B*	697	15,167
HCI Group, Inc.	140	23,628
Heritage Insurance Holdings, Inc.*	382	9,348
Hippo Holdings, Inc.*	331	7,798
Horace Mann Educators Corp.	690	29,967
Investors Title Co.	24	5,616
James River Group Holdings Ltd.	631	3,672
Kestrel Group Ltd.	75	1,906
Kingsway Financial Services, Inc.*	215	2,765
Lemonade, Inc.*	877	29,379

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
MBIA, Inc.*	750	\$ 3,307
Mercury General Corp.	449	28,952
NI Holdings, Inc.*	135	1,793
Oscar Health, Inc., Class A*	3,432	47,362
Palomar Holdings, Inc.*	437	74,932
ProAssurance Corp.*	858	19,897
Root, Inc., Class A*	146	19,125
Safety Insurance Group, Inc.	247	20,289
Selective Insurance Group, Inc.	1,022	89,956
Selectquote, Inc.*	2,282	4,952
SiriusPoint Ltd.*	1,580	30,952
Skyward Specialty Insurance Group, Inc.*	622	39,404
Stewart Information Services Corp.	453	27,334
Tiptree, Inc., Class A	423	9,382
Trupanion, Inc.*	553	26,096
United Fire Group, Inc.	352	10,014
Universal Insurance Holdings, Inc.	395	10,720
		959,676
<i>Interactive Media &amp; Services — 0.5%</i>		
Bumble, Inc., Class A*	1,388	7,801
Cargurus, Inc., Class A*	1,455	45,600
Cars.com, Inc.*	1,085	11,121
EverQuote, Inc., Class A*	421	9,704
fuboTV, Inc.*	5,580	20,423
Getty Images Holdings, Inc.*(b)	1,685	2,999
Grindr, Inc.*	412	10,061
MediaAlpha, Inc., Class A*	511	5,212
Nextdoor Holdings, Inc.*	2,896	4,431
Outbrain, Inc.*	659	1,700
QuinStreet, Inc.*	906	13,835
Shutterstock, Inc.	411	7,583
System1, Inc.*	408	145
TrueCar, Inc.*	1,368	1,984
Vimeo, Inc.*	2,443	10,651
Webtoon Entertainment, Inc.*(b)	260	2,285
Yelp, Inc., Class A*	1,070	40,842
Ziff Davis, Inc.*	707	22,935
ZipRecruiter, Inc., Class A*	1,184	7,068
		226,380
<i>IT Services — 0.4%</i>		
Applied Digital Corp.*(b)	3,337	22,792
ASGN, Inc.*	725	38,287
Backblaze, Inc., Class A*	774	4,412
BigBear.ai Holdings, Inc.*(b)	1,735	7,218
BigCommerce Holdings, Inc., Series 1*	1,204	6,068
Couchbase, Inc.*	682	12,324
DigitalOcean Holdings, Inc.*	1,118	31,639
Fastly, Inc., Class A*	2,226	16,205
Grid Dynamics Holdings, Inc.*	1,035	12,969
Hackett Group, Inc. (The)	425	10,421
Information Services Group, Inc.	600	2,832
Rackspace Technology, Inc.*	1,139	1,298
Tucows, Inc., Class A*(b)	137	2,658

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Unisys Corp.*	1,111	\$ 5,299
		174,422
<i>Leisure Products — 0.3%</i>		
Acushnet Holdings Corp.	466	31,800
Clarus Corp.	512	1,628
Escalade, Inc.	169	2,508
Funko, Inc., Class A*	531	2,225
JAKKS Pacific, Inc.	137	2,758
Johnson Outdoors, Inc., Class A	80	2,175
Latham Group, Inc.*	682	3,853
Malibu Boats, Inc., Class A*	329	9,916
Marine Products Corp.	151	1,255
MasterCraft Boat Holdings, Inc.*	280	4,763
Outdoor Holding Co.*(b)	1,508	2,186
Peloton Interactive, Inc., Class A*	5,920	42,032
Smith & Wesson Brands, Inc.	742	7,064
Sturm Ruger & Co., Inc.	275	9,955
Topgolf Callaway Brands Corp.*	2,385	15,121
		139,239
<i>Life Sciences Tools &amp; Services — 0.2%</i>		
Adaptive Biotechnologies Corp.*	1,952	18,583
Akoya Biosciences, Inc.*(b)	448	560
BioLife Solutions, Inc.*	605	13,237
Codexis, Inc.*	1,355	3,117
Conduit Pharmaceuticals, Inc.*	1	3
CryoPort, Inc.*	734	4,411
Cytek Biosciences, Inc.*	2,000	5,540
Harvard Bioscience, Inc.*	688	321
Lifecore Biomedical, Inc.*	426	2,884
Maravai LifeSciences Holdings, Inc., Class A*	1,856	4,176
MaxCyte, Inc.*	1,778	4,232
Mesa Laboratories, Inc.	87	8,754
Nautilus Biotechnology, Inc., Class A*	819	612
Niagen Bioscience, Inc.*	834	9,024
OmnibAb, Inc.*	1,605	2,038
Pacific Biosciences of California, Inc.*(b)	4,595	4,428
Quanterix Corp.*	605	3,146
Quantum-Si, Inc.*(b)	2,021	3,395
Standard BioTools, Inc.*	4,955	5,005
		93,466
<i>Machinery — 3.7%</i>		
374Water, Inc.*(b)	1,102	479
3D Systems Corp.*	2,177	3,374
Alamo Group, Inc.	171	33,865
Albany International Corp., Class A	524	34,621
Astec Industries, Inc.	382	15,009
Atmus Filtration Technologies, Inc.	1,409	50,752
Blue Bird Corp.*	541	20,937

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Chart Industries, Inc.*	721	\$ 113,096
Columbus McKinnon Corp.	478	6,960
Commercial Vehicle Group, Inc.*	563	732
Douglas Dynamics, Inc.	380	10,446
Eastern Co. (The)	87	1,946
Energy Recovery, Inc.*	956	12,055
Enerpac Tool Group Corp., Class A	913	39,149
Enpro, Inc.	352	65,169
ESCO Technologies, Inc.	435	78,839
Federal Signal Corp.	1,010	95,011
Franklin Electric Co., Inc.	760	65,656
Gencor Industries, Inc.*	175	2,413
Gorman-Rupp Co. (The)	351	12,812
Graham Corp.*	171	6,743
Greenbrier Cos., Inc. (The)	514	23,166
Helios Technologies, Inc.	558	16,919
Hillenbrand, Inc.	1,180	23,057
Hillman Solutions Corp.*	3,306	23,935
Hyster-Yale, Inc.	192	7,711
JBT Marel Corp.	787	90,356
Kadant, Inc.	197	61,840
Kennametal, Inc.	1,309	28,183
L B Foster Co., Class A*	150	2,834
Lindsay Corp.	181	25,231
Luxfer Holdings plc	451	5,155
Manitowoc Co., Inc. (The)*	580	6,096
Mayville Engineering Co., Inc.*	217	3,420
Miller Industries, Inc.	186	8,431
Mueller Industries, Inc.	1,876	146,084
Mueller Water Products, Inc., Class A	2,611	64,048
NN, Inc.*	782	1,603
Omega Flex, Inc.	60	1,963
Park-Ohio Holdings Corp.	154	2,818
Proto Labs, Inc.*	413	15,273
REV Group, Inc.	862	32,316
Shyft Group, Inc. (The)	568	5,958
SPX Technologies, Inc.*	755	114,828
Standex International Corp.	195	29,433
Taylor Devices, Inc.*	49	1,810
Tennant Co.	320	23,814
Terex Corp.	1,121	50,456
Titan International, Inc.*	846	6,125
Trinity Industries, Inc.	1,372	35,315
Twin Disc, Inc.	190	1,378
Wabash National Corp.	724	6,277
Watts Water Technologies, Inc., Class A	458	110,891
Worthington Enterprises, Inc.	528	31,105
		1,677,893
<i>Marine Transportation — 0.2%</i>		
Costamare Bulkholders Holdings Ltd.*	147	1,376
Costamare, Inc.	724	6,205
Genco Shipping & Trading Ltd.	710	9,400
Golden Ocean Group Ltd.	2,046	15,754
Himalaya Shipping Ltd.(b)	504	3,014

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Matson, Inc.	550	\$ 62,068
Pangaea Logistics Solutions Ltd.	611	2,749
Safe Bulkers, Inc.	1,016	3,861
		104,427
<i>Media — 0.6%</i>		
Advantage Solutions, Inc.*(b)	1,780	2,118
AMC Networks, Inc., Class A*	539	3,563
Boston Omaha Corp., Class A*	416	6,115
Cable One, Inc.	94	13,755
Cardlytics, Inc.*	710	1,285
Clear Channel Outdoor Holdings, Inc.*	5,926	6,341
EchoStar Corp., Class A*	2,046	36,276
Emerald Holding, Inc.	258	1,182
Entravision Communications Corp., Class A	1,035	2,142
EW Scripps Co. (The), Class A*	1,033	2,293
Gambling.com Group Ltd.*	276	3,254
Gannett Co., Inc.*	2,387	8,450
Gray Media, Inc.	1,440	5,717
Ibotta, Inc., Class A*	263	13,147
iHeartMedia, Inc., Class A*	1,766	2,314
Integral Ad Science Holding Corp.*	1,231	10,020
John Wiley & Sons, Inc., Class A	659	25,780
Magnite, Inc.*	2,118	34,651
National CineMedia, Inc.	1,174	6,398
PubMatic, Inc., Class A*	669	7,827
Scholastic Corp.	391	6,753
Sinclair, Inc.	542	7,604
Stagwell, Inc., Class A*	1,481	6,605
TechTarget, Inc.*	447	3,616
TEGNA, Inc.	2,710	45,311
Thryv Holdings, Inc.*	642	8,539
Townsquare Media, Inc., Class A	223	1,539
WideOpenWest, Inc.*	841	3,541
		276,136

*Metals & Mining — 1.7%*

Alpha Metallurgical Resources, Inc.*	184	20,615
Caledonia Mining Corp. plc	279	4,771
Carpenter Technology Corp.	807	189,645
Century Aluminum Co.*	888	13,755
Coeur Mining, Inc.*	10,501	84,848
Commercial Metals Co.	1,913	89,127
Compass Minerals International, Inc.*	581	11,161
Constellium SE, Class A*	2,177	26,429
Contango ORE, Inc.*	177	3,437
Critical Metals Corp.*(b)	138	190
Dakota Gold Corp.*	1,179	3,608
Hecla Mining Co.	10,039	51,600
i-80 Gold Corp.*	5,320	2,676
Ivanhoe Electric, Inc.*	1,408	10,349
Kaiser Aluminum Corp.	267	19,382

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Lifeline Metals Ltd.*	616	\$ 2,458
MAC Copper Ltd., Class A*	907	11,029
Materion Corp.	346	26,791
Metallus, Inc.*	698	8,816
Novagold Resources, Inc.*	4,100	14,678
Olympic Steel, Inc.	166	4,922
Perpetua Resources Corp.*	710	9,876
Piedmont Lithium, Inc.*	307	1,897
Radius Recycling, Inc., Class A	443	13,117
Ramaco Resources, Inc., Class A	444	4,014
Ramaco Resources, Inc., Class B	98	731
Ryerson Holding Corp.	452	9,384
SSR Mining, Inc.*	3,414	40,388
SunCoke Energy, Inc.	1,412	11,494
Tredegar Corp.*	448	3,754
Warrior Met Coal, Inc.	870	39,541
Worthington Steel, Inc.	547	13,620
		748,103

*Mortgage Real Estate Investment Trusts (REITs) — 0.8%*

Advanced Flower Capital, Inc.	305	1,513
AG Mortgage Investment Trust, Inc.	485	3,376
Angel Oak Mortgage REIT, Inc.	203	1,849
Apollo Commercial Real Estate Finance, Inc.	2,330	22,904
Arbor Realty Trust, Inc.(b)	3,097	29,669
Ares Commercial Real Estate Corp.	901	4,154
ARMOUR Residential REIT, Inc.(b)	944	15,302
Blackstone Mortgage Trust, Inc., Class A	2,920	55,159
BrightSpire Capital, Inc., Class A	2,172	10,990
Chicago Atlantic Real Estate Finance, Inc.	294	4,281
Chimera Investment Corp.	1,353	17,832
Claros Mortgage Trust, Inc.	1,451	3,729
Dynex Capital, Inc.	1,416	17,049
Ellington Financial, Inc.	1,481	18,616
Franklin BSP Realty Trust, Inc.	1,384	15,265
Granite Point Mortgage Trust, Inc.	828	2,144
Invesco Mortgage Capital, Inc.	1,031	7,609
KKR Real Estate Finance Trust, Inc.	990	8,841
Ladder Capital Corp., Class A	1,909	20,083
MFA Financial, Inc.	1,722	16,015
New York Mortgage Trust, Inc.	1,527	9,971
Nexpoint Real Estate Finance, Inc.	140	2,068
Orchid Island Capital, Inc.(b)	1,326	9,056
PennyMac Mortgage Investment Trust	1,460	17,929
Ready Capital Corp.(b)	2,717	12,145
Redwood Trust, Inc.	2,215	12,072
Seven Hills Realty Trust	216	2,547
Sunrise Realty Trust, Inc.	178	1,912

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
TPG RE Finance Trust, Inc.	1,006	\$ 7,726
Two Harbors Investment Corp.	1,745	18,479
		370,285
<i>Multi-Utilities — 0.4%</i>		
Avista Corp.	1,333	51,334
Black Hills Corp.	1,210	70,749
Northwestern Energy Group, Inc.	1,035	57,266
Unitil Corp.	267	14,640
		193,989
<i>Office REITs — 0.7%</i>		
Brandywine Realty Trust, REIT	2,850	12,056
City Office REIT, Inc.	656	3,201
COPT Defense Properties, REIT	1,892	51,936
Douglas Emmett, Inc., REIT	2,713	38,606
Easterly Government Properties, Inc., Class A, REIT	671	14,581
Empire State Realty Trust, Inc., Class A, REIT	2,293	17,564
Franklin Street Properties Corp., REIT	1,640	2,985
Hudson Pacific Properties, Inc., REIT	2,299	4,276
JBG SMITH Properties, REIT(b)	1,370	23,427
NET Lease Office Properties, REIT*	249	7,771
Orion Properties, Inc., REIT	944	1,803
Paramount Group, Inc., REIT	3,102	18,767
Peakstone Realty Trust, REIT	615	7,620
Piedmont Office Realty Trust, Inc., Class A, REIT	2,077	14,788
Postal Realty Trust, Inc., Class A, REIT	378	5,232
SL Green Realty Corp., REIT	1,207	68,521
		293,134
<i>Oil, Gas &amp; Consumable Fuels — 2.7%</i>		
Aemetis, Inc.*	608	1,040
Amplify Energy Corp.*	658	1,888
Ardmore Shipping Corp.(b)	706	6,785
Berry Corp.	1,289	3,081
BKV Corp.*	242	5,203
California Resources Corp.	1,177	51,988
Centrus Energy Corp., Class A*	244	30,968
Clean Energy Fuels Corp.*	2,868	5,134
CNX Resources Corp.*	2,450	79,086
Comstock Resources, Inc.*	1,552	36,162
Core Natural Resources, Inc.	883	61,192
Crescent Energy Co., Class A	2,789	23,400
CVR Energy, Inc.	574	13,426
Delek US Holdings, Inc.	1,052	20,251
DHT Holdings, Inc.	2,269	26,275
Diversified Energy Co. plc(b)(c)	791	11,050
Dorian LPG Ltd.	612	13,103
Empire Petroleum Corp.*	268	1,319
Encore Energy Corp.*	3,049	6,128
Energy Fuels, Inc.*	3,155	15,428
Evolution Petroleum Corp.	516	2,317

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Excelerate Energy, Inc., Class A	277	\$ 7,792
FLEX LNG Ltd.(b)	512	12,237
FutureFuel Corp.	441	1,742
Golar LNG Ltd.	1,663	68,449
Granite Ridge Resources, Inc.	886	4,979
Green Plains, Inc.*	1,075	4,472
Gulfport Energy Corp.*	213	40,789
Hallador Energy Co.*	428	7,383
HighPeak Energy, Inc.(b)	248	2,453
Infinity Natural Resources, Inc., Class A*	215	3,586
International Seaways, Inc.	679	25,157
Kinetik Holdings, Inc., Class A	642	28,595
Kosmos Energy Ltd.*	7,862	13,051
Magnolia Oil & Gas Corp., Class A	2,911	62,586
Murphy Oil Corp.	2,331	48,788
NACCO Industries, Inc., Class A	69	2,474
NextDecade Corp.*	1,943	16,088
Nordic American Tankers Ltd.	3,426	9,079
Northern Oil & Gas, Inc.	1,646	43,751
Par Pacific Holdings, Inc.*	915	19,755
PBF Energy, Inc., Class A	1,686	32,118
Peabody Energy Corp.	2,055	27,044
Prairie Operating Co.*	73	282
PrimeEnergy Resources Corp.*	12	2,317
REX American Resources Corp.*	259	10,914
Riley Exploration Permian, Inc.	191	4,901
Ring Energy, Inc.*	2,493	1,839
Sable Offshore Corp.*	848	24,405
SandRidge Energy, Inc.	544	5,337
Scorpio Tankers, Inc.	747	29,686
SFL Corp. Ltd.	2,196	18,842
Sitio Royalties Corp., Class A	1,335	22,788
SM Energy Co.	1,921	44,990
Talos Energy, Inc.*	2,436	19,585
Teekay Corp. Ltd.	925	7,816
Teekay Tankers Ltd., Class A	402	17,764
Uranium Energy Corp.*	6,920	41,036
Ur-Energy, Inc.*(b)	5,942	4,853
VAALCO Energy, Inc.	1,751	5,551
Verde Clean Fuels, Inc.*	58	201
Vital Energy, Inc.*	481	7,157
Vitesse Energy, Inc.	434	9,084
W&T Offshore, Inc.(b)	1,658	2,454
World Kinect Corp.	962	26,349
		1,205,743
<i>Paper &amp; Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	271	7,802
Sylvamo Corp.	584	30,935
		38,737
<i>Passenger Airlines — 0.4%</i>		
Allegiant Travel Co.*(b)	260	14,451
Blade Air Mobility, Inc.*	988	3,448
Frontier Group Holdings, Inc.*	709	2,850
JetBlue Airways Corp.*	5,250	26,512

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Joby Aviation, Inc.*(b)	7,262	\$ 56,789
SkyWest, Inc.*	664	67,363
Sun Country Airlines Holdings, Inc.*	665	7,701
Wheels Up Experience, Inc.*(b)	1,508	1,975
		181,089
<i>Personal Care Products — 0.2%</i>		
Beauty Health Co. (The)*	1,253	2,043
Edgewell Personal Care Co.	806	22,262
Herbalife Ltd.*	1,698	13,261
Honest Co., Inc. (The)*	1,391	6,997
Interparfums, Inc.	306	41,683
Medifast, Inc.*	183	2,575
Nature's Sunshine Products, Inc.*	215	3,324
Nu Skin Enterprises, Inc., Class A	837	7,223
Olaplex Holdings, Inc.*	2,332	3,078
USANA Health Sciences, Inc.*	191	5,705
Waldencast plc, Class A*	419	1,127
		109,278
<i>Pharmaceuticals — 1.6%</i>		
Alto Neuroscience, Inc.*	358	924
Alumis, Inc.*	962	3,367
Amneal Pharmaceuticals, Inc.*	2,676	19,588
Amphastar Pharmaceuticals, Inc.*	635	16,326
ANI Pharmaceuticals, Inc.*	311	18,262
Aquestive Therapeutics, Inc.*	1,249	3,385
Arvinas, Inc.*	1,084	7,805
Atea Pharmaceuticals, Inc.*	1,299	3,858
Avadel Pharmaceuticals plc, ADR*	1,555	14,166
Axsome Therapeutics, Inc.*	617	64,884
BioAge Labs, Inc.*	205	812
Biote Corp., Class A*	454	1,571
Cassava Sciences, Inc.*	681	1,369
Collegium Pharmaceutical, Inc.*	540	15,736
Contineum Therapeutics, Inc., Class A*	178	651
Corcept Therapeutics, Inc.*	1,359	105,404
CorMedix, Inc.*	1,020	12,383
Edgewise Therapeutics, Inc.*	1,237	17,664
Enliven Therapeutics, Inc.*	615	10,929
Esperion Therapeutics, Inc.*	3,177	2,700
Evolus, Inc.*	941	8,648
EyePoint Pharmaceuticals, Inc.*	1,102	7,978
Fulcrum Therapeutics, Inc.*	908	6,242
Harmony Biosciences Holdings, Inc.*	640	22,080
Harrow, Inc.*	512	14,392
Innoviva, Inc.*	930	18,200
LENZ Therapeutics, Inc.*	210	6,132
Ligand Pharmaceuticals, Inc.*	300	30,657
Liquidia Corp.*	1,066	15,905
Lyra Therapeutics, Inc.*	15	74
Maze Therapeutics, Inc.*(b)	151	1,511
MBX Biosciences, Inc.*	192	2,385

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
MediWound Ltd.*	156	\$ 3,426
Mind Medicine MindMed, Inc.*(b)	1,237	8,981
Nektar Therapeutics, Class A*	3,000	2,173
Neumora Therapeutics, Inc.*	1,434	1,027
Nuvation Bio, Inc.*	3,045	6,455
Ocular Therapeutix, Inc.*	2,659	21,299
Omeros Corp.*(b)	943	2,914
Pacira BioSciences, Inc.*	772	19,948
Phathom Pharmaceuticals, Inc.*(b)	670	2,847
Phibro Animal Health Corp., Class A	343	8,376
Pliant Therapeutics, Inc.*	959	1,295
Prestige Consumer Healthcare, Inc.*	832	71,277
Rapport Therapeutics, Inc.*	286	2,365
scPharmaceuticals, Inc.*	662	2,410
Septerna, Inc.*(b)	316	2,923
SIGA Technologies, Inc.	780	4,664
Supernus Pharmaceuticals, Inc.*	843	26,723
Tarsus Pharmaceuticals, Inc.*	623	26,758
Telomir Pharmaceuticals, Inc.*	326	634
Terns Pharmaceuticals, Inc.*	1,183	3,679
Theravance Biopharma, Inc.*	626	5,734
Third Harmonic Bio, Inc.*	370	1,928
Trevi Therapeutics, Inc.*	1,256	8,177
Ventyx Biosciences, Inc.*	1,023	1,739
Verrica Pharmaceuticals, Inc.*	681	337
Veru, Inc.*(b)	2,220	1,128
WaVe Life Sciences Ltd.*	1,626	9,772
Xeris Biopharma Holdings, Inc.*	2,357	11,644
Zevra Therapeutics, Inc.*	904	7,729
		724,350
<i>Professional Services — 2.1%</i>		
Alight, Inc., Class A	7,053	38,509
Asure Software, Inc.*	411	3,987
Barrett Business Services, Inc.	431	17,811
BlackSky Technology, Inc.*	434	4,856
CBIZ, Inc.*	803	58,009
Conduent, Inc.*	2,616	5,860
CRA International, Inc.	112	21,286
CSG Systems International, Inc.	485	32,039
DLH Holdings Corp.*	147	735
ExlService Holdings, Inc.*	2,638	121,322
Exponent, Inc.	848	64,736
First Advantage Corp.*	1,008	17,257
FiscalNote Holdings, Inc.*	1,245	746
Forrester Research, Inc.*	200	2,126
Franklin Covey Co.*	188	4,395
Heidrick & Struggles International, Inc.	338	14,757
HireQuest, Inc.	95	951
Huron Consulting Group, Inc.*	294	41,992
IBEX Holdings Ltd.*	145	4,174
ICF International, Inc.	312	26,807
Innodata, Inc.*	453	17,880
Insperty, Inc.	602	38,961

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Kelly Services, Inc., Class A	529	\$ 6,200
Kforce, Inc.	306	12,485
Korn Ferry	861	58,557
Legalzoom.com, Inc.*	2,122	19,374
Maximus, Inc.	960	69,610
Mistras Group, Inc.*	355	2,680
NV5 Global, Inc.*	961	21,238
Planet Labs PBC*	3,700	14,208
Resolute Holdings Management, Inc.*	34	1,169
Resources Connection, Inc.	552	2,879
Spire Global, Inc.*(b)	377	3,913
TriNet Group, Inc.	538	44,767
TrueBlue, Inc.*	494	2,964
TTEC Holdings, Inc.*	330	1,620
Upwork, Inc.*	2,095	32,452
Verra Mobility Corp., Class A*	2,770	65,510
Willdan Group, Inc.*	214	11,567
WNS Holdings Ltd.*	721	41,811
		952,200

*Real Estate Management & Development — 0.5%*

American Realty Investors, Inc.*	28	400
Anywhere Real Estate, Inc.*	1,648	5,751
Compass, Inc., Class A*	6,190	36,583
Cushman & Wakefield plc*	3,849	38,605
eXp World Holdings, Inc.	1,380	11,758
Forestar Group, Inc.*	321	6,147
FRP Holdings, Inc.*	223	6,048
Kennedy-Wilson Holdings, Inc.	1,912	12,179
Marcus & Millichap, Inc.	393	11,322
Maui Land & Pineapple Co., Inc.*	129	2,048
Newmark Group, Inc., Class A	2,214	24,376
Offerpad Solutions, Inc.*	177	172
Opendoor Technologies, Inc.*(b)	10,766	7,022
RE/MAX Holdings, Inc., Class A*	303	2,288
Real Brokerage, Inc. (The)*	1,689	6,959
Redfin Corp.*	2,046	20,440
RMR Group, Inc. (The), Class A	263	3,971
St Joe Co. (The)	604	27,005
Star Holdings*(b)	219	1,386
Stratus Properties, Inc.*	94	1,706
Tejon Ranch Co.*	353	5,892
Transcontinental Realty Investors, Inc.*	21	826
		232,884

*Residential REITs — 0.4%*

Apartment Investment and Management Co., Class A, REIT	2,339	18,665
BRT Apartments Corp., REIT	193	3,041
Centerspace, REIT	277	17,659
Clipper Realty, Inc., REIT	201	764
Elme Communities, REIT	1,478	23,737
Independence Realty Trust, Inc., REIT	3,798	70,605

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
NexPoint Residential Trust, Inc., REIT	375	\$ 12,750
UMH Properties, Inc., REIT	1,217	20,433
Veris Residential, Inc., REIT	1,320	20,064
		187,718
<i>Retail REITs — 1.2%</i>		
Acadia Realty Trust, REIT	1,968	37,904
Alexander's, Inc., REIT	35	7,882
CBL & Associates Properties, Inc., REIT	366	9,227
Curblin Properties Corp., REIT	1,597	36,236
FrontView REIT, Inc.	246	2,831
Getty Realty Corp., REIT	846	24,754
InvenTrust Properties Corp., REIT	1,303	36,601
Kite Realty Group Trust, REIT	3,648	80,694
Macerich Co. (The), REIT	4,196	67,891
NETSTREIT Corp., REIT	1,379	22,202
Phillips Edison & Co., Inc., REIT	2,062	73,119
Saul Centers, Inc., REIT	176	5,928
SITE Centers Corp., REIT	799	9,524
Tanger, Inc., REIT	1,813	54,027
Urban Edge Properties, REIT	2,118	38,463
Whitestone REIT	835	10,287
		517,570

*Semiconductors & Semiconductor Equipment — 2.1%*

ACM Research, Inc., Class A*	866	19,528
Aehr Test Systems*(b)	478	4,560
Alpha & Omega Semiconductor Ltd.*	399	8,467
Ambarella, Inc.*	647	34,058
Axcelis Technologies, Inc.*	547	30,818
CEVA, Inc.*	391	7,335
Cohu, Inc.*	772	13,178
Credo Technology Group Holding Ltd.*	2,382	145,207
Diodes, Inc.*	766	34,010
Everspin Technologies, Inc.*	338	1,896
FormFactor, Inc.*	1,302	38,865
GCT Semiconductor Holding, Inc.*	133	137
Ichor Holdings Ltd.*	557	8,789
Impinj, Inc.*	384	43,811
indie Semiconductor, Inc., Class A*(b)	2,830	7,499
Kulicke & Soffa Industries, Inc.	877	28,196
MaxLinear, Inc., Class A*	1,343	15,297
Navitas Semiconductor Corp., Class A*	2,163	11,031
NVE Corp.	80	5,693
PDF Solutions, Inc.*	524	9,275
Penguin Solutions, Inc.*	875	15,540
Photronics, Inc.*	1,035	17,295
Power Integrations, Inc.	950	47,243
QuickLogic Corp.*	234	1,212
Rambus, Inc.*	1,795	95,979
Rigetti Computing, Inc.*(b)	3,178	38,486
Semtech Corp.*	1,243	46,401

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Silicon Laboratories, Inc.*	539	\$ 64,966
SiTime Corp.*	311	60,978
SkyWater Technology, Inc.*	459	4,149
Synaptics, Inc.*	663	38,958
Ultra Clean Holdings, Inc.*	744	14,411
Veeco Instruments, Inc.*	934	18,036
		931,304
<i>Software — 5.7%</i>		
8x8, Inc.*	2,193	3,596
A10 Networks, Inc.	1,193	20,591
ACI Worldwide, Inc.*	1,771	81,926
Adeia, Inc.	1,831	23,510
Agilysys, Inc.*	378	40,034
Airship AI Holdings, Inc.*	138	711
Alarm.com Holdings, Inc.*	794	45,576
Alkami Technology, Inc.*	1,020	29,213
Amplitude, Inc., Class A*	1,316	16,305
Appian Corp., Class A*	676	21,294
Arteris, Inc.*	487	3,784
Asana, Inc., Class A*	1,366	24,465
AudioEye, Inc.*	146	1,784
Aurora Innovation, Inc., Class A*	16,131	97,754
AvePoint, Inc.*	2,164	40,359
Bit Digital, Inc.*(b)	2,092	4,937
Blackbaud, Inc.*	659	41,010
BlackLine, Inc.*	981	54,867
Blend Labs, Inc., Class A*	4,032	14,757
Box, Inc., Class A*	2,365	89,444
Braze, Inc., Class A*	1,108	40,774
C3.ai, Inc., Class A*	1,890	50,255
Cerence, Inc.*	715	6,085
Cipher Mining, Inc.*	3,403	10,617
Cleantech, Inc.*(b)	4,638	40,026
Clear Secure, Inc., Class A	1,491	36,902
Clearwater Analytics Holdings, Inc., Class A*	3,327	76,854
Commvault Systems, Inc.*	733	134,249
Consensus Cloud Solutions, Inc.*	302	6,635
Core Scientific, Inc.*	2,998	31,929
CS Disco, Inc.*	489	1,927
Daily Journal Corp.*	24	10,114
Digimarc Corp.*	258	3,375
Digital Turbine, Inc.*	1,640	7,741
Domo, Inc., Class B*	586	7,442
D-Wave Quantum, Inc.*(b)	3,069	50,117
E2open Parent Holdings, Inc.*	3,440	11,042
eGain Corp.*	297	1,601
EverCommerce, Inc.*	357	3,574
Freshworks, Inc., Class A*	3,473	53,033
Hut 8 Corp.*	1,361	20,782
I3 Verticals, Inc., Class A*	382	9,439
Intapp, Inc.*	895	49,332
InterDigital, Inc.	425	92,335
Jamf Holding Corp.*	1,403	14,731
Kaltura, Inc.*	1,639	3,475
Life360, Inc.*	176	11,185
LiveRamp Holdings, Inc.*	1,080	35,186

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
MARA Holdings, Inc.*(b)	5,732	\$ 80,936
Meridianlink, Inc.*	551	9,196
Mitek Systems, Inc.*	753	7,071
N-able, Inc.*	1,222	9,519
NCR Voyix Corp.*	2,446	27,126
NextNav, Inc.*	1,344	16,867
Olo, Inc., Class A*	1,787	15,565
ON24, Inc.*	466	2,651
OneSpan, Inc.	638	10,163
Ooma, Inc.*	424	5,788
Pagaya Technologies Ltd., Class A*(b)	606	9,963
PagerDuty, Inc.*	1,456	20,763
Porch Group, Inc.*	1,331	12,139
Progress Software Corp.	723	44,508
PROS Holdings, Inc.*	770	13,544
Q2 Holdings, Inc.*	988	86,470
Qualys, Inc.*	622	86,178
Rapid7, Inc.*	1,056	24,235
Red Violet, Inc.	185	8,984
Rekor Systems, Inc.*	1,241	1,440
ReposiTrak, Inc.	197	4,298
Rimini Street, Inc.*	893	2,724
Riot Platforms, Inc.*	5,228	42,190
Roadzen, Inc.*	689	678
Sapiens International Corp. NV	516	14,809
SEMrush Holdings, Inc., Class A*	620	6,101
Silvaco Group, Inc.*(b)	111	514
SoundHound AI, Inc., Class A*(b)	5,443	55,029
SoundThinking, Inc.*	166	2,575
Sprinklr, Inc., Class A*	1,961	16,551
Sprout Social, Inc., Class A*	842	18,381
SPS Commerce, Inc.*	632	88,960
Telos Corp.*	927	2,336
Tenable Holdings, Inc.*	2,002	64,504
Terawulf, Inc.*	4,496	15,871
Varonis Systems, Inc., Class B*	1,851	88,256
Verint Systems, Inc.*	1,026	17,996
Vertex, Inc., Class A*	927	36,681
Viant Technology, Inc., Class A*	257	3,544
Weave Communications, Inc.*	677	6,533
WM Technology, Inc.*	1,448	1,506
Workiva, Inc., Class A*	858	57,735
Xperi, Inc.*	753	5,866
Yext, Inc.*	1,791	12,018
Zeta Global Holdings Corp., Class A*	3,003	39,459
		2,574,895
<i>Specialized REITs — 0.4%</i>		
Farmland Partners, Inc., REIT	741	8,388
Four Corners Property Trust, Inc., REIT	1,622	44,783
Gladstone Land Corp., REIT	565	5,585
Outfront Media, Inc., REIT	2,429	40,127
PotlatchDeltic Corp., REIT	1,322	52,008
Safehold, Inc., REIT	871	13,126

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Uniti Group, Inc., REIT	4,087	\$ 17,574
		181,591
<i>Specialty Retail — 2.0%</i>		
1-800-Flowers.com, Inc., Class A*(b)	429	2,111
Abercrombie & Fitch Co., Class A*	833	65,382
Academy Sports & Outdoors, Inc.	1,143	46,760
aka Brands Holding Corp.*	14	174
American Eagle Outfitters, Inc.	2,986	32,727
America's Car-Mart, Inc.*	122	6,071
Arhaus, Inc., Class A*	863	7,750
Arko Corp.	1,356	5,804
Asbury Automotive Group, Inc.*	331	75,438
BARK, Inc.*	2,182	2,815
Beyond, Inc.*	768	4,923
Boot Barn Holdings, Inc.*	498	79,834
Buckle, Inc. (The)	518	22,072
Build-A-Bear Workshop, Inc.	208	10,616
Caleres, Inc.	551	7,411
Camping World Holdings, Inc., Class A	944	15,349
Citi Trends, Inc.*	110	2,913
Designer Brands, Inc., Class A(b)	574	2,038
Destination XL Group, Inc.*	845	955
EVgo, Inc., Class A*(b)	2,083	8,228
Foot Locker, Inc.*	1,404	33,359
Genesco, Inc.*	176	3,824
Group 1 Automotive, Inc.	218	92,414
GrowGeneration Corp.*	941	1,016
Haverty Furniture Cos., Inc.	247	5,177
J Jill, Inc.	105	1,680
Lands' End, Inc.*	237	1,995
Leslie's, Inc.*	3,118	2,350
MarineMax, Inc.*	368	7,802
Monro, Inc.	504	7,726
National Vision Holdings, Inc.*	1,310	25,951
ODP Corp. (The)*	495	8,143
OneWater Marine, Inc., Class A*	202	2,983
Petco Health & Wellness Co., Inc., Class A*	1,434	5,263
RealReal, Inc. (The)*	1,704	9,628
Revolve Group, Inc., Class A*	647	13,328
RumbleON, Inc., Class B*	289	457
Sally Beauty Holdings, Inc.*	1,716	14,946
Shoe Carnival, Inc.	301	5,785
Signet Jewelers Ltd.	700	46,599
Sleep Number Corp.*	364	3,917
Sonic Automotive, Inc., Class A	249	17,413
Stitch Fix, Inc., Class A*	1,703	7,527
ThredUp, Inc., Class A*	1,325	9,540
Tile Shop Holdings, Inc.*	483	3,077
Tilly's, Inc., Class A*(b)	251	359
Torrid Holdings, Inc.*	342	1,765
Upbound Group, Inc.	903	20,715
Urban Outfitters, Inc.*	1,066	74,513
Victoria's Secret & Co.*	1,319	27,976

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Warby Parker, Inc., Class A*	1,489	\$ 31,522
Winmark Corp.	50	21,241
Zumiez, Inc.*	263	3,285
		912,647
<i>Technology Hardware, Storage &amp; Peripherals — 0.4%</i>		
CompoSecure, Inc., Class A*	416	5,703
Corsair Gaming, Inc.*	752	6,610
CPI Card Group, Inc.*	82	1,825
Diebold Nixdorf, Inc.*	424	20,424
Eastman Kodak Co.*	1,019	5,788
Immersion Corp.	519	3,903
IonQ, Inc. (b)	3,416	137,802
Turtle Beach Corp.*	270	3,100
Xerox Holdings Corp.	1,956	9,565
		194,720
<i>Textiles, Apparel &amp; Luxury Goods — 0.4%</i>		
Figs, Inc., Class A*	2,185	9,505
G-III Apparel Group Ltd.*	654	18,999
Hanesbrands, Inc.*	5,936	29,383
Kontoor Brands, Inc.	924	63,386
Movado Group, Inc.	255	4,131
Oxford Industries, Inc.	249	13,366
Rocky Brands, Inc.	121	2,753
Steven Madden Ltd.	1,200	29,580
Superior Group of Cos., Inc.	215	2,120
Vera Bradley, Inc.*	406	820
Wolverine World Wide, Inc.	1,334	22,758
		196,801
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*	324	816
Turning Point Brands, Inc.	287	21,330
Universal Corp.	404	26,418
		48,564
<i>Trading Companies &amp; Distributors — 1.9%</i>		
Alta Equipment Group, Inc.	452	2,147
Applied Industrial Technologies, Inc.	645	146,105
BlueLinx Holdings, Inc.*	138	9,235
Boise Cascade Co.	645	56,038
Custom Truck One Source, Inc.*	832	3,578
Distribution Solutions Group, Inc.*	176	4,796
DNOW, Inc.*	1,773	25,567
DXP Enterprises, Inc.*	206	17,032
EVI Industries, Inc.	112	2,076
FTAI Aviation Ltd.	1,705	199,741
GATX Corp.	600	95,544
Global Industrial Co.	229	5,965
GMS, Inc.*	653	49,452
Herc Holdings, Inc. (b)	548	67,952
Hudson Technologies, Inc.*	748	5,348
Karat Packaging, Inc.	115	3,618
McGrath RentCorp	409	45,963
MRC Global, Inc.*	1,416	17,573
Rush Enterprises, Inc., Class A	1,022	50,742
Rush Enterprises, Inc., Class B	149	7,780

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Titan Machinery, Inc.*	352	\$ 6,575
Transcat, Inc.*	154	13,457
Willis Lease Finance Corp.	49	6,583
Xometry, Inc., Class A*	736	24,398
		<u>867,265</u>
<i>Transportation Infrastructure — 0.0%(d)</i>		
Sky Harbour Group Corp.*	193	<u>1,988</u>
<i>Water Utilities — 0.4%</i>		
American States Water Co.	635	50,082
Cadiz, Inc.*	708	2,085
California Water Service Group	1,001	47,297
Consolidated Water Co. Ltd.	252	6,812
Global Water Resources, Inc.	197	2,000
H2O America	560	29,389
Middlesex Water Co.	296	17,153
Pure Cycle Corp.*	351	3,728
York Water Co. (The)	241	7,871
		<u>166,417</u>
<i>Wireless Telecommunication Services — 0.2%</i>		
Gogo, Inc.*	1,114	11,819
Spok Holdings, Inc.	309	5,006
Telephone and Data Systems, Inc.	1,656	56,900
		<u>73,725</u>
<b>Total Common Stocks</b>		
<b>(Cost \$44,670,086)</b>		<b><u>41,116,544</u></b>
<b>Securities Lending Reinvestments (e) — 2.2%</b>		
<b>Investment Companies — 2.2%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (f) (Cost \$973,830)	973,830	973,830
	<b>Principal Amount</b>	
<b>Short-Term Investments — 6.6%</b>		
<b>Repurchase Agreements (g) — 6.6%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,978,948 (Cost \$2,977,921)	\$ 2,977,921	<u>2,977,921</u>
<b>Total Investments — 99.9%</b>		<b><u>45,068,295</u></b>
<b>(Cost \$48,621,837)</b>		
Other assets less liabilities — 0.1%		<u>34,318</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 45,102,613</u></b>

- \* 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 \$8,976,399.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$1,069,459, collateralized in the form of cash with a value of \$973,830 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$187,652 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from June 5, 2025 – November 15, 2054. The total value of collateral is \$1,161,482.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (d) Represents less than 0.05% of net assets.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$973,830.
- (f) Rate shown is the 7-day yield as of May 31, 2025.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

As of May 31, 2025, 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	\$ 3,090,681
Aggregate gross unrealized depreciation	(7,332,881)
Net unrealized depreciation	<u>\$ (4,242,200)</u>
Federal income tax cost	<u>\$ 48,621,837</u>

**Futures Contracts Purchased**

Russell 2000 High Income ETF had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	34	6/20/2025	U.S. Dollar	\$ 3,516,110	\$ 14,236

**Swap Agreements<sup>a</sup>**

Russell 2000 High Income ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
44,629,264	4/6/2027	Goldman Sachs International	N/A	Russell 2000 <sup>®</sup> Daily Covered Call Index	(702,894)	—	702,894	—
44,629,264					(702,894)			
				Total Unrealized Depreciation	(702,894)			

<sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

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

<sup>c</sup> No financing fee is paid or received on this swap.

<sup>d</sup> 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.

<sup>e</sup> 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.



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.7%</b>		
<i>Banks — 3.3%</i>		
Commerce Bancshares, Inc.	1,118	\$ 70,445
United Bankshares, Inc.	1,982	71,630
		<u>142,075</u>
<i>Beverages — 4.5%</i>		
Brown-Forman Corp., Class B	1,882	62,746
Coca-Cola Co. (The)	974	70,225
PepsiCo, Inc.	449	59,021
		<u>191,992</u>
<i>Building Products — 1.9%</i>		
Carlisle Cos., Inc.	207	<u>78,697</u>
<i>Capital Markets — 5.0%</i>		
Franklin Resources, Inc.	3,420	74,009
S&P Global, Inc.	140	71,800
T. Rowe Price Group, Inc.	691	64,671
		<u>210,480</u>
<i>Chemicals — 9.3%</i>		
Air Products and Chemicals, Inc.	221	61,639
HB Fuller Co.	1,219	68,044
PPG Industries, Inc.	602	66,702
RPM International, Inc.	567	64,547
Sherwin-Williams Co. (The)	191	68,533
Stepan Co.	1,183	64,225
		<u>393,690</u>
<i>Commercial Services &amp; Supplies — 3.3%</i>		
ABM Industries, Inc.	1,273	67,023
MSA Safety, Inc.	440	71,707
		<u>138,730</u>
<i>Consumer Staples Distribution &amp; Retail — 4.7%</i>		
Sysco Corp.	908	66,284
Target Corp.	603	56,688
Walmart, Inc.	757	74,731
		<u>197,703</u>
<i>Containers &amp; Packaging — 1.6%</i>		
Sonoco Products Co.	1,455	<u>66,261</u>
<i>Distributors — 1.6%</i>		
Genuine Parts Co.	548	<u>69,333</u>
<i>Electrical Equipment — 1.6%</i>		
Emerson Electric Co.	585	<u>69,837</u>
<i>Food Products — 6.1%</i>		
Archer-Daniels-Midland Co.	1,406	67,867
Hormel Foods Corp.	2,323	71,270
Lancaster Colony Corp.	361	60,431
McCormick & Co., Inc. (Non-Voting)	842	61,239
		<u>260,807</u>

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
<i>Gas Utilities — 6.9%</i>		
Atmos Energy Corp.	467	\$ 72,236
National Fuel Gas Co.	938	77,423
Northwest Natural Holding Co.	1,658	67,928
UGI Corp.	2,106	75,942
		<u>293,529</u>
<i>Health Care Equipment &amp; Supplies — 4.3%</i>		
Abbott Laboratories	507	67,725
Becton Dickinson & Co.	304	52,468
Medtronic plc	736	61,073
		<u>181,266</u>
<i>Health Care REITs — 1.5%</i>		
Universal Health Realty Income Trust, REIT	1,655	<u>65,720</u>
<i>Hotels, Restaurants &amp; Leisure — 1.6%</i>		
McDonald's Corp.	217	<u>68,105</u>
<i>Household Products — 6.2%</i>		
Clorox Co. (The)	460	60,665
Colgate-Palmolive Co.	720	66,917
Kimberly-Clark Corp.	480	69,005
Procter & Gamble Co. (The)	395	67,106
		<u>263,693</u>
<i>Insurance — 6.6%</i>		
Aflac, Inc.	642	66,473
Cincinnati Financial Corp.	497	74,957
Old Republic International Corp.	1,864	70,459
RLI Corp.	916	70,413
		<u>282,302</u>
<i>Machinery — 7.4%</i>		
Dover Corp.	375	66,656
Gorman-Rupp Co. (The)	1,814	66,211
Illinois Tool Works, Inc.	253	62,005
Nordson Corp.	323	68,473
Stanley Black & Decker, Inc.	781	51,101
		<u>314,446</u>
<i>Metals &amp; Mining — 1.3%</i>		
Nucor Corp.	521	<u>56,977</u>
<i>Multi-Utilities — 3.2%</i>		
Black Hills Corp.	1,157	67,650
Consolidated Edison, Inc.	671	70,113
		<u>137,763</u>
<i>Oil, Gas &amp; Consumable Fuels — 1.4%</i>		
Chevron Corp.	444	<u>60,695</u>
<i>Pharmaceuticals — 1.5%</i>		
Johnson & Johnson	417	<u>64,723</u>

See accompanying notes to the financial statements.



