

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			46	8,171	0.035%
Abbott Laboratories			646	90,918	0.392%
AbbVie			1,886	255,364	1.102%
Accenture			447	185,304	0.800%
Advanced Micro Devices			1,015	146,059	0.631%
Agilent Technologies			510	81,422	0.351%
Airbnb			30	4,995	0.022%
Air Products & Chemicals			270	82,150	0.355%
Albemarle			56	13,091	0.057%
Alexandria Real Estate, REIT			114	25,417	0.110%
Alphabet Class A			142	411,380	1.776%
Alphabet Class C			236	682,887	2.948%
Altria Group			1,147	54,356	0.235%
Amazon.com			264	880,266	3.800%
Ameren			781	69,517	0.300%
American International Group			2,001	113,777	0.491%
American Tower, REIT			316	92,430	0.399%
Amgen			376	84,589	0.365%
Amphenol			889	77,752	0.336%
Analog Devices			23	4,043	0.017%
Anthem			187	86,682	0.374%
Apollo Global Management			229	16,586	0.072%
Apple			9,187	1,631,336	7.042%
Applied Materials			26	4,091	0.018%
Aptiv			258	42,557	0.184%
Assurant			241	37,562	0.162%
AstraZeneca, ADR			1,959	114,112	0.493%
Atmos Energy			100	10,477	0.045%
AT&T			3,127	76,924	0.332%
AutoZone			19	39,831	0.172%
AvalonBay Communities, REIT			166	41,930	0.181%
Ball			679	65,367	0.282%
Bank of America			4,698	209,014	0.902%
Bank of New York Mellon			476	27,646	0.119%
Becton, Dickinson & Company			505	126,997	0.548%
Berkshire Hathaway			882	263,718	1.138%
Biogen			55	13,196	0.057%
Boeing			355	71,469	0.309%
Booking Holdings			30	71,977	0.311%
Bristol-Myers Squibb			45	2,806	0.012%
Broadcom			318	211,600	0.913%
Burlington Stores			162	47,225	0.204%
Cadence Design Systems			352	65,595	0.283%
Camden Property Trust, REIT			179	31,984	0.138%
Canadian Pacific Railway			324	23,309	0.101%
CarMax			112	14,586	0.063%
Cboe Global Markets			287	37,425	0.162%
CDW Corp/DE			144	29,488	0.127%
Centene			640	52,736	0.228%
CF Industries			163	11,537	0.050%
Charles Schwab			1,417	119,170	0.514%
Charter Communications			116	75,629	0.326%
Chevron			668	78,390	0.338%
Chipotle Mexican Grill			33	57,692	0.249%
Chubb			526	101,681	0.439%
Cigna			160	36,741	0.159%
Cisco Systems			2,426	153,736	0.664%
Citigroup			1,401	84,606	0.365%
Citizens Financial			1,169	55,235	0.238%
Citrix Systems			575	54,389	0.235%
Clarivate			625	14,700	0.063%
CME Group			465	106,234	0.459%
CMS Energy			548	35,647	0.154%
Coca-Cola			2,859	169,281	0.731%
Cognizant Technology Solutions			834	73,992	0.319%

