

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			698	82,615	0.347%
AbbVie			1,592	258,079	1.083%
Accenture			612	206,385	0.866%
Activision Blizzard			300	24,033	0.101%
Advanced Micro Devices			2,314	253,013	1.061%
Agilent Technologies			549	72,649	0.305%
Airbnb			30	5,153	0.022%
Air Products & Chemicals			309	77,222	0.324%
Albemarle			56	12,384	0.052%
Alexandria Real Estate, REIT			57	11,471	0.048%
Alphabet Class A			153	425,547	1.785%
Alphabet Class C			249	695,455	2.918%
Altria Group			1,238	64,686	0.271%
Amazon.com			290	945,386	3.966%
Ameren			949	88,978	0.373%
American International Group			2,060	129,306	0.542%
American Tower, REIT			182	45,722	0.192%
Amgen			402	97,212	0.408%
Amphenol			33	2,487	0.010%
Anthem			200	98,244	0.412%
Apollo Global Management			242	15,002	0.063%
Apple			9,909	1,730,210	7.258%
Aptiv			74	8,859	0.037%
Assurant			267	48,549	0.204%
AstraZeneca, ADR			1,772	117,554	0.493%
Atmos Energy			25	2,987	0.013%
AT&T			1,374	32,468	0.136%
AutoZone			19	38,847	0.163%
AvalonBay Communities, REIT			99	24,589	0.103%
Avery Dennison			100	17,397	0.073%
Ball			534	48,060	0.202%
Bank of America			3,498	144,188	0.605%
Bank of New York Mellon			515	25,559	0.107%
Becton, Dickinson & Company			464	123,424	0.518%
Berkshire Hathaway			967	341,264	1.432%
Biogen			58	12,215	0.051%
Boeing			511	97,857	0.411%
Booking Holdings			33	77,499	0.325%
Broadcom			312	196,460	0.824%
Burlington Stores			175	31,880	0.134%
Cadence Design Systems			144	23,682	0.099%
Camden Property Trust, REIT			53	8,809	0.037%
Canadian Pacific Railway			350	28,889	0.121%
Capital One Financial			17	2,232	0.009%
CarMax			20	1,930	0.008%
Cboe Global Markets			193	22,083	0.093%
CDW Corp/DE			13	2,326	0.010%
Centene			692	58,259	0.244%
CF Industries			186	19,169	0.080%
Charles Schwab			1,374	115,842	0.486%
Charter Communications			249	135,834	0.570%
Chevron			720	117,238	0.492%
Chipotle Mexican Grill			53	83,848	0.352%
Chubb			585	125,132	0.525%
Cigna			163	39,056	0.164%
Cisco Systems			2,227	124,178	0.521%
Citigroup			2,003	106,960	0.449%
Citizens Financial			310	14,052	0.059%
Citrix Systems			174	17,557	0.074%
Clarivate			227	3,805	0.016%
CME Group			444	105,610	0.443%
CMS Energy			1,227	85,816	0.360%
Coca-Cola			3,080	190,960	0.801%
Cognizant Technology Solutions			399	35,778	0.150%
Colgate-Palmolive			29	2,199	0.009%