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
<i>Professional Services — 1.8%</i>		
Automatic Data Processing, Inc.	228	\$ 74,221
<i>Retail REITs — 1.5%</i>		
Federal Realty Investment Trust, REIT	687	65,595
<i>Specialty Retail — 1.5%</i>		
Lowe's Cos., Inc.	286	64,559
<i>Tobacco — 2.0%</i>		
Universal Corp.	1,268	82,914
<i>Trading Companies &amp; Distributors — 1.8%</i>		
WW Grainger, Inc.	69	75,042
<i>Water Utilities — 6.3%</i>		
American States Water Co.	875	69,011
California Water Service Group	1,450	68,512
H2O America	1,254	65,810
Middlesex Water Co.	1,083	62,760
		266,093
<b>Total Common Stocks</b>		<b>4,237,248</b>
<b>(Cost \$4,423,167)</b>		
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (a) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,603		
(Cost \$2,603)	\$ 2,603	2,603
<b>Total Investments — 99.8%</b>		<b>4,239,851</b>
<b>(Cost \$4,425,770)</b>		
Other assets less liabilities — 0.2%		8,700
<b>Net Assets — 100.0%</b>		<b>\$ 4,248,551</b>

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

**Abbreviations**

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 518,345
Aggregate gross unrealized depreciation	(716,117)
Net unrealized depreciation	<u>\$ (197,772)</u>
Federal income tax cost	<u>\$ 4,437,623</u>

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 1.5%</i>			<i>Electrical Equipment — 1.7%</i>		
General Dynamics Corp.	605,428	\$ 168,605,644	Emerson Electric Co.	1,592,119	\$ 190,067,167
<i>Air Freight &amp; Logistics — 3.0%</i>			<i>Food Products — 5.5%</i>		
CH Robinson Worldwide, Inc.	1,775,816	170,425,061	Archer-Daniels-Midland Co.	3,343,493	161,390,407
Expeditors International of Washington, Inc.	1,502,375	169,362,734	Hormel Foods Corp.	5,221,762	160,203,658
		339,787,795	J M Smucker Co. (The)	1,367,881	154,037,079
<i>Beverages — 4.0%</i>			McCormick & Co., Inc. (Non-Voting)	2,100,253	152,751,401
Brown-Forman Corp., Class B	4,652,382	155,110,416			628,382,545
Coca-Cola Co. (The)	2,194,466	158,220,999	<i>Gas Utilities — 1.4%</i>		
PepsiCo, Inc.	1,130,936	148,661,537	Atmos Energy Corp.	1,007,956	155,910,634
		461,992,952	<i>Health Care Equipment &amp; Supplies — 4.0%</i>		
<i>Biotechnology — 1.5%</i>			Abbott Laboratories	1,239,027	165,509,227
AbbVie, Inc.	908,656	169,109,968	Becton Dickinson & Co.	795,300	137,260,827
<i>Building Products — 1.4%</i>			Medtronic plc	1,921,104	159,413,210
A O Smith Corp.	2,521,471	162,155,800			462,183,264
<i>Capital Markets — 6.2%</i>			<i>Health Care Providers &amp; Services — 1.6%</i>		
FactSet Research Systems, Inc.	378,122	173,278,188	Cardinal Health, Inc.	1,196,733	184,823,445
Franklin Resources, Inc.(a)	8,748,995	189,328,252	<i>Hotels, Restaurants &amp; Leisure — 1.4%</i>		
S&P Global, Inc.	342,150	175,475,049	McDonald's Corp.	505,099	158,525,321
T. Rowe Price Group, Inc.	1,856,877	173,785,118	<i>Household Products — 7.0%</i>		
		711,866,607	Church & Dwight Co., Inc.	1,575,316	154,869,316
<i>Chemicals — 9.0%</i>			Clorox Co. (The)	1,156,633	152,536,760
Air Products and Chemicals, Inc.	607,799	169,521,219	Colgate-Palmolive Co.	1,713,412	159,244,511
Albemarle Corp.	2,892,479	161,284,629	Kimberly-Clark Corp.	1,205,979	173,371,541
Ecolab, Inc.	676,117	179,590,198	Procter & Gamble Co. (The)	970,724	164,916,301
Linde plc	358,935	167,830,827			804,938,429
PPG Industries, Inc.	1,580,150	175,080,620	<i>Insurance — 6.9%</i>		
Sherwin-Williams Co. (The)	485,726	174,283,346	Aflac, Inc.	1,483,687	153,620,952
		1,027,590,839	Brown & Brown, Inc.	1,360,961	153,652,497
<i>Commercial Services &amp; Supplies — 1.5%</i>			Chubb Ltd.	565,483	168,061,547
Cintas Corp.	774,581	175,442,596	Cincinnati Financial Corp.	1,200,183	181,011,600
<i>Consumer Staples Distribution &amp; Retail — 4.3%</i>			Erie Indemnity Co., Class A	390,788	140,101,406
Sysco Corp.	2,207,241	161,128,593			796,448,002
Target Corp.	1,746,410	164,180,004	<i>IT Services — 1.5%</i>		
Walmart, Inc.	1,694,198	167,251,227	International Business Machines Corp.	655,309	169,764,350
		492,559,824	<i>Life Sciences Tools &amp; Services — 1.4%</i>		
<i>Containers &amp; Packaging — 1.3%</i>			West Pharmaceutical Services, Inc.	737,641	155,531,605
Amcor plc	16,899,723	153,956,477	<i>Machinery — 9.3%</i>		
<i>Distributors — 1.5%</i>			Caterpillar, Inc.	544,075	189,354,422
Genuine Parts Co.	1,385,244	175,261,071	Dover Corp.	967,268	171,931,887
<i>Electric Utilities — 3.0%</i>			Illinois Tool Works, Inc.	679,747	166,592,395
Eversource Energy	2,775,658	179,890,395	Nordson Corp.	871,022	184,647,954
NextEra Energy, Inc.	2,391,744	168,952,796	Pentair plc	1,833,651	181,861,506
		348,843,191	Stanley Black & Decker, Inc.	2,721,163	178,045,695
					1,072,433,859

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Metals &amp; Mining — 1.4%</i>		
Nucor Corp.	1,437,439	\$ 157,198,329
<i>Multi-Utilities — 1.3%</i>		
Consolidated Edison, Inc.	1,429,495	149,367,933
<i>Oil, Gas &amp; Consumable Fuels — 2.7%</i>		
Chevron Corp.	1,177,190	160,921,873
Exxon Mobil Corp.	1,498,411	153,287,445
		314,209,318
<i>Personal Care Products — 1.5%</i>		
Kenvue, Inc.	7,012,481	167,387,921
<i>Pharmaceuticals — 1.4%</i>		
Johnson & Johnson	1,035,210	160,674,944
<i>Professional Services — 1.6%</i>		
Automatic Data Processing, Inc.	548,072	178,413,878
<i>Residential REITs — 1.4%</i>		
Essex Property Trust, Inc., REIT	580,612	164,835,747
<i>Retail REITs — 2.8%</i>		
Federal Realty Investment Trust, REIT	1,699,573	162,275,230
Realty Income Corp., REIT	2,771,258	156,908,628
		319,183,858
<i>Software — 1.4%</i>		
Roper Technologies, Inc.	291,919	166,472,648
<i>Specialty Retail — 1.4%</i>		
Lowe's Cos., Inc.	738,919	166,796,186
<i>Trading Companies &amp; Distributors — 3.0%</i>		
Fastenal Co.	4,012,303	165,868,606
WW Grainger, Inc.	162,140	176,336,978
		342,205,584
<b>Total Common Stocks</b>		
<b>(Cost \$10,226,626,239)</b>		<b>11,452,927,731</b>

**Securities Lending Reinvestments (b) — 0.0% (c)****Investment Companies — 0.0% (c)**

Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$22,250)	22,250	22,250
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<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 0.0%(c)</b>		
<b>Repurchase Agreements (e) — 0.0%(c)</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,923,069 (Cost \$3,921,715)		
	\$ 3,921,715	\$ 3,921,715
<b>Total Investments — 99.8%</b>		
<b>(Cost \$10,230,570,204)</b>		<b>11,456,871,696</b>
Other assets less liabilities — 0.2%		19,496,515
<b>Net Assets — 100.0%</b>		<b>\$ 11,476,368,211</b>

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$21,640, collateralized in the form of cash with a value of \$22,250 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$22,250.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 2,110,961,879
Aggregate gross unrealized depreciation	(899,027,429)
Net unrealized appreciation	\$ 1,211,934,450
Federal income tax cost	\$ 10,244,937,246

Investments	Shares	Value
<b>Common Stocks — 99.8%</b>		
<i>Aerospace &amp; Defense — 2.3%</i>		
Axon Enterprise, Inc.*	97	\$ 72,785
Boeing Co. (The)*	981	203,381
General Dynamics Corp.	333	92,737
General Electric Co.	1,405	345,504
Howmet Aerospace, Inc.	530	90,042
Huntington Ingalls Industries, Inc.	52	11,599
L3Harris Technologies, Inc.	247	60,352
Lockheed Martin Corp.	275	132,654
Northrop Grumman Corp.	179	86,774
RTX Corp.	1,742	237,748
Textron, Inc.	240	17,767
TransDigm Group, Inc.	75	110,132
		<u>1,461,475</u>
<i>Air Freight &amp; Logistics — 0.3%</i>		
CH Robinson Worldwide, Inc.	157	15,067
Expeditors International of Washington, Inc.	184	20,743
FedEx Corp.	292	63,685
United Parcel Service, Inc., Class B	956	93,248
		<u>192,743</u>
<i>Automobile Components — 0.0%(a)</i>		
Aptiv plc*	301	<u>20,110</u>
<i>Automobiles — 2.2%</i>		
Ford Motor Co.	5,093	52,865
General Motors Co.	1,302	64,592
Tesla, Inc.*	3,662	1,268,737
		<u>1,386,194</u>
<i>Banks — 3.6%</i>		
Bank of America Corp.	8,664	382,342
Citigroup, Inc.	2,456	184,986
Citizens Financial Group, Inc.	572	23,080
Fifth Third Bancorp	876	33,454
Huntington Bancshares, Inc.	1,902	29,728
JPMorgan Chase & Co.	3,658	965,712
KeyCorp	1,303	20,666
M&T Bank Corp.	217	39,633
PNC Financial Services Group, Inc. (The)	518	90,034
Regions Financial Corp.	1,190	25,514
Truist Financial Corp.	1,722	68,019
US Bancorp	2,040	88,924
Wells Fargo & Co.	4,304	321,853
		<u>2,273,945</u>
<i>Beverages — 1.2%</i>		
Brown-Forman Corp., Class B	238	7,935
Coca-Cola Co. (The)	5,066	365,259
Constellation Brands, Inc., Class A	203	36,193
Keurig Dr Pepper, Inc.	1,773	59,697
Molson Coors Beverage Co., Class B	226	12,111

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Monster Beverage Corp.*	917	\$ 58,642
PepsiCo, Inc.	1,795	235,953
		<u>775,790</u>
<i>Biotechnology — 1.7%</i>		
AbbVie, Inc.	2,310	429,914
Amgen, Inc.	703	202,591
Biogen, Inc.*	193	25,049
Gilead Sciences, Inc.	1,631	179,540
Incyte Corp.*	211	13,728
Moderna, Inc.*	445	11,819
Regeneron Pharmaceuticals, Inc.	139	68,149
Vertex Pharmaceuticals, Inc.*	337	148,971
		<u>1,079,761</u>
<i>Broadline Retail — 4.0%</i>		
Amazon.com, Inc.*	12,343	2,530,438
eBay, Inc.	627	45,878
		<u>2,576,316</u>
<i>Building Products — 0.6%</i>		
A O Smith Corp.	156	10,032
Allegion plc	114	16,268
Builders FirstSource, Inc.*	152	16,368
Carrier Global Corp.	1,056	75,187
Johnson Controls International plc	863	87,482
Lennox International, Inc.	43	24,271
Masco Corp.	279	17,415
Trane Technologies plc	296	127,360
		<u>374,383</u>
<i>Capital Markets — 3.4%</i>		
Ameriprise Financial, Inc.	127	64,673
Bank of New York Mellon Corp. (The)	940	83,293
Blackrock, Inc.	192	188,139
Blackstone, Inc.	957	132,793
Cboe Global Markets, Inc.	138	31,619
Charles Schwab Corp. (The)	2,230	196,998
CME Group, Inc.	472	136,408
Coinbase Global, Inc., Class A*	275	67,821
FactSet Research Systems, Inc.	51	23,371
Franklin Resources, Inc.	406	8,786
Goldman Sachs Group, Inc. (The)	409	245,584
Intercontinental Exchange, Inc.	751	135,030
Invesco Ltd.	586	8,474
KKR & Co., Inc.	883	107,249
MarketAxess Holdings, Inc.	50	10,820
Moody's Corp.	202	96,823
Morgan Stanley	1,620	207,409
MSCI, Inc., Class A	102	57,530
Nasdaq, Inc.	542	45,279
Northern Trust Corp.	258	27,539
Raymond James Financial, Inc.	241	35,422
S&P Global, Inc.	413	211,811
State Street Corp.	377	36,298

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
T. Rowe Price Group, Inc.	294	\$ 27,515
		2,186,684
<i>Chemicals — 1.3%</i>		
Air Products and Chemicals, Inc.	293	81,721
Albemarle Corp.	155	8,643
CF Industries Holdings, Inc.	229	20,773
Corteva, Inc.	897	63,508
Dow, Inc.	922	25,576
DuPont de Nemours, Inc.	548	36,606
Eastman Chemical Co.	151	11,834
Ecolab, Inc.	331	87,920
International Flavors & Fragrances, Inc.	336	25,724
Linde plc	623	291,302
LyondellBasell Industries NV, Class A	340	19,207
Mosaic Co. (The)	416	15,034
PPG Industries, Inc.	304	33,683
Sherwin-Williams Co. (The)	304	109,078
		830,609
<i>Commercial Services &amp; Supplies — 0.6%</i>		
Cintas Corp.	448	101,472
Copart, Inc.*	1,146	58,996
Republic Services, Inc., Class A	266	68,439
Rollins, Inc.	366	20,953
Veralto Corp.	324	32,734
Waste Management, Inc.	478	115,184
		397,778
<i>Communications Equipment — 0.9%</i>		
Arista Networks, Inc.*	1,351	117,051
Cisco Systems, Inc.	5,212	328,564
F5, Inc.*	77	21,974
Juniper Networks, Inc.	434	15,594
Motorola Solutions, Inc.	218	90,553
		573,736
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	194	66,457
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	82	44,899
Vulcan Materials Co.	173	45,857
		90,756
<i>Consumer Finance — 0.6%</i>		
American Express Co.	727	213,774
Capital One Financial Corp.	831	157,184
Synchrony Financial	508	29,286
		400,244
<i>Consumer Staples Distribution &amp; Retail — 2.2%</i>		
Costco Wholesale Corp.	580	603,304
Dollar General Corp.	290	28,203
Dollar Tree, Inc.*	266	24,009
Kroger Co. (The)	871	59,428

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Sysco Corp.	641	\$ 46,793
Target Corp.	599	56,312
Walgreens Boots Alliance, Inc.	939	10,564
Walmart, Inc.	5,676	560,335
		1,388,948
<i>Containers &amp; Packaging — 0.2%</i>		
Arcor plc	2,995	27,284
Avery Dennison Corp.	105	18,662
Ball Corp.	390	20,896
International Paper Co.	691	33,037
Packaging Corp. of America	117	22,601
Smurfit WestRock plc	646	27,991
		150,471
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	183	23,153
LKQ Corp.	340	13,760
Pool Corp.	51	15,330
		52,243
<i>Diversified Telecommunication Services — 0.8%</i>		
AT&T, Inc.	9,394	261,153
Verizon Communications, Inc.	5,509	242,176
		503,329
<i>Electric Utilities — 1.7%</i>		
Alliant Energy Corp.	337	20,972
American Electric Power Co., Inc.	698	72,236
Constellation Energy Corp.	410	125,522
Duke Energy Corp.	1,016	119,604
Edison International	506	28,159
Entergy Corp.	560	46,637
Eversource Energy	301	19,989
Exelon Corp.	479	31,044
Exelon Corp.	1,315	57,623
FirstEnergy Corp.	670	28,100
NextEra Energy, Inc.	2,691	190,092
NRG Energy, Inc.	267	41,625
PG&E Corp.	2,870	48,446
Pinnacle West Capital Corp.	149	13,593
PPL Corp.	966	33,568
Southern Co. (The)	1,435	129,150
Xcel Energy, Inc.	751	52,645
		1,059,005
<i>Electrical Equipment — 0.9%</i>		
AMETEK, Inc.	303	54,158
Eaton Corp. plc	517	165,543
Emerson Electric Co.	738	88,103
GE Vernova, Inc.	361	170,746
Generac Holdings, Inc.*	80	9,770
Hubbell, Inc., Class B	72	28,050
Rockwell Automation, Inc.	149	47,017
		563,387
<i>Electronic Equipment, Instruments &amp; Components — 0.7%</i>		
Amphenol Corp., Class A	1,584	142,449

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
CDW Corp.	175	\$ 31,563
Corning, Inc.	1,008	49,987
Jabil, Inc.	144	24,194
Keysight Technologies, Inc.*	226	35,491
TE Connectivity plc	391	62,587
Teledyne Technologies, Inc.*	62	30,929
Trimble, Inc.*	322	22,949
Zebra Technologies Corp., Class A*	69	19,994
		420,143
<i>Entertainment — 1.7%</i>		
Electronic Arts, Inc.	311	44,716
Live Nation Entertainment, Inc.*	205	28,124
Netflix, Inc.*	559	674,841
Take-Two Interactive Software, Inc.*	214	48,424
TKO Group Holdings, Inc., Class A	89	14,045
Walt Disney Co. (The)	2,365	267,340
Warner Bros Discovery, Inc.*	2,921	29,122
		1,106,612
<i>Financial Services — 4.8%</i>		
Apollo Global Management, Inc.	584	76,323
Berkshire Hathaway, Inc., Class B*	2,398	1,208,496
Corpay, Inc.*	93	30,235
Fidelity National Information Services, Inc.	693	55,170
Fiserv, Inc.*	745	121,279
Global Payments, Inc.	325	24,573
Jack Henry & Associates, Inc.	97	17,573
Mastercard, Inc., Class A	1,065	623,664
PayPal Holdings, Inc.*	1,295	91,013
Visa, Inc., Class A	2,254	823,138
		3,071,464
<i>Food Products — 0.6%</i>		
Archer-Daniels-Midland Co.	627	30,265
Bunge Global SA	176	13,754
Campbell's Co. (The)	258	8,782
Conagra Brands, Inc.	625	14,306
General Mills, Inc.	722	39,176
Hershey Co. (The)	194	31,174
Hormel Foods Corp.	381	11,689
J M Smucker Co. (The)	140	15,765
Kellanova	351	29,003
Kraft Heinz Co. (The)	1,143	30,552
Lamb Weston Holdings, Inc.	189	10,543
McCormick & Co., Inc. (Non-Voting)	331	24,074
Mondelez International, Inc., Class A	1,693	114,261
Tyson Foods, Inc., Class A	374	21,004
		394,348
<i>Gas Utilities — 0.0%(a)</i>		
Atmos Energy Corp.	207	32,019

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Ground Transportation — 1.0%</i>		
CSX Corp.	2,525	\$ 79,765
JB Hunt Transport Services, Inc.	104	14,440
Norfolk Southern Corp.	299	73,889
Old Dominion Freight Line, Inc.	246	39,402
Uber Technologies, Inc.*	2,734	230,093
Union Pacific Corp.	791	175,333
		612,922
<i>Health Care Equipment &amp; Supplies — 2.4%</i>		
Abbott Laboratories	2,268	302,959
Align Technology, Inc.*	94	17,008
Baxter International, Inc.	667	20,344
Becton Dickinson & Co.	376	64,894
Boston Scientific Corp.*	1,928	202,941
Cooper Cos., Inc. (The)*	263	17,958
Dexcom, Inc.*	511	43,844
Edwards Lifesciences Corp.*	772	60,386
GE HealthCare Technologies, Inc.	598	42,183
Hologic, Inc.*	296	18,402
IDEXX Laboratories, Inc.*	107	54,930
Insulet Corp.*	94	30,553
Intuitive Surgical, Inc.*	467	257,943
Medtronic plc	1,678	139,240
ResMed, Inc.	193	47,245
Solventum Corp.*	183	13,375
STERIS plc	129	31,632
Stryker Corp.	449	171,805
Zimmer Biomet Holdings, Inc.	261	24,056
		1,561,698
<i>Health Care Providers &amp; Services — 1.9%</i>		
Cardinal Health, Inc.	317	48,958
Cencora, Inc.	226	65,820
Centene Corp.*	649	36,630
Cigna Group (The)	358	113,357
CVS Health Corp.	1,649	105,602
DaVita, Inc.*	59	8,039
Elevance Health, Inc.	304	116,687
HCA Healthcare, Inc.	234	89,245
Henry Schein, Inc.*	165	11,548
Humana, Inc.	159	37,068
Labcorp Holdings, Inc.	109	27,138
McKesson Corp.	165	118,719
Molina Healthcare, Inc.*	74	22,573
Quest Diagnostics, Inc.	146	25,308
UnitedHealth Group, Inc.	1,204	363,500
Universal Health Services, Inc., Class B	78	14,847
		1,205,039
<i>Health Care REITs — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	201	14,108
Healthpeak Properties, Inc., REIT	915	15,930
Ventas, Inc., REIT	571	36,704

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Welltower, Inc., REIT	797	\$ 122,961
		189,703
<i>Hotel &amp; Resort REITs — 0.0%(a)</i>		
Host Hotels & Resorts, Inc., REIT	915	14,173
<i>Hotels, Restaurants &amp; Leisure — 2.2%</i>		
Airbnb, Inc., Class A*	565	72,885
Booking Holdings, Inc.	44	242,833
Caesars Entertainment, Inc.*	279	7,499
Carnival Corp.*	1,370	31,811
Chipotle Mexican Grill, Inc., Class A*	1,773	88,792
Darden Restaurants, Inc.	154	32,988
Domino's Pizza, Inc.	46	21,796
DoorDash, Inc., Class A*	445	92,849
Expedia Group, Inc.	163	27,180
Hilton Worldwide Holdings, Inc.	316	78,507
Las Vegas Sands Corp.	449	18,481
Marriott International, Inc., Class A	300	79,149
McDonald's Corp.	939	294,705
MGM Resorts International*	295	9,337
Norwegian Cruise Line Holdings Ltd.*	575	10,149
Royal Caribbean Cruises Ltd.	325	83,515
Starbucks Corp.	1,487	124,834
Wynn Resorts Ltd.	118	10,684
Yum! Brands, Inc.	365	52,538
		1,380,532
<i>Household Durables — 0.3%</i>		
DR Horton, Inc.	371	43,800
Garmin Ltd.	200	40,594
Lennar Corp., Class A	306	32,460
Mohawk Industries, Inc.*	70	7,043
NVR, Inc.*	4	28,464
PulteGroup, Inc.	266	26,076
		178,437
<i>Household Products — 1.2%</i>		
Church & Dwight Co., Inc.	323	31,754
Clorox Co. (The)	163	21,496
Colgate-Palmolive Co.	1,061	98,609
Kimberly-Clark Corp.	435	62,536
Procter & Gamble Co. (The)	3,067	521,053
		735,448
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	931	9,394
Vistra Corp.	447	71,775
		81,169
<i>Industrial Conglomerates — 0.5%</i>		
3M Co.	710	105,329
Honeywell International, Inc.	851	192,896
		298,225

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	1,213	\$ 131,732
<i>Insurance — 2.3%</i>		
Aflac, Inc.	646	66,887
Allstate Corp. (The)	348	73,035
American International Group, Inc.	777	65,765
Aon plc, Class A	285	106,043
Arch Capital Group Ltd.	491	46,665
Arthur J Gallagher & Co.	334	116,045
Assurant, Inc.	69	14,006
Brown & Brown, Inc.	311	35,112
Chubb Ltd.	488	145,034
Cincinnati Financial Corp.	204	30,767
Erie Indemnity Co., Class A	33	11,831
Everest Group Ltd.	57	19,790
Globe Life, Inc.	110	13,406
Hartford Insurance Group, Inc. (The)	376	48,820
Loews Corp.	232	20,715
Marsh & McLennan Cos., Inc.	643	150,243
MetLife, Inc.	758	59,564
Principal Financial Group, Inc.	277	21,575
Progressive Corp. (The)	766	218,256
Prudential Financial, Inc.	463	48,101
Travelers Cos., Inc. (The)	299	82,434
W R Berkley Corp.	393	29,353
Willis Towers Watson plc	131	41,468
		1,464,915
<i>Interactive Media &amp; Services — 6.6%</i>		
Alphabet, Inc., Class A	7,633	1,310,892
Alphabet, Inc., Class C	6,186	1,069,250
Match Group, Inc.	330	9,880
Meta Platforms, Inc., Class A	2,865	1,855,059
		4,245,081
<i>IT Services — 1.2%</i>		
Accenture plc, Class A	819	259,476
Akamai Technologies, Inc.*	199	15,110
Cognizant Technology Solutions Corp., Class A	646	52,320
EPAM Systems, Inc.*	76	13,261
Gartner, Inc.*	101	44,078
GoDaddy, Inc., Class A*	186	33,880
International Business Machines Corp.	1,209	313,204
VeriSign, Inc.	107	29,154
		760,483
<i>Leisure Products — 0.0%(a)</i>		
Hasbro, Inc.	173	11,541
<i>Life Sciences Tools &amp; Services — 0.9%</i>		
Agilent Technologies, Inc.	373	41,746
Bio-Techne Corp.	207	10,019

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Charles River Laboratories International, Inc.*	68	\$ 9,223
Danaher Corp.	838	159,136
IQVIA Holdings, Inc.*	219	30,732
Mettler-Toledo International, Inc.*	28	32,355
Revvity, Inc.	161	14,558
Thermo Fisher Scientific, Inc.	501	201,813
Waters Corp.*	79	27,590
West Pharmaceutical Services, Inc.	97	20,452
		547,624
<i>Machinery — 1.6%</i>		
Caterpillar, Inc.	626	217,867
Cummins, Inc.	181	58,188
Deere & Co.	332	168,078
Dover Corp.	180	31,995
Fortive Corp.	448	31,445
IDEX Corp.	101	18,272
Illinois Tool Works, Inc.	349	85,533
Ingersoll Rand, Inc.	527	43,024
Nordson Corp.	72	15,263
Otis Worldwide Corp.	519	49,487
PACCAR, Inc.	686	64,381
Parker-Hannifin Corp.	170	112,999
Pentair plc	217	21,522
Snap-on, Inc.	70	22,453
Stanley Black & Decker, Inc.	202	13,217
Westinghouse Air Brake Technologies Corp.	223	45,117
Xylem, Inc.	319	40,207
		1,039,048
<i>Media — 0.5%</i>		
Charter Communications, Inc., Class A*	127	50,326
Comcast Corp., Class A	4,935	170,603
Fox Corp., Class A	287	15,768
Fox Corp., Class B	174	8,749
Interpublic Group of Cos., Inc. (The)	488	11,692
News Corp., Class A	495	13,979
News Corp., Class B	147	4,810
Omnicom Group, Inc.	259	19,021
Paramount Global, Class B	777	9,402
		304,350
<i>Metals &amp; Mining — 0.3%</i>		
Freeport-McMoRan, Inc.	1,880	72,342
Newmont Corp.	1,489	78,500
Nucor Corp.	308	33,683
Steel Dynamics, Inc.	186	22,891
		207,416
<i>Multi-Utilities — 0.7%</i>		
Ameren Corp.	353	34,199
CenterPoint Energy, Inc.	853	31,766
CMS Energy Corp.	391	27,460
Consolidated Edison, Inc.	453	47,334

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Dominion Energy, Inc.	1,099	\$ 62,280
DTE Energy Co.	272	37,169
NiSource, Inc.	615	24,317
Public Service Enterprise Group, Inc.	651	52,751
Sempra	829	65,151
WEC Energy Group, Inc.	417	44,802
		427,229
<i>Office REITs — 0.0%(a)</i>		
BXP, Inc., REIT	192	12,927
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	840	40,648
Southwest Airlines Co.	775	25,869
United Airlines Holdings, Inc.*	431	34,241
		100,758
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	307	20,550
Kenvue, Inc.	2,509	59,890
		80,440
<i>Pharmaceuticals — 3.0%</i>		
Bristol-Myers Squibb Co.	2,655	128,183
Eli Lilly & Co.	1,032	761,275
Johnson & Johnson	3,150	488,912
Merck & Co., Inc.	3,310	254,340
Pfizer, Inc.	7,414	174,155
Viatris, Inc.	1,561	13,721
Zoetis, Inc., Class A	585	98,649
		1,919,235
<i>Professional Services — 0.7%</i>		
Automatic Data Processing, Inc.	533	173,507
Broadridge Financial Solutions, Inc.	154	37,396
Dayforce, Inc.*	208	12,289
Equifax, Inc.	164	43,327
Jacobs Solutions, Inc.	162	20,461
Leidos Holdings, Inc.	173	25,694
Paychex, Inc.	420	66,322
Paycom Software, Inc.	63	16,323
Verisk Analytics, Inc., Class A	186	58,430
		453,749
<i>Real Estate Management &amp; Development — 0.1%</i>		
CBRE Group, Inc., Class A*	387	48,383
CoStar Group, Inc.*	550	40,458
		88,841
<i>Residential REITs — 0.3%</i>		
AvalonBay Communities, Inc., REIT	187	38,666
Camden Property Trust, REIT	141	16,566
Equity Residential, REIT	448	31,423
Essex Property Trust, Inc., REIT	86	24,415
Invitation Homes, Inc., REIT	746	25,140

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Mid-America Apartment Communities, Inc., REIT	154	\$ 24,124
UDR, Inc., REIT	393	16,282
		176,616
<i>Retail REITs — 0.3%</i>		
Federal Realty Investment Trust, REIT	101	9,644
Kimco Realty Corp., REIT	889	18,900
Realty Income Corp., REIT	1,145	64,830
Regency Centers Corp., REIT	214	15,440
Simon Property Group, Inc., REIT	402	65,554
		174,368
<i>Semiconductors &amp; Semiconductor Equipment — 11.8%</i>		
Advanced Micro Devices, Inc.*	2,121	234,858
Analog Devices, Inc.	648	138,659
Applied Materials, Inc.	1,063	166,625
Broadcom, Inc.	6,133	1,484,615
Enphase Energy, Inc.*	175	7,243
First Solar, Inc.*	141	22,289
Intel Corp.	5,666	110,770
KLA Corp.	175	132,454
Lam Research Corp.	1,679	135,647
Microchip Technology, Inc.	704	40,860
Micron Technology, Inc.	1,458	137,723
Monolithic Power Systems, Inc.	64	42,362
NVIDIA Corp.	32,045	4,330,241
NXP Semiconductors NV	334	63,838
ON Semiconductor Corp.*	551	23,153
QUALCOMM, Inc.	1,447	210,104
Skyworks Solutions, Inc.	211	14,565
Teradyne, Inc.	214	16,821
Texas Instruments, Inc.	1,191	217,774
		7,530,601
<i>Software — 11.4%</i>		
Adobe, Inc.*	569	236,186
ANSYS, Inc.*	115	38,044
Autodesk, Inc.*	283	83,802
Cadence Design Systems, Inc.*	358	102,771
Crowdstrike Holdings, Inc., Class A*	323	152,253
Fair Isaac Corp.*	33	56,967
Fortinet, Inc.*	834	84,885
Gen Digital, Inc.	710	20,221
Intuit, Inc.	366	275,770
Microsoft Corp.	9,727	4,477,922
Oracle Corp.	2,124	351,586
Palantir Technologies, Inc., Class A*	2,682	353,434
Palo Alto Networks, Inc.*	866	166,636
PTC, Inc.*	159	26,763
Roper Technologies, Inc.	141	80,408
Salesforce, Inc.	1,251	331,978
ServiceNow, Inc.*	270	272,994
Synopsys, Inc.*	202	93,724
Tyler Technologies, Inc.*	57	32,888

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Workday, Inc., Class A*	281	\$ 69,606
		7,308,838
<i>Specialized REITs — 1.0%</i>		
American Tower Corp., REIT	611	131,151
Crown Castle, Inc., REIT	568	56,999
Digital Realty Trust, Inc., REIT	415	71,181
Equinix, Inc., REIT	128	113,769
Extra Space Storage, Inc., REIT	278	42,020
Iron Mountain, Inc., REIT	385	38,003
Public Storage, REIT	206	63,532
SBA Communications Corp., Class A, REIT	142	32,928
VICI Properties, Inc., Class A, REIT	1,379	43,728
Weyerhaeuser Co., REIT	949	24,589
		617,900
<i>Specialty Retail — 1.9%</i>		
AutoZone, Inc.*	22	82,127
Best Buy Co., Inc.	256	16,968
CarMax, Inc.*	202	13,021
Home Depot, Inc. (The)	1,299	478,409
Lowe's Cos., Inc.	740	167,040
O'Reilly Automotive, Inc.*	77	105,297
Ross Stores, Inc.	433	60,659
TJX Cos., Inc. (The)	1,471	186,670
Tractor Supply Co.	699	33,832
Ulta Beauty, Inc.*	62	29,230
Williams-Sonoma, Inc.	162	26,205
		1,199,458
<i>Technology Hardware, Storage &amp; Peripherals — 6.5%</i>		
Apple, Inc.	19,656	3,947,908
Dell Technologies, Inc., Class C	409	45,510
Hewlett Packard Enterprise Co.	1,719	29,704
HP, Inc.	1,227	30,552
NetApp, Inc.	268	26,575
Seagate Technology Holdings plc	279	32,905
Super Micro Computer, Inc.*	658	26,333
Western Digital Corp.*	455	23,455
		4,162,942
<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Deckers Outdoor Corp.*	200	21,104
Lululemon Athletica, Inc.*	148	46,867
NIKE, Inc., Class B	1,544	93,551
Ralph Lauren Corp., Class A	53	14,671
Tapestry, Inc.	272	21,366
		197,559
<i>Tobacco — 0.8%</i>		
Altria Group, Inc.	2,218	134,433
Philip Morris International, Inc.	2,036	367,681
		502,114
<i>Trading Companies &amp; Distributors — 0.3%</i>		
Fastenal Co.	1,500	62,010

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
United Rentals, Inc.	87	\$ 61,629
WW Grainger, Inc.	59	64,166
		<u>187,805</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	255	<u>36,457</u>
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	628	<u>152,102</u>
<b>Total Common Stocks</b> <b>(Cost \$47,303,137)</b>		<u><b>63,728,425</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (b) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$44,191 (Cost \$44,175)	\$ 44,175	<u>44,175</u>
<b>Total Investments — 99.9%</b> <b>(Cost \$47,347,312)</b>		<u><b>63,772,600</b></u>
Other assets less liabilities — 0.1%		<u>53,233</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 63,825,833</b></u>

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

**Abbreviations**

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 19,186,778
Aggregate gross unrealized depreciation	(2,860,987)
Net unrealized appreciation	<u>\$ 16,325,791</u>
Federal income tax cost	<u>\$ 47,446,809</u>

Investments	Shares	Value
<b>Common Stocks — 99.7%</b>		
<i>Aerospace &amp; Defense — 2.7%</i>		
Axon Enterprise, Inc.*	103	\$ 77,287
Boeing Co. (The)*	1,067	221,210
General Dynamics Corp.	361	100,535
General Electric Co.	1,526	375,259
Howmet Aerospace, Inc.	575	97,687
Huntington Ingalls Industries, Inc.	57	12,714
L3Harris Technologies, Inc.	269	65,727
Lockheed Martin Corp.	298	143,749
Northrop Grumman Corp.	193	93,561
RTX Corp.	1,892	258,220
Textron, Inc.	261	19,322
TransDigm Group, Inc.	81	118,943
		1,584,214
<i>Air Freight &amp; Logistics — 0.4%</i>		
CH Robinson Worldwide, Inc.	170	16,315
Expeditors International of Washington, Inc.	198	22,320
FedEx Corp.	316	68,920
United Parcel Service, Inc., Class B	1,040	101,442
		208,997
<i>Automobile Components — 0.0%(a)</i>		
Aptiv plc*	327	21,847
<i>Automobiles — 2.5%</i>		
Ford Motor Co.	5,533	57,433
General Motors Co.	1,413	70,099
Tesla, Inc.*	3,977	1,377,871
		1,505,403
<i>Beverages — 1.4%</i>		
Brown-Forman Corp., Class B	259	8,635
Coca-Cola Co. (The)	5,503	396,766
Constellation Brands, Inc., Class A	221	39,402
Keurig Dr Pepper, Inc.	1,895	63,805
Molson Coors Beverage Co., Class B	246	13,183
Monster Beverage Corp.*	996	63,694
PepsiCo, Inc.	1,948	256,065
		841,550
<i>Biotechnology — 2.0%</i>		
AbbVie, Inc.	2,510	467,136
Amgen, Inc.	763	219,882
Biogen, Inc.*	208	26,996
Gilead Sciences, Inc.	1,771	194,952
Incyte Corp.*	229	14,899
Moderna, Inc.*	482	12,802
Regeneron Pharmaceuticals, Inc.	151	74,032
Vertex Pharmaceuticals, Inc.*	365	161,348
		1,172,047

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Broadline Retail — 4.7%</i>		
Amazon.com, Inc.*	13,406	\$ 2,748,364
eBay, Inc.	681	49,829
		2,798,193
<i>Building Products — 0.7%</i>		
A O Smith Corp.	169	10,868
Allegion plc	124	17,695
Builders FirstSource, Inc.*	165	17,767
Carrier Global Corp.	1,147	81,666
Johnson Controls International plc	938	95,085
Lennox International, Inc.	47	26,529
Masco Corp.	302	18,851
Trane Technologies plc	320	137,687
		406,148
<i>Chemicals — 1.5%</i>		
Air Products and Chemicals, Inc.	317	88,414
Albemarle Corp.	168	9,368
CF Industries Holdings, Inc.	249	22,587
Corteva, Inc.	975	69,030
Dow, Inc.	1,000	27,740
DuPont de Nemours, Inc.	594	39,679
Eastman Chemical Co.	165	12,931
Ecolab, Inc.	358	95,092
International Flavors & Fragrances, Inc.	363	27,791
Linde plc	677	316,552
LyondellBasell Industries NV, Class A	369	20,845
Mosaic Co. (The)	451	16,299
PPG Industries, Inc.	331	36,675
Sherwin-Williams Co. (The)	331	118,766
		901,769
<i>Commercial Services &amp; Supplies — 0.7%</i>		
Cintas Corp.	488	110,532
Copart, Inc.*	1,246	64,144
Republic Services, Inc., Class A	288	74,099
Rollins, Inc.	399	22,843
Veralto Corp.	351	35,462
Waste Management, Inc.	520	125,304
		432,384
<i>Communications Equipment — 1.0%</i>		
Arista Networks, Inc.*	1,470	127,361
Cisco Systems, Inc.	5,659	356,743
F5, Inc.*	84	23,972
Juniper Networks, Inc.	471	16,923
Motorola Solutions, Inc.	238	98,861
		623,860
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	209	71,595

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	89	\$ 48,732
Vulcan Materials Co.	189	50,098
		98,830
<i>Consumer Staples Distribution &amp; Retail — 2.5%</i>		
Costco Wholesale Corp.	630	655,313
Dollar General Corp.	314	30,536
Dollar Tree, Inc.*	288	25,995
Kroger Co. (The)	946	64,546
Sysco Corp.	696	50,808
Target Corp.	651	61,200
Walgreens Boots Alliance, Inc.	1,019	11,464
Walmart, Inc.	6,165	608,609
		1,508,471
<i>Containers &amp; Packaging — 0.3%</i>		
Amcor plc	3,269	29,780
Avery Dennison Corp.	115	20,439
Ball Corp.	424	22,718
International Paper Co.	749	35,810
Packaging Corp. of America	128	24,726
Smurfit WestRock plc	703	30,461
		163,934
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	197	24,924
LKQ Corp.	369	14,933
Pool Corp.	55	16,533
		56,390
<i>Diversified Telecommunication Services — 0.9%</i>		
AT&T, Inc.	10,200	283,560
Verizon Communications, Inc.	5,983	263,013
		546,573
<i>Electric Utilities — 1.9%</i>		
Alliant Energy Corp.	365	22,714
American Electric Power Co., Inc.	758	78,445
Constellation Energy Corp.	444	135,931
Duke Energy Corp.	1,102	129,727
Edison International	549	30,552
Entergy Corp.	610	50,801
Evergy, Inc.	328	21,782
Eversource Energy	522	33,831
Exelon Corp.	1,428	62,575
FirstEnergy Corp.	728	30,532
NextEra Energy, Inc.	2,922	206,410
NRG Energy, Inc.	288	44,899
PG&E Corp.	3,117	52,615
Pinnacle West Capital Corp.	163	14,870
PPL Corp.	1,050	36,488
Southern Co. (The)	1,558	140,220
Xcel Energy, Inc.	815	57,132
		1,149,524

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Electrical Equipment — 1.0%</i>		
AMETEK, Inc.	330	\$ 58,984
Eaton Corp. plc	561	179,632
Emerson Electric Co.	802	95,743
GE Vernova, Inc.	393	185,881
Generac Holdings, Inc.*	87	10,626
Hubbell, Inc., Class B	78	30,387
Rockwell Automation, Inc.	162	51,119
		612,372
<i>Electronic Equipment, Instruments &amp; Components — 0.8%</i>		
Amphenol Corp., Class A	1,721	154,769
CDW Corp.	191	34,449
Corning, Inc.	1,094	54,251
Jabil, Inc.	157	26,378
Keysight Technologies, Inc.*	246	38,632
TE Connectivity plc	425	68,030
Teledyne Technologies, Inc.*	68	33,922
Trimble, Inc.*	349	24,873
Zebra Technologies Corp., Class A*	75	21,733
		457,037
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	1,406	52,092
Halliburton Co.	1,234	24,174
Schlumberger NV	1,991	65,803
		142,069
<i>Entertainment — 2.0%</i>		
Electronic Arts, Inc.	337	48,454
Live Nation Entertainment, Inc.*	223	30,593
Netflix, Inc.*	609	735,203
Take-Two Interactive Software, Inc.*	233	52,723
TKO Group Holdings, Inc., Class A	97	15,308
Walt Disney Co. (The)	2,568	290,287
Warner Bros Discovery, Inc.*	3,173	31,635
		1,204,203
<i>Food Products — 0.7%</i>		
Archer-Daniels-Midland Co.	681	32,872
Bunge Global SA	190	14,849
Campbell's Co. (The)	281	9,565
Conagra Brands, Inc.	678	15,519
General Mills, Inc.	784	42,540
Hershey Co. (The)	210	33,745
Hormel Foods Corp.	415	12,732
J M Smucker Co. (The)	153	17,229
Kellanova	383	31,647
Kraft Heinz Co. (The)	1,239	33,119
Lamb Weston Holdings, Inc.	203	11,323
McCormick & Co., Inc. (Non-Voting)	359	26,110
Mondelez International, Inc., Class A	1,838	124,047
Tyson Foods, Inc., Class A	408	22,913
		428,210

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	226	\$ 34,958
<i>Ground Transportation — 1.1%</i>		
CSX Corp.	2,741	86,588
JB Hunt Transport Services, Inc.	113	15,690
Norfolk Southern Corp.	323	79,820
Old Dominion Freight Line, Inc.	268	42,926
Uber Technologies, Inc.*	2,969	249,871
Union Pacific Corp.	858	190,184
		665,079
<i>Health Care Equipment &amp; Supplies — 2.8%</i>		
Abbott Laboratories	2,464	329,141
Align Technology, Inc.*	100	18,094
Baxter International, Inc.	725	22,113
Becton Dickinson & Co.	409	70,589
Boston Scientific Corp.*	2,095	220,520
Cooper Cos., Inc. (The)*	286	19,528
Dexcom, Inc.*	555	47,619
Edwards Lifesciences Corp.*	838	65,548
GE HealthCare Technologies, Inc.	649	45,780
Hologic, Inc.*	320	19,894
IDEXX Laboratories, Inc.*	117	60,063
Insulet Corp.*	100	32,503
Intuitive Surgical, Inc.*	508	280,589
Medtronic plc	1,823	151,273
ResMed, Inc.	208	50,916
Solventum Corp.*	197	14,399
STERIS plc	141	34,575
Stryker Corp.	489	187,111
Zimmer Biomet Holdings, Inc.	284	26,176
		1,696,431
<i>Health Care Providers &amp; Services — 2.2%</i>		
Cardinal Health, Inc.	343	52,973
Cencora, Inc.	246	71,645
Centene Corp.*	706	39,847
Cigna Group (The)	390	123,490
CVS Health Corp.	1,792	114,760
DaVita, Inc.*	64	8,721
Elevance Health, Inc.	331	127,051
HCA Healthcare, Inc.	255	97,255
Henry Schein, Inc.*	179	12,528
Humana, Inc.	172	40,098
Labcorp Holdings, Inc.	119	29,627
McKesson Corp.	179	128,792
Molina Healthcare, Inc.*	81	24,708
Quest Diagnostics, Inc.	159	27,561
UnitedHealth Group, Inc.	1,307	394,596
Universal Health Services, Inc., Class B	85	16,180
		1,309,832
<i>Hotels, Restaurants &amp; Leisure — 2.5%</i>		
Airbnb, Inc., Class A*	616	79,464

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Booking Holdings, Inc.	48	\$ 264,909
Caesars Entertainment, Inc.*	303	8,145
Carnival Corp.*	1,489	34,575
Chipotle Mexican Grill, Inc., Class A*	1,927	96,504
Darden Restaurants, Inc.	168	35,987
Domino's Pizza, Inc.	50	23,691
DoorDash, Inc., Class A*	483	100,778
Expedia Group, Inc.	176	29,348
Hilton Worldwide Holdings, Inc.	342	84,967
Las Vegas Sands Corp.	489	20,127
Marriott International, Inc., Class A	326	86,009
McDonald's Corp.	1,018	319,499
MGM Resorts International*	319	10,096
Norwegian Cruise Line Holdings Ltd.*	623	10,996
Royal Caribbean Cruises Ltd.	352	90,453
Starbucks Corp.	1,614	135,495
Wynn Resorts Ltd.	128	11,589
Yum! Brands, Inc.	397	57,144
		1,499,776
<i>Household Durables — 0.3%</i>		
DR Horton, Inc.	404	47,696
Garmin Ltd.	218	44,247
Lennar Corp., Class A	333	35,325
Mohawk Industries, Inc.*	76	7,646
NVR, Inc.*	4	28,464
PulteGroup, Inc.	288	28,233
		191,611
<i>Household Products — 1.3%</i>		
Church & Dwight Co., Inc.	349	34,310
Clorox Co. (The)	176	23,211
Colgate-Palmolive Co.	1,154	107,253
Kimberly-Clark Corp.	472	67,855
Procter & Gamble Co. (The)	3,333	566,243
		798,872
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	1,010	10,191
Vistra Corp.	484	77,716
		87,907
<i>Industrial Conglomerates — 0.5%</i>		
3M Co.	772	114,526
Honeywell International, Inc.	924	209,443
		323,969
<i>Interactive Media &amp; Services — 7.7%</i>		
Alphabet, Inc., Class A	8,290	1,423,725
Alphabet, Inc., Class C	6,718	1,161,206
Match Group, Inc.	357	10,689
Meta Platforms, Inc., Class A	3,111	2,014,341
		4,609,961
<i>IT Services — 1.4%</i>		
Accenture plc, Class A	890	281,970

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Akamai Technologies, Inc.*	214	\$ 16,249
Cognizant Technology Solutions Corp., Class A	704	57,017
EPAM Systems, Inc.*	82	14,308
Gartner, Inc.*	110	48,006
GoDaddy, Inc., Class A*	200	36,430
International Business Machines Corp.	1,313	340,146
VeriSign, Inc.	116	31,606
		825,732
<i>Leisure Products — 0.0%(a)</i>		
Hasbro, Inc.	189	12,608
<i>Life Sciences Tools &amp; Services — 1.0%</i>		
Agilent Technologies, Inc.	406	45,439
Bio-Techne Corp.	226	10,938
Charles River Laboratories International, Inc.*	74	10,037
Danaher Corp.	909	172,619
IQVIA Holdings, Inc.*	238	33,398
Mettler-Toledo International, Inc.*	30	34,666
Revvity, Inc.	174	15,733
Thermo Fisher Scientific, Inc.	543	218,731
Waters Corp.*	86	30,035
West Pharmaceutical Services, Inc.	103	21,718
		593,314
<i>Machinery — 1.9%</i>		
Caterpillar, Inc.	679	236,312
Cummins, Inc.	195	62,689
Deere & Co.	360	182,254
Dover Corp.	194	34,484
Fortive Corp.	485	34,042
IDEX Corp.	108	19,538
Illinois Tool Works, Inc.	380	93,130
Ingersoll Rand, Inc.	572	46,698
Nordson Corp.	79	16,747
Otis Worldwide Corp.	563	53,682
PACCAR, Inc.	745	69,918
Parker-Hannifin Corp.	184	122,305
Pentair plc	235	23,307
Snap-on, Inc.	76	24,377
Stanley Black & Decker, Inc.	220	14,395
Westinghouse Air Brake Technologies Corp.	243	49,164
Xylem, Inc.	345	43,484
		1,126,526
<i>Media — 0.6%</i>		
Charter Communications, Inc., Class A*	138	54,685
Comcast Corp., Class A	5,359	185,261
Fox Corp., Class A	310	17,031
Fox Corp., Class B	190	9,553
Interpublic Group of Cos., Inc. (The)	528	12,651
News Corp., Class A	536	15,137

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
News Corp., Class B	160	\$ 5,235
Omnicom Group, Inc.	281	20,637
Paramount Global, Class B	863	10,442
		330,632
<i>Metals &amp; Mining — 0.4%</i>		
Freeport-McMoRan, Inc.	2,041	78,538
Newmont Corp.	1,618	85,301
Nucor Corp.	333	36,417
Steel Dynamics, Inc.	201	24,737
		224,993
<i>Multi-Utilities — 0.8%</i>		
Ameren Corp.	384	37,202
CenterPoint Energy, Inc.	926	34,484
CMS Energy Corp.	426	29,918
Consolidated Edison, Inc.	493	51,513
Dominion Energy, Inc.	1,193	67,607
DTE Energy Co.	295	40,312
NiSource, Inc.	668	26,413
Public Service Enterprise Group, Inc.	709	57,450
Sempra	901	70,810
WEC Energy Group, Inc.	452	48,563
		464,272
<i>Oil, Gas &amp; Consumable Fuels — 3.3%</i>		
APA Corp.	524	8,913
Chevron Corp.	2,375	324,662
ConocoPhillips	1,814	154,825
Coterra Energy, Inc.	1,047	25,453
Devon Energy Corp.	934	28,263
Diamondback Energy, Inc.	266	35,790
EOG Resources, Inc.	800	86,856
EQT Corp.	848	46,750
Expand Energy Corp.	300	34,839
Exxon Mobil Corp.	6,189	633,135
Hess Corp.	394	52,083
Kinder Morgan, Inc.	2,747	77,026
Marathon Petroleum Corp.	449	72,172
Occidental Petroleum Corp.	961	39,190
ONEOK, Inc.	882	71,301
Phillips 66	587	66,613
Targa Resources Corp.	311	49,116
Texas Pacific Land Corp.	27	30,079
Valero Energy Corp.	450	58,036
Williams Cos., Inc. (The)	1,733	104,864
		1,999,966
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	911	44,084
Southwest Airlines Co.	842	28,106
United Airlines Holdings, Inc.*	468	37,180
		109,370
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	332	22,224

See accompanying notes to the financial statements.



