

Semiannual Financial Statements and Additional Information

NOVEMBER 30, 2024 (UNAUDITED)

Big Data Refiners ETF	DAT
Decline of the Retail Store ETF	EMTY
DJ Brookfield Global Infrastructure ETF	TOLZ
Equities for Rising Rates ETF	EQRR
Global Listed Private Equity ETF	PEX
Hedge Replication ETF	HDG
High Yield–Interest Rate Hedged	HYHG
Inflation Expectations ETF	RINF
Investment Grade–Interest Rate Hedged	IGHG
K-1 Free Crude Oil ETF *	OILK
Large Cap Core Plus	CSM
Long Online/Short Stores ETF	CLIX
Merger ETF	MRGR
Metaverse ETF	VERS
MSCI EAFE Dividend Growers ETF	EFAD
MSCI Emerging Markets Dividend Growers ETF	EMDV
MSCI Europe Dividend Growers ETF	EUDV
MSCI Transformational Changes ETF	ANEW
Nanotechnology ETF	TINY
Nasdaq-100 Dorsey Wright Momentum ETF	QQQA
Nasdaq-100 High Income ETF	IQQQ
On-Demand ETF	OND
Online Retail ETF	ONLN
Pet Care ETF	PAWZ
Russell 2000 Dividend Growers ETF	SMDV
Russell 2000 High Income ETF	ITWO
Russell U.S. Dividend Growers ETF	TMDV
S&P 500® Dividend Aristocrats ETF	NOBL
S&P 500® Ex-Energy ETF	SPXE
S&P 500® Ex-Financials ETF	SPXN
S&P 500® Ex-Health Care ETF	SPXV
S&P 500® Ex-Technology ETF	SPXT
S&P 500® High Income ETF	ISPY
S&P Global Core Battery Metals ETF	ION
S&P Kensho Cleantech ETF	CTEX
S&P Kensho Smart Factories ETF	MAKX
S&P MidCap 400® Dividend Aristocrats ETF	REGL
S&P Technology Dividend Aristocrats ETF	TDV
Smart Materials ETF	TINT
Supply Chain Logistics ETF	SUPL

* The K-1 Free Crude Oil ETF fund is consolidated with Cayman Crude Oil Strategy Portfolio.

TABLE OF CONTENTS

1	Schedule of Portfolio Investments	191	Financial Highlights
158	Statements of Assets and Liabilities	213	Notes to Financial Statements
167	Statements of Operations	240	Miscellaneous Information
176	Statements of Changes in Net Assets	243	Form N-CSR – Items 8-11

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SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Electronic Equipment, Instruments & Components — 6.5%</i>		
VusionGroup(a)	864	\$ 130,381
Zebra Technologies Corp., Class A*	777	316,239
		<u>446,620</u>
<i>Hotels, Restaurants & Leisure — 2.1%</i>		
Genius Sports Ltd.*	14,345	144,024
<i>IT Services — 10.4%</i>		
Couchbase, Inc.*	3,498	71,744
MongoDB, Inc., Class A*	1,029	331,842
Snowflake, Inc., Class A*	1,781	311,319
		<u>714,905</u>
<i>Software — 80.9%</i>		
AvePoint, Inc.*	9,120	160,968
Braze, Inc., Class A*	5,877	233,434
Cellebrite DI Ltd.*	5,711	115,248
Cognyte Software Ltd.*	6,127	49,751
Commvault Systems, Inc.*	2,037	349,529
Confluent, Inc., Class A*	9,066	279,595
Datadog, Inc., Class A*	2,135	326,121
Dynatrace, Inc.*	5,061	284,378
Elastic NV*	2,088	228,553
Enghouse Systems Ltd.	4,016	83,673
Five9, Inc.*	5,436	224,398
Informatica, Inc., Class A*	8,169	216,642
InterDigital, Inc.	1,992	390,352
MicroStrategy, Inc., Class A*(a)	1,464	567,256
Nice Ltd., ADR*	1,422	259,430
Nutanix, Inc., Class A*	4,463	291,345
Palantir Technologies, Inc., Class A*	10,026	672,544
Rubrik, Inc., Class A*	2,190	111,296
SolarWinds Corp.	4,223	56,377
Teradata Corp.*	7,233	223,500
Tyler Technologies, Inc.*	485	305,147

Investments	Shares	Value
Common Stocks (continued)		
Verint Systems, Inc.*	5,652	\$ 142,430
		<u>5,571,967</u>
Total Common Stocks (Cost \$5,135,936)		<u>6,877,516</u>
Securities Lending Reinvestments (b) — 0.0% (c)		
Investment Companies — 0.0% (c)		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$1,095)	1,095	1,095
Total Investments — 99.9% (Cost \$5,137,031)		<u>6,878,611</u>
Other assets less liabilities — 0.1%		<u>6,085</u>
Net Assets — 100.0%		<u>\$ 6,884,696</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$697,250, collateralized in the form of cash with a value of \$1,095 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$715,549 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.00%, and maturity dates ranging from February 11, 2025 – August 15, 2051. The total value of collateral is \$716,644.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$1,095.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of November 30, 2024.

Abbreviations

ADR American Depositary Receipt
DI Depositary Interest

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,169,317
Aggregate gross unrealized depreciation	(436,785)
Net unrealized appreciation	<u>\$ 1,732,532</u>
Federal income tax cost	<u>\$ 5,146,079</u>

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	88.5%
Israel	6.2%
United Kingdom	2.1%
France	1.9%
Canada	1.2%
Other ^a	0.1%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).



Investments	Principal Amount	Value
Short-Term Investments — 144.3%		
Repurchase Agreements (a) — 89.4%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$3,402,978 (Cost \$3,401,714)	\$ 3,401,714	\$ 3,401,714
U.S. Treasury Obligations (b) — 54.9%		
U.S. Treasury Bills 4.41%, 1/16/2025 (c) (Cost \$2,088,247)	2,100,000	2,088,263
Total Short-Term Investments (Cost \$5,489,961)		5,489,977
Total Investments — 144.3% (Cost \$5,489,961)		5,489,977
Liabilities in excess of other assets — (44.3%)		(1,686,627)
Net Assets — 100.0%		\$ 3,803,350

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,081,729.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 16
Aggregate gross unrealized depreciation	(1,705,228)
Net unrealized depreciation	<u>\$ (1,705,212)</u>
Federal income tax cost	<u>\$ 5,489,961</u>

Swap Agreements^a

Decline of the Retail Store ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,309,578)	11/6/2025	BNP Paribas SA	(4.53)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(1,627,493)	1,627,493	—	—
(196,526)	11/6/2026	Goldman Sachs International	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(7,122)	—	—	(7,122)
(753,945)	11/6/2026	Societe Generale	(4.38)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(26,224)	26,224	—	—
(1,541,836)	1/26/2026	UBS AG	(4.98)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(44,389)	44,389	—	—
<u>(3,801,885)</u>					<u>(1,705,228)</u>			
				Total Unrealized Depreciation	<u>(1,705,228)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 90.3%			Common Stocks (continued)		
<i>Construction & Engineering — 5.7%</i>			SES SA, Class A, ADR	37,314	\$ 128,547
Ferrovial SE	49,684	\$ 2,048,689			212,719
Vinci SA	50,936	5,375,126	<i>Multi-Utilities — 11.9%</i>		
		7,423,815	ACEA SpA	4,445	84,973
<i>Diversified Telecommunication Services — 2.5%</i>			CenterPoint Energy, Inc.	44,149	1,440,140
Cellnex Telecom SA(a)	58,120	2,086,994	Consolidated Edison, Inc.	23,427	2,356,522
China Tower Corp. Ltd., Class H(a)	4,616,970	605,310	National Grid plc	484,438	6,118,616
Helios Towers plc*	79,663	99,745	NiSource, Inc.	30,383	1,157,289
Infrastrutture Wireless Italiane SpA(a)	35,393	364,665	Northwestern Energy Group, Inc.	4,153	229,412
RAI Way SpA(a)	9,542	52,233	Sempra	42,890	4,017,506
		3,208,947	Unitil Corp.	1,096	65,782
<i>Electric Utilities — 11.6%</i>					15,470,240
Edison International	26,160	2,295,540	<i>Oil, Gas & Consumable Fuels — 30.5%</i>		
Elia Group SA/NV	3,302	309,334	Antero Midstream Corp.	22,821	364,451
Eversource Energy	24,210	1,561,303	Cheniere Energy, Inc.	15,328	3,433,625
Exelon Corp.	67,741	2,679,834	DT Midstream, Inc.	6,579	698,164
Fortis, Inc.(b)	49,108	2,195,400	Enbridge, Inc.	215,909	9,340,815
Hydro One Ltd.(a)	31,828	1,040,966	EnLink Midstream LLC	17,115	274,011
PG&E Corp.	144,795	3,131,916	Gibson Energy, Inc.	16,039	270,477
Redeia Corp. SA	40,668	726,293	Hess Midstream LP, Class A	6,938	262,950
Terna - Rete Elettrica Nazionale	140,926	1,192,580	Keyera Corp.	22,739	749,873
		15,133,166	Kinder Morgan, Inc.	130,804	3,697,829
<i>Gas Utilities — 7.6%</i>			Koninklijke Vopak NV	6,575	307,802
APA Group	127,015	598,145	New Fortress Energy, Inc.(b)	7,153	76,323
Atmos Energy Corp.	10,516	1,591,281	ONEOK, Inc.	39,566	4,494,698
Beijing Enterprises Holdings Ltd.	47,945	150,675	Pembina Pipeline Corp.	57,517	2,369,616
Brookfield Infrastructure Corp., Class A(b)	11,853	532,059	South Bow Corp.*	20,574	543,134
Chesapeake Utilities Corp.	1,521	200,392	Targa Resources Corp.	14,841	3,032,016
China Gas Holdings Ltd.	266,757	220,812	TC Energy Corp.	102,876	5,015,761
China Resources Gas Group Ltd.	89,282	319,028	Williams Cos., Inc. (The)	82,572	4,832,113
Enagas SA	23,592	323,602			39,763,658
ENN Energy Holdings Ltd.	75,200	505,039	<i>Specialized REITs — 8.7%</i>		
Hong Kong & China Gas Co. Ltd.	1,070,813	812,056	American Tower Corp., REIT	31,641	6,612,969
Italgas SpA	48,806	292,692	Crown Castle, Inc., REIT	29,438	3,127,788
Kunlun Energy Co. Ltd.	364,266	343,665	SBA Communications Corp., Class A, REIT	7,280	1,647,100
Naturgy Energy Group SA	15,544	383,057			11,387,857
New Jersey Resources Corp.	6,718	346,514	<i>Transportation Infrastructure — 7.0%</i>		
Northwest Natural Holding Co.	2,619	114,765	Aena SME SA(a)	7,385	1,598,278
ONE Gas, Inc.	3,838	299,249	Aeroports de Paris SA	3,851	445,615
Snam SpA	205,135	956,418	Atlas Arteria Ltd.	106,070	332,084
Southwest Gas Holdings, Inc.	4,078	318,736	Auckland International Airport Ltd.	147,771	679,135
Spire, Inc.	3,912	286,319	Beijing Capital International Airport Co. Ltd., Class H*	169,810	58,495
Toho Gas Co. Ltd.	9,756	255,091	China Merchants Port Holdings Co. Ltd.	117,753	186,165
Tokyo Gas Co. Ltd.	35,677	1,075,449	Corp. America Airports SA*	2,891	54,640
		9,925,044	COSCO SHIPPING Ports Ltd.	125,036	72,482
<i>Media — 0.2%</i>			Flughafen Zurich AG (Registered)	1,887	448,536
Eutelsat Communications SACA*(b)	27,353	84,172	Fraport AG Frankfurt Airport Services Worldwide*	3,127	171,666
			Getlink SE	31,424	513,551

See accompanying notes to the financial statements.



Investments	Shares	Value
Common Stocks (continued)		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3,438	\$ 224,261
Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,071	765,267
Grupo Aeroportuario del Sureste SAB de CV, ADR	1,741	452,904
Japan Airport Terminal Co. Ltd.	9,355	327,955
Jiangsu Expressway Co. Ltd., Class H	122,263	123,992
Shenzhen Expressway Corp. Ltd., Class H	61,931	55,722
Transurban Group	307,718	2,569,076
Westshore Terminals Investment Corp.	3,442	59,643
Yuexiu Transport Infrastructure Ltd.	91,846	44,506
		<u>9,183,973</u>
<i>Water Utilities — 4.6%</i>		
American States Water Co.	2,537	216,431
American Water Works Co., Inc.	13,200	1,807,608
Beijing Enterprises Water Group Ltd.	448,422	122,768
California Water Service Group	3,985	203,992
China Water Affairs Group Ltd.	87,664	48,903
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	45,692	697,260
Consolidated Water Co. Ltd.	1,008	27,145
Essential Utilities, Inc.	17,056	682,752
Pennon Group plc	28,427	218,117
Severn Trent plc	26,435	907,196
SJW Group	2,017	112,387
United Utilities Group plc	67,207	957,369
		<u>6,001,928</u>
Total Common Stocks (Cost \$116,145,552)		<u>117,711,347</u>
Master Limited Partnerships — 8.6%		
<i>Multi-Utilities — 0.6%</i>		
Brookfield Infrastructure Partners LP	22,350	781,579
<i>Oil, Gas & Consumable Fuels — 8.0%</i>		
Cheniere Energy Partners LP	2,693	156,867
Energy Transfer LP	207,725	4,125,418
Enterprise Products Partners LP	98,078	3,376,826
Genesis Energy LP	7,856	94,115
MPLX LP	25,338	1,308,961
Plains All American Pipeline LP	31,060	579,890
Plains GP Holdings LP Class A	13,226	264,785
Western Midstream Partners LP	13,018	529,963
		<u>10,436,825</u>
Total Master Limited Partnerships (Cost \$7,430,209)		<u>11,218,404</u>
Closed End Funds — 0.4%		
<i>Capital Markets — 0.4%</i>		
3i Infrastructure plc	65,633	270,170

Investments	Shares	Value
Closed End Funds (continued)		
Hicl Infrastructure plc	203,622	\$ 309,882
Total Closed End Funds (Cost \$716,721)		<u>580,052</u>
Securities Lending Reinvestments (c) — 1.1%		
Investment Companies — 1.1%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$1,452,165)	1,452,165	1,452,165
	Principal Amount	
Short-Term Investments — 0.3%		
Repurchase Agreements (e) — 0.3%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$394,735 (Cost \$394,588)		
	\$ 394,588	<u>394,588</u>
Total Investments — 100.7% (Cost \$126,139,234)		<u>131,356,556</u>
Liabilities in excess of other assets — (0.7%)		<u>(942,295)</u>
Net Assets — 100.0%		<u>\$ 130,414,261</u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$1,434,161, collateralized in the form of cash with a value of \$1,452,165 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$40,053 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.00%, and maturity dates ranging from December 15, 2024 – August 15, 2054. The total value of collateral is \$1,492,218.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$1,452,165.
- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

See accompanying notes to the financial statements.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 16,065,189
Aggregate gross unrealized depreciation	(12,962,522)
Net unrealized appreciation	<u>\$ 3,102,667</u>
Federal income tax cost	<u>\$ 128,253,889</u>

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	52.3%
Canada	17.6%
United Kingdom	6.8%
Spain	5.5%
France	4.9%
Australia	2.7%
Italy	2.3%
China	1.8%
Japan	1.3%
Mexico	1.1%
Hong Kong	1.1%
Brazil	0.5%
New Zealand	0.5%
Switzerland	0.3%
Belgium	0.2%
Netherlands	0.2%
Germany	0.1%
Luxembourg	0.1%
Other ^a	0.7%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
Common Stocks — 99.7%		
<i>Automobiles — 1.7%</i>		
General Motors Co.	4,120	\$ 229,031
<i>Banks — 4.7%</i>		
JPMorgan Chase & Co.	1,212	302,661
Wells Fargo & Co.	4,568	347,944
		650,605
<i>Beverages — 2.2%</i>		
Constellation Brands, Inc., Class A	1,234	297,332
<i>Capital Markets — 5.2%</i>		
LPL Financial Holdings, Inc.	1,105	359,291
Raymond James Financial, Inc.	2,084	352,779
		712,070
<i>Chemicals — 5.9%</i>		
CF Industries Holdings, Inc.	1,491	133,683
Corteva, Inc.	5,448	339,084
Linde plc	266	122,623
LyondellBasell Industries NV, Class A	1,323	110,259
Westlake Corp.	851	109,268
		814,917
<i>Containers & Packaging — 1.1%</i>		
International Paper Co.	2,603	153,135
<i>Distributors — 1.2%</i>		
Genuine Parts Co.	1,356	171,846
<i>Energy Equipment & Services — 6.0%</i>		
Halliburton Co.	13,366	425,841
Schlumberger NV	9,056	397,920
		823,761
<i>Food Products — 8.5%</i>		
Archer-Daniels-Midland Co.	5,320	290,472
Bunge Global SA	3,266	293,091
Hershey Co. (The)	1,651	290,790
The Campbell's Co.	6,465	298,683
		1,173,036
<i>Ground Transportation — 1.3%</i>		
Uber Technologies, Inc.*	2,527	181,843
<i>Health Care Providers & Services — 7.8%</i>		
Cencora, Inc.	1,419	356,949
CVS Health Corp.	5,199	311,160
McKesson Corp.	655	411,668
		1,079,777
<i>Hotels, Restaurants & Leisure — 3.1%</i>		
Hilton Worldwide Holdings, Inc.	817	207,061

Investments	Shares	Value
Common Stocks (continued)		
Marriott International, Inc., Class A	757	\$ 218,841
		425,902
<i>Insurance — 11.9%</i>		
American International Group, Inc.	3,483	267,773
Hartford Financial Services Group, Inc. (The)	2,187	269,679
MetLife, Inc.	3,096	273,160
Prudential Financial, Inc.	2,113	273,443
Reinsurance Group of America, Inc.	1,184	270,426
W R Berkley Corp.	4,518	291,637
		1,646,118
<i>Media — 1.6%</i>		
Fox Corp., Class A	4,530	213,454
<i>Metals & Mining — 3.8%</i>		
Freeport-McMoRan, Inc.	2,487	109,925
Nucor Corp.	851	131,641
Reliance, Inc.	440	141,346
Steel Dynamics, Inc.	1,012	147,013
		529,925
<i>Oil, Gas & Consumable Fuels — 23.1%</i>		
ConocoPhillips	3,658	396,308
Coterra Energy, Inc.	16,130	430,995
Diamondback Energy, Inc.	2,245	398,689
EOG Resources, Inc.	3,126	416,571
Exxon Mobil Corp.	3,306	389,976
Marathon Petroleum Corp.	2,341	365,547
Phillips 66	2,922	391,489
Valero Energy Corp.	2,815	391,510
		3,181,085
<i>Passenger Airlines — 4.0%</i>		
Delta Air Lines, Inc.	3,715	237,091
United Airlines Holdings, Inc.*	3,303	319,830
		556,921
<i>Specialty Retail — 2.9%</i>		
AutoZone, Inc.*	59	187,003
O'Reilly Automotive, Inc.*	166	206,374
		393,377
<i>Tobacco — 2.6%</i>		
Altria Group, Inc.	6,251	360,933
<i>Trading Companies & Distributors — 1.1%</i>		
Fastenal Co.	1,785	149,155
Total Common Stocks (Cost \$12,733,828)		13,744,223

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$7,228 (Cost \$7,225)	\$ 7,225	\$ 7,225
Total Investments — 99.8% (Cost \$12,741,053)		13,751,448
Other assets less liabilities — 0.2%		29,932
Net Assets — 100.0%		\$ 13,781,380

- * Non-income producing security.
- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,662,267
Aggregate gross unrealized depreciation	(657,524)
Net unrealized appreciation	<u>\$ 1,004,743</u>
Federal income tax cost	<u>\$ 12,746,705</u>



Investments	Shares	Value
Common Stocks — 87.2%		
<i>Capital Markets — 74.0%</i>		
3i Group plc	29,678	\$ 1,400,657
Ares Capital Corp.	59,478	1,317,438
Barings BDC, Inc.	18,414	188,559
Capital Southwest Corp.	9,015	212,393
FS KKR Capital Corp.(a)	53,282	1,183,926
Gimv NV	4,197	179,847
Goldman Sachs BDC, Inc.	22,186	289,971
Golub Capital BDC, Inc.	37,070	580,887
Hercules Capital, Inc.	27,880	527,769
IP Group plc*	196,732	110,146
Main Street Capital Corp.(a)	15,871	880,364
MidCap Financial Investment Corp.	18,756	265,773
New Mountain Finance Corp.	18,760	223,994
Oaktree Specialty Lending Corp.	15,415	251,881
Onex Corp.	11,957	972,667
Prospect Capital Corp.	72,361	345,886
Ratos AB, Class B	39,255	114,616
Sixth Street Specialty Lending, Inc.	18,655	400,709
SLR Investment Corp.	9,577	160,415
		<u>9,607,898</u>
<i>Financial Services — 13.2%</i>		
Compass Diversified Holdings	13,240	313,788
Eurazeo SE	7,031	516,757
Kinnevik AB, Class B*	47,863	332,861
Wendel SE	5,598	555,779
		<u>1,719,185</u>
Total Common Stocks (Cost \$11,071,579)		<u>11,327,083</u>
Closed End Funds — 12.1%		
<i>Capital Markets — 12.1%</i>		
Apax Global Alpha Ltd.(b)	83,509	150,041
HBM Healthcare Investments AG Class A	1,139	235,571
HgCapital Trust plc	81,115	550,135
NB Private Equity Partners Ltd.	8,613	169,216
Oakley Capital Investments Ltd.	28,298	173,017
Partners Group Private Equity Ltd.	11,938	135,616
Syncona Ltd.*	122,537	159,976
Total Closed End Funds (Cost \$1,503,534)		<u>1,573,572</u>