Comcast	2,103	98,462	0.413%
Conagra Brands	562	18,866	0.079%
ConocoPhillips	1,918	191,800	0.805%
Constellation Brands	360	82,915	0.348%
Cooper Companies	59	24,638	0.103%
Corteva	550	31,614	0.133%
Costco Wholesale	300	172,755	0.725%
CSX	830	31,084	0.130%
Cummins	386	79,172	0.332%
CVS Health	555	56,172	0.236%
Danaher	479	140,505	0.589%
Darling Ingredients	231	18,568	0.078%
Dexcom	130	66,508	0.279%
DISH Network	72	2,279	0.010%
Dollar General	218	48,533	0.204%
Dollar Tree	224	35,874	0.150%
Dominion Energy	1,239	105,278	0.442%
DoorDash	27	3,164	0.013%
Elanco Animal Health	2,305	60,137	0.252%
Electronic Arts	287	36,308	0.152%
Eli Lilly And	859	245,992	1.032%
EOG Resources	562	67,007	0.281%
Equifax	10	2,371	0.010%
Equinix, REIT	94	69,712	0.292%
Equitable Holdings	1,691	52,269	0.219%
Equity LifeStyle Properties, REIT	188	14,378	0.060%
Equity Residential, REIT	87	7,823	0.033%
Essex Property Trust, REIT	120	41,458	0.174%
Estee Lauder	229	62,361	0.262%
Eversource Energy	39	3,439	0.014%
Extra Space Storage, REIT	70	14,392	0.060%
ExxonMobil	1,261	104,146	0.437%
FedEx	373	86,308	0.362%
Ferrari	91	19,846	0.083%
Fidelity National Information Services	863	86,662	0.364%
Fifth Third Bancorp	2,087	89,824	0.377%
Fiserv	1,718	174,205	0.731%
FleetCor Technologies	396	98,628	0.414%
Flowserve	102	3,662	0.015%
FMC	180	23,683	0.099%
Fortinet	46	15,720	0.066%
Fortive	623	37,959	0.159%
GE	2,231	204,137	0.856%
Generac Holdings	140	41,616	0.175%
General Motors	375	16,403	0.069%
Global Payments	732	100,167	0.420%
Goldman Sachs	366	120,817	0.507%
Halliburton	2,256	85,435	0.358%
Hartford Financial Services	1,075	77,196	0.324%
HashiCorp	35	1,890	0.008%
HCA Healthcare	201	50,375	0.211%
Hilton Worldwide Holdings	354	53,716	0.225%
Hologic	511	39,255	0.165%
Home Depot	724	216,715	0.909%
Honeywell International	733	142,627	0.598%
Humana	157	68,322	0.287%
Huntington Bancshares	5,313	77,676	0.326%
Illumina	50	17,470	0.073%
Ingersoll-Rand	1,238	62,333	0.261%
Intercontinental Exchange	669	88,388	0.371%
International Flavors & Fragrances	225	29,549	0.124%
International Paper	510	23,537	0.099%
Intuit	158	75,973	0.319%
Intuitive Surgical	537	162,002	0.680%
Invesco	612	14,113	0.059%
Johnson & Johnson	1,095	194,067	0.814%
JPMorgan Chase	1,372	187,031	0.785%
Keurig Dr Pepper	1,441	54,614	0.229%
Keysight Technologies	15	2,370	0.010%
Kimberly-Clark	202	24,878	0.104%
KKR	641	37,479	0.157%
KLA	278	101,765	0.427%

L3Harris Technologies	221	54,912	0.230%
Las Vegas Sands	684	26,587	0.112%
Leidos Holdings	129	13,935	0.058%
Liberty Broadband	175	23,681	0.099%
Linde	521	166,423	0.698%
Lowe's	365	73,799	0.310%
lululemon athletica	92	33,601	0.141%
Magna International	408	26,238	0.110%
Marathon Petroleum	538	45,999	0.193%
MarketAxess Holdings	35	11,907	0.050%
Marriott	330	57,998	0.243%
Marsh & McLennan	320	54,534	0.229%
Marvell Technology	33	2,366	0.010%
MasterCard	538	192,270	0.807%
McDonald's	373	92,235	0.387%
McKesson	40	12,245	0.051%
Medtronic	246	27,294	0.114%
Merck	369	30,276	0.127%
Meta Platforms	1,727	384,016	1.611%
MetLife	910	63,955	0.268%
MGM Resorts International	813	34,097	0.143%
Microsoft	4,869	1,501,161	6.298%
Moderna therapeutics	165	28,423	0.119%
Molina Healthcare	120	40,031	0.168%
Mondelez International	1,469	92,224	0.387%
Monolithic Power Systems	14	6,800	0.029%
Monster Beverage	743	59,366	0.249%
Morgan Stanley	442	38,631	0.162%
Motorola Solutions	284	68,785	0.289%
Netflix	346	129,608	0.544%
NextEra Energy	2,066	175,011	0.734%
Nike	1,004	135,098	0.567%
Norfolk Southern	194	55,333	0.232%
NortonLifeLock	2,217	58,795	0.247%
Nutrien	100	10,399	0.044%
NVIDIA	1,711	466,863	1.959%
NVR	6	26,804	0.112%
Opendoor Technologies	727	6,289	0.026%
O'Reilly Automotive	108	73,976	0.310%
Otis Worldwide	560	43,092	0.181%
PACCAR	935	82,345	0.345%
Packaging Corporation of America	198	30,910	0.130%
Parker-Hannifin	151	42,848	0.180%
PayPal Holdings	200	23,130	0.097%
Peloton Interactive	600	15,852	0.067%
PepsiCo	862	144,282	0.605%
Pfizer	1,640	84,903	0.356%
Philip Morris International	576	54,109	0.227%
Pioneer Natural Resources	130	32,504	0.136%
Playtika Holding	127	2,455	0.010%
PNC Financial Services Group	140	25,823	0.108%
Procter & Gamble	1,412	215,754	0.905%
Prologis, REIT	598	96,565	0.405%
Public Service Enterprise	37	2,590	0.011%
Public Storage, REIT	160	62,445	0.262%
Pure Storage	1,100	38,841	0.163%
Qualcomm	1,057	161,531	0.678%
Quanta Services	310	40,799	0.171%
Raytheon Technologies	95	9,412	0.039%
Regeneron Pharmaceuticals	49	34,223	0.144%
RenaissanceRe Holdings	403	63,880	0.268%
Rexford Industrial Realty, REIT	160	11,934	0.050%
Rivian Automotive	1,200	60,288	0.253%
Roper Technologies	217	102,474	0.430%
Ross Stores	571	51,653	0.217%
RPM	342	27,852	0.117%
Saia	40	9,753	0.041%
Salesforce.com	1,157	245,654	1.031%
Sanofi, ADR	1,146	58,836	0.247%
SBA Communications, REIT	264	90,842	0.381%
Sealed Air	859	57,519	0.241%
Sempra Energy	516	86,750	0.364%