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Kenvue, Inc.	2,724	\$ 65,022
		87,246
<i>Pharmaceuticals — 3.5%</i>		
Bristol-Myers Squibb Co.	2,884	139,239
Eli Lilly & Co.	1,120	826,190
Johnson & Johnson	3,422	531,129
Merck & Co., Inc.	3,594	276,163
Pfizer, Inc.	8,053	189,165
Viatis, Inc.	1,696	14,908
Zoetis, Inc., Class A	636	107,249
		2,084,043
<i>Professional Services — 0.8%</i>		
Automatic Data Processing, Inc.	578	188,156
Broadridge Financial Solutions, Inc.	168	40,795
Dayforce, Inc.*	227	13,411
Equifax, Inc.	177	46,762
Jacobs Solutions, Inc.	175	22,103
Leidos Holdings, Inc.	188	27,922
Paychex, Inc.	456	72,007
Paycom Software, Inc.	68	17,618
Verisk Analytics, Inc., Class A	200	62,828
		491,602
<i>Semiconductors &amp; Semiconductor Equipment — 13.7%</i>		
Advanced Micro Devices, Inc.*	2,303	255,011
Analog Devices, Inc.	706	151,070
Applied Materials, Inc.	1,156	181,203
Broadcom, Inc.	6,662	1,612,671
Enphase Energy, Inc.*	190	7,864
First Solar, Inc.*	154	24,344
Intel Corp.	6,155	120,330
KLA Corp.	190	143,807
Lam Research Corp.	1,825	147,442
Microchip Technology, Inc.	764	44,343
Micron Technology, Inc.	1,583	149,530
Monolithic Power Systems, Inc.	69	45,671
NVIDIA Corp.	34,803	4,702,930
NXP Semiconductors NV	361	68,998
ON Semiconductor Corp.*	600	25,212
QUALCOMM, Inc.	1,571	228,109
Skyworks Solutions, Inc.	230	15,877
Teradyne, Inc.	232	18,235
Texas Instruments, Inc.	1,293	236,425
		8,179,072
<i>Software — 13.3%</i>		
Adobe, Inc.*	617	256,111
ANSYS, Inc.*	125	41,353
Autodesk, Inc.*	306	90,613
Cadence Design Systems, Inc.*	390	111,957
Crowdstrike Holdings, Inc., Class A*	350	164,979
Fair Isaac Corp.*	35	60,420
Fortinet, Inc.*	903	91,907
Gen Digital, Inc.	771	21,958
Intuit, Inc.	399	300,635
Microsoft Corp.	10,565	4,863,703

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Oracle Corp.	2,306	\$ 381,712
Palantir Technologies, Inc., Class A*	2,912	383,743
Palo Alto Networks, Inc.*	941	181,067
PTC, Inc.*	172	28,951
Roper Technologies, Inc.	154	87,822
Salesforce, Inc.	1,360	360,903
ServiceNow, Inc.*	293	296,249
Synopsys, Inc.*	220	102,076
Tyler Technologies, Inc.*	62	35,773
Workday, Inc., Class A*	305	75,552
		7,937,484
<i>Specialty Retail — 2.2%</i>		
AutoZone, Inc.*	24	89,593
Best Buy Co., Inc.	279	18,492
CarMax, Inc.*	219	14,117
Home Depot, Inc. (The)	1,411	519,657
Lowe's Cos., Inc.	803	181,261
O'Reilly Automotive, Inc.*	84	114,870
Ross Stores, Inc.	469	65,702
TJX Cos., Inc. (The)	1,597	202,659
Tractor Supply Co.	759	36,736
Ulta Beauty, Inc.*	67	31,588
Williams-Sonoma, Inc.	176	28,470
		1,303,145
<i>Technology Hardware, Storage &amp; Peripherals — 7.6%</i>		
Apple, Inc.	21,348	4,287,746
Dell Technologies, Inc., Class C	443	49,293
Hewlett Packard Enterprise Co.	1,866	32,244
HP, Inc.	1,332	33,167
NetApp, Inc.	289	28,657
Seagate Technology Holdings plc	302	35,618
Super Micro Computer, Inc.*	715	28,614
Western Digital Corp.*	495	25,517
		4,520,856
<i>Textiles, Apparel &amp; Luxury Goods — 0.4%</i>		
Deckers Outdoor Corp.*	215	22,687
Lululemon Athletica, Inc.*	161	50,984
NIKE, Inc., Class B	1,678	101,670
Ralph Lauren Corp., Class A	58	16,055
Tapestry, Inc.	295	23,172
		214,568
<i>Tobacco — 0.9%</i>		
Altria Group, Inc.	2,410	146,070
Philip Morris International, Inc.	2,211	399,285
		545,355
<i>Trading Companies &amp; Distributors — 0.3%</i>		
Fastenal Co.	1,630	67,384
United Rentals, Inc.	95	67,296
WW Grainger, Inc.	64	69,604
		204,284

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	278	\$ 39,746
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	682	165,180
<b>Total Common Stocks</b>		<b>59,614,010</b>
<b>(Cost \$44,908,363)</b>		
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.2%</b>		
<b>Repurchase Agreements (b) — 0.2%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$102,620		
(Cost \$102,583)	\$ 102,583	102,583
<b>Total Investments — 99.9%</b>		<b>59,716,593</b>
<b>(Cost \$45,010,946)</b>		
Other assets less liabilities — 0.1%		61,913
<b>Net Assets — 100.0%</b>		<b>\$ 59,778,506</b>

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

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,330,607
Aggregate gross unrealized depreciation	(2,757,029)
Net unrealized appreciation	<u>\$ 14,573,578</u>
Federal income tax cost	<u>\$ 45,143,015</u>

Investments	Shares	Value
<b>Common Stocks — 99.8%</b>		
<i>Aerospace &amp; Defense — 2.4%</i>		
Axon Enterprise, Inc.*	47	\$ 35,267
Boeing Co. (The)*	491	101,794
General Dynamics Corp.	166	46,229
General Electric Co.	700	172,137
Howmet Aerospace, Inc.	265	45,021
Huntington Ingalls Industries, Inc.	24	5,353
L3Harris Technologies, Inc.	122	29,810
Lockheed Martin Corp.	135	65,121
Northrop Grumman Corp.	87	42,175
RTX Corp.	872	119,011
Textron, Inc.	119	8,810
TransDigm Group, Inc.	35	51,395
		<u>722,123</u>
<i>Air Freight &amp; Logistics — 0.3%</i>		
CH Robinson Worldwide, Inc.	76	7,294
Expeditors International of Washington, Inc.	89	10,033
FedEx Corp.	144	31,406
United Parcel Service, Inc., Class B	478	46,624
		<u>95,357</u>
<i>Automobile Components — 0.0%(a)</i>		
Aptiv plc*	150	<u>10,021</u>
<i>Automobiles — 2.3%</i>		
Ford Motor Co.	2,545	26,417
General Motors Co.	650	32,247
Tesla, Inc.*	1,829	633,675
		<u>692,339</u>
<i>Banks — 3.8%</i>		
Bank of America Corp.	4,328	190,995
Citigroup, Inc.	1,228	92,493
Citizens Financial Group, Inc.	287	11,580
Fifth Third Bancorp	440	16,803
Huntington Bancshares, Inc.	952	14,880
JPMorgan Chase & Co.	1,828	482,592
KeyCorp	651	10,325
M&T Bank Corp.	108	19,725
PNC Financial Services Group, Inc. (The)	259	45,017
Regions Financial Corp.	595	12,757
Truist Financial Corp.	863	34,088
US Bancorp	1,020	44,462
Wells Fargo & Co.	2,151	160,852
		<u>1,136,569</u>
<i>Beverages — 1.3%</i>		
Brown-Forman Corp., Class B	119	3,967
Coca-Cola Co. (The)	2,530	182,413
Constellation Brands, Inc., Class A	101	18,007
Keurig Dr Pepper, Inc.	879	29,596
Molson Coors Beverage Co., Class B	113	6,056

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Monster Beverage Corp.*	457	\$ 29,225
PepsiCo, Inc.	897	117,911
		<u>387,175</u>
<i>Broadline Retail — 4.3%</i>		
Amazon.com, Inc.*	6,164	1,263,682
eBay, Inc.	314	22,975
		<u>1,286,657</u>
<i>Building Products — 0.6%</i>		
A O Smith Corp.	77	4,952
Allegion plc	56	7,991
Builders FirstSource, Inc.*	74	7,968
Carrier Global Corp.	527	37,523
Johnson Controls International plc	430	43,589
Lennox International, Inc.	20	11,289
Masco Corp.	139	8,676
Trane Technologies plc	146	62,820
		<u>184,808</u>
<i>Capital Markets — 3.7%</i>		
Ameriprise Financial, Inc.	62	31,573
Bank of New York Mellon Corp. (The)	468	41,469
Blackrock, Inc.	95	93,090
Blackstone, Inc.	478	66,327
Cboe Global Markets, Inc.	67	15,351
Charles Schwab Corp. (The)	1,114	98,411
CME Group, Inc.	234	67,626
Coinbase Global, Inc., Class A*	137	33,787
FactSet Research Systems, Inc.	24	10,998
Franklin Resources, Inc.	202	4,371
Goldman Sachs Group, Inc. (The)	202	121,291
Intercontinental Exchange, Inc.	376	67,605
Invesco Ltd.	294	4,251
KKR & Co., Inc.	443	53,807
MarketAxess Holdings, Inc.	24	5,194
Moody's Corp.	101	48,411
Morgan Stanley	810	103,704
MSCI, Inc., Class A	50	28,201
Nasdaq, Inc.	271	22,639
Northern Trust Corp.	125	13,343
Raymond James Financial, Inc.	119	17,491
S&P Global, Inc.	204	104,623
State Street Corp.	189	18,197
T. Rowe Price Group, Inc.	145	13,571
		<u>1,085,331</u>
<i>Chemicals — 1.4%</i>		
Air Products and Chemicals, Inc.	145	40,442
Albemarle Corp.	75	4,182
CF Industries Holdings, Inc.	114	10,341
Corteva, Inc.	449	31,789
Dow, Inc.	461	12,788
DuPont de Nemours, Inc.	274	18,303
Eastman Chemical Co.	74	5,800
Ecolab, Inc.	165	43,827

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
International Flavors & Fragrances, Inc.	169	\$ 12,939
Linde plc	312	145,885
LyondellBasell Industries NV, Class A	171	9,660
Mosaic Co. (The)	208	7,517
PPG Industries, Inc.	150	16,620
Sherwin-Williams Co. (The)	151	54,180
		<u>414,273</u>
<i>Commercial Services &amp; Supplies — 0.7%</i>		
Cintas Corp.	223	50,509
Copart, Inc.*	573	29,498
Republic Services, Inc., Class A	131	33,705
Rollins, Inc.	184	10,534
Veralto Corp.	161	16,266
Waste Management, Inc.	237	57,110
		<u>197,622</u>
<i>Communications Equipment — 1.0%</i>		
Arista Networks, Inc.*	676	58,568
Cisco Systems, Inc.	2,604	164,156
F5, Inc.*	36	10,274
Juniper Networks, Inc.	217	7,797
Motorola Solutions, Inc.	108	44,861
		<u>285,656</u>
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	96	<u>32,886</u>
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	38	20,807
Vulcan Materials Co.	84	22,266
		<u>43,073</u>
<i>Consumer Finance — 0.7%</i>		
American Express Co.	364	107,034
Capital One Financial Corp.	415	78,497
Synchrony Financial	256	14,759
		<u>200,290</u>
<i>Consumer Staples Distribution &amp; Retail — 2.3%</i>		
Costco Wholesale Corp.	290	301,652
Dollar General Corp.	143	13,907
Dollar Tree, Inc.*	131	11,824
Kroger Co. (The)	434	29,612
Sysco Corp.	320	23,360
Target Corp.	301	28,297
Walgreens Boots Alliance, Inc.	470	5,287
Walmart, Inc.	2,836	279,970
		<u>693,909</u>
<i>Containers &amp; Packaging — 0.3%</i>		
Amcor plc	1,512	13,774
Avery Dennison Corp.	52	9,242
Ball Corp.	195	10,448
International Paper Co.	345	16,495
Packaging Corp. of America	58	11,204

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Smurfit WestRock plc	325	\$ 14,082
		<u>75,245</u>
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	89	11,260
LKQ Corp.	171	6,921
Pool Corp.	24	7,214
		<u>25,395</u>
<i>Diversified Telecommunication Services — 0.9%</i>		
AT&T, Inc.	4,691	130,410
Verizon Communications, Inc.	2,752	120,978
		<u>251,388</u>
<i>Electric Utilities — 1.8%</i>		
Alliant Energy Corp.	169	10,517
American Electric Power Co., Inc.	350	36,221
Constellation Energy Corp.	202	61,842
Duke Energy Corp.	507	59,684
Edison International	255	14,191
Entergy Corp.	281	23,402
Eversource Energy	151	10,028
Eversource Energy	240	15,554
Exelon Corp.	657	28,790
FirstEnergy Corp.	336	14,092
NextEra Energy, Inc.	1,344	94,940
NRG Energy, Inc.	129	20,111
PG&E Corp.	1,436	24,240
Pinnacle West Capital Corp.	73	6,660
PPL Corp.	485	16,854
Southern Co. (The)	718	64,620
Xcel Energy, Inc.	375	26,287
		<u>528,033</u>
<i>Electrical Equipment — 0.9%</i>		
AMETEK, Inc.	150	26,811
Eaton Corp. plc	259	82,932
Emerson Electric Co.	369	44,051
GE Vernova, Inc.	179	84,663
Generac Holdings, Inc.*	37	4,519
Hubbell, Inc., Class B	34	13,246
Rockwell Automation, Inc.	73	23,035
		<u>279,257</u>
<i>Electronic Equipment, Instruments &amp; Components — 0.7%</i>		
Amphenol Corp., Class A	791	71,135
CDW Corp.	85	15,331
Corning, Inc.	504	24,993
Jabil, Inc.	70	11,761
Keysight Technologies, Inc.*	112	17,588
TE Connectivity plc	193	30,893
Teledyne Technologies, Inc.*	29	14,467
Trimble, Inc.*	160	11,403
Zebra Technologies Corp., Class A*	32	9,273
		<u>206,844</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	647	\$ 23,971
Halliburton Co.	567	11,108
Schlumberger NV	917	30,307
		65,386
<i>Entertainment — 1.9%</i>		
Electronic Arts, Inc.	154	22,142
Live Nation Entertainment, Inc.*	102	13,994
Netflix, Inc.*	279	336,817
Take-Two Interactive Software, Inc.*	106	23,986
TKO Group Holdings, Inc., Class A	42	6,628
Walt Disney Co. (The)	1,183	133,726
Warner Bros Discovery, Inc.*	1,462	14,576
		551,869
<i>Financial Services — 5.2%</i>		
Apollo Global Management, Inc.	286	37,377
Berkshire Hathaway, Inc., Class B*	1,197	603,240
Corpay, Inc.*	44	14,305
Fidelity National Information Services, Inc.	348	27,704
Fiserv, Inc.*	372	60,558
Global Payments, Inc.	163	12,325
Jack Henry & Associates, Inc.	48	8,696
Mastercard, Inc., Class A	534	312,710
PayPal Holdings, Inc.*	648	45,542
Visa, Inc., Class A	1,127	411,569
		1,534,026
<i>Food Products — 0.7%</i>		
Archer-Daniels-Midland Co.	315	15,205
Bunge Global SA	85	6,643
Campbell's Co. (The)	128	4,357
Conagra Brands, Inc.	314	7,187
General Mills, Inc.	360	19,534
Hershey Co. (The)	96	15,426
Hormel Foods Corp.	190	5,829
J M Smucker Co. (The)	68	7,658
Kellanova	177	14,626
Kraft Heinz Co. (The)	570	15,236
Lamb Weston Holdings, Inc.	94	5,243
McCormick & Co., Inc. (Non-Voting)	167	12,146
Mondelez International, Inc., Class A	845	57,029
Tyson Foods, Inc., Class A	188	10,558
		196,677
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	103	15,932
<i>Ground Transportation — 1.0%</i>		
CSX Corp.	1,259	39,772
JB Hunt Transport Services, Inc.	52	7,220

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Norfolk Southern Corp.	147	\$ 36,327
Old Dominion Freight Line, Inc.	121	19,381
Uber Technologies, Inc.*	1,366	114,962
Union Pacific Corp.	396	87,777
		305,439
<i>Health Care REITs — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	100	7,019
Healthpeak Properties, Inc., REIT	458	7,974
Ventas, Inc., REIT	286	18,384
Welltower, Inc., REIT	399	61,558
		94,935
<i>Hotel &amp; Resort REITs — 0.0%(a)</i>		
Host Hotels & Resorts, Inc., REIT	458	7,094
<i>Hotels, Restaurants &amp; Leisure — 2.3%</i>		
Airbnb, Inc., Class A*	283	36,507
Booking Holdings, Inc.	21	115,897
Caesars Entertainment, Inc.*	140	3,763
Carnival Corp.*	685	15,906
Chipotle Mexican Grill, Inc., Class A*	886	44,371
Darden Restaurants, Inc.	75	16,066
Domino's Pizza, Inc.	22	10,424
DoorDash, Inc., Class A*	221	46,112
Expedia Group, Inc.	79	13,173
Hilton Worldwide Holdings, Inc.	156	38,757
Las Vegas Sands Corp.	225	9,261
Marriott International, Inc., Class A	149	39,311
McDonald's Corp.	468	146,882
MGM Resorts International*	147	4,652
Norwegian Cruise Line Holdings Ltd.*	289	5,101
Royal Caribbean Cruises Ltd.	163	41,886
Starbucks Corp.	743	62,375
Wynn Resorts Ltd.	58	5,251
Yum! Brands, Inc.	181	26,053
		681,748
<i>Household Durables — 0.3%</i>		
DR Horton, Inc.	184	21,723
Garmin Ltd.	100	20,297
Lennar Corp., Class A	152	16,124
Mohawk Industries, Inc.*	33	3,320
NVR, Inc.*	2	14,232
PulteGroup, Inc.	129	12,646
		88,342
<i>Household Products — 1.2%</i>		
Church & Dwight Co., Inc.	160	15,730
Clorox Co. (The)	79	10,419
Colgate-Palmolive Co.	531	49,351
Kimberly-Clark Corp.	216	31,052
Procter & Gamble Co. (The)	1,532	260,271
		366,823

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>	<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			VeriSign, Inc.		
			53	\$	14,441
AES Corp. (The)	466	\$ 4,702			378,918
Vistra Corp.	222	35,646	<i>Leisure Products — 0.0%(a)</i>		
		40,348	Hasbro, Inc.		
<i>Industrial Conglomerates — 0.5%</i>			85		5,670
3M Co.	356	52,812	<i>Machinery — 1.7%</i>		
Honeywell International, Inc.	425	96,335	Caterpillar, Inc.	313	108,933
		149,147	Cummins, Inc.	88	28,290
<i>Industrial REITs — 0.2%</i>			Deere & Co.	166	84,039
Prologis, Inc., REIT	605	65,703	Dover Corp.	88	15,642
<i>Insurance — 2.5%</i>			Fortive Corp.	224	15,723
Aflac, Inc.	324	33,547	IDEX Corp.	49	8,865
Allstate Corp. (The)	173	36,307	Illinois Tool Works, Inc.	175	42,889
American International Group, Inc.	387	32,756	Ingersoll Rand, Inc.	265	21,635
Aon plc, Class A	141	52,463	Nordson Corp.	34	7,208
Arch Capital Group Ltd.	245	23,285	Otis Worldwide Corp.	261	24,886
Arthur J Gallagher & Co.	167	58,022	PACCAR, Inc.	342	32,097
Assurant, Inc.	32	6,495	Parker-Hannifin Corp.	82	54,505
Brown & Brown, Inc.	154	17,387	Pentair plc	106	10,513
Chubb Ltd.	242	71,922	Snap-on, Inc.	33	10,585
Cincinnati Financial Corp.	102	15,384	Stanley Black & Decker, Inc.	100	6,543
Erie Indemnity Co., Class A	16	5,736	Westinghouse Air Brake Technologies Corp.	111	22,457
Everest Group Ltd.	27	9,374	Xylem, Inc.	158	19,914
Globe Life, Inc.	54	6,581			514,724
Hartford Insurance Group, Inc. (The)	187	24,280	<i>Media — 0.5%</i>		
Loews Corp.	113	10,090	Charter Communications, Inc., Class A*	62	24,569
Marsh & McLennan Cos., Inc.	322	75,239	Comcast Corp., Class A	2,466	85,250
MetLife, Inc.	378	29,703	Fox Corp., Class A	143	7,856
Principal Financial Group, Inc.	136	10,593	Fox Corp., Class B	85	4,274
Progressive Corp. (The)	383	109,128	Interpublic Group of Cos., Inc. (The)	243	5,822
Prudential Financial, Inc.	231	23,999	News Corp., Class A	246	6,947
Travelers Cos., Inc. (The)	148	40,804	News Corp., Class B	73	2,389
W R Berkley Corp.	196	14,639	Omnicom Group, Inc.	128	9,400
Willis Towers Watson plc	64	20,259	Paramount Global, Class B	382	4,622
		727,993			151,129
<i>Interactive Media &amp; Services — 7.2%</i>			<i>Metals &amp; Mining — 0.4%</i>		
Alphabet, Inc., Class A	3,812	654,673	Freeport-McMoRan, Inc.	939	36,133
Alphabet, Inc., Class C	3,088	533,761	Newmont Corp.	744	39,224
Match Group, Inc.	166	4,970	Nucor Corp.	153	16,732
Meta Platforms, Inc., Class A	1,431	926,558	Steel Dynamics, Inc.	92	11,322
		2,119,962			103,411
<i>IT Services — 1.3%</i>			<i>Multi-Utilities — 0.7%</i>		
Accenture plc, Class A	410	129,896	Ameren Corp.	176	17,051
Akamai Technologies, Inc.*	98	7,441	CenterPoint Energy, Inc.	427	15,902
Cognizant Technology Solutions Corp., Class A	324	26,241	CMS Energy Corp.	196	13,765
EPAM Systems, Inc.*	35	6,107	Consolidated Edison, Inc.	227	23,719
Gartner, Inc.*	50	21,821	Dominion Energy, Inc.	551	31,225
GoDaddy, Inc., Class A*	92	16,758	DTE Energy Co.	133	18,174
International Business Machines Corp.	603	156,213	NiSource, Inc.	309	12,218
			Public Service Enterprise Group, Inc.	326	26,416
			Sempra	413	32,458

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
WEC Energy Group, Inc.	207	\$ 22,240
		213,168
<i>Office REITs — 0.0%(a)</i>		
BXP, Inc., REIT	96	6,464
<i>Oil, Gas &amp; Consumable Fuels — 3.1%</i>		
APA Corp.	241	4,099
Chevron Corp.	1,093	149,413
ConocoPhillips	834	71,182
Coterra Energy, Inc.	482	11,717
Devon Energy Corp.	430	13,012
Diamondback Energy, Inc.	121	16,281
EOG Resources, Inc.	368	39,954
EQT Corp.	390	21,501
Expand Energy Corp.	134	15,561
Exxon Mobil Corp.	2,846	291,146
Hess Corp.	180	23,794
Kinder Morgan, Inc.	1,265	35,471
Marathon Petroleum Corp.	204	32,791
Occidental Petroleum Corp.	444	18,106
ONEOK, Inc.	406	32,821
Phillips 66	271	30,753
Targa Resources Corp.	142	22,426
Texas Pacific Land Corp.	12	13,368
Valero Energy Corp.	207	26,697
Williams Cos., Inc. (The)	796	48,166
		918,259
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	421	20,372
Southwest Airlines Co.	388	12,952
United Airlines Holdings, Inc.*	216	17,160
		50,484
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	153	10,242
Kenvue, Inc.	1,252	29,885
		40,127
<i>Professional Services — 0.8%</i>		
Automatic Data Processing, Inc.	266	86,591
Broadridge Financial Solutions, Inc.	75	18,212
Dayforce, Inc.*	104	6,144
Equifax, Inc.	79	20,871
Jacobs Solutions, Inc.	79	9,978
Leidos Holdings, Inc.	84	12,476
Paychex, Inc.	209	33,003
Paycom Software, Inc.	29	7,514
Verisk Analytics, Inc., Class A	92	28,901
		223,690
<i>Real Estate Management &amp; Development — 0.2%</i>		
CBRE Group, Inc., Class A*	192	24,004
CoStar Group, Inc.*	276	20,302
		44,306

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Residential REITs — 0.3%</i>		
AvalonBay Communities, Inc., REIT	93	\$ 19,230
Camden Property Trust, REIT	69	8,107
Equity Residential, REIT	224	15,711
Essex Property Trust, Inc., REIT	40	11,356
Invitation Homes, Inc., REIT	374	12,604
Mid-America Apartment Communities, Inc., REIT	75	11,749
UDR, Inc., REIT	196	8,120
		86,877
<i>Retail REITs — 0.3%</i>		
Federal Realty Investment Trust, REIT	50	4,774
Kimco Realty Corp., REIT	446	9,482
Realty Income Corp., REIT	572	32,387
Regency Centers Corp., REIT	107	7,720
Simon Property Group, Inc., REIT	198	32,288
		86,651
<i>Semiconductors &amp; Semiconductor Equipment — 12.7%</i>		
Advanced Micro Devices, Inc.*	1,059	117,263
Analog Devices, Inc.	325	69,543
Applied Materials, Inc.	532	83,391
Broadcom, Inc.	3,063	741,460
Enphase Energy, Inc.*	86	3,560
First Solar, Inc.*	69	10,907
Intel Corp.	2,832	55,366
KLA Corp.	85	64,335
Lam Research Corp.	838	67,702
Microchip Technology, Inc.	353	20,488
Micron Technology, Inc.	729	68,861
Monolithic Power Systems, Inc.	30	19,857
NVIDIA Corp.	16,004	2,162,620
NXP Semiconductors NV	167	31,919
ON Semiconductor Corp.*	276	11,598
QUALCOMM, Inc.	723	104,980
Skyworks Solutions, Inc.	105	7,248
Teradyne, Inc.	106	8,332
Texas Instruments, Inc.	594	108,613
		3,758,043
<i>Software — 12.3%</i>		
Adobe, Inc.*	285	118,301
ANSYS, Inc.*	57	18,857
Autodesk, Inc.*	140	41,457
Cadence Design Systems, Inc.*	178	51,098
CrowdStrike Holdings, Inc., Class A*	162	76,362
Fair Isaac Corp.*	15	25,894
Fortinet, Inc.*	416	42,340
Gen Digital, Inc.	358	10,196
Intuit, Inc.	182	137,131
Microsoft Corp.	4,859	2,236,889
Oracle Corp.	1,060	175,462
Palantir Technologies, Inc., Class A*	1,340	176,585

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Palo Alto Networks, Inc.*	432	\$ 83,125
PTC, Inc.*	77	12,961
Roper Technologies, Inc.	69	39,349
Salesforce, Inc.	626	166,122
ServiceNow, Inc.*	133	134,475
Synopsys, Inc.*	101	46,862
Tyler Technologies, Inc.*	27	15,579
Workday, Inc., Class A*	140	34,679
		<u>3,643,724</u>
<i>Specialized REITs — 1.0%</i>		
American Tower Corp., REIT	307	65,898
Crown Castle, Inc., REIT	284	28,499
Digital Realty Trust, Inc., REIT	207	35,505
Equinix, Inc., REIT	63	55,996
Extra Space Storage, Inc., REIT	138	20,859
Iron Mountain, Inc., REIT	192	18,952
Public Storage, REIT	102	31,458
SBA Communications Corp., Class A, REIT	69	16,000
VICI Properties, Inc., Class A, REIT	689	21,848
Weyerhaeuser Co., REIT	475	12,307
		<u>307,322</u>
<i>Specialty Retail — 2.0%</i>		
AutoZone, Inc.*	10	37,331
Best Buy Co., Inc.	126	8,351
CarMax, Inc.*	100	6,446
Home Depot, Inc. (The)	648	238,652
Lowe's Cos., Inc.	370	83,520
O'Reilly Automotive, Inc.*	36	49,230
Ross Stores, Inc.	215	30,119
TJX Cos., Inc. (The)	734	93,145
Tractor Supply Co.	350	16,940
Ulta Beauty, Inc.*	29	13,672
Williams-Sonoma, Inc.	79	12,779
		<u>590,185</u>
<i>Technology Hardware, Storage &amp; Peripherals — 7.0%</i>		
Apple, Inc.	9,816	1,971,544
Dell Technologies, Inc., Class C	204	22,699
Hewlett Packard Enterprise Co.	861	14,878
HP, Inc.	613	15,264
NetApp, Inc.	131	12,990
Seagate Technology Holdings plc	138	16,276
Super Micro Computer, Inc.*	330	13,206
Western Digital Corp.*	227	11,702
		<u>2,078,559</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Deckers Outdoor Corp.*	99	10,447
Lululemon Athletica, Inc.*	72	22,800
NIKE, Inc., Class B	773	46,836
Ralph Lauren Corp., Class A	25	6,920
Tapestry, Inc.	134	10,526
		<u>97,529</u>

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Tobacco — 0.8%</i>		
Altria Group, Inc.	1,108	\$ 67,156
Philip Morris International, Inc.	1,016	183,479
		<u>250,635</u>
<i>Trading Companies &amp; Distributors — 0.3%</i>		
Fastenal Co.	750	31,005
United Rentals, Inc.	41	29,043
WW Grainger, Inc.	28	30,452
		<u>90,500</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	126	18,014
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	314	76,051
<b>Total Common Stocks</b> <b>(Cost \$21,947,880)</b>		<u><b>29,580,115</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (b) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$42,522 (Cost \$42,507)		
	\$ 42,507	<u>42,507</u>
<b>Total Investments — 99.9%</b> <b>(Cost \$21,990,387)</b>		<u><b>29,622,622</b></u>
Other assets less liabilities — 0.1%		<u>27,124</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 29,649,746</b></u>

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

#### Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 8,294,819
Aggregate gross unrealized depreciation	(715,471)
Net unrealized appreciation	<u>\$ 7,579,348</u>
Federal income tax cost	<u>\$ 22,043,274</u>

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.8%</b>		
<i>Aerospace &amp; Defense — 3.2%</i>		
Axon Enterprise, Inc.*	437	\$ 327,907
Boeing Co. (The)*	4,524	937,916
General Dynamics Corp.	1,530	426,090
General Electric Co.	6,473	1,591,776
Howmet Aerospace, Inc.	2,443	415,041
Huntington Ingalls Industries, Inc.	236	52,642
L3Harris Technologies, Inc.	1,136	277,570
Lockheed Martin Corp.	1,264	609,728
Northrop Grumman Corp.	821	397,996
RTX Corp.	8,034	1,096,480
Textron, Inc.	1,101	81,507
TransDigm Group, Inc.	338	496,330
		<u>6,710,983</u>
<i>Air Freight &amp; Logistics — 0.4%</i>		
CH Robinson Worldwide, Inc.	716	68,714
Expeditors International of Washington, Inc.	844	95,144
FedEx Corp.	1,336	291,382
United Parcel Service, Inc., Class B	4,411	430,249
		<u>885,489</u>
<i>Automobile Components — 0.0%(a)</i>		
Aptiv plc*	1,384	<u>92,465</u>
<i>Automobiles — 3.1%</i>		
Ford Motor Co.	23,477	243,691
General Motors Co.	6,001	297,710
Tesla, Inc.*	16,878	5,847,552
		<u>6,388,953</u>
<i>Banks — 5.1%</i>		
Bank of America Corp.	39,936	1,762,376
Citigroup, Inc.	11,321	852,698
Citizens Financial Group, Inc.	2,636	106,363
Fifth Third Bancorp	4,040	154,287
Huntington Bancshares, Inc.	8,768	137,044
JPMorgan Chase & Co.	16,864	4,452,096
KeyCorp	6,008	95,287
M&T Bank Corp.	1,001	182,823
PNC Financial Services Group, Inc. (The)	2,388	415,058
Regions Financial Corp.	5,482	117,534
Truist Financial Corp.	7,937	313,511
US Bancorp	9,409	410,138
Wells Fargo & Co.	19,836	1,483,336
		<u>10,482,551</u>
<i>Beverages — 1.7%</i>		
Brown-Forman Corp., Class B	1,098	36,607
Coca-Cola Co. (The)	23,352	1,683,679
Constellation Brands, Inc., Class A	937	167,058
Keurig Dr Pepper, Inc.	8,192	275,825
Molson Coors Beverage Co., Class B	1,038	55,627

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Monster Beverage Corp.*	4,223	\$ 270,061
PepsiCo, Inc.	8,272	1,087,354
		<u>3,576,211</u>
<i>Biotechnology — 2.4%</i>		
AbbVie, Inc.	10,647	1,981,513
Amgen, Inc.	3,240	933,703
Biogen, Inc.*	883	114,605
Gilead Sciences, Inc.	7,517	827,471
Incyte Corp.*	969	63,043
Moderna, Inc.*	2,042	54,236
Regeneron Pharmaceuticals, Inc.	635	311,328
Vertex Pharmaceuticals, Inc.*	1,549	684,735
		<u>4,970,634</u>
<i>Broadline Retail — 5.7%</i>		
Amazon.com, Inc.*	56,887	11,662,405
eBay, Inc.	2,889	211,388
		<u>11,873,793</u>
<i>Building Products — 0.8%</i>		
A O Smith Corp.	712	45,789
Allegion plc	524	74,775
Builders FirstSource, Inc.*	694	74,730
Carrier Global Corp.	4,871	346,815
Johnson Controls International plc	3,981	403,554
Lennox International, Inc.	193	108,939
Masco Corp.	1,279	79,835
Trane Technologies plc	1,353	582,155
		<u>1,716,592</u>
<i>Capital Markets — 4.9%</i>		
Ameriprise Financial, Inc.	580	295,359
Bank of New York Mellon Corp. (The)	4,329	383,593
Blackrock, Inc.	878	860,343
Blackstone, Inc.	4,414	612,487
Cboe Global Markets, Inc.	631	144,575
Charles Schwab Corp. (The)	10,278	907,958
CME Group, Inc.	2,173	627,997
Coinbase Global, Inc., Class A*	1,268	312,714
FactSet Research Systems, Inc.	229	104,941
Franklin Resources, Inc.	1,870	40,467
Goldman Sachs Group, Inc. (The)	1,882	1,130,047
Intercontinental Exchange, Inc.	3,465	623,007
Invesco Ltd.	2,702	39,071
KKR & Co., Inc.	4,071	494,464
MarketAxess Holdings, Inc.	227	49,125
Moody's Corp.	934	447,685
Morgan Stanley	7,463	955,488
MSCI, Inc., Class A	468	263,961
Nasdaq, Inc.	2,496	208,516
Northern Trust Corp.	1,182	126,167
Raymond James Financial, Inc.	1,112	163,442
S&P Global, Inc.	1,900	974,434
State Street Corp.	1,740	167,527

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
T. Rowe Price Group, Inc.	1,343	\$ 125,691
		10,059,059
<i>Chemicals — 1.8%</i>		
Air Products and Chemicals, Inc.	1,342	374,297
Albemarle Corp.	709	39,534
CF Industries Holdings, Inc.	1,050	95,245
Corteva, Inc.	4,135	292,758
Dow, Inc.	4,245	117,756
DuPont de Nemours, Inc.	2,521	168,403
Eastman Chemical Co.	695	54,467
Ecolab, Inc.	1,520	403,742
International Flavors & Fragrances, Inc.	1,542	118,056
Linde plc	2,872	1,342,890
LyondellBasell Industries NV, Class A	1,563	88,294
Mosaic Co. (The)	1,916	69,244
PPG Industries, Inc.	1,399	155,009
Sherwin-Williams Co. (The)	1,397	501,258
		3,820,953
<i>Commercial Services &amp; Supplies — 0.9%</i>		
Cintas Corp.	2,069	468,628
Copart, Inc.*	5,288	272,226
Republic Services, Inc., Class A	1,224	314,923
Rollins, Inc.	1,694	96,982
Veralto Corp.	1,492	150,737
Waste Management, Inc.	2,203	530,857
		1,834,353
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	890	304,878
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	369	202,046
Vulcan Materials Co.	796	210,996
		413,042
<i>Consumer Finance — 0.9%</i>		
American Express Co.	3,347	984,186
Capital One Financial Corp.	3,842	726,714
Synchrony Financial	2,345	135,189
		1,846,089
<i>Consumer Staples Distribution &amp; Retail — 3.1%</i>		
Costco Wholesale Corp.	2,677	2,784,562
Dollar General Corp.	1,326	128,953
Dollar Tree, Inc.*	1,219	110,027
Kroger Co. (The)	4,015	273,943
Sysco Corp.	2,951	215,423
Target Corp.	2,764	259,844
Walgreens Boots Alliance, Inc.	4,326	48,668
Walmart, Inc.	26,164	2,582,910
		6,404,330
<i>Containers &amp; Packaging — 0.3%</i>		
Amcor plc	13,781	125,545

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Avery Dennison Corp.	485	\$ 86,199
Ball Corp.	1,800	96,444
International Paper Co.	3,180	152,036
Packaging Corp. of America	538	103,925
Smurfit WestRock plc	2,982	129,210
		693,359
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	839	106,150
LKQ Corp.	1,568	63,457
Pool Corp.	230	69,136
		238,743
<i>Diversified Telecommunication Services — 1.1%</i>		
AT&T, Inc.	43,294	1,203,573
Verizon Communications, Inc.	25,390	1,116,145
		2,319,718
<i>Electric Utilities — 2.4%</i>		
Alliant Energy Corp.	1,548	96,332
American Electric Power Co., Inc.	3,216	332,824
Constellation Energy Corp.	1,887	577,705
Duke Energy Corp.	4,680	550,929
Edison International	2,335	129,943
Entergy Corp.	2,586	215,362
Eversource Energy	1,387	92,111
Exelon Corp.	2,212	143,360
FirstEnergy Corp.	6,063	265,681
NextEra Energy, Inc.	3,094	129,762
NRG Energy, Inc.	12,403	876,148
PG&E Corp.	1,222	190,510
Pinnacle West Capital Corp.	13,230	223,322
PPL Corp.	686	62,584
Southern Co. (The)	4,453	154,742
Xcel Energy, Inc.	6,608	594,720
	3,463	242,756
		4,878,791
<i>Electrical Equipment — 1.3%</i>		
AMETEK, Inc.	1,395	249,342
Eaton Corp. plc	2,384	763,357
Emerson Electric Co.	3,401	406,011
GE Vernova, Inc.	1,664	787,039
Generac Holdings, Inc.*	360	43,967
Hubbell, Inc., Class B	324	126,224
Rockwell Automation, Inc.	682	215,205
		2,591,145
<i>Energy Equipment &amp; Services — 0.3%</i>		
Baker Hughes Co., Class A	5,972	221,263
Halliburton Co.	5,236	102,573
Schlumberger NV	8,449	279,239
		603,075
<i>Entertainment — 2.5%</i>		
Electronic Arts, Inc.	1,430	205,605
Live Nation Entertainment, Inc.*	946	129,782
Netflix, Inc.*	2,580	3,114,653

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Take-Two Interactive Software, Inc.*	990	\$ 224,017
TKO Group Holdings, Inc., Class A	402	63,440
Walt Disney Co. (The)	10,903	1,232,475
Warner Bros Discovery, Inc.*	13,464	134,236
		5,104,208
<i>Financial Services — 6.8%</i>		
Apollo Global Management, Inc.	2,696	352,340
Berkshire Hathaway, Inc., Class B*	11,055	5,571,278
Corpay, Inc.*	420	136,546
Fidelity National Information Services, Inc.	3,195	254,354
Fiserv, Inc.*	3,431	558,533
Global Payments, Inc.	1,493	112,886
Jack Henry & Associates, Inc.	440	79,715
Mastercard, Inc., Class A	4,912	2,876,467
PayPal Holdings, Inc.*	5,966	419,290
Visa, Inc., Class A	10,394	3,795,785
		14,157,194
<i>Food Products — 0.9%</i>		
Archer-Daniels-Midland Co.	2,886	139,307
Bunge Global SA	805	62,911
Campbell's Co. (The)	1,187	40,405
Conagra Brands, Inc.	2,879	65,900
General Mills, Inc.	3,325	180,414
Hershey Co. (The)	891	143,175
Hormel Foods Corp.	1,755	53,843
J M Smucker Co. (The)	642	72,296
Kellanova	1,622	134,026
Kraft Heinz Co. (The)	5,261	140,627
Lamb Weston Holdings, Inc.	860	47,971
McCormick & Co., Inc. (Non-Voting)	1,523	110,768
Mondelez International, Inc., Class A	7,802	526,557
Tyson Foods, Inc., Class A	1,726	96,932
		1,815,132
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	957	148,029
<i>Ground Transportation — 1.4%</i>		
CSX Corp.	11,631	367,423
JB Hunt Transport Services, Inc.	479	66,509
Norfolk Southern Corp.	1,366	337,566
Old Dominion Freight Line, Inc.	1,133	181,472
Uber Technologies, Inc.*	12,599	1,060,332
Union Pacific Corp.	3,645	807,951
		2,821,253
<i>Health Care Equipment &amp; Supplies — 3.5%</i>		
Abbott Laboratories	10,461	1,397,380
Align Technology, Inc.*	423	76,538
Baxter International, Inc.	3,079	93,910
Becton Dickinson & Co.	1,732	298,926

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Boston Scientific Corp.*	8,889	\$ 935,656
Cooper Cos., Inc. (The)*	1,204	82,209
Dexcom, Inc.*	2,356	202,145
Edwards Lifesciences Corp.*	3,557	278,229
GE HealthCare Technologies, Inc.	2,758	194,549
Hologic, Inc.*	1,353	84,116
IDEXX Laboratories, Inc.*	494	253,600
Insulet Corp.*	423	137,488
Intuitive Surgical, Inc.*	2,151	1,188,083
Medtronic plc	7,734	641,767
ResMed, Inc.	886	216,884
Solventum Corp.*	834	60,957
STERIS plc	593	145,410
Stryker Corp.	2,071	792,447
Zimmer Biomet Holdings, Inc.	1,201	110,696
		7,190,990
<i>Health Care Providers &amp; Services — 2.7%</i>		
Cardinal Health, Inc.	1,457	225,019
Cencora, Inc.	1,041	303,181
Centene Corp.*	2,991	168,812
Cigna Group (The)	1,651	522,773
CVS Health Corp.	7,604	486,960
DaVita, Inc.*	265	36,109
Elevance Health, Inc.	1,399	536,992
HCA Healthcare, Inc.	1,078	411,138
Henry Schein, Inc.*	752	52,632
Humana, Inc.	728	169,719
Labcorp Holdings, Inc.	503	125,232
McKesson Corp.	756	543,950
Molina Healthcare, Inc.*	335	102,188
Quest Diagnostics, Inc.	669	115,964
UnitedHealth Group, Inc.	5,550	1,675,601
Universal Health Services, Inc., Class B	354	67,384
		5,543,654
<i>Health Care REITs — 0.4%</i>		
Alexandria Real Estate Equities, Inc., REIT	929	65,207
Healthpeak Properties, Inc., REIT	4,219	73,453
Ventas, Inc., REIT	2,637	169,506
Welltower, Inc., REIT	3,675	566,979
		875,145
<i>Hotel &amp; Resort REITs — 0.0%(a)</i>		
Host Hotels & Resorts, Inc., REIT	4,216	65,306
<i>Hotels, Restaurants &amp; Leisure — 3.1%</i>		
Airbnb, Inc., Class A*	2,611	336,819
Booking Holdings, Inc.	200	1,103,786
Caesars Entertainment, Inc.*	1,282	34,460
Carnival Corp.*	6,319	146,727
Chipotle Mexican Grill, Inc., Class A*	8,174	409,354
Darden Restaurants, Inc.	707	151,446
Domino's Pizza, Inc.	208	98,555

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
DoorDash, Inc., Class A*	2,046	\$ 426,898
Expedia Group, Inc.	744	124,062
Hilton Worldwide Holdings, Inc.	1,451	360,486
Las Vegas Sands Corp.	2,073	85,325
Marriott International, Inc., Class A	1,380	364,085
McDonald's Corp.	4,322	1,356,460
MGM Resorts International*	1,349	42,696
Norwegian Cruise Line Holdings Ltd.*	2,652	46,808
Royal Caribbean Cruises Ltd.	1,493	383,656
Starbucks Corp.	6,851	575,141
Wynn Resorts Ltd.	540	48,892
Yum! Brands, Inc.	1,683	242,251
		<u>6,337,907</u>
<i>Household Durables — 0.4%</i>		
DR Horton, Inc.	1,711	202,001
Garmin Ltd.	927	188,153
Lennar Corp., Class A	1,408	149,361
Mohawk Industries, Inc.*	316	31,793
NVR, Inc.*	18	128,087
PulteGroup, Inc.	1,221	119,694
		<u>819,089</u>
<i>Household Products — 1.6%</i>		
Church & Dwight Co., Inc.	1,484	145,892
Clorox Co. (The)	743	97,987
Colgate-Palmolive Co.	4,895	454,941
Kimberly-Clark Corp.	2,000	287,520
Procter & Gamble Co. (The)	14,142	2,402,585
		<u>3,388,925</u>
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
AES Corp. (The)	4,288	43,266
Vistra Corp.	2,052	329,489
		<u>372,755</u>
<i>Industrial Conglomerates — 0.7%</i>		
3M Co.	3,274	485,698
Honeywell International, Inc.	3,922	889,000
		<u>1,374,698</u>
<i>Industrial REITs — 0.3%</i>		
Prologis, Inc., REIT	5,590	607,074
<i>Insurance — 3.2%</i>		
Aflac, Inc.	2,985	309,067
Allstate Corp. (The)	1,598	335,372
American International Group, Inc.	3,579	302,927
Aon plc, Class A	1,304	485,192
Arch Capital Group Ltd.	2,261	214,886
Arthur J Gallagher & Co.	1,534	532,973
Assurant, Inc.	309	62,721
Brown & Brown, Inc.	1,431	161,560
Chubb Ltd.	2,248	668,106
Cincinnati Financial Corp.	943	142,223
Erie Indemnity Co., Class A	150	53,777

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Everest Group Ltd.	259	\$ 89,922
Globe Life, Inc.	506	61,666
Hartford Insurance Group, Inc. (The)	1,735	225,272
Loews Corp.	1,066	95,183
Marsh & McLennan Cos., Inc.	2,962	692,101
MetLife, Inc.	3,492	274,401
Principal Financial Group, Inc.	1,269	98,842
Progressive Corp. (The)	3,533	1,006,658
Prudential Financial, Inc.	2,135	221,805
Travelers Cos., Inc. (The)	1,367	376,882
W R Berkley Corp.	1,811	135,264
Willis Towers Watson plc	602	190,563
		<u>6,737,363</u>
<i>Interactive Media &amp; Services — 9.4%</i>		
Alphabet, Inc., Class A	35,180	6,041,813
Alphabet, Inc., Class C	28,512	4,928,299
Match Group, Inc.	1,514	45,329
Meta Platforms, Inc., Class A	13,208	8,552,048
		<u>19,567,489</u>
<i>Leisure Products — 0.0%(a)</i>		
Hasbro, Inc.	791	52,768
<i>Life Sciences Tools &amp; Services — 1.2%</i>		
Agilent Technologies, Inc.	1,721	192,614
Bio-Techne Corp.	953	46,125
Charles River Laboratories International, Inc.*	308	41,774
Danaher Corp.	3,860	733,014
IQVIA Holdings, Inc.*	1,009	141,593
Mettler-Toledo International, Inc.*	126	145,596
Revvity, Inc.	734	66,368
Thermo Fisher Scientific, Inc.	2,307	929,306
Waters Corp.*	358	125,028
West Pharmaceutical Services, Inc.	437	92,141
		<u>2,513,559</u>
<i>Machinery — 2.3%</i>		
Caterpillar, Inc.	2,883	1,003,370
Cummins, Inc.	829	266,507
Deere & Co.	1,528	773,565
Dover Corp.	828	147,177
Fortive Corp.	2,058	144,451
IDEX Corp.	457	82,676
Illinois Tool Works, Inc.	1,611	394,824
Ingersoll Rand, Inc.	2,430	198,385
Nordson Corp.	327	69,321
Otis Worldwide Corp.	2,392	228,077
PACCAR, Inc.	3,163	296,848
Parker-Hannifin Corp.	777	516,472
Pentair plc	997	98,882
Snap-on, Inc.	316	101,357
Stanley Black & Decker, Inc.	930	60,850
Westinghouse Air Brake Technologies Corp.	1,030	208,390

See accompanying notes to the financial statements.