Securities Lending Reinvestments (c) — 1.8%**Investment Companies — 1.8%**

Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$231,744)	231,744	<u>231,744</u>
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Investments	Principal Amount	Value
Short-Term Investments — 0.6%		
Repurchase Agreements (e) — 0.6%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$73,840 (Cost \$73,813)	\$ 73,813	<u>\$ 73,813</u>
Total Investments — 101.7% (Cost \$12,880,670)		<u>13,206,212</u>
Liabilities in excess of other assets — (1.7%)		<u>(223,075)</u>
Net Assets — 100.0%		<u>\$ 12,983,137</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$1,154,675, collateralized in the form of cash with a value of \$231,744 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$941,737 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.00%, and maturity dates ranging from February 11, 2025 – August 15, 2051. The total value of collateral is \$1,173,481.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$231,744.
- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,587,235
Aggregate gross unrealized depreciation	(1,618,533)
Net unrealized depreciation	<u>(31,298)</u>
Federal income tax cost	<u>\$ 13,237,510</u>

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	55.0%
United Kingdom	21.9%
France	8.3%
Canada	7.5%
Sweden	3.4%
Switzerland	1.8%
Belgium	1.4%
Other ^a	0.7%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 16.2%			Common Stocks (continued)		
<i>Aerospace & Defense — 0.2%</i>			<i>Automobiles — 0.0%(a)</i>		
AAR Corp.*	53	\$ 3,685	Canoo, Inc.*	100	\$ 39
AeroVironment, Inc.*	41	7,974	Livewire Group, Inc.*	27	162
AerSale Corp.*	50	315	Winnebago Industries, Inc.	43	2,517
Archer Aviation, Inc., Class A*	358	3,426			2,718
Astronics Corp.*	44	711			
Byrna Technologies, Inc.*	27	522	<i>Banks — 1.7%</i>		
Cadre Holdings, Inc.	41	1,369	1st Source Corp.	28	1,817
Ducommun, Inc.*	21	1,407	ACNB Corp.	13	609
Eve Holding, Inc.*	45	188	Amalgamated Financial Corp.	28	998
Intuitive Machines, Inc.*	43	703	Amerant Bancorp, Inc., Class A	45	1,119
Kratos Defense & Security Solutions, Inc.*	228	6,176	Ameris Bancorp	101	7,098
Leonardo DRS, Inc.*	113	3,929	Ames National Corp.	14	238
Mercury Systems, Inc.*	84	3,455	Arrow Financial Corp.	25	824
Moog, Inc., Class A	43	9,515	Associated Banc-Corp.	249	6,646
National Presto Industries, Inc.	8	638	Atlantic Union Bankshares Corp.	138	5,855
Park Aerospace Corp.	29	444	Axos Financial, Inc.*	84	6,959
Redwire Corp.*	35	489	Banc of California, Inc.	214	3,687
Rocket Lab USA, Inc.*	535	14,595	BancFirst Corp.	31	3,915
Triumph Group, Inc.*	113	2,175	Bancorp, Inc. (The)*	77	4,499
V2X, Inc.*	19	1,145	Bank First Corp.	15	1,603
Virgin Galactic Holdings, Inc.*	28	204	Bank of Hawaii Corp.	60	4,739
VirTra, Inc.*	16	125	Bank of Marin Bancorp	25	632
		63,190	Bank of NT Butterfield & Son Ltd. (The)	71	2,693
<i>Air Freight & Logistics — 0.0%(a)</i>			Bank7 Corp.	6	286
Air Transport Services Group, Inc.*	79	1,735	BankUnited, Inc.	115	4,838
Forward Air Corp.*	39	1,431	Bankwell Financial Group, Inc.	10	331
Hub Group, Inc., Class A	94	4,854	Banner Corp.	53	3,953
Radiant Logistics, Inc.*	55	411	Bar Harbor Bankshares	23	828
		8,431	BayCom Corp.	16	464
<i>Automobile Components — 0.2%</i>			BCB Bancorp, Inc.	23	305
Adient plc*	138	2,654	Berkshire Hills Bancorp, Inc.	66	2,012
American Axle & Manufacturing Holdings, Inc.*	176	1,163	Blue Foundry Bancorp*	32	355
Cooper-Standard Holdings, Inc.*	26	402	Bridgewater Bancshares, Inc.*	31	462
Dana, Inc.	200	2,000	Brookline Bancorp, Inc.	136	1,712
Dorman Products, Inc.*	41	5,739	Burke & Herbert Financial Services Corp.	21	1,455
Fox Factory Holding Corp.*	65	2,111	Business First Bancshares, Inc.	37	1,054
Gentherm, Inc.*	48	2,021	Byline Bancorp, Inc.	48	1,508
Goodyear Tire & Rubber Co. (The)*	438	4,704	Cadence Bank	280	10,693
Holley, Inc.*	70	199	California BanCorp*	38	681
LCI Industries	39	4,712	Camden National Corp.	22	1,036
Luminar Technologies, Inc.*	34	302	Capital Bancorp, Inc.	14	405
Modine Manufacturing Co.*	79	10,727	Capital City Bank Group, Inc.	21	827
Patrick Industries, Inc.	33	4,435	Capitol Federal Financial, Inc.	191	1,276
Phinia, Inc.	67	3,757	Carter Bankshares, Inc.*	35	654
Solid Power, Inc.*	234	271	Cathay General Bancorp	107	5,565
Standard Motor Products, Inc.	32	1,052	Central Pacific Financial Corp.	41	1,309
Stoneridge, Inc.*	41	281	Chemung Financial Corp.	5	262
Visteon Corp.*	41	3,828	ChoiceOne Financial Services, Inc.	13	487
XPEL, Inc.* (b)	39	1,697	Citizens & Northern Corp.	23	471
		52,055	Citizens Financial Services, Inc.	7	494
			City Holding Co.	22	2,889
			Civista Bancshares, Inc.	23	526
			CNB Financial Corp.	32	893
			Coastal Financial Corp.*	17	1,301

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Colony Bankcorp, Inc.	25	\$ 441	Guaranty Bancshares, Inc.	13	\$ 479
Columbia Financial, Inc.*	42	766	Hancock Whitney Corp.	133	7,898
Community Financial System, Inc.	80	5,538	Hanmi Financial Corp.	46	1,217
Community Trust Bancorp, Inc.	23	1,357	HarborOne Bancorp, Inc.	59	760
Community West Bancshares	26	570	HBT Financial, Inc.	19	455
ConnectOne Bancorp, Inc.	56	1,540	Heartland Financial USA, Inc.	66	4,460
CrossFirst Bankshares, Inc.*	69	1,194	Heritage Commerce Corp.	92	977
Customers Bancorp, Inc.*	45	2,540	Heritage Financial Corp.	53	1,402
CVB Financial Corp.	204	4,778	Hilltop Holdings, Inc.	71	2,247
Dime Community Bancshares, Inc.	54	1,938	Hingham Institution For Savings (The)	2	567
Eagle Bancorp, Inc.	45	1,321	Home Bancorp, Inc.	11	558
Eastern Bankshares, Inc.	297	5,536	Home BancShares, Inc.	289	9,179
Enterprise Bancorp, Inc.	15	555	HomeStreet, Inc.*	28	333
Enterprise Financial Services Corp.	57	3,454	HomeTrust Bancshares, Inc.	22	816
Equity Bancshares, Inc., Class A	22	1,056	Hope Bancorp, Inc.	178	2,424
Esquire Financial Holdings, Inc.	11	855	Horizon Bancorp, Inc.	67	1,225
ESSA Bancorp, Inc.	13	269	Independent Bank Corp.	66	4,778
Farmers & Merchants Bancorp, Inc.	19	637	Independent Bank Corp.	31	1,167
Farmers National Banc Corp.	56	876	Independent Bank Group, Inc.	56	3,748
FB Financial Corp.	55	3,105	International Bancshares Corp.	83	6,070
Fidelity D&D Bancorp, Inc.	8	430	Investar Holding Corp.	14	333
Financial Institutions, Inc.	23	625	John Marshall Bancorp, Inc.	19	430
First Bancorp	249	5,149	Kearny Financial Corp.	84	665
First Bancorp	62	2,933	Lakeland Financial Corp.	39	2,865
First Bancorp, Inc. (The)	16	457	LCNB Corp.	19	333
First Bancshares, Inc. (The)	46	1,708	LINKBANCORP, Inc.	33	251
First Bank	33	488	Live Oak Bancshares, Inc.	53	2,512
First Busey Corp.	82	2,189	Mercantile Bank Corp.	24	1,201
First Business Financial Services, Inc.	13	652	Metrocity Bankshares, Inc.	28	962
First Commonwealth Financial Corp.	155	2,919	Metropolitan Bank Holding Corp.*	16	1,039
First Community Bankshares, Inc.	26	1,200	Mid Penn Bancorp, Inc.	23	737
First Financial Bancorp	145	4,282	Middlefield Banc Corp.	12	372
First Financial Bankshares, Inc.	200	8,336	Midland States Bancorp, Inc.	32	859
First Financial Corp.	17	830	MidWestOne Financial Group, Inc.	22	725
First Financial Northwest, Inc.	11	249	MVB Financial Corp.	17	367
First Foundation, Inc.	96	763	National Bank Holdings Corp., Class A	57	2,721
First Internet Bancorp	13	545	National Bankshares, Inc.	9	289
First Interstate BancSystem, Inc., Class A	122	4,266	NB Bancorp, Inc.*	60	1,208
First Merchants Corp.	90	3,937	NBT Bancorp, Inc.	70	3,508
First Mid Bancshares, Inc.	35	1,470	Nicolet Bankshares, Inc.	20	2,228
First of Long Island Corp. (The)	33	478	Northeast Bank	10	984
First Western Financial, Inc.*	13	289	Northeast Community Bancorp, Inc.	19	573
Five Star Bancorp	26	857	Northfield Bancorp, Inc.	61	816
Flagstar Financial, Inc.	390	4,668	Northrim Bancorp, Inc.	8	681
Flushing Financial Corp.	42	745	Northwest Bancshares, Inc.	196	2,877
FS Bancorp, Inc.	11	525	Norwood Financial Corp.	12	371
Fulton Financial Corp.	279	6,021	Oak Valley Bancorp	11	343
FVCBankcorp, Inc.*	25	359	OceanFirst Financial Corp.	89	1,841
German American Bancorp, Inc.	43	1,934	OFG Bancorp	70	3,179
Glacier Bancorp, Inc.	176	10,189	Old National Bancorp	483	11,186
Great Southern Bancorp, Inc.	14	897	Old Second Bancorp, Inc.	67	1,246
Greene County Bancorp, Inc.	11	335	Orange County Bancorp, Inc.	8	477
			Origin Bancorp, Inc.	45	1,546
			Orrstown Financial Services, Inc.	28	1,106
			Pacific Premier Bancorp, Inc.	148	4,203

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Park National Corp.	22	\$ 4,188	Univest Financial Corp.	44	\$ 1,397
Parke Bancorp, Inc.	16	378	USCB Financial Holdings, Inc.	16	328
Pathward Financial, Inc.	39	3,271	Valley National Bancorp	719	7,650
PCB Bancorp	16	344	Veritex Holdings, Inc.	81	2,463
Peapack-Gladstone Financial Corp.	26	940	Virginia National Bankshares Corp.	7	286
Peoples Bancorp of North Carolina, Inc.	7	224	WaFd, Inc.	102	3,731
Peoples Bancorp, Inc.	53	1,859	Washington Trust Bancorp, Inc.	26	966
Peoples Financial Services Corp.	14	773	WesBanco, Inc.	89	3,145
Pioneer Bancorp, Inc.*	18	212	West Bancorp, Inc.	25	597
Plumas Bancorp	9	451	Westamerica Bancorp	40	2,289
Ponce Financial Group, Inc.*	30	388	WSFS Financial Corp.	91	5,462
Preferred Bank	19	1,792			469,087
Premier Financial Corp.	54	1,496	<i>Beverages — 0.0%(a)</i>		
Primis Financial Corp.	31	387	Duckhorn Portfolio, Inc. (The)*	82	902
Princeton Bancorp, Inc.	8	297	MGP Ingredients, Inc.	22	1,018
Provident Bancorp, Inc.*	24	280	National Beverage Corp.	36	1,778
Provident Financial Services, Inc.	194	4,097	Primo Brands Corp., Class A	243	6,931
QCR Holdings, Inc.	25	2,303	Vita Coco Co., Inc. (The)*	61	2,168
RBB Bancorp	26	620			12,797
Red River Bancshares, Inc.	7	420	<i>Biotechnology — 1.4%</i>		
Renasant Corp.	95	3,574	2seventy bio, Inc.*	74	295
Republic Bancorp, Inc., Class A	13	992	4D Molecular Therapeutics, Inc.*	77	604
S&T Bancorp, Inc.	59	2,525	89bio, Inc.*	128	1,151
Sandy Spring Bancorp, Inc.	68	2,562	Absci Corp.*	122	372
Seacoast Banking Corp. of Florida	130	3,895	ACADIA Pharmaceuticals, Inc.*	184	3,003
ServisFirst Bancshares, Inc.	78	7,471	ACELYRIN, Inc.*	111	505
Shore Bancshares, Inc.	47	773	Achieve Life Sciences, Inc.*	52	229
Sierra Bancorp	20	629	Acrivon Therapeutics, Inc.*	18	136
Simmons First National Corp., Class A	191	4,672	Actinium Pharmaceuticals, Inc.*	45	65
SmartFinancial, Inc.	24	870	Acumen Pharmaceuticals, Inc.*	64	145
South Plains Financial, Inc.	18	700	ADC Therapeutics SA*	124	300
Southern First Bancshares, Inc.*	12	536	ADMA Biologics, Inc.*	346	6,958
Southern Missouri Bancorp, Inc.	14	919	Adverum Biotechnologies, Inc.*	31	206
Southern States Bancshares, Inc.	13	484	Aerovate Therapeutics, Inc.*	19	50
Southside Bancshares, Inc.	44	1,545	Agenus, Inc.*	32	109
SouthState Corp.	117	12,951	Agios Pharmaceuticals, Inc.*	87	5,167
Stellar Bancorp, Inc.	75	2,326	Akebia Therapeutics, Inc.*	319	657
Sterling Bancorp, Inc.*	32	156	Akero Therapeutics, Inc.*	104	3,338
Stock Yards Bancorp, Inc.	40	3,045	Aldeyra Therapeutics, Inc.*	75	368
Texas Capital Bancshares, Inc.*	71	6,280	Alector, Inc.*	124	321
Third Coast Bancshares, Inc.*	17	603	Alkermes plc*	252	7,313
Timberland Bancorp, Inc.	12	389	Allogene Therapeutics, Inc.*	197	489
Tompkins Financial Corp.	19	1,450	Altimmune, Inc.*	109	934
Towne Bank	108	3,956	ALX Oncology Holdings, Inc.*	51	75
TriCo Bancshares	49	2,369	Amicus Therapeutics, Inc.*	451	4,501
Triumph Financial, Inc.*	34	3,641	AnaptysBio, Inc.*	30	749
TrustCo Bank Corp.	29	1,080	Anavex Life Sciences Corp.*	116	1,097
Trustmark Corp.	94	3,676	Anika Therapeutics, Inc.*	20	354
UMB Financial Corp.	68	8,533	Annexon, Inc.*	146	787
United Bankshares, Inc.	204	8,623	Apogee Therapeutics, Inc.*	58	2,619
United Community Banks, Inc.	184	6,221	Applied Therapeutics, Inc.*	147	298
Unity Bancorp, Inc.	11	499	Arbutus Biopharma Corp.*	224	775
			Arcellx, Inc.*	67	5,901
			Arcturus Therapeutics Holdings, Inc.*	36	660
			Arcus Biosciences, Inc.*	84	1,297

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Arcutis Biotherapeutics, Inc.*	163	\$ 2,126	Entrada Therapeutics, Inc.*	38	\$ 756
Ardelyx, Inc.*	356	2,019	Erasca, Inc.*	272	778
ArriVent Biopharma, Inc.*	43	1,288	Fate Therapeutics, Inc.*	153	485
Arrowhead Pharmaceuticals, Inc.*	183	4,764	Fennec Pharmaceuticals, Inc.*	35	212
ARS Pharmaceuticals, Inc.*	75	1,088	Fibrobiologics, Inc.*	41	107
Artiva Biotherapeutics, Inc.*	21	268	Foghorn Therapeutics, Inc.*	38	304
Astria Therapeutics, Inc.*	69	717	Galectin Therapeutics, Inc.*	30	87
Atossa Therapeutics, Inc.*	194	252	Generation Bio Co.*	75	114
Aura Biosciences, Inc.*	71	661	Geron Corp.*	893	3,679
Aurinia Pharmaceuticals, Inc.*	206	1,825	Greenwich Lifesciences, Inc.*	10	143
Avid Bioservices, Inc.*	95	1,167	Gyre Therapeutics, Inc.*	11	138
Avidity Biosciences, Inc.*	166	7,143	Halozyme Therapeutics, Inc.*	192	9,254
Avita Medical, Inc.*	40	513	Heron Therapeutics, Inc.*	179	213
Beam Therapeutics, Inc.*	118	3,230	HilleVax, Inc.*	47	91
BioCryst Pharmaceuticals, Inc.*	317	2,378	Humacyte, Inc.*	134	606
Biohaven Ltd.*	116	5,337	Ideaya Biosciences, Inc.*	127	3,475
Biomea Fusion, Inc.*	42	304	IGM Biosciences, Inc.*	23	231
Black Diamond Therapeutics, Inc.*	60	159	ImmunityBio, Inc.*	222	1,119
Bluebird Bio, Inc.*	293	119	Immunome, Inc.*	79	1,070
Blueprint Medicines Corp.*	96	9,252	Immunovant, Inc.*	90	2,538
Boundless Bio, Inc.*	9	25	Inhibrx Biosciences, Inc.*	17	259
Bridgebio Pharma, Inc.*	216	5,851	Inmune Bio, Inc.*	21	106
C4 Therapeutics, Inc.*	89	405	Inovio Pharmaceuticals, Inc.*	39	168
Cabaletta Bio, Inc.*	67	256	Inozyme Pharma, Inc.*	78	211
Candel Therapeutics, Inc.*	30	141	Insmad, Inc.*	241	18,114
Capricor Therapeutics, Inc.*	40	760	Intellia Therapeutics, Inc.*	149	2,327
Cardiff Oncology, Inc.*	59	154	Invivyd, Inc.*	121	85
CareDx, Inc.*	78	1,914	Iovance Biotherapeutics, Inc.*	389	3,625
Cargo Therapeutics, Inc.*	53	964	Ironwood Pharmaceuticals, Inc., Class A*	216	760
Caribou Biosciences, Inc.*	125	274	iTeos Therapeutics, Inc.*	40	342
Cartesian Therapeutics, Inc.*	13	245	Janux Therapeutics, Inc.*	43	1,944
Catalyst Pharmaceuticals, Inc.*	172	3,796	Jasper Therapeutics, Inc. (Registered)*	17	388
Celcuity, Inc.*	41	525	KalVista Pharmaceuticals, Inc.*	59	594
Celldex Therapeutics, Inc.*	99	2,717	Keros Therapeutics, Inc.*	45	2,598
Century Therapeutics, Inc.*	71	122	Kiniksa Pharmaceuticals International plc, Class A*	57	1,259
CervoMed, Inc.*	9	97	Kodiak Sciences, Inc.*	49	327
CG oncology, Inc.*	73	2,537	Korro Bio, Inc.*	10	521
Cibus, Inc., Class A*	23	112	Krystal Biotech, Inc.*	39	7,699
Climb Bio, Inc.*	44	142	Kura Oncology, Inc.*	112	1,236
Cogent Biosciences, Inc.*	141	1,341	Kymera Therapeutics, Inc.*	68	3,186
Coherus Biosciences, Inc.*	170	207	Kyverna Therapeutics, Inc.*	25	144
Compass Therapeutics, Inc.*	156	254	Larimar Therapeutics, Inc.*	64	405
Corbus Pharmaceuticals Holdings, Inc.*	15	267	LENZ Therapeutics, Inc.	19	676
Crinetics Pharmaceuticals, Inc.*	135	7,722	Lexeo Therapeutics, Inc.*	36	296
Cullinan Therapeutics, Inc.*	79	1,063	Lexicon Pharmaceuticals, Inc.*	176	141
Cytokinetix, Inc.*	176	9,127	Lineage Cell Therapeutics, Inc.*	226	129
Day One Biopharmaceuticals, Inc.*	80	1,114	Lyell Immunopharma, Inc.*	246	233
Denali Therapeutics, Inc.*	191	4,775	MacroGenics, Inc.*	94	337
Design Therapeutics, Inc.*	48	288	Madrigal Pharmaceuticals, Inc.*	27	8,861
Dianthus Therapeutics, Inc.*	37	888	MannKind Corp.*	408	2,766
Disc Medicine, Inc.*	30	1,904	MeiraGTx Holdings plc*	59	399
Dynavax Technologies Corp.*	203	2,611	Mersana Therapeutics, Inc.*	174	397
Dyne Therapeutics, Inc.*	124	3,796	Metagenomi, Inc.*	9	19
Editas Medicine, Inc.*	126	282	MiMedx Group, Inc.*	182	1,684
Elevation Oncology, Inc.*	79	50	Mineralys Therapeutics, Inc.*	44	562
Enanta Pharmaceuticals, Inc.*	31	267	Mirum Pharmaceuticals, Inc.*	61	2,819
			Monte Rosa Therapeutics, Inc.*	63	653