Sherwin-Williams	370	92,359	0.387%
Signature Bank	162	47,545	0.199%
Simon Property Group, REIT	135	17,761	0.075%
Southern Company	1,456	105,575	0.443%
Southwest Airlines	797	36,503	0.153%
S&P Global	6	2,461	0.010%
Starbucks	981	89,242	0.374%
State Street	493	42,950	0.180%
State Street Institutional US Government Money Market Fund	75,485	75,485	0.317%
STERIS	110	26,595	0.112%
Stryker	342	91,434	0.384%
Sun Communities, REIT	40	7,012	0.029%
SVB Financial Group	80	44,756	0.188%
Synopsys	273	90,983	0.382%
Teledyne Technologies	145	68,531	0.287%
Teleflex	32	11,355	0.048%
Tesla	557	600,223	2.518%
Texas Instruments	64	11,743	0.049%
Textron	862	64,116	0.269%
Thermo Fisher Scientific	330	194,915	0.818%
TJX	584	35,379	0.148%
T-Mobile US	1,186	152,223	0.639%
TotalEnergies, ADR	1,691	85,463	0.359%
Tradeweb Markets	145	12,741	0.053%
Trane Technologies	480	73,296	0.307%
Transdigm Group	18	11,728	0.049%
TransUnion	111	11,471	0.048%
Trimble	32	2,308	0.010%
Ulta Beauty	76	30,265	0.127%
United Airlines Holdings	484	22,438	0.094%
UnitedHealth Group	653	333,010	1.397%
United Rentals	20	7,104	0.030%
UPS	744	159,558	0.669%
VeriSign	219	48,719	0.204%
Verizon Communications	987	50,278	0.211%
Vertex Pharmaceuticals	197	51,411	0.216%
V. F.	41	2,331	0.010%
Visa	1,236	274,108	1.150%
Voya Financial	585	38,815	0.163%
Vulcan Materials	159	29,208	0.123%
Wal-Mart	776	115,562	0.485%
Walt Disney	723	99,167	0.416%
Waste Connections	465	64,961	0.273%
Wec Energy	571	56,992	0.239%
Wells Fargo	4,751	230,233	0.966%
Welltower, REIT	690	66,337	0.278%
West Fraser Timber	80	6,594	0.028%
West Pharmaceutical Services	50	20,536	0.086%
Westrock	328	15,426	0.065%
Weyerhaeuser, REIT	84	3,184	0.013%
Workday	179	42,863	0.180%
Wynn Resorts	214	17,064	0.072%
XCEL Energy	625	45,106	0.189%
Zoetis	591	111,457	0.468%
Zoom Video Communications	723	84,757	0.356%

Total Investments in Securities		23,847,971	
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NET ASSETS		23,837,312	
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NET ASSET VALUE PER SHARE

U.S. Equity Research ETF Shares		26.93	
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(\$23,837,312 / 885,000 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.