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Xylem, Inc.	1,465	\$ 184,649
		4,775,801
<i>Media — 0.7%</i>		
Charter Communications, Inc., Class A*	582	230,629
Comcast Corp., Class A	22,747	786,364
Fox Corp., Class A	1,314	72,191
Fox Corp., Class B	796	40,023
Interpublic Group of Cos., Inc. (The)	2,247	53,838
News Corp., Class A	2,280	64,387
News Corp., Class B	674	22,053
Omnicom Group, Inc.	1,185	87,027
Paramount Global, Class B	3,588	43,415
		1,399,927
<i>Metals &amp; Mining — 0.5%</i>		
Freeport-McMoRan, Inc.	8,667	333,506
Newmont Corp.	6,866	361,975
Nucor Corp.	1,416	154,854
Steel Dynamics, Inc.	854	105,102
		955,437
<i>Multi-Utilities — 0.9%</i>		
Ameren Corp.	1,628	157,721
CenterPoint Energy, Inc.	3,931	146,390
CMS Energy Corp.	1,802	126,555
Consolidated Edison, Inc.	2,090	218,384
Dominion Energy, Inc.	5,066	287,090
DTE Energy Co.	1,250	170,813
NiSource, Inc.	2,834	112,056
Public Service Enterprise Group, Inc.	3,005	243,495
Sempra	3,820	300,214
WEC Energy Group, Inc.	1,916	205,855
		1,968,573
<i>Office REITs — 0.0%(a)</i>		
BXP, Inc., REIT	878	59,116
<i>Oil, Gas &amp; Consumable Fuels — 4.1%</i>		
APA Corp.	2,231	37,949
Chevron Corp.	10,080	1,377,936
ConocoPhillips	7,695	656,768
Coterra Energy, Inc.	4,442	107,985
Devon Energy Corp.	3,962	119,890
Diamondback Energy, Inc.	1,127	151,638
EOG Resources, Inc.	3,392	368,269
EQT Corp.	3,599	198,413
Expand Energy Corp.	1,268	147,253
Exxon Mobil Corp.	26,254	2,685,784
Hess Corp.	1,667	220,361
Kinder Morgan, Inc.	11,659	326,918
Marathon Petroleum Corp.	1,906	306,370
Occidental Petroleum Corp.	4,075	166,179
ONEOK, Inc.	3,742	302,503
Phillips 66	2,491	282,679
Targa Resources Corp.	1,315	207,678

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Texas Pacific Land Corp.	114	\$ 126,999
Valero Energy Corp.	1,909	246,204
Williams Cos., Inc. (The)	7,352	444,870
		8,482,646
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	3,870	187,269
Southwest Airlines Co.	3,574	119,300
United Airlines Holdings, Inc.*	1,984	157,619
		464,188
<i>Personal Care Products — 0.2%</i>		
Estee Lauder Cos., Inc. (The), Class A	1,412	94,519
Kenvue, Inc.	11,563	276,009
		370,528
<i>Pharmaceuticals — 4.3%</i>		
Bristol-Myers Squibb Co.	12,239	590,899
Eli Lilly & Co.	4,752	3,505,408
Johnson & Johnson	14,521	2,253,804
Merck & Co., Inc.	15,257	1,172,348
Pfizer, Inc.	34,179	802,865
Viatis, Inc.	7,199	63,279
Zoetis, Inc., Class A	2,701	455,470
		8,844,073
<i>Professional Services — 1.0%</i>		
Automatic Data Processing, Inc.	2,454	798,851
Broadridge Financial Solutions, Inc.	706	171,438
Dayforce, Inc.*	959	56,658
Equifax, Inc.	748	197,614
Jacobs Solutions, Inc.	739	93,336
Leidos Holdings, Inc.	791	117,479
Paychex, Inc.	1,933	305,240
Paycom Software, Inc.	284	73,581
Verisk Analytics, Inc., Class A	852	267,647
		2,081,844
<i>Real Estate Management &amp; Development — 0.2%</i>		
CBRE Group, Inc., Class A*	1,783	222,911
CoStar Group, Inc.*	2,542	186,989
		409,900
<i>Residential REITs — 0.4%</i>		
AvalonBay Communities, Inc., REIT	857	177,202
Camden Property Trust, REIT	643	75,546
Equity Residential, REIT	2,061	144,559
Essex Property Trust, Inc., REIT	388	110,153
Invitation Homes, Inc., REIT	3,436	115,793
Mid-America Apartment Communities, Inc., REIT	705	110,438
UDR, Inc., REIT	1,816	75,237
		808,928

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Retail REITs — 0.4%</i>		
Federal Realty Investment Trust, REIT	465	\$ 44,398
Kimco Realty Corp., REIT	4,098	87,123
Realty Income Corp., REIT	5,279	298,897
Regency Centers Corp., REIT	984	70,996
Simon Property Group, Inc., REIT	1,850	301,680
		<u>803,094</u>
<i>Specialized REITs — 1.4%</i>		
American Tower Corp., REIT	2,818	604,884
Crown Castle, Inc., REIT	2,621	263,017
Digital Realty Trust, Inc., REIT	1,909	327,432
Equinix, Inc., REIT	587	521,737
Extra Space Storage, Inc., REIT	1,279	193,321
Iron Mountain, Inc., REIT	1,772	174,914
Public Storage, REIT	951	293,298
SBA Communications Corp., Class A, REIT	649	150,497
VICI Properties, Inc., Class A, REIT	6,358	201,612
Weyerhaeuser Co., REIT	4,376	113,382
		<u>2,844,094</u>
<i>Specialty Retail — 2.7%</i>		
AutoZone, Inc.*	101	377,037
Best Buy Co., Inc.	1,173	77,746
CarMax, Inc.*	928	59,819
Home Depot, Inc. (The)	5,991	2,206,425
Lowe's Cos., Inc.	3,406	768,836
O'Reilly Automotive, Inc.*	347	474,523
Ross Stores, Inc.	1,990	278,779
TJX Cos., Inc. (The)	6,780	860,382
Tractor Supply Co.	3,222	155,945
Ulta Beauty, Inc.*	280	132,009
Williams-Sonoma, Inc.	742	120,026
		<u>5,511,527</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.4%</i>		
Deckers Outdoor Corp.*	915	96,551
Lululemon Athletica, Inc.*	676	214,069
NIKE, Inc., Class B	7,124	431,643
Ralph Lauren Corp., Class A	241	66,711
Tapestry, Inc.	1,249	98,109
		<u>907,083</u>
<i>Tobacco — 1.1%</i>		
Altria Group, Inc.	10,222	619,555
Philip Morris International, Inc.	9,378	1,693,573
		<u>2,313,128</u>
<i>Trading Companies &amp; Distributors — 0.4%</i>		
Fastenal Co.	6,916	285,907
United Rentals, Inc.	394	279,102
WW Grainger, Inc.	267	290,379
		<u>855,388</u>

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	1,175	\$ 167,990
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	2,892	700,442
<b>Total Common Stocks (Cost \$203,848,846)</b>		<u><b>206,921,451</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (b) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$155,591 (Cost \$155,536)		
	\$ 155,536	<u>155,536</u>
<b>Total Investments — 99.9% (Cost \$204,004,382)</b>		<u><b>207,076,987</b></u>
Other assets less liabilities — 0.1%		<u>253,857</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 207,330,844</b></u>

\* Non-income producing security.

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

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

#### Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 13,815,812
Aggregate gross unrealized depreciation	(11,021,263)
Net unrealized appreciation	<u>\$ 2,794,549</u>
Federal income tax cost	<u>\$ 204,282,438</u>

Investments	Shares	Value
<b>Common Stocks (a) — 96.7%</b>		
<i>Aerospace &amp; Defense — 2.1%</i>		
Axon Enterprise, Inc.*	1,132	\$ 849,407
Boeing Co. (The)*	11,724	2,430,620
General Dynamics Corp.	3,967	1,104,770
General Electric Co.	16,777	4,125,632
Howmet Aerospace, Inc.	6,331	1,075,573
Huntington Ingalls Industries, Inc.	611	136,290
L3Harris Technologies, Inc.	2,943	719,093
Lockheed Martin Corp.	3,275	1,579,794
Northrop Grumman Corp.	2,127	1,031,106
RTX Corp.	20,823	2,841,923
Textron, Inc.	2,854	211,282
TransDigm Group, Inc.	876	1,286,345
		<u>17,391,835</u>
<i>Air Freight &amp; Logistics — 0.3%</i>		
CH Robinson Worldwide, Inc.	1,856	178,121
Expeditors International of Washington, Inc.	2,188	246,653
FedEx Corp.	3,463	755,280
United Parcel Service, Inc., Class B	11,432	1,115,077
		<u>2,295,131</u>
<i>Automobile Components — 0.0%(b)</i>		
Aptiv plc*	3,586	<u>239,581</u>
<i>Automobiles — 2.0%</i>		
Ford Motor Co.	60,845	631,571
General Motors Co.	15,553	771,584
Tesla, Inc.*	43,737	15,153,121
		<u>16,556,276</u>
<i>Banks — 3.4%</i>		
Bank of America Corp.	103,501	4,567,499
Citigroup, Inc.	29,341	2,209,964
Citizens Financial Group, Inc.	6,832	275,671
Fifth Third Bancorp	10,470	399,849
Huntington Bancshares, Inc.	22,723	355,160
JPMorgan Chase & Co.	43,706	11,538,384
KeyCorp	15,570	246,940
M&T Bank Corp.	2,593	473,586
PNC Financial Services Group, Inc. (The)	6,189	1,075,710
Regions Financial Corp.	14,208	304,620
Truist Financial Corp.	20,569	812,475
US Bancorp	24,384	1,062,899
Wells Fargo & Co.	51,419	3,845,113
		<u>27,167,870</u>
<i>Beverages — 1.1%</i>		
Brown-Forman Corp., Class B	2,847	94,919
Coca-Cola Co. (The)	60,521	4,363,564
Constellation Brands, Inc., Class A	2,428	432,888
Keurig Dr Pepper, Inc.	21,223	714,578
Molson Coors Beverage Co., Class B	2,691	144,211

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Monster Beverage Corp.*	10,945	\$ 699,933
PepsiCo, Inc.	21,438	2,818,025
		<u>9,268,118</u>
<i>Biotechnology — 1.6%</i>		
AbbVie, Inc.	27,595	5,135,705
Amgen, Inc.	8,398	2,420,136
Biogen, Inc.*	2,288	296,959
Gilead Sciences, Inc.	19,483	2,144,689
Incyte Corp.*	2,511	163,366
Moderna, Inc.*	5,293	140,582
Regeneron Pharmaceuticals, Inc.	1,644	806,020
Vertex Pharmaceuticals, Inc.*	4,014	1,774,389
		<u>12,881,846</u>
<i>Broadline Retail — 3.8%</i>		
Amazon.com, Inc.*	147,433	30,225,239
eBay, Inc.	7,488	547,897
		<u>30,773,136</u>
<i>Building Products — 0.6%</i>		
A O Smith Corp.	1,846	118,716
Allegion plc	1,359	193,929
Builders FirstSource, Inc.*	1,799	193,716
Carrier Global Corp.	12,623	898,758
Johnson Controls International plc	10,320	1,046,138
Lennox International, Inc.	500	282,225
Masco Corp.	3,314	206,860
Trane Technologies plc	3,506	1,508,527
		<u>4,448,869</u>
<i>Capital Markets — 3.2%</i>		
Ameriprise Financial, Inc.	1,503	765,388
Bank of New York Mellon Corp. (The)	11,219	994,116
Blackrock, Inc.	2,276	2,230,230
Blackstone, Inc.	11,440	1,587,414
Cboe Global Markets, Inc.	1,636	374,840
Charles Schwab Corp. (The)	26,637	2,353,113
CME Group, Inc.	5,633	1,627,937
Coinbase Global, Inc., Class A*	3,285	810,147
FactSet Research Systems, Inc.	594	272,206
Franklin Resources, Inc.	4,845	104,846
Goldman Sachs Group, Inc. (The)	4,878	2,928,995
Intercontinental Exchange, Inc.	8,981	1,614,784
Invesco Ltd.	7,001	101,234
KKR & Co., Inc.	10,552	1,281,646
MarketAxess Holdings, Inc.	589	127,466
Moody's Corp.	2,419	1,159,475
Morgan Stanley	19,342	2,476,356
MSCI, Inc., Class A	1,214	684,720
Nasdaq, Inc.	6,467	540,253
Northern Trust Corp.	3,064	327,051
Raymond James Financial, Inc.	2,883	423,743
S&P Global, Inc.	4,924	2,525,323
State Street Corp.	4,509	434,127

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
T. Rowe Price Group, Inc.	3,480	\$ 325,693
		26,071,103
<i>Chemicals — 1.2%</i>		
Air Products and Chemicals, Inc.	3,477	969,770
Albemarle Corp.	1,838	102,487
CF Industries Holdings, Inc.	2,720	246,731
Corteva, Inc.	10,716	758,693
Dow, Inc.	11,001	305,168
DuPont de Nemours, Inc.	6,535	436,538
Eastman Chemical Co.	1,800	141,066
Ecolab, Inc.	3,939	1,046,277
International Flavors & Fragrances, Inc.	3,996	305,934
Linde plc	7,443	3,480,198
LyondellBasell Industries NV, Class A	4,052	228,897
Mosaic Co. (The)	4,966	179,471
PPG Industries, Inc.	3,626	401,761
Sherwin-Williams Co. (The)	3,622	1,299,610
		9,902,601
<i>Commercial Services &amp; Supplies — 0.6%</i>		
Cintas Corp.	5,362	1,214,493
Copart, Inc.*	13,706	705,585
Republic Services, Inc., Class A	3,173	816,381
Rollins, Inc.	4,390	251,327
Veralto Corp.	3,865	390,481
Waste Management, Inc.	5,709	1,375,698
		4,753,965
<i>Communications Equipment — 0.8%</i>		
Arista Networks, Inc.*	16,148	1,399,063
Cisco Systems, Inc.	62,260	3,924,870
F5, Inc.*	901	257,127
Juniper Networks, Inc.	5,175	185,938
Motorola Solutions, Inc.	2,612	1,084,973
		6,851,971
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	2,307	790,286
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	956	523,458
Vulcan Materials Co.	2,064	547,104
		1,070,562
<i>Consumer Finance — 0.6%</i>		
American Express Co.	8,676	2,551,178
Capital One Financial Corp.	9,958	1,883,556
Synchrony Financial	6,076	350,281
		4,785,015
<i>Consumer Staples Distribution &amp; Retail — 2.0%</i>		
Costco Wholesale Corp.	6,936	7,214,688
Dollar General Corp.	3,438	334,345
Dollar Tree, Inc.*	3,160	285,222
Kroger Co. (The)	10,406	710,001

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Sysco Corp.	7,647	\$ 558,231
Target Corp.	7,162	673,300
Walgreens Boots Alliance, Inc.	11,210	126,113
Walmart, Inc.	67,802	6,693,413
		16,595,313
<i>Containers &amp; Packaging — 0.2%</i>		
Amcor plc	35,715	325,364
Avery Dennison Corp.	1,256	223,229
Ball Corp.	4,664	249,897
International Paper Co.	8,242	394,050
Packaging Corp. of America	1,393	269,086
Smurfit WestRock plc	7,728	334,854
		1,796,480
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	2,173	274,928
LKQ Corp.	4,063	164,430
Pool Corp.	594	178,550
		617,908
<i>Diversified Telecommunication Services — 0.7%</i>		
AT&T, Inc.	112,203	3,119,243
Verizon Communications, Inc.	65,802	2,892,656
		6,011,899
<i>Electric Utilities — 1.6%</i>		
Alliant Energy Corp.	4,011	249,604
American Electric Power Co., Inc.	8,335	862,589
Constellation Energy Corp.	4,890	1,497,073
Duke Energy Corp.	12,130	1,427,944
Edison International	6,052	336,794
Entergy Corp.	6,703	558,226
Eversource Energy	5,733	371,556
Exelon Corp.	15,712	688,500
FirstEnergy Corp.	8,017	336,233
NextEra Energy, Inc.	32,144	2,270,652
NRG Energy, Inc.	3,167	493,735
PG&E Corp.	34,288	578,781
Pinnacle West Capital Corp.	1,777	162,116
PPL Corp.	11,540	401,015
Southern Co. (The)	17,127	1,541,430
Xcel Energy, Inc.	8,976	629,218
		12,644,144
<i>Electrical Equipment — 0.8%</i>		
AMETEK, Inc.	3,615	646,145
Eaton Corp. plc	6,178	1,978,195
Emerson Electric Co.	8,815	1,052,335
GE Vernova, Inc.	4,313	2,039,963
Generac Holdings, Inc.*	932	113,825
Hubbell, Inc., Class B	839	326,858
Rockwell Automation, Inc.	1,767	557,577
		6,714,898
<i>Electronic Equipment, Instruments &amp; Components — 0.6%</i>		
Amphenol Corp., Class A	18,931	1,702,465

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
CDW Corp.	2,083	\$ 375,690
Corning, Inc.	12,050	597,560
Jabil, Inc.	1,712	287,633
Keysight Technologies, Inc.*	2,702	424,322
TE Connectivity plc	4,663	746,406
Teledyne Technologies, Inc.*	728	363,170
Trimble, Inc.*	3,842	273,819
Zebra Technologies Corp., Class A*	803	232,685
		5,003,750
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	15,476	573,386
Halliburton Co.	13,568	265,797
Schlumberger NV	21,897	723,696
		1,562,879
<i>Entertainment — 1.6%</i>		
Electronic Arts, Inc.	3,708	533,136
Live Nation Entertainment, Inc.*	2,451	336,253
Netflix, Inc.*	6,687	8,072,747
Take-Two Interactive Software, Inc.*	2,649	599,416
TKO Group Holdings, Inc., Class A	1,041	164,280
Walt Disney Co. (The)	28,263	3,194,850
Warner Bros Discovery, Inc.*	34,894	347,893
		13,248,575
<i>Financial Services — 4.5%</i>		
Apollo Global Management, Inc.	6,988	913,262
Berkshire Hathaway, Inc., Class B*	28,652	14,439,462
Corpay, Inc.*	1,090	354,370
Fidelity National Information Services, Inc.	8,281	659,250
Fiserv, Inc.*	8,893	1,447,691
Global Payments, Inc.	3,870	292,611
Jack Henry & Associates, Inc.	1,139	206,353
Mastercard, Inc., Class A	12,731	7,455,273
PayPal Holdings, Inc.*	15,463	1,086,740
Visa, Inc., Class A	26,938	9,837,488
		36,692,500
<i>Food Products — 0.6%</i>		
Archer-Daniels-Midland Co.	7,479	361,011
Bunge Global SA	2,086	163,021
Campbell's Co. (The)	3,075	104,673
Conagra Brands, Inc.	7,460	170,759
General Mills, Inc.	8,616	467,504
Hershey Co. (The)	2,309	371,033
Hormel Foods Corp.	4,547	139,502
J M Smucker Co. (The)	1,663	187,271
Kellanova	4,203	347,294
Kraft Heinz Co. (The)	13,633	364,410
Lamb Weston Holdings, Inc.	2,230	124,390
McCormick & Co., Inc. (Non-Voting)	3,947	287,065
Mondelez International, Inc., Class A	20,219	1,364,580

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Tyson Foods, Inc., Class A	4,473	\$ 251,204
		4,703,717
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	2,481	383,761
<i>Ground Transportation — 0.9%</i>		
CSX Corp.	30,143	952,217
JB Hunt Transport Services, Inc.	1,241	172,313
Norfolk Southern Corp.	3,540	874,805
Old Dominion Freight Line, Inc.	2,937	470,419
Uber Technologies, Inc.*	32,654	2,748,161
Union Pacific Corp.	9,446	2,093,800
		7,311,715
<i>Health Care Equipment &amp; Supplies — 2.3%</i>		
Abbott Laboratories	27,111	3,621,487
Align Technology, Inc.*	1,097	198,491
Baxter International, Inc.	7,979	243,359
Becton Dickinson & Co.	4,489	774,757
Boston Scientific Corp.*	23,038	2,424,980
Cooper Cos., Inc. (The)*	3,120	213,034
Dexcom, Inc.*	6,107	523,981
Edwards Lifesciences Corp.*	9,219	721,110
GE HealthCare Technologies, Inc.	7,148	504,220
Hologic, Inc.*	3,507	218,030
IDEXX Laboratories, Inc.*	1,280	657,101
Insulet Corp.*	1,097	356,558
Intuitive Surgical, Inc.*	5,575	3,079,295
Medtronic plc	20,044	1,663,251
ResMed, Inc.	2,295	561,793
Solventum Corp.*	2,160	157,874
STERIS plc	1,536	376,643
Stryker Corp.	5,368	2,054,012
Zimmer Biomet Holdings, Inc.	3,112	286,833
		18,636,809
<i>Health Care Providers &amp; Services — 1.8%</i>		
Cardinal Health, Inc.	3,776	583,165
Cencora, Inc.	2,697	785,474
Centene Corp.*	7,752	437,523
Cigna Group (The)	4,279	1,354,903
CVS Health Corp.	19,708	1,262,100
DaVita, Inc.*	688	93,747
Elevance Health, Inc.	3,625	1,391,420
HCA Healthcare, Inc.	2,795	1,065,985
Henry Schein, Inc.*	1,949	136,411
Humana, Inc.	1,886	439,683
Labcorp Holdings, Inc.	1,304	324,657
McKesson Corp.	1,959	1,409,520
Molina Healthcare, Inc.*	867	264,470
Quest Diagnostics, Inc.	1,735	300,745
UnitedHealth Group, Inc.	14,378	4,340,862
Universal Health Services, Inc., Class B	918	174,741
		14,365,406

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Health Care REITs — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	2,408	\$ 169,018
Healthpeak Properties, Inc., REIT	10,934	190,361
Ventas, Inc., REIT	6,833	439,225
Welltower, Inc., REIT	9,523	1,469,208
		<u>2,267,812</u>
<i>Hotel &amp; Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	10,925	<u>169,228</u>
<i>Hotels, Restaurants &amp; Leisure — 2.0%</i>		
Airbnb, Inc., Class A*	6,766	872,814
Booking Holdings, Inc.	517	2,853,287
Caesars Entertainment, Inc.*	3,321	89,268
Carnival Corp.*	16,377	380,274
Chipotle Mexican Grill, Inc., Class A*	21,186	1,060,995
Darden Restaurants, Inc.	1,831	392,218
Domino's Pizza, Inc.	540	255,863
DoorDash, Inc., Class A*	5,303	1,106,471
Expedia Group, Inc.	1,928	321,494
Hilton Worldwide Holdings, Inc.	3,761	934,383
Las Vegas Sands Corp.	5,371	221,070
Marriott International, Inc., Class A	3,577	943,720
McDonald's Corp.	11,203	3,516,062
MGM Resorts International*	3,497	110,680
Norwegian Cruise Line Holdings Ltd.*	6,872	121,291
Royal Caribbean Cruises Ltd.	3,870	994,474
Starbucks Corp.	17,755	1,490,532
Wynn Resorts Ltd.	1,400	126,756
Yum! Brands, Inc.	4,363	628,010
		<u>16,419,662</u>
<i>Household Durables — 0.3%</i>		
DR Horton, Inc.	4,433	523,360
Garmin Ltd.	2,402	487,534
Lennar Corp., Class A	3,650	387,192
Mohawk Industries, Inc.*	819	82,399
NVR, Inc.*	47	334,449
PulteGroup, Inc.	3,165	310,265
		<u>2,125,199</u>
<i>Household Products — 1.1%</i>		
Church & Dwight Co., Inc.	3,845	378,002
Clorox Co. (The)	1,925	253,869
Colgate-Palmolive Co.	12,685	1,178,944
Kimberly-Clark Corp.	5,184	745,252
Procter & Gamble Co. (The)	36,652	6,226,808
		<u>8,782,875</u>
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	11,114	112,140
Vistra Corp.	5,318	853,911
		<u>966,051</u>

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Industrial Conglomerates — 0.4%</i>		
3M Co.	8,486	\$ 1,258,898
Honeywell International, Inc.	10,164	2,303,874
		<u>3,562,772</u>
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	14,488	<u>1,573,397</u>
<i>Insurance — 2.2%</i>		
Aflac, Inc.	7,737	801,089
Allstate Corp. (The)	4,142	869,282
American International Group, Inc.	9,275	785,036
Aon plc, Class A	3,380	1,257,630
Arch Capital Group Ltd.	5,860	556,934
Arthur J Gallagher & Co.	3,976	1,381,421
Assurant, Inc.	802	162,790
Brown & Brown, Inc.	3,710	418,859
Chubb Ltd.	5,825	1,731,190
Cincinnati Financial Corp.	2,444	368,604
Erie Indemnity Co., Class A	390	139,819
Everest Group Ltd.	672	233,312
Globe Life, Inc.	1,312	159,894
Hartford Insurance Group, Inc. (The)	4,496	583,761
Loews Corp.	2,762	246,619
Marsh & McLennan Cos., Inc.	7,677	1,793,808
MetLife, Inc.	9,050	711,149
Principal Financial Group, Inc.	3,289	256,180
Progressive Corp. (The)	9,157	2,609,104
Prudential Financial, Inc.	5,534	574,927
Travelers Cos., Inc. (The)	3,544	977,081
W R Berkley Corp.	4,693	350,520
Willis Towers Watson plc	1,560	493,818
		<u>17,462,827</u>
<i>Interactive Media &amp; Services — 6.3%</i>		
Alphabet, Inc., Class A	91,177	15,658,738
Alphabet, Inc., Class C	73,899	12,773,442
Match Group, Inc.	3,924	117,485
Meta Platforms, Inc., Class A	34,231	22,164,230
		<u>50,713,895</u>
<i>IT Services — 1.1%</i>		
Accenture plc, Class A	9,777	3,097,549
Akamai Technologies, Inc.*	2,349	178,360
Cognizant Technology Solutions Corp., Class A	7,732	626,215
EPAM Systems, Inc.*	886	154,598
Gartner, Inc.*	1,201	524,140
GoDaddy, Inc., Class A*	2,207	402,005
International Business Machines Corp.	14,453	3,744,194
VeriSign, Inc.	1,271	346,309
		<u>9,073,370</u>
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	2,049	<u>136,689</u>

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Life Sciences Tools &amp; Services — 0.8%</i>		
Agilent Technologies, Inc.	4,460	\$ 499,163
Bio-Techne Corp.	2,471	119,596
Charles River Laboratories International, Inc.*	799	108,368
Danaher Corp.	10,004	1,899,760
IQVIA Holdings, Inc.*	2,615	366,963
Mettler-Toledo International, Inc.*	327	377,855
Revvity, Inc.	1,902	171,979
Thermo Fisher Scientific, Inc.	5,979	2,408,461
Waters Corp.*	928	324,095
West Pharmaceutical Services, Inc.	1,132	238,682
		6,514,922
<i>Machinery — 1.5%</i>		
Caterpillar, Inc.	7,471	2,600,132
Cummins, Inc.	2,149	690,861
Deere & Co.	3,959	2,004,283
Dover Corp.	2,145	381,274
Fortive Corp.	5,333	374,323
IDEX Corp.	1,184	214,197
Illinois Tool Works, Inc.	4,175	1,023,209
Ingersoll Rand, Inc.	6,298	514,169
Nordson Corp.	848	179,768
Otis Worldwide Corp.	6,199	591,075
PACCAR, Inc.	8,197	769,288
Parker-Hannifin Corp.	2,013	1,338,041
Pentair plc	2,583	256,182
Snap-on, Inc.	819	262,694
Stanley Black & Decker, Inc.	2,409	157,621
Westinghouse Air Brake Technologies Corp.	2,671	540,397
Xylem, Inc.	3,798	478,700
		12,376,214
<i>Media — 0.5%</i>		
Charter Communications, Inc., Class A*	1,508	597,575
Comcast Corp., Class A	58,954	2,038,040
Fox Corp., Class A	3,405	187,071
Fox Corp., Class B	2,062	103,678
Interpublic Group of Cos., Inc. (The)	5,821	139,471
News Corp., Class A	5,909	166,870
News Corp., Class B	1,746	57,129
Omnicom Group, Inc.	3,071	225,534
Paramount Global, Class B	9,299	112,518
		3,627,886
<i>Metals &amp; Mining — 0.3%</i>		
Freeport-McMoRan, Inc.	22,463	864,376
Newmont Corp.	17,796	938,205
Nucor Corp.	3,671	401,461
Steel Dynamics, Inc.	2,213	272,354
		2,476,396

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Multi-Utilities — 0.6%</i>		
Ameren Corp.	4,219	\$ 408,737
CenterPoint Energy, Inc.	10,187	379,364
CMS Energy Corp.	4,670	327,974
Consolidated Edison, Inc.	5,416	565,918
Dominion Energy, Inc.	13,125	743,794
DTE Energy Co.	3,239	442,609
NiSource, Inc.	7,345	290,421
Public Service Enterprise Group, Inc.	7,787	630,981
Sempra	9,901	778,119
WEC Energy Group, Inc.	4,966	533,547
		5,101,464
<i>Office REITs — 0.0%(b)</i>		
BCR, Inc., REIT	2,275	153,176
<i>Oil, Gas &amp; Consumable Fuels — 2.7%</i>		
APA Corp.	5,782	98,352
Chevron Corp.	26,122	3,570,877
ConocoPhillips	19,943	1,702,135
Coterra Energy, Inc.	11,511	279,832
Devon Energy Corp.	10,268	310,710
Diamondback Energy, Inc.	2,921	393,020
EOG Resources, Inc.	8,789	954,222
EQT Corp.	9,328	514,253
Expand Energy Corp.	3,287	381,719
Exxon Mobil Corp.	68,042	6,960,697
Hess Corp.	4,320	571,061
Kinder Morgan, Inc.	30,216	847,257
Marathon Petroleum Corp.	4,939	793,895
Occidental Petroleum Corp.	10,560	430,637
ONEOK, Inc.	9,698	783,986
Phillips 66	6,456	732,627
Targa Resources Corp.	3,409	538,383
Texas Pacific Land Corp.	295	328,639
Valero Energy Corp.	4,948	638,144
Williams Cos., Inc. (The)	19,054	1,152,957
		21,983,403
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	10,029	485,303
Southwest Airlines Co.	9,261	309,132
United Airlines Holdings, Inc.*	5,141	408,427
		1,202,862
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	3,660	245,000
Kenvue, Inc.	29,968	715,336
		960,336
<i>Pharmaceuticals — 2.8%</i>		
Bristol-Myers Squibb Co.	31,717	1,531,297
Eli Lilly & Co.	12,317	9,085,881
Johnson & Johnson	37,634	5,841,173
Merck & Co., Inc.	39,541	3,038,331
Pfizer, Inc.	88,581	2,080,768

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Viatis, Inc.	18,656	\$ 163,986
Zoetis, Inc., Class A	6,999	1,180,241
		22,921,677
<i>Professional Services — 0.7%</i>		
Automatic Data Processing, Inc.	6,360	2,070,371
Broadridge Financial Solutions, Inc.	1,829	444,136
Dayforce, Inc.*	2,485	146,814
Equifax, Inc.	1,938	512,000
Jacobs Solutions, Inc.	1,915	241,865
Leidos Holdings, Inc.	2,050	304,466
Paychex, Inc.	5,009	790,971
Paycom Software, Inc.	736	190,690
Verisk Analytics, Inc., Class A	2,207	693,307
		5,394,620
<i>Real Estate Management &amp; Development — 0.1%</i>		
CBRE Group, Inc., Class A*	4,621	577,718
CoStar Group, Inc.*	6,588	484,613
		1,062,331
<i>Residential REITs — 0.3%</i>		
AvalonBay Communities, Inc., REIT	2,221	459,236
Camden Property Trust, REIT	1,667	195,856
Equity Residential, REIT	5,341	374,618
Essex Property Trust, Inc., REIT	1,004	285,036
Invitation Homes, Inc., REIT	8,903	300,031
Mid-America Apartment Communities, Inc., REIT	1,827	286,199
UDR, Inc., REIT	4,706	194,970
		2,095,946
<i>Retail REITs — 0.3%</i>		
Federal Realty Investment Trust, REIT	1,206	115,149
Kimco Realty Corp., REIT	10,621	225,802
Realty Income Corp., REIT	13,680	774,562
Regency Centers Corp., REIT	2,551	184,055
Simon Property Group, Inc., REIT	4,794	781,757
		2,081,325
<i>Semiconductors &amp; Semiconductor Equipment — 11.1%</i>		
Advanced Micro Devices, Inc.*	25,330	2,804,791
Analog Devices, Inc.	7,755	1,659,415
Applied Materials, Inc.	12,705	1,991,509
Broadcom, Inc.	73,275	17,737,679
Enphase Energy, Inc.*	2,071	85,719
First Solar, Inc.*	1,673	264,468
Intel Corp.	67,682	1,323,183
KLA Corp.	2,077	1,572,040
Lam Research Corp.	20,065	1,621,051
Microchip Technology, Inc.	8,408	488,000
Micron Technology, Inc.	17,416	1,645,115
Monolithic Power Systems, Inc.	747	494,439
NVIDIA Corp.	382,809	51,728,980
NXP Semiconductors NV	3,973	759,360
ON Semiconductor Corp.*	6,588	276,828

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
QUALCOMM, Inc.	17,291	\$ 2,510,653
Skyworks Solutions, Inc.	2,513	173,472
Teradyne, Inc.	2,546	200,116
Texas Instruments, Inc.	14,230	2,601,956
		89,938,774
<i>Software — 10.8%</i>		
Adobe, Inc.*	6,804	2,824,272
ANSYS, Inc.*	1,367	452,231
Autodesk, Inc.*	3,360	994,963
Cadence Design Systems, Inc.*	4,287	1,230,669
CrowdStrike Holdings, Inc., Class A*	3,851	1,815,246
Fair Isaac Corp.*	382	659,439
Fortinet, Inc.*	9,944	1,012,100
Gen Digital, Inc.	8,476	241,396
Intuit, Inc.	4,376	3,297,185
Microsoft Corp.	116,203	53,495,213
Oracle Corp.	25,358	4,197,510
Palantir Technologies, Inc., Class A*	32,041	4,222,363
Palo Alto Networks, Inc.*	10,350	1,991,547
PTC, Inc.*	1,881	316,610
Roper Technologies, Inc.	1,676	955,773
Salesforce, Inc.	14,959	3,969,670
ServiceNow, Inc.*	3,220	3,255,710
Synopsys, Inc.*	2,417	1,121,440
Tyler Technologies, Inc.*	669	386,006
Workday, Inc., Class A*	3,345	828,590
		87,267,933
<i>Specialized REITs — 0.9%</i>		
American Tower Corp., REIT	7,304	1,567,804
Crown Castle, Inc., REIT	6,793	681,678
Digital Realty Trust, Inc., REIT	4,946	848,338
Equinix, Inc., REIT	1,521	1,351,895
Extra Space Storage, Inc., REIT	3,314	500,911
Iron Mountain, Inc., REIT	4,592	453,276
Public Storage, REIT	2,463	759,614
SBA Communications Corp., Class A, REIT	1,681	389,807
VICI Properties, Inc., Class A, REIT	16,477	522,486
Weyerhaeuser Co., REIT	11,340	293,819
		7,369,628
<i>Specialty Retail — 1.8%</i>		
AutoZone, Inc.*	262	978,057
Best Buy Co., Inc.	3,041	201,557
CarMax, Inc.*	2,404	154,962
Home Depot, Inc. (The)	15,527	5,718,439
Lowe's Cos., Inc.	8,826	1,992,293
O'Reilly Automotive, Inc.*	898	1,228,015
Ross Stores, Inc.	5,158	722,584
TJX Cos., Inc. (The)	17,571	2,229,760
Tractor Supply Co.	8,347	403,995
Ulta Beauty, Inc.*	724	341,337
Williams-Sonoma, Inc.	1,924	311,226
		14,282,225

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (a) (continued)</b>		
<i>Technology Hardware, Storage &amp; Peripherals — 6.1%</i>		
Apple, Inc.	234,842	\$ 47,168,016
Dell Technologies, Inc., Class C	4,879	542,886
Hewlett Packard Enterprise Co.	20,529	354,741
HP, Inc.	14,658	364,984
NetApp, Inc.	3,178	315,131
Seagate Technology Holdings plc	3,310	390,382
Super Micro Computer, Inc.*	7,870	314,957
Western Digital Corp.*	5,437	280,277
		<u>49,731,374</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Deckers Outdoor Corp.*	2,373	250,399
Lululemon Athletica, Inc.*	1,752	554,806
NIKE, Inc., Class B	18,465	1,118,794
Ralph Lauren Corp., Class A	623	172,453
Tapestry, Inc.	3,236	254,188
		<u>2,350,640</u>
<i>Tobacco — 0.7%</i>		
Altria Group, Inc.	26,492	1,605,680
Philip Morris International, Inc.	24,304	4,389,059
		<u>5,994,739</u>
<i>Trading Companies &amp; Distributors — 0.3%</i>		
Fastenal Co.	17,926	741,061
United Rentals, Inc.	1,021	723,256
WW Grainger, Inc.	693	753,679
		<u>2,217,996</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	3,047	435,630
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	7,496	1,815,531
<b>Total Common Stocks</b> <b>(Cost \$745,990,436)</b>		<b><u>784,148,724</u></b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 4.7%</b>		
<b>Repurchase Agreements (c) — 4.7%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$37,736,589 (Cost \$37,723,561)		
	\$ 37,723,561	<u>37,723,561</u>
<b>Total Investments — 101.4%</b> <b>(Cost \$783,713,997)</b>		<b><u>821,872,285</u></b>
Liabilities in excess of other assets — (1.4%)		<u>(11,178,730)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 810,693,555</u></b>

\* 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 \$249,561,850.
- (b) Represents less than 0.05% of net assets.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

REIT Real Estate Investment Trust

As of May 31, 2025, 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	\$ 52,785,819
Aggregate gross unrealized depreciation	<u>(49,289,721)</u>
Net unrealized appreciation	<u>\$ 3,496,098</u>
Federal income tax cost	<u>\$ 795,543,485</u>

**Futures Contracts Purchased**

S&P 500® High Income ETF had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	65	6/20/2025	U.S. Dollar	\$ 19,227,000	\$ 1,130,973

**Swap Agreements<sup>a</sup>**

S&P 500® High Income ETF had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
116,841,888	11/6/2025	BNP Paribas	N/A	S&P 500® Daily Covered Call Index	(3,196,211)	—	3,179,400	(16,811)
686,794,080	12/11/2025	Goldman Sachs International	N/A	S&P 500® Daily Covered Call Index	(20,767,464)	20,754,113	13,351	—
<u>803,635,968</u>					<u>(23,963,675)</u>			
				Total Unrealized Depreciation	<u>(23,963,675)</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 No financing fee is paid or received on this swap.

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

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

Investments	Shares	Value
<b>Common Stocks — 99.5%</b>		
<i>Broadline Retail — 0.9%</i>		
Wesfarmers Ltd.	448	\$ 23,975
<i>Chemicals — 18.8%</i>		
Albemarle Corp.	1,461	81,465
Chengxin Lithium Group Co. Ltd., Class A*	32,800	51,052
Ganfeng Lithium Group Co. Ltd., Class H(a)	29,536	72,323
Qinghai Salt Lake Industry Co. Ltd., Class A*	32,300	71,102
Sociedad Quimica y Minera de Chile SA, ADR*	2,472	75,223
Tianqi Lithium Corp., Class A	19,100	76,817
Zangge Mining Co. Ltd., Class A	16,600	83,649
		511,631
<i>Construction &amp; Engineering — 0.5%</i>		
Metallurgical Corp. of China Ltd., Class H	73,765	14,393
<i>Electrical Equipment — 2.2%</i>		
Contemporary Amperex Technology Co. Ltd., Class A	400	13,897
Zhejiang Huayou Cobalt Co. Ltd., Class A	9,600	44,560
		58,457
<i>Metals &amp; Mining — 75.8%</i>		
African Rainbow Minerals Ltd.	8,487	74,787
AMG Critical Materials NV	4,666	99,338
Aneka Tambang Tbk.*	618,042	117,993
Anglo American plc	1,456	43,256
BHP Group Ltd.	1,165	28,724
Boliden AB*	1,356	42,419
China Nonferrous Mining Corp. Ltd.	74,065	54,407
CMOC Group Ltd., Class H	67,019	53,676
Core Lithium Ltd.*(b)	605,089	35,104
Eramet SA(b)	1,286	75,638
First Quantum Minerals Ltd.*	4,439	65,759
Franco-Nevada Corp.	139	23,414
Glencore plc	9,363	35,752
IGO Ltd.	43,649	109,168
Impala Platinum Holdings Ltd.*	4,966	35,657
Jinchuan Group International Resources Co. Ltd.‡	1,057,129	86,284
KGHM Polska Miedz SA	544	17,862
Lundin Mining Corp.	7,945	75,204
Mineral Resources Ltd.*	7,339	104,975
MMG Ltd.*	6,962	2,584
Northam Platinum Holdings Ltd.(b)	3,745	31,541
Pacific Metals Co. Ltd.	6,507	78,910
Pilbara Minerals Ltd.*	103,692	82,881
POSCO Holdings, Inc., ADR	130	5,941
Sayona Mining Ltd.*(b)	4,407,237	45,455
Sibanye Stillwater Ltd.*	32,716	49,886

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Sinomine Resource Group Co. Ltd., Class A*	21,300	\$ 87,234
South32 Ltd.	32,725	64,338
Tibet Mineral Development Co. Ltd., Class A	35,400	89,831
Timah Tbk. PT*	1,047,128	76,172
Vale Indonesia Tbk. PT	724,281	156,061
Vale SA, Class B, ADR	4,657	42,518
Valterra Platinum Ltd.(b)	1,402	54,943
Zijin Mining Group Co. Ltd., Class H	4,919	10,978
		2,058,690
<i>Trading Companies &amp; Distributors — 1.3%</i>		
Sojitz Corp.	183	4,537
Sumitomo Corp.	789	20,299
Toyota Tsusho Corp.	471	10,049
		34,885
<b>Total Common Stocks (Cost \$3,233,762)</b>		<b>2,702,031</b>
<b>Securities Lending Reinvestments (c) — 3.8%</b>		
<b>Investment Companies — 3.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$104,058)	104,058	104,058
<b>Total Investments — 103.3% (Cost \$3,337,820)</b>		<b>2,806,089</b>
Liabilities in excess of other assets — (3.3%)		(88,412)
<b>Net Assets — 100.0%</b>		<b>\$ 2,717,677</b>

\* Non-income producing security.

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

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

(b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$169,520, collateralized in the form of cash with a value of \$104,058 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$76,888 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.75%, and maturity dates ranging from June 5, 2025 – November 15, 2054. The total value of collateral is \$180,946.

(c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$104,058.

(d) Rate shown is the 7-day yield as of May 31, 2025.

#### Abbreviations

ADR American Depositary Receipt

As of May 31, 2025, 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	\$ 269,396
Aggregate gross unrealized depreciation	(847,380)
Net unrealized depreciation	<u>\$ (577,984)</u>
Federal income tax cost	<u>\$ 3,384,073</u>

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

China	29.8%
Australia	18.2%
Indonesia	12.9%
South Africa	9.1%
Canada	6.0%
Japan	4.2%
Netherlands	3.6%
United States	3.0%
United Kingdom	2.9%
France	2.8%
Chile	2.8%
Brazil	1.6%
Sweden	1.6%
Poland	0.7%
South Korea	0.2%
Hong Kong	0.1%
Other <sup>a</sup>	0.5%
	<u>100.0%</u>

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
<b>Common Stocks — 99.8%</b>		
<i>Automobiles — 3.0%</i>		
Tesla, Inc.*	125	\$ 43,307
<i>Building Products — 2.9%</i>		
Gibraltar Industries, Inc.*	701	41,065
<i>Construction &amp; Engineering — 7.0%</i>		
Arcosa, Inc.	679	58,577
Valmont Industries, Inc.	134	42,618
		101,195
<i>Diversified Consumer Services — 2.9%</i>		
ADT, Inc.	5,050	42,016
<i>Electric Utilities — 1.3%</i>		
Genie Energy Ltd., Class B	863	18,244
<i>Electrical Equipment — 41.3%</i>		
American Superconductor Corp.*	1,741	49,201
Array Technologies, Inc.*	7,738	51,071
Ballard Power Systems, Inc.*	42,700	55,083
Bloom Energy Corp., Class A*	3,106	57,368
Eos Energy Enterprises, Inc.*(a)	9,573	39,824
Fluence Energy, Inc.*(a)	8,017	37,680
GE Vernova, Inc.	132	62,432
Generac Holdings, Inc.*	466	56,912
NEXTracker, Inc., Class A*	1,006	57,030
Shoals Technologies Group, Inc., Class A*	12,404	58,547
Sunrun, Inc.*	5,143	38,521
T1 Energy, Inc.*	28,536	31,104
		594,773
<i>Electronic Equipment, Instruments &amp; Components — 3.1%</i>		
Corning, Inc.	896	44,433
<i>Energy Equipment &amp; Services — 3.0%</i>		
Tenaris SA, ADR	1,290	43,150
<i>Independent Power and Renewable Electricity Producers — 4.1%</i>		
Ormat Technologies, Inc.	803	59,687
<i>Machinery — 5.7%</i>		
Cummins, Inc.	130	41,792
Hyster-Yale, Inc.	1,022	41,044
		82,836
<i>Semiconductors &amp; Semiconductor Equipment — 25.5%</i>		
Applied Materials, Inc.	259	40,598
Canadian Solar, Inc.*(a)	5,430	57,178
Daqo New Energy Corp., ADR*(a)	4,156	55,525
Enphase Energy, Inc.*	1,210	50,082
First Solar, Inc.*	355	56,118
JinkoSolar Holding Co. Ltd., ADR(a)	3,107	56,175

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
SolarEdge Technologies, Inc.*	2,874	\$ 51,330
		367,006
<b>Total Common Stocks (Cost \$1,718,344)</b>		<b>1,437,712</b>
<b>Securities Lending Reinvestments (b) — 22.8%</b>		
<b>Investment Companies — 22.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (c)		
(Cost \$328,991)	328,991	328,991
<b>Total Investments — 122.6% (Cost \$2,047,335)</b>		<b>1,766,703</b>
Liabilities in excess of other assets — (22.6%)		(325,683)
<b>Net Assets — 100.0%</b>		<b>\$ 1,441,020</b>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$196,123, collateralized in the form of cash with a value of \$328,991 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$328,991.
- (c) Rate shown is the 7-day yield as of May 31, 2025.

