

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			686	74,534	0.380%
AbbVie			1,485	227,443	1.161%
Accenture			620	172,143	0.879%
Activision Blizzard			494	38,463	0.196%
Adobe			70	25,624	0.131%
Advanced Micro Devices			2,545	194,616	0.993%
Agilent Technologies			540	64,136	0.327%
Airbnb			30	2,672	0.014%
Air Products & Chemicals			264	63,487	0.324%
Albemarle			56	11,703	0.060%
Alexandria Real Estate, REIT			107	15,518	0.079%
Alphabet Class A			149	324,710	1.658%
Alphabet Class C			242	529,363	2.702%
Altria Group			817	34,126	0.174%
Amazon.com			5,680	603,273	3.079%
Ameren			934	84,396	0.431%
American Homes 4 Rent, REIT			200	7,088	0.036%
American International Group			1,607	82,166	0.419%
American Tower, REIT			220	56,230	0.287%
Amgen			396	96,347	0.492%
Amphenol			33	2,125	0.011%
Apollo Global Management			339	16,435	0.084%
Apple			9,879	1,350,657	6.895%
Aptiv			74	6,591	0.034%
Ares Management			150	8,529	0.044%
Assurant			261	45,114	0.230%
AstraZeneca, ADR			1,392	91,969	0.469%
AT&T			650	13,624	0.070%
AutoZone			19	40,833	0.208%
AvalonBay Communities, REIT			96	18,648	0.095%
Avery Dennison			247	39,982	0.204%
Baker Hughes			800	23,096	0.118%
Ball			625	42,981	0.219%
Bank of America			3,438	107,025	0.546%
Bank of New York Mellon			506	21,105	0.108%
Becton, Dickinson & Company			425	104,775	0.535%
Berkshire Hathaway			889	242,715	1.239%
Biogen			58	11,829	0.060%
Black Knight			300	19,617	0.100%
Blue Owl Capital			800	8,024	0.041%
Boeing			502	68,633	0.350%
Booking Holdings			33	57,717	0.295%
Bristol-Myers Squibb			230	17,710	0.090%
Broadcom			296	143,800	0.734%
Burlington Stores			172	23,432	0.120%
Cadence Design Systems			141	21,154	0.108%
Camden Property Trust, REIT			53	7,127	0.036%
Canadian Pacific Railway			544	37,993	0.194%
Cboe Global Markets			16	1,811	0.009%
Centene			680	57,535	0.294%
CF Industries			183	15,689	0.080%
Charles Schwab			1,350	85,293	0.435%
Charter Communications			43	20,147	0.103%
Chevron			708	102,504	0.523%
Chipotle Mexican Grill			53	69,285	0.354%
Chubb			556	109,298	0.558%
Cigna			160	42,163	0.215%
Cisco Systems			2,191	93,424	0.477%
Citigroup			1,970	90,600	0.462%
Citizens Financial			307	10,957	0.056%
Citrix Systems			18	1,749	0.009%
Clorox			40	5,639	0.029%
CME Group			335	68,575	0.350%
CMS Energy			426	28,755	0.147%
Coca-Cola			2,729	171,681	0.876%

