

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			665	72,698	0.076%
Abbott Laboratories			2,546	280,238	0.295%
AbbVie			4,112	637,237	0.670%
Accenture			2,453	860,782	0.905%
Adobe			1,263	753,506	0.792%
Advanced Micro Devices			1,923	283,469	0.298%
Agilent Technologies			818	113,727	0.120%
Agnico Eagle Mines			500	27,425	0.029%
Airbnb			453	61,671	0.065%
Alaska Air Group			132	5,157	0.005%
Alphabet Class A			10,996	1,536,031	1.615%
Alphabet Class C			15,730	2,216,829	2.331%
Altria Group			1,504	60,671	0.064%
Amazon.com			22,179	3,369,877	3.543%
Ameren			1,923	139,110	0.146%
American Express			1,967	368,498	0.387%
American Homes 4 Rent, REIT			1,309	47,072	0.049%
American International Group			6,282	425,606	0.447%
American Tower, REIT			1,627	351,237	0.369%
AMETEK			233	38,419	0.040%
Amgen			1,621	466,880	0.491%
Amphenol			2,838	281,331	0.296%
Analog Devices			246	48,846	0.051%
Apollo Global Management			1,200	111,828	0.118%
Apple			33,776	6,502,893	6.837%
Applied Materials			1,170	189,622	0.199%
Aptiv			1,564	140,322	0.148%
Ares Management			736	87,525	0.092%
Arista Networks			631	148,607	0.156%
ASML Holding			374	283,088	0.298%
AstraZeneca, ADR			1,708	115,034	0.121%
AT&T			1,100	18,458	0.019%
Autodesk			150	36,522	0.038%
AutoZone			68	175,821	0.185%
AvalonBay Communities, REIT			617	115,515	0.121%
Avantor			2,030	46,345	0.049%
Avery Dennison			586	118,466	0.125%
Ball			1,959	112,682	0.118%
Bank of America			12,334	415,286	0.437%
Bank of New York Mellon			2,643	137,568	0.145%
Baxter International			3,341	129,163	0.136%
Becton, Dickinson & Company			742	180,922	0.190%
Berkshire Hathaway CL B			3,263	1,163,782	1.224%
BILL Holdings			60	4,895	0.005%
Biogen			527	136,372	0.143%
BioMarin Pharmaceutical			100	9,642	0.010%
Bio-Techne			700	54,012	0.057%
BlackRock			100	81,180	0.085%
Boeing			2,608	679,801	0.715%
Booking Holdings			92	326,344	0.343%
Boston Scientific			2,584	149,381	0.157%
Bristol-Myers Squibb			2,450	125,710	0.132%
Broadcom			1,228	1,370,755	1.441%
Broadridge Financial Solutions			635	130,651	0.137%
Burlington Stores			503	97,823	0.103%
Cadence Design Systems			821	223,616	0.235%
Camden Property Trust, REIT			200	19,858	0.021%
Canadian National Railway			1,233	154,902	0.163%
Canadian Pacific Kansas City			763	60,323	0.063%
Capital One Financial			70	9,178	0.010%
Cardinal Health			200	20,160	0.021%
Carrier Global			3,286	188,781	0.198%
Catalent			600	26,958	0.028%
Caterpillar			113	33,411	0.035%
Cboe Global Markets			605	108,029	0.114%

