

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|------------|------------|-----------------|
| Abbott Laboratories | | | 722 | 69,861 | 0.346% |
| AbbVie | | | 1,351 | 181,318 | 0.898% |
| Accenture | | | 676 | 173,935 | 0.862% |
| Activision Blizzard | | | 508 | 37,765 | 0.187% |
| Adobe | | | 250 | 68,800 | 0.341% |
| Advanced Micro Devices | | | 1,695 | 107,395 | 0.532% |
| Agilent Technologies | | | 342 | 41,570 | 0.206% |
| Air Products & Chemicals | | | 221 | 51,433 | 0.255% |
| Albemarle | | | 16 | 4,231 | 0.021% |
| Alexandria Real Estate, REIT | | | 121 | 16,963 | 0.084% |
| Alphabet Class A | | | 3,260 | 311,819 | 1.545% |
| Alphabet Class C | | | 4,900 | 471,135 | 2.334% |
| Altria Group | | | 987 | 39,855 | 0.197% |
| Amazon.com | | | 6,142 | 694,046 | 3.438% |
| Ameren | | | 753 | 60,654 | 0.300% |
| American Electric Power | | | 180 | 15,561 | 0.077% |
| American Express | | | 450 | 60,710 | 0.301% |
| American Homes 4 Rent, REIT | | | 214 | 7,021 | 0.035% |
| American International Group | | | 1,733 | 82,283 | 0.408% |
| American Tower, REIT | | | 214 | 45,946 | 0.228% |
| AMETEK | | | 64 | 7,258 | 0.036% |
| Amgen | | | 144 | 32,458 | 0.161% |
| Amphenol | | | 33 | 2,210 | 0.011% |
| Apollo Global Management | | | 367 | 17,066 | 0.085% |
| Apple | | | 10,637 | 1,470,033 | 7.281% |
| Aptiv | | | 74 | 5,788 | 0.029% |
| Ares Management | | | 164 | 10,160 | 0.050% |
| Arista Networks | | | 290 | 32,738 | 0.162% |
| ASML Holding | | | 40 | 16,614 | 0.082% |
| Assurant | | | 289 | 41,983 | 0.208% |
| AstraZeneca, ADR | | | 934 | 51,221 | 0.254% |
| AT&T | | | 166 | 2,546 | 0.013% |
| AutoZone | | | 19 | 40,697 | 0.202% |
| AvalonBay Communities, REIT | | | 110 | 20,261 | 0.100% |
| Avery Dennison | | | 221 | 35,957 | 0.178% |
| Baker Hughes | | | 141 | 2,955 | 0.015% |
| Ball | | | 381 | 18,410 | 0.091% |
| Bank of America | | | 5,304 | 160,181 | 0.793% |
| Bank of New York Mellon | | | 548 | 21,109 | 0.105% |
| Becton, Dickinson & Company | | | 397 | 88,464 | 0.438% |
| Berkshire Hathaway CL B | | | 929 | 248,062 | 1.229% |
| Biogen | | | 188 | 50,196 | 0.249% |
| Black Knight | | | 310 | 20,066 | 0.099% |
| Blue Owl Capital | | | 856 | 7,901 | 0.039% |
| Boeing | | | 544 | 65,868 | 0.326% |
| Booking Holdings | | | 33 | 54,226 | 0.269% |
| Bright Horizons Family Solutions | | | 330 | 19,025 | 0.094% |
| Bristol-Myers Squibb | | | 294 | 20,900 | 0.104% |
| Broadcom | | | 294 | 130,539 | 0.647% |
| Burlington Stores | | | 186 | 20,812 | 0.103% |
| Cadence Design Systems | | | 225 | 36,772 | 0.182% |
| Camden Property Trust, REIT | | | 53 | 6,331 | 0.031% |
| Canadian Pacific Railway | | | 600 | 40,032 | 0.198% |
| Centene | | | 626 | 48,709 | 0.241% |
| CF Industries | | | 277 | 26,661 | 0.132% |
| Charles River Laboratories International | | | 60 | 11,808 | 0.058% |
| Charles Schwab | | | 1,462 | 105,074 | 0.520% |
| Charter Communications | | | 53 | 16,078 | 0.080% |
| Chevron | | | 1,094 | 157,175 | 0.779% |
| Chipotle Mexican Grill | | | 51 | 76,641 | 0.380% |
| Chubb | | | 618 | 112,402 | 0.557% |
| Cigna | | | 164 | 45,505 | 0.225% |
| Cisco Systems | | | 1,224 | 48,960 | 0.243% |
| Citigroup | | | 499 | 20,793 | 0.103% |
| Citizens Financial | | | 288 | 9,896 | 0.049% |