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Myriad Genetics, Inc.*	138	\$ 2,245	TG Therapeutics, Inc.*	215	\$ 7,482
Neurogene, Inc.*	15	381	Tourmaline Bio, Inc.*	36	937
Nkarta, Inc.*	80	230	Traverse Therapeutics, Inc.*	113	2,126
Novavax, Inc.*	217	1,892	TScan Therapeutics, Inc.*	58	277
Nurix Therapeutics, Inc.*	98	2,167	Twist Bioscience Corp.*	89	4,377
Nuvalent, Inc., Class A*	53	5,124	Tyra Biosciences, Inc.*	31	486
Ocugen, Inc.*	393	386	UroGen Pharma Ltd.*	58	737
Olema Pharmaceuticals, Inc.*	62	627	Vanda Pharmaceuticals, Inc.*	87	448
Organogenesis Holdings, Inc., Class A*	110	426	Vaxcyte, Inc.*	183	17,264
ORIC Pharmaceuticals, Inc.*	94	931	Vera Therapeutics, Inc., Class A*	60	2,985
Outlook Therapeutics, Inc.*	23	47	Veracyte, Inc.*	118	5,068
Ovid therapeutics, Inc.*	90	103	Verastem, Inc.*	59	315
PepGen, Inc.*	23	116	Vericel Corp.*	74	4,302
Perspective Therapeutics, Inc.*	83	361	Verve Therapeutics, Inc.*	108	606
Poseida Therapeutics, Inc., Class A*	104	968	Vir Biotechnology, Inc.*	138	1,098
Praxis Precision Medicines, Inc.*	26	2,084	Viridian Therapeutics, Inc.*	96	2,069
Precigen, Inc.*	194	181	Voyager Therapeutics, Inc.*	70	480
Prelude Therapeutics, Inc.*	19	20	Werewolf Therapeutics, Inc.*	46	92
Prime Medicine, Inc.*	86	283	X4 Pharmaceuticals, Inc.*	257	101
ProKidney Corp., Class A*	159	318	XBioTech, Inc.*	30	228
Protagonist Therapeutics, Inc.*	90	3,942	Xencor, Inc.*	92	2,355
Prothena Corp. plc*	66	1,070	XOMA Royalty Corp.*	13	435
PTC Therapeutics, Inc.*	117	5,134	Y-mAbs Therapeutics, Inc.*	57	679
Puma Biotechnology, Inc.*	63	214	Zentalis Pharmaceuticals, Inc.*	87	314
Pyxis Oncology, Inc.*	74	149	Zura Bio Ltd., Class A*	67	204
Q32 Bio, Inc.*	10	269	Zymeworks, Inc.*	86	1,212
RAPT Therapeutics, Inc.*	45	57			379,305
Recursion Pharmaceuticals, Inc., Class A*	366	2,588	<i>Broadline Retail — 0.0%(a)</i>		
REGENXBIO, Inc.*	70	694	1stdibs.com, Inc.*	39	152
Regulus Therapeutics, Inc.*	96	155	Groupon, Inc., Class A*	35	328
Relay Therapeutics, Inc.*	153	719	Qurate Retail, Inc., Class B*	1	3
Renovaro, Inc.*	76	58	Savers Value Village, Inc.*	36	337
Replimune Group, Inc.*	93	1,309			820
REVOLUTION Medicines, Inc.*	234	13,537	<i>Building Products — 0.2%</i>		
Rhythm Pharmaceuticals, Inc.*	84	5,211	American Woodmark Corp.*	24	2,179
Rigel Pharmaceuticals, Inc.*	27	745	Apogee Enterprises, Inc.	34	2,863
Rocket Pharmaceuticals, Inc.*	101	1,453	AZZ, Inc.	45	4,191
Sage Therapeutics, Inc.*	83	454	Caesarstone Ltd.*	31	136
Sana Biotechnology, Inc.*	203	564	CSW Industrials, Inc.	25	10,560
Savara, Inc.*	176	591	Gibraltar Industries, Inc.*	47	3,405
Scholar Rock Holding Corp.*	105	4,190	Griffon Corp.	58	4,889
Sera Prognostics, Inc., Class A*	42	283	Insteel Industries, Inc.	29	855
Shattuck Labs, Inc.*	59	65	Janus International Group, Inc.*	218	1,631
Skye Bioscience, Inc.*	25	112	JELD-WEN Holding, Inc.*	132	1,437
Soleno Therapeutics, Inc.*	36	1,898	Masterbrand, Inc.*	195	3,373
Solid Biosciences, Inc.*	34	194	Quanex Building Products Corp.	68	2,024
SpringWorks Therapeutics, Inc.*	106	4,397	Resideo Technologies, Inc.*	225	6,115
Spyre Therapeutics, Inc.*	53	1,507	Tecnoglass, Inc.	35	2,837
Stoke Therapeutics, Inc.*	55	666	UFP Industries, Inc.	93	12,639
Summit Therapeutics, Inc.*	135	2,492	Zurn Elkay Water Solutions Corp.	222	8,840
Sutro Biopharma, Inc.*	124	329			67,974
Syndax Pharmaceuticals, Inc.*	126	2,107	<i>Capital Markets — 0.3%</i>		
Tango Therapeutics, Inc.*	72	284	AITi Global, Inc.*	51	242
Taysha Gene Therapies, Inc.*	264	855			
Tenaya Therapeutics, Inc.*	84	300			
Tevogen Bio Holdings, Inc.*	34	45			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Artisan Partners Asset Management, Inc., Class A	96	\$ 4,684	Perimeter Solutions, Inc.*	205	\$ 2,624
B Riley Financial, Inc.	31	181	PureCycle Technologies, Inc.*	189	2,513
BGC Group, Inc., Class A	560	5,454	Quaker Chemical Corp.	21	3,312
BrightSphere Investment Group, Inc.	42	1,310	Rayonier Advanced Materials, Inc.*	98	863
Cohen & Steers, Inc.	42	4,396	Sensient Technologies Corp.	65	5,047
Diamond Hill Investment Group, Inc.	4	661	Stepan Co.	33	2,538
DigitalBridge Group, Inc.	244	3,196	Tronox Holdings plc	182	2,202
Donnelley Financial Solutions, Inc.*	40	2,410	Valhi, Inc.	4	102
Forge Global Holdings, Inc.*	176	192			85,899
GCM Grosvenor, Inc., Class A	66	819	<i>Commercial Services & Supplies — 0.3%</i>		
Hamilton Lane, Inc., Class A	59	11,352	ABM Industries, Inc.	97	5,546
MarketWise, Inc.	58	30	ACCO Brands Corp.	143	832
Moelis & Co., Class A	109	8,391	ACV Auctions, Inc., Class A*	228	5,157
Open Lending Corp.*	157	1,002	Aris Water Solutions, Inc., Class A	41	1,103
P10, Inc., Class A	63	888	Bridger Aerospace Group Holdings, Inc.*	14	39
Patria Investments Ltd., Class A	85	1,017	BrightView Holdings, Inc.*	90	1,539
Perella Weinberg Partners, Class A	81	2,079	Brink's Co. (The)	69	6,673
Piper Sandler Cos.	27	9,261	Casella Waste Systems, Inc., Class A*	95	10,755
PJT Partners, Inc., Class A	37	6,192	CECO Environmental Corp.*	45	1,442
Silvercrest Asset Management Group, Inc., Class A	14	257	Cimpress plc*	27	2,168
StepStone Group, Inc., Class A	95	6,259	CompX International, Inc.	2	55
StoneX Group, Inc.*	42	4,358	CoreCivic, Inc.*	170	3,796
Value Line, Inc.	1	52	Deluxe Corp.	68	1,576
Victory Capital Holdings, Inc., Class A	64	4,447	Driven Brands Holdings, Inc.*	92	1,550
Virtus Investment Partners, Inc.	11	2,717	Ennis, Inc.	40	853
WisdomTree, Inc.	214	2,557	Enviri Corp.*	121	895
		84,404	GEO Group, Inc. (The)*	191	5,446
<i>Chemicals — 0.3%</i>			Healthcare Services Group, Inc.*	113	1,395
AdvanSix, Inc.	40	1,299	HNI Corp.	72	4,079
American Vanguard Corp.	38	228	Interface, Inc., Class A	88	2,337
Arcadium Lithium plc*	1,665	8,743	LanzaTech Global, Inc.*	171	212
Arq, Inc.*	37	285	Liquidity Services, Inc.*	33	844
ASP Isotopes, Inc.*	77	427	Matthews International Corp., Class A	45	1,357
Aspen Aerogels, Inc.*	90	1,332	MillerKnoll, Inc.	107	2,690
Avient Corp.	139	7,124	Montrose Environmental Group, Inc.*	49	922
Balchem Corp.	50	9,026	NL Industries, Inc.	12	95
Cabot Corp.	83	9,098	OPENLANE, Inc.*	165	3,333
Core Molding Technologies, Inc.*	12	199	Perma-Fix Environmental Services, Inc.*	22	314
Ecovyst, Inc.*	178	1,415	Pitney Bowes, Inc.	247	1,991
Hawkins, Inc.	30	4,035	Quad/Graphics, Inc.	47	339
HB Fuller Co.	84	6,459	Quest Resource Holding Corp.*	26	190
Ingevity Corp.*	56	2,720	Steelcase, Inc., Class A	143	1,926
Innospec, Inc.	39	4,626	UniFirst Corp.	23	4,620
Intrepid Potash, Inc.*	16	434	Viad Corp.*	32	1,431
Koppers Holdings, Inc.	32	1,231	Virco Mfg. Corp.	17	279
Kronos Worldwide, Inc.	34	385	VSE Corp.	24	2,814
LSB Industries, Inc.*	82	724			80,593
Mativ Holdings, Inc.	83	1,091	<i>Communications Equipment — 0.1%</i>		
Minerals Technologies, Inc.	49	3,997	ADTRAN Holdings, Inc.*	121	1,028
Northern Technologies International Corp.	13	181	Applied Optoelectronics, Inc.*	57	2,350
Orion SA	89	1,639			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Aviat Networks, Inc.*	17	\$ 269
Calix, Inc.*	91	2,960
Clearfield, Inc.*	18	551
CommScope Holding Co., Inc.*	323	1,541
Digi International, Inc.*	55	1,827
Extreme Networks, Inc.*	193	3,204
Harmonic, Inc.*	170	2,179
Infinera Corp.*	311	2,056
NETGEAR, Inc.*	43	1,058
NetScout Systems, Inc.*	106	2,319
Ribbon Communications, Inc.*	140	547
Viasat, Inc.*	190	1,773
Viavi Solutions, Inc.*	338	3,360
		27,022

Construction & Engineering — 0.3%

Ameresco, Inc., Class A*	49	1,380
Arcosa, Inc.	74	8,039
Argan, Inc.	19	2,963
Bowman Consulting Group Ltd., Class A*	20	548
Centuri Holdings, Inc.*	21	416
Concrete Pumping Holdings, Inc.*	36	249
Construction Partners, Inc., Class A*	66	6,706
Dycom Industries, Inc.*	43	7,790
Fluor Corp.*	262	14,706
Granite Construction, Inc.	68	6,757
Great Lakes Dredge & Dock Corp.*	101	1,276
IES Holdings, Inc.*	13	4,028
Limbach Holdings, Inc.*	15	1,492
Matrix Service Co.*	41	544
MYR Group, Inc.*	25	3,947
Northwest Pipe Co.*	14	785
Orion Group Holdings, Inc.*	48	419
Primoris Services Corp.	82	6,864
Southland Holdings, Inc.*	14	46
Sterling Infrastructure, Inc.*	46	8,945
Tutor Perini Corp.*	67	1,821
		79,721

Construction Materials — 0.1%

Knife River Corp.*	88	9,108
Smith-Midland Corp.*	7	344
Summit Materials, Inc., Class A*	186	9,475
United States Lime & Minerals, Inc.	16	2,448
		21,375

Consumer Finance — 0.2%

Atlanticus Holdings Corp.*	9	524
Bread Financial Holdings, Inc.	76	4,471
Consumer Portfolio Services, Inc.*	13	135
Dave, Inc.*	12	1,184
Encore Capital Group, Inc.*	36	1,771
Enova International, Inc.*	40	4,220
FirstCash Holdings, Inc.	59	6,423

Investments	Shares	Value
Common Stocks (continued)		
Green Dot Corp., Class A*	82	\$ 842
LendingClub Corp.*	168	2,796
LendingTree, Inc.*	15	663
Medallion Financial Corp.	29	273
Moneylion, Inc.*	14	1,284
Navient Corp.	122	1,901
Nelnet, Inc., Class A	22	2,396
NerdWallet, Inc., Class A*	61	854
OppFi, Inc.	28	228
PRA Group, Inc.*	60	1,272
PROG Holdings, Inc.	64	3,114
Regional Management Corp.	13	397
Upstart Holdings, Inc.*	119	9,376
World Acceptance Corp.*	5	605
		44,729

Consumer Staples Distribution & Retail — 0.1%

Andersons, Inc. (The)	50	2,387
Chefs' Warehouse, Inc. (The)*	54	2,414
HF Foods Group, Inc.*	60	226
Ingles Markets, Inc., Class A	22	1,626
Natural Grocers by Vitamin Cottage, Inc.	14	659
PriceSmart, Inc.	39	3,500
SpartanNash Co.	52	987
Sprouts Farmers Market, Inc.*	155	23,944
United Natural Foods, Inc.*	91	2,260
Village Super Market, Inc., Class A	14	453
Weis Markets, Inc.	25	1,821
		40,277

Containers & Packaging — 0.0%(a)

Ardagh Metal Packaging SA	221	813
Greif, Inc., Class A	39	2,770
Greif, Inc., Class B	8	606
Myers Industries, Inc.	57	661
O-I Glass, Inc.*	238	2,999
Pactiv Evergreen, Inc.	63	855
Ranpak Holdings Corp., Class A*	65	506
TriMas Corp.	63	1,665
		10,875

Distributors — 0.0%(a)

A-Mark Precious Metals, Inc.	27	818
GigaCloud Technology, Inc., Class A*	36	889
Weyco Group, Inc.	10	357
		2,064

Diversified Consumer Services — 0.2%

Adtalem Global Education, Inc.*	58	5,302
American Public Education, Inc.*	24	495
Carriage Services, Inc., Class A	21	852
Chegg, Inc.*	151	319
Coursera, Inc.*	211	1,677
European Wax Center, Inc., Class A*	52	312

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Frontdoor, Inc.*	121	\$ 7,091	<i>Electric Utilities — 0.1%</i>		
Graham Holdings Co., Class B	5	4,656	ALLETE, Inc.	90	\$ 5,839
Laureate Education, Inc.*	206	3,914	Genie Energy Ltd., Class B	20	305
Lincoln Educational Services Corp.*	41	674	Hawaiian Electric Industries, Inc.*	254	2,639
Mister Car Wash, Inc.*	143	1,144	MGE Energy, Inc.	56	5,840
Nerdy, Inc.*	111	175	Otter Tail Corp.	64	5,161
OneSpaWorld Holdings Ltd.	154	2,924	Portland General Electric Co.	156	7,476
Perdoceo Education Corp.	100	2,745	TXNM Energy, Inc.	139	6,818
Strategic Education, Inc.	34	3,360			34,078
Stride, Inc.*	66	7,053	<i>Electrical Equipment — 0.2%</i>		
Udemy, Inc.*	146	1,162	Allient, Inc.	22	571
Universal Technical Institute, Inc.*	61	1,578	American Superconductor Corp.*	54	1,839
		45,433	Amprion Technologies, Inc.*	24	51
<i>Diversified REITs — 0.1%</i>			Array Technologies, Inc.*	234	1,570
Alexander & Baldwin, Inc., REIT	112	2,204	Atkore, Inc.	57	5,376
Alpine Income Property Trust, Inc., REIT	19	340	Blink Charging Co.*	147	234
American Assets Trust, Inc., REIT	73	2,076	Bloom Energy Corp., Class A*	306	8,400
Armada Hoffer Properties, Inc., REIT	102	1,127	ChargePoint Holdings, Inc.*	596	727
Broadstone Net Lease, Inc., REIT	290	5,078	Energy Vault Holdings, Inc.*	157	323
CTO Realty Growth, Inc., REIT	34	694	EnerSys	62	5,993
Empire State Realty Trust, Inc., Class A, REIT	206	2,258	Enovix Corp.*	235	2,174
Essential Properties Realty Trust, Inc., REIT	270	9,207	Fluence Energy, Inc.*	94	1,768
Gladstone Commercial Corp., REIT	62	1,092	Freyr Battery, Inc.*	172	356
Global Net Lease, Inc., REIT	308	2,282	FuelCell Energy, Inc.*	24	285
NexPoint Diversified Real Estate Trust, REIT	50	289	GrafTech International Ltd.*	397	778
One Liberty Properties, Inc., REIT	24	722	LSI Industries, Inc.	43	879
		27,369	NANO Nuclear Energy, Inc.*	6	166
<i>Diversified Telecommunication Services — 0.1%</i>			Net Power, Inc.*	33	423
Anterix, Inc.*	15	521	NEXTracker, Inc., Class A*	222	8,472
AST SpaceMobile, Inc., Class A*	206	4,905	NuScale Power Corp., Class A*	122	3,617
ATN International, Inc.	16	317	Plug Power, Inc.*	1,144	2,563
Bandwidth, Inc., Class A*	38	799	Powell Industries, Inc.	14	3,743
Cogent Communications Holdings, Inc.	68	5,589	Preformed Line Products Co.	4	544
Consolidated Communications Holdings, Inc.*	117	546	SES AI Corp.*	200	70
Globalstar, Inc.*	1,121	2,186	Shoals Technologies Group, Inc., Class A*	262	1,368
IDT Corp., Class B	24	1,239	SolarMax Technology, Inc.*	7	12
Liberty Latin America Ltd., Class A*	49	341	Solidion Technology, Inc.*	13	5
Liberty Latin America Ltd., Class C*	199	1,375	Stem, Inc.*	232	91
Lumen Technologies, Inc.*	1,556	11,421	Sunrun, Inc.*	336	3,874
Shenandoah Telecommunications Co.	75	1,000	Thermon Group Holdings, Inc.*	51	1,610
		30,239	TPI Composites, Inc.*	69	141
			Ultralife Corp.*	15	115
			Vicor Corp.*	35	1,862
					60,000
			<i>Electronic Equipment, Instruments & Components — 0.5%</i>		
			908 Devices, Inc.*	36	99
			Advanced Energy Industries, Inc.	58	6,672
			Aeva Technologies, Inc.*	34	156
			Arlo Technologies, Inc.*	147	1,649
			Badger Meter, Inc.	45	9,757
			Bel Fuse, Inc., Class A	3	290
			Bel Fuse, Inc., Class B	15	1,203
			Belden, Inc.	63	7,711

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Mammoth Energy Services, Inc.*	37	\$ 129
Nabors Industries Ltd.*	14	1,028
Natural Gas Services Group, Inc.*	16	444
Newpark Resources, Inc.*	127	1,062
Noble Corp. plc	212	7,096
Oceaneering International, Inc.*	155	4,647
Oil States International, Inc.*	94	51
Patterson-UTI Energy, Inc.	598	5,023
ProFrac Holding Corp., Class A*	33	299
ProPetro Holding Corp.*	136	1,143
Ranger Energy Services, Inc., Class A	24	396
RPC, Inc.	130	837
SEACOR Marine Holdings, Inc.*	37	254
Seadrill Ltd.*	105	4,267
Select Water Solutions, Inc., Class A	140	2,068
Solaris Energy Infrastructure, Inc., Class A	39	961
TETRA Technologies, Inc.*	192	739
Tidewater, Inc.*	75	3,879
Transocean Ltd.*	1,120	4,928
Valaris Ltd.*	96	4,434
		90,413
<i>Entertainment — 0.1%</i>		
AMC Entertainment Holdings, Inc., Class A*	519	2,569
Atlanta Braves Holdings, Inc., Class A*	15	631
Atlanta Braves Holdings, Inc., Class C*	77	3,107
Cinemark Holdings, Inc.*	170	5,868
Eventbrite, Inc., Class A*	122	430
Golden Matrix Group, Inc.*	30	70
IMAX Corp.*	66	1,737
Lions Gate Entertainment Corp., Class A*	91	750
Lions Gate Entertainment Corp., Class B*	191	1,408
LiveOne, Inc.*	114	114
Madison Square Garden Entertainment Corp., Class A*	60	2,219
Marcus Corp. (The)	37	838
Playstudios, Inc.*	134	257
Reservoir Media, Inc.*	30	283
Sphere Entertainment Co.*	41	1,687
Vivid Seats, Inc., Class A*	118	423
		22,391
<i>Financial Services — 0.4%</i>		
Acacia Research Corp.*	57	259
Alerus Financial Corp.	35	771
AvidXchange Holdings, Inc.*	267	3,055
Banco Latinoamericano de Comercio Exterior SA, Class E	42	1,431
Burford Capital Ltd.	308	4,198