Cognizant Technology Solutions	263	17,750	0.091%
Colgate-Palmolive	130	10,418	0.053%
Comcast	2,067	81,109	0.414%
Conagra Brands	653	22,359	0.114%
ConocoPhillips	1,885	169,292	0.864%
Constellation Brands	354	82,503	0.421%
Cooper Companies	59	18,474	0.094%
Corteva	541	29,290	0.150%
Costco Wholesale	288	138,033	0.705%
CSX	75	2,180	0.011%
Cummins	380	73,541	0.375%
CVS Health	546	50,592	0.258%
Danaher	500	126,760	0.647%
Darling Ingredients	225	13,455	0.069%
Descartes Systems	260	16,136	0.082%
Dexcom	508	37,861	0.193%
Dollar General	215	52,770	0.269%
Dollar Tree	221	34,443	0.176%
Dominion Energy	1,158	92,420	0.472%
Duke Energy	100	10,721	0.055%
Elanco Animal Health	2,942	57,751	0.295%
Electronic Arts	13	1,581	0.008%
Elevance Health	197	95,068	0.485%
Eli Lilly And	764	247,712	1.264%
Embecta	73	1,848	0.009%
EOG Resources	553	61,073	0.312%
Equinix, REIT	91	59,789	0.305%
Equitable Holdings	2,064	53,808	0.275%
Equity LifeStyle Properties, REIT	185	13,037	0.067%
Equity Residential, REIT	28	2,022	0.010%
Essex Property Trust, REIT	97	25,366	0.129%
Estee Lauder	226	57,555	0.294%
Extra Space Storage, REIT	150	25,518	0.130%
ExxonMobil	1,240	106,194	0.542%
FedEx	197	44,662	0.228%
Ferrari	91	16,697	0.085%
Fidelity National Information Services	418	38,318	0.196%
Fifth Third Bancorp	1,654	55,574	0.284%
Fiserv	1,656	147,334	0.752%
FleetCor Technologies	490	102,954	0.526%
FMC	177	18,941	0.097%
Fortinet	230	13,013	0.066%
Fortive	511	27,788	0.142%
GE	2,352	149,752	0.764%
Generac Holdings	187	39,378	0.201%
General Motors	569	18,071	0.092%
Global Payments	720	79,661	0.407%
Goldman Sachs	360	106,927	0.546%
Halliburton	2,217	69,525	0.355%
Hartford Financial Services	1,297	84,863	0.433%
HashiCorp	35	1,030	0.005%
HCA Healthcare	148	24,873	0.127%
Hess	240	25,426	0.130%
Hilton Worldwide Holdings	348	38,781	0.198%
Hologic	502	34,789	0.178%
Home Depot	712	195,280	0.997%
Honeywell International	641	111,412	0.569%
Humana	145	67,870	0.346%
Huntington Bancshares	5,423	65,239	0.333%
Illumina	50	9,218	0.047%
Ingersoll-Rand	1,317	55,419	0.283%
Intercontinental Exchange	657	61,784	0.315%
International Flavors & Fragrances	222	26,445	0.135%
International Paper	501	20,957	0.107%
Intuit	265	102,142	0.521%
Intuitive Surgical	558	111,996	0.572%
Invesco	600	9,678	0.049%
J.B. Hunt Transport Services	110	17,322	0.088%
Johnson & Johnson	1,197	212,479	1.085%
JPMorgan Chase	1,348	151,798	0.775%
Keurig Dr Pepper	1,124	39,778	0.203%
Kimberly-Clark	199	26,895	0.137%

KKR	632	29,255	0.149%
KLA	212	67,645	0.345%
L3Harris Technologies	218	52,691	0.269%
Lam Research	20	8,523	0.044%
Las Vegas Sands	672	22,572	0.115%
Leidos Holdings	17	1,712	0.009%
Liberty Broadband	17	1,966	0.010%
Linde	512	147,215	0.751%
Lowe's	359	62,707	0.320%
lululemon athletica	4	1,090	0.006%
Magna International	342	18,776	0.096%
Marathon Petroleum	529	43,489	0.222%
MarketAxess Holdings	35	8,960	0.046%
Marriott	324	44,067	0.225%
Marsh & McLennan	314	48,749	0.249%
Marvell Technology	560	24,377	0.124%
MasterCard	559	176,353	0.900%
McDonald's	427	105,418	0.538%
McKesson	40	13,048	0.067%
Medtronic	243	21,809	0.111%
Merck	776	70,748	0.361%
Meta Platforms	1,637	263,966	1.347%
MetLife	965	60,592	0.309%
MGM Resorts International	798	23,102	0.118%
Microsoft	4,770	1,225,079	6.254%
Moderna therapeutics	162	23,142	0.118%
Molina Healthcare	117	32,714	0.167%
Mondelez International	1,445	89,720	0.458%
Monster Beverage	831	77,034	0.393%
Morgan Stanley	436	33,162	0.169%
Motorola Solutions	78	16,349	0.083%
MSCI	50	20,608	0.105%
Netflix	260	45,466	0.232%
NextEra Energy	2,260	175,060	0.894%
Nike	986	100,769	0.514%
Norfolk Southern	161	36,594	0.187%
NortonLifeLock	250	5,490	0.028%
Nutrien	97	7,730	0.039%
NVIDIA	1,871	283,625	1.448%
NVR	6	24,025	0.123%
Old Dominion Freight Line	270	69,196	0.353%
Opendoor Technologies	712	3,354	0.017%
O'Reilly Automotive	95	60,017	0.306%
Otis Worldwide	601	42,473	0.217%
PACCAR	890	73,283	0.374%
Packaging Corporation of America	195	26,813	0.137%
Parker-Hannifin	32	7,874	0.040%
PayPal Holdings	197	13,758	0.070%
Peloton Interactive	888	8,152	0.042%
PepsiCo	777	129,495	0.661%
Pfizer	1,961	102,815	0.525%
PG&E	1,800	17,964	0.092%
Philip Morris International	957	94,494	0.482%
Pioneer Natural Resources	127	28,331	0.145%
PNC Financial Services Group	137	21,614	0.110%
Procter & Gamble	1,418	203,894	1.041%
Prologis, REIT	579	68,119	0.348%
Public Storage, REIT	117	36,582	0.187%
Pure Storage	1,079	27,741	0.142%
Qualcomm	1,039	132,722	0.677%
Quanta Services	13	1,629	0.008%
Raytheon Technologies	95	9,130	0.047%
Regeneron Pharmaceuticals	49	28,965	0.148%
RenaissanceRe Holdings	377	58,951	0.301%
Rexford Industrial Realty, REIT	287	16,528	0.084%
Rivian Automotive	20	515	0.003%
ROBLOX	1,000	32,860	0.168%
Rockwell Automation	103	20,529	0.105%
Roper Technologies	194	76,562	0.391%
Ross Stores	562	39,469	0.201%
RPM	336	26,450	0.135%
Saia	100	18,800	0.096%