#### Abbreviations

ADR American Depositary Receipt

As of May 31, 2025, 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	\$ 184,587
Aggregate gross unrealized depreciation	(522,484)
Net unrealized depreciation	\$ (337,897)
Federal income tax cost	\$ 2,104,600

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	82.1%
Canada	7.8%
China	7.7%
Norway	2.2%
Other <sup>a</sup>	0.2%
	<u>100.0%</u>

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

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.8%</b>		
<i>Electrical Equipment — 14.5%</i>		
Allient, Inc.	814	\$ 24,746
Emerson Electric Co.	489	58,377
Rockwell Automation, Inc.	190	59,954
		<u>143,077</u>
<i>Electronic Equipment, Instruments &amp; Components — 27.0%</i>		
Cognex Corp.	1,890	56,643
FARO Technologies, Inc.*	790	33,472
Ouster, Inc.*	6,501	79,507
Sanmina Corp.*	420	35,570
Zebra Technologies Corp., Class A*	209	60,562
		<u>265,754</u>
<i>Machinery — 15.1%</i>		
3D Systems Corp.*	27,398	42,467
Dover Corp.	195	34,661
Flowserve Corp.	716	35,736
Stratasys Ltd.*	3,441	35,545
		<u>148,409</u>
<i>Metals &amp; Mining — 3.3%</i>		
POSCO Holdings, Inc., ADR	719	32,858
<i>Semiconductors &amp; Semiconductor Equipment — 14.3%</i>		
Ambarella, Inc.*	655	34,479
Applied Materials, Inc.	215	33,701
ON Semiconductor Corp.*	862	36,221
Tower Semiconductor Ltd.*	929	36,640
		<u>141,041</u>
<i>Software — 14.3%</i>		
Autodesk, Inc.*	190	56,263
Materialise NV, ADR*	3,235	17,437
PTC, Inc.*	208	35,010
Synopsys, Inc.*	70	32,479
		<u>141,189</u>
<i>Trading Companies &amp; Distributors — 3.6%</i>		
Applied Industrial Technologies, Inc.	155	35,111
<i>Wireless Telecommunication Services — 7.7%</i>		
SK Telecom Co. Ltd., ADR	1,983	40,731
Turkcell Iletisim Hizmetleri A/S, ADR	5,848	35,556
		<u>76,287</u>
<b>Total Common Stocks (Cost \$966,033)</b>		<b><u>983,726</u></b>
<b>Total Investments — 99.8% (Cost \$966,033)</b>		<b><u>983,726</u></b>
Other assets less liabilities — 0.2%		<u>1,735</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 985,461</u></b>

**Abbreviations**

ADR American Depositary Receipt

As of May 31, 2025, 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	\$ 171,372
Aggregate gross unrealized depreciation	(155,075)
Net unrealized appreciation	<u>\$ 16,297</u>
Federal income tax cost	<u>\$ 967,429</u>

\* Non-income producing security.

See accompanying notes to the financial statements.

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	83.2%
South Korea	7.5%
Israel	3.7%
Turkey	3.6%
Belgium	1.8%
Other <sup>a</sup>	0.2%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<i>Automobiles — 2.1%</i>			<i>Ground Transportation — 2.0%</i>		
Thor Industries, Inc.	453,133	\$ 36,789,868	Ryder System, Inc.	242,055	\$ 35,613,552
<i>Banks — 13.7%</i>			<i>Health Care Providers &amp; Services — 4.0%</i>		
Bank OZK	780,936	34,618,893	Chemed Corp.	55,943	32,158,274
Commerce Bancshares, Inc.	542,439	34,179,081	Ensign Group, Inc. (The)	263,835	38,852,342
Cullen/Frost Bankers, Inc.	285,350	36,233,743			71,010,616
International Bancshares Corp.	533,515	33,414,045	<i>Insurance — 13.3%</i>		
Prosperity Bancshares, Inc.	486,881	33,911,262	American Financial Group, Inc.	254,942	31,607,709
UMB Financial Corp.	343,533	35,425,123	Hanover Insurance Group, Inc. (The)	200,985	35,369,340
United Bankshares, Inc.	950,173	34,339,252	Old Republic International Corp.	862,588	32,605,826
		242,121,399	Reinsurance Group of America, Inc.	173,174	35,204,543
<i>Building Products — 2.0%</i>			RenaissanceRe Holdings Ltd.	136,491	34,043,585
Carlisle Cos., Inc.	91,025	34,605,885	RLI Corp.	419,527	32,249,041
<i>Capital Markets — 4.5%</i>			Unum Group	416,168	34,005,087
Evercore, Inc., Class A	174,894	40,486,212			235,085,131
SEI Investments Co.	448,664	38,253,093	<i>Leisure Products — 2.1%</i>		
		78,739,305	Polaris, Inc.	962,458	37,747,602
<i>Chemicals — 3.5%</i>			<i>Machinery — 8.1%</i>		
RPM International, Inc.	315,534	35,920,391	Donaldson Co., Inc.	513,040	35,681,932
Westlake Corp.	354,234	25,161,241	Graco, Inc.	414,746	35,112,396
		61,081,632	Lincoln Electric Holdings, Inc.	180,953	35,030,691
<i>Commercial Services &amp; Supplies — 4.0%</i>			Toro Co. (The)	487,315	36,928,731
MSA Safety, Inc.	219,256	35,732,150			142,753,750
RB Global, Inc.(a)	333,392	35,106,178	<i>Metals &amp; Mining — 1.8%</i>		
		70,838,328	Royal Gold, Inc.	181,384	32,308,118
<i>Consumer Staples Distribution &amp; Retail — 1.8%</i>			<i>Multi-Utilities — 3.5%</i>		
Casey's General Stores, Inc.	71,922	31,484,575	Black Hills Corp.	540,291	31,590,815
<i>Containers &amp; Packaging — 5.9%</i>			Northwestern Energy Group, Inc.	560,542	31,014,789
AptarGroup, Inc.	221,226	35,042,199			62,605,604
Silgan Holdings, Inc.	644,733	35,505,446	<i>Oil, Gas &amp; Consumable Fuels — 2.0%</i>		
Sonoco Products Co.	722,374	32,896,912	DT Midstream, Inc.	337,933	35,395,102
		103,444,557	<i>Pharmaceuticals — 2.0%</i>		
<i>Electric Utilities — 3.6%</i>			Perrigo Co. plc	1,323,867	35,439,920
OGE Energy Corp.	727,186	32,337,961	<i>Residential REITs — 1.9%</i>		
Portland General Electric Co.	756,059	32,056,902	Equity LifeStyle Properties, Inc., REIT	521,702	33,164,596
		64,394,863	<i>Retail REITs — 1.9%</i>		
<i>Food Products — 3.3%</i>			NNN REIT, Inc.	796,509	33,262,216
Flowers Foods, Inc.	1,790,730	30,263,337	<i>Trading Companies &amp; Distributors — 1.8%</i>		
Lancaster Colony Corp.	171,031	28,630,589	Applied Industrial Technologies, Inc.	143,149	32,426,111
		58,893,926			
<i>Gas Utilities — 9.3%</i>					
National Fuel Gas Co.	421,253	34,770,223			
New Jersey Resources Corp.	664,215	30,480,826			
ONE Gas, Inc.	416,751	31,156,305			
Spire, Inc.	422,558	31,810,166			
UGI Corp.	1,000,075	36,062,704			
		164,280,224			

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
<i>Water Utilities — 1.7%</i>		
Essential Utilities, Inc.	800,402	\$ 30,839,489
<b>Total Common Stocks</b>		
<b>(Cost \$1,640,574,345)</b>		<b><u>1,764,326,369</u></b>
<b>Securities Lending Reinvestments (b) — 2.0%</b>		
<b>Investment Companies — 2.0%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (c)		
(Cost \$34,996,533)	34,996,533	34,996,533
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (d) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,334,976		
(Cost \$2,334,170)	\$ 2,334,170	<u>2,334,170</u>
<b>Total Investments — 101.9%</b>		
<b>(Cost \$1,677,905,048)</b>		<b><u>1,801,657,072</u></b>
Liabilities in excess of other assets — (1.9%)		<u>(33,397,097)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 1,768,259,975</u></b>

As of May 31, 2025, 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	\$ 233,959,037
Aggregate gross unrealized depreciation	(113,081,499)
Net unrealized appreciation	<u>\$ 120,877,538</u>
Federal income tax cost	<u>\$ 1,680,779,534</u>

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$34,360,232, collateralized in the form of cash with a value of \$34,996,533 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$34,996,533.
- (c) Rate shown is the 7-day yield as of May 31, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

REIT Real Estate Investment Trust



Investments	Shares	Value
<b>Common Stocks — 99.8%</b>		
<i>Communications Equipment — 4.8%</i>		
Cisco Systems, Inc.	97,278	\$ 6,132,405
Motorola Solutions, Inc.	12,828	5,328,495
		11,460,900
<i>Electronic Equipment, Instruments &amp; Components — 19.5%</i>		
Amphenol Corp., Class A	83,172	7,479,658
Avnet, Inc.	112,675	5,634,877
Badger Meter, Inc.	26,471	6,570,631
CDW Corp.	35,636	6,427,309
Cognex Corp.	225,160	6,748,045
Littelfuse, Inc.	33,877	6,946,818
TE Connectivity plc	41,052	6,571,194
		46,378,532
<i>Financial Services — 9.8%</i>		
Cass Information Systems, Inc.	134,103	5,672,557
Jack Henry & Associates, Inc.	31,349	5,679,499
Mastercard, Inc., Class A	10,387	6,082,627
Visa, Inc., Class A(a)	16,527	6,035,495
		23,470,178
<i>IT Services — 5.0%</i>		
Accenture plc, Class A	18,942	6,001,204
International Business Machines Corp.	22,391	5,800,613
		11,801,817
<i>Professional Services — 9.3%</i>		
Broadridge Financial Solutions, Inc.	23,189	5,630,985
CSG Systems International, Inc.	89,538	5,914,880
Genpact Ltd.	113,303	4,877,694
SS&C Technologies Holdings, Inc.	71,911	5,811,128
		22,234,687
<i>Semiconductors &amp; Semiconductor Equipment — 33.3%</i>		
Analog Devices, Inc.	30,223	6,467,118
Applied Materials, Inc.	39,017	6,115,915
Broadcom, Inc.	31,824	7,703,636
KLA Corp.	8,518	6,447,104
Lam Research Corp.	84,772	6,848,730
Microchip Technology, Inc.	134,137	7,785,310
Monolithic Power Systems, Inc.	10,406	6,887,731
Power Integrations, Inc.	114,333	5,685,780
QUALCOMM, Inc.	38,845	5,640,294
Skyworks Solutions, Inc.	93,148	6,430,006
Texas Instruments, Inc.	36,317	6,640,563
Universal Display Corp.	46,485	6,663,625
		79,315,812
<i>Software — 13.5%</i>		
Dolby Laboratories, Inc., Class A	74,840	5,557,618
Intuit, Inc.	9,298	7,005,764
Microsoft Corp.	14,728	6,780,182
Oracle Corp.	43,063	7,128,218

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Roper Technologies, Inc.	9,806	\$ 5,592,068
		32,063,850
<i>Technology Hardware, Storage &amp; Peripherals — 4.6%</i>		
Apple, Inc.	27,384	5,500,076
HP, Inc.	222,695	5,545,106
		11,045,182
<b>Total Common Stocks (Cost \$207,040,464)</b>		<b>237,770,958</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.1%</b>		
<b>Repurchase Agreements (b) — 0.1%</b>		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$216,281 (Cost \$216,207)		
	\$ 216,207	216,207
<b>Total Investments — 99.9% (Cost \$207,256,671)</b>		<b>237,987,165</b>
Other assets less liabilities — 0.1%		254,446
<b>Net Assets — 100.0%</b>		<b>\$ 238,241,611</b>

- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$67,195, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from June 15, 2025 – May 15, 2054. The total value of collateral is \$68,020.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2025, 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	\$ 45,321,988
Aggregate gross unrealized depreciation	(14,796,943)
Net unrealized appreciation	\$ 30,525,045
Federal income tax cost	\$ 207,462,120

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 99.2%</b>		
<i>Aerospace &amp; Defense — 4.5%</i>		
Hexcel Corp.	1,224	\$ 64,737
<i>Chemicals — 50.6%</i>		
Akzo Nobel NV	962	65,494
Arkema SA	821	58,636
Axalta Coating Systems Ltd.*	1,935	59,598
Cabot Corp.	778	58,109
Chemours Co. (The)	3,059	30,988
Hansol Chemical Co. Ltd.	232	22,364
Ingevity Corp.*	746	30,862
LG Chem Ltd.	394	56,343
OCI Co. Ltd.	183	7,335
OCI Holdings Co. Ltd.	385	19,784
PPG Industries, Inc.	600	66,480
RPM International, Inc.	590	67,165
Sika AG (Registered)	249	66,471
Solvay SA	1,646	53,938
Syensqo SA	899	68,902
		732,469
<i>Electrical Equipment — 5.6%</i>		
Mersen SA	500	11,610
NIDEC Corp.	3,532	68,973
		80,583
<i>Electronic Equipment, Instruments &amp; Components — 9.2%</i>		
Corning, Inc.	1,394	69,129
LG Display Co. Ltd.*	10,234	63,865
		132,994
<i>Industrial Conglomerates — 4.6%</i>		
3M Co.	448	66,461
<i>Metals &amp; Mining — 2.4%</i>		
Constellium SE, Class A*	2,925	35,510
<i>Pharmaceuticals — 3.9%</i>		
Merck & Co., Inc.	744	57,169
<i>Semiconductors &amp; Semiconductor Equipment — 18.4%</i>		
Applied Materials, Inc.	406	63,641
Duk San Neolux Co. Ltd.*	508	13,715
Innox Advanced Materials Co. Ltd.	414	6,781
Jusung Engineering Co. Ltd.	967	22,008
LX Semicon Co. Ltd.	333	14,530
NVIDIA Corp.	555	74,997
Universal Display Corp.	487	69,811
		265,483
<b>Total Common Stocks</b>		
<b>(Cost \$1,623,988)</b>		<b>1,435,406</b>
<b>Total Investments — 99.2%</b>		
<b>(Cost \$1,623,988)</b>		<b>1,435,406</b>
Other assets less liabilities — 0.8%		10,896
<b>Net Assets — 100.0%</b>		<b>\$ 1,446,302</b>

\* Non-income producing security.

#### Abbreviations

As of May 31, 2025, 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	\$ 89,873
Aggregate gross unrealized depreciation	(345,228)
Net unrealized depreciation	<u>\$ (255,355)</u>
Federal income tax cost	<u>\$ 1,690,761</u>

See accompanying notes to the financial statements.



Smart Materials ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	53.9%
South Korea	15.7%
Belgium	8.5%
France	7.3%
Japan	4.7%
Switzerland	4.6%
Netherlands	4.5%
Other <sup>a</sup>	0.8%
	<u>100.0%</u>

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

Investments	Shares	Value
<b>Common Stocks — 99.0%</b>		
<i>Air Freight &amp; Logistics — 27.2%</i>		
CH Robinson Worldwide, Inc.	267	\$ 25,624
Deutsche Post AG	1,192	53,286
Expeditors International of Washington, Inc.	318	35,848
FedEx Corp.	160	34,896
GXO Logistics, Inc.*	266	10,943
InPost SA*	508	8,352
J&T Global Express Ltd.*	11,858	10,329
JD Logistics, Inc.*(a)	5,304	8,415
Mainfreight Ltd.	187	7,855
Nippon Express Holdings, Inc.	450	8,374
United Parcel Service, Inc., Class B	358	34,919
ZTO Express Cayman, Inc.	982	17,320
		<u>256,161</u>
<i>Commercial Services &amp; Supplies — 5.0%</i>		
Brambles Ltd.	3,160	<u>47,237</u>
<i>Ground Transportation — 43.8%</i>		
Aurizon Holdings Ltd.	3,961	7,532
Canadian National Railway Co.	419	44,045
Canadian Pacific Kansas City Ltd.	594	48,516
CSX Corp.	1,301	41,099
Full Truck Alliance Co. Ltd., ADR	1,981	23,039
JB Hunt Transport Services, Inc.	184	25,548
Knight-Swift Transportation Holdings, Inc., Class A	359	15,911
Landstar System, Inc.	80	10,978
Norfolk Southern Corp.	172	42,505
Old Dominion Freight Line, Inc.	221	35,397
Rumo SA*	2,776	9,134
RXO, Inc.*	359	5,575
Saia, Inc.*	61	16,129
TFI International, Inc.	181	15,628
Union Pacific Corp.	192	42,559
XPO, Inc.*	261	29,710
		<u>413,305</u>
<i>Hotels, Restaurants &amp; Leisure — 5.3%</i>		
Amadeus IT Group SA	605	<u>50,408</u>
<i>Marine Transportation — 17.7%</i>		
AP Moller - Maersk A/S, Class B(b)	5	9,045
COSCO SHIPPING Holdings Co. Ltd., Class H	6,422	11,089
Evergreen Marine Corp. Taiwan Ltd.	4,538	37,024
HMM Co. Ltd.	1,261	19,467
Kawasaki Kisen Kaisha Ltd.(b)	1,272	19,244
Kuehne + Nagel International AG (Registered)	108	24,284
Matson, Inc.	74	8,351

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
SITC International Holdings Co. Ltd.	2,905	\$ 9,281
Wan Hai Lines Ltd.	3,931	14,166
Yang Ming Marine Transport Corp.	5,390	14,317
		<u>166,268</u>
<b>Total Common Stocks (Cost \$903,061)</b>		<u><b>933,379</b></u>
<b>Total Investments — 99.0% (Cost \$903,061)</b>		<u><b>933,379</b></u>
Other assets less liabilities — 1.0%		<u>10,018</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 943,397</b></u>

\* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$28,289, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.88%, and maturity dates ranging from June 30, 2025 – August 15, 2054. The total value of collateral is \$29,876.

As of May 31, 2025, 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	\$ 97,230
Aggregate gross unrealized depreciation	(87,082)
Net unrealized appreciation	<u>\$ 10,148</u>
Federal income tax cost	<u>\$ 923,231</u>



Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of May 31, 2025:

United States	46.5%
Canada	11.5%
Taiwan	6.9%
Australia	5.8%
Germany	5.6%
Spain	5.3%
China	5.1%
Japan	2.9%
Switzerland	2.6%
South Korea	2.1%
Brazil	1.0%
Denmark	1.0%
Hong Kong	0.9%
Netherlands	0.9%
New Zealand	0.8%
Other <sup>a</sup>	1.1%
	<u>100.0%</u>

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

## STATEMENTS OF ASSETS AND LIABILITIES



	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 5,737,683	\$ 2,531,888	\$ 153,618,596	\$ 9,222,519	\$ 14,387,775
Securities, at value <sup>(a)</sup>	6,771,419	—	156,422,359	9,767,309	14,499,374
Repurchase Agreements, at value	—	2,531,888	489,420	5,996	101,159
Cash	11,678	—	31,291	—	219
Foreign cash <sup>(b)</sup>	1,306	—	18,504	—	4,991
Segregated cash balances with custodian for swap agreements	—	390,671	—	—	—
Dividends and interest receivable	—	576	732,402	25,152	11,540
Receivable for security lending income	1	—	13,447	—	1,060
Receivable for investments sold	—	—	—	—	6
Receivable from Advisor	—	—	—	—	3,770
Reclaims receivable	—	—	58,772	—	21,150
Unrealized appreciation on non- exchange traded swap agreements	—	419	—	—	—
Prepaid expenses	—	—	—	—	80
Total Assets	6,784,404	2,923,554	157,766,195	9,798,457	14,643,349
<b>LIABILITIES:</b>					
Payable for investments purchased	—	—	—	—	26,220
Payable for cash collateral received from securities loaned	—	—	9,315,941	—	1,028,688
Payable to Advisor	3,219	1,744	58,882	3,117	—
Custodian fees payable	—	—	—	—	1,111
Administration fees payable	—	—	—	—	13,312
Trustee fees payable	48	28	1,081	90	101
Compliance services fees payable	13	8	274	27	24
Listing, Data and related fees payable	—	—	—	—	12,946
Professional fees payable	—	—	—	—	20,962
Unrealized depreciation on non- exchange traded swap agreements	—	120,651	—	—	—
Other liabilities	—	—	—	—	1,444
Total Liabilities	3,280	122,431	9,376,178	3,234	1,104,808
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 6,781,124</u>	<u>\$ 2,801,123</u>	<u>\$ 148,390,017</u>	<u>\$ 9,795,223</u>	<u>\$ 13,538,541</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 5,950,981	\$ 35,725,702	\$ 141,762,450	\$ 18,711,757	\$ 20,623,892
Distributable earnings (loss)	830,143	(32,924,579)	6,627,567	(8,916,534)	(7,085,351)
<b>NET ASSETS</b>	<u>\$ 6,781,124</u>	<u>\$ 2,801,123</u>	<u>\$ 148,390,017</u>	<u>\$ 9,795,223</u>	<u>\$ 13,538,541</u>
Shares (unlimited number of shares authorized, no par value)	150,001	220,001	2,730,001	170,001	490,001
Net Asset Value	\$ 45.21	\$ 12.73	\$ 54.36	\$ 57.62	\$ 27.63
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 9,276,559	\$ —	\$ 1,008,824
(b) Cost of foreign cash:	\$ 1,295	\$ —	\$ 17,745	\$ —	\$ 4,948

See accompanying notes to the financial statements.

	Hedge Replication ETF	High Yield-Interest Rate Hedged	Inflation Expectations ETF	Investment Grade- Interest Rate Hedged	K-1 Free Crude Oil ETF <sup>(b)</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 22,466,681	\$ 168,885,299	\$ 24,964,639	\$ 255,884,240	\$ 49,556,360
Securities, at value <sup>(a)</sup>	19,608,377	160,296,000	3,998,596	251,124,928	—
Repurchase Agreements, at value	3,744,291	8,178,952	20,966,499	2,900,216	49,556,360
Cash	166	42,984	—	—	4,308,645
Segregated cash balances with brokers for futures contracts	108,460	1,778,670	—	7,204,735	6,758,929
Segregated cash balances with custodian for swap agreements	442,295	—	1,323,000	—	—
Dividends and interest receivable	3,273	2,736,012	4,770	3,402,800	19,292
Receivable for security lending income	—	2,140	—	42	—
Receivable for investments sold	4,307	730,780	—	—	—
Receivable from Advisor	24,239	—	2,993	—	—
Receivable for variation margin on futures contracts	7,255	—	—	20,255	—
Unrealized appreciation on non- exchange traded swap agreements	599,057	—	860,825	—	—
Prepaid expenses	4,952	—	4,951	—	—
Total Assets	24,546,672	173,765,538	27,161,634	264,652,976	60,643,226
<b>LIABILITIES:</b>					
Payable for investments purchased	942	3,314,124	—	—	—
Payable for cash collateral received from securities loaned	44	3,045,463	—	67,155	—
Payable to Advisor	—	69,927	—	64,611	33,281
Custodian fees payable	29,586	—	209	—	—
Administration fees payable	13,628	—	7,555	—	—
Trustee fees payable	192	1,292	169	2,051	535
Compliance services fees payable	54	311	45	518	177
Listing, Data and related fees payable	12,124	—	8,862	—	—
Professional fees payable	25,734	—	16,747	—	—
Payable for variation margin on futures contracts	—	84,516	—	2,969	505,944
Unrealized depreciation on non- exchange traded swap agreements	44,214	—	941,825	—	—
Other liabilities	1,394	—	1,233	—	—
Total Liabilities	127,912	6,515,633	976,645	137,304	539,937
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 24,418,760</u>	<u>\$ 167,249,905</u>	<u>\$ 26,184,989</u>	<u>\$ 264,515,672</u>	<u>\$ 60,103,289</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 24,238,667	\$ 204,853,265	\$ 32,915,307	\$ 296,446,974	\$ (6,412,434)
Distributable earnings (loss)	180,093	(37,603,360)	(6,730,318)	(31,931,302)	66,515,723
<b>NET ASSETS</b>	<u>\$ 24,418,760</u>	<u>\$ 167,249,905</u>	<u>\$ 26,184,989</u>	<u>\$ 264,515,672</u>	<u>\$ 60,103,289</u>
Shares (unlimited number of shares authorized, no par value)	495,000	2,600,001	790,001	3,400,001	1,584,034
Net Asset Value	\$ 49.33	\$ 64.33	\$ 33.15	\$ 77.80	\$ 37.94
(a) Includes securities on loan valued at:	\$ —	\$ 2,983,076	\$ —	\$ 1,760,495	\$ —

(b) Consolidated Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

	Large Cap Core Plus	Long Online/Short Stores ETF	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 344,162,679	\$ 7,645,476	\$ 10,725,204	\$ 5,249,526	\$ 63,525,869
Securities, at value <sup>(a)</sup>	401,743,183	7,653,673	7,699,691	5,616,319	71,160,476
Repurchase Agreements, at value	24,547,540	832,643	3,089,855	—	332,267
Cash	—	—	—	17,035	—
Foreign cash <sup>(b)</sup>	—	—	2,634	—	24,520
Segregated cash balances with custodian for swap agreements	—	397,365	147,872	—	—
Dividends and interest receivable	520,289	3,608	703	2,169	413,296
Receivable for security lending income	7	60	37	3,645	285
Receivable for investments sold	6,006,559	721,138	—	—	3,232,516
Receivable from Advisor	—	—	6,163	—	—
Reclaims receivable	—	—	1,374	98	614,176
Unrealized appreciation on non-exchange traded swap agreements	8,946,385	78,982	173	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	9,191	—	—
Prepaid expenses	—	—	61	—	—
Total Assets	441,763,963	9,687,469	10,957,754	5,639,266	75,777,536
<b>LIABILITIES:</b>					
Cash overdraft	—	—	224	—	—
Payable for investments purchased	—	419,702	—	—	3,434,304
Payable for capital shares redeemed	6,062,441	—	—	—	—
Payable for cash collateral received from securities loaned	—	342,805	317,331	203,551	1,865,012
Payable to Advisor	166,375	4,646	—	2,610	29,433
Custodian fees payable	—	—	465	—	—
Administration fees payable	—	—	13,312	—	—
Trustee fees payable	3,440	66	84	43	518
Compliance services fees payable	924	18	22	11	144
Listing, Data and related fees payable	—	—	5,397	—	—
Professional fees payable	—	—	16,688	—	—
Unrealized depreciation on non-exchange traded swap agreements	7,794,720	239,353	39,790	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	64,368	—	—
Other liabilities	—	—	767	—	—
Total Liabilities	14,027,900	1,006,590	458,448	206,215	5,329,411
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 427,736,063</u>	<u>\$ 8,680,879</u>	<u>\$ 10,499,306</u>	<u>\$ 5,433,051</u>	<u>\$ 70,448,125</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 293,809,556	\$ 73,699,636	\$ 9,707,418	\$ 5,638,029	\$ 71,636,895
Distributable earnings (loss)	133,926,507	(65,018,757)	791,888	(204,978)	(1,188,770)
<b>NET ASSETS</b>	<u>\$ 427,736,063</u>	<u>\$ 8,680,879</u>	<u>\$ 10,499,306</u>	<u>\$ 5,433,051</u>	<u>\$ 70,448,125</u>
Shares (unlimited number of shares authorized, no par value)	6,350,000	175,001	250,001	110,001	1,660,001
Net Asset Value	\$ 67.36	\$ 49.60	\$ 42.00	\$ 49.39	\$ 42.44
(a) Includes securities on loan valued at:	\$ —	\$ 290,232	\$ 301,918	\$ 182,883	\$ 1,671,395
(b) Cost of foreign cash:	\$ —	\$ —	\$ 2,558	\$ —	\$ 24,190

See accompanying notes to the financial statements.

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 7,967,030	\$ 7,874,079	\$ 6,943,612	\$ 4,636,926	\$ 8,917,668
Securities, at value <sup>(a)</sup>	7,912,285	8,385,423	8,432,103	4,045,073	10,919,361
Repurchase Agreements, at value	190,635	66,815	21,022	—	6,990
Cash	—	—	1,210	11,999	3,398
Foreign cash <sup>(b)</sup>	2,066	15,236	7,367	436	—
Cash segregated as collateral	—	597,686	—	—	—
Dividends and interest receivable	17,006	32,815	4,368	9,020	11,535
Receivable for security lending income	19	20	13	193	—
Receivable for investments sold	238,776	418,071	1,499,201	—	—
Receivable for capital shares issued	—	519,832	—	—	—
Reclaims receivable	—	75,965	20,410	—	—
Total Assets	8,360,787	10,111,863	9,985,694	4,066,721	10,941,284
<b>LIABILITIES:</b>					
Collateral upon receipt of securities in-kind	—	597,686	—	—	—
Payable for investments purchased	359,692	1,002,689	1,503,904	—	—
Payable for cash collateral received from securities loaned	76,430	194,910	33,567	150,475	—
Payable to Advisor	3,995	3,389	3,181	1,980	5,389
Trustee fees payable	60	51	63	39	87
Compliance services fees payable	17	14	17	12	24
Other liabilities	38,661 <sup>(c)</sup>	—	490 <sup>(d)</sup>	—	—
Total Liabilities	478,855	1,798,739	1,541,222	152,506	5,500
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 7,881,932</u>	<u>\$ 8,313,124</u>	<u>\$ 8,444,472</u>	<u>\$ 3,914,215</u>	<u>\$ 10,935,784</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 14,341,014	\$ 9,119,650	\$ 13,934,205	\$ 4,656,419	\$ 15,258,860
Distributable earnings (loss)	(6,459,082)	(806,526)	(5,489,733)	(742,204)	(4,323,076)
<b>NET ASSETS</b>	<u>\$ 7,881,932</u>	<u>\$ 8,313,124</u>	<u>\$ 8,444,472</u>	<u>\$ 3,914,215</u>	<u>\$ 10,935,784</u>
Shares (unlimited number of shares authorized, no par value)	175,001	155,001	175,001	100,001	250,001
Net Asset Value	\$ 45.04	\$ 53.63	\$ 48.25	\$ 39.14	\$ 43.74
(a) Includes securities on loan valued at:	\$ 71,815	\$ 176,647	\$ 41,318	\$ 173,562	\$ —
(b) Cost of foreign cash:	\$ 2,036	\$ 15,072	\$ 7,257	\$ 422	\$ —

(c) Includes payable for deferred India capital gains tax of \$38,661.

(d) Includes payable for deferred India capital gains tax of \$490.

	Nasdaq-100 High Income ETF	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 143,420,877	\$ 1,844,651	\$ 71,887,517	\$ 57,733,448	\$ 626,984,221
Securities, at value <sup>(a)</sup>	145,964,245	2,025,837	79,536,198	61,873,751	652,688,013
Repurchase Agreements, at value	8,018,499	—	78,828	106,396	447,945
Cash	5,925	523	—	—	—
Foreign cash <sup>(b)</sup>	—	100	—	7,842	—
Segregated cash balances with brokers for futures contracts	313,290	—	—	—	—
Dividends and interest receivable	78,963	1,143	34,199	49,129	1,021,772
Receivable for security lending income	6	19	577	19	14,775
Receivable for investments sold	1,601,900	—	6,326,954	—	—
Reclaims receivable	—	—	—	227,978	—
Total Assets	155,982,828	2,027,622	85,976,756	62,265,115	654,172,505
<b>LIABILITIES:</b>					
Payable for investments purchased	—	—	6,333,535	—	—
Payable for cash collateral received from securities loaned	157,162	107,340	3,409,569	37,052	5,928,490
Payable to Advisor	64,268	923	36,142	25,193	219,648
Trustee fees payable	778	12	555	455	5,241
Compliance services fees payable	148	2	170	130	1,414
Payable for variation margin on futures contracts	4,539	—	—	—	—
Unrealized depreciation on non- exchange traded swap agreements	4,468,681	—	—	—	—
Other liabilities	—	—	—	184 <sup>(c)</sup>	—
Total Liabilities	4,695,576	108,277	9,779,971	63,014	6,154,793
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 151,287,252</b>	<b>\$ 1,919,345</b>	<b>\$ 76,196,785</b>	<b>\$ 62,202,101</b>	<b>\$ 648,017,712</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 157,205,833	\$ 2,448,803	\$ 423,015,492	\$ 138,604,320	\$ 704,259,577
Distributable earnings (loss)	(5,918,581)	(529,458)	(346,818,707)	(76,402,219)	(56,241,865)
<b>NET ASSETS</b>	<b>\$ 151,287,252</b>	<b>\$ 1,919,345</b>	<b>\$ 76,196,785</b>	<b>\$ 62,202,101</b>	<b>\$ 648,017,712</b>
Shares (unlimited number of shares authorized, no par value)	3,910,001	50,001	1,580,001	1,050,001	10,070,001
Net Asset Value	\$ 38.69	\$ 38.39	\$ 48.23	\$ 59.24	\$ 64.35
(a) Includes securities on loan valued at:	\$ 148,203	\$ 101,355	\$ 3,021,953	\$ 37,987	\$ 5,597,978
(b) Cost of foreign cash:	\$ —	\$ 92	\$ —	\$ 7,742	\$ —

(c) Includes payable for deferred Thailand capital gains tax of \$184.

	Russell 2000 High Income ETF	Russell U.S. Dividend Growers ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex- Energy ETF	S&P 500® Ex- Financials ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 48,621,837	\$ 4,425,770	\$ 10,230,570,204	\$ 47,347,312	\$ 45,010,946
Securities, at value <sup>(a)</sup>	42,090,374	4,237,248	11,452,949,981	63,728,425	59,614,010
Repurchase Agreements, at value	2,977,921	2,603	3,921,715	44,175	102,583
Cash	2,129	—	950	1,191	1,293
Segregated cash balances with brokers for futures contracts	347,220	—	—	—	—
Segregated cash balances with custodian for swap agreements	936,869	—	—	—	—
Dividends and interest receivable	30,199	10,067	23,025,771	57,065	65,328
Receivable for security lending income	1,867	—	155	4	1
Receivable for investments sold	444,757	—	—	186	207
Total Assets	46,831,336	4,249,918	11,479,898,572	63,831,046	59,783,422
<b>LIABILITIES:</b>					
Payable for investments purchased	14,121	—	—	—	—
Payable for cash collateral received from securities loaned	973,830	—	22,250	—	—
Payable to Advisor	20,912	1,315	3,394,335	4,625	4,345
Trustee fees payable	330	39	89,659	471	450
Compliance services fees payable	57	13	24,117	117	121
Payable for variation margin on futures contracts	16,579	—	—	—	—
Unrealized depreciation on non- exchange traded swap agreements	702,894	—	—	—	—
Total Liabilities	1,728,723	1,367	3,530,361	5,213	4,916
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 45,102,613</u>	<u>\$ 4,248,551</u>	<u>\$ 11,476,368,211</u>	<u>\$ 63,825,833</u>	<u>\$ 59,778,506</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 54,100,382	\$ 4,936,486	\$ 10,276,192,049	\$ 47,695,139	\$ 40,335,792
Distributable earnings (loss)	(8,997,769)	(687,935)	1,200,176,162	16,130,694	19,442,714
<b>NET ASSETS</b>	<u>\$ 45,102,613</u>	<u>\$ 4,248,551</u>	<u>\$ 11,476,368,211</u>	<u>\$ 63,825,833</u>	<u>\$ 59,778,506</u>
Shares (unlimited number of shares authorized, no par value)	1,300,001	90,001	114,350,001	1,000,002	950,002
Net Asset Value	\$ 34.69	\$ 47.21	\$ 100.36	\$ 63.83	\$ 62.92
(a) Includes securities on loan valued at:	\$ 1,069,459	\$ —	\$ 21,640	\$ —	\$ —

See accompanying notes to the financial statements.

	S&P 500® Ex-Health Care ETF	S&P 500® Ex- Technology ETF	S&P 500® High Income ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 21,990,387	\$ 204,004,382	\$ 783,713,997	\$ 3,337,820	\$ 2,047,335
Securities, at value <sup>(a)</sup>	29,580,115	206,921,451	784,148,724	2,806,089	1,766,703
Repurchase Agreements, at value	42,507	155,536	37,723,561	—	—
Cash	593	5,486	12,447	4,067	5,042
Foreign cash <sup>(b)</sup>	—	—	—	528	—
Segregated cash balances with brokers for futures contracts	—	—	3,126,897	—	—
Segregated cash balances with custodian for swap agreements	—	—	3,192,751	—	—
Dividends and interest receivable	28,826	264,216	829,582	11,075	930
Receivable for security lending income	1	3	17	542	960
Receivable for investments sold	83	930	6,004,049	—	241,590
Reclaims receivable	—	—	—	778	—
Total Assets	29,652,125	207,347,622	835,038,028	2,823,079	2,015,225
<b>LIABILITIES:</b>					
Payable for investments purchased	—	—	—	—	244,479
Payable for cash collateral received from securities loaned	—	—	—	104,058	328,991
Payable to Advisor	2,128	15,108	362,740	1,319	711
Trustee fees payable	202	1,417	5,003	20	18
Compliance services fees payable	49	253	881	5	6
Payable for variation margin on futures contracts	—	—	12,174	—	—
Unrealized depreciation on non- exchange traded swap agreements	—	—	23,963,675	—	—
Total Liabilities	2,379	16,778	24,344,473	105,402	574,205
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 29,649,746</u>	<u>\$ 207,330,844</u>	<u>\$ 810,693,555</u>	<u>\$ 2,717,677</u>	<u>\$ 1,441,020</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 22,106,241	\$ 196,808,789	\$ 867,688,650	\$ 3,697,979	\$ 5,803,718
Distributable earnings (loss)	7,543,505	10,522,055	(56,995,095)	(980,302)	(4,362,698)
<b>NET ASSETS</b>	<u>\$ 29,649,746</u>	<u>\$ 207,330,844</u>	<u>\$ 810,693,555</u>	<u>\$ 2,717,677</u>	<u>\$ 1,441,020</u>
Shares (unlimited number of shares authorized, no par value)	460,002	2,220,001	19,990,001	100,001	75,001
Net Asset Value	\$ 64.46	\$ 93.39	\$ 40.55	\$ 27.18	\$ 19.21
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 169,520	\$ 196,123
(b) Cost of foreign cash:	\$ —	\$ —	\$ —	\$ 512	\$ —

See accompanying notes to the financial statements.



	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 966,033	\$ 1,677,905,048	\$ 207,256,671	\$ 1,623,988	\$ 903,061
Securities, at value <sup>(a)</sup>	983,726	1,799,322,902	237,770,958	1,435,406	933,379
Repurchase Agreements, at value	—	2,334,170	216,207	—	—
Cash	611	—	—	3,735	3,635
Foreign cash <sup>(b)</sup>	—	—	—	3,122	320
Dividends and interest receivable	1,552	2,809,026	346,796	5,336	2,260
Receivable for security lending income	56	2,312	186	—	6
Receivable for investments sold	—	31,901,915	—	1,693	134
Reclaims receivable	—	—	—	1,561	5,920
Total Assets	985,945	1,836,370,325	238,334,147	1,450,853	945,654
<b>LIABILITIES:</b>					
Payable for investments purchased	—	32,505,098	—	3,837	1,794
Payable for cash collateral received from securities loaned	—	34,996,533	—	—	—
Payable to Advisor	475	593,049	90,152	700	453
Trustee fees payable	7	12,460	1,864	11	8
Compliance services fees payable	2	3,210	520	3	2
Total Liabilities	484	68,110,350	92,536	4,551	2,257
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 985,461</u>	<u>\$ 1,768,259,975</u>	<u>\$ 238,241,611</u>	<u>\$ 1,446,302</u>	<u>\$ 943,397</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 1,481,985	\$ 1,557,931,195	\$ 198,534,762	\$ 2,112,472	\$ 1,101,139
Distributable earnings (loss)	(496,524)	210,328,780	39,706,849	(666,170)	(157,742)
<b>NET ASSETS</b>	<u>\$ 985,461</u>	<u>\$ 1,768,259,975</u>	<u>\$ 238,241,611</u>	<u>\$ 1,446,302</u>	<u>\$ 943,397</u>
Shares (unlimited number of shares authorized, no par value)	25,001	21,820,001	3,070,001	50,001	25,001
Net Asset Value	\$ 39.42	\$ 81.04	\$ 77.60	\$ 28.93	\$ 37.73
(a) Includes securities on loan valued at:	\$ —	\$ 34,360,232	\$ 67,195	\$ —	\$ 28,289
(b) Cost of foreign cash:	\$ —	\$ —	\$ —	\$ 3,102	\$ 309

See accompanying notes to the financial statements.

## STATEMENTS OF OPERATIONS

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 6,955	\$ —	\$ 5,269,387	\$ 308,343	\$ 809,618
Income from non-cash dividends	—	—	—	—	87,780
Interest	—	218,805	22,948	1,237	4,860
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	3,259	—	45,187	5	21,586
Foreign withholding tax on income	(520)	—	(355,588)	—	(11,288)
Total Investment Income	9,694	218,805	4,981,934	309,585	912,556
<b>EXPENSES:</b>					
Advisory fees (Note 4)	36,051	25,187	614,079	46,464	60,823
Management Services fees (Note 4)	—	—	—	—	12,165
Professional fees	—	—	—	—	21,114
Administration fees (Note 5)	—	—	—	—	80,181
Custodian fees (Note 6)	—	—	—	—	10,123
Printing and Shareholder reports	—	—	—	—	3,125
Listing, Data and related fees (Note 7)	—	—	—	—	36,318
Trustees fees and expenses (Note 8)	123	79	2,737	263	239
Compliance services fees (Note 4)	36	18	761	61	63
Other fees	—	—	—	—	5,501
Total Gross Expenses before fees waived and/or reimbursed	36,210	25,284	617,577	46,788	229,652
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	(156,665)
Total Net Expenses	36,210	25,284	617,577	46,788	72,987
Net Investment Income (Loss)	(26,516)	193,521	4,364,357	262,797	839,569
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	846,613	—	(1,093,496)	(1,009,888)	(466,917)
Expiration or closing of non-exchange traded swap agreements	—	(1,716,480)	—	—	—
In-kind redemptions of investments	503,340	—	14,724,213	575,217	—
Foreign currency transactions	(97)	—	2,945	—	465
Net realized gain (loss)	1,349,856	(1,716,480)	13,633,662	(434,671)	(466,452)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	470,593	—	9,648,835	40,217	221,258
Non-exchange traded swap agreements	—	1,554,192	—	—	—
Foreign currency translations	22	—	6,156	—	1,412
Change in net unrealized appreciation/depreciation	470,615	1,554,192	9,654,991	40,217	222,670
Net realized and unrealized gain (loss)	1,820,471	(162,288)	23,288,653	(394,454)	(243,782)
Change in Net Assets Resulting from Operations	\$ 1,793,955	\$ 31,233	\$ 27,653,010	\$ (131,657)	\$ 595,787

See accompanying notes to the financial statements

	Hedge Replication ETF	High Yield- Interest Rate Hedged	Inflation Expectations ETF	Investment Grade-Interest Rate Hedged	K-1 Free Crude Oil ETF <sup>(a)</sup>
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 52,751	\$ —	\$ —	\$ —	\$ —
Interest	1,021,403	11,365,577	1,027,714	14,058,611	3,496,541
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	2	34,680	—	5,711	—
Foreign withholding tax on income	(198)	—	—	—	—
Total Investment Income	1,073,958	11,400,257	1,027,714	14,064,322	3,496,541
<b>EXPENSES:</b>					
Advisory fees (Note 4)	199,799	773,441	122,093	769,213	561,795
Management Services fees (Note 4)	26,640	—	22,199	—	—
Professional fees	26,942	—	19,041	—	—
Administration fees (Note 5)	82,081	—	45,668	—	—
Custodian fees (Note 6)	168,849	—	1,188	—	—
Printing and Shareholder reports	3,740	—	2,750	—	—
Listing, Data and related fees (Note 7)	88,087	—	29,426	—	—
Trustees fees and expenses (Note 8)	531	3,053	439	5,116	1,736
Compliance services fees (Note 4)	151	828	105	1,390	578
Futures Commission Merchant fees	—	—	—	—	35,868
Other fees	5,363	—	5,227	—	—
Total Gross Expenses before fees waived and/or reimbursed	602,183	777,322	248,136	775,719	599,977
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(349,106)	—	(181,539)	—	—
Total Net Expenses	253,077	777,322	66,597	775,719	599,977
Net Investment Income (Loss)	820,881	10,622,935	961,117	13,288,603	2,896,564
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	501,550	(2,948,026)	—	(736,832)	—
Expiration or closing of futures contracts	(122,540)	(2,015,218)	—	(981,187)	(8,649,353)
Expiration or closing of non-exchange traded swap agreements	(585,022)	—	(1,766,284)	—	—
In-kind redemptions of investments	—	132,434	—	2,948,521	—
Net realized gain (loss)	(206,012)	(4,830,810)	(1,766,284)	1,230,502	(8,649,353)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	(298,414)	3,795,647	(969)	(816,636)	—
Futures contracts	(168,983)	(5,616)	—	61,690	(3,787,661)
Non-exchange traded swap agreements	771,989	—	1,518,655	—	—
Change in net unrealized appreciation/depreciation	304,592	3,790,031	1,517,686	(754,946)	(3,787,661)
Net realized and unrealized gain (loss)	98,580	(1,040,779)	(248,598)	475,556	(12,437,014)
Change in Net Assets Resulting from Operations	\$ 919,461	\$ 9,582,156	\$ 712,519	\$ 13,764,159	\$ (9,540,450)

(a) Consolidated Statement of Operations.

	Large Cap Core Plus	Long Online/ Short Stores ETF	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 6,564,735	\$ 53,749	\$ 105,410	\$ 48,276	\$ 1,949,411
Interest	643,637	28,879	66,187	—	9,321
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	431	4,999	24,796	33,794	4,707
Foreign withholding tax on income	—	—	(1,827)	(929)	(144,497)
Total Investment Income	7,208,803	87,627	194,566	81,141	1,818,942
<b>EXPENSES:</b>					
Advisory fees (Note 4)	2,056,235	59,188	79,909	32,036	356,082
Management Services fees (Note 4)	—	—	10,654	—	—
Professional fees	—	—	19,002	—	—
Administration fees (Note 5)	—	—	80,181	—	—
Custodian fees (Note 6)	—	—	2,451	—	—
Printing and Shareholder reports	—	—	1,479	—	—
Listing, Data and related fees (Note 7)	—	—	36,221	—	—
Trustees fees and expenses (Note 8)	9,060	184	210	110	1,432
Compliance services fees (Note 4)	2,594	53	47	31	425
Excise tax	—	—	—	38	—
Other fees	—	—	5,158	—	—
Total Gross Expenses before fees waived and/or reimbursed	2,067,889	59,425	235,312	32,215	357,939
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(155,404)	—	—
Total Net Expenses	2,067,889	59,425	79,908	32,215	357,939
Net Investment Income (Loss)	5,140,914	28,202	114,658	48,926	1,461,003
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	16,985,212	26,901	838,070	(6,631)	249,388
Expiration or closing of non-exchange traded swap agreements	7,342,378	(1,320,913)	(14,046)	—	—
In-kind redemptions of investments	39,529,041	1,016,794	23,727	352,133	1,882,724
Foreign currency transactions	—	—	8,767	—	(6,410)
Settlement of forward foreign currency contracts	—	—	17,297	—	—
Net realized gain (loss)	63,856,631	(277,218)	873,815	345,502	2,125,702
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	(11,781,869)	390,107	(201,104)	548,850	5,211,327
Non-exchange traded swap agreements	307,321	1,604,529	59,976	—	—
Forward foreign currency contracts	—	—	(29,240)	—	—
Foreign currency translations	—	—	90	—	54,046
Change in net unrealized appreciation/depreciation	(11,474,548)	1,994,636	(170,278)	548,850	5,265,373
Net realized and unrealized gain (loss)	52,382,083	1,717,418	703,537	894,352	7,391,075
Change in Net Assets Resulting from Operations	\$ 57,522,997	\$ 1,745,620	\$ 818,195	\$ 943,278	\$ 8,852,078

See accompanying notes to the financial statements

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 376,166	\$ 175,326	\$ 83,792	\$ 38,869	\$ 76,662
Income from non-cash dividends	—	10,285	—	—	—
Interest	29,955	874	5,422	—	748
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	326	244	40	786	382
Foreign withholding tax on income	(42,695)	(16,854)	(3,755)	(3,409)	—
Total Investment Income	363,752	169,875	85,499	36,246	77,792
<b>EXPENSES:</b>					
Advisory fees (Note 4)	50,995	37,256	37,546	32,616	67,732
Trustees fees and expenses (Note 8)	171	136	167	114	232
Compliance services fees (Note 4)	53	39	42	34	66
Total Expenses	51,219	37,431	37,755	32,764	68,030
Net Investment Income (Loss)	312,533	132,444	47,744	3,482	9,762
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(122,431) <sup>(a)</sup>	(7,360)	222,496 <sup>(b)</sup>	35,584	734,444
In-kind redemptions of investments	196,785	174,594	—	113,092	510,330
Foreign currency transactions	(10,773)	625	(514)	322	—
Net realized gain (loss)	63,581	167,859	221,982	148,998	1,244,774
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	23,452 <sup>(c)</sup>	530,399	1,105,223 <sup>(d)</sup>	(1,470,021)	(1,226,630)
Foreign currency translations	(196)	5,462	1,653	378	—
Change in net unrealized appreciation/depreciation	23,256	535,861	1,106,876	(1,469,643)	(1,226,630)
Net realized and unrealized gain (loss)	86,837	703,720	1,328,858	(1,320,645)	18,144
Change in Net Assets Resulting from Operations	\$ 399,370	\$ 836,164	\$ 1,376,602	\$ (1,317,163)	\$ 27,906

(a) Net of India capital gains tax of \$50,427.