Colgate-Palmolive	58	4,950	0.021%
Comcast	3,941	198,351	0.856%
Conagra Brands	523	17,860	0.077%
ConocoPhillips	1,922	138,730	0.599%
Constellation Brands	280	70,272	0.303%
Cooper Companies	19	7,960	0.034%
CoStar Group	34	2,687	0.012%
Costco Wholesale	274	155,550	0.671%
CSX	1,884	70,838	0.306%
Cummins	370	80,712	0.348%
CVS Health	556	57,357	0.248%
Danaher	383	126,011	0.544%
Darling Ingredients	118	8,176	0.035%
Devon Energy	78	3,436	0.015%
DISH Network	127	4,120	0.018%
Dollar General	205	48,345	0.209%
Dollar Tree	211	29,650	0.128%
Dominion Energy	1,148	90,187	0.389%
DoorDash	49	7,296	0.031%
Elanco Animal Health	2,136	60,620	0.262%
Electronic Arts	261	34,426	0.149%
Eli Lilly And	884	244,178	1.054%
EOG Resources	647	57,473	0.248%
Equifax	38	11,126	0.048%
Equinix, REIT	74	62,592	0.270%
Equitable Holdings	1,661	54,464	0.235%
Equity LifeStyle Properties, REIT	135	11,834	0.051%
Equity Residential, REIT	301	27,241	0.118%
Essex Property Trust, REIT	60	21,134	0.091%
Estee Lauder	166	61,453	0.265%
Eversource Energy	558	50,767	0.219%
ExxonMobil	1,170	71,592	0.309%
FedEx	327	84,575	0.365%
Ferrari	128	33,129	0.143%
Fidelity National Information Services	798	87,102	0.376%
Fifth Third Bancorp	3,050	132,828	0.573%
Fiserv	1,895	196,682	0.849%
FleetCor Technologies	379	84,835	0.366%
Flowserve	473	14,474	0.062%
Fortinet	46	16,532	0.071%
Fortive	668	50,962	0.220%
GE	1,978	186,862	0.807%
General Motors	536	31,426	0.136%
Global Payments	690	93,274	0.403%
Goldman Sachs	330	126,242	0.545%
Halliburton	2,735	62,549	0.270%
Hartford Financial Services	994	68,626	0.296%
HashiCorp	35	3,186	0.014%
HCA Healthcare	188	48,301	0.209%
Hilton Worldwide Holdings	358	55,844	0.241%
Hologic	472	36,136	0.156%
Home Depot	672	278,887	1.204%
Honeywell International	327	68,183	0.294%
Humana	144	66,796	0.288%
Huntington Bancshares	6,877	106,043	0.458%
Incyte	43	3,156	0.014%
Ingersoll-Rand	773	47,826	0.206%
Intercontinental Exchange	617	84,387	0.364%
International Flavors & Fragrances	212	31,938	0.138%
International Paper	471	22,128	0.096%
Intuit	115	73,970	0.319%
Intuitive Surgical	528	189,710	0.819%
Invesco	576	13,260	0.057%
Johnson & Johnson	710	121,460	0.524%
JPMorgan Chase	463	73,316	0.316%
Keurig Dr Pepper	1,434	52,857	0.228%
Keysight Technologies	53	10,945	0.047%
Kimberly-Clark	326	46,592	0.201%
KKR	599	44,626	0.193%
KLA	334	143,657	0.620%
L3Harris Technologies	275	58,641	0.253%
Las Vegas Sands	358	13,475	0.058%