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|--|-------|---------|--------|
| CME Group | 233 | 41,271 | 0.204% |
| CMS Energy | 268 | 15,608 | 0.077% |
| Coca-Cola | 2,803 | 157,024 | 0.778% |
| Cognizant Technology Solutions | 277 | 15,911 | 0.079% |
| Colgate-Palmolive | 174 | 12,224 | 0.061% |
| Comcast | 1,200 | 35,196 | 0.174% |
| Conagra Brands | 768 | 25,060 | 0.124% |
| ConocoPhillips | 1,539 | 157,501 | 0.780% |
| Constellation Brands | 402 | 92,331 | 0.457% |
| Cooper Companies | 54 | 14,251 | 0.071% |
| Corebridge Financial | 2,044 | 40,246 | 0.199% |
| Corteva | 343 | 19,602 | 0.097% |
| CoStar Group | 400 | 27,860 | 0.138% |
| Costco Wholesale | 311 | 146,876 | 0.728% |
| CSX | 1,700 | 45,288 | 0.224% |
| Cummins | 378 | 76,927 | 0.381% |
| CVS Health | 566 | 53,979 | 0.267% |
| Danaher | 614 | 158,590 | 0.786% |
| Darling Ingredients | 253 | 16,736 | 0.083% |
| Descartes Systems | 274 | 17,407 | 0.086% |
| Dexcom | 550 | 44,297 | 0.219% |
| Dollar General | 229 | 54,928 | 0.272% |
| Dollar Tree | 235 | 31,984 | 0.158% |
| Dominion Energy | 1,286 | 88,875 | 0.440% |
| Duke Energy | 24 | 2,232 | 0.011% |
| Elanco Animal Health | 3,504 | 43,485 | 0.215% |
| Elevance Health | 231 | 104,929 | 0.520% |
| Eli Lilly And | 914 | 295,542 | 1.464% |
| EOG Resources | 595 | 66,479 | 0.329% |
| Equinix, REIT | 105 | 59,728 | 0.296% |
| Equitable Holdings | 1,832 | 48,273 | 0.239% |
| Equity LifeStyle Properties, REIT | 199 | 12,505 | 0.062% |
| Essex Property Trust, REIT | 111 | 26,888 | 0.133% |
| Estee Lauder | 254 | 54,839 | 0.272% |
| Exelon | 1,200 | 44,952 | 0.223% |
| Extra Space Storage, REIT | 164 | 28,324 | 0.140% |
| ExxonMobil | 1,538 | 134,283 | 0.665% |
| FedEx | 211 | 31,327 | 0.155% |
| Fidelity National Information Services | 36 | 2,721 | 0.013% |
| Fifth Third Bancorp | 1,780 | 56,889 | 0.282% |
| First Republic Bank | 300 | 39,165 | 0.194% |
| Fiserv | 1,582 | 148,028 | 0.733% |
| FleetCor Technologies | 521 | 91,785 | 0.455% |
| FMC | 191 | 20,189 | 0.100% |
| Fortinet | 878 | 43,136 | 0.214% |
| Fortive | 421 | 24,544 | 0.122% |
| GE | 2,634 | 163,071 | 0.808% |
| Generac Holdings | 181 | 32,243 | 0.160% |
| General Motors | 182 | 5,840 | 0.029% |
| Global Payments | 776 | 83,847 | 0.415% |
| Goldman Sachs | 388 | 113,703 | 0.563% |
| Halliburton | 2,399 | 59,063 | 0.293% |
| Hartford Financial Services | 1,505 | 93,220 | 0.462% |
| HCA Healthcare | 92 | 16,909 | 0.084% |
| Hess | 374 | 40,762 | 0.202% |
| Hilton Worldwide Holdings | 376 | 45,353 | 0.225% |
| Hologic | 74 | 4,774 | 0.024% |
| Home Depot | 762 | 210,266 | 1.042% |
| Honeywell International | 697 | 116,378 | 0.576% |
| Humana | 149 | 72,293 | 0.358% |
| Huntington Bancshares | 5,857 | 77,195 | 0.382% |
| Illumina | 50 | 9,540 | 0.047% |
| Ingersoll-Rand | 1,315 | 56,887 | 0.282% |
| Intercontinental Exchange | 594 | 53,668 | 0.266% |
| International Flavors & Fragrances | 24 | 2,180 | 0.011% |
| International Paper | 443 | 14,043 | 0.070% |
| Intuit | 217 | 84,048 | 0.416% |
| Intuitive Surgical | 530 | 99,343 | 0.492% |
| Invesco | 642 | 8,795 | 0.044% |
| J.B. Hunt Transport Services | 164 | 25,653 | 0.127% |
| Johnson & Johnson | 1,315 | 214,818 | 1.064% |
| JPMorgan Chase | 1,630 | 170,335 | 0.844% |