(b) Net of Thailand capital gains tax of \$146.

(c) Net of deferred India capital gains tax of \$16,379.

(d) Net of deferred India capital gains tax of \$(490) and Thailand capital gains tax of \$203.

	Nasdaq-100 High Income ETF	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 568,605	\$ 4,887	\$ 546,738	\$ 741,863	\$ 20,921,784
Interest	232,433	—	2,966	8,941	61,531
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	232	86	55,079	17,054	196,387
Foreign withholding tax on income	(1,079)	(137)	—	(37,893)	—
Total Investment Income	800,191	4,836	604,783	729,965	21,179,702
<b>EXPENSES:</b>					
Advisory fees (Note 4)	422,813	7,040	486,584	320,537	2,792,304
Trustees fees and expenses (Note 8)	1,448	23	1,671	1,288	13,880
Compliance services fees (Note 4)	324	5	451	358	4,041
Total Expenses	424,585	7,068	488,706	322,183	2,810,225
Net Investment Income (Loss)	375,606	(2,232)	116,077	407,782	18,369,477
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(2,367,495)	(45,881) <sup>(a)</sup>	(3,157,549)	(11,515,090) <sup>(b)</sup>	(13,587,848)
Expiration or closing of futures contracts	(456,408)	—	—	—	—
In-kind redemptions of investments	1,204,439	—	10,138,768	4,072,636	32,662,993
Foreign currency transactions	—	(627)	—	(17,647)	—
Net realized gain (loss)	(1,619,464)	(46,508)	6,981,219	(7,460,101)	19,075,145
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	10,196,837	401,518 <sup>(c)</sup>	8,308,739	13,841,714 <sup>(d)</sup>	(11,833,362)
Futures contracts	256,172	—	—	—	—
Non-exchange traded swap agreements	(4,470,833)	—	—	—	—
Foreign currency translations	—	37	—	18,006	—
Change in net unrealized appreciation/depreciation	5,982,176	401,555	8,308,739	13,859,720	(11,833,362)
Net realized and unrealized gain (loss)	4,362,712	355,047	15,289,958	6,399,619	7,241,783
Change in Net Assets Resulting from Operations	\$ 4,738,318	\$ 352,815	\$ 15,406,035	\$ 6,807,401	\$ 25,611,260

(a) Net of India capital gains tax of \$5,317.

(b) Net of Thailand capital gains tax of \$14,268.

(c) Net of deferred India capital gains tax of \$3,756.

(d) Net of deferred Thailand capital gains tax of \$21,581.



	Russell 2000 High Income ETF September 4, 2024* through May 31, 2025	Russell U.S. Dividend Growers ETF Year Ended May 31, 2025	S&P 500® Dividend Aristocrats ETF Year Ended May 31, 2025	S&P 500® Ex- Energy ETF Year Ended May 31, 2025	S&P 500® Ex- Financials ETF Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 349,377	\$ 174,385	\$ 288,727,599	\$ 728,506	\$ 735,201
Interest	91,074	658	676,620	4,526	5,428
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	7,920	10	19,698	39	36
Foreign withholding tax on income	(1,390)	—	—	(217)	(260)
Total Investment Income	446,981	175,053	289,423,917	732,854	740,405
<b>EXPENSES:</b>					
Advisory fees (Note 4)	159,122	21,715	41,762,893	75,771	77,639
Trustees fees and expenses (Note 8)	518	126	237,795	1,149	1,188
Compliance services fees (Note 4)	103	39	69,231	325	353
Total Gross Expenses before fees waived and/or reimbursed	159,743	21,880	42,069,919	77,245	79,180
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	(24,787)	(25,430)
Total Net Expenses	159,743	21,880	42,069,919	52,458	53,750
Net Investment Income (Loss)	287,238	153,173	247,353,998	680,396	686,655
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(859,789)	(440,608)	166,260,168	(235,388)	201,475
Expiration or closing of futures contracts	(484,967)	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	1,100,460	—	—	—	—
In-kind redemptions of investments	454,029	444,743	340,369,179	717,072	2,231,602
Net realized gain (loss)	209,733	4,135	506,629,347	481,684	2,433,077
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	(3,553,542)	270,597	(222,813,491)	6,005,801	3,492,013
Futures contracts	14,236	—	—	—	—
Non-exchange traded swap agreements	(702,894)	—	—	—	—
Change in net unrealized appreciation/depreciation	(4,242,200)	270,597	(222,813,491)	6,005,801	3,492,013
Net realized and unrealized gain (loss)	(4,032,467)	274,732	283,815,856	6,487,485	5,925,090
Change in Net Assets Resulting from Operations	<u>\$ (3,745,229)</u>	<u>\$ 427,905</u>	<u>\$ 531,169,854</u>	<u>\$ 7,167,881</u>	<u>\$ 6,611,745</u>

\* Commencement of investment operations.

	S&P 500® Ex- Health Care ETF	S&P 500® Ex- Technology ETF	S&P 500® High Income ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 311,604	\$ 2,086,952	\$ 5,832,497	\$ 57,187	\$ 16,624
Interest	2,341	9,984	733,938	—	—
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	14	33	197	7,078	12,831
Foreign withholding tax on income	(100)	(113)	(1,217)	(5,512)	—
Total Investment Income	313,859	2,096,856	6,565,415	58,753	29,455
<b>EXPENSES:</b>					
Advisory fees (Note 4)	31,825	167,456	2,490,966	15,067	17,110
Trustees fees and expenses (Note 8)	480	2,421	8,594	51	59
Compliance services fees (Note 4)	135	535	1,803	15	19
Excise tax	—	—	13,564	—	—
Total Gross Expenses before fees waived and/or reimbursed	32,440	170,412	2,514,927	15,133	17,188
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(10,407)	(54,482)	—	—	—
Total Net Expenses	22,033	115,930	2,514,927	15,133	17,188
Net Investment Income (Loss)	291,826	1,980,926	4,050,488	43,620	12,267
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(11,430)	(586,144)	(19,864,224)	(372,283)	(2,440,028)
Expiration or closing of futures contracts	—	—	879,911	—	—
In-kind redemptions of investments	—	8,198,992	11,397,350	—	192,828
Foreign currency transactions	—	—	—	(337)	—
Net realized gain (loss)	(11,430)	7,612,848	(7,586,963)	(372,620)	(2,247,200)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	3,104,244	(3,213,466)	33,315,595	58,341	1,161,609
Futures contracts	—	—	916,640	—	—
Non-exchange traded swap agreements	—	—	(23,703,803)	—	—
Foreign currency translations	—	—	—	505	—
Change in net unrealized appreciation/depreciation	3,104,244	(3,213,466)	10,528,432	58,846	1,161,609
Net realized and unrealized gain (loss)	3,092,814	4,399,382	2,941,469	(313,774)	(1,085,591)
Change in Net Assets Resulting from Operations	\$ 3,384,640	\$ 6,380,308	\$ 6,991,957	\$ (270,154)	\$ (1,073,324)

	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 8,606	\$ 44,539,647	\$ 4,059,925	\$ 39,328	\$ 34,000
Interest	—	147,764	18,745	—	—
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	83	3,927	3,308	24	188
Foreign withholding tax on income	(776)	(28,695)	—	(3,581)	(3,021)
Total Investment Income	7,913	44,662,643	4,081,978	35,771	31,167
<b>EXPENSES:</b>					
Advisory fees (Note 4)	5,601	6,399,428	1,156,740	8,979	8,073
Trustees fees and expenses (Note 8)	19	31,642	5,132	31	29
Compliance services fees (Note 4)	5	9,142	1,553	9	9
Total Expenses	5,625	6,440,212	1,163,425	9,019	8,111
Net Investment Income (Loss)	2,288	38,222,431	2,918,553	26,752	23,056
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	55,323	28,166,902	11,477,587	(133,611)	(98,270) <sup>(a)</sup>
In-kind redemptions of investments	—	99,849,956	11,315,693	—	136,735
Foreign currency transactions	—	—	—	(47)	(374)
Net realized gain (loss)	55,323	128,016,858	22,793,280	(133,658)	38,091
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investment securities	(7,621)	(15,966,643)	(7,486,232)	(113,001)	(42,792) <sup>(b)</sup>
Foreign currency translations	—	—	—	232	433
Change in net unrealized appreciation/depreciation	(7,621)	(15,966,643)	(7,486,232)	(112,769)	(42,359)
Net realized and unrealized gain (loss)	47,702	112,050,215	15,307,048	(246,427)	(4,268)
Change in Net Assets Resulting from Operations	\$ 49,990	\$ 150,272,646	\$ 18,225,601	\$ (219,675)	\$ 18,788

(a) Net of India capital gains tax of \$124.

(b) Net of deferred India capital gains tax of \$1,018.

## STATEMENTS OF CHANGES IN NET ASSETS

	Big Data Refiners ETF		Decline of the Retail Store ETF		DJ Brookfield Global Infrastructure ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ (26,516)	\$ (16,704)	\$ 193,521	\$ 332,457	\$ 4,364,357	\$ 4,469,557
Net realized gain (loss)	1,349,856	(216,702)	(1,716,480)	(871,769)	13,633,662	3,619,419
Change in net unrealized appreciation/depreciation	470,615	1,042,055	1,554,192	(1,207,412)	9,654,991	4,332,724
Change in net assets resulting from operations	1,793,955	808,649	31,233	(1,746,724)	27,653,010	12,421,700
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	—	(211,893)	(369,728)	(4,899,519)	(4,826,933)
Total distributions	—	—	(211,893)	(369,728)	(4,899,519)	(4,826,933)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	—	3,246,550	1,263,212	5,587,668	98,205,655	20,996,027
Cost of shares redeemed	(1,759,007)	—	(2,368,088)	(10,238,576)	(103,265,295)	(42,767,032)
Change in net assets resulting from capital transactions	(1,759,007)	3,246,550	(1,104,876)	(4,650,908)	(5,059,640)	(21,771,005)
Change in net assets	34,948	4,055,199	(1,285,536)	(6,767,360)	17,693,851	(14,176,238)
<b>NET ASSETS:</b>						
Beginning of period	\$ 6,746,176	\$ 2,690,977	\$ 4,086,659	\$ 10,854,019	\$ 130,696,166	\$ 144,872,404
End of period	\$ 6,781,124	\$ 6,746,176	\$ 2,801,123	\$ 4,086,659	\$ 148,390,017	\$ 130,696,166
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	200,001	100,001	310,001	650,001	2,810,001	3,290,001
Issued	—	—	90,000	360,000	—	—
Issued in-kind	—	100,000	—	—	1,970,000	470,000
Redeemed	—	—	(180,000)	(700,000)	—	—
Redemption in-kind	(50,000)	—	—	—	(2,050,000)	(950,000)
Shares outstanding, end of period	150,001	200,001	220,001	310,001	2,730,001	2,810,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Equities for Rising Rates ETF		Global Listed Private Equity ETF		Hedge Replication ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 262,797	\$ 597,369	\$ 839,569	\$ 572,578	\$ 820,881	\$ 1,125,625
Net realized gain (loss)	(434,671)	1,835,702	(466,452)	(765,486)	(206,012)	307,839
Change in net unrealized appreciation/depreciation	40,217	6,276,790	222,670	2,075,426	304,592	659,327
Change in net assets resulting from operations	(131,657)	8,709,861	595,787	1,882,518	919,461	2,092,791

**DISTRIBUTIONS TO SHAREHOLDERS FROM:**

Distributable earnings	(299,231)	(760,576)	(1,567,839)	(1,108,209)	(909,893)	(1,180,541)
Total distributions	(299,231)	(760,576)	(1,567,839)	(1,108,209)	(909,893)	(1,180,541)

**CAPITAL TRANSACTIONS (a):**

Proceeds from shares issued	—	3,054,340	3,636,721	2,048,990	493,936	488,245
Cost of shares redeemed	(5,893,622)	(33,986,525)	—	(1,631,905)	(4,003,798)	(6,327,864)
Change in net assets resulting from capital transactions	(5,893,622)	(30,932,185)	3,636,721	417,085	(3,509,862)	(5,839,619)
Change in net assets	(6,324,510)	(22,982,900)	2,664,669	1,191,394	(3,500,294)	(4,927,369)

**NET ASSETS:**

Beginning of period	\$ 16,119,733	\$ 39,102,633	\$ 10,873,872	\$ 9,682,478	\$ 27,919,054	\$ 32,846,423
End of period	\$ 9,795,223	\$ 16,119,733	\$ 13,538,541	\$ 10,873,872	\$ 24,418,760	\$ 27,919,054

**SHARE TRANSACTIONS:**

Beginning of period	270,001	860,001	360,001	350,001	565,000	685,000
Issued	—	—	30,000	—	10,000	10,000
Issued in-kind	—	50,000	100,000	70,000	—	—
Redeemed	—	(230,000)	—	—	(80,000)	(130,000)
Redemption in-kind	(100,000)	(410,000)	—	(60,000)	—	—
Shares outstanding, end of period	170,001	270,001	490,001	360,001	495,000	565,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	High Yield-Interest Rate Hedged		Inflation Expectations ETF		Investment Grade-Interest Rate Hedged	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 10,622,935	\$ 8,016,967	\$ 961,117	\$ 1,346,397	\$ 13,288,603	\$ 15,213,938
Net realized gain (loss)	(4,830,810)	1,013,383	(1,766,284)	2,337,313	1,230,502	15,459,327
Change in net unrealized appreciation/depreciation	3,790,031	9,262,925	1,517,686	(2,228,800)	(754,946)	7,165,510
Change in net assets resulting from operations	9,582,156	18,293,275	712,519	1,454,910	13,764,159	37,838,775
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(10,534,764)	(8,005,622)	(1,016,287)	(1,484,901)	(13,510,501)	(15,289,961)
Total distributions	(10,534,764)	(8,005,622)	(1,016,287)	(1,484,901)	(13,510,501)	(15,289,961)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	45,650,104	23,460,215	11,187,423	19,863,003	70,218,883	45,391,243
Cost of shares redeemed	(14,094,528)	(7,814,001)	(6,726,103)	(35,307,694)	(99,230,826)	(92,677,725)
Change in net assets resulting from capital transactions	31,555,576	15,646,214	4,461,320	(15,444,691)	(29,011,943)	(47,286,482)
Change in net assets	30,602,968	25,933,867	4,157,552	(15,474,682)	(28,758,285)	(24,737,668)
<b>NET ASSETS:</b>						
Beginning of period	\$ 136,646,937	\$ 110,713,070	\$ 22,027,437	\$ 37,502,119	\$ 293,273,957	\$ 318,011,625
End of period	\$ 167,249,905	\$ 136,646,937	\$ 26,184,989	\$ 22,027,437	\$ 264,515,672	\$ 293,273,957
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	2,125,001	1,875,001	660,001	1,150,001	3,800,001	4,450,001
Issued	575,000	25,000	340,000	580,000	25,000	125,000
Issued in-kind	125,000	350,000	—	—	875,000	475,000
Redeemed	—	—	(210,000)	(1,070,000)	(150,000)	(825,000)
Redemption in-kind	(225,000)	(125,000)	—	—	(1,150,000)	(425,000)
Shares outstanding, end of period	2,600,001	2,125,001	790,001	660,001	3,400,001	3,800,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.



	K-1 Free Crude Oil ETF <sup>(a)</sup>		Large Cap Core Plus		Long Online/Short Stores ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 2,896,564	\$ 4,685,318	\$ 5,140,914	\$ 4,865,190	\$ 28,202	\$ 54,577
Net realized gain (loss)	(8,649,353)	6,921,298	63,856,631	51,743,548	(277,218)	2,487,357
Change in net unrealized appreciation/depreciation	(3,787,661)	8,519,947	(11,474,548)	40,554,901	1,994,636	1,371,508
Change in net assets resulting from operations	(9,540,450)	20,126,563	57,522,997	97,163,639	1,745,620	3,913,442
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(3,348,438)	(7,448,692)	(5,134,466)	(4,883,467)	(30,893)	(40,546)
Total distributions	(3,348,438)	(7,448,692)	(5,134,466)	(4,883,467)	(30,893)	(40,546)
<b>CAPITAL TRANSACTIONS (b):</b>						
Proceeds from shares issued	84,488,971	154,876,522	58,566,303	13,433,032	932,584	839,126
Cost of shares redeemed	(144,828,606)	(120,286,911)	(115,975,020)	(77,531,737)	(4,489,816)	(15,977,943)
Change in net assets resulting from capital transactions	(60,339,635)	34,589,611	(57,408,717)	(64,098,705)	(3,557,232)	(15,138,817)
Change in net assets	(73,228,523)	47,267,482	(5,020,186)	28,181,467	(1,842,505)	(11,265,921)
<b>NET ASSETS:</b>						
Beginning of period	\$ 133,331,812	\$ 86,064,330	\$ 432,756,249	\$ 404,574,782	\$ 10,523,384	\$ 21,789,305
End of period	\$ 60,103,289	\$ 133,331,812	\$ 427,736,063	\$ 432,756,249	\$ 8,680,879	\$ 10,523,384
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	2,884,034	2,209,034	7,230,000	8,480,000	255,001	665,001
Issued	1,950,000	3,375,000	—	—	—	—
Issued in-kind	—	—	930,000	230,000	20,000	20,000
Redeemed	(3,250,000)	(2,700,000)	—	—	—	—
Redemption in-kind	—	—	(1,810,000)	(1,480,000)	(100,000)	(430,000)
Shares outstanding, end of period	1,584,034	2,884,034	6,350,000	7,230,000	175,001	255,001

(a) Consolidated Statement of Changes in Net Assets.

(b) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Merger ETF		Metaverse ETF		MSCI EAFE Dividend Growers ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 114,658	\$ 288,394	\$ 48,926	\$ 47,045	\$ 1,461,003	\$ 1,873,369
Net realized gain (loss)	873,815	206,655	345,502	1,022,007	2,125,702	482,688
Change in net unrealized appreciation/depreciation	(170,278)	428,623	548,850	(39,412)	5,265,373	2,906,327
Change in net assets resulting from operations	818,195	923,672	943,278	1,029,640	8,852,078	5,262,384
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(343,420)	(272,433)	(43,687)	(46,015)	(1,868,297)	(2,195,967)
Total distributions	(343,420)	(272,433)	(43,687)	(46,015)	(1,868,297)	(2,195,967)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,023,750	12,955,523	—	2,308,134	—	—
Cost of shares redeemed	(1,044,656)	(16,981,113)	(1,351,325)	(3,602,093)	(12,847,860)	(19,940,275)
Change in net assets resulting from capital transactions	(20,906)	(4,025,590)	(1,351,325)	(1,293,959)	(12,847,860)	(19,940,275)
Change in net assets	453,869	(3,374,351)	(451,734)	(310,334)	(5,864,079)	(16,873,858)
<b>NET ASSETS:</b>						
Beginning of period	\$ 10,045,437	\$ 13,419,788	\$ 5,884,785	\$ 6,195,119	\$ 76,312,204	\$ 93,186,062
End of period	\$ 10,499,306	\$ 10,045,437	\$ 5,433,051	\$ 5,884,785	\$ 70,448,125	\$ 76,312,204
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	250,001	350,001	140,001	170,001	1,990,001	2,520,001
Issued in-kind	25,000	325,000	—	60,000	—	—
Redeemed	—	(425,000)	—	—	—	—
Redemption in-kind	(25,000)	—	(30,000)	(90,000)	(330,000)	(530,000)
Shares outstanding, end of period	250,001	250,001	110,001	140,001	1,660,001	1,990,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	MSCI Emerging Markets Dividend Growers ETF		MSCI Europe Dividend Growers ETF		MSCI Transformational Changes ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 312,533	\$ 304,356	\$ 132,444	\$ 149,688	\$ 47,744	\$ 53,540
Net realized gain (loss)	63,581	(1,061,199)	167,859	205,414	221,982	(241,918)
Change in net unrealized appreciation/depreciation	23,256	448,264	535,861	664,873	1,106,876	1,836,984
Change in net assets resulting from operations	399,370	(308,579)	836,164	1,019,975	1,376,602	1,648,606
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(226,432)	(261,452)	(132,235)	(173,874)	(87,530)	(65,246)
Total distributions	(226,432)	(261,452)	(132,235)	(173,874)	(87,530)	(65,246)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	—	—	1,559,303	—	—	—
Cost of shares redeemed	(4,827,161)	(3,036,832)	(996,766)	(2,398,980)	(1,139,423)	(3,748,076)
Change in net assets resulting from capital transactions	(4,827,161)	(3,036,832)	562,537	(2,398,980)	(1,139,423)	(3,748,076)
Change in net assets	(4,654,223)	(3,606,863)	1,266,466	(1,552,879)	149,649	(2,164,716)
<b>NET ASSETS:</b>						
Beginning of period	\$ 12,536,155	\$ 16,143,018	\$ 7,046,658	\$ 8,599,537	\$ 8,294,823	\$ 10,459,539
End of period	\$ 7,881,932	\$ 12,536,155	\$ 8,313,124	\$ 7,046,658	\$ 8,444,472	\$ 8,294,823
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	285,001	355,001	145,001	195,001	200,001	300,001
Issued in-kind	—	—	30,000	—	—	—
Redeemed	—	—	—	—	(25,000)	(100,000)
Redemption in-kind	(110,000)	(70,000)	(20,000)	(50,000)	—	—
Shares outstanding, end of period	175,001	285,001	155,001	145,001	175,001	200,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Nanotechnology ETF		Nasdaq-100 Dorsey Wright Momentum ETF		Nasdaq-100 High Income ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	March 18, 2024* through May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 3,482	\$ 8,926	\$ 9,762	\$ (2,299)	\$ 375,606	\$ 17,177
Net realized gain (loss)	148,998	(99,846)	1,244,774	884,395	(1,619,464)	(21,327)
Change in net unrealized appreciation/depreciation	(1,469,643)	1,030,178	(1,226,630)	2,018,175	5,982,176	400,903
Change in net assets resulting from operations	(1,317,163)	939,258	27,906	2,900,271	4,738,318	396,753
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(581)	(9,541)	(5,565)	(6,003)	(10,888,731)	(164,921)
Tax return of capital	(33)	—	—	—	(2,121,361)	—
Total distributions	(614)	(9,541)	(5,565)	(6,003)	(13,010,092)	(164,921)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	—	2,455,595	1,041,509	1,090,454	181,476,090	22,649,387
Cost of shares redeemed	(955,931)	—	(2,235,160)	(2,291,704)	(44,798,283)	—
Change in net assets resulting from capital transactions	(955,931)	2,455,595	(1,193,651)	(1,201,250)	136,677,807	22,649,387
Change in net assets	(2,273,708)	3,385,312	(1,171,310)	1,693,018	128,406,033	22,881,219
<b>NET ASSETS:</b>						
Beginning of period	\$ 6,187,923	\$ 2,802,611	\$ 12,107,094	\$ 10,414,076	\$ 22,881,219	\$ —
End of period	\$ 3,914,215	\$ 6,187,923	\$ 10,935,784	\$ 12,107,094	\$ 151,287,252	\$ 22,881,219
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	125,001	75,001	280,001	310,001	560,001	—
Issued	—	25,000	—	—	3,100,000	510,001
Issued in-kind	—	25,000	20,000	30,000	1,380,000	50,000
Redeemed	—	—	—	—	(590,000)	—
Redemption in-kind	(25,000)	—	(50,000)	(60,000)	(540,000)	—
Shares outstanding, end of period	100,001	125,001	250,001	280,001	3,910,001	560,001

\* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	On-Demand ETF		Online Retail ETF		Pet Care ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ (2,232)	\$ (1,548)	\$ 116,077	\$ 279,905	\$ 407,782	\$ 355,287
Net realized gain (loss)	(46,508)	(155,869)	6,981,219	(42,286,557)	(7,460,101)	(31,572,635)
Change in net unrealized appreciation/depreciation	401,555	309,315	8,308,739	74,392,236	13,859,720	39,902,308
Change in net assets resulting from operations	352,815	151,898	15,406,035	32,385,584	6,807,401	8,684,960
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(4,786)	(196,253)	(118,249)	(497,681)	(343,108)
Total distributions	—	(4,786)	(196,253)	(118,249)	(497,681)	(343,108)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	868,184	—	4,249,445	8,373,642	6,967,995	—
Cost of shares redeemed	—	—	(42,048,136)	(35,633,021)	(22,079,494)	(28,040,428)
Change in net assets resulting from capital transactions	868,184	—	(37,798,691)	(27,259,379)	(15,111,499)	(28,040,428)
Change in net assets	1,220,999	147,112	(22,588,909)	5,007,956	(8,801,779)	(19,698,576)
<b>NET ASSETS:</b>						
Beginning of period	\$ 698,346	\$ 551,234	\$ 98,785,694	\$ 93,777,738	\$ 71,003,880	\$ 90,702,456
End of period	\$ 1,919,345	\$ 698,346	\$ 76,196,785	\$ 98,785,694	\$ 62,202,101	\$ 71,003,880
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	25,001	25,001	2,440,001	3,190,001	1,325,001	1,900,001
Issued in-kind	25,000	—	100,000	250,000	125,000	—
Redemption in-kind	—	—	(960,000)	(1,000,000)	(400,000)	(575,000)
Shares outstanding, end of period	50,001	25,001	1,580,001	2,440,001	1,050,001	1,325,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Russell 2000 Dividend Growers ETF		Russell 2000 High Income ETF September 4, 2024*	Russell U.S. Dividend Growers ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	through May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES: OPERATIONS:</b>					
Net investment income (loss)	\$ 18,369,477	\$ 23,499,645	\$ 287,238	\$ 153,173	\$ 226,485
Net realized gain (loss)	19,075,145	18,508,812	209,733	4,135	381,216
Change in net unrealized appreciation/ depreciation	(11,833,362)	67,312,755	(4,242,200)	270,597	122,719
Change in net assets resulting from operations	25,611,260	109,321,212	(3,745,229)	427,905	730,420
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>					
Distributable earnings	(19,646,151)	(22,978,730)	(5,252,540)	(171,263)	(231,308)
Total distributions	(19,646,151)	(22,978,730)	(5,252,540)	(171,263)	(231,308)
<b>CAPITAL TRANSACTIONS (a):</b>					
Proceeds from shares issued	60,749,541	28,908,746	57,888,553	—	—
Cost of shares redeemed	(179,848,416)	(130,930,833)	(3,788,171)	(3,474,485)	(3,660,897)
Change in net assets resulting from capital transactions	(119,098,875)	(102,022,087)	54,100,382	(3,474,485)	(3,660,897)
Change in net assets	(113,133,766)	(15,679,605)	45,102,613	(3,217,843)	(3,161,785)
<b>NET ASSETS:</b>					
Beginning of period	\$ 761,151,478	\$ 776,831,083	\$ —	\$ 7,466,394	\$ 10,628,179
End of period	\$ 648,017,712	\$ 761,151,478	\$ 45,102,613	\$ 4,248,551	\$ 7,466,394
<b>SHARE TRANSACTIONS:</b>					
Beginning of period	11,980,001	13,690,001	—	160,001	240,001
Issued	—	—	1,175,001	—	—
Issued in-kind	890,000	470,000	225,000	—	—
Redemption in-kind	(2,800,000)	(2,180,000)	(100,000)	(70,000)	(80,000)
Shares outstanding, end of period	10,070,001	11,980,001	1,300,001	90,001	160,001

\* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P 500® Dividend Aristocrats ETF		S&P 500® Ex-Energy ETF		S&P 500® Ex-Financials ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 247,353,998	\$ 246,037,245	\$ 680,396	\$ 562,182	\$ 686,655	\$ 646,318
Net realized gain (loss)	506,629,347	88,554,195	481,684	52,363	2,433,077	1,325,903
Change in net unrealized appreciation/depreciation	(222,813,491)	1,190,630,047	6,005,801	9,787,561	3,492,013	10,127,308
Change in net assets resulting from operations	531,169,854	1,525,221,487	7,167,881	10,402,106	6,611,745	12,099,529
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(250,798,802)	(248,908,554)	(681,569)	(535,086)	(711,909)	(563,492)
Total distributions	(250,798,802)	(248,908,554)	(681,569)	(535,086)	(711,909)	(563,492)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	516,551,723	769,741,632	8,289,233	6,626,283	4,245,434	17,227,739
Cost of shares redeemed	(1,129,312,601)	(968,741,422)	(1,791,324)	(944,335)	(10,809,503)	(5,811,123)
Change in net assets resulting from capital transactions	(612,760,878)	(198,999,790)	6,497,909	5,681,948	(6,564,069)	11,416,616
Change in net assets	(332,389,826)	1,077,313,143	12,984,221	15,548,968	(664,233)	22,952,653
<b>NET ASSETS:</b>						
Beginning of period	\$ 11,808,758,037	\$ 10,731,444,894	\$ 50,841,612	\$ 35,292,644	\$ 60,442,739	\$ 37,490,086
End of period	\$ 11,476,368,211	\$ 11,808,758,037	\$ 63,825,833	\$ 50,841,612	\$ 59,778,506	\$ 60,442,739
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	120,400,001	122,450,001	900,002	790,002 <sup>(b)</sup>	1,060,002	830,002 <sup>(b)</sup>
Issued in-kind	5,200,000	8,200,000	130,000	130,000 <sup>(b)</sup>	70,000	350,000 <sup>(b)</sup>
Redemption in-kind	(11,250,000)	(10,250,000)	(30,000)	(20,000) <sup>(b)</sup>	(180,000)	(120,000) <sup>(b)</sup>
Shares outstanding, end of period	114,350,001	120,400,001	1,000,002	900,002	950,002	1,060,002

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 14, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective April 10, 2024.



	S&P 500® Ex-Health Care ETF		S&P 500® Ex-Technology ETF		S&P 500® High Income ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	December 18, 2023* through May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 291,826	\$ 258,387	\$ 1,980,926	\$ 728,494	\$ 4,050,488	\$ 254,367
Net realized gain (loss)	(11,430)	428,471	7,612,848	534,965	(7,586,963)	351,367
Change in net unrealized appreciation/depreciation	3,104,244	4,120,584	(3,213,466)	7,201,953	10,528,432	4,797,154
Change in net assets resulting from operations	3,384,640	4,807,442	6,380,308	8,465,412	6,991,957	5,402,888
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(286,303)	(237,181)	(1,611,982)	(628,528)	(65,655,531)	(2,036,254)
Total distributions	(286,303)	(237,181)	(1,611,982)	(628,528)	(65,655,531)	(2,036,254)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	5,745,297	1,928,995	176,367,793	19,902,654	825,655,599	148,614,153
Cost of shares redeemed	—	(1,883,872)	(26,641,579)	(5,112,718)	(105,370,152)	(2,909,105)
Change in net assets resulting from capital transactions	5,745,297	45,123	149,726,214	14,789,936	720,285,447	145,705,048
Change in net assets	8,843,634	4,615,384	154,494,540	22,626,820	661,621,873	149,071,682
<b>NET ASSETS:</b>						
Beginning of period	\$ 20,806,112	\$ 16,190,728	\$ 52,836,304	\$ 30,209,484	\$ 149,071,682	\$ —
End of period	\$ 29,649,746	\$ 20,806,112	\$ 207,330,844	\$ 52,836,304	\$ 810,693,555	\$ 149,071,682
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	370,002	370,002 <sup>(b)</sup>	630,001	440,001	3,510,001	—
Issued	—	—	—	—	7,900,000	3,220,001
Issued in-kind	90,000	40,000 <sup>(b)</sup>	1,870,000	260,000	11,010,000	360,000
Redeemed	—	—	—	—	(1,160,000)	(50,000)
Redemption in-kind	—	(40,000) <sup>(b)</sup>	(280,000)	(70,000)	(1,270,000)	(20,000)
Shares outstanding, end of period	460,002	370,002	2,220,001	630,001	19,990,001	3,510,001

\* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 14, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective April 10, 2024.

	S&P Global Core Battery Metals ETF		S&P Kensho Cleantech ETF		S&P Kensho Smart Factories ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 43,620	\$ 48,321	\$ 12,267	\$ 18,604	\$ 2,288	\$ 4,137
Net realized gain (loss)	(372,620)	(145,731)	(2,247,200)	(879,582)	55,323	41,322
Change in net unrealized appreciation/depreciation	58,846	(177,016)	1,161,609	(371,778)	(7,621)	31,718
Change in net assets resulting from operations	(270,154)	(274,426)	(1,073,324)	(1,232,756)	49,990	77,177
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(38,762)	(55,944)	(20,419)	(8,329)	(1,658)	(5,452)
Tax return of capital	—	—	—	—	(305)	—
Total distributions	(38,762)	(55,944)	(20,419)	(8,329)	(1,963)	(5,452)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	689,654	—	1,626,726	—	—	—
Cost of shares redeemed	—	—	(2,855,449)	(1,145,384)	—	—
Change in net assets resulting from capital transactions	689,654	—	(1,228,723)	(1,145,384)	—	—
Change in net assets	380,738	(330,370)	(2,322,466)	(2,386,469)	48,027	71,725
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,336,939	\$ 2,667,309	\$ 3,763,486	\$ 6,149,955	\$ 937,434	\$ 865,709
End of period	\$ 2,717,677	\$ 2,336,939	\$ 1,441,020	\$ 3,763,486	\$ 985,461	\$ 937,434
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	75,001	75,001	150,001	200,001	25,001	25,001
Issued in-kind	25,000	—	75,000	—	—	—
Redeemed	—	—	(50,000)	—	—	—
Redemption in-kind	—	—	(100,000)	(50,000)	—	—
Shares outstanding, end of period	100,001	75,001	75,001	150,001	25,001	25,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P MidCap 400® Dividend Aristocrats ETF		S&P Technology Dividend Aristocrats ETF		Smart Materials ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 38,222,431	\$ 37,987,944	\$ 2,918,553	\$ 3,029,308	\$ 26,752	\$ 21,499
Net realized gain (loss)	128,016,858	45,738,940	22,793,280	5,643,414	(133,658)	(7,338)
Change in net unrealized appreciation/depreciation	(15,966,643)	136,333,824	(7,486,232)	34,642,542	(112,769)	144,042
Change in net assets resulting from operations	150,272,646	220,060,708	18,225,601	43,315,264	(219,675)	158,203
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(40,298,995)	(36,754,850)	(3,075,041)	(2,867,234)	(24,939)	(14,774)
Total distributions	(40,298,995)	(36,754,850)	(3,075,041)	(2,867,234)	(24,939)	(14,774)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	459,163,651	186,701,604	3,854,943	105,256,297	—	—
Cost of shares redeemed	(331,469,017)	(354,547,141)	(49,781,067)	(48,642,681)	—	—
Change in net assets resulting from capital transactions	127,694,634	(167,845,537)	(45,926,124)	56,613,616	—	—
Change in net assets	237,668,285	15,460,321	(30,775,564)	97,061,646	(244,614)	143,429
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,530,591,690	\$ 1,515,131,369	\$ 269,017,175	\$ 171,955,529	\$ 1,690,916	\$ 1,547,487
End of period	\$ 1,768,259,975	\$ 1,530,591,690	\$ 238,241,611	\$ 269,017,175	\$ 1,446,302	\$ 1,690,916
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	20,210,001	22,650,001	3,690,001	2,800,001	50,001	50,001
Issued	—	1,900,000	—	—	—	—
Issued in-kind	5,670,000	670,000	50,000	1,590,000	—	—
Redemption in-kind	(4,060,000)	(5,010,000)	(670,000)	(700,000)	—	—
Shares outstanding, end of period	21,820,001	20,210,001	3,070,001	3,690,001	50,001	50,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Supply Chain Logistics ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>		
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 23,056	\$ 54,789
Net realized gain (loss)	38,091	3,019
Change in net unrealized appreciation/depreciation	(42,359)	179,100
Change in net assets resulting from operations	18,788	236,908
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Distributable earnings	(57,053)	(95,128)
Total distributions	(57,053)	(95,128)
<b>CAPITAL TRANSACTIONS (a):</b>		
Cost of shares redeemed	(1,020,406)	—
Change in net assets resulting from capital transactions	(1,020,406)	—
Change in net assets	(1,058,671)	141,780
<b>NET ASSETS:</b>		
Beginning of period	\$ 2,002,068	\$ 1,860,288
End of period	\$ 943,397	\$ 2,002,068
<b>SHARE TRANSACTIONS:</b>		
Beginning of period	50,001	50,001
Issued in-kind	—	—
Redemption in-kind	(25,000)	—
Shares outstanding, end of period	25,001	50,001

- (a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

## FINANCIAL HIGHLIGHTS

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>	

### Big Data Refiners ETF

Year ended May 31, 2025	\$	33.73	\$	(0.17)	\$	11.65	\$	—	\$	11.48	\$	—	\$	—	\$	—	\$	45.21	34.03%	33.34%	0.58%	0.58%	(0.43)%	(0.43)%	\$	6,781	35%
Year ended May 31, 2024		26.91		(0.12)		6.94		—		6.82		—		—		—		33.73	25.35	25.42	0.58	0.58	(0.38)	(0.38)		6,746	33
Year ended May 31, 2023		24.17		(0.04)		2.78		— (h)		2.74		—		—		—		26.91	11.32	11.23	0.58	0.58	(0.16)	(0.16)		2,691	33
September 29, 2021* through May 31, 2022		40.00		(0.12)		(15.71)		—		(15.83)		—		—		—		24.17	(39.57)	(39.43)	0.58	0.58	(0.51)	(0.51)		2,417	25

### Decline of the Retail Store ETF

Year ended May 31, 2025	13.18	0.67	(0.40)	—	0.27	(0.72)	—	—	(0.72)	12.73	1.93	1.71	0.65	0.65	4.99	4.99	2,801	—
Year ended May 31, 2024	16.70	0.63	(3.46)	—	(2.83)	(0.69)	—	—	(0.69)	13.18	(17.33)	(17.13)	0.65	0.65	4.08	4.08	4,087	—
Year ended May 31, 2023	16.13	0.31	0.46 (i)	—	0.77	(0.20)	—	—	(0.20)	16.70	4.95	4.68	0.65	0.65	2.06	2.06	10,854	—
Year ended May 31, 2022	16.50	(0.09)	(0.28)	—	(0.37)	—	—	—	—	16.13	(2.25)	(2.12)	0.65	0.65	(0.58)	(0.58)	10,079	—
Year ended May 31, 2021	34.39	(0.16)	(17.73)	—	(17.89)	—	—	—	—	16.50	(52.02)	(51.88)	0.65	0.65	(0.64)	(0.64)	7,424	—

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>										
Global Infrastructure ETF																											
\$	46.51	\$	1.60	\$	8.00	\$	—	\$	9.60	\$	(1.75)	\$	—	\$	—	(1.75)	\$	54.36	21.21%	21.17%	0.45%	0.45%	3.20%	3.20%	\$	148,390	9%
	44.03		1.42		2.54		—		3.96		(1.48)		—		—	(1.48)		46.51	9.18	9.33	0.45	0.45	3.19	3.19		130,696	10
	50.16		1.22		(5.97)		—		(4.75)		(1.38)		—		—	(1.38)		44.03	(9.44)	(9.64)	0.45	0.45	2.68	2.68		144,872	13
	46.63		1.16		3.94		—		5.10		(1.57)		—		—	(1.57)		50.16	11.21	11.36	0.45	0.45	2.45	2.45		152,982	9
	40.64		1.07		6.19		—		7.26		(1.27)		—		—	(1.27)		46.63	18.50	18.44	0.45	0.45	2.58	2.58		177,659	10
Rising Rates ETF																											
	59.70		1.15		(1.93)		—		(0.78)		(1.30)		—		—	(1.30)		57.62	(1.30)	(1.21)	0.35	0.35	1.98	1.98		9,795	84
	45.47		1.16		14.54		—		15.70		(1.47)		—		—	(1.47)		59.70	35.02	34.94	0.35	0.35	2.22	2.22		16,120	144
	54.37		1.32		(8.88)		—		(7.56)		(1.34)		—		—	(1.34)		45.47	(13.98)	(12.59)	0.35	0.35	2.64	2.64		39,103	92
	50.02		1.21		4.02		—		5.23		(0.88)		—		—	(0.88)		54.37	10.65	9.03	0.35	0.35	2.31	2.31		104,931	102
	29.05		0.94		20.75		—		21.69		(0.72)		—		—	(0.72)		50.02	75.88	78.30	0.35	0.35	2.31	2.31		7,002	105

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
Private Equity ETF																												
\$	30.21	\$	1.94	\$	(0.62)	\$	—	\$	1.32	\$	(3.90)	\$	—	\$	—	\$	(3.90)	\$	27.63	4.95%	4.44%	1.89%	0.60%	5.61%	6.90%	\$	13,539	21%
	27.66		1.82		4.23		—		6.05		(3.50)		—		—		(3.50)		30.21	23.78	24.18	2.32	0.60	4.77	6.49		10,874	18
	29.57		1.51		(2.46)		—		(0.95)		(0.96)		—		—		(0.96)		27.66	(2.95)	(2.80)	1.95	0.60	4.23	5.59		9,682	13
	38.13		1.59		(5.83)		—		(4.24)		(3.79)		—		(0.53)(j)		(4.32)		29.57	(12.80)	(12.87)	1.28	0.60	3.85	4.53		14,194	31
	25.82		1.60		12.97		—		14.57		(2.26)		—		—		(2.26)		38.13	59.40	58.58	1.40	0.60	4.39	5.19		20,974	21
Hedge Replication ETF																												
	49.41		1.53		0.06		—		1.59		(1.67)		—		—		(1.67)		49.33	3.25	3.26	2.26	0.95	1.77	3.08		24,419	43
	47.95		1.78		1.48		—		3.26		(1.80)		—		—		(1.80)		49.41	6.94	7.03	1.94	0.95	2.67	3.67		27,919	57
	47.94		1.04		(0.59)		—		0.45		(0.44)		—		—		(0.44)		47.95	0.97	0.68	2.11	0.95	1.03	2.19		32,846	98
	52.16		(0.28)		(3.94)		—		(4.22)		—		—		—		—		47.94	(8.10)	(8.17)	1.82	0.95	(1.43)	(0.56)		43,862	52
	45.13		(0.34)		7.37		—		7.03		—		—		—		—		52.16	15.57	16.26	1.88	0.95	(1.62)	(0.68)		44,071	72

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>						SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
Interest Rate Hedged																													
\$	64.30	\$	4.43	\$	0.01 (i)	\$	0.01	\$	4.45	\$	(4.42)	\$	—	\$	—	\$	(4.42)	\$	64.33	7.12%	7.06%		0.50%	0.50%	6.87%	6.87%	\$	167,250	66%
	59.05		4.06		5.27		— (h)		9.33		(4.08)		—		—		(4.08)		64.30	16.33	16.45		0.50	0.50	6.51	6.51		136,647	61
	60.76		3.39		(1.64)		—		1.75		(3.46)		—		—		(3.46)		59.05	3.03	3.05		0.50	0.50	5.74	5.74		110,713	27
	62.62		2.73		(1.79)		0.02		0.96		(2.82)		—		—		(2.82)		60.76	1.56	1.67		0.50	0.50	4.41	4.41		145,836	45
	58.74		2.96		4.05		— (h)		7.01		(3.13)		—		—		(3.13)		62.62	12.22	12.22		0.50	0.50	4.83	4.83		108,019	55
Inflation ETF																													
	33.37		1.42		(0.17)		— (h)		1.25		(1.47)		—		—		(1.47)		33.15	3.86	3.68		1.12	0.30	3.51	4.33		26,185	—
	32.61		1.51		0.86		0.01		2.38		(1.62)		—		—		(1.62)		33.37	7.56	8.09		0.98	0.30	3.85	4.54		22,027	—
	32.79		0.86		(0.54)		0.01		0.33		(0.51)		—		—		(0.51)		32.61	1.05	0.77		0.86	0.30	2.06	2.62		37,502	—
	30.10		0.82		2.85		0.01		3.68		(0.99)		—		—		(0.99)		32.79	12.65	12.00		0.98	0.31	2.00	2.67		63,286	—
	24.12		0.51		5.66		0.01		6.18		(0.20)		—		—		(0.20)		30.10	25.70	25.40		1.70	0.30	0.44	1.84		44,247	60

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>									
De-Interest Rate Hedged																											
\$	77.18	\$	3.99	\$	0.65	\$	— (h)	\$	4.64	\$	(4.02)	\$	—	\$	—	(4.02)	\$	77.80	6.21%	6.26%	0.30%	0.30%	5.18%	5.18%	\$	264,516	53%
	71.46		3.90		5.69		0.02		9.61		(3.89)		—		—	(3.89)		77.18	13.78	13.80	0.30	0.30	5.22	5.22		293,274	62
	71.14		2.96		0.34		0.01		3.31		(2.99)		—		—	(2.99)		71.46	4.81	3.99	0.30	0.30	4.21	4.21		318,012	141
	76.25		1.93		(5.10)		— (h)		(3.17)		(1.94)		—		—	(1.94)		71.14	(4.21)	(3.51)	0.30	0.30	2.60	2.60		665,124	24
	69.63		1.93		6.58		0.03		8.54		(1.92)		—		—	(1.92)		76.25	12.40	12.19	0.30	0.30	2.59	2.59		724,383	22
Oil ETF†																											
	46.23		1.47		(8.03)		—		(6.56)		(1.73)		—		—	(1.73)		37.94	(14.59)	(14.57)	0.69	0.69	3.35	3.35		60,103	—
	38.96		1.73		8.20		—		9.93		(2.66)		—		—	(2.66)		46.23	25.68	26.40	0.69	0.69	3.81	3.81		133,332	—
	58.72		0.31		(15.20)		—		(14.89)		(4.50)		—		(0.37)	(4.87)		38.96	(27.17)	(27.88)	0.73 (k)	0.73 (k)	0.67	0.67		86,064	—
	59.06		(0.39)		31.17		—		30.78		(31.12)		—		—	(31.12)		58.72	81.99	82.32	0.71 (l)	0.71 (l)	(0.71)	(0.71)		101,814	—
	33.68		(0.29)		25.67		—		25.38		—		—		—	—		59.06	75.34	77.78	0.67 (m)	0.67 (m)	(0.67)	(0.67)		103,884	—

† Consolidated Financial Highlights.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>	
Plus																			
\$	59.86	\$ 0.73	\$ 7.49	\$ —	\$ 8.22	\$ (0.72)	\$ —	\$ —	(0.72)	\$ 67.36	13.80%	13.97%	0.45%	0.45%	1.13%	1.13%	\$ 427,736	66%	
	47.71	0.65	12.15	—	12.80	(0.65)	—	—	(0.65)	59.86	26.99	26.55	0.45	0.45	1.20	1.20	432,756	57	
	49.88	0.66	(2.21)	—	(1.55)	(0.62)	—	—	(0.62)	47.71	(3.02)	(2.90)	0.45	0.45	1.41	1.41	404,575	54	
	48.48	0.50	1.36	—	1.86	(0.46)	—	—	(0.46)	49.88	3.79	3.87	0.45	0.45	0.96	0.96	475,373	53	
	35.06	0.45	13.45	—	13.90	(0.48)	—	—	(0.48)	48.48	39.97	39.77	0.45	0.45	1.10	1.10	481,904	58	
rt Stores ETF																			
	41.27	0.14	8.34	—	8.48	(0.15)	—	—	(0.15)	49.60	20.60	20.77	0.65	0.65	0.31	0.31	8,681	57	
	32.77	0.11	8.54	—	8.65	(0.15)	—	—	(0.15)	41.27	26.42	26.29	0.65	0.65	0.29	0.29	10,523	95	
	37.23	(0.06)	(4.40)	—	(4.46)	—	—	—	—	32.77	(11.99)	(11.60)	0.65	0.65	(0.19)	(0.19)	21,789	107	
	78.80	0.08	(41.65)	—	(41.57)	—	—	—	—	37.23	(52.75)	(52.96)	0.65	0.65	0.13	0.13	21,781	124	
	68.72	1.17(n)	10.14	—	11.31	(1.23)	—	—	(1.23)	78.80	16.23	16.41	0.65	0.65	1.36 (n)	1.36 (n)	100,467	77	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
MERGER FUND																													
\$	40.18	\$	0.45	\$	2.73	\$	—	\$	3.18	\$	(0.37)	\$	(0.99)	\$	—	\$	(1.36)	\$	42.00	7.99%	8.10%		2.21%	0.75%	(0.38)%	1.08%	\$	10,499	231%
	38.34		0.81		1.91		0.01		2.73		(0.89)		—		—		(0.89)		40.18	7.15	7.13		1.83	0.75	0.96	2.05		10,045	283
	40.24		0.37		(1.98)		—		(1.61)		(0.29)		—		—		(0.29)		38.34	(4.01)	(4.60)		1.45	0.75	0.23	0.93		13,420	235
	40.82		0.05		(0.48)		—		(0.43)		(0.15)		—		—		(0.15)		40.24	(1.07)	(0.90)		1.19	0.75	(0.31)	0.13		70,416	262
	37.64		0.26		3.01		—		3.27		(0.09)		—		—		(0.09)		40.82	8.72	8.91		1.68	0.75	(0.27)	0.65		42,863	315
METaverse FUND																													
	42.03		0.41		7.32		—		7.73		(0.37)		—		—		(0.37)		49.39	18.47	18.69		0.58	0.58	0.89	0.89		5,433	51
	36.44		0.30		5.57		—		5.87		(0.28)		—		—		(0.28)		42.03	16.21	16.07		0.58	0.58	0.77	0.77		5,885	55
	35.55		0.18		0.86 <sup>(i)</sup>		—		1.04		(0.13)		—		(0.02)		(0.15)		36.44	2.97	2.94		0.58	0.58	0.55	0.55		6,195	67
	40.00		(0.03)		(4.42)		—		(4.45)		—		—		—		—		35.55	(11.12)	(11.10)		0.58	0.58	(0.32)	(0.32)		7,822	20

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>							
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>		
<b>MSCI EAFE Dividend Growers ETF</b>																				
Year ended May 31, 2025	\$ 38.35	\$ 0.81	\$ 4.27	\$ —	\$ 5.08	\$ (0.99)	\$ —	\$ —	(0.99)	\$ 42.44	13.57%	13.23%	0.50%	0.50%	2.05%	2.05%	\$ 70,448	40%		
Year ended May 31, 2024	36.98	0.79	1.47	—	2.26	(0.89)	—	—	(0.89)	38.35	6.20	6.00	0.50	0.50	2.13	2.13	76,312	36		
Year ended May 31, 2023	37.29	0.71	(0.39)	—	0.32	(0.63)	—	—	(0.63)	36.98	1.00	1.46	0.50	0.50	1.99	1.99	93,186	27		
Year ended May 31, 2022	46.06	0.69	(8.12)	—	(7.43)	(1.34)	—	—	(1.34)	37.29	(16.64)	(16.70)	0.50	0.50	1.57	1.57	107,402	44		
Year ended May 31, 2021	36.18	0.79	9.73	—	10.52	(0.64)	—	—	(0.64)	46.06	29.37	29.46	0.50	0.50	1.90	1.90	138,649	57		
<b>MSCI Emerging Markets Dividend Growers ETF</b>																				
Year ended May 31, 2025	43.99	1.62	0.66	—	2.28	(1.23)	—	—	(1.23)	45.04	5.23	4.95	0.60	0.60	3.68	3.68	7,882	49		
Year ended May 31, 2024	45.47	0.93	(1.61)	—	(0.68)	(0.80)	—	—	(0.80)	43.99	(1.49)	(1.65)	0.60	0.60	2.10	2.10	12,536	82		
Year ended May 31, 2023	50.50	1.08	(4.52)	—	(3.44)	(1.59)	—	—	(1.59)	45.47	(6.75)	(6.11)	0.60	0.60	2.32	2.32	16,143	68		
Year ended May 31, 2022	62.02	1.17	(11.39)	—	(10.22)	(1.30)	—	—	(1.30)	50.50	(16.72)	(18.25)	0.60	0.60	2.06	2.06	17,424	67		
Year ended May 31, 2021	45.70	1.73	16.35	—	18.08	(1.76)	—	—	(1.76)	62.02	40.52	41.04	0.60	0.60	3.16	3.16	22,637	78		

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>		
Dividend Growers ETF																			
\$	48.60	\$ 0.97	\$ 5.00	\$ —	\$ 5.97	\$ (0.94)	\$ —	\$ —	(0.94)	\$ 53.63	12.49%	13.30%	0.55%	0.55%	1.96%	1.96%	\$ 8,313	32%	
	44.10	0.80	4.59	—	5.39	(0.89)	—	—	(0.89)	48.60	12.42	11.61	0.55	0.55	1.77	1.77	7,047	31	
	43.62	0.79	0.41 (i)	—	1.20	(0.72)	—	—	(0.72)	44.10	2.96	3.43	0.55	0.55	1.91	1.91	8,600	20	
	51.67	0.85	(7.66)	—	(6.81)	(1.24)	—	—	(1.24)	43.62	(13.59)	(13.73)	0.55	0.55	1.67	1.67	13,739	40	
	39.41	0.85	11.96	—	12.81	(0.55)	—	—	(0.55)	51.67	32.81	33.22	0.55	0.55	1.88	1.88	9,559	57	
Transformational Changes ETF																			
	41.47	0.26	7.00	—	7.26	(0.48)	—	—	(0.48)	48.25	17.59	17.36	0.45	0.45	0.57	0.57	8,444	35	
	34.87	0.24	6.63	0.01	6.88	(0.28)	—	—	(0.28)	41.47	19.87	19.84	0.45	0.45	0.64	0.64	8,295	42	
	34.91	0.17	0.18 (i)	— (h)	0.35	(0.39)	—	—	(0.39)	34.87	1.09	1.07	0.45	0.45	0.51	0.51	10,460	28	
	43.76	0.13	(8.87)	—	(8.74)	(0.11)	—	—	(0.11)	34.91	(20.03)	(20.15)	0.45	0.45	0.31	0.31	29,676	33	
	40.00	0.12	3.66	— (h)	3.78	(0.02)	—	—	(0.02)	43.76	9.47	9.42	0.45	0.45	0.46	0.46	47,047	44	

\* Commencement of investment operations.