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Cannae Holdings, Inc.	87	\$ 1,888	Seneca Foods Corp., Class A*	7	\$ 505
Cantaloupe, Inc.*	89	808	Simply Good Foods Co. (The)*	140	5,571
Cass Information Systems, Inc.	21	942	SunOpta, Inc.*	140	1,085
Compass Diversified Holdings	102	2,417	TreeHouse Foods, Inc.*	73	2,507
Enact Holdings, Inc.	45	1,585	Utz Brands, Inc.	100	1,741
Essent Group Ltd.	160	9,245	Vital Farms, Inc.*	50	1,660
EVERTEC, Inc.	99	3,564	Westrock Coffee Co.*	53	426
Federal Agricultural Mortgage Corp., Class C	14	2,989	WK Kellogg Co.	101	2,101
Flywire Corp.*	185	4,201			42,014
HA Sustainable Infrastructure Capital, Inc.	173	5,425	<i>Gas Utilities — 0.2%</i>		
I3 Verticals, Inc., Class A*	35	868	Brookfield Infrastructure Corp., Class A	184	8,260
International Money Express, Inc.*	49	1,032	Chesapeake Utilities Corp.	34	4,479
Jackson Financial, Inc., Class A	118	11,822	New Jersey Resources Corp.	151	7,789
Marqeta, Inc., Class A*	716	2,778	Northwest Natural Holding Co.	58	2,542
Merchants Bancorp	28	1,156	ONE Gas, Inc.	87	6,783
Mr Cooper Group, Inc.*	98	9,670	RGC Resources, Inc.	13	270
NCR Atleos Corp.*	111	3,642	Southwest Gas Holdings, Inc.	94	7,347
NewtekOne, Inc.	36	522	Spire, Inc.	88	6,441
NMI Holdings, Inc., Class A*	121	4,839			43,911
Onity Group, Inc.*	10	309	<i>Ground Transportation — 0.1%</i>		
Pagseguro Digital Ltd., Class A*	290	2,129	ArcBest Corp.	37	4,265
Payoneer Global, Inc.*	451	4,920	Covenant Logistics Group, Inc., Class A	13	755
Paysafe Ltd.*	49	974	FTAI Infrastructure, Inc.	155	1,341
Paysign, Inc.*	49	166	Heartland Express, Inc.	71	907
PennyMac Financial Services, Inc.	41	4,392	Hertz Global Holdings, Inc.*	188	925
Priority Technology Holdings, Inc.*	28	260	Marten Transport Ltd.	90	1,564
Radian Group, Inc.	233	8,339	PAMT Corp.*	10	190
Remitly Global, Inc.*	226	4,647	Proficient Auto Logistics, Inc.*	23	240
Repay Holdings Corp., Class A*	139	1,123	RXO, Inc.*	208	6,271
Sezzle, Inc.*	4	1,696	Universal Logistics Holdings, Inc.	11	573
StoneCo Ltd., Class A*	440	4,171	Werner Enterprises, Inc.	95	3,883
SWK Holdings Corp.*	5	80			20,914
Velocity Financial, Inc.*	14	287	<i>Health Care Equipment & Supplies — 0.5%</i>		
Walker & Dunlop, Inc.	49	5,399	Accuray, Inc.*	147	328
Waterstone Financial, Inc.	25	377	Alphatec Holdings, Inc.*	158	1,656
		118,376	AngioDynamics, Inc.*	58	402
<i>Food Products — 0.2%</i>			Artivion, Inc.*	61	1,801
Alico, Inc.	11	295	AtriCure, Inc.*	72	2,604
B&G Foods, Inc.	119	795	Avanos Medical, Inc.*	69	1,322
Beyond Meat, Inc.*	91	453	Axogen, Inc.*	66	917
BRC, Inc., Class A*	80	251	Bioventus, Inc., Class A*	58	713
Calavo Growers, Inc.	26	720	Cerus Corp.*	277	512
Cal-Maine Foods, Inc.	63	6,149	CONMED Corp.	47	3,480
Dole plc	116	1,748	CVRx, Inc.*	20	306
Forafric Global plc*	9	92	Embecka Corp.	89	1,854
Fresh Del Monte Produce, Inc.	52	1,755	Fractyl Health, Inc.*	51	131
Hain Celestial Group, Inc. (The)*	137	1,133	Glaukos Corp.*	75	10,774
J & J Snack Foods Corp.	23	3,997	Haemonetics Corp.*	77	6,735
John B Sanfilippo & Son, Inc.	14	1,209	ICU Medical, Inc.*	33	5,411
Lancaster Colony Corp.	30	5,575	Inari Medical, Inc.*	81	4,206
Lifeway Foods, Inc.*	7	171	Inmode Ltd.*	123	2,402
Limoneira Co.	25	695	Inogen, Inc.*	37	359
Mama's Creations, Inc.*	50	489	Integer Holdings Corp.*	51	7,166
Mission Produce, Inc.*	67	891			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Integra LifeSciences Holdings Corp.*	104	\$ 2,556
iRadimed Corp.	13	701
iRhythm Technologies, Inc.*	48	4,174
Lantheus Holdings, Inc.*	106	9,463
LeMaitre Vascular, Inc.	31	3,317
LivaNova plc*	84	4,410
Merit Medical Systems, Inc.*	88	9,143
Neogen Corp.*	336	4,764
NeuroPace, Inc.*	21	223
Nevro Corp.*	55	253
Novocure Ltd.*	164	3,287
Omniceil, Inc.*	70	3,261
OraSure Technologies, Inc.*	110	418
Orchestra BioMed Holdings, Inc.*	35	197
Orthofix Medical, Inc.*	52	1,016
OrthoPediatrics Corp.*	25	650
Paragon 28, Inc.*	72	742
PROCEPT BioRobotics Corp.*	66	6,309
Pulmonx Corp.*	57	368
Pulse Biosciences, Inc.*	28	599
RxSight, Inc.*	55	2,578
Sanara Medtech, Inc.*	6	218
Semler Scientific, Inc.*	8	456
SI-BONE, Inc.*	63	854
Sight Sciences, Inc.*	53	211
STAAR Surgical Co.*	76	2,212
Stereotaxis, Inc.*	83	198
Surmodics, Inc.*	21	828
Tactile Systems Technology, Inc.*	37	723
Tandem Diabetes Care, Inc.*	99	3,032
TransMedics Group, Inc.*	49	4,249
Treace Medical Concepts, Inc.*	75	639
UFP Technologies, Inc.*	12	3,875
Utah Medical Products, Inc.	5	326
Varex Imaging Corp.*	60	1,001
Zimvie, Inc.*	41	605
Zynex, Inc.*	23	191
		131,126

Health Care Providers & Services — 0.4%

Accolade, Inc.*	111	428
AdaptHealth Corp., Class A*	156	1,565
Addus HomeCare Corp.*	27	3,317
agilon health, Inc.*	474	991
AirSculpt Technologies, Inc.*	20	137
Alignment Healthcare, Inc.*	154	1,942
AMN Healthcare Services, Inc.*	58	1,510
Ardent Health Partners, Inc.*	18	288
Astrana Health, Inc.*	67	2,898
Aveanna Healthcare Holdings, Inc.*	79	459
BrightSpring Health Services, Inc.*	83	1,602
Brookdale Senior Living, Inc.*	293	1,664
CareMax, Inc.*	1	—(c)
Castle Biosciences, Inc.*	40	1,211

Investments	Shares	Value
Common Stocks (continued)		
Community Health Systems, Inc.*	192	\$ 661
Concentra Group Holdings Parent, Inc.	169	3,688
CorVel Corp.*	14	5,116
Cross Country Healthcare, Inc.*	49	527
DocGo, Inc.*	155	671
Enhabit, Inc.*	76	588
Ensign Group, Inc. (The)	85	12,428
Fulgent Genetics, Inc.*	31	567
GeneDx Holdings Corp., Class A*	19	1,489
Guardant Health, Inc.*	181	6,445
HealthEquity, Inc.*	130	13,200
Hims & Hers Health, Inc.*	291	9,376
InfuSystem Holdings, Inc.*	31	276
Innovage Holding Corp.*	28	136
Joint Corp. (The)*	16	186
LifeStance Health Group, Inc.*	214	1,609
ModivCare, Inc.*	17	319
Nano-X Imaging Ltd.*	82	530
National HealthCare Corp.	19	2,379
National Research Corp.	23	452
NeoGenomics, Inc.*	196	3,475
OPKO Health, Inc.*	500	770
Option Care Health, Inc.*	263	6,259
Owens & Minor, Inc.*	116	1,563
PACS Group, Inc.*	61	964
Patterson Cos., Inc.	122	2,622
Pediatrix Medical Group, Inc.*	129	1,930
Pennant Group, Inc. (The)*	44	1,372
Performant Financial Corp.*	108	339
Privia Health Group, Inc.*	157	3,372
Progyny, Inc.*	130	2,024
Quipt Home Medical Corp.*	62	166
RadNet, Inc.*	101	8,258
Select Medical Holdings Corp.	167	3,525
Sonida Senior Living, Inc.*	6	156
Surgery Partners, Inc.*	118	2,813
Talkspace, Inc.*	188	643
US Physical Therapy, Inc.	23	2,272
Viemed Healthcare, Inc.*	53	460
		121,638

Health Care REITs — 0.1%

American Healthcare REIT, Inc., REIT	126	3,756
CareTrust REIT, Inc., REIT	240	7,149
Community Healthcare Trust, Inc., REIT	41	775
Diversified Healthcare Trust, REIT	335	871
Global Medical REIT, Inc., REIT	93	827
LTC Properties, Inc., REIT	66	2,547
National Health Investors, Inc., REIT	65	4,982
Sabra Health Care REIT, Inc., REIT	356	6,668
Strawberry Fields REIT, Inc., REIT	9	114

Investments	Shares	Value
Common Stocks (continued)		
Universal Health Realty Income Trust, REIT	19	\$ 802
		28,491
<i>Health Care Technology — 0.1%</i>		
Definitive Healthcare Corp., Class A*	81	383
Evolent Health, Inc., Class A*	177	2,287
Health Catalyst, Inc.*	89	786
HealthStream, Inc.	38	1,258
LifeMD, Inc.*	54	356
OptimizeRx Corp.*	26	142
Phreesia, Inc.*	85	1,787
Schrodinger, Inc.*	86	1,941
Simulations Plus, Inc.	24	762
Teladoc Health, Inc.*	261	3,127
Waystar Holding Corp.*	67	2,069
		14,898
<i>Hotel & Resort REITs — 0.1%</i>		
Apple Hospitality REIT, Inc., REIT	350	5,638
Braemar Hotels & Resorts, Inc., REIT	100	360
Chatham Lodging Trust, REIT	74	682
DiamondRock Hospitality Co., REIT	323	2,997
Pebblebrook Hotel Trust, REIT	183	2,535
RLJ Lodging Trust, REIT	234	2,389
Ryman Hospitality Properties, Inc., REIT	90	10,552
Service Properties Trust, REIT	253	703
Summit Hotel Properties, Inc., REIT	161	1,059
Sunstone Hotel Investors, Inc., REIT	312	3,354
Xenia Hotels & Resorts, Inc., REIT	157	2,415
		32,684
<i>Hotels, Restaurants & Leisure — 0.3%</i>		
Accel Entertainment, Inc., Class A*	79	913
Bally's Corp.*	37	656
Biglari Holdings, Inc., Class B*	1	210
BJ's Restaurants, Inc.*	29	1,115
Bloomin' Brands, Inc.	122	1,701
Brinker International, Inc.*	68	8,994
Cheesecake Factory, Inc. (The)	74	3,747
Cracker Barrel Old Country Store, Inc.	34	1,889
Dave & Buster's Entertainment, Inc.*	50	1,966
Denny's Corp.*	77	505
Despegar.com Corp.*	95	1,700
Dine Brands Global, Inc.	23	826
El Pollo Loco Holdings, Inc.*	40	509
Everi Holdings, Inc.*	122	1,643
First Watch Restaurant Group, Inc.*	46	878
Full House Resorts, Inc.*	49	231

Investments	Shares	Value
Common Stocks (continued)		
Global Business Travel Group I*	193	\$ 1,812
Golden Entertainment, Inc.	31	1,046
Hilton Grand Vacations, Inc.*	114	4,833
Inspired Entertainment, Inc.*	34	327
International Game Technology plc	175	3,365
Jack in the Box, Inc.	30	1,466
Krispy Kreme, Inc.	131	1,444
Kura Sushi USA, Inc., Class A*	9	962
Life Time Group Holdings, Inc.*	92	2,233
Lindblad Expeditions Holdings, Inc.*	54	716
Monarch Casino & Resort, Inc.	19	1,596
Mondee Holdings, Inc., Class A*	58	41
Nathan's Famous, Inc.	4	350
ONE Group Hospitality, Inc. (The)*	31	109
Papa John's International, Inc.	51	2,541
PlayAGS, Inc.*	59	686
Portillo's, Inc., Class A*	83	959
Potbelly Corp.*	42	437
RCI Hospitality Holdings, Inc.	14	734
Red Rock Resorts, Inc., Class A	75	3,757
Rush Street Interactive, Inc.*	117	1,687
Sabre Corp.*	577	2,256
Shake Shack, Inc., Class A*	59	7,890
Six Flags Entertainment Corp.	143	6,605
Super Group SGHC Ltd.	230	1,530
Sweetgreen, Inc., Class A*	151	6,188
Target Hospitality Corp.*	51	422
United Parks & Resorts, Inc.*	54	3,167
Vacasa, Inc., Class A*	13	51
Xponential Fitness, Inc., Class A*	37	564
		87,257
<i>Household Durables — 0.4%</i>		
Beazer Homes USA, Inc.*	45	1,573
Cavco Industries, Inc.*	13	6,688
Century Communities, Inc.	43	3,885
Champion Homes, Inc.*	83	8,610
Cricut, Inc., Class A	72	374
Dream Finders Homes, Inc., Class A*	43	1,431
Ethan Allen Interiors, Inc.	35	1,075
Flexsteel Industries, Inc.	7	413
GoPro, Inc., Class A*	191	235
Green Brick Partners, Inc.*	48	3,430
Hamilton Beach Brands Holding Co., Class A	13	252
Helen of Troy Ltd.*	35	2,567
Hooker Furnishings Corp.	16	300
Hovnanian Enterprises, Inc., Class A*	8	1,573
Installed Building Products, Inc.	37	8,463
iRobot Corp.*	43	327
KB Home	103	8,522
Landsea Homes Corp.*	28	320
La-Z-Boy, Inc.	65	2,943
Legacy Housing Corp.*	17	445

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
LGI Homes, Inc.*	32	\$ 3,504
Lifetime Brands, Inc.	19	112
Lovesac Co. (The)*	22	830
M/I Homes, Inc.*	41	6,766
Meritage Homes Corp.	55	10,509
Purple Innovation, Inc., Class A*	87	83
Sonos, Inc.*	189	2,572
Taylor Morrison Home Corp., Class A*	157	11,598
Traeger, Inc.*	52	167
Tri Pointe Homes, Inc.*	142	6,181
United Homes Group, Inc.*	7	45
Vizio Holding Corp., Class A*	137	1,560
Worthington Enterprises, Inc.	48	1,964
		<u>99,317</u>
<i>Household Products — 0.1%</i>		
Central Garden & Pet Co.*	14	557
Central Garden & Pet Co., Class A*	80	2,703
Energizer Holdings, Inc.	111	4,230
Oil-Dri Corp. of America	8	553
WD-40 Co.	21	5,819
		<u>13,862</u>
<i>Independent Power and Renewable Electricity Producers — 0.0%(a)</i>		
Altus Power, Inc., Class A*	116	501
Montauk Renewables, Inc.*	100	442
Ormat Technologies, Inc.	83	6,774
Sunnova Energy International, Inc.*	166	920
		<u>8,637</u>
<i>Industrial Conglomerates — 0.0%(a)</i>		
Brookfield Business Corp., Class A	40	<u>1,104</u>
<i>Industrial REITs — 0.1%</i>		
Industrial Logistics Properties Trust, REIT	99	383
Innovative Industrial Properties, Inc., REIT	43	4,688
LXP Industrial Trust, REIT	446	4,170
Plymouth Industrial REIT, Inc., REIT	62	1,162
Terreno Realty Corp., REIT	147	8,914
		<u>19,317</u>
<i>Insurance — 0.3%</i>		
Ambac Financial Group, Inc.*	67	860
American Coastal Insurance Corp.*	38	522
AMERISAFE, Inc.	29	1,712
Baldwin Insurance Group, Inc. (The), Class A*	101	4,945
Bowhead Specialty Holdings, Inc.*	12	442
CNO Financial Group, Inc.	162	6,464
Crawford & Co., Class A	23	273
Donegal Group, Inc., Class A	24	399

Investments	Shares	Value
Common Stocks (continued)		
Employers Holdings, Inc.	38	\$ 2,028
Enstar Group Ltd.*	19	6,169
F&G Annuities & Life, Inc.	29	1,402
Fidelis Insurance Holdings Ltd.	80	1,642
Genworth Financial, Inc., Class A*	661	5,156
GoHealth, Inc., Class A*	7	90
Goosehead Insurance, Inc., Class A*	35	4,414
Greenlight Capital Re Ltd., Class A*	42	627
Hamilton Insurance Group Ltd., Class B*	61	1,164
HCI Group, Inc.	13	1,584
Heritage Insurance Holdings, Inc.*	35	435
Hippo Holdings, Inc.*	30	991
Horace Mann Educators Corp.	64	2,680
Investors Title Co.	2	573
James River Group Holdings Ltd.	47	220
Kingsway Financial Services, Inc.*	19	168
Lemonade, Inc.*	79	4,093
Maiden Holdings Ltd.*	134	218
MBIA, Inc.	68	469
Mercury General Corp.	41	3,237
NI Holdings, Inc.*	12	194
Oscar Health, Inc., Class A*	299	5,182
Palomar Holdings, Inc.*	38	4,115
ProAssurance Corp.*	78	1,304
Root, Inc., Class A*	14	1,397
Safety Insurance Group, Inc.	22	1,889
Selective Insurance Group, Inc.	94	9,596
Selectquote, Inc.*	204	610
SiriusPoint Ltd.*	151	2,328
Skyward Specialty Insurance Group, Inc.*	57	3,084
Stewart Information Services Corp.	41	3,079
Tiptree, Inc., Class A	39	889
Trupanion, Inc.*	51	2,719
United Fire Group, Inc.	32	979
Universal Insurance Holdings, Inc.	37	837
		<u>91,179</u>
<i>Interactive Media & Services — 0.1%</i>		
Bumble, Inc., Class A*	147	1,277
Cargurus, Inc., Class A*	136	5,144
Cars.com, Inc.*	101	2,007
EverQuote, Inc., Class A*	39	748
fuboTV, Inc.*	450	725
Getty Images Holdings, Inc.*	153	447
Grindr, Inc.*	38	573
MediaAlpha, Inc., Class A*	46	581
Nextdoor Holdings, Inc.*	267	649
Outbrain, Inc.*	58	315
QuinStreet, Inc.*	81	1,845
Shutterstock, Inc.	39	1,236
System1, Inc.*	35	37