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| Keurig Dr Pepper | 1,408 | 50,435 | 0.250% |
| Kimberly-Clark | 213 | 23,971 | 0.119% |
| KKR | 70 | 3,010 | 0.015% |
| KLA | 236 | 71,421 | 0.354% |
| L3Harris Technologies | 262 | 54,451 | 0.270% |
| Lam Research | 50 | 18,300 | 0.091% |
| Las Vegas Sands | 728 | 27,315 | 0.135% |
| Linde | 554 | 149,353 | 0.740% |
| Lowe's | 367 | 68,926 | 0.341% |
| Magna International | 370 | 17,545 | 0.087% |
| Marathon Petroleum | 571 | 56,717 | 0.281% |
| Marriott | 352 | 49,329 | 0.244% |
| Marsh & McLennan | 232 | 34,635 | 0.172% |
| Marvell Technology | 752 | 32,268 | 0.160% |
| MasterCard | 615 | 174,869 | 0.866% |
| McDonald's | 539 | 124,369 | 0.616% |
| McKesson | 40 | 13,595 | 0.067% |
| Medtronic | 571 | 46,108 | 0.228% |
| Merck | 829 | 71,393 | 0.354% |
| Meta Platforms | 1,707 | 231,606 | 1.147% |
| MetLife | 989 | 60,111 | 0.298% |
| MGM Resorts International | 854 | 25,381 | 0.126% |
| Microsoft | 5,204 | 1,212,012 | 6.003% |
| Moderna therapeutics | 416 | 49,192 | 0.244% |
| Molina Healthcare | 141 | 46,507 | 0.230% |
| Mondelez International | 1,457 | 79,887 | 0.396% |
| MongoDB | 40 | 7,942 | 0.039% |
| Monolithic Power Systems | 60 | 21,804 | 0.108% |
| Monster Beverage | 871 | 75,742 | 0.375% |
| Morgan Stanley | 433 | 34,211 | 0.169% |
| Motorola Solutions | 9 | 2,016 | 0.010% |
| MSCI | 70 | 29,525 | 0.146% |
| Netflix | 288 | 67,807 | 0.336% |
| NextEra Energy | 1,911 | 149,842 | 0.742% |
| Nike | 1,090 | 90,601 | 0.449% |
| Norfolk Southern | 75 | 15,724 | 0.078% |
| NortonLifeLock | 903 | 18,186 | 0.090% |
| Nutrien | 111 | 9,255 | 0.046% |
| NVIDIA | 2,005 | 243,387 | 1.206% |
| NVR | 6 | 23,922 | 0.118% |
| Old Dominion Freight Line | 261 | 64,929 | 0.322% |
| ON Semiconductor | 800 | 49,864 | 0.247% |
| Opendoor Technologies | 135 | 420 | 0.002% |
| O'Reilly Automotive | 109 | 76,665 | 0.380% |
| Otis Worldwide | 443 | 28,263 | 0.140% |
| PACCAR | 690 | 57,746 | 0.286% |
| Packaging Corporation of America | 209 | 23,469 | 0.116% |
| PayPal Holdings | 30 | 2,582 | 0.013% |
| Peloton Interactive | 508 | 3,520 | 0.017% |
| PepsiCo | 847 | 138,281 | 0.685% |
| Pfizer | 2,167 | 94,828 | 0.470% |
| PG&E | 4,636 | 57,950 | 0.287% |
| Philip Morris International | 1,177 | 97,703 | 0.484% |
| Pioneer Natural Resources | 141 | 30,531 | 0.151% |
| PNC Financial Services Group | 31 | 4,632 | 0.023% |
| PPG Industries | 70 | 7,748 | 0.038% |
| Procter & Gamble | 1,530 | 193,163 | 0.957% |
| Prologis, REIT | 621 | 63,094 | 0.313% |
| Public Storage, REIT | 131 | 38,358 | 0.190% |
| Pure Storage | 677 | 18,529 | 0.092% |
| Qualcomm | 793 | 89,593 | 0.444% |
| Raytheon Technologies | 70 | 5,730 | 0.028% |
| Regeneron Pharmaceuticals | 89 | 61,309 | 0.304% |
| RenaissanceRe Holdings | 445 | 62,474 | 0.309% |
| Rexford Industrial Realty, REIT | 415 | 21,580 | 0.107% |
| Rivian Automotive | 351 | 11,551 | 0.057% |
| ROBLOX | 114 | 4,086 | 0.020% |
| Rockwell Automation | 164 | 35,278 | 0.175% |
| Roper Technologies | 228 | 81,998 | 0.406% |
| Ross Stores | 604 | 50,899 | 0.252% |
| RPM | 394 | 32,824 | 0.163% |
| Saia | 114 | 21,660 | 0.107% |