Leidos Holdings	350	31,115	0.134%
Liberty Broadband	349	56,224	0.243%
Linde	422	146,193	0.631%
Lowe's	339	87,625	0.378%
lululemon athletica	79	30,925	0.133%
Magna International	382	30,919	0.133%
Marathon Petroleum	499	31,931	0.138%
MarketAxess Holdings	35	14,394	0.062%
Marriott	374	61,800	0.267%
Marsh & McLennan	264	45,888	0.198%
Marvell Technology	21	1,837	0.008%
MasterCard	499	179,301	0.774%
McDonald's	347	93,020	0.402%
McKesson	40	9,943	0.043%
Medtronic	223	23,069	0.100%
Merck	284	21,766	0.094%
Meta Platforms	1,667	560,695	2.420%
MetLife	842	52,617	0.227%
MGM Resorts International	758	34,019	0.147%
Microchip Technology	83	7,226	0.031%
Microsoft	4,505	1,515,122	6.541%
Moderna therapeutics	152	38,605	0.167%
Mondelez International	1,512	100,261	0.433%
Monolithic Power Systems	66	32,560	0.141%
Monster Beverage	504	48,404	0.209%
Morgan Stanley	767	75,289	0.325%
Motorola Solutions	211	57,329	0.247%
Netflix	320	192,781	0.832%
NextEra Energy	1,512	141,160	0.609%
Nike	889	148,170	0.640%
Norfolk Southern	211	62,817	0.271%
NortonLifeLock	2,307	59,936	0.259%
NVIDIA	1,500	441,165	1.904%
NVR	6	35,453	0.153%
Opendoor Technologies	675	9,862	0.043%
O'Reilly Automotive	95	67,092	0.290%
Otis Worldwide	778	67,740	0.292%
PACCAR	987	87,113	0.376%
Packaging Corporation of America	185	25,188	0.109%
Parker-Hannifin	148	47,082	0.203%
PepsiCo	670	116,386	0.502%
Pfizer	2,060	121,643	0.525%
Philip Morris International	1,135	107,825	0.465%
Pioneer Natural Resources	120	21,826	0.094%
Playtika Holding	964	16,668	0.072%
PNC Financial Services Group	451	90,435	0.390%
Procter & Gamble	1,198	195,969	0.846%
Progressive	37	3,798	0.016%
Prologis, REIT	686	115,495	0.499%
Public Service Enterprise	213	14,213	0.061%
Public Storage, REIT	20	7,491	0.032%
Qualcomm	979	179,030	0.773%
Raytheon Technologies	182	15,663	0.068%
Regeneron Pharmaceuticals	40	25,261	0.109%
RenaissanceRe Holdings	357	60,451	0.261%
Rivian Automotive	848	87,929	0.380%
Roper Technologies	174	85,584	0.369%
Ross Stores	532	60,797	0.262%
RPM	276	27,876	0.120%
Salesforce.com	969	246,252	1.063%
Sanofi, ADR	1,242	62,224	0.269%
SBA Communications, REIT	14	5,446	0.024%
Seagen	19	2,937	0.013%
Sealed Air	914	61,668	0.266%
Sempra Energy	544	71,960	0.311%
Sherwin-Williams	331	116,565	0.503%
Signature Bank	179	57,901	0.250%
Simon Property Group, REIT	122	19,492	0.084%
Southern Company	1,442	98,892	0.427%
Southwest Airlines	645	27,632	0.119%
S&P Global	24	11,326	0.049%
Starbucks	913	106,794	0.461%

State Street	457	42,501	0.183%
State Street Institutional US Government Money Market Fund	141,579	141,579	0.611%
Stryker	316	84,505	0.365%
Sun Communities, REIT	40	8,399	0.036%
Synopsys	183	67,436	0.291%
Teledyne Technologies	132	57,669	0.249%
Tesla	274	289,558	1.250%
Texas Instruments	88	16,585	0.072%
Textron	907	70,020	0.302%
Thermo Fisher Scientific	284	189,496	0.818%
TJX	545	41,376	0.179%
T-Mobile US	447	51,843	0.224%
TotalEnergies, ADR	1,187	58,709	0.253%
Tradeweb Markets	132	13,218	0.057%
Transdigm Group	18	11,453	0.049%
TransUnion	32	3,795	0.016%
Trimble	26	2,267	0.010%
Tyson Foods	439	38,263	0.165%
Ulta Beauty	66	27,214	0.117%
United Airlines Holdings	445	19,482	0.084%
UnitedHealth Group	601	301,786	1.303%
United Rentals	20	6,646	0.029%
UPS	692	148,323	0.640%
VeriSign	206	52,287	0.226%
Verizon Communications	1,283	66,665	0.288%
Vertex Pharmaceuticals	151	33,160	0.143%
V. F.	176	12,887	0.056%
Visa	1,242	269,154	1.162%
Voya Financial	652	43,234	0.187%
Vulcan Materials	203	42,139	0.182%
Wal-Mart	390	56,429	0.244%
Walt Disney	671	103,931	0.449%
Waste Connections	476	64,865	0.280%
Wec Energy	375	36,401	0.157%
Wells Fargo	6,344	304,385	1.314%
Welltower, REIT	638	54,721	0.236%
West Fraser Timber	80	7,629	0.033%
Westrock	302	13,397	0.058%
Weyerhaeuser, REIT	171	7,042	0.030%
Workday	166	45,348	0.196%
Wynn Resorts	171	14,542	0.063%
XCEL Energy	812	54,972	0.237%
Xilinx	429	90,961	0.393%
Zoetis	322	78,578	0.339%
Zoom Video Communications	410	75,403	0.326%
Total Investments in Securities		23,154,892	

NET ASSETS

23,164,829

NET ASSET VALUE PER SHARE

U.S. Equity Research ETF Shares

28.25

(\$23,164,829 / 820,000 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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
 IDRIB 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.