CBRE Group	603	56,133	0.059%
Cencora	593	121,790	0.128%
Centene	400	29,684	0.031%
CenterPoint Energy	1,200	34,284	0.036%
CF Industries	1,380	109,710	0.115%
Charles River Laboratories International	52	12,293	0.013%
Charles Schwab	6,699	460,891	0.485%
Charter Communications	196	76,181	0.080%
Chesapeake Energy	100	7,694	0.008%
Chevron	3,856	575,161	0.605%
Chipotle Mexican Grill	128	292,731	0.308%
Chubb	2,078	469,628	0.494%
Cigna	1,213	363,233	0.382%
Cintas	133	80,154	0.084%
Cisco Systems	5,012	253,206	0.266%
Citigroup	7,112	365,841	0.385%
Clorox	44	6,274	0.007%
CME Group	585	123,201	0.130%
CMS Energy	2,670	155,047	0.163%
Coca-Cola	10,204	601,322	0.632%
Colgate-Palmolive	3,407	271,572	0.286%
Comcast	9,565	419,425	0.441%
ConocoPhillips	4,586	532,297	0.560%
Constellation Brands	678	163,907	0.172%
Copart	3,159	154,791	0.163%
Corebridge Financial	10,840	234,794	0.247%
CoStar Group	719	62,833	0.066%
Costco Wholesale	1,057	697,705	0.734%
Crown Castle, REIT	72	8,294	0.009%
CSX	7,096	246,018	0.259%
Cummins	1,313	314,555	0.331%
CVS Health	1,003	79,197	0.083%
Danaher	1,509	349,092	0.367%
Darling Ingredients	558	27,811	0.029%
Deere	427	170,744	0.180%
Dentsply Sirona	1,012	36,017	0.038%
Descartes Systems	1,147	96,417	0.101%
Dexcom	1,316	163,302	0.172%
Diamondback Energy	633	98,166	0.103%
Discover Financial	1,083	121,729	0.128%
DocuSign	5,191	308,605	0.324%
Dollar General	689	93,670	0.098%
Dollar Tree	78	11,080	0.012%
Dominion Energy	7,754	364,438	0.383%
DTE Energy	323	35,614	0.037%
East West Bancorp	500	35,975	0.038%
Edwards Lifesciences	1,909	145,561	0.153%
Elevance Health	892	420,632	0.442%
e.l.f. Beauty	565	81,552	0.086%
Eli Lilly And	2,589	1,509,180	1.587%
Emerson Electric	475	46,232	0.049%
Entegris	2,082	249,465	0.262%
EOG Resources	1,975	238,876	0.251%
EQT	1,238	47,861	0.050%
Equifax	362	89,519	0.094%
Equinix, REIT	287	231,147	0.243%
Equitable Holdings	4,025	134,033	0.141%
Equity LifeStyle Properties, REIT	130	9,170	0.010%
Esab	100	8,662	0.009%
Essex Property Trust, REIT	555	137,607	0.145%
Evergy	380	19,836	0.021%
Extra Space Storage, REIT	599	96,038	0.101%
ExxonMobil	10,041	1,003,899	1.055%
Fair Isaac	66	76,825	0.081%
FedEx	671	169,743	0.178%
Fifth Third Bancorp	5,811	200,421	0.211%
FirstEnergy	5,614	205,809	0.216%
First Solar	45	7,753	0.008%
Fiserv	2,817	374,210	0.393%
FleetCor Technologies	846	239,088	0.251%
FMC	544	34,299	0.036%
Ford Motor	800	9,752	0.010%