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| Salesforce | 1,618 | 232,733 | 1.153% |
| Sanofi, ADR | 559 | 21,253 | 0.105% |
| SBA Communications, REIT | 426 | 121,261 | 0.601% |
| Sealed Air | 700 | 31,157 | 0.154% |
| Sempra Energy | 543 | 81,417 | 0.403% |
| ServiceNow | 140 | 52,865 | 0.262% |
| Sherwin-Williams | 432 | 88,452 | 0.438% |
| Signature Bank | 203 | 30,653 | 0.152% |
| Simon Property Group, REIT | 321 | 28,810 | 0.143% |
| Southern Company | 1,494 | 101,592 | 0.503% |
| Southwest Airlines | 1,180 | 36,391 | 0.180% |
| S&P Global | 260 | 79,391 | 0.393% |
| Stanley Black & Decker | 414 | 31,137 | 0.154% |
| Starbucks | 807 | 67,998 | 0.337% |
| State Street | 526 | 31,986 | 0.158% |
| State Street Institutional US Government Money Market Fund | 12,664 | 12,664 | 0.063% |
| STERIS | 121 | 20,120 | 0.100% |
| Stryker | 434 | 87,902 | 0.435% |
| Sun Communities, REIT | 28 | 3,789 | 0.019% |
| SVB Financial Group | 74 | 24,848 | 0.123% |
| Synopsys | 241 | 73,628 | 0.365% |
| TC Energy | 300 | 12,087 | 0.060% |
| Teledyne Technologies | 176 | 59,395 | 0.294% |
| Teleflex | 10 | 2,015 | 0.010% |
| Tesla | 2,100 | 557,025 | 2.759% |
| Textron | 483 | 28,140 | 0.139% |
| Thermo Fisher Scientific | 342 | 173,459 | 0.859% |
| TJX | 617 | 38,328 | 0.190% |
| T-Mobile US | 1,477 | 198,169 | 0.982% |
| TotalEnergies, ADR | 1,476 | 68,664 | 0.340% |
| Tradeweb Markets | 45 | 2,539 | 0.013% |
| Trane Technologies | 493 | 71,391 | 0.354% |
| Transdigm Group | 18 | 9,447 | 0.047% |
| TransUnion | 223 | 13,266 | 0.066% |
| Trimble | 32 | 1,737 | 0.009% |
| Ulta Beauty | 66 | 26,479 | 0.131% |
| United Airlines Holdings | 470 | 15,289 | 0.076% |
| UnitedHealth Group | 697 | 352,013 | 1.744% |
| United Rentals | 150 | 40,518 | 0.201% |
| UPS | 250 | 40,385 | 0.200% |
| U.S. Bancorp | 200 | 8,064 | 0.040% |
| Veeva Systems | 94 | 15,499 | 0.077% |
| VeriSign | 28 | 4,864 | 0.024% |
| Verizon Communications | 2,001 | 75,978 | 0.376% |
| Vertex Pharmaceuticals | 208 | 60,224 | 0.298% |
| Viatis | 4,100 | 34,932 | 0.173% |
| Visa | 1,353 | 240,360 | 1.191% |
| Voya Financial | 438 | 26,499 | 0.131% |
| Vulcan Materials | 170 | 26,811 | 0.133% |
| Wal-Mart | 1,122 | 145,523 | 0.721% |
| Walt Disney | 1,687 | 159,135 | 0.788% |
| Waste Connections | 484 | 65,403 | 0.324% |
| Wec Energy | 464 | 41,496 | 0.206% |
| Wells Fargo | 5,003 | 201,221 | 0.997% |
| Welltower, REIT | 534 | 34,347 | 0.170% |
| West Fraser Timber | 100 | 7,249 | 0.036% |
| West Pharmaceutical Services | 50 | 12,304 | 0.061% |
| Westrock | 250 | 7,723 | 0.038% |
| Weyerhaeuser, REIT | 172 | 4,912 | 0.024% |
| WillScot Mobile Mini Holdings | 598 | 24,117 | 0.119% |
| Workday | 120 | 18,266 | 0.090% |
| Wynn Resorts | 225 | 14,182 | 0.070% |
| XCEL Energy | 221 | 14,144 | 0.070% |
| Zimmer Biomet Holdings | 430 | 44,957 | 0.223% |
| Zoetis | 778 | 115,370 | 0.571% |
| Zoom Video Communications | 219 | 16,116 | 0.080% |
| Total Investments in Securities | | 20,169,300 | |

NET ASSETS

20,188,642

NET ASSET VALUE PER SHARE

U.S. Equity Research ETF Shares

21.48

(\$20,188,642 / 940,000 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.