

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			5,014	802,741	0.218%
Accenture			9,533	2,557,704	0.694%
Advanced Micro Devices			11,953	2,559,854	0.695%
AGCO			14,973	1,561,983	0.424%
Alliant Energy			40,900	2,658,909	0.722%
Allstate			13,561	2,822,722	0.766%
Alphabet Class A			23,259	7,280,067	1.977%
Alphabet Class C			17,959	5,635,534	1.530%
Amazon.com			24,195	5,584,690	1.516%
Ameren			36,228	3,617,728	0.982%
American International Group			58,071	4,967,974	1.349%
Apollo Global Management			6,825	987,987	0.268%
Applied Materials			13,423	3,449,577	0.937%
AstraZeneca, ADR			30,826	2,833,834	0.769%
Avery Dennison			4,186	761,350	0.207%
Bank of America			113,547	6,245,085	1.696%
Becton, Dickinson & Company			28,716	5,572,914	1.513%
Biogen			6,543	1,151,503	0.313%
Boeing			31,426	6,823,213	1.853%
Bristol-Myers Squibb			33,732	1,819,504	0.494%
Capital One Financial			2,604	631,105	0.171%
Cardinal Health			1,033	212,282	0.058%
CF Industries			48,706	3,766,922	1.023%
Charles Schwab			71,278	7,121,385	1.934%
Chevron			18,752	2,857,992	0.776%
Chubb			17,013	5,310,098	1.442%
Cigna			11,730	3,228,448	0.877%
Citigroup			66,035	7,705,624	2.092%
Colgate-Palmolive			64,250	5,077,035	1.378%
Comcast			54,408	1,626,255	0.442%
Conagra Brands			42,975	743,897	0.202%
ConocoPhillips			52,453	4,910,125	1.333%
Corebridge Financial			36,022	1,086,784	0.295%
CSX			108,470	3,932,038	1.068%
Cummins			1,798	917,789	0.249%
CVS Health			63,311	5,024,361	1.364%
Dollar General			672	89,221	0.024%
Dominion Energy			8,871	519,752	0.141%
Dover			6,557	1,280,189	0.348%
Elevance Health			16,581	5,812,470	1.578%
EOG Resources			15,953	1,675,225	0.455%
EQT			20,410	1,093,976	0.297%
Equitable Holdings			97,427	4,642,397	1.260%
Equity Residential, REIT			75,492	4,759,016	1.292%
Expand Energy			24,235	2,674,575	0.726%
ExxonMobil			36,673	4,413,229	1.198%
Fifth Third Bancorp			89,467	4,187,950	1.137%
Fiserv			18,121	1,217,188	0.330%
Fortive			56,287	3,107,605	0.844%
GE			15,023	4,627,535	1.256%
General Motors			4,054	329,671	0.090%
Global Payments			6,173	477,790	0.130%
Hartford Insurance			14,337	1,975,639	0.536%
Home Depot			9,754	3,356,351	0.911%
Humana			1,930	494,331	0.134%
Huntington Bancshares			220,334	3,822,795	1.038%
Intel			56,983	2,102,673	0.571%
International Paper			113,136	4,456,427	1.210%
Johnson & Johnson			8,399	1,738,173	0.472%
JPMorgan Chase			22,729	7,323,738	1.988%
Kenvue			158,948	2,741,853	0.744%
Keurig Dr Pepper			11,822	331,134	0.090%
Kimberly-Clark			29,866	3,013,181	0.818%
Kinder Morgan			8,127	223,411	0.061%
L3Harris Technologies			19,512	5,728,138	1.555%

Las Vegas Sands	72,464	4,716,682	1.281%
Loews	44,023	4,636,062	1.259%
Mattel	74,389	1,475,878	0.401%
Medtronic	32,559	3,127,618	0.849%
Merck	33,227	3,497,474	0.950%
Meta Platforms	3,263	2,153,874	0.585%
MetLife	98,111	7,744,882	2.103%
Microsoft	8,071	3,903,297	1.060%
Middleby	6,663	990,588	0.269%
Morgan Stanley	3,983	707,102	0.192%
News Corp	113,864	2,974,128	0.807%
NextEra Energy	38,704	3,107,157	0.844%
Norfolk Southern	2,613	754,425	0.205%
Novo Nordisk, ADR	2,200	111,936	0.030%
NXP Semiconductors	25,300	5,491,618	1.491%
PG&E	5,840	93,849	0.025%
Philip Morris International	28,229	4,527,932	1.229%
Phillips 66	4,639	598,617	0.163%
PotlatchDeltic, REIT	12,007	477,638	0.130%
Procter & Gamble	30,932	4,432,865	1.204%
Qualcomm	45,789	7,832,208	2.127%
Ralliant	31,343	1,595,672	0.433%
Rayonier, REIT	82,931	1,795,456	0.487%
Rexford Industrial Realty, REIT	55,600	2,152,832	0.585%
Rockwell Automation	7,086	2,756,950	0.749%
Salesforce	17,322	4,588,771	1.246%
Sanofi, ADR	47,740	2,313,480	0.628%
Schlumberger	52,383	2,010,460	0.546%
Sempra	38,128	3,366,321	0.914%
South Bow	40,276	1,106,382	0.300%
Southern	18,374	925,315	0.251%
Southern Company	83,815	7,308,668	1.984%
Southwest Airlines	109,658	4,532,165	1.231%
Stanley Black & Decker	63,800	4,739,064	1.287%
State Street	16,472	2,125,053	0.577%
State Street Institutional US Government Money Market Fund	2,160,656	2,160,656	0.587%
Sun Communities, REIT	4,666	578,164	0.157%
TC Energy	28,560	1,571,086	0.427%
TE Connectivity	1,886	429,084	0.116%
Teledyne Technologies	382	195,099	0.053%
Texas Instruments	18,977	3,292,320	0.894%
Thermo Fisher Scientific	3,628	2,102,245	0.571%
T-Mobile US	6,607	1,341,485	0.364%
TotalEnergies	95,583	6,253,040	1.698%
Tyson Foods	49,011	2,873,025	0.780%
Union Pacific	10,353	2,394,856	0.650%
UnitedHealth Group	8,823	2,912,561	0.791%
UPS	32,890	3,262,359	0.886%
U.S. Bancorp	92,330	4,926,729	1.338%
USD Fut IM Collateral (MORGAN STANLEY)	68,050	68,050	0.018%
Viatis	285,416	3,553,429	0.965%
Wal-Mart	18,690	2,082,253	0.565%
Walt Disney	33,162	3,772,841	1.024%
Wells Fargo	51,213	4,773,052	1.296%
West Fraser Timber	28,416	1,736,502	0.471%
Weyerhaeuser, REIT	114,271	2,707,080	0.735%
Williams Companies	26,174	1,573,319	0.427%
XCEL Energy	20,183	1,490,716	0.405%
Zimmer Biomet Holdings	52,368	4,708,931	1.279%
Miscellaneous Securities ‡		254,982	
Total Investments in Securities		367,748,924	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS368,313,733

NET ASSET VALUE PER SHARE

Equity Income ETF Shares45.11
(\$368,104,771 / 8,160,000 Shares Outstanding)

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.