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
TrueCar, Inc.*	131	\$ 558	Cytek Biosciences, Inc.*	186	\$ 1,215
Vimeo, Inc.*	227	1,482	Harvard Bioscience, Inc.*	62	136
Webtoon Entertainment, Inc.*	23	282	Lifecore Biomedical, Inc.*	34	252
Yelp, Inc., Class A*	101	3,860	Maravai LifeSciences Holdings, Inc., Class A*	169	958
Ziff Davis, Inc.*	70	4,119	MaxCyte, Inc.*	160	568
ZipRecruiter, Inc., Class A*	110	975	Mesa Laboratories, Inc.	8	937
		26,860	Nautilus Biotechnology, Inc., Class A*	74	166
<i>IT Services — 0.1%</i>			OmniAb, Inc.*	141	551
Applied Digital Corp.*	180	1,818	Pacific Biosciences of California, Inc.*	420	802
ASGN, Inc.*	69	6,317	Quanterix Corp.*	55	678
Backblaze, Inc., Class A*	61	396	Quantum-Si, Inc.*	153	191
BigBear.ai Holdings, Inc.*	155	355	Standard BioTools, Inc.*	452	832
BigCommerce Holdings, Inc., Series 1*	107	789			11,478
Core Scientific, Inc.*	274	4,899	<i>Machinery — 0.6%</i>		
Couchbase, Inc.*	60	1,231	374Water, Inc.*	99	97
DigitalOcean Holdings, Inc.*	101	3,846	3D Systems Corp.*	195	579
Fastly, Inc., Class A*	197	1,670	Alamo Group, Inc.	15	2,999
Grid Dynamics Holdings, Inc.*	88	1,610	Albany International Corp., Class A	48	3,979
Hackett Group, Inc. (The)	39	1,222	Astec Industries, Inc.	35	1,351
Information Services Group, Inc.	53	196	Atmus Filtration Technologies, Inc.	129	5,584
Rackspace Technology, Inc.*	102	273	Barnes Group, Inc.	71	3,326
Tucows, Inc., Class A*	13	230	Blue Bird Corp.*	49	1,992
Unisys Corp.*	101	806	Chart Industries, Inc.*	67	12,948
		25,658	Columbus McKinnon Corp.	43	1,690
<i>Leisure Products — 0.1%</i>			Commercial Vehicle Group, Inc.*	50	121
Acushnet Holdings Corp.	44	3,217	Douglas Dynamics, Inc.	35	906
AMMO, Inc.*	137	170	Eastern Co. (The)	8	230
Clarus Corp.	46	209	Energy Recovery, Inc.*	87	1,354
Escalade, Inc.	15	225	Enerpac Tool Group Corp., Class A	84	4,054
Funko, Inc., Class A*	48	564	Enpro, Inc.	32	6,051
JAKKS Pacific, Inc.*	13	379	ESCO Technologies, Inc.	40	5,936
Johnson Outdoors, Inc., Class A	8	269	Federal Signal Corp.	93	9,059
Latham Group, Inc.*	62	411	Franklin Electric Co., Inc.	69	7,473
Malibu Boats, Inc., Class A*	31	1,344	Gencor Industries, Inc.*	15	333
Marine Products Corp.	13	129	Gorman-Rupp Co. (The)	32	1,363
MasterCraft Boat Holdings, Inc.*	26	551	Graham Corp.*	15	672
Peloton Interactive, Inc., Class A*	525	5,428	Greenbrier Cos., Inc. (The)	47	3,196
Revelyst, Inc.*	90	1,701	Helios Technologies, Inc.	51	2,668
Smith & Wesson Brands, Inc.	70	951	Hillenbrand, Inc.	108	3,675
Solo Brands, Inc., Class A*	42	52	Hillman Solutions Corp.*	302	3,443
Sturm Ruger & Co., Inc.	25	952	Hyllion Holdings Corp.*	216	797
Topgolf Callaway Brands Corp.*	218	1,835	Hyster-Yale, Inc.	17	956
		18,387	John Bean Technologies Corp.	49	6,175
<i>Life Sciences Tools & Services — 0.0%(a)</i>			Kadant, Inc.	18	7,430
Adaptive Biotechnologies Corp.*	178	1,057	Kennametal, Inc.	122	3,501
Akoya Biosciences, Inc.*	40	88	L B Foster Co., Class A*	14	402
BioLife Solutions, Inc.*	55	1,511	Lindsay Corp.	16	2,124
ChromaDex Corp.*	75	579	Luxfer Holdings plc	42	603
Codexis, Inc.*	106	486	Manitowoc Co., Inc. (The)*	53	563
Conduit Pharmaceuticals, Inc.*	34	4	Mayville Engineering Co., Inc.*	19	320
CryoPort, Inc.*	66	467	Miller Industries, Inc.	17	1,252
			Mueller Industries, Inc.	172	13,893

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Mueller Water Products, Inc., Class A	239	\$ 5,985	Sinclair, Inc.	49	\$ 898
Nikola Corp.*	1	2	Stagwell, Inc., Class A*	132	1,038
NN, Inc.*	69	275	TechTarget, Inc.*	40	1,284
Omega Flex, Inc.	6	297	TEGNA, Inc.	261	4,899
Park-Ohio Holdings Corp.	14	450	Thryv Holdings, Inc.*	49	775
Proto Labs, Inc.*	40	1,648	Townsquare Media, Inc., Class A	20	202
REV Group, Inc.	79	2,451	WideOpenWest, Inc.*	76	404
Shyft Group, Inc. (The)	52	733			35,117
SPX Technologies, Inc.*	69	12,174			
Standex International Corp.	18	3,742	<i>Metals & Mining — 0.3%</i>		
Taylor Devices, Inc.*	4	192	Alpha Metallurgical Resources, Inc.*	17	4,175
Tennant Co.	29	2,563	Arch Resources, Inc.	27	4,642
Terex Corp.	102	5,589	Caledonia Mining Corp. plc	25	263
Titan International, Inc.*	77	564	Carpenter Technology Corp.	73	14,165
Trinity Industries, Inc.	125	4,713	Century Aluminum Co.*	81	1,849
Twin Disc, Inc.	17	213	Coeur Mining, Inc.*	607	3,921
Wabash National Corp.	68	1,348	Commercial Metals Co.	177	10,919
Watts Water Technologies, Inc., Class A	42	9,063	Compass Minerals International, Inc.	53	818
		175,097	Constellium SE, Class A*	199	2,440
<i>Marine Transportation — 0.0%(a)</i>			Contango ORE, Inc.*	15	211
Costamare, Inc.	66	871	Critical Metals Corp.*	11	75
Genco Shipping & Trading Ltd.	65	1,032	Dakota Gold Corp.*	103	232
Golden Ocean Group Ltd.	187	1,870	Hecla Mining Co.	902	4,979
Himalaya Shipping Ltd.	45	280	i-80 Gold Corp.*	486	306
Matson, Inc.	52	7,965	Ivanhoe Electric, Inc.*	128	1,217
Pangaea Logistics Solutions Ltd.	48	264	Kaiser Aluminum Corp.	24	1,951
Safe Bulkers, Inc.	92	356	Lifezone Metals Ltd.*	55	390
		12,638	Materion Corp.	32	3,700
<i>Media — 0.1%</i>			Metallus, Inc.*	66	1,100
Advantage Solutions, Inc.*	164	584	Metals Acquisition Ltd., Class A*	83	1,054
AMC Networks, Inc., Class A*	49	462	Novagold Resources, Inc.*	374	1,369
Boston Omaha Corp., Class A*	38	580	Olympic Steel, Inc.	15	634
Cable One, Inc.	9	3,782	Perpetua Resources Corp.*	59	562
Cardlytics, Inc.*	62	252	Piedmont Lithium, Inc.*	28	352
Clear Channel Outdoor Holdings, Inc.*	541	817	Radius Recycling, Inc., Class A	41	813
EchoStar Corp., Class A*	187	4,729	Ramaco Resources, Inc., Class A	40	510
Emerald Holding, Inc.	22	109	Ramaco Resources, Inc., Class B	8	82
Entravision Communications Corp., Class A	94	229	Ryerson Holding Corp.	43	1,105
EW Scripps Co. (The), Class A*	93	186	SSR Mining, Inc.*	311	1,807
Gambling.com Group Ltd.*	27	358	SunCoke Energy, Inc.	129	1,607
Gannett Co., Inc.*	217	1,126	Tredegart Corp.*	40	287
Gray Television, Inc.	130	555	Universal Stainless & Alloy Products, Inc.*	14	622
Ibotta, Inc., Class A*	12	878	Warrior Met Coal, Inc.	80	5,626
iHeartMedia, Inc., Class A*	158	362	Worthington Steel, Inc.	50	2,242
Innovid Corp.*	163	495			76,025
Integral Ad Science Holding Corp.*	111	1,241	<i>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</i>		
John Wiley & Sons, Inc., Class A	55	2,870	Advanced Flower Capital, Inc.	26	253
Magnite, Inc.*	194	3,257	AG Mortgage Investment Trust, Inc.	44	301
National CineMedia, Inc.*	109	758	Angel Oak Mortgage REIT, Inc.	18	177
PubMatic, Inc., Class A*	65	1,037	Apollo Commercial Real Estate Finance, Inc.	219	2,026
Scholastic Corp.	36	950			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Arbor Realty Trust, Inc.	284	\$ 4,166	Piedmont Office Realty Trust, Inc., Class A, REIT	190	\$ 1,809
Ares Commercial Real Estate Corp.	82	592	Postal Realty Trust, Inc., Class A, REIT	33	468
ARMOUR Residential REIT, Inc.	75	1,419	SL Green Realty Corp., REIT	108	8,444
Blackstone Mortgage Trust, Inc., Class A	267	5,132			31,402
BrightSpire Capital, Inc., Class A	198	1,255	<i>Oil, Gas & Consumable Fuels — 0.5%</i>		
Chicago Atlantic Real Estate Finance, Inc.	26	419	Aemetis, Inc.*	55	225
Chimera Investment Corp.	124	1,840	Amplify Energy Corp.*	59	396
Claros Mortgage Trust, Inc.	133	903	Ardmore Shipping Corp.	64	714
Dynex Capital, Inc.	115	1,443	Berry Corp.	117	477
Ellington Financial, Inc.	127	1,570	California Resources Corp.	106	6,271
Franklin BSP Realty Trust, Inc.	126	1,648	Centrus Energy Corp., Class A*	21	1,911
Granite Point Mortgage Trust, Inc.	76	270	Clean Energy Fuels Corp.*	261	804
Invesco Mortgage Capital, Inc.	75	628	CNX Resources Corp.*	228	9,239
KKR Real Estate Finance Trust, Inc.	91	1,058	Comstock Resources, Inc.*	142	2,211
Ladder Capital Corp., Class A	175	2,076	CONSOL Energy, Inc.	45	5,881
MFA Financial, Inc.	157	1,747	Crescent Energy Co., Class A	221	3,286
New York Mortgage Trust, Inc.	139	853	CVR Energy, Inc.	52	1,006
Nexpoint Real Estate Finance, Inc.	13	231	Delek US Holdings, Inc.	97	1,848
Orchid Island Capital, Inc.	110	857	DHT Holdings, Inc.	207	1,950
PennyMac Mortgage Investment Trust	133	1,807	Diversified Energy Co. plc(b)	72	1,178
Ready Capital Corp.	248	1,828	Dorian LPG Ltd.	56	1,370
Redwood Trust, Inc.	202	1,446	Empire Petroleum Corp.*	23	146
Seven Hills Realty Trust	19	253	Encore Energy Corp.*	278	1,051
Sunrise Realty Trust, Inc.	9	140	Energy Fuels, Inc.*	284	2,062
TPG RE Finance Trust, Inc.	91	831	Evolution Petroleum Corp.	47	275
Two Harbors Investment Corp.	159	1,868	Excelerate Energy, Inc., Class A	26	805
		39,037	FLEX LNG Ltd.	47	1,135
<i>Multi-Utilities — 0.1%</i>			FutureFuel Corp.	40	208
Avista Corp.	121	4,682	Golar LNG Ltd.	152	5,984
Black Hills Corp.	105	6,727	Granite Ridge Resources, Inc.	80	516
Northwestern Energy Group, Inc.	95	5,248	Green Plains, Inc.*	97	1,048
Unitil Corp.	24	1,440	Gulfport Energy Corp.*	20	3,516
		18,097	Hallador Energy Co.*	39	476
<i>Office REITs — 0.1%</i>			HighPeak Energy, Inc.	22	332
Brandywine Realty Trust, REIT	260	1,456	International Seaways, Inc.	62	2,418
City Office REIT, Inc., REIT	59	342	Kinetik Holdings, Inc., Class A	59	3,482
COPT Defense Properties, REIT	173	5,700	Kosmos Energy Ltd.*	719	2,833
Douglas Emmett, Inc., REIT	248	4,801	Magnolia Oil & Gas Corp., Class A	266	7,379
Easterly Government Properties, Inc., Class A, REIT	150	1,848	Murphy Oil Corp.	223	7,241
Franklin Street Properties Corp., REIT	149	285	NACCO Industries, Inc., Class A	6	193
Hudson Pacific Properties, Inc., REIT	209	805	NextDecade Corp.*	177	1,281
JBG SMITH Properties, REIT	128	2,187	Nordic American Tankers Ltd.	312	836
NET Lease Office Properties, REIT	23	753	Northern Oil & Gas, Inc.	152	6,610
Orion Office REIT, Inc., REIT	85	360	Par Pacific Holdings, Inc.*	86	1,499
Paramount Group, Inc., REIT	283	1,375	PBF Energy, Inc., Class A	160	5,038
Peakstone Realty Trust, REIT	56	769	Peabody Energy Corp.	195	4,651
			PrimeEnergy Resources Corp.*	1	201
			REX American Resources Corp.*	24	1,039
			Riley Exploration Permian, Inc.	17	597
			Ring Energy, Inc.*	227	347
			Sable Offshore Corp.*	77	1,808
			SandRidge Energy, Inc.	49	575
			Scorpio Tankers, Inc.	72	3,648
			SFL Corp. Ltd.	183	1,925

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Sitio Royalties Corp., Class A	124	\$ 2,939
SM Energy Co.	176	7,953
Talos Energy, Inc.*	228	2,565
Teekay Corp. Ltd.*	87	642
Teekay Tankers Ltd., Class A	37	1,489
Uranium Energy Corp.*	613	5,094
Ur-Energy, Inc.*	521	683
VAALCO Energy, Inc.	159	814
Verde Clean Fuels, Inc.*	4	17
Vital Energy, Inc.*	44	1,445
Vitesse Energy, Inc.	39	1,095
W&T Offshore, Inc.	150	291
World Kinect Corp.	90	2,606
		137,555
<i>Paper & Forest Products — 0.0%(a)</i>		
Clearwater Paper Corp.*	25	678
Sylvamo Corp.	54	4,984
		5,662
<i>Passenger Airlines — 0.1%</i>		
Allegiant Travel Co.	24	1,964
Blade Air Mobility, Inc.*	88	417
Frontier Group Holdings, Inc.*	64	373
JetBlue Airways Corp.*	480	2,866
Joby Aviation, Inc.*	618	5,531
SkyWest, Inc.*	61	6,999
Sun Country Airlines Holdings, Inc.*	61	878
Wheels Up Experience, Inc.*	137	343
		19,371
<i>Personal Care Products — 0.0%(a)</i>		
Beauty Health Co. (The)*	114	169
Edgewell Personal Care Co.	75	2,743
Herbalife Ltd.*	153	1,189
Honest Co., Inc. (The)*	125	1,036
Interparfums, Inc.	28	3,854
Medifast, Inc.*	16	315
Nature's Sunshine Products, Inc.*	20	325
Nu Skin Enterprises, Inc., Class A	76	555
Olaplex Holdings, Inc.*	212	409
USANA Health Sciences, Inc.*	17	655
Veru, Inc.*	203	144
Waldencast plc, Class A*	37	125
		11,519
<i>Pharmaceuticals — 0.3%</i>		
Alto Neuroscience, Inc.*	32	141
Alumis, Inc.*	20	185
Amneal Pharmaceuticals, Inc.*	245	2,026
Amphastar Pharmaceuticals, Inc.*	59	2,666
ANI Pharmaceuticals, Inc.*	28	1,602
Aquestive Therapeutics, Inc.*	113	575
Arvinas, Inc.*	98	2,619
Atea Pharmaceuticals, Inc.*	118	404

Investments	Shares	Value
Common Stocks (continued)		
Avadel Pharmaceuticals plc, ADR*	142	\$ 1,571
Axsome Therapeutics, Inc.*	56	5,500
Biote Corp., Class A*	41	271
Cassava Sciences, Inc.*	63	242
Collegium Pharmaceutical, Inc.*	50	1,525
Contineum Therapeutics, Inc., Class A*	9	134
Corcept Therapeutics, Inc.*	124	7,152
CorMedix, Inc.*	85	838
Edgewise Therapeutics, Inc.*	112	3,696
Enliven Therapeutics, Inc.*	54	1,316
Esperion Therapeutics, Inc.*	289	809
Evolus, Inc.*	85	1,164
EyePoint Pharmaceuticals, Inc.*	77	681
Fulcrum Therapeutics, Inc.*	94	362
Harmony Biosciences Holdings, Inc.*	46	1,595
Harrow, Inc.*	47	1,970
Innoviva, Inc.*	85	1,614
Ligand Pharmaceuticals, Inc.*	26	3,158
Liquidia Corp.*	89	1,028
Lyra Therapeutics, Inc.*	72	15
MediWound Ltd.*	12	210
Mind Medicine MindMed, Inc.*	111	907
Nektar Therapeutics, Class A*	274	312
Neumora Therapeutics, Inc.*	129	1,282
Nuvation Bio, Inc.*	278	806
Ocular Therapeutix, Inc.*	239	2,364
Omeros Corp.*	85	965
Pacira BioSciences, Inc.*	70	1,184
Phathom Pharmaceuticals, Inc.*	52	461
Phibro Animal Health Corp., Class A	32	748
Pliant Therapeutics, Inc.*	88	1,214
Prestige Consumer Healthcare, Inc.*	76	6,443
Rapport Therapeutics, Inc.*	14	320
Revance Therapeutics, Inc.*	159	574
Scilex Holding Co.*	249	160
scPharmaceuticals, Inc.*	42	152
SIGA Technologies, Inc.	71	517
Supernus Pharmaceuticals, Inc.*	77	2,816
Tarsus Pharmaceuticals, Inc.*	57	2,990
Telomir Pharmaceuticals, Inc.*	7	28
Terns Pharmaceuticals, Inc.*	88	549
Theravance Biopharma, Inc.*	57	527
Third Harmonic Bio, Inc.*	31	396
Trevi Therapeutics, Inc.*	90	259
Ventyx Biosciences, Inc.*	93	249
Verrica Pharmaceuticals, Inc.*	28	36
WaVe Life Sciences Ltd.*	119	1,797
Xeris Biopharma Holdings, Inc.*	214	702
Zevra Therapeutics, Inc.*	64	597
		74,424
<i>Professional Services — 0.4%</i>		
Alight, Inc., Class A*	652	5,216
Asure Software, Inc.*	36	352