Fortinet	2,546	149,017	0.157%
Franco-Nevada	200	22,162	0.023%
Freeport-McMoRan	4,405	187,521	0.197%
GE	5,337	681,161	0.716%
Gen Digital	7,427	169,484	0.178%
General Dynamics	419	108,802	0.114%
General Motors	2,500	89,800	0.094%
Gilead Sciences	1,222	98,994	0.104%
Global Payments	2,637	334,899	0.352%
Goldman Sachs	842	324,818	0.341%
Halliburton	3,867	139,792	0.147%
Hartford Financial Services	4,480	360,102	0.379%
HCA Healthcare	284	76,873	0.081%
Hess	852	122,824	0.129%
Hilton Worldwide Holdings	1,269	231,072	0.243%
Hologic	1,506	107,604	0.113%
Home Depot	2,564	888,554	0.934%
Honeywell International	1,992	417,742	0.439%
Howmet Aerospace	2,241	121,283	0.128%
Humana	282	129,102	0.136%
Huntington Bancshares	9,581	121,870	0.128%
Huntington Ingalls Industries	122	31,676	0.033%
ICON	260	73,598	0.077%
IDEX	424	92,055	0.097%
Ingersoll-Rand	2,575	199,151	0.209%
Intel	5,399	271,300	0.285%
Intercontinental Exchange	1,976	253,778	0.267%
Intuit	887	554,402	0.583%
Intuitive Surgical	1,286	433,845	0.456%
IQVIA Holdings	72	16,659	0.018%
J.B. Hunt Transport Services	402	80,295	0.084%
Johnson Controls International	1,290	74,356	0.078%
Johnson & Johnson	4,750	744,515	0.783%
JPMorgan Chase	7,099	1,207,540	1.270%
Kenvue	8,235	177,300	0.186%
Keurig Dr Pepper	7,013	233,673	0.246%
Kimco Realty, REIT	952	20,287	0.021%
KKR	900	74,565	0.078%
KLA	654	380,170	0.400%
Kraft Heinz	2,183	80,727	0.085%
L3Harris Technologies	740	155,859	0.164%
Lam Research	551	431,576	0.454%
Las Vegas Sands	3,213	158,112	0.166%
Lattice Semiconductor	667	46,016	0.048%
L Brands	1,106	47,735	0.050%
Linde	1,757	721,617	0.759%
Lockheed Martin	135	61,187	0.064%
Lowe's	723	160,904	0.169%
LPL Financial Holdings	413	94,007	0.099%
lululemon athletica	198	101,235	0.106%
Magna International	129	7,621	0.008%
Marathon Petroleum	1,858	275,653	0.290%
MarketAxess Holdings	40	11,714	0.012%
Marriott	394	88,851	0.093%
Marsh & McLennan	1,306	247,448	0.260%
Marvell Technology	1,368	82,504	0.087%
MasterCard	2,001	853,447	0.897%
McDonald's	1,954	579,381	0.609%
McKesson	603	279,177	0.294%
Medtronic	2,860	235,607	0.248%
Merck	5,655	616,508	0.648%
Meta Platforms	5,486	1,941,825	2.042%
MetLife	4,414	291,898	0.307%
Microsoft	18,200	6,843,928	7.195%
Moderna therapeutics	85	8,453	0.009%
Molina Healthcare	105	37,938	0.040%
Mondelez International	4,561	330,353	0.347%
Monolithic Power Systems	117	73,801	0.078%
Monster Beverage	2,534	145,984	0.153%
Moody's	228	89,048	0.094%
Morgan Stanley	3,007	280,403	0.295%
MSCI	34	19,232	0.020%

Netflix	1,346	655,340	0.689%
Newmont	567	23,468	0.025%
NextEra Energy	7,844	476,445	0.501%
Nike	3,317	360,127	0.379%
NiSource	500	13,275	0.014%
Norfolk Southern	789	186,504	0.196%
Northrop Grumman	304	142,315	0.150%
Norwegian Cruise Line Holdings	2,512	50,340	0.053%
Novo Nordisk, ADR	1,219	126,106	0.133%
Nutrien	631	35,544	0.037%
NVIDIA	6,571	3,254,091	3.421%
NVR	32	224,014	0.236%
Old Dominion Freight Line	695	281,704	0.296%
ON Semiconductor	1,070	89,377	0.094%
O'Reilly Automotive	173	164,364	0.173%
Otis Worldwide	866	77,481	0.081%
PACCAR	1,051	102,630	0.108%
Packaging Corporation of America	123	20,038	0.021%
Palo Alto Networks	493	145,376	0.153%
Penumbra	66	16,602	0.017%
PepsiCo	2,647	449,566	0.473%
Pfizer	5,331	153,479	0.161%
PG&E	20,182	363,881	0.383%
Philip Morris International	5,706	536,820	0.564%
Phillips 66	400	53,256	0.056%
Pioneer Natural Resources	639	143,698	0.151%
PPL	3,406	92,303	0.097%
Procter & Gamble	5,870	860,190	0.904%
Prologis, REIT	2,624	349,779	0.368%
Public Storage, REIT	584	178,120	0.187%
Pure Storage	4,031	143,745	0.151%
Qualcomm	4,369	631,888	0.664%
Regeneron Pharmaceuticals	218	191,467	0.201%
Regions Financial	697	13,508	0.014%
RenaissanceRe Holdings	984	192,864	0.203%
Repligen	120	21,576	0.023%
Republic Services	597	98,451	0.104%
Rexford Industrial Realty, REIT	2,730	153,153	0.161%
Rivian Automotive	3,451	80,960	0.085%
Rockwell Automation	70	21,734	0.023%
Roper Technologies	456	248,598	0.261%
Ross Stores	1,605	222,116	0.234%
Royal Caribbean Cruises	1,370	177,401	0.187%
RPM	599	66,866	0.070%
RTX	2,513	211,444	0.222%
Saia	253	110,870	0.117%
Salesforce	3,859	1,015,457	1.068%
Samsara	903	30,142	0.032%
SBA Communications, REIT	42	10,655	0.011%
Schlumberger	4,485	233,399	0.245%
ServiceNow	84	59,345	0.062%
Sherwin-Williams	664	207,102	0.218%
Simon Property Group, REIT	580	82,731	0.087%
SiteOne Landscape Supply	23	3,738	0.004%
Southern Company	4,160	291,699	0.307%
Southwest Airlines	2,263	65,355	0.069%
S&P Global	823	362,548	0.381%
Stanley Black & Decker	3,137	307,740	0.324%
Starbucks	2,024	194,324	0.204%
State Street Institutional US Government Money Market Fund	394,669	394,669	0.415%
Steel Dynamics	843	99,558	0.105%
Stryker	1,232	368,935	0.388%
Sun Communities, REIT	48	6,415	0.007%
Suncor Energy	1,796	57,544	0.060%
Synchrony Financial	500	19,095	0.020%
Synopsys	597	307,401	0.323%
Sysco	1,290	94,338	0.099%
Target	1,203	171,331	0.180%
TE Connectivity	1,325	186,163	0.196%
Teledyne Technologies	455	203,062	0.213%
Teleflex	450	112,203	0.118%
Tenet Healthcare	1,203	90,911	0.096%