Salesforce	1,386	228,745	1.168%
Sanofi, ADR	1,046	52,331	0.267%
SBA Communications, REIT	338	108,177	0.552%
Sealed Air	744	42,944	0.219%
Sempra Energy	607	91,214	0.466%
Sherwin-Williams	364	81,503	0.416%
Signature Bank	189	33,871	0.173%
Simon Property Group, REIT	207	19,648	0.100%
Southern Company	1,342	95,698	0.489%
Southwest Airlines	1,182	42,694	0.218%
Stanley Black & Decker	170	17,826	0.091%
Starbucks	1,023	78,147	0.399%
State Street	484	29,839	0.152%
State Street Institutional US Government Money Market Fund	37,553	37,553	0.192%
STERIS	107	22,058	0.113%
Stryker	336	66,840	0.341%
Sun Communities, REIT	40	6,374	0.033%
SVB Financial Group	80	31,599	0.161%
Synopsys	187	56,792	0.290%
Teledyne Technologies	142	53,266	0.272%
Teleflex	32	7,867	0.040%
Tesla	568	382,503	1.953%
Textron	767	46,841	0.239%
Thermo Fisher Scientific	334	181,456	0.926%
TJX	575	32,114	0.164%
T-Mobile US	1,395	187,683	0.958%
TotalEnergies, ADR	1,364	71,801	0.367%
Tradeweb Markets	142	9,692	0.049%
Trane Technologies	471	61,169	0.312%
Transdigm Group	18	9,660	0.049%
TransUnion	108	8,639	0.044%
Trimble	32	1,863	0.010%
Ulta Beauty	66	25,442	0.130%
United Airlines Holdings	478	16,931	0.086%
UnitedHealth Group	641	329,237	1.681%
United Rentals	20	4,858	0.025%
UPS	382	69,730	0.356%
Veeva Systems	180	35,647	0.182%
VeriSign	166	27,777	0.142%
Verizon Communications	2,369	120,227	0.614%
Vertex Pharmaceuticals	194	54,667	0.279%
Visa	1,255	247,097	1.261%
Voya Financial	576	34,289	0.175%
Vulcan Materials	156	22,168	0.113%
Wal-Mart	914	111,124	0.567%
Walt Disney	711	67,118	0.343%
Waste Connections	426	52,807	0.270%
Wec Energy	482	48,508	0.248%
Wells Fargo	4,573	179,124	0.914%
Welltower, REIT	678	55,833	0.285%
West Fraser Timber	80	6,138	0.031%
West Pharmaceutical Services	50	15,119	0.077%
Westrock	322	12,828	0.065%
Weyerhaeuser, REIT	81	2,683	0.014%
Workday	206	28,753	0.147%
Wynn Resorts	211	12,023	0.061%
XCEL Energy	343	24,271	0.124%
Zoetis	672	115,510	0.590%
Zoom Video Communications	361	38,977	0.199%
Total Investments in Securities		19,560,655	

NET ASSETS

19,589,983

NET ASSET VALUE PER SHARE

U.S. Equity Research ETF Shares

22.52

(\$19,589,983 / 870,000 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.