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Barrett Business Services, Inc.	40	\$ 1,716	St Joe Co. (The)	55	\$ 2,809
BlackSky Technology, Inc.*	21	245	Star Holdings*	20	228
CBIZ, Inc.*	73	6,028	Stratus Properties, Inc.*	9	232
Conduent, Inc.*	242	903	Tejon Ranch Co.*	32	516
CRA International, Inc.	11	2,145	Transcontinental Realty Investors, Inc.*	2	56
CSG Systems International, Inc.	45	2,466			30,022
DLH Holdings Corp.*	13	112			
ExlService Holdings, Inc.*	242	11,219	<i>Residential REITs — 0.1%</i>		
Exponent, Inc.	78	7,699	Apartment Investment and Management Co., Class A, REIT*	219	1,936
First Advantage Corp.*	92	1,769	BRT Apartments Corp., REIT	17	341
FiscalNote Holdings, Inc.*	92	81	Centerspace, REIT	23	1,668
Forrester Research, Inc.*	18	311	Clipper Realty, Inc., REIT	18	91
Franklin Covey Co.*	17	619	Elme Communities, REIT	135	2,287
Heidrick & Struggles International, Inc.	31	1,430	Independence Realty Trust, Inc., REIT	347	7,578
HireQuest, Inc.	9	137	NexPoint Residential Trust, Inc., REIT	35	1,647
Huron Consulting Group, Inc.*	27	3,316	UMH Properties, Inc., REIT	99	1,901
IBEX Holdings Ltd.*	14	287	Veris Residential, Inc., REIT	121	2,208
ICF International, Inc.	29	4,019			19,657
Innodata, Inc.*	41	1,684			
Insperty, Inc.	55	4,337	<i>Retail REITs — 0.2%</i>		
Kelly Services, Inc., Class A	47	689	Acadia Realty Trust, REIT	158	4,084
Kforce, Inc.	29	1,740	Alexander's, Inc., REIT	3	671
Korn Ferry	80	6,267	CBL & Associates Properties, Inc., REIT	35	1,082
Legalzoom.com, Inc.*	212	1,681	Curblin Properties Corp., REIT*	146	3,542
Maximus, Inc.	94	7,003	Getty Realty Corp., REIT	76	2,499
Mistras Group, Inc.*	32	298	InvenTrust Properties Corp., REIT	105	3,252
NV5 Global, Inc.*	88	1,915	Kite Realty Group Trust, REIT	334	9,208
Planet Labs PBC*	327	1,285	Macerich Co. (The), REIT	333	7,063
Resources Connection, Inc.	50	422	NETSTREIT Corp., REIT	120	1,945
Spire Global, Inc.*	35	572	Phillips Edison & Co., Inc., REIT	189	7,465
TriNet Group, Inc.	49	4,578	Retail Opportunity Investments Corp., REIT	191	3,323
TrueBlue, Inc.*	46	346	Saul Centers, Inc., REIT	16	658
TTEC Holdings, Inc.	29	150	SITE Centers Corp., REIT	73	1,133
Upwork, Inc.*	192	3,258	Tanger, Inc., REIT	164	6,063
Verra Mobility Corp., Class A*	256	6,057	Urban Edge Properties, REIT	188	4,326
Willdan Group, Inc.*	19	831	Whitestone REIT, REIT	75	1,104
WNS Holdings Ltd.*	69	3,742			57,418
		96,925			
<i>Real Estate Management & Development — 0.1%</i>			<i>Semiconductors & Semiconductor Equipment — 0.4%</i>		
American Realty Investors, Inc.*	2	33	ACM Research, Inc., Class A*	78	1,341
Anywhere Real Estate, Inc.*	149	730	Aehr Test Systems*	42	499
Compass, Inc., Class A*	583	4,133	Alpha & Omega Semiconductor Ltd.*	37	1,534
Cushman & Wakefield plc*	352	5,386	Ambarella, Inc.*	58	4,150
eXp World Holdings, Inc.	126	1,745	Axcelis Technologies, Inc.*	50	3,712
Forestar Group, Inc.*	29	866	CEVA, Inc.*	36	1,071
FRP Holdings, Inc.*	20	638	Cohu, Inc.*	71	1,874
Kennedy-Wilson Holdings, Inc.	174	2,015	Credo Technology Group Holding Ltd.*	198	9,694
Marcus & Millichap, Inc.	36	1,498	Diodes, Inc.*	70	4,550
Maui Land & Pineapple Co., Inc.*	12	291	Everspin Technologies, Inc.*	29	178
Newmark Group, Inc., Class A	205	3,173			
Offerpad Solutions, Inc.*	15	74			
Opendoor Technologies, Inc.*	953	2,230			
RE/MAX Holdings, Inc., Class A*	27	355			
Real Brokerage, Inc. (The)*	147	773			
Redfin Corp.*	180	1,708			
RMR Group, Inc. (The), Class A	24	533			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
FormFactor, Inc.*	119	\$ 4,767	Consensus Cloud Solutions, Inc.*	28	\$ 699
GCT Semiconductor Holding, Inc.*	11	28	CS Disco, Inc.*	44	260
Ichor Holdings Ltd.*	51	1,671	Daily Journal Corp.*	2	1,129
Impinj, Inc.*	36	6,920	Digimarc Corp.*	23	779
indie Semiconductor, Inc., Class A*	251	1,313	Digital Turbine, Inc.*	147	212
Kulicke & Soffa Industries, Inc.	83	4,019	Domo, Inc., Class B*	52	487
MaxLinear, Inc., Class A*	123	1,861	D-Wave Quantum, Inc.*	134	405
Navitas Semiconductor Corp., Class A*	193	531	E2open Parent Holdings, Inc.*	313	952
NVE Corp.	8	618	eGain Corp.*	29	155
PDF Solutions, Inc.*	48	1,517	Enfusion, Inc., Class A*	75	745
Penguin Solutions, Inc.*	80	1,451	EverCommerce, Inc.*	33	401
Photonics, Inc.*	95	2,366	Freshworks, Inc., Class A*	318	5,085
Power Integrations, Inc.	87	5,699	Hut 8 Corp.*	124	3,474
QuickLogic Corp.*	21	160	iLearningEngines Holdings, Inc.*	44	61
Rambus, Inc.*	167	9,654	Intapp, Inc.*	60	3,753
Rigetti Computing, Inc.*	216	659	InterDigital, Inc.	39	7,642
Semtech Corp.*	99	6,340	Jamf Holding Corp.*	126	1,840
Silicon Laboratories, Inc.*	49	5,422	Kaltura, Inc.*	147	326
SiTime Corp.*	28	5,947	Life360, Inc.*	9	444
SkyWater Technology, Inc.*	41	326	LiveRamp Holdings, Inc.*	101	3,066
Synaptics, Inc.*	60	4,814	Logility Supply Chain Solutions, Inc., Class A	48	505
Ultra Clean Holdings, Inc.*	68	2,613	MARA Holdings, Inc.*	421	11,544
Veeco Instruments, Inc.*	86	2,397	Matterport, Inc.*	407	1,937
		99,696	Meridianlink, Inc.*	41	957
<i>Software — 1.0%</i>			Mitek Systems, Inc.*	71	662
8x8, Inc.*	196	608	N-able, Inc.*	110	1,148
A10 Networks, Inc.	109	1,858	NCR Voyix Corp.*	224	3,250
ACI Worldwide, Inc.*	162	9,205	NextNav, Inc.*	116	2,017
Adeia, Inc.	167	2,024	Olo, Inc., Class A*	161	1,174
Agilysys, Inc.*	35	4,700	ON24, Inc.*	42	278
Airship AI Holdings, Inc.*	10	31	OneSpan, Inc.*	58	1,051
Alarm.com Holdings, Inc.*	74	4,820	Ooma, Inc.*	38	562
Alkami Technology, Inc.*	80	3,158	Pagaya Technologies Ltd., Class A*	72	787
Altair Engineering, Inc., Class A*	88	9,294	PagerDuty, Inc.*	142	3,016
Amplitude, Inc., Class A*	118	1,220	Porch Group, Inc.*	119	436
Appian Corp., Class A*	62	2,347	Prairie Operating Co.*	6	51
Arteris, Inc.*	42	365	Progress Software Corp.	66	4,515
Asana, Inc., Class A*	125	1,914	PROS Holdings, Inc.*	70	1,622
AudioEye, Inc.*	11	296	Q2 Holdings, Inc.*	91	9,531
Aurora Innovation, Inc., Class A*	1,439	9,310	Qualys, Inc.*	57	8,755
AvePoint, Inc.*	195	3,442	Rapid7, Inc.*	95	4,047
Bit Digital, Inc.*	183	844	Red Violet, Inc.*	17	626
Blackbaud, Inc.*	64	5,372	Rekor Systems, Inc.*	112	109
BlackLine, Inc.*	89	5,519	ReposiTrak, Inc.	18	414
Blend Labs, Inc., Class A*	354	1,809	Rimini Street, Inc.*	82	177
Box, Inc., Class A*	216	7,579	Riot Platforms, Inc.*	439	5,553
Braze, Inc., Class A*	101	4,012	Roadzen, Inc.*	22	24
C3.ai, Inc., Class A*	130	4,833	Sapiens International Corp. NV	47	1,284
Cerence, Inc.*	63	464	SEMrush Holdings, Inc., Class A*	56	762
Cipher Mining, Inc.*	277	1,856	Silvaco Group, Inc.*	9	74
Cleantap, Inc.*	351	5,037	SolarWinds Corp.	84	1,121
Clear Secure, Inc., Class A	135	3,494	SoundHound AI, Inc., Class A*	449	4,180
Clearwater Analytics Holdings, Inc., Class A*	272	8,443	SoundThinking, Inc.*	15	195
Commvault Systems, Inc.*	68	11,668	Sprinklr, Inc., Class A*	195	1,607
			Sprout Social, Inc., Class A*	76	2,434

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
SPS Commerce, Inc.*	57	\$ 11,005	Lands' End, Inc.*	22	\$ 351
Telos Corp.*	84	286	Leslie's, Inc.*	275	633
Tenable Holdings, Inc.*	181	7,598	MarineMax, Inc.*	33	1,133
Terawulf, Inc.*	358	2,825	Monro, Inc.	46	1,294
Varonis Systems, Inc., Class B*	170	8,493	National Vision Holdings, Inc.*	120	1,452
Verint Systems, Inc.*	94	2,369	ODP Corp. (The)*	54	1,387
Vertex, Inc., Class A*	83	4,503	OneWater Marine, Inc., Class A*	18	399
Viant Technology, Inc., Class A*	24	453	Petco Health & Wellness Co., Inc., Class A*	128	547
Weave Communications, Inc.*	60	820	RealReal, Inc. (The)*	149	876
WM Technology, Inc.*	129	154	Revolve Group, Inc., Class A*	59	2,129
Workiva, Inc., Class A*	77	7,488	RumbleON, Inc., Class B*	24	164
Xperi, Inc.*	69	653	Sally Beauty Holdings, Inc.*	158	2,201
Yext, Inc.*	161	1,330	Shoe Carnival, Inc.	27	912
Zeta Global Holdings Corp., Class A*	275	5,857	Signet Jewelers Ltd.	66	6,613
Zuora, Inc., Class A*	214	2,125	Sleep Number Corp.*	33	495
		279,801	Sonic Automotive, Inc., Class A	22	1,521
<i>Specialized REITs — 0.1%</i>			Stitch Fix, Inc., Class A*	137	652
Farmland Partners, Inc., REIT	67	852	ThredUp, Inc., Class A*	120	208
Four Corners Property Trust, Inc., REIT	141	4,189	Tile Shop Holdings, Inc.*	44	292
Gladstone Land Corp., REIT	52	624	Tilly's, Inc., Class A*	22	98
Outfront Media, Inc., REIT	228	4,380	Torrid Holdings, Inc.*	18	77
PotlatchDeltic Corp., REIT	123	5,515	Upbound Group, Inc.	83	2,854
Safehold, Inc., REIT	80	1,709	Urban Outfitters, Inc.*	98	4,776
Uniti Group, Inc., REIT	367	2,169	Victoria's Secret & Co.*	121	4,700
		19,438	Warby Parker, Inc., Class A*	134	3,020
<i>Specialty Retail — 0.4%</i>			Winmark Corp.	5	2,060
1-800-Flowers.com, Inc., Class A*	39	317	Zumiez, Inc.*	25	552
Abercrombie & Fitch Co., Class A*	77	11,526			103,043
Academy Sports & Outdoors, Inc.	109	5,368	<i>Technology Hardware, Storage & Peripherals — 0.1%</i>		
aka Brands Holding Corp.*	1	22	CompoSecure, Inc., Class A	38	606
American Eagle Outfitters, Inc.	281	5,406	Corsair Gaming, Inc.*	68	500
America's Car-Mart, Inc.*	9	415	CPI Card Group, Inc.*	8	264
Arhaus, Inc., Class A	79	784	Diebold Nixdorf, Inc.*	39	1,803
Arko Corp.	123	881	Eastman Kodak Co.*	92	667
Asbury Automotive Group, Inc.*	31	8,055	Immersion Corp.	46	411
BARK, Inc.*	203	438	IonQ, Inc.*	305	11,132
Beyond, Inc.*	70	440	Turtle Beach Corp.*	26	450
Boot Barn Holdings, Inc.*	45	6,171	Xerox Holdings Corp.	178	1,627
Buckle, Inc. (The)	47	2,448			17,460
Build-A-Bear Workshop, Inc.	19	722	<i>Textiles, Apparel & Luxury Goods — 0.1%</i>		
Caleres, Inc.	52	1,616	Figs, Inc., Class A*	199	1,033
Camping World Holdings, Inc., Class A	86	2,102	G-III Apparel Group Ltd.*	62	1,837
Citi Trends, Inc.*	10	200	Hanesbrands, Inc.*	543	4,724
Designer Brands, Inc., Class A	65	322	Kontoor Brands, Inc.	86	7,893
Destination XL Group, Inc.*	81	195	Movado Group, Inc.	23	468
EVgo, Inc., Class A*	155	1,009	Oxford Industries, Inc.	23	1,913
Foot Locker, Inc.*	128	3,219	Rocky Brands, Inc.	12	260
Genesco, Inc.*	16	537	Steven Madden Ltd.	112	5,105
Group 1 Automotive, Inc.	20	8,516	Superior Group of Cos., Inc.	20	339
GrowGeneration Corp.*	88	171	Vera Bradley, Inc.*	39	228
Haverty Furniture Cos., Inc.	22	519	Wolverine World Wide, Inc.	123	2,852
J Jill, Inc.	9	248			26,652
			<i>Tobacco — 0.0%(a)</i>		
			Ispire Technology, Inc.*	29	178
			Turning Point Brands, Inc.	26	1,609

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Universal Corp.	37	\$ 2,114
		3,901
<i>Trading Companies & Distributors — 0.4%</i>		
Alta Equipment Group, Inc.	41	324
Applied Industrial Technologies, Inc.	59	16,209
Beacon Roofing Supply, Inc.*	98	11,076
BlueLinx Holdings, Inc.*	13	1,634
Boise Cascade Co.	61	9,004
Custom Truck One Source, Inc.*	77	461
Distribution Solutions Group, Inc.*	16	626
DNOW, Inc.*	162	2,438
DXP Enterprises, Inc.*	19	1,392
EVI Industries, Inc.	8	157
FTAI Aviation Ltd.	156	26,336
GATX Corp.	55	9,029
Global Industrial Co.	21	593
GMS, Inc.*	62	6,222
H&E Equipment Services, Inc.	49	2,927
Herc Holdings, Inc.	43	9,976
Hudson Technologies, Inc.*	68	404
Karat Packaging, Inc.	11	340
McGrath RentCorp	38	4,630
MRC Global, Inc.*	129	1,802
Rush Enterprises, Inc., Class A	94	5,823
Rush Enterprises, Inc., Class B	14	798
Titan Machinery, Inc.*	32	494
Transcat, Inc.*	14	1,469
Willis Lease Finance Corp.	5	1,090
Xometry, Inc., Class A*	65	2,018
		117,272
<i>Transportation Infrastructure — 0.0%(a)</i>		
Sky Harbour Group Corp.*	17	192
<i>Water Utilities — 0.1%</i>		
American States Water Co.	57	4,863
Cadiz, Inc.*	64	284
California Water Service Group	89	4,556
Consolidated Water Co. Ltd.	23	619
Global Water Resources, Inc.	17	228
Middlesex Water Co.	27	1,767
Pure Cycle Corp.*	32	465
SJW Group	50	2,786
York Water Co. (The)	22	788
		16,356
<i>Wireless Telecommunication Services — 0.0%(a)</i>		
Gogo, Inc.*	99	795
Spok Holdings, Inc.	28	460
Telephone and Data Systems, Inc.	151	5,161
		6,416
Total Common Stocks		
(Cost \$2,769,611)		4,458,859

Investments	Number of Rights	Value
Rights — 0.0%(a)		
<i>Biotechnology — 0.0%(a)</i>		
Aduro Biotech, Inc., CVR*(d)		
(e)(f)	39	\$ —
Cartesian Therapeutics, Inc.*(d)(e)	263	48
Chinook Therape, CVR*(d)(e)	118	—
Tobira Therapeutics, Inc., CVR*(d)(e)	10	—
		48
<i>Specialty Retail — 0.0%(a)</i>		
RumbleON, Inc., expiring 5/27/2025*	24	4
Total Rights		52
(Cost \$146)		
	Shares	
Securities Lending Reinvestments (g) — 0.0% (a)		
Investment Companies — 0.0% (a)		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (h)		
(Cost \$44)	44	44
	Principal Amount	
Short-Term Investments — 82.1%		
Repurchase Agreements (i) — 16.2%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,460,291		
(Cost \$4,458,633)	\$ 4,458,633	4,458,633
U.S. Treasury Obligations — 65.9%		
U.S. Treasury Bills		
4.47%, 1/30/2025 (j)		
(Cost \$18,166,122)	18,301,000	18,172,163
Total Short-Term Investments		22,630,796
(Cost \$22,624,755)		
Total Investments — 98.3%		27,089,751
(Cost \$25,394,556)		
Other assets less liabilities — 1.7%		467,458
Net Assets — 100.0%		\$ 27,557,209

* Non-income producing security.

(a) Represents less than 0.05% of net assets.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(c) Amount less than one dollar.

- (d) Security fair valued as of November 30, 2024 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2024 amounted to \$48, which represents approximately 0.00% of net assets of the Fund.
- (e) Illiquid security.
- (f) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$0, collateralized in the form of cash with a value of \$44 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (g) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$44.
- (h) Rate shown is the 7-day yield as of November 30, 2024.
- (i) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (j) The rate shown was the current yield as of November 30, 2024.

Abbreviations

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,266,846
Aggregate gross unrealized depreciation	(362,724)
Net unrealized appreciation	<u>\$ 1,904,122</u>
Federal income tax cost	<u>\$ 25,459,003</u>

Futures Contracts Sold

Hedge Replication ETF had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
E-Mini Euro	50	12/16/2024	U.S. Dollar	\$ 3,304,375	\$ 159,763

Swap Agreements^a

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
274,377	3/6/2025	Morgan Stanley & Co. International plc	5.28%	iShares [®] MSCI Emerging Markets ETF ^f	9,466	—	—	9,466
(1,001,375)	11/6/2026	Societe Generale	(5.33)%	S&P 500 [®] Total Return Index	(12,096)			
38,956	11/6/2026	Societe Generale	5.48%	Russell 2000 [®] Total Return Index	1,496			
952,384	1/26/2026	Societe Generale	5.38%	iShares [®] MSCI Emerging Markets ETF ^f	78,342			
1,913,781	11/6/2026	Societe Generale	5.13%	iShares [®] MSCI EAFE ETF ^f	33,230			
1,903,746					100,972	—	—	100,972
70,607	11/6/2026	UBS AG	5.28%	Russell 2000 [®] Total Return Index	1,331			
519,341	1/26/2026	UBS AG	4.98%	iShares [®] MSCI EAFE ETF ^f	(33,272)			
528,346	11/6/2025	UBS AG	4.98%	iShares [®] MSCI Emerging Markets ETF ^f	35,114			
1,118,294					3,173	—	—	3,173
3,296,417					113,611			
				Total Unrealized Appreciation	158,979			
				Total Unrealized Depreciation	(45,368)			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

^f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Corporate Bonds — 94.5%		
<i>Aerospace & Defense — 2.5%</i>		
Spirit AeroSystems, Inc. 9.75%, 11/15/2030 (a)	\$ 550,000	\$ 610,996
TransDigm, Inc. 5.50%, 11/15/2027	2,265,000	2,245,543
6.38%, 3/1/2029 (a)	920,000	934,993
		3,791,532
<i>Automobile Components — 1.2%</i>		
Allison Transmission, Inc. 3.75%, 1/30/2031 (a)	634,000	569,868
Icahn Enterprises LP 5.25%, 5/15/2027	569,000	546,982
Tenneco, Inc. 8.00%, 11/17/2028 (a)	748,000	711,248
		1,828,098
<i>Automobiles — 0.3%</i>		
Aston Martin Capital Holdings Ltd. 10.00%, 3/31/2029 (a)	431,000	423,444
<i>Banks — 0.4%</i>		
UniCredit SpA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.75%), 5.46%, 6/30/2035 (a)(b)	686,000	672,917
<i>Broadline Retail — 0.3%</i>		
NMG Holding Co., Inc. 8.50%, 10/1/2028 (a)	461,000	468,044
<i>Building Products — 2.8%</i>		
Builders FirstSource, Inc. 4.25%, 2/1/2032 (a)	635,000	578,443
6.38%, 3/1/2034 (a)	471,000	480,020
EMRLD Borrower LP 6.63%, 12/15/2030 (a)	1,169,000	1,181,919
Smyrna Ready Mix Concrete LLC 6.00%, 11/1/2028 (a)	322,000	319,249
8.88%, 11/15/2031 (a)	628,000	668,158
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	642,000	597,202
3.38%, 1/15/2031 (a)	374,000	328,489
		4,153,480
<i>Capital Markets — 1.7%</i>		
Coinbase Global, Inc. 3.38%, 10/1/2028 (a)	434,000	393,925
Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (a)	482,000	465,712
Focus Financial Partners LLC 6.75%, 9/15/2031 (a)	382,000	385,572

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Capital Markets</i>		
Jane Street Group 7.13%, 4/30/2031 (a)	\$ 709,000	\$ 737,801
6.13%, 11/1/2032 (a)	495,000	497,002
		2,480,012
<i>Chemicals — 1.3%</i>		
Olympus Water US Holding Corp. 9.75%, 11/15/2028 (a)	702,000	746,265
SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (a)	443,000	422,556
Tronox, Inc. 4.63%, 3/15/2029 (a)(c)	432,000	397,949
WR Grace Holdings LLC 5.63%, 8/15/2029 (a)	468,000	437,644
		2,004,414
<i>Commercial Services & Supplies — 3.3%</i>		
Allied Universal Holdco LLC 4.63%, 6/1/2028 (a)	1,156,000	1,090,332
7.88%, 2/15/2031 (a)	569,000	582,653
Garda World Security Corp. 8.38%, 11/15/2032 (a)	442,000	453,476
GFL Environmental, Inc. 6.75%, 1/15/2031 (a)	572,000	593,189
Madison IAQ LLC 5.88%, 6/30/2029 (a)	410,000	391,541
Prime Security Services Borrower LLC 3.38%, 8/31/2027 (a)	729,000	685,401
6.25%, 1/15/2028 (a)	313,000	312,706
Raven Acquisition Holdings LLC 6.88%, 11/15/2031 (a)	500,000	500,089
RR Donnelley & Sons Co. 9.50%, 8/1/2029 (a)	336,000	345,151
		4,954,538
<i>Communications Equipment — 0.3%</i>		
CommScope LLC 4.75%, 9/1/2029 (a)	495,000	409,613
<i>Construction & Engineering — 0.4%</i>		
Brand Industrial Services, Inc. 10.38%, 8/1/2030 (a)	563,000	597,294
<i>Consumer Staples Distribution & Retail — 1.3%</i>		
Albertsons Cos., Inc. 3.50%, 3/15/2029 (a)	939,000	867,673
KeHE Distributors LLC 9.00%, 2/15/2029 (a)	384,000	402,021
Performance Food Group, Inc. 4.25%, 8/1/2029 (a)	679,000	638,429
6.13%, 9/15/2032 (a)	107,000	107,949
		2,016,072