Tesla	6,291	1,563,188	1.643%
Texas Instruments	583	99,378	0.104%
Thermo Fisher Scientific	1,250	663,488	0.698%
The Travelers Companies	767	146,106	0.154%
TJX	2,067	193,905	0.204%
T-Mobile US	5,230	838,526	0.882%
Tradeweb Markets	603	54,801	0.058%
Trane Technologies	108	26,341	0.028%
Transdigm Group	171	172,984	0.182%
Trimble	553	29,420	0.031%
Truist Financial	1,635	60,364	0.063%
Tyson Foods	635	34,131	0.036%
Uber Technologies	5,100	314,007	0.330%
United Airlines Holdings	1,114	45,964	0.048%
UnitedHealth Group	2,264	1,191,928	1.253%
United Rentals	14	8,028	0.008%
U.S. Bancorp	739	31,984	0.034%
Valero Energy	625	81,250	0.085%
Veralto	496	40,801	0.043%
Verizon Communications	3,978	149,971	0.158%
Vertex Pharmaceuticals	930	378,408	0.398%
Viatis	16,427	177,904	0.187%
Visa	4,492	1,169,492	1.230%
Vulcan Materials	618	140,292	0.147%
Wal-Mart	3,832	604,115	0.635%
Walt Disney	3,089	278,906	0.293%
Waste Connections	1,292	192,857	0.203%
Wells Fargo	12,039	592,560	0.623%
Welltower, REIT	1,899	171,233	0.180%
Western Alliance Bancorp	685	45,066	0.047%
Western Digital	2,529	132,444	0.139%
West Fraser Timber	1,315	112,538	0.118%
West Pharmaceutical Services	20	7,042	0.007%
Westrock	1,814	75,317	0.079%
Weyerhaeuser, REIT	774	26,912	0.028%
Williams Companies	3,782	131,727	0.138%
WillScot Mobile Mini Holdings	547	24,342	0.026%
Workday	80	22,085	0.023%
Wynn Resorts	1,205	109,788	0.115%
XCEL Energy	404	25,012	0.026%
Zebra Technologies	60	16,400	0.017%
Zimmer Biomet Holdings	1,465	178,291	0.187%
Zoetis	1,946	384,082	0.404%
Zoom Video Communications	259	18,625	0.020%
Zscaler	578	128,062	0.135%
Total Investments in Securities		95,048,411	

NET ASSETS

95,115,918

NET ASSET VALUE PER SHARE

U.S. Equity Research ETF Shares

29.36

(\$95,115,918 / 3,240,000 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
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.