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>		
ETF																			
\$	49.50	\$ 0.03	\$ (10.39)	\$ —	\$ (10.36)	\$ — (h)	\$ —	\$ — (h)	\$ — (h)	\$ 39.14	(20.92)%	(21.43)%	0.58%	0.58%	0.06%	0.06%	\$ 3,914	45%	
	37.37	0.11	12.15	— (h)	12.26	(0.13)	—	—	(0.13)	49.50	32.92	32.91	0.58	0.58	0.25	0.25	6,188	42	
	33.96	0.14	3.41	—	3.55	(0.14)	—	—	(0.14)	37.37	10.57	10.69	0.58	0.58	0.45	0.45	2,803	42	
	40.00	0.04	(6.06)	0.01	(6.01)	(0.03)	—	—	(0.03)	33.96	(15.05)	(15.09)	0.58	0.58	0.18	0.18	2,547	32	
Dorsey Wright Momentum ETF																			
	43.24	0.04	0.48	—	0.52	(0.02)	—	—	(0.02)	43.74	1.21	1.34	0.58	0.58	0.08	0.08	10,936	124	
	33.59	(0.01)	9.68	—	9.67	(0.02)	—	—	(0.02)	43.24	28.78	28.80	0.58	0.58	(0.02)	(0.02)	12,107	129	
	34.22	0.08	(0.58)	—	(0.50)	(0.12)	—	(0.01)	(0.13)	33.59	(1.44)	(1.52)	0.58	0.58	0.25	0.25	10,414	144	
	42.08	0.01	(7.82)	—	(7.81)	(0.05)	—	—	(0.05)	34.22	(18.60)	(18.68)	0.58	0.58	0.03	0.03	18,477	168	
	40.00	0.04	2.04	—	2.08	—	—	—	—	42.08	5.20	5.25	0.58	0.58	2.90	2.90	4,208	—	

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA												
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
h Income ETF																													
\$	40.86	\$	0.20	\$	3.56	\$	—	\$	3.76	\$	(4.46)	\$	(0.35)	\$	(1.12)	\$	(5.93)	\$	38.69	9.91%	10.01%		0.55%	0.55%	0.49%	0.49%	\$	151,287	70%
	40.00		0.04		1.18		—		1.22		(0.36)		—		—		(0.36)		40.86	3.10	3.03		0.55	0.55	0.52	0.52		22,881	3
t																													
	27.93		(0.06)		10.52		—		10.46		—		—		—		—		38.39	37.43	36.88		0.58	0.58	(0.18)	(0.18)		1,919	36
	22.05		(0.06)		6.13		—		6.07		(0.19)		—		—		(0.19)		27.93	27.67	28.09		0.58	0.58	(0.25)	(0.25)		698	31
	21.73		(0.07)		0.39		—		0.32		—		—		—		—		22.05	1.46	1.67		0.58	0.58	(0.35)	(0.35)		551	42
s																													
	40.00		(0.05)		(18.22)		0.01		(18.26)		(0.01)		—		—		(0.01)		21.73	(45.66)	(46.02)		0.58	0.58	(0.30)	(0.30)		1,087	35

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>									
F																											
\$	40.49	\$	0.06	\$	7.78	\$	—	\$	7.84	\$	(0.10)	\$	—	\$	—	(0.10)	\$	48.23	19.40%	19.33%	0.58%	0.58%	0.14%	0.14%	\$	76,197	59%
	29.40		0.10		11.04		—		11.14		(0.05)		—		—	(0.05)		40.49	37.88	37.84	0.58	0.58	0.28	0.28		98,786	81
	34.86		(0.07)		(5.39)		—		(5.46)		—		—		—	—		29.40	(15.68)	(15.69)	0.58	0.58	(0.21)	(0.21)		93,778	97
	75.70		0.17		(41.01)		—		(40.84)		—		—		—	—		34.86	(53.95)	(53.95)	0.58	0.58	0.27	0.27		321,103	113
	47.31		0.63		28.70		—		29.33		(0.94)		—		—	(0.94)		75.70	62.18	62.54	0.58	0.58	0.84	0.84		1,052,262	91
	53.59		0.35		5.72		—		6.07		(0.42)		—		—	(0.42)		59.24	11.40	11.51	0.50	0.50	0.64	0.64		62,202	58
	47.74		0.22		5.82		—		6.04		(0.19)		—		—	(0.19)		53.59	12.70	12.26	0.50	0.50	0.44	0.44		71,004	72
	56.85		0.21		(9.07)		—		(8.86)		(0.25)		—		—	(0.25)		47.74	(15.58)	(15.40)	0.50	0.50	0.42	0.42		90,702	38
	77.76		0.17		(20.92)		—		(20.75)		(0.16)		—		—	(0.16)		56.85	(26.74)	(26.76)	0.50	0.50	0.23	0.23		173,388	49
	47.27		0.16		30.44		—		30.60		(0.11)		—		—	(0.11)		77.76	64.79	64.24	0.50	0.50	0.23	0.23		303,265	45

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>						SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
Dividend Growers ETF																													
\$	63.54	\$	1.77	\$	0.93	\$	—	\$	2.70	\$	(1.89)	\$	—	\$	—	\$	(1.89)	\$	64.35	4.24%	4.13%		0.40%	0.40%	2.63%	2.63%	\$	648,018	38%
	56.74		1.81		6.74		—		8.55		(1.75)		—		—		(1.75)		63.54	15.22	15.25		0.40	0.40	2.98	2.98		761,151	44
	62.40		1.61		(5.72)		—		(4.11)		(1.55)		—		—		(1.55)		56.74	(6.67)	(6.58)		0.40	0.40	2.63	2.63		776,831	33
	67.03		1.45		(4.66)		—		(3.21)		(1.42)		—		—		(1.42)		62.40	(4.80)	(4.94)		0.40	0.40	2.27	2.27		864,913	58
	49.66		1.27		17.27		—		18.54		(1.17)		—		—		(1.17)		67.03	38.00	38.03		0.40	0.40	2.23	2.23		924,290	60
High Income ETF																													
	40.00		0.28		(1.09)		—		(0.81)		(4.48)		(0.02)		—		(4.50)		34.69	(2.26)	(2.01)		0.55	0.55	1.00	1.00		45,103	33

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>						SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
idend Growers ETF																													
\$	46.66	\$	1.18	\$	0.69	\$	—	\$	1.87	\$	(1.32)	\$	—	\$	—	\$	(1.32)	\$	47.21	4.03%	4.09%		0.35%	0.35%	2.47%	2.47%	\$	4,249	21%
	44.28		1.13		2.40		—		3.53		(1.15)		—		—		(1.15)		46.66	8.02	8.05		0.35	0.35	2.46	2.46		7,466	22
	47.21		1.07		(2.90)		—		(1.83)		(1.10)		—		—		(1.10)		44.28	(3.90)	(3.98)		0.35	0.35	2.32	2.32		10,628	22
	48.73		1.00		(1.39)		—		(0.39)		(1.13)		—		—		(1.13)		47.21	(0.79)	(0.82)		0.35	0.35	2.07	2.07		13,692	21
	36.25		0.98		12.49		—		13.47		(0.99)		—		—		(0.99)		48.73	37.80	37.79		0.35	0.35	2.36	2.36		28,262	22
end Aristocrats ETF																													
	98.08		2.10		2.30		—		4.40		(2.12)		—		—		(2.12)		100.36	4.51	4.55		0.35	0.35	2.07	2.07		11,476,368	20
	87.64		2.00		10.47		—		12.47		(2.03)		—		—		(2.03)		98.08	14.35	14.27		0.35	0.35	2.13	2.13		11,808,758	21
	91.95		1.90		(4.46)		—		(2.56)		(1.75)		—		—		(1.75)		87.64	(2.76)	(2.71)		0.35	0.35	2.12	2.12		10,731,445	22
	92.20		1.87		(0.28)		—		1.59		(1.84)		—		—		(1.84)		91.95	1.72	1.67		0.35	0.35	2.01	2.01		10,243,530	18
	67.00		1.78		25.16		—		26.94		(1.74)		—		—		(1.74)		92.20	40.88	41.10		0.35	0.35	2.26	2.26		8,639,244	21

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
														Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>										
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>																	
S&P 500® Ex-Energy ETF																													
Year ended May 31, 2025	\$	56.49	\$	0.72	\$	7.34	\$	—	\$	8.06	\$	(0.72)	\$	—	\$	—	\$	(0.72)	\$	63.83	14.31%	14.47%	0.13%	0.09%	1.12%	1.17%	\$	63,826	4%
Year ended May 31, 2024†		44.67		0.68		11.80		—		12.48		(0.66)		—		—		(0.66)		56.49	28.16	28.02	0.13	0.09	1.31	1.35		50,842	4
Year ended May 31, 2023†		43.88		0.64		0.77		—		1.41		(0.62)		—		—		(0.62)		44.67	3.35	3.47	0.13	0.09	1.48	1.52		35,293	4
Year ended May 31, 2022†		45.54		0.52		(1.67)		—		(1.15)		(0.51)		—		—		(0.51)		43.88	(2.61)	(2.71)	0.23	0.21	1.08	1.09		25,892	2
Year ended May 31, 2021†		32.97		0.48		12.56		—		13.04		(0.47)		—		—		(0.47)		45.54	39.88	39.84	0.27	0.27	1.21	1.21		25,047	8
S&P 500® Ex-Financials ETF																													
Year ended May 31, 2025		57.02		0.70		5.92		—		6.62		(0.72)		—		—		(0.72)		62.92	11.65	11.81	0.13	0.09	1.11	1.15		59,779	7
Year ended May 31, 2024†		45.17		0.69		11.77		—		12.46		(0.61)		—		—		(0.61)		57.02	27.78	27.61	0.13	0.09	1.30	1.34		60,443	4
Year ended May 31, 2023†		43.57		0.68		1.49		—		2.17		(0.57)		—		—		(0.57)		45.17	5.11	4.99	0.13	0.09	1.56	1.60		37,490	8
Year ended May 31, 2022†		44.05		0.52		(0.50)		—		0.02		(0.50)		—		—		(0.50)		43.57	(0.03)	0.00 (o)	0.23	0.21	1.10	1.12		8,279	3
Year ended May 31, 2021†		32.48		0.48		11.53		—		12.01		(0.44)		—		—		(0.44)		44.05	37.22	37.03	0.27	0.27	1.23	1.23		7,488	5

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
														Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>										
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>																	
S&P 500® Ex-Health Care ETF																													
Year ended May 31, 2025	\$	56.23	\$	0.73	\$	8.23	\$	—	\$	8.96	\$	(0.73)	\$	—	\$	—	\$	(0.73)	\$	64.46	15.99%	16.18%	0.13%	0.09%	1.15%	1.19%	\$	29,650	4%
Year ended May 31, 2024†		43.76		0.70		12.41		—		13.11		(0.64)		—		—		(0.64)		56.23	30.19	30.03	0.13	0.09	1.36	1.40		20,806	4
Year ended May 31, 2023†		42.94		0.70		0.79		—		1.49		(0.67)		—		—		(0.67)		43.76	3.65	3.68	0.13	0.09	1.64	1.68		16,191	5
Year ended May 31, 2022†		44.28		0.54		(1.30)		—		(0.76)		(0.58)		—		—		(0.58)		42.94	(1.83)	(1.88)	0.23	0.21	1.15	1.16		3,865	3
Year ended May 31, 2021†		31.44		0.54		12.85		—		13.39		(0.55)		—		—		(0.55)		44.28	43.08	43.07	0.27	0.27	1.39	1.39		3,985	29
S&P 500® Ex-Technology ETF																													
Year ended May 31, 2025		83.87		1.40		9.37		—		10.77		(1.25)		—		—		(1.25)		93.39	12.92	13.03	0.13	0.09	1.50	1.54		207,331	5
Year ended May 31, 2024		68.66		1.33		15.05		—		16.38		(1.17)		—		—		(1.17)		83.87	24.05	24.01	0.13	0.09	1.68	1.73		52,836	8
Year ended May 31, 2023		71.84		1.33		(3.27)		—		(1.94)		(1.24)		—		—		(1.24)		68.66	(2.63)	(2.68)	0.13	0.09	1.89	1.93		30,209	6
Year ended May 31, 2022		73.72		1.07		(1.94)		—		(0.87)		(1.01)		—		—		(1.01)		71.84	(1.25)	(1.32)	0.22	0.21	1.39	1.41		9,340	4
Year ended May 31, 2021		53.97		0.96		19.79		—		20.75		(1.00)		—		—		(1.00)		73.72	38.92	38.98	0.27	0.27	1.48	1.48		7,372	15

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA														
											TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>					SUPPLEMENTAL DATA									
	INVESTMENT OPERATIONS					DISTRIBUTIONS																							
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(h)</sup>												
S&P 500® High Income ETF																													
Year ended May 31, 2025	\$	42.47	\$	0.38	\$	3.27	\$	—	\$	3.65	\$	(5.57)	\$	—	\$	—	\$	(5.57)	\$	40.55	8.87%	8.97%	0.56%	0.56%	0.89%	0.89%	\$	810,694	29%
December 18, 2023* through May 31, 2024		40.00		0.17		3.77		—		3.94		(1.47)		—		—		(1.47)		42.47	10.03	10.00	0.55	0.55	0.92	0.92		149,072	7
S&P Global Core Battery Metals ETF																													
Year ended May 31, 2025		31.16		0.45		(4.00)		—		(3.55)		(0.43)		—		—		(0.43)		27.18	(11.38)	(12.28)	0.58	0.58	1.68	1.68		2,718	54
Year ended May 31, 2024		35.56		0.64		(4.29)		—		(3.65)		(0.75)		—		—		(0.75)		31.16	(10.46)	(10.11)	0.58	0.58	2.01	2.01		2,337	56
November 29, 2022* through May 31, 2023		40.00		0.39		(4.82)		0.04		(4.39)		(0.05)		—		—		(0.05)		35.56	(10.98)	(11.26)	0.58	0.58	2.00	2.00		2,667	16

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS						DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
S&P Kensho Cleantech ETF																													
Year ended May 31, 2025	\$	25.09	\$	0.09	\$	(5.83)	\$	—	\$	(5.74)	\$	(0.14)	\$	—	\$	—	\$	(0.14)	\$	19.21	(22.91)%	(22.69)%	0.58%	0.58%	0.42%	0.42%	\$	1,441	37%
Year ended May 31, 2024		30.75		0.10		(5.72)		—		(5.62)		(0.04)		—		—		(0.04)		25.09	(18.27)	(18.25)	0.58	0.58	0.37	0.37		3,763	37
Year ended May 31, 2023		30.56		(0.08)		0.27 <sup>(i)</sup>		—		0.19		—		—		—		—		30.75	0.63	0.56	0.58	0.58	(0.24)	(0.24)		6,150	39
September 29, 2021* through May 31, 2022		40.00		(0.07)		(9.37)		— <sup>(h)</sup>		(9.44)		—		—		—		—		30.56	(23.61)	(23.60)	0.58	0.58	(0.27)	(0.27)		3,056	40
S&P Kensho Smart Factories ETF																													
Year ended May 31, 2025		37.50		0.09		1.91		—		2.00		(0.07)		—		(0.01)		(0.08)		39.42	5.33	5.49	0.58	0.58	0.24	0.24		985	40
Year ended May 31, 2024		34.63		0.17		2.92		—		3.09		(0.22)		—		—		(0.22)		37.50	8.94	8.84	0.58	0.58	0.46	0.46		937	32
Year ended May 31, 2023		32.30		0.05		2.38 <sup>(i)</sup>		—		2.43		(0.08)		—		(0.02)		(0.10)		34.63	7.53	7.56	0.58	0.58	0.16	0.16		866	26
September 29, 2021* through May 31, 2022		40.00		0.04		(7.74)		— <sup>(h)</sup>		(7.70)		—		—		—		—		32.30	(19.24)	(19.28)	0.58	0.58	0.16	0.16		2,423	42

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>							
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>		
<b>S&amp;P MidCap 400® Dividend Aristocrats ETF</b>																				
Year ended May 31, 2025	\$ 75.73	\$ 1.92	\$ 5.43	\$ —	\$ 7.35	\$ (2.04)	\$ —	\$ —	(2.04)	\$ 81.04	9.81%	9.82%	0.40%	0.40%	2.39%	2.39%	\$ 1,768,260	36%		
Year ended May 31, 2024	66.89	1.77	8.77	—	10.54	(1.70)	—	—	(1.70)	75.73	15.93	15.99	0.40	0.40	2.47	2.47	1,530,592	33		
Year ended May 31, 2023	71.95	1.74	(5.13)	—	(3.39)	(1.67)	—	—	(1.67)	66.89	(4.75)	(4.79)	0.40	0.40	2.46	2.46	1,515,131	29		
Year ended May 31, 2022	73.38	1.93	(1.47)	—	0.46	(1.89)	—	—	(1.89)	71.95	0.71	0.62	0.40	0.40	2.70	2.70	1,105,226	34		
Year ended May 31, 2021	52.54	1.51	20.78	—	22.29	(1.45)	—	—	(1.45)	73.38	43.17	43.37	0.40	0.40	2.45	2.45	1,040,520	31		
<b>S&amp;P Technology Dividend Aristocrats ETF</b>																				
Year ended May 31, 2025	72.90	0.86	4.73	—	5.59	(0.89)	—	—	(0.89)	77.60	7.71	7.72	0.45	0.45	1.14	1.14	238,242	28		
Year ended May 31, 2024	61.41	0.86	11.45	—	12.31	(0.82)	—	—	(0.82)	72.90	20.17	20.05	0.45	0.45	1.27	1.27	269,017	24		
Year ended May 31, 2023	58.90	0.92	2.50	—	3.42	(0.91)	—	—	(0.91)	61.41	6.01	5.98	0.45	0.45	1.60	1.60	171,956	32		
Year ended May 31, 2022	58.17	0.84	0.64	—	1.48	(0.75)	—	—	(0.75)	58.90	2.48	2.46	0.45	0.45	1.37	1.37	109,560	24		
Year ended May 31, 2021	40.17	0.67	17.93	—	18.60	(0.60)	—	—	(0.60)	58.17	46.67	46.59	0.45	0.45	1.33	1.33	97,734	43		

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>										
ETF																											
\$	33.82	\$	0.54	\$	(4.93)	\$	—	\$	(4.39)	\$	(0.50)	\$	—	\$	—	(0.50)	\$	28.93	(13.12)%	(13.29)%	0.58%	0.58%	1.73%	1.73%	\$	1,446	53%
	30.95		0.43		2.74		—		3.17		(0.30)		—		—	(0.30)		33.82	10.26	10.21	0.58	0.58	1.33	1.33		1,691	44
	35.36		0.39		(4.48)		—		(4.09)		(0.32)		—		—	(0.32)		30.95	(11.50)	(11.02)	0.58	0.58	1.27	1.27		1,547	45
	40.00		0.21		(4.69)		0.01		(4.47)		(0.17)		—		—	(0.17)		35.36	(11.20)	(11.48)	0.58	0.58	0.93	0.93		1,768	50
Logistics ETF																											
	40.04		0.65		(1.13)		—		(0.48)		(1.83)		—		—	(1.83)		37.73	(1.24)	(1.40)	0.58	0.58	1.66	1.66		943	34
	37.21		1.10		3.63		—		4.73		(1.90)		—		—	(1.90)		40.04	13.00	13.10	0.58	0.58	2.79	2.79		2,002	23
	40.11		1.59		(3.42)		—		(1.83)		(1.07)		—		—	(1.07)		37.21	(4.27)	(4.15)	0.58	0.58	4.37	4.37		1,860	20
	40.00		0.14		(0.05)		0.02		0.11		—		—		—	—		40.11	0.29	(0.18)	0.58	0.58	2.36	2.36		2,006	10

\* Commencement of investment operations.

See accompanying notes to the financial statements.

## ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2022.
- (k) Includes net futures account fees amounting to 0.03%. Excluding these fees, the ratio of expenses to average net assets would have been 0.70%.
- (l) Includes net futures account fees amounting to 0.06%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
- (m) Includes net futures account fees amounting to 0.02%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
- (n) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.38) and the net investment income (loss) net of waivers ratio would have been (0.45)%.
- (o) Less than 0.005%.
- † Per share amounts have been restated on a retroactive basis to reflect share splits and reverse share splits, as applicable. See Note 14.

## NOTES TO FINANCIAL STATEMENTS

## 1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 131 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act, except for ProShares DJ Brookfield Global Infrastructure ETF, ProShares Equities for Rising Rates ETF, ProShares High Yield-Interest Rate Hedged, ProShares Investment Grade-Interest Rate Hedged, ProShares Metaverse ETF, ProShares MSCI EAFE Dividend Growers ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Europe Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Nasdaq-100 High Income ETF, ProShares Russell 2000 Dividend Growers ETF, ProShares Russell U.S. Dividend Growers ETF, ProShares S&P 500<sup>®</sup> Dividend Aristocrats ETF, ProShares S&P 500<sup>®</sup> Ex-Energy ETF, ProShares S&P 500<sup>®</sup> Ex-Financials ETF, ProShares S&P 500<sup>®</sup> Ex-Health Care ETF, ProShares S&P 500<sup>®</sup> Ex-Technology ETF, ProShares S&P 500<sup>®</sup> High Income ETF and ProShares S&P MidCap 400<sup>®</sup> Dividend Aristocrats ETF.

Each Fund seeks daily investment results, before fees and expenses, that correspond to the daily results (or inverse of the daily results) of its underlying index.

In this reporting period, the Trust adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the enhanced standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker (“CODM”) when assessing segment performance and making decisions about segment resources. Each Fund included herein is deemed to be an individual reporting segment and Officers of ProShares Trust, collectively act as CODM. The CODM monitors the operating results of the Trust as a whole and each Fund's long-term strategic asset allocation is guided by each Fund's investment objective and principal investment strategies as described in its prospectus and executed by ProShare Advisors LLC (the “Advisor”). The financial information provided to and reviewed by the CODM is consistent with that presented in the Trust's financial statements.

## 2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund, except as detailed below, is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day. The NAV of ProShares High Yield - Interest Rate Hedged, ProShares Inflation Expectations ETF and ProShares Investment Grade - Interest Rate Hedged is typically calculated as of 3:00 p.m. (Eastern Time) on each business day. The NAV of ProShares K-1 Free Crude Oil ETF (formerly known as ProShares K-1 Free Crude Oil Strategy ETF) is typically calculated as of 2:30 p.m. (Eastern Time) on each business day when the Cboe BZX Exchange Inc. (“BZX Exchange”) is open for trading. The NAV of each of ProShares MSCI EAFE Dividend Growers ETF and ProShares MSCI Europe Dividend Growers ETF is typically calculated as of 11:30 a.m. Eastern Time (this time may vary due to differences in when daylight savings time is effective between London and New York. The actual valuation time is 4:30 p.m., London Time).

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

### Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to Rule 2a-5 (the “Rule”), the Trust's Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust's security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the



Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with the pricing and valuation guidelines.

Exchange traded funds held by ProShares K-1 Free Crude Oil ETF are valued at the last traded price at the time the Fund NAV is determined, and will typically be categorized as a Level 1 in the fair value hierarchy. Exchange traded funds held by other Funds are generally valued at the closing price, if available, or the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter ("OTC") markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. Centrally cleared index-based swaps are generally valued at the mean between the bid and asked prices as furnished by an independent pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded bond, commodity and currency futures contracts are generally valued at the official futures settlement price, except for currency futures contracts held by Hedge Replication ETF which are generally valued at their last sale price prior to the time at which the NAV of the Fund is determined. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as previously described may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically categorized as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of May 31, 2025, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/Rights/Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/Rights/Shares of Beneficial Interest	U.S. Treasury Obligations	Corporate Bonds/Asset Backed Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/Corporate Bond/Rights/Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Big Data Refiners ETF	\$ 6,771,419	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	6,771,419	\$ —
Decline of the Retail												
Store ETF . . .	—	—	—	—	—	—	2,531,888	(120,232)	—	—	2,531,888	(120,232)
DJ Brookfield Global												
Infrastructure ETF	147,106,418	9,315,941	—	—	—	—	489,420	—	—	—	156,911,779	—
Equities for Rising												
Rates ETF . . .	9,767,309	—	—	—	—	—	5,996	—	—	—	9,773,305	—
Global Listed Private												
Equity ETF . . .	13,470,686	1,028,688	—	—	—	—	101,159	—	—	—	14,600,533	—
Hedge Replication												
ETF . . . . .	3,218,613	44	(139,208)	— <sup>(a)</sup>	16,389,720	—	3,744,291	554,843	—	—	23,352,668	415,635
High Yield-Interest												
Rate Hedged . .	—	3,045,463	(195,978)	—	—	157,250,537	8,178,952	—	—	— <sup>(a)</sup>	168,474,952	(195,978)
Inflation Expectations												
ETF . . . . .	—	—	—	—	3,998,596	—	20,966,499	(81,000)	—	—	24,965,095	(81,000)
Investment Grade-Interest Rate												
Hedged . . . .	—	67,155	(414,459)	—	—	251,057,773	2,900,216	—	—	—	254,025,144	(414,459)
K-1 Free Crude Oil												
ETF . . . . .	—	—	(3,169,800)	—	—	—	49,556,360	—	—	—	49,556,360	(3,169,800)
Large Cap Core Plus	401,743,183	—	—	—	—	—	24,547,540	1,151,665	—	—	426,290,723	1,151,665
Long Online/Short												
Stores ETF . . .	7,310,868	342,805	—	—	—	—	832,643	(160,371)	—	— <sup>(a)</sup>	8,486,316	(160,371)
Merger ETF . . .	7,382,360	317,331	—	—	—	—	3,089,855	(39,617)	(55,177)	—	10,789,546	(94,794)
Metaverse ETF . .	5,412,768	203,551	—	—	—	—	—	—	—	—	5,616,319	—
MSCI EAFE Dividend												
Growers ETF . .	69,295,464	1,865,012	—	—	—	—	332,267	—	—	—	71,492,743	—
MSCI Emerging Markets Dividend												
Growers ETF . .	7,835,855	76,430	—	—	—	—	190,635	—	—	— <sup>(a)</sup>	8,102,920	—
MSCI Europe Dividend Growers												
ETF . . . . .	8,190,513	194,910	—	—	—	—	66,815	—	—	—	8,452,238	—
MSCI Transformational												
Changes ETF . .	8,398,536	33,567	—	—	—	—	21,022	—	—	—	8,453,125	—
Nanotechnology ETF	3,894,598	150,475	—	—	—	—	—	—	—	—	4,045,073	—
Nasdaq-100 Dorsey Wright Momentum												
ETF . . . . .	10,919,361	—	—	—	—	—	6,990	—	—	—	10,926,351	—
Nasdaq-100 High												
Income ETF . .	145,807,083	157,162	289,893	—	—	—	8,018,499	(4,468,681)	—	—	153,982,744	(4,178,788)
On-Demand ETF . .	1,918,497	107,340	—	—	—	—	—	—	—	—	2,025,837	—
Online Retail ETF .	76,126,629	3,409,569	—	—	—	—	78,828	—	—	— <sup>(a)</sup>	79,615,026	—
Pet Care ETF . . .	61,836,699	37,052	—	—	—	—	106,396	—	—	—	61,980,147	—
Russell 2000 Dividend												
Growers ETF . .	646,759,523	5,928,490	—	—	—	—	447,945	—	—	—	653,135,958	—
Russell 2000 High												
Income ETF . .	41,116,544	973,830	14,236	—	—	—	2,977,921	(702,894)	—	—	45,068,295	(688,658)
Russell U.S. Dividend												
Growers ETF . .	4,237,248	—	—	—	—	—	2,603	—	—	—	4,239,851	—
S&P 500® Dividend												
Aristocrats ETF .	11,452,927,731	22,250	—	—	—	—	3,921,715	—	—	—	11,456,871,696	—
S&P 500® Ex-Energy												
ETF . . . . .	63,728,425	—	—	—	—	—	44,175	—	—	—	63,772,600	—
S&P 500® Ex-												
Financials ETF .	59,614,010	—	—	—	—	—	102,583	—	—	—	59,716,593	—
S&P 500® Ex-Health												
Care ETF . . . .	29,580,115	—	—	—	—	—	42,507	—	—	—	29,622,622	—
S&P 500® Ex-												
Technology ETF	206,921,451	—	—	—	—	—	155,536	—	—	—	207,076,987	—
S&P 500® High												
Income ETF . .	784,148,724	—	1,130,973	—	—	—	37,723,561	(23,963,675)	—	—	821,872,285	(22,832,702)
S&P Global Core												
Battery Metals ETF	2,615,747	104,058	—	—	—	—	—	—	—	86,284	2,806,089	—

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/Rights/Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/Rights/Shares of Beneficial Interest	U.S. Treasury Obligations	Corporate Bonds/Asset Backed Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/Corporate Bond/Rights/Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
S&P Kensho												
Cleantech ETF .	\$ 1,437,712	\$ 328,991	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	1,766,703	\$ —
S&P Kensho Smart												
Factories ETF .	983,726	—	—	—	—	—	—	—	—	—	983,726	—
S&P MidCap 400® Dividend												
Aristocrats ETF .	1,764,326,369	34,996,533	—	—	—	—	2,334,170	—	—	—	1,801,657,072	—
S&P Technology Dividend												
Aristocrats ETF .	237,770,958	—	—	—	—	—	216,207	—	—	—	237,987,165	—
Smart Materials ETF	1,435,406	—	—	—	—	—	—	—	—	—	1,435,406	—
Supply Chain												
Logistics ETF .	933,379	—	—	—	—	—	—	—	—	—	933,379	—

\* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

(a) Security has zero value

Please refer to the Schedules of Portfolio Investments to view equity and debt securities segregated by industry type. For the year ended May 31, 2025, there were no Level 3 securities which are considered quantitatively significant for additional disclosure, except as disclosed below.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

S&P Global Core Battery Metals ETF

Balance as of 05/31/2024	\$	—
Net Realized Gain (Loss) from Transactions in investment securities		(399)
Change in Unrealized Appreciation/Depreciation from Investment securities		(11,936)
Purchases		49,810
Sales		(1,741)
Transfers into Level 3		50,550
Transfer out of Level 3		—
Balance as of 05/31/2025	\$	86,284
The amount of change in net unrealized appreciation (depreciation) on investment in Level 3 securities still held at 05/31/2025		(11,936)

The following table displays a summary of the valuation techniques and unobservable inputs used to value the Fund's securities characterized as Level 3 investments for the year ended May 31, 2025.

Asset Type	Fair Value at May 31, 2025	Valuation Technique(s)	Unobservable Input
Common Stocks	\$ 86,284	Last Traded Price	#

# There were no quantitative unobservable inputs significant to the valuation technique that were created by the Advisor. Significant fluctuations of any unobservable inputs applied to portfolio securities characterized as Level 3 investments could be expected to significantly increase or decrease the fair value of the Fund's securities.

## Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets, except that such translations with respect to the ProShares Big Data Refiners ETF, ProShares DJ Brookfield Global Infrastructure ETF, ProShares Global Listed Private Equity ETF, ProShares Merger ETF, ProShares Metaverse ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Nanotechnology ETF, ProShares On-Demand ETF, ProShares Pet Care ETF, ProShares S&P Global Core Battery Metals ETF, ProShares S&P Kensho Cleantech ETF, ProShares S&P Kensho Smart Factories ETF, ProShares Smart Materials ETF and ProShares Supply Chain Logistics ETF each utilize the last quoted New York rates prior to 4:00 p.m. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

## Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On May 31, 2025, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 3.50%, dated 05/30/2025 due 06/02/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 4.00%, dated 05/30/2025 due 06/02/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 4.33%, dated 05/30/2025 due 06/02/2025 <sup>(c)</sup>	BNP Paribas Securities Corp., 4.20%, dated 05/30/2025 due 06/02/2025 <sup>(d)</sup>	BNP Paribas Securities Corp., 4.32%, dated 05/30/2025 due 06/02/2025 <sup>(e)</sup>	CF Secured, LLC, 4.32%, dated 05/30/2025 due 06/02/2025 <sup>(f)</sup>	Natixis New York Branch, 4.20%, dated 05/30/2025 due 06/02/2025 <sup>(g)</sup>	Natixis New York Branch, 4.33%, dated 05/30/2025 due 06/02/2025 <sup>(h)</sup>	Total
Decline of the Retail Store ETF . .	\$ 334,884	\$ 390,698	\$ 195,349	\$ 167,441	\$ 27,906	\$ 578,400	\$ 279,070	\$ 558,140	\$ 2,531,888
DJ Brookfield Global Infrastructure ETF	64,734	75,523	37,761	32,367	5,394	111,806	53,945	107,890	489,420
Equities for Rising Rates ETF . .	793	926	463	396	66	1,369	661	1,322	5,996
Global Listed Private Equity ETF . .	13,380	15,610	7,805	6,690	1,115	23,109	11,150	22,300	101,159
Hedge Replication ETF . . . . .	495,244	577,785	288,892	247,621	41,270	855,369	412,703	825,407	3,744,291
High Yield-Interest Rate Hedged . . . .	1,081,801	1,262,100	631,050	540,900	90,150	1,868,450	901,500	1,803,001	8,178,952
Inflation Expectations ETF . . . . .	2,773,163	3,235,358	1,617,679	1,386,581	231,097	4,789,713	2,310,969	4,621,939	20,966,499
Investment Grade-Interest Rate Hedged . . . .	383,601	447,535	223,768	191,800	31,967	662,542	319,668	639,335	2,900,216
K-1 Free Crude Oil ETF . . . . .	6,554,641	7,647,082	3,823,541	3,277,320	546,220	11,320,953	5,462,201	10,924,402	49,556,360
Large Cap Core Plus Long Online/Short Stores ETF . .	3,246,815	3,787,950	1,893,975	1,623,408	270,568	5,607,787	2,705,679	5,411,358	24,547,540
Merger ETF . . .	110,131	128,485	64,243	55,065	9,178	190,214	91,776	183,551	832,643
MSCI EAFE Dividend Growers ETF	408,684	476,798	238,399	204,342	34,057	705,865	340,570	681,140	3,089,855
MSCI Emerging Markets Dividend Growers ETF	43,948	51,273	25,636	21,974	3,662	75,905	36,623	73,246	332,267
MSCI Europe Dividend Growers ETF	25,215	29,417	14,708	12,608	2,101	43,550	21,012	42,024	190,635
MSCI Europe Dividend Growers ETF	8,837	10,311	5,155	4,419	736	15,264	7,364	14,729	66,815

Fund Name	Bank of America Securities, Inc., 3.50%, dated 05/30/2025 due 06/02/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 4.00%, dated 05/30/2025 due 06/02/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 4.33%, dated 05/30/2025 due 06/02/2025 <sup>(c)</sup>	BNP Paribas Securities Corp., 4.20%, dated 05/30/2025 due 06/02/2025 <sup>(d)</sup>	BNP Paribas Securities Corp., 4.32%, dated 05/30/2025 due 06/02/2025 <sup>(e)</sup>	CF Secured, LLC, 4.32%, dated 05/30/2025 due 06/02/2025 <sup>(f)</sup>	Natixis New York Branch, 4.20%, dated 05/30/2025 due 06/02/2025 <sup>(g)</sup>	Natixis New York Branch, 4.33%, dated 05/30/2025 due 06/02/2025 <sup>(h)</sup>	Total
MSCI Transformational Changes ETF	\$ 2,780	\$ 3,244	\$ 1,622	\$ 1,390	\$ 232	\$ 4,803	\$ 2,317	\$ 4,634	\$ 21,022
Nasdaq-100 Dorsey Wright Momentum ETF . . . . .	925	1,079	539	462	77	1,597	770	1,541	6,990
Nasdaq-100 High Income ETF . . . . .	1,060,578	1,237,341	618,671	530,288	88,382	1,831,794	883,815	1,767,630	8,018,499
Online Retail ETF	10,426	12,164	6,082	5,213	869	18,008	8,689	17,377	78,828
Pet Care ETF . . . . .	14,073	16,418	8,209	7,036	1,173	24,306	11,727	23,454	106,396
Russell 2000 Dividend Growers ETF	59,248	69,123	34,561	29,624	4,937	102,332	49,373	98,747	447,945
Russell 2000 High Income ETF . . . . .	393,879	459,525	229,762	196,940	32,823	680,295	328,232	656,465	2,977,921
Russell U.S. Dividend Growers ETF	344	402	201	172	29	594	287	574	2,603
S&P 500® Dividend Aristocrats ETF	518,711	605,163	302,582	259,355	43,226	895,900	432,259	864,519	3,921,715
S&P 500® Ex-Energy ETF . . . . .	5,843	6,816	3,408	2,922	487	10,092	4,869	9,738	44,175
S&P 500® Ex-Financials ETF . . . . .	13,568	15,830	7,915	6,784	1,131	23,434	11,307	22,614	102,583
S&P 500® Ex-Health Care ETF . . . . .	5,622	6,559	3,280	2,811	469	9,711	4,685	9,370	42,507
S&P 500® Ex-Technology ETF	20,572	24,001	12,000	10,287	1,714	35,531	17,144	34,287	155,536
S&P 500® High Income ETF . . . . .	4,989,560	5,821,152	2,910,577	2,494,779	415,797	8,617,797	4,157,966	8,315,933	37,723,561
S&P MidCap 400® Dividend Aristocrats ETF . . . . .	308,732	360,187	180,094	154,367	25,728	533,231	257,277	514,554	2,334,170
S&P Technology Dividend Aristocrats ETF . . . . .	28,597	33,363	16,681	14,299	2,384	49,391	23,831	47,661	216,207
	<u>\$ 22,979,329</u>	<u>\$ 26,809,218</u>	<u>\$ 13,404,608</u>	<u>\$ 11,489,661</u>	<u>\$ 1,914,945</u>	<u>\$ 39,689,112</u>	<u>\$ 19,149,439</u>	<u>\$ 38,298,882</u>	<u>\$ 173,735,194</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2025 as follows:

- (a) U.S. Treasury Bonds, 0% to 4.50%, due 8/15/2027 to 11/15/2054; U.S. Treasury Notes, 4.63% to 4.75%, due 7/31/2025 to 6/15/2027, which had an aggregate value at the Trust level of \$612,000,000.
- (b) U.S. Treasury Bonds, 0%, due 11/15/2026 to 11/15/2050; U.S. Treasury Notes, 1.25% to 4.13%, due 2/28/2027 to 3/31/2028, which had an aggregate value at the Trust level of \$714,000,011.
- (c) U.S. Treasury Bonds, 0% to 6.13%, due 8/15/2025 to 2/15/2055; U.S. Treasury Notes, 2.38% to 2.38%, due 10/15/2028 to 10/15/2028, which had an aggregate value at the Trust level of \$357,000,011.
- (d) U.S. Treasury Bills, 0%, due 8/28/2025 to 4/16/2026; U.S. Treasury Notes, 0.13% to 4.25%, due 10/31/2025 to 7/15/2030, which had an aggregate value at the Trust level of \$306,000,005.
- (e) U.S. Treasury Bonds, 4.5%, due 2/15/2044, which had an aggregate value at the Trust level of \$51,000,074.
- (f) U.S. Treasury Bills, 0%, due 7/10/2025; U.S. Treasury Bonds, 0% to 6.75%, due 8/31/2025 to 5/15/2055; U.S. Treasury Notes, 0.13% to 5%, due 6/30/2025 to 2/15/2035, which had an aggregate value at the Trust level of \$1,057,406,106.
- (g) U.S. Treasury Bills, 0%, due 9/25/2025 to 1/22/2026; U.S. Treasury Bonds, 0% to 5.50%, due 2/15/2028 to 2/15/2050; U.S. Treasury Notes, 0.38% to 4.43%, due 7/31/2025 to 8/15/2033, which had an aggregate value at the Trust level of \$510,178,528.
- (h) U.S. Treasury Bills, 0%, due 6/26/2025 to 10/30/2025; U.S. Treasury Bonds, 0% to 5.50%, due 2/15/2028 to 8/15/2054; U.S. Treasury Notes, 0% to 4.88%, due 12/31/2025 to 1/15/2035, which had an aggregate value at the Trust level of \$1,020,368,105.

## Equity Securities

Certain Funds may invest in equity securities, including in shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other exchange traded funds (“ETFs”).

## Real Estate Investment Trusts (“REITs”) and Business Development Companies (“BDCs”)

REITs and BDCs report information on the source of their distributions annually. A portion of distributions received from REITs and BDCs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and BDCs.

## Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (lower rated) debt instruments (also known as “junk bonds”) that are rated below “investment grade” by Moody’s, Standard and Poor’s and/or Fitch, Inc.

## Securities Lending

Certain Funds may lend securities to brokers, dealers and financial organizations in exchange for initial collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities with a market value of at least 100% of the market value of the loaned securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund’s assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting the Fund’s investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund’s total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund’s securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

## U.S. Treasury Inflation-Protected Securities

U.S. Treasury Inflation-Protected Securities (“TIPs”) are inflation-protected public obligations of the U.S. Treasury. Inflation-protected bonds are fixed-income securities whose interest and principal payments are periodically adjusted for inflation. As the index measuring inflation changes, the interest and principal payments of inflation-protected bonds will be adjusted accordingly. Because of the inflation-adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed rate bonds.

## Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds whose objective is tied to an index or benchmark, the Advisor uses a passive approach to investing that is designed to track the performance of the Fund’s underlying index or benchmark. Each such Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in investments that make up its index or in financial instruments that provide similar exposure.

In connection with its management of certain series of the Trust included in this report (i.e. ProShares K-1 Free Crude Oil ETF (the “Commodity Pools”)), the Advisor has registered as a commodity pool operator (a “CPO”) and the Commodity Pools are commod-



ity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, **with the exception of the Funds listed below**, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
Merger ETF . . . . .	65%

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying currency, commodity, security or index. The extent of the Fund's loss from an unhedged short position in futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index and commodity futures and in the range of approximately 1% to 3% of the contract amount for bond and currency futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the security, currency, commodity or index underlying the futures contract fluctuates, making the long and short positions in the



futures contract more or less valuable, a process known as “marking-to-market.” Net income and net fees related to cash collateral deposited with the broker are reflected on the Statements of Operations as “Interest” or “Futures Commission Merchant fees”, respectively. At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund’s existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contract and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

### Forward Currency Contracts

Certain Funds may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an “offsetting” contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

### Swap Agreements

Certain Funds may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay

to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund's current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund's rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association ("ISDA") agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund's ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on May 31, 2025 contractually terminate within 23 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity, commodity and credit.

As the Funds' investment objective is to provide investment results, before fees and expenses, that correspond to the return or inverse return of its underlying index on a daily basis, the derivatives utilized are aligned to the same primary risk. The primary

risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk and for the foreign currency contracts held by ProShares Merger ETF and for the currency futures contracts held by ProShares Hedge Replication ETF, the primary risk is foreign currency risk. The primary risk for ProShares K-1 Free Crude Oil ETF is commodity market risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

**Fair Value of Derivative Instruments as of May 31, 2025**

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward foreign currency contracts	Receivable for variation margin on Futures contracts*; Unrealized appreciation on non-exchange traded swap agreements and forward foreign currency contracts			Payable for variation margin on Futures contracts*; Unrealized depreciation on non-exchange traded swap agreements and forward foreign currency contracts		
	Decline of the Retail Store ETF		\$ 419	Decline of the Retail Store ETF		\$ 120,651
	Hedge Replication ETF		599,057	Hedge Replication ETF		183,422
	High Yield-Interest Rate Hedged		—	High Yield-Interest Rate Hedged		195,978
	Inflation Expectations ETF		860,825	Inflation Expectations ETF		941,825
	Investment Grade-Interest Rate Hedged		—	Investment Grade-Interest Rate Hedged		414,459
	K-1 Free Crude Oil ETF		915,554	K-1 Free Crude Oil ETF		4,085,354
	Large Cap Core Plus		8,946,385	Large Cap Core Plus		7,794,720
	Long Online/Short Stores ETF		78,982	Long Online/Short Stores ETF		239,353
	Merger ETF		9,364	Merger ETF		104,158
	Nasdaq-100 High Income ETF		289,893	Nasdaq-100 High Income ETF		4,468,681
	Russell 2000 High Income ETF		14,236	Russell 2000 High Income ETF		702,894
	S&P 500® High Income ETF		1,130,973	S&P 500® High Income ETF		23,963,675

\* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

**The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2025**

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward foreign currency contracts	Net realized gain (loss) on Expiration or closing of: futures contracts, non-exchange traded swap agreements and Settlement of forward foreign currency contracts; Change in net unrealized appreciation (depreciation) on: Futures contracts, Non-exchange traded swap agreements and Forward foreign currency contracts			
		Decline of the Retail Store ETF	\$ (1,716,480)	\$ 1,554,192
		Hedge Replication ETF	(707,562)	603,006
		High Yield-Interest Rate Hedged	(2,015,218)	(5,616)
		Inflation Expectations ETF	(1,766,284)	1,518,655
		Investment Grade-Interest Rate Hedged	(981,187)	61,690
		K-1 Free Crude Oil ETF	(8,649,353)	(3,787,661)
		Large Cap Core Plus	7,342,378	307,321
		Long Online/Short Stores ETF	(1,320,913)	1,604,529
		Merger ETF	3,251	30,736
		Nasdaq-100 High Income ETF	(456,408)	(4,214,661)
		Russell 2000 High Income ETF <sup>(a)</sup>	615,493	(688,658)
		S&P 500 <sup>®</sup> High Income ETF	879,911	(22,787,163)

(a) Commencement of investment operations from September 4, 2024 through May 31, 2025.

### Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of May 31, 2025, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; (e.g., wash sales, straddles, 1256 mark-to-market, partnerships, passive foreign investment companies mark-to-market, constructive sales adjustments and qualified late-year loss deferrals) do not require a reclassification. Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short term capital gains, next to long term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds' tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year. The wholly-owned subsidiary of ProShares K-1 Free Crude Oil ETF organized under the laws of the Cayman Islands has a October 31st tax year-end.

The tax character of distributions paid for the most recent tax years ended October 31, 2024 and October 31, 2023, were as follows:

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Decline of the Retail								
Store ETF . . . . .	\$ 303,261	\$ —	\$ —	\$ 303,261	\$ 363,609	\$ —	\$ —	\$ 363,609
DJ Brookfield Global								
Infrastructure ETF . .	5,161,363	—	—	5,161,363	5,223,028	—	—	5,223,028
Equities for Rising Rates								
ETF . . . . .	455,919	—	—	455,919	1,338,038	—	—	1,338,038
Global Listed Private								
Equity ETF . . . . .	1,345,406	—	—	1,345,406	1,083,924	—	—	1,083,924
Hedge Replication ETF	1,047,344	—	—	1,047,344	992,955	—	—	992,955
High Yield-Interest Rate								
Hedged . . . . .	8,866,998	—	—	8,866,998	7,274,641	—	—	7,274,641
Inflation Expectations								
ETF . . . . .	1,229,524	—	—	1,229,524	1,625,131	—	—	1,625,131
Investment Grade-								
Interest Rate Hedged	14,419,957	—	—	14,419,957	16,972,214	—	—	16,972,214
K-1 Free Crude Oil ETF	4,696,104	—	—	4,696,104	4,398,751	—	—	4,398,751
Large Cap Core Plus . .	5,034,124	—	—	5,034,124	5,483,302	—	—	5,483,302
Long Online/Short Stores								
ETF . . . . .	54,966	—	—	54,966	—	—	—	—
Merger ETF . . . . .	215,453	—	—	215,453	198,208	—	—	198,208
Metaverse ETF . . . . .	34,842	—	—	34,842	40,107	—	—	40,107
MSCI EAFE Dividend								
Growers ETF . . . . .	1,890,432	—	—	1,890,432	1,766,172	—	—	1,766,172
MSCI Emerging Markets								
Dividend Growers ETF	336,971	—	—	336,971	570,153	—	—	570,153
MSCI Europe Dividend								
Growers ETF . . . . .	135,596	—	—	135,596	164,486	—	—	164,486
MSCI Transformational								
Changes ETF . . . . .	53,824	—	—	53,824	210,547	—	—	210,547
Nanotechnology ETF . .	6,046	—	33	6,079	9,287	—	—	9,287
Nasdaq-100 Dorsey								
Wright Momentum ETF	11,568	—	—	11,568	29,222	—	—	29,222
Nasdaq-100 High								
Income ETF . . . . .	669,750	107,087	2,121,361	2,898,198	—	—	—	—
On-Demand ETF . . . . .	4,786	—	—	4,786	—	—	—	—
Online Retail ETF . . . .	228,129	—	—	228,129	—	—	—	—
Pet Care ETF . . . . .	354,929	—	—	354,929	579,961	—	—	579,961
Russell 2000 Dividend								
Growers ETF . . . . .	22,043,056	—	—	22,043,056	22,677,285	—	—	22,677,285
Russell U.S. Dividend								
Growers ETF . . . . .	211,431	—	—	211,431	264,652	—	—	264,652
S&P 500® Dividend								
Aristocrats ETF . . . . .	255,942,529	—	—	255,942,529	237,860,612	—	—	237,860,612
S&P 500® Ex-Energy ETF	615,463	—	—	615,463	464,741	—	—	464,741
S&P 500® Ex-Financials								
ETF . . . . .	707,538	—	—	707,538	293,282	—	—	293,282
S&P 500® Ex-Health Care								
ETF . . . . .	271,304	—	—	271,304	146,802	—	—	146,802
S&P 500® Ex-Technology								
ETF . . . . .	848,287	—	—	848,287	350,685	—	—	350,685
S&P 500® High Income								
ETF . . . . .	12,097,329	—	—	12,097,329	—	—	—	—
S&P Global Core Battery								
Metals ETF . . . . .	43,090	—	—	43,090	47,586	—	—	47,586
S&P Kensho Cleantech								
ETF . . . . .	21,936	—	—	21,936	—	—	—	—
S&P Kensho Smart								
Factories ETF . . . . .	2,716	—	305	3,021	3,362	—	—	3,362

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
S&P MidCap 400®								
Dividend Aristocrats ETF . . . . .	\$ 38,302,962	\$ —	\$ —	\$ 38,302,962	\$ 37,694,884	\$ —	\$ —	\$ 37,694,884
S&P Technology								
Dividend Aristocrats ETF . . . . .	3,327,099	—	—	3,327,099	2,184,545	—	—	2,184,545
Smart Materials ETF . . . . .	21,754	—	—	21,754	22,353	—	—	22,353
Supply Chain Logistics ETF . . . . .	53,248	—	—	53,248	79,389	—	—	79,389

At October 31, 2024 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Big Data Refiners ETF . . . . .	\$ —	\$ —	\$ (796,862)	\$ 486,581
Decline of the Retail Store ETF . . . . .	31,890	—	(31,097,848)	(1,433,971)
DJ Brookfield Global Infrastructure ETF . . . . .	1,411,500	—	(7,717,254)	18,004
Equities for Rising Rates ETF . . . . .	10,843	—	(9,054,254)	66,549
Global Listed Private Equity ETF . . . . .	237,600	—	(5,401,882)	(1,552,363)
Hedge Replication ETF . . . . .	103,710	—	(417,302)	652,930
High Yield-Interest Rate Hedged . . . . .	826,456	—	(35,538,799)	82,076
Inflation Expectations ETF . . . . .	133,464	—	(5,048,051)	(1,624,282)
Investment Grade-Interest Rate Hedged . . . . .	1,008,974	—	(32,810,705)	221,311
K-1 Free Crude Oil ETF . . . . .	340,318	—	—	1,460,406
Large Cap Core Plus . . . . .	188,012	—	—	117,283,468
Long Online/Short Stores ETF . . . . .	—	—	(64,576,178)	(1,192,768)
Merger ETF . . . . .	269,729	—	—	560,445
Metaverse ETF . . . . .	4,879	—	(725,239)	(175,765)
MSCI EAFE Dividend Growers ETF . . . . .	481,160	—	(10,938,334)	4,075,175
MSCI Emerging Markets Dividend Growers ETF . . . . .	21,501	—	(6,332,435)	(160,262)
MSCI Europe Dividend Growers ETF . . . . .	8,370	—	(1,546,688)	78,374
MSCI Transformational Changes ETF . . . . .	49,626	—	(6,928,384)	815,355
Nanotechnology ETF . . . . .	—	—	(282,911)	438,250
Nasdaq-100 Dorsey Wright Momentum ETF . . . . .	—	—	(6,037,944)	1,853,088
Nasdaq-100 High Income ETF . . . . .	—	—	—	(846)
On-Demand ETF . . . . .	—	—	(637,897)	(118,380)
Online Retail ETF . . . . .	—	—	(350,551,178)	(5,379,840)
Pet Care ETF . . . . .	—	—	(75,336,877)	(4,048,694)
Russell 2000 Dividend Growers ETF . . . . .	470,053	—	(92,714,236)	74,546,117
Russell 2000 High Income ETF . . . . .	26,883	17,379	—	136,723
Russell U.S. Dividend Growers ETF . . . . .	12,976	—	(885,119)	216,282
S&P 500® Dividend Aristocrats ETF . . . . .	19,159,557	—	(414,832,509)	1,959,581,509
S&P 500® Ex-Energy ETF . . . . .	48,789	—	(715,440)	14,584,883
S&P 500® Ex-Financials ETF . . . . .	49,240	—	—	13,342,742
S&P 500® Ex-Health Care ETF . . . . .	18,349	—	(78,754)	6,314,219
S&P 500® Ex-Technology ETF . . . . .	75,756	—	(715,270)	10,514,093
S&P 500® High Income ETF . . . . .	7,842,942	—	—	1,146
S&P Global Core Battery Metals ETF . . . . .	6,715	—	(363,279)	(461,403)
S&P Kensho Cleantech ETF . . . . .	237	—	(2,042,562)	(1,803,924)
S&P Kensho Smart Factories ETF . . . . .	—	—	(547,179)	3,749
S&P MidCap 400® Dividend Aristocrats ETF . . . . .	1,963,451	—	(2,433,361)	195,183,337
S&P Technology Dividend Aristocrats ETF . . . . .	87,857	—	(5,588,009)	37,208,129



Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Smart Materials ETF . . . . .	\$ 918	\$ —	\$ (357,555)	\$ (155,598)
Supply Chain Logistics ETF . . . . .	29,904	—	(170,899)	55,947

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, investments in subsidiary units, equalization and nondeductible expenses, resulted in reclassifications as of October 31, 2024 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2024 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2024 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Big Data Refiners ETF . . . . .	\$ 780,366
Decline of the Retail Store ETF . . . . .	31,097,848
DJ Brookfield Global Infrastructure ETF . . . . .	7,717,254
Equities for Rising Rates ETF . . . . .	9,054,254
Global Listed Private Equity ETF . . . . .	5,401,882
Hedge Replication ETF . . . . .	417,302
High Yield-Interest Rate Hedged . . . . .	35,538,799
Inflation Expectations ETF . . . . .	5,048,051
Investment Grade-Interest Rate Hedged . . . . .	32,810,705
Long Online/Short Stores ETF . . . . .	64,576,178
Metaverse ETF . . . . .	725,239
MSCI EAFE Dividend Growers ETF . . . . .	10,938,334
MSCI Emerging Markets Dividend Growers ETF . . . . .	6,332,435
MSCI Europe Dividend Growers ETF . . . . .	1,546,688
MSCI Transformational Changes ETF . . . . .	6,928,384
Nanotechnology ETF . . . . .	282,911
Nasdaq-100 Dorsey Wright Momentum ETF . . . . .	6,032,486
On-Demand ETF . . . . .	636,160
Online Retail ETF . . . . .	350,551,178
Pet Care ETF . . . . .	75,336,877
Russell 2000 Dividend Growers ETF . . . . .	92,714,236
Russell U.S. Dividend Growers ETF . . . . .	885,119
S&P 500® Dividend Aristocrats ETF . . . . .	414,832,509
S&P 500® Ex-Energy ETF . . . . .	715,440
S&P 500® Ex-Health Care ETF . . . . .	78,754
S&P 500® Ex-Technology ETF . . . . .	715,270
S&P Global Core Battery Metals ETF . . . . .	363,279
S&P Kensho Cleantech ETF . . . . .	2,042,562
S&P Kensho Smart Factories ETF . . . . .	547,179
S&P MidCap 400® Dividend Aristocrats ETF . . . . .	2,433,361
S&P Technology Dividend Aristocrats ETF . . . . .	5,588,009
Smart Materials ETF . . . . .	357,555
Supply Chain Logistics ETF . . . . .	170,899

At October 31, 2024 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2024:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Big Data Refiners ETF	\$ 209,635	\$ 16,496
DJ Brookfield Global Infrastructure ETF	242,534	—
Equities for Rising Rates ETF	1,712,219	—
Inflation Expectations ETF	1,683,254	—
Long Online/Short Stores ETF	214,885	—



Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Merger ETF	\$ 175,742	\$ —
Metaverse ETF	162,693	—
MSCI EAFE Dividend Growers ETF	478,555	—
MSCI Europe Dividend Growers ETF	33,859	—
MSCI Transformational Changes ETF	190,890	—
Nasdaq-100 Dorsey Wright Momentum ETF	1,601,641	5,458
On-Demand ETF	8,348	1,737
Online Retail ETF	4,536,347	—
Pet Care ETF	1,227,335	—
Russell 2000 Dividend Growers ETF	6,521,505	—
Russell U.S. Dividend Growers ETF	3,960	—
S&P 500® Dividend Aristocrats ETF	33,770,896	—
S&P 500® Ex-Energy ETF	25,032	—
S&P 500® Ex-Financials ETF	249,959	—
S&P 500® Ex-Health Care ETF	11,729	—
S&P Kensho Smart Factories ETF	61,123	—
Smart Materials ETF	20,466	—

### 3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

### 4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund subject to an expense limitation, as outlined in the table below (the “Capped Funds”), pursuant to an Investment Advisory Agreement. For its investment advisory services, each Capped Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Capped Funds, such as negotiating, coordinating and implementing the Trust’s contractual obligations with the Funds’ service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Capped Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Capped Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the year ended May 31, 2025, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Global Listed Private Equity ETF . . . . .	0.50%	0.10%	\$ 60,823	\$ 12,165	\$ 83,677	0.60%	September 30, 2025
Hedge Replication ETF * . . . . .	0.75	0.10	199,799	26,640	122,667	0.95	September 30, 2025
Inflation Expectations ETF . . . . .	0.55	0.10	122,093	22,199	37,247	0.30	September 30, 2025
Merger ETF * . . . . .	0.75	0.10	79,909	10,654	64,841	0.75	September 30, 2025

\* In addition to the expense limitations disclosed above, the Advisor has entered into an Advisory Fee Waiver Agreement for each Fund that reduces the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of “Expenses waived and/or reimbursed by Advisor” on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund’s annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as “Recoupment of prior expenses waived and/or reimbursed by Advisor”. As of May 31, 2025, no commitment or contingent liability is expected. The amounts eligible for recoupment and the date of expiration are as follows:

Expires September 30,							Total Amount Eligible for Recoupment
Fund	2025	2026	2027	2028	2029	2030	
Global Listed Private Equity ETF . . . . .	\$ 153,246	\$ 149,156	\$ 150,756	\$ 151,194	\$ 158,553	\$ 103,710	\$ 866,615
Hedge Replication ETF . . . . .	210,955	347,389	428,312	466,047	287,729	228,077	1,968,509
Inflation Expectations ETF . . . . .	213,190	209,329	326,793	279,450	190,547	121,233	1,340,542
Merger ETF . . . . .	151,118	181,794	260,386	155,469	154,410	103,218	1,006,395

The Advisor also serves as the investment adviser to each Fund not subject to an expense limitation as outlined below (the “Unitary Fee Funds”) pursuant to an Investment Advisory and Management Agreement. The Unitary Fee Funds pay the Advisor a monthly fee, accrued daily at an annualized rate based on average daily net assets for investment advisory and management services. The Advisor is responsible for substantially all expenses of the Unitary Fee Funds except, generally, interest expenses, taxes, brokerage and other transaction costs, legal expenses fees and expenses related to securities lending, compensation and expenses of the Independent Trustees, compensation and expenses of the counsel to the Independent Trustees, compensation and expenses of the Trust’s chief compliance officer and his or her staff, legal fees and expenses in connection with litigation, future distribution fees or expenses (if any), and extraordinary expenses.

The Unitary Fee Funds and their respective unitary fees are as follows:

<u>Fund</u>	<u>Unitary Fee</u>
Big Data Refiners ETF	0.58%
Decline of the Retail Store ETF	0.65
DJ Brookfield Global Infrastructure ETF	0.45
Equities for Rising Rates ETF	0.35
High Yield-Interest Rate Hedged	0.50
Investment Grade-Interest Rate Hedged	0.30
K-1 Free Crude Oil ETF	0.65
Large Cap Core Plus	0.45
Long Online/Short Stores ETF	0.65
Metaverse ETF	0.58
MSCI EAFE Dividend Growers ETF	0.50
MSCI Emerging Markets Dividend Growers ETF	0.60
MSCI Europe Dividend Growers ETF	0.55
MSCI Transformational Changes ETF	0.45
Nanotechnology ETF	0.58
Nasdaq-100 Dorsey Wright Momentum ETF	0.58
Nasdaq-100 High Income ETF	0.55
On-Demand ETF	0.58
Online Retail ETF	0.58
Pet Care ETF	0.50
Russell 2000 Dividend Growers ETF	0.40
Russell 2000 High Income ETF	0.55
Russell U.S. Dividend Growers ETF	0.35
S&P 500® Dividend Aristocrats ETF	0.35
S&P 500® Ex-Energy ETF	0.13
S&P 500® Ex-Financials ETF	0.13
S&P 500® Ex-Health Care ETF	0.13
S&P 500® Ex-Technology ETF	0.13
S&P 500® High Income ETF	0.55
S&P Global Core Battery Metals ETF	0.58
S&P Kensho Cleantech ETF	0.58
S&P Kensho Smart Factories ETF	0.58
S&P MidCap 400® Dividend Aristocrats ETF	0.40
S&P Technology Dividend Aristocrats ETF	0.45
Smart Materials ETF	0.58
Supply Chain Logistics ETF	0.58

The Advisor has contractually agreed to waive investment advisory and management services fees to the extent total annual operating expenses before waivers and expense reimbursements, as a percentage of average daily net assets, exceed 0.09% through September 30, 2025 for each of the following funds. For the year ended May 31, 2025, the amounts waived, which are not subject to recoupment, were as follows:

<u>Fund</u>	<u>Advisory Fees</u> <u>Waived</u>
S&P 500® Ex-Energy ETF	\$ (24,787)
S&P 500® Ex-Financials ETF	(25,430)
S&P 500® Ex-Health Care ETF	(10,407)
S&P 500® Ex-Technology ETF	(54,482)

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

## 5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

## 6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as “Custodian Fees”.

## 7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as “Listing, Data and related fees”.

## 8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund’s share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as “Trustees Fees and expenses”.

## 9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds’ distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund’s average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

## 10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily market-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	Year Ended May 31, 2025	Year Ended May 31, 2024
High Yield-Interest Rate Hedged . . . . .	\$ 22,505	\$ 1,538
Inflation Expectations ETF . . . . .	644	12,149
Investment Grade-Interest Rate Hedged . . . . .	9,401	66,775
Merger ETF . . . . .	—	1,796
MSCI Transformational Changes ETF . . . . .	—	1,493
Nanotechnology ETF . . . . .	—	385

## 11. Investment Transactions

For the year ended May 31, 2025, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the Inflation Expectations ETF), excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases	Sales
Big Data Refiners ETF . . . . .	\$ 2,205,561	\$ 2,229,481
DJ Brookfield Global Infrastructure ETF . . . . .	13,951,158	12,229,258
Equities for Rising Rates ETF . . . . .	11,147,354	11,231,212
Global Listed Private Equity ETF . . . . .	2,714,613	2,551,021

Fund	Purchases	Sales
Hedge Replication ETF	\$ 1,798,989	\$ 3,728,275
High Yield-Interest Rate Hedged	127,849,953	96,765,382
Investment Grade-Interest Rate Hedged	130,879,378	137,380,800
Large Cap Core Plus	288,737,268	296,738,395
Long Online/Short Stores ETF	4,491,131	4,644,248
Merger ETF	20,168,982	23,076,381
Metaverse ETF	2,833,385	2,838,825
MSCI EAFE Dividend Growers ETF	28,367,549	29,358,897
MSCI Emerging Markets Dividend Growers ETF	4,263,542	7,798,364
MSCI Europe Dividend Growers ETF	2,156,819	2,152,157
MSCI Transformational Changes ETF	2,876,814	4,084,350
Nanotechnology ETF	2,506,476	2,561,951
Nasdaq-100 Dorsey Wright Momentum ETF	14,405,307	14,414,625
Nasdaq-100 High Income ETF	142,437,354	51,418,928
On-Demand ETF	699,814	439,947
Online Retail ETF	49,414,957	49,666,994
Pet Care ETF	36,851,755	37,444,144
Russell 2000 Dividend Growers ETF	268,640,679	269,602,865
Russell 2000 High Income ETF	52,363,945	11,425,135
Russell U.S. Dividend Growers ETF	1,278,054	1,320,418
S&P 500® Dividend Aristocrats ETF	2,382,855,915	2,383,458,610
S&P 500® Ex-Energy ETF	2,622,975	2,251,204
S&P 500® Ex-Financials ETF	4,024,387	6,252,428
S&P 500® Ex-Health Care ETF	1,226,386	993,898
S&P 500® Ex-Technology ETF	10,549,147	7,191,410
S&P 500® High Income ETF	383,777,163	128,491,446
S&P Global Core Battery Metals ETF	1,557,478	1,398,729
S&P Kensho Cleantech ETF	1,075,529	1,892,234
S&P Kensho Smart Factories ETF	395,708	385,647
S&P MidCap 400® Dividend Aristocrats ETF	579,636,692	583,849,225
S&P Technology Dividend Aristocrats ETF	72,856,257	73,409,288
Smart Materials ETF	823,025	823,217
Supply Chain Logistics ETF	457,194	581,190

## 12. In-Kind Transactions

During the period ended May 31, 2025, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the period ended May 31, 2025, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
Big Data Refiners ETF	\$ 1,755,677	\$ 503,340
DJ Brookfield Global Infrastructure ETF	100,426,526	14,724,213
Equities for Rising Rates ETF	5,822,762	575,217
High Yield-Interest Rate Hedged	13,564,853	132,434
Investment Grade-Interest Rate Hedged	87,068,129	2,948,521
Large Cap Core Plus	114,342,876	39,529,041
Long Online/Short Stores ETF	4,449,440	1,016,794
Merger ETF	809,623	23,727
Metaverse ETF	1,345,530	352,133
MSCI EAFE Dividend Growers ETF	12,316,708	1,882,724
MSCI Emerging Markets Dividend Growers ETF	1,225,076	196,785
MSCI Europe Dividend Growers ETF	978,592	174,594
Nanotechnology ETF	911,574	113,092
Nasdaq-100 Dorsey Wright Momentum ETF	2,212,217	510,330
Nasdaq-100 High Income ETF	17,009,812	1,204,439
Online Retail ETF	41,870,347	10,138,768
Pet Care ETF	21,620,736	4,072,636
Russell 2000 Dividend Growers ETF	177,870,476	32,662,993
Russell 2000 High Income ETF	3,025,125	454,029
Russell U.S. Dividend Growers ETF	3,433,775	444,743
S&P 500® Dividend Aristocrats ETF	1,129,494,230	340,369,179

Fund	Fair Value	Net Realized Gains (Losses)
S&P 500® Ex-Energy ETF	\$ 1,705,330	\$ 717,072
S&P 500® Ex-Financials ETF	7,575,439	2,231,602
S&P 500® Ex-Technology ETF	26,078,686	8,198,992
S&P 500® High Income ETF	50,105,402	11,397,350
S&P Kensho Cleantech ETF	2,035,162	192,828
S&P MidCap 400® Dividend Aristocrats ETF	330,276,278	99,849,956
S&P Technology Dividend Aristocrats ETF	49,138,498	11,315,693
Supply Chain Logistics ETF	924,982	136,735

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended May 31, 2025, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
DJ Brookfield Global Infrastructure ETF	\$ 93,700,232
Global Listed Private Equity ETF	2,767,367
High Yield-Interest Rate Hedged	7,775,620
Investment Grade-Interest Rate Hedged	66,966,243
Large Cap Core Plus	57,635,248
Long Online/Short Stores ETF	931,828
Merger ETF	899,825
MSCI Europe Dividend Growers ETF	1,522,517
Nasdaq-100 Dorsey Wright Momentum ETF	1,034,789
Nasdaq-100 High Income ETF	43,021,057
On-Demand ETF	603,566
Online Retail ETF	4,230,064
Pet Care ETF	6,919,383
Russell 2000 Dividend Growers ETF	60,105,303
Russell 2000 High Income ETF	7,203,378
S&P 500® Dividend Aristocrats ETF	516,353,098
S&P 500® Ex-Energy ETF	7,839,438
S&P 500® Ex-Financials ETF	3,203,379
S&P 500® Ex-Health Care ETF	5,498,978
S&P 500® Ex-Technology ETF	172,606,223
S&P 500® High Income ETF	426,862,860
S&P Global Core Battery Metals ETF	532,875
S&P Kensho Cleantech ETF	1,623,957
S&P MidCap 400® Dividend Aristocrats ETF	460,084,057
S&P Technology Dividend Aristocrats ETF	3,819,734

### 13. Basis of Consolidation

The accompanying Consolidated Schedule of Portfolio Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of ProShares K-1 Free Crude Oil ETF includes the account of ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of ProShares K-1 Free Crude Oil ETF, which primarily invests in commodity-related instruments. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund will invest a significant portion of its total assets in its Subsidiary. As of May 31, 2025, the net assets of ProShares Cayman Crude Oil Strategy Portfolio were 17.59% of the net assets of ProShares K-1 Free Crude Oil ETF. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to ProShares K-1 Free Crude Oil ETF, except that the Subsidiary may invest without limitation in commodity-related instruments.

### 14. Share Splits and Reverse Share Splits

The effect of a share split transaction is to multiply the number of outstanding shares of the Fund by the split factor, with a corresponding decrease in the net asset value per share. The effect of the reverse share split transactions is to divide the number of outstanding shares of the Fund by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions do not change the net assets of the Fund or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to share splits, as reflected in the following table.



	Effective Date	Type of Split
Large Cap Core Plus . . . . .	January 13, 2022	2-for-1 forward stock split
S&P 500® Ex-Energy ETF . . . . .	April 10, 2024	2-for-1 forward stock split
S&P 500® Ex-Financials ETF . . . . .	April 10, 2024	2-for-1 forward stock split
S&P 500® Ex-Health Care ETF . . . . .	April 10, 2024	2-for-1 forward stock split

## 15. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

### • Risks Associated with the Use of Derivatives

Certain Funds may obtain investment exposure through derivatives (including investing in futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

### • Equity and Market Risk

Equity markets are volatile, and the value of equity securities and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

### • Long/Short Risk

Certain Funds seek long exposure to certain securities and short exposure to certain other securities. There is no guarantee that the returns on a Fund's long or short positions will produce high, or even positive, returns. In addition, Funds subject to this risk may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, under such circumstances, will lose more money in market environments that are adverse to its long positions than funds that do not employ such leverage.

### • Concentration Risk

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.



- **Correlation Risk**

There is no guarantee that a Fund whose investment objective, before fees and expenses, seeks correlation with an index will achieve a high degree of correlation with its index or the inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the level of the Index potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

- **Industry Concentration Risk**

An Index tracked by a Fund may have a significant position of its value in issuers in an industry or group of industries. As such, a Fund would allocate its investments to approximately the same extent as the Index. As a result, a Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain of the Funds' investments may be denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees maybe imposed on foreign currency holdings.

- **Debt Instrument Risk**

Certain Funds invest in, or seek exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Breakeven Inflation Investing Risk**

ProShares Inflation Expectations ETF seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index tracks the performance of long positions in the most recently issued 30-year Treasury Inflation-Protected Securities ("TIPS") bond and duration-adjusted short positions in U.S. Treasury bonds of, in aggregate, approximate equivalent duration dollars to the TIPS. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index seeks to achieve an overall duration dollar amount of zero. The difference in yield (or spread) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a "breakeven rate of inflation" ("BEI") and is considered to be a measure of the market's expectations for inflation over the relevant period. The level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (and the Fund) will fluctuate based on changes in the value of the underlying bonds, which will likely not be the same on a percentage basis as changes in the BEI. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index is not designed to measure or predict the realized rate of inflation, nor does it seek to replicate the returns of any price index or measure of actual consumer price levels. Changes in the BEI are based on the TIPS and U.S. Treasury markets, interest rate and inflation expectations, and fiscal and monetary policy. There is no guarantee that these factors will combine to produce any particular directional changes in the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index over time, or that the Fund will retain any appreciation in value over extended periods of time, or that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will track or outpace the realized rate of inflation, or any price index or measure of actual consumer price levels. It is possible that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will not correlate to (or may be the opposite of) the change in the realized rate of inflation, or any price index, or measure of actual consumer price levels. Furthermore, while the BEI provides exposure to inflation expectations, it may also be influenced by other factors, including premiums related to liquidity for certain bonds as well as premiums surrounding the uncertainty of future inflation. These other factors may impact the level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the value of the Fund in unexpected ways and may cancel out or even reverse the impact of changes in inflation expectations. As a result, an investment in the Fund may not serve as an effective hedge against inflation.

- **Subsidiary Investment Risk**

Changes in the laws of the United States and/or the Cayman Islands, under which the ProShares K-1 Free Crude Oil ETF and its Subsidiary are organized, respectively, could result in the inability of the Funds to operate as intended and could negatively affect the Fund's and its shareholders. The Fund complies with the provisions of the 1940 Act governing investment policies, capital structure and leverage on an aggregate basis with its Subsidiary.

- **Risks Associated with the Use of Crude Oil Futures Contracts**

ProShares K-1 Free Crude Oil ETF obtains investment exposure through commodity futures and does not invest directly in physical commodities. ProShares K-1 Free Crude Oil ETF does not invest in nor seek exposure to the current "spot" or cash price of physical crude oil. Crude oil futures contracts typically perform very differently from, and commonly underperform, the spot price of crude oil due to current (and futures expectations of) factors such as storage costs, supply and demand and geopolitical risks. Investing in futures contracts may be considered aggressive and may expose the Fund to greater risks than investing directly in securities or other instruments. These risks include counterparty risk and liquidity risk (each as discussed below). Because futures contracts often require limited initial investment, the use of futures contracts also may expose the Fund to losses in excess of those amounts initially invested.

- **Commodity Market Risk**

The value of Commodity Futures typically is based in great part upon the price movements of a physical commodity and the market's expectations for such moves in the future. The prices of Commodity Futures may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. Global events such as government interventions, treaties and trading, inter- or intrastate conflict, weather or other natural disasters, changes in supply or production, changes in activity of crude oil commodity producing companies, countries and/or organizations, and changes in speculators' and/or investor's demand can cause extreme levels of volatility. Furthermore, since commodities are generally denominated in USD, a strengthening US dollar can also cause significant declines in commodity prices. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on a Fund.

- **Rolling Futures Contract Risk**

ProShares K-1 Free Crude Oil ETF (through its investment in the Subsidiary) has exposure to futures contracts and is subject to risks related to “rolling” of such contracts. The Fund does not intend to hold futures contracts through their expiration date, but instead intends to “roll” its futures positions. Rolling occurs when a Fund closes out of futures contracts as they near their expiration date and is replaced with contracts that have a later expiration date. When the market for these futures contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher futures contract prices for longer expiration contracts is often referred to as “contango.” Alternatively, when the market for futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher futures prices for shorter expiration futures contracts is referred to as “backwardation.” Extended periods of contango or backwardation have occurred in the past and can in the future cause significant losses for a Fund.

- **Risks Specific to the Crude Oil Markets**

Several factors may affect the price of crude oil and, in turn, the WTI crude oil futures contracts and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of crude oil, storage costs, technological factors related to new or improved extraction, refining and processing equipment and/or methods, a significant change in the attitude of speculators and investors towards crude oil, large purchases or sales of crude oil by governments or large institutions, other political factors such as new regulations or political discord in oil producing countries, as well as a significant increase or decrease in crude oil hedging activity by crude oil producers. Contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to the supply of and demand for crude oil. This led to an oversupply of crude oil, which impacted the price of crude oil and futures contracts on crude oil and caused historic volatility in the market for crude oil and crude oil futures contracts. In April 2020, these market conditions contributed to a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. If all or a significant portion of the futures contracts held by the Fund at a future date were to reach a negative price, investors in the Fund could lose their entire investment.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets for securities and commodities, including oil. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of the futures in which the Fund invests may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted. Impacts from the conflict and related events could have significant impact on the Fund’s performance, and the value of an investment in the Fund may decline significantly.

- **Exposure to Retailing Industry Risk**

Retailing Industry Risk is the risk faced by companies in the retailing industry, including: changes in domestic and international economies, consumer confidence, disposable household income and spending, and consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; dependence on third-party suppliers and distribution systems; intellectual property infringement; legislative or regulatory changes and increased government supervision; thin capitalization; dependence on a relatively few number of high volume sales days to achieve overall results; and dependence on outside financing, which may be difficult to obtain.

- **Online Retail Companies Risk**

Companies that operate in the online marketplace and retail segments are subject to fluctuating consumer demand. Unlike traditional brick and mortar retailers, online marketplaces and retailers must assume shipping costs or pass such costs to consumers. Consumer access to price information for the same or similar products may cause companies that operate in the online marketplace and retail segments to reduce profit margins in order to compete. Due to the nature of their business models, companies that operate in the online marketplace and retail segments may also be subject to heightened cybersecurity risk, including the risk of theft or damage to vital hardware, software and information systems. The loss or public dissemination of sensitive customer information or other proprietary data may negatively affect the financial performance of such companies to a greater extent than traditional brick and mortar retailers. As a result of such companies being web-based and the fact that they process, store, and transmit large amounts of data, including personal information, for their customers, failure to prevent or mitigate data loss or other security breaches, including breaches of vendors’ technology and systems, could expose companies that operate in the online marketplace and retail segments or their customers to a risk of loss or misuse of such information, adversely affect their operating results, result in litigation or potential liability, and otherwise harm

their businesses. Investing in Online Retailers may be attractive to investors who believe the trend of rising online sales will continue; however, there is no guarantee this trend will continue. Each of these factors could have a negative impact on the performance of the companies in the Index and the performance of the Fund.

- **Metaverse Companies Risk**

The metaverse is a developing technology and is subject to risks associated with a developing technology which include, but are not limited to, small or limited markets for their securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Companies in metaverse-related businesses, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. These companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. Such companies typically face intense competition and loss or impairment of intellectual property rights. There is no guarantee that the products or services produced by companies in metaverse related businesses will be successful.

- **Media and Entertainment Industry Risk**

Media and entertainment companies within the Communication Services industry are impacted by the high costs of research and development of new content and services in an effort to stay relevant in a highly competitive industry. In addition, media and entertainment companies are challenged by the changing tastes, topical interests and discretionary income of their targeted consumers. With the advancement of streaming technology, sales of content through physical formats (such as DVD and Blu-ray) and traditional content delivery services (such as cable TV providers and satellite dish operators) are declining in popularity as consumers increasingly opt to purchase digital content that is customizable, less expensive and takes up less physical space. The media and entertainment industry is regulated and changes to rules regarding advertising and the content produced by media and entertainment companies can increase overall production and distribution costs.

- **Semiconductors and Semiconductor Equipment Industry Risk**

The risks of investments in the industry include: intense competition, both domestically and internationally, including competition from subsidized foreign competitors with lower production costs; wide fluctuations in securities prices due to risks of rapid obsolescence of products; economic performance of the customers of semiconductor companies; their research costs and the risks that their products may not prove commercially successful; capital equipment expenditures that could be substantial and suffer from rapid obsolescence; and thin capitalization and limited product lines, markets, financial resources or personnel. The semiconductors sector may also be affected by risks that affect the broader technology sector, including: government regulation; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; heavy dependence on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability; and a small number of companies representing a large portion of the technology sector as a whole.

- **Software and Services Industry Risk**

The risks of investments in the industry include: competitive pressures, such as aggressive pricing (including fixed-rate pricing), technological developments (including product-specific technological change), changing domestic demand, and the ability to attract and retain skilled employees; availability and price of components; dependence on intellectual property rights, and potential loss or impairment of those rights; research and development costs; rapid product obsolescence; cyclical market patterns; evolving industry standards; and frequent new product introductions requiring timely and successful introduction of new products and the ability to service such products. The software and services industry may also be affected by risks that affect the broader information technology industry.

- **Battery Metals Investing Risk**

Companies engaged in the battery metals mining industry are subject to the risks associated with mining activities. These risks include those related to changes in the price of battery metals, which may be the result of changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand, among other factors. In addition, such companies may be particularly susceptible to disruptions in the supply chains and world events and economic conditions, including political risks of the countries where battery metals companies are located or do business. These companies may also face increased scrutiny from regulators and legislators considering the environmental impact of battery metal mining. Finally, mining companies often engage in significant amounts of spending on exploration and development of mineral deposits which may involve significant financial risks over longer periods of time.

- **Unrelated Business Lines Risk**

Companies in the Index may have significant business lines that are unrelated to the index theme. These unrelated business lines may be a meaningful portion of a company's current business, in terms of profit or revenue, for example, than the portion represented by the Index theme. Consequently, these unrelated business lines may have a significant impact on the

performance of the company, the Index and the Fund. In particular, these unrelated business lines may cause the Fund to underperform investments that do not have exposure to unrelated business lines. For example, if an unrelated business line of a company underperforms its battery metals related business line, it may negatively affect the performance of the company, the Index and the Fund.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Trade Disputes**

Global economies are interdependent and may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services produced by such countries. To the extent a country engages in retaliatory tariffs, a company that relies on imported parts to produce its own goods may experience increased costs of production or reduced profitability, which may affect consumers, investors and the domestic economy. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect



the prices of the Fund securities valued in U.S. dollars. Trade disputes could also negatively affect investor confidence in the markets generally and investment growth and could contribute to volatility or overall declines in the U.S. and global investment markets.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority (“FINRA”) issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as “complex products”— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors’ ability to buy the funds.

## **16. Indemnifications**

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust’s maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

## **17. New Accounting Pronouncements**

In December 2023, FASB issued Accounting Standards Update (“ASU”) 2023-09 (“ASU 2023-09”) Improvements to Income Tax Disclosures, which enhances income tax disclosures, including providing specific categories in the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024; early adoption is permitted. Management is currently evaluating the amendment and its impact to the financial statements.

## **18. Subsequent Events**

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure in the financial statements.

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the forty funds listed in the table below

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed in the table below (forty of the funds constituting ProShares Trust, hereafter collectively referred to as the "Funds") as of May 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of May 31, 2025, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Big Data Refiners ETF(a)	MSCI EAFE Dividend Growers ETF(a)	S&P 500 Ex-Energy ETF(a)
Decline of the Retail Store ETF(a)	MSCI Emerging Markets Dividend Growers ETF(a)	S&P 500 Ex-Financials ETF(a)
DJ Brookfield Global Infrastructure ETF(a)	MSCI Europe Dividend Growers ETF(a)	S&P 500 Ex-Health Care ETF(a)
Equities for Rising Rates ETF(a)	MSCI Transformational Changes ETF(a)	S&P 500 Ex-Technology ETF(a)
Global Listed Private Equity ETF(a)	Nanotechnology ETF(a)	S&P 500 High Income ETF(d)
Hedge Replication ETF(a)	Nasdaq-100 Dorsey Wright Momentum ETF(a)	S&P Global Core Battery Metals ETF(a)
High Yield-Interest Rate Hedged(a)	Nasdaq-100 High Income ETF(b)	S&P Kensho Cleantech ETF(a)
Inflation Expectations ETF(a)	On-Demand ETF(a)	S&P Kensho Smart Factories ETF(a)
Investment Grade-Interest Rate Hedged(a)	Online Retail ETF(a)	S&P MidCap 400 Dividend Aristocrats ETF(a)
K-1 Free Crude Oil ETF(a)*	Pet Care ETF(a)	S&P Technology Dividend Aristocrats ETF(a)
Large Cap Core Plus(a)	Russell 2000 Dividend Growers ETF(a)	Smart Materials ETF(a)
Long Online/Short Stores ETF(a)	Russell 2000 High Income ETF(c)	Supply Chain Logistics ETF(a)
Merger ETF(a)	Russell U.S. Dividend Growers ETF(a)	
Metaverse ETF(a)	S&P 500 Dividend Aristocrats ETF(a)	

- (a) Statement of operations for the year ended May 31, 2025 and statement of changes in net assets for the years ended May 31, 2025 and 2024.
- (b) Statement of operations for the year ended May 31, 2025, and statement of changes in net assets for the year ended May 31, 2025 and for the period March 18, 2024 (commencement of investment operations) through May 31, 2024.
- (c) Statement of operations and statement of changes in net assets for the period September 4, 2024 (commencement of investment operations) through May 31, 2025.
- (d) Statement of operations for the year ended May 31, 2025, and statement of changes in net assets for the year ended May 31, 2025 and for the period December 18, 2023 (commencement of investment operations) through May 31, 2024.
- \* The financial statements are presented on a consolidated basis

### Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio

July 25, 2025

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.



## Federal Tax Information

Pursuant to Section 853 of the Internal Revenue Code, the Funds may elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. In addition, these funds have derived net income from foreign countries. For the tax year ended October 31, 2024, the following funds had foreign tax credit and foreign source income:

<b>Fund</b>	<b>Foreign Tax Credit</b>	<b>Foreign Source Income</b>
MSCI EAFE Dividend Growers ETF . . . . .	\$164,038	\$2,264,057
MSCI Emerging Markets Dividend Growers ETF . . . . .	144,267	193,262
MSCI Europe Dividend Growers ETF . . . . .	17,590	150,439
On-Demand ETF . . . . .	1,340	—
S&P Global Core Battery Metals ETF . . . . .	3,581	38,503
Supply Chain Logistics ETF . . . . .	4,164	28,170

## Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2024, the Trust does not have any ordinary distributions paid during the Trust's tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

## Funds with Equalization

For the tax year ended October 31, 2024, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<b>Fund</b>	<b>Long-Term</b>
Large Cap Core Plus . . . . .	\$9,524,327
S&P 500® High Income ETF . . . . .	\$1,227,221

## Proxy Voting Information

A description of the Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

## Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT will be available on the SEC's Website at <http://www.sec.gov>. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

## Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the website at [www.ProShares.com](http://www.ProShares.com).

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

None.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

The initial shareholder of ProShares Russell 2000 High Income ETF (on August 29, 2024) approved by written consent (i) the Investment Advisory and Management Agreement between the Registrant and ProShare Advisors LLC with respect to the Fund; (ii) the Rule 12b-1 Distribution Plan with respect to the Fund; and (iii) the Distribution Agreement between the Registrant and SEI Investments Distribution Co. with respect to the Fund, each as previously approved by the Registrant's Board of Trustees with respect to the Fund.

**Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.**

For the period ended May 31, 2025, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

None.

**ProShares Trust**

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**866.PRO.5125** 866.776.5125**ProShares.com**

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

"S&P Merger Arbitrage", "S&P 500® Dividend Aristocrats®", "S&P Global Core Battery Metals Index", "S&P Strategic Futures Index", "S&P MidCap 400® Dividend Aristocrats®", "S&P Technology Dividend Aristocrats®", certain "S&P Select Industry Indices", "S&P 500® Ex-Energy Index", "S&P 500® Ex-Financials & Real Estate Index", "S&P 500® Ex-Health Care Index", "S&P 500® Ex-Information Technology Index" and "Dow Jones Brookfield Global Infrastructure Composite Index" are products of S&P Dow Jones Indices LLC and its affiliates. The "Russell 2000® Dividend Growth Index" and "Russell 3000® Dividend Elite Index" are a trademark of Russell Investment Group. "MSCI EAFE Dividend Masters Index", "MSCI Europe Dividend Masters Index" and "MSCI Emerging Markets Dividend Masters Index" are service marks of MSCI. "Credit Suisse 130/30 Large Cap Index™" is a trademark of Credit Suisse Securities (USA) LLC or one of its affiliates. "Merrill Lynch Factor Model—Exchange Series", "Merrill Lynch Factor Model®" and "Merrill Lynch International™" are intellectual property of Merrill Lynch, Pierce, Fenner & Smith Incorporated™ or its affiliates ("BofAML"). "Solactive®" is a trademark of Solactive AG, "CITI" is a trademark and service mark of Citigroup Inc. or its affiliates, and is used and registered throughout the world. "LPX® Direct Listed Private Equity Index" and "LPX®" are registered trademarks of LPX GmbH. "Bloomberg®", "Bloomberg Commodity Index™" and the names identifying each of the individual Bloomberg Commodity Subindexes are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg"). "FTSE Developed Europe All Cap Index" is a trademark of the FTSE International Limited ("FTSE"). All have been licensed for use by ProShares. "FTSE®" is a trademark of the London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under license. ProShares have not been passed on by these entities or their subsidiaries or affiliates as to their legality or suitability. ProShares are not sponsored, endorsed, sold or promoted by these entities or their subsidiaries or affiliates, and they make no representation regarding the advisability of investing in ProShares. **THESE ENTITIES AND THEIR SUBSIDIARIES AND AFFILIATES MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO PROSHARES.**