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Containers & Packaging — 2.7%</i>		
Ardagh Metal Packaging Finance USA LLC		
4.00%, 9/1/2029 (a)	\$ 424,000	\$ 368,311
Ardagh Packaging Finance plc		
5.25%, 8/15/2027 (a)	556,000	329,430
Ball Corp.		
6.00%, 6/15/2029	363,000	369,262
2.88%, 8/15/2030	380,000	333,764
Clydesdale Acquisition Holdings, Inc.		
8.75%, 4/15/2030 (a)(c)	507,000	508,808
Mauser Packaging Solutions Holding Co.		
7.88%, 4/15/2027 (a)	1,631,000	1,669,649
Pactiv Evergreen Group Issuer, Inc.		
4.00%, 10/15/2027 (a)	455,000	435,396
		4,014,620
<i>Diversified Consumer Services — 0.6%</i>		
Belron UK Finance plc		
5.75%, 10/15/2029 (a)	378,000	378,473
Wand NewCo 3, Inc.		
7.63%, 1/30/2032 (a)	526,000	544,410
		922,883
<i>Diversified REITs — 1.2%</i>		
Uniti Group LP		
REIT, 10.50%, 2/15/2028 (a)	1,222,000	1,298,246
REIT, 6.50%, 2/15/2029 (a)	490,000	429,731
		1,727,977
<i>Diversified Telecommunication Services — 5.9%</i>		
Altice France SA		
5.13%, 7/15/2029 (a)	961,000	732,355
5.50%, 10/15/2029 (a)	1,006,000	773,556
CCO Holdings LLC		
4.25%, 2/1/2031 (a)	2,348,000	2,102,566
4.50%, 5/1/2032	171,000	151,086
Frontier Communications Holdings LLC		
5.00%, 5/1/2028 (a)	652,000	645,399
8.75%, 5/15/2030 (a)	554,000	590,273
Intelsat Jackson Holdings SA		
6.50%, 3/15/2030 (a)	1,248,000	1,159,852
Level 3 Financing, Inc.		
11.00%, 11/15/2029 (a)	665,000	755,624
Sable International Finance Ltd.		
7.13%, 10/15/2032 (a)	383,000	383,732
Windstream Escrow LLC		
7.75%, 8/15/2028 ‡	556	—
Windstream Services LLC		
7.75%, 8/15/2028 (a)	556,000	560,362
Zayo Group Holdings, Inc.		
4.00%, 3/1/2027 (a)	578,000	545,029
6.13%, 3/1/2028 (a)(c)	514,000	474,165
		8,873,999

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Electric Utilities — 2.4%</i>		
Alpha Generation LLC		
6.75%, 10/15/2032 (a)	\$ 485,000	\$ 491,375
NRG Energy, Inc.		
3.63%, 2/15/2031 (a)	828,000	737,845
PG&E Corp.		
5.25%, 7/1/2030	782,000	768,333
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.88%), 7.38%, 3/15/2055 (b)	419,000	433,016
Vistra Operations Co. LLC		
4.38%, 5/1/2029 (a)	550,000	524,807
7.75%, 10/15/2031 (a)	551,000	585,216
		3,540,592
<i>Electrical Equipment — 0.2%</i>		
Sensata Technologies BV		
4.00%, 4/15/2029 (a)	361,000	336,653
<i>Energy Equipment & Services — 1.1%</i>		
USA Compression Partners LP		
7.13%, 3/15/2029 (a)	419,000	429,269
Valaris Ltd.		
8.38%, 4/30/2030 (a)	481,000	489,879
Weatherford International Ltd.		
8.63%, 4/30/2030 (a)	642,000	668,662
		1,587,810
<i>Entertainment — 0.6%</i>		
Live Nation Entertainment, Inc.		
6.50%, 5/15/2027 (a)	557,000	565,213
ROBLOX Corp.		
3.88%, 5/1/2030 (a)	360,000	327,203
		892,416
<i>Financial Services — 3.8%</i>		
Block, Inc.		
3.50%, 6/1/2031	597,000	536,335
6.50%, 5/15/2032 (a)	734,000	753,065
Boost Newco Borrower LLC		
7.50%, 1/15/2031 (a)	761,000	803,720
Freedom Mortgage Holdings LLC		
9.25%, 2/1/2029 (a)	456,000	472,539
Jefferies Finance LLC		
5.00%, 8/15/2028 (a)	422,000	394,481
Midcap Financial Issuer Trust		
6.50%, 5/1/2028 (a)	394,000	385,128
Nationstar Mortgage Holdings, Inc.		
7.13%, 2/1/2032 (a)	500,000	515,835
NCR Atleos Corp.		
9.50%, 4/1/2029 (a)	520,000	569,042
Rocket Mortgage LLC		
2.88%, 10/15/2026 (a)	457,000	436,190
3.88%, 3/1/2031 (a)	432,000	386,631

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Financial Services</i>		
Shift4 Payments LLC 6.75%, 8/15/2032 (a)	\$ 446,000	\$ 461,244
		5,714,210
<i>Food Products — 1.0%</i>		
Darling Ingredients, Inc. 6.00%, 6/15/2030 (a)	386,000	384,655
Post Holdings, Inc. 6.38%, 3/1/2033 (a)	1,040,000	1,035,945
		1,420,600
<i>Ground Transportation — 0.8%</i>		
Brightline East LLC 11.00%, 1/31/2030 (a)	550,000	515,225
EquipmentShare.com, Inc. 9.00%, 5/15/2028 (a)	419,000	436,987
Hertz Corp. (The) 5.00%, 12/1/2029 (a)(c)	429,000	296,230
		1,248,442
<i>Health Care Equipment & Supplies — 2.0%</i>		
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	646,000	624,130
Medline Borrower LP 3.88%, 4/1/2029 (a)	696,000	652,519
	1,775,000	1,732,932
		3,009,581
<i>Health Care Providers & Services — 5.0%</i>		
Community Health Systems, Inc. 5.63%, 3/15/2027 (a)	1,449,000	1,402,285
	500,000	520,305
DaVita, Inc. 4.63%, 6/1/2030 (a)	1,384,000	1,296,367
	340,000	300,714
LifePoint Health, Inc. 11.00%, 10/15/2030 (a)	421,000	463,840
MPH Acquisition Holdings LLC 5.50%, 9/1/2028 (a)	485,000	336,496
Prime Healthcare Services, Inc. 9.38%, 9/1/2029 (a)	622,000	631,761
Star Parent, Inc. 9.00%, 10/1/2030 (a)	453,000	467,723
Tenet Healthcare Corp. 6.13%, 10/1/2028	892,000	894,111
	1,085,000	1,090,552
		7,404,154

Health Care REITs — 0.2%

MPT Operating Partnership LP REIT, 3.50%, 3/15/2031	572,000	373,299
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Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Hotel & Resort REITs — 0.6%</i>		
RHP Hotel Properties LP REIT, 6.50%, 4/1/2032 (a)	\$ 382,000	\$ 388,227
Service Properties Trust REIT, 8.63%, 11/15/2031 (a)	420,000	443,112
		831,339
<i>Hotels, Restaurants & Leisure — 7.7%</i>		
1011778 BC ULC 6.13%, 6/15/2029 (a)	647,000	657,691
	1,504,000	1,365,848
Caesars Entertainment, Inc. 7.00%, 2/15/2030 (a)	1,614,000	1,664,482
Carnival Corp. 5.75%, 3/1/2027 (a)	1,265,000	1,270,327
Carnival Holdings Bermuda Ltd. 10.38%, 5/1/2028 (a)	785,000	842,559
Churchill Downs, Inc. 5.75%, 4/1/2030 (a)	500,000	496,371
Fertitta Entertainment LLC 4.63%, 1/15/2029 (a)	600,000	563,724
	467,000	437,503
Hilton Domestic Operating Co., Inc. 3.63%, 2/15/2032 (a)	930,000	819,985
Mohegan Tribal Gaming Authority 8.00%, 2/1/2026 (a)	486,000	482,971
NCL Corp. Ltd. 5.88%, 3/15/2026 (a)	881,000	880,951
Royal Caribbean Cruises Ltd. 5.63%, 9/30/2031 (a)	391,000	391,682
	853,000	863,721
Wynn Resorts Finance LLC 7.13%, 2/15/2031 (a)	426,000	449,931
Yum! Brands, Inc. 3.63%, 3/15/2031	148,000	133,989
	112,000	105,332
		11,427,067
<i>Independent Power and Renewable Electricity Producers — 1.6%</i>		
Calpine Corp. 4.50%, 2/15/2028 (a)	1,002,000	969,220
	259,000	252,930
Lightning Power LLC 7.25%, 8/15/2032 (a)	612,000	637,966
Talen Energy Supply LLC 8.63%, 6/1/2030 (a)	542,000	583,337
		2,443,453
<i>Insurance — 3.9%</i>		
Acrisure LLC 7.50%, 11/6/2030 (a)	489,000	498,244
Alliant Holdings Intermediate LLC 7.00%, 1/15/2031 (a)	1,107,000	1,124,137
Ardonagh Group Finance Ltd. 8.88%, 2/15/2032 (a)	526,000	541,635

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Insurance</i>		
Howden UK Refinance plc 7.25%, 2/15/2031 (a)	\$ 358,000	\$ 362,065
HUB International Ltd. 7.25%, 6/15/2030 (a)	238,000	246,881
7.38%, 1/31/2032 (a)	1,707,000	1,746,354
Panther Escrow Issuer LLC 7.13%, 6/1/2031 (a)	1,283,000	1,314,219
		5,833,535
<i>Machinery — 1.2%</i>		
Chart Industries, Inc. 7.50%, 1/1/2030 (a)	646,000	674,850
Husky Injection Molding Systems Ltd. 9.00%, 2/15/2029 (a)	374,000	389,069
TK Elevator US Newco, Inc. 5.25%, 7/15/2027 (a)	721,000	710,095
		1,774,014
<i>Media — 10.0%</i>		
Clear Channel Outdoor Holdings, Inc. 7.75%, 4/15/2028 (a)	92,000	84,735
7.50%, 6/1/2029 (a)	762,000	674,417
CSC Holdings LLC 11.75%, 1/31/2029 (a)	850,000	843,085
4.63%, 12/1/2030 (a)	982,000	548,602
Directv Financing LLC 5.88%, 8/15/2027 (a)	1,526,000	1,499,558
DISH Network Corp. 11.75%, 11/15/2027 (a)	2,173,000	2,308,639
EchoStar Corp. 10.75%, 11/30/2029	500,000	540,888
Gray Television, Inc. 10.50%, 7/15/2029 (a)	402,000	409,113
5.38%, 11/15/2031 (a)	763,000	454,323
Neptune Bidco US, Inc. 9.29%, 4/15/2029 (a)	1,201,000	1,114,439
News Corp. 3.88%, 5/15/2029 (a)	363,000	340,931
Nexstar Media, Inc. 4.75%, 11/1/2028 (a)	455,000	429,633
Paramount Global (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 3/30/2062 (b)	442,000	426,270
Radiate Holdco LLC 6.50%, 9/15/2028 (a)	254,000	168,009
Sirius XM Radio, Inc. 4.00%, 7/15/2028 (a)	1,286,000	1,207,461
3.88%, 9/1/2031 (a)(c)	118,000	102,148
Stagwell Global LLC 5.63%, 8/15/2029 (a)	432,000	416,510
Sunrise FinCo. I BV 4.88%, 7/15/2031 (a)	586,000	537,965
TEGNA, Inc. 4.63%, 3/15/2028	296,000	281,379

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Media</i>		
TEGNA, Inc. 5.00%, 9/15/2029	\$ 750,000	\$ 708,836
Univision Communications, Inc. 6.63%, 6/1/2027 (a)	443,000	441,420
8.00%, 8/15/2028 (a)	782,000	797,977
VZ Secured Financing BV 5.00%, 1/15/2032 (a)	598,000	534,397
		14,870,735
<i>Metals & Mining — 1.7%</i>		
Cleveland-Cliffs, Inc. 7.00%, 3/15/2032 (a)	611,000	614,105
First Quantum Minerals Ltd. 6.88%, 10/15/2027 (a)	797,000	797,928
9.38%, 3/1/2029 (a)	485,000	519,417
Novelis Corp. 4.75%, 1/30/2030 (a)	704,000	662,510
		2,593,960
<i>Oil, Gas & Consumable Fuels — 7.8%</i>		
Aethon United BR LP 7.50%, 10/1/2029 (a)	398,000	412,780
CITGO Petroleum Corp. 8.38%, 1/15/2029 (a)	450,000	468,038
Civitas Resources, Inc. 8.38%, 7/1/2028 (a)	500,000	521,885
8.75%, 7/1/2031 (a)	665,000	704,970
Comstock Resources, Inc. 6.75%, 3/1/2029 (a)	529,000	521,577
CQP Holdco LP 5.50%, 6/15/2031 (a)	589,000	567,774
Crescent Energy Finance LLC 9.25%, 2/15/2028 (a)	461,000	484,634
7.38%, 1/15/2033 (a)	344,000	341,491
Delek Logistics Partners LP 8.63%, 3/15/2029 (a)	431,000	449,378
DT Midstream, Inc. 4.38%, 6/15/2031 (a)	669,000	622,265
Hilcorp Energy I LP 7.25%, 2/15/2035 (a)	538,000	526,614
ITT Holdings LLC 6.50%, 8/1/2029 (a)	509,000	476,716
Kinetik Holdings LP 5.88%, 6/15/2030 (a)	256,000	255,470
New Fortress Energy, Inc. 6.50%, 9/30/2026 (a)(c)	628,000	585,920
NGL Energy Operating LLC 8.38%, 2/15/2032 (a)	501,000	512,813
Permian Resources Operating LLC 7.00%, 1/15/2032 (a)	450,000	463,301
6.25%, 2/1/2033 (a)	383,000	385,868
Tullow Oil plc 10.25%, 5/15/2026 (a)	469,000	423,814
Venture Global LNG, Inc. 9.50%, 2/1/2029 (a)	1,300,000	1,452,221
8.38%, 6/1/2031 (a)	972,000	1,024,481

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Oil, Gas & Consumable Fuels</i>		
Vital Energy, Inc. 7.88%, 4/15/2032 (a)	\$ 451,000	\$ 443,686
		11,645,696
<i>Passenger Airlines — 3.1%</i>		
American Airlines, Inc. 5.75%, 4/20/2029 (a)	1,735,000	1,732,109
JetBlue Airways Corp. 9.88%, 9/20/2031 (a)	868,000	913,161
United Airlines, Inc. 4.38%, 4/15/2026 (a)	734,000	723,472
4.63%, 4/15/2029 (a)	900,000	864,958
VistaJet Malta Finance plc 6.38%, 2/1/2030 (a)(c)	452,000	398,736
		4,632,436
<i>Pharmaceuticals — 2.2%</i>		
Bausch Health Cos., Inc. 4.88%, 6/1/2028 (a)	931,000	770,465
11.00%, 9/30/2028 (a)(c)	557,000	545,846
Endo Finance Holdings, Inc. 8.50%, 4/15/2031 (a)(c)	411,000	437,479
Organon & Co. 4.13%, 4/30/2028 (a)	468,000	443,541
5.13%, 4/30/2031 (a)	1,155,000	1,057,286
		3,254,617
<i>Professional Services — 0.3%</i>		
Amentum Holdings, Inc. 7.25%, 8/1/2032 (a)	376,000	386,249
<i>Software — 4.0%</i>		
AthenaHealth Group, Inc. 6.50%, 2/15/2030 (a)	994,000	951,460
Cloud Software Group, Inc. 6.50%, 3/31/2029 (a)	2,311,000	2,270,226
9.00%, 9/30/2029 (a)	799,000	808,901
McAfee Corp. 7.38%, 2/15/2030 (a)	848,000	824,571
UKG, Inc. 6.88%, 2/1/2031 (a)	1,032,000	1,060,593
		5,915,751
<i>Specialized REITs — 1.4%</i>		
Iron Mountain, Inc. REIT, 5.25%, 7/15/2030 (a)	211,000	204,718
REIT, 4.50%, 2/15/2031 (a)	863,000	803,829
SBA Communications Corp. REIT, 3.88%, 2/15/2027	810,000	786,834
REIT, 3.13%, 2/1/2029	364,000	333,017
		2,128,398

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Specialty Retail — 2.2%</i>		
eG Global Finance plc 12.00%, 11/30/2028 (a)	\$ 450,000	\$ 504,446
LCM Investments Holdings II LLC 4.88%, 5/1/2029 (a)	471,000	444,603
Michaels Cos., Inc. (The) 7.88%, 5/1/2029 (a)	687,000	367,745
PetSmart, Inc. 4.75%, 2/15/2028 (a)	438,000	418,059
7.75%, 2/15/2029 (a)	503,000	494,616
Staples, Inc. 10.75%, 9/1/2029 (a)	1,009,000	994,805
		3,224,274
<i>Trading Companies & Distributors — 2.3%</i>		
Fortress Transportation and Infrastructure Investors LLC 5.50%, 5/1/2028 (a)	115,000	113,602
H&E Equipment Services, Inc. 3.88%, 12/15/2028 (a)	528,000	489,210
Imola Merger Corp. 4.75%, 5/15/2029 (a)	826,000	792,872
United Rentals North America, Inc. 3.88%, 2/15/2031	635,000	580,477
6.13%, 3/15/2034 (a)	817,000	829,182
WESCO Distribution, Inc. 7.25%, 6/15/2028 (a)	577,000	590,382
		3,395,725
<i>Wireless Telecommunication Services — 1.2%</i>		
Connect Finco SARL 9.00%, 9/15/2029 (a)	807,000	744,759
Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (a)	561,000	486,329
4.75%, 7/15/2031 (a)	574,000	505,675
		1,736,763
Total Corporate Bonds (Cost \$139,478,374)		140,960,706
Shares		
Securities Lending Reinvestments (d) — 1.8%		
Investment Companies — 1.8%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (e) (Cost \$2,748,183)	2,748,183	2,748,183

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
Short-Term Investments — 3.0%		
Repurchase Agreements (f) — 3.0%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,411,212 (Cost \$4,409,572)	\$ 4,409,572	\$ 4,409,572
Total Investments — 99.3% (Cost \$146,768,080)		148,118,461
Other assets less liabilities — 0.7%		1,037,022
Net Assets — 100.0%		\$ 149,155,483

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

- (a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. The aggregate value of these securities as of November 30, 2024 was \$129,321,401 which represents 86.70% of net assets.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of November 30, 2024.
- (c) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$2,649,356, collateralized in the form of cash with a value of \$2,748,183 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (d) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$2,748,183.
- (e) Rate shown is the 7-day yield as of November 30, 2024.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,925,544
Aggregate gross unrealized depreciation	(2,228,388)
Net unrealized appreciation	\$ 697,156
Federal income tax cost	\$ 147,043,140

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	164	3/20/2025	U.S. Dollar	\$ 18,234,750	\$ (75,151)
U.S. Treasury 2 Year Note	215	3/31/2025	U.S. Dollar	44,313,516	(60,828)
U.S. Treasury 5 Year Note	730	3/31/2025	U.S. Dollar	78,549,141	(242,186)
					<u>\$ (378,165)</u>

Investments	Principal Amount	Value
Short-Term Investments — 101.7%		
Repurchase Agreements (a) — 57.7%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$13,044,753		
(Cost \$13,039,907)	\$ 13,039,907	\$ 13,039,907
U.S. Treasury Obligations (b) — 44.0%		
U.S. Treasury Bills		
5.25%, 12/26/2024 (c)		
(Cost \$9,964,497)	10,000,000	9,969,733
Total Short-Term Investments (Cost \$23,004,404)		23,009,640
Total Investments — 101.7% (Cost \$23,004,404)		23,009,640
Liabilities in excess of other assets — (1.7%)		(394,757)
Net Assets — 100.0%		\$ 22,614,883

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,758,658.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 896,050
Aggregate gross unrealized depreciation	(1,256,357)
Net unrealized depreciation	<u>\$ (360,307)</u>
Federal income tax cost	<u>\$ 23,004,404</u>

Swap Agreements^a

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,406,068	12/10/2024	Citibank NA	4.41%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(414,835)			
5,422,458	12/10/2024	Citibank NA	4.35%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	546,145			
10,828,526					131,310	—	—	131,310
17,251,198	11/6/2025	Societe Generale	4.64%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	344,668			
24,465,330	11/6/2025	Societe Generale	4.27%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	(841,521)			
41,716,528					(496,853)	496,853	—	—
52,545,054					(365,543)			
				Total Unrealized Appreciation	890,813			
				Total Unrealized Depreciation	(1,256,356)			

See accompanying notes to the financial statements.



- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f Certain underlying component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/FTSE_30_Year_TIPS_November.pdf.

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Principal Amount	Value
Corporate Bonds — 93.7%		
<i>Aerospace & Defense — 2.0%</i>		
GE Capital International Funding Co. Unlimited Co.		
4.42%, 11/15/2035	\$ 527,000	\$ 502,801
General Electric Co.		
6.75%, 3/15/2032	1,106,000	1,236,848
Lockheed Martin Corp.		
4.07%, 12/15/2042	862,000	751,061
RTX Corp.		
4.50%, 6/1/2042	2,483,000	2,243,171
		4,733,881
<i>Air Freight & Logistics — 0.6%</i>		
United Parcel Service, Inc.		
6.20%, 1/15/2038	1,191,000	1,319,792
<i>Automobiles — 2.2%</i>		
Ford Motor Co.		
7.45%, 7/16/2031	1,307,000	1,433,494
4.75%, 1/15/2043	531,000	442,815
General Motors Co.		
6.25%, 10/2/2043	1,651,000	1,698,342
5.20%, 4/1/2045	215,000	196,446
Mercedes-Benz Finance North America LLC		
8.50%, 1/18/2031	1,112,000	1,319,625
		5,090,722
<i>Banks — 25.1%</i>		
Banco Santander SA		
3.49%, 5/28/2030	791,000	727,074
6.92%, 8/8/2033	2,076,000	2,234,802
6.94%, 11/7/2033	1,200,000	1,342,327
Bank of America Corp.		
6.11%, 1/29/2037	215,000	229,670
7.75%, 5/14/2038	871,000	1,056,521
5.88%, 2/7/2042	3,867,000	4,180,802
5.00%, 1/21/2044	518,000	507,382
Bank of America NA		
6.00%, 10/15/2036	546,000	583,322
Bank of Nova Scotia (The)		
4.85%, 2/1/2030	1,012,000	1,017,368
Barclays plc		
5.25%, 8/17/2045	2,116,000	2,079,267
Citigroup, Inc.		
6.63%, 6/15/2032	1,086,000	1,184,756
8.13%, 7/15/2039	413,000	525,179
6.68%, 9/13/2043	2,037,000	2,338,458
4.75%, 5/18/2046	1,376,000	1,249,798
Cooperatieve Rabobank UA		
5.25%, 5/24/2041	1,050,000	1,070,311
5.75%, 12/1/2043	612,000	640,218
5.25%, 8/4/2045	1,114,000	1,102,818
Fifth Third Bancorp		
8.25%, 3/1/2038	754,000	922,571

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Banks</i>		
HSBC Holdings plc		
4.95%, 3/31/2030	\$ 79,000	\$ 79,303
6.50%, 5/2/2036	832,000	901,049
6.50%, 9/15/2037	2,681,000	2,885,072
5.25%, 3/14/2044	1,099,000	1,054,981
JPMorgan Chase & Co.		
6.40%, 5/15/2038	1,872,000	2,104,709
5.50%, 10/15/2040	4,008,000	4,151,185
4.85%, 2/1/2044	2,000	1,928
4.95%, 6/1/2045	468,000	446,044
Lloyds Banking Group plc		
4.34%, 1/9/2048	1,114,000	917,019
Mitsubishi UFJ Financial Group, Inc.		
2.56%, 2/25/2030	883,000	793,392
2.05%, 7/17/2030	583,000	504,783
3.75%, 7/18/2039	1,327,000	1,155,348
Mizuho Financial Group, Inc.		
2.56%, 9/13/2031	710,000	607,014
Royal Bank of Canada		
2.30%, 11/3/2031	1,519,000	1,298,609
5.00%, 2/1/2033	842,000	846,334
5.15%, 2/1/2034	1,910,000	1,926,516
Sumitomo Mitsui Financial Group, Inc.		
5.71%, 1/13/2030	2,109,000	2,195,562
2.75%, 1/15/2030	910,000	822,682
2.13%, 7/8/2030	247,000	213,841
2.22%, 9/17/2031	249,000	210,527
5.77%, 1/13/2033	851,000	895,621
6.18%, 7/13/2043	858,000	958,228
Toronto-Dominion Bank (The)		
3.20%, 3/10/2032	1,549,000	1,386,967
4.46%, 6/8/2032	985,000	956,755
Wells Fargo & Co.		
5.61%, 1/15/2044	3,231,000	3,218,728
4.90%, 11/17/2045	1,605,000	1,455,779
4.75%, 12/7/2046	1,098,000	974,564
Wells Fargo Bank NA		
6.60%, 1/15/2038	565,000	637,311
Westpac Banking Corp.		
2.15%, 6/3/2031	841,000	727,181
4.42%, 7/24/2039	358,000	329,641
2.96%, 11/16/2040	242,000	179,773
3.13%, 11/18/2041	1,607,000	1,207,947
		59,037,037
<i>Beverages — 2.5%</i>		
Anheuser-Busch InBev Worldwide, Inc.		
4.95%, 1/15/2042	1,089,000	1,059,097
Coca-Cola Co. (The)		
3.45%, 3/25/2030	557,000	533,398
1.65%, 6/1/2030	2,445,000	2,111,175
1.38%, 3/15/2031	50,000	41,624
2.50%, 6/1/2040	100,000	73,056
3.00%, 3/5/2051	2,086,000	1,462,368
2.50%, 3/15/2051	1,000	623

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Beverages</i>		
Molson Coors Beverage Co. 5.00%, 5/1/2042	\$ 728,000	\$ 696,393
		5,977,734
<i>Biotechnology — 0.7%</i>		
AbbVie, Inc. 4.40%, 11/6/2042	1,899,000	1,714,297
<i>Capital Markets — 6.7%</i>		
Goldman Sachs Group, Inc. (The)		
6.13%, 2/15/2033	640,000	699,508
6.75%, 10/1/2037	750,000	830,559
6.25%, 2/1/2041	3,679,000	4,033,759
5.15%, 5/22/2045	1,245,000	1,201,057
Jefferies Financial Group, Inc.		
4.15%, 1/23/2030	720,000	693,634
Morgan Stanley		
6.38%, 7/24/2042	690,000	783,630
4.30%, 1/27/2045	1,000	878
4.38%, 1/22/2047	4,646,000	4,107,542
Nomura Holdings, Inc.		
3.10%, 1/16/2030	239,000	217,913
2.68%, 7/16/2030	1,218,000	1,072,293
2.61%, 7/14/2031	1,032,000	884,105
UBS Group AG		
4.88%, 5/15/2045	1,389,000	1,303,245
		15,828,123
<i>Communications Equipment — 1.3%</i>		
Cisco Systems, Inc.		
5.90%, 2/15/2039	2,484,000	2,701,985
5.50%, 1/15/2040	379,000	396,113
		3,098,098
<i>Consumer Finance — 2.6%</i>		
Ally Financial, Inc.		
8.00%, 11/1/2031	1,475,000	1,657,677
American Express Co.		
4.05%, 12/3/2042	775,000	682,679
John Deere Capital Corp.		
4.70%, 6/10/2030	689,000	695,059
Series I, 5.15%, 9/8/2033	1,401,000	1,440,913
5.10%, 4/11/2034	119,000	121,881
Toyota Motor Credit Corp.		
3.38%, 4/1/2030	928,000	870,993
5.55%, 11/20/2030	579,000	603,061
		6,072,263
<i>Consumer Staples Distribution & Retail — 0.8%</i>		
Target Corp.		
4.00%, 7/1/2042	812,000	707,321
Walmart, Inc.		
5.25%, 9/1/2035	411,000	436,058

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Consumer Staples Distribution & Retail</i>		
Walmart, Inc.		
6.50%, 8/15/2037	\$ 710,000	\$ 828,130
		1,971,509
<i>Diversified Telecommunication Services — 5.1%</i>		
Sprint Capital Corp.		
8.75%, 3/15/2032	1,419,000	1,724,424
Telefonica Emisiones SA		
7.05%, 6/20/2036	1,373,000	1,550,627
5.21%, 3/8/2047	1,815,000	1,682,497
4.90%, 3/6/2048	993,000	886,156
Verizon Communications, Inc.		
4.50%, 8/10/2033	2,465,000	2,382,047
4.27%, 1/15/2036	1,015,000	940,170
5.25%, 3/16/2037	739,000	742,125
4.81%, 3/15/2039	549,000	524,910
4.86%, 8/21/2046	303,000	282,883
4.52%, 9/15/2048	1,580,000	1,390,512
		12,106,351
<i>Electric Utilities — 0.5%</i>		
Duke Energy Florida LLC		
6.40%, 6/15/2038	500,000	555,883
Georgia Power Co.		
4.30%, 3/15/2042	767,000	677,605
		1,233,488
<i>Electrical Equipment — 0.3%</i>		
Eaton Corp.		
4.15%, 11/2/2042	769,000	678,712
<i>Energy Equipment & Services — 0.4%</i>		
Baker Hughes Holdings LLC		
5.13%, 9/15/2040	984,000	973,526
<i>Entertainment — 1.7%</i>		
TWDC Enterprises 18 Corp.		
4.13%, 6/1/2044	1,000	863
Walt Disney Co. (The)		
3.80%, 3/22/2030	1,323,000	1,282,461
2.65%, 1/13/2031	2,036,000	1,826,294
6.65%, 11/15/2037	833,000	957,629
		4,067,247
<i>Financial Services — 3.1%</i>		
Berkshire Hathaway, Inc.		
4.50%, 2/11/2043	571,000	546,804
Shell International Finance BV		
4.13%, 5/11/2035 (a)	868,000	817,728
6.38%, 12/15/2038	1,975,000	2,228,971
5.50%, 3/25/2040	509,000	529,322
4.55%, 8/12/2043	610,000	558,815
4.38%, 5/11/2045	4,000	3,484

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Financial Services</i>		
Shell International Finance BV		
4.00%, 5/10/2046	\$ 1,165,000	\$ 971,020
3.75%, 9/12/2046	2,045,000	1,600,915
		<u>7,257,059</u>
<i>Food Products — 0.9%</i>		
Kraft Heinz Foods Co.		
5.00%, 6/4/2042	1,178,000	1,108,777
Unilever Capital Corp.		
5.90%, 11/15/2032	859,000	931,402
		<u>2,040,179</u>
<i>Health Care Equipment & Supplies — 1.3%</i>		
Medtronic, Inc.		
4.38%, 3/15/2035	952,000	917,570
4.63%, 3/15/2045	2,330,000	2,157,931
		<u>3,075,501</u>
<i>Health Care Providers & Services — 2.3%</i>		
Ascension Health		
3.95%, 11/15/2046	922,000	778,691
Elevance Health, Inc.		
4.65%, 1/15/2043	728,000	659,975
UnitedHealth Group, Inc.		
2.00%, 5/15/2030	1,838,000	1,607,205
4.63%, 7/15/2035	864,000	845,127
6.88%, 2/15/2038	1,103,000	1,295,095
4.75%, 7/15/2045	148,000	138,324
		<u>5,324,417</u>
<i>Household Products — 0.7%</i>		
Procter & Gamble Co. (The)		
3.00%, 3/25/2030	371,000	346,285
1.20%, 10/29/2030	1,694,000	1,415,962
1.95%, 4/23/2031	1,000	872
		<u>1,763,119</u>
<i>Insurance — 1.1%</i>		
MetLife, Inc.		
5.70%, 6/15/2035	650,000	687,913
4.88%, 11/13/2043	1,427,000	1,354,385
4.05%, 3/1/2045	8,000	6,743
Prudential Funding Asia plc		
3.13%, 4/14/2030	721,000	662,950
		<u>2,711,991</u>
<i>IT Services — 1.5%</i>		
International Business Machines Corp.		
4.00%, 6/20/2042	350,000	297,004
4.25%, 5/15/2049	3,772,000	3,196,906
		<u>3,493,910</u>

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Machinery — 0.4%</i>		
Caterpillar, Inc.		
3.80%, 8/15/2042	\$ 1,001,000	\$ 847,775
<i>Media — 3.0%</i>		
Comcast Corp.		
4.25%, 1/15/2033	1,248,000	1,191,624
Paramount Global		
6.88%, 4/30/2036	358,000	372,209
4.38%, 3/15/2043	1,740,000	1,337,991
Time Warner Cable Enterprises LLC		
8.38%, 7/15/2033	1,361,000	1,562,721
Time Warner Cable LLC		
6.55%, 5/1/2037	335,000	332,865
7.30%, 7/1/2038	140,000	147,483
6.75%, 6/15/2039	1,992,000	2,016,228
		<u>6,961,121</u>
<i>Metals & Mining — 3.4%</i>		
BHP Billiton Finance USA Ltd.		
4.13%, 2/24/2042	9,000	7,912
5.00%, 9/30/2043	2,581,000	2,512,086
Rio Tinto Finance USA Ltd.		
5.20%, 11/2/2040	883,000	887,251
Southern Copper Corp.		
6.75%, 4/16/2040	1,095,000	1,197,759
5.88%, 4/23/2045	1,298,000	1,299,835
Vale Overseas Ltd.		
6.88%, 11/21/2036	1,629,000	1,784,741
6.88%, 11/10/2039	219,000	239,012
		<u>7,928,596</u>
<i>Multi-Utilities — 0.6%</i>		
Berkshire Hathaway Energy Co.		
6.13%, 4/1/2036	1,265,000	1,363,849
<i>Oil, Gas & Consumable Fuels — 6.0%</i>		
Canadian Natural Resources Ltd.		
6.25%, 3/15/2038	1,184,000	1,246,176
ConocoPhillips		
6.50%, 2/1/2039	1,617,000	1,822,113
Hess Corp.		
5.60%, 2/15/2041	783,000	799,303
Kinder Morgan Energy Partners LP		
6.95%, 1/15/2038	1,128,000	1,267,351
Kinder Morgan, Inc.		
7.75%, 1/15/2032	827,000	959,551
Occidental Petroleum Corp.		
6.45%, 9/15/2036	1,288,000	1,353,296
Phillips 66		
5.88%, 5/1/2042	1,138,000	1,186,273
Suncor Energy, Inc.		
6.50%, 6/15/2038	990,000	1,085,770
TransCanada PipeLines Ltd.		
6.20%, 10/15/2037	1,622,000	1,731,318

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Oil, Gas & Consumable Fuels</i>		
TransCanada PipeLines Ltd. 7.63%, 1/15/2039	\$ 250,000	\$ 297,858
Valero Energy Corp. 6.63%, 6/15/2037	1,034,000	1,136,047
Williams Cos., Inc. (The) 6.30%, 4/15/2040	1,056,000	1,137,279
		14,022,335
<i>Pharmaceuticals — 6.1%</i>		
AstraZeneca plc 6.45%, 9/15/2037	353,000	398,469
4.00%, 9/18/2042	3,682,000	3,201,457
4.38%, 11/16/2045	224,000	201,844
GlaxoSmithKline Capital, Inc. 6.38%, 5/15/2038	2,019,000	2,259,135
Johnson & Johnson 5.95%, 8/15/2037	701,000	779,032
Merck & Co., Inc. 4.15%, 5/18/2043	994,000	872,330
Novartis Capital Corp. 4.40%, 5/6/2044	1,307,000	1,202,862
Pfizer, Inc. 4.00%, 12/15/2036	2,498,000	2,289,097
7.20%, 3/15/2039 (a)	2,460,000	2,964,422
4.40%, 5/15/2044	46,000	41,496
Wyeth LLC 5.95%, 4/1/2037	242,000	260,634
		14,470,778
<i>Software — 1.4%</i>		
Oracle Corp. 6.50%, 4/15/2038	2,894,000	3,197,281
6.13%, 7/8/2039	153,000	164,660
		3,361,941
<i>Specialty Retail — 1.0%</i>		
Home Depot, Inc. (The) 5.88%, 12/16/2036	2,270,000	2,460,307
<i>Technology Hardware, Storage & Peripherals — 2.8%</i>		
Apple, Inc. 3.85%, 5/4/2043	100,000	86,648
4.45%, 5/6/2044	493,000	469,968
3.45%, 2/9/2045	5,157,000	4,154,990
4.38%, 5/13/2045	989,000	911,950
HP, Inc. 6.00%, 9/15/2041	866,000	908,418
		6,531,974
<i>Tobacco — 2.3%</i>		
Altria Group, Inc. 5.38%, 1/31/2044	2,352,000	2,319,388
Philip Morris International, Inc. 6.38%, 5/16/2038	1,378,000	1,530,187

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Tobacco</i>		
Philip Morris International, Inc. 4.25%, 11/10/2044	\$ 1,846,000	\$ 1,583,343
		5,432,918
<i>Wireless Telecommunication Services — 3.3%</i>		
America Movil SAB de CV 6.13%, 3/30/2040	1,752,000	1,867,878
4.38%, 7/16/2042	469,000	412,306
Telefonica Europe BV 8.25%, 9/15/2030	961,000	1,110,863
Vodafone Group plc 6.15%, 2/27/2037	2,392,000	2,581,708
5.25%, 5/30/2048	446,000	430,780
4.88%, 6/19/2049	34,000	30,622
4.25%, 9/17/2050	1,516,000	1,224,551
		7,658,708
Total Corporate Bonds (Cost \$215,178,289)		220,609,258
Shares		
Securities Lending Reinvestments (b) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (c) (Cost \$198,138)	198,138	198,138
Principal Amount		
Short-Term Investments — 0.6%		
Repurchase Agreements (d) — 0.6%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,392,164 (Cost \$1,391,647)	1,391,647	1,391,647
Total Investments — 94.4% (Cost \$216,768,074)		222,199,043
Other assets less liabilities — 5.6%		13,240,636
Net Assets — 100.0%		\$ 235,439,679

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$193,438, collateralized in the form of cash with a value of \$198,138 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$198,138.
- (c) Rate shown is the 7-day yield as of November 30, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,766,736
Aggregate gross unrealized depreciation	(3,363,047)
Net unrealized appreciation	<u>\$ 1,403,689</u>
Federal income tax cost	<u>\$ 219,154,288</u>

Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	514	3/20/2025	U.S. Dollar	\$ 57,150,375	\$ (235,905)
U.S. Treasury Long Bond	1,308	3/20/2025	U.S. Dollar	156,306,000	(1,369,563)
U.S. Treasury Ultra Bond	26	3/20/2025	U.S. Dollar	3,306,875	(35,598)
					<u>\$ (1,641,066)</u>



Investments	Principal Amount	Value
Short-Term Investments — 87.4%		
Repurchase Agreements (a) — 87.4%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$79,994,345		
(Cost \$79,964,626)	\$ 79,964,626	\$ 79,964,626
Total Investments — 87.4%		79,964,626
(Cost \$79,964,626)		
Other assets less liabilities — 12.6%		11,571,009
Net Assets — 100.0%		\$ 91,535,635

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(2,235,220)
Net unrealized depreciation	\$ (2,235,220)
Federal income tax cost	\$ 79,964,626

Futures Contracts Purchased

K-1 Free Crude Oil ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
WTI Crude Oil	447	1/21/2025	U.S. Dollar	\$ 30,270,840	\$ (1,310,109)
WTI Crude Oil	457	5/20/2025	U.S. Dollar	30,632,710	(909,720)
WTI Crude Oil	464	11/20/2025	U.S. Dollar	30,600,800	(15,391)
					<u>\$ (2,235,220)</u>

Investments	Shares	Value
Common Stocks (a) — 96.0%		
<i>Aerospace & Defense — 2.0%</i>		
General Electric Co.	14,664	\$ 2,671,194
Howmet Aerospace, Inc.	14,595	1,727,756
Huntington Ingalls Industries, Inc.	5,421	1,072,924
Lockheed Martin Corp.	2,719	1,439,466
Northrop Grumman Corp.	3,549	1,737,768
Textron, Inc.	13,806	1,182,208
		9,831,316
<i>Air Freight & Logistics — 0.0%(b)</i>		
CH Robinson Worldwide, Inc.	1,681	177,480
<i>Automobile Components — 0.4%</i>		
Aptiv plc*	17,873	992,488
BorgWarner, Inc.	20,176	692,440
		1,684,928
<i>Automobiles — 1.4%</i>		
Ford Motor Co.	60,843	677,183
General Motors Co.	33,218	1,846,589
Tesla, Inc.*	12,603	4,350,051
		6,873,823
<i>Banks — 2.0%</i>		
Bank of America Corp.	28,806	1,368,573
Citizens Financial Group, Inc.	17,235	829,693
Fifth Third Bancorp	14,058	675,627
Huntington Bancshares, Inc.	69,626	1,253,964
JPMorgan Chase & Co.	12,618	3,150,967
M&T Bank Corp.	6,945	1,527,831
Regions Financial Corp.	8,272	225,495
Wells Fargo & Co.	9,238	703,658
		9,735,808
<i>Beverages — 1.1%</i>		
Coca-Cola Co. (The)	9,723	623,050
Keurig Dr Pepper, Inc.	45,856	1,497,199
Molson Coors Beverage Co., Class B	25,788	1,600,403
PepsiCo, Inc.	9,683	1,582,686
		5,303,338
<i>Biotechnology — 1.4%</i>		
AbbVie, Inc.	5,730	1,048,189
Amgen, Inc.	589	166,610
Biogen, Inc.*	4,146	665,972
Incyte Corp.*	8,953	667,804
Regeneron Pharmaceuticals, Inc.*	2,485	1,864,297
Vertex Pharmaceuticals, Inc.*	4,658	2,180,550
		6,593,422
<i>Broadline Retail — 2.7%</i>		
Amazon.com, Inc.*	61,063	12,694,387
eBay, Inc.	5,654	357,842
		13,052,229

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Building Products — 1.0%</i>		
A O Smith Corp.	3,758	\$ 279,932
Allegion plc	10,572	1,488,960
Builders FirstSource, Inc.*	4,584	854,779
Masco Corp.	2,672	215,256
Trane Technologies plc	5,094	2,120,225
		4,959,152
<i>Capital Markets — 3.6%</i>		
Bank of New York Mellon Corp. (The)	3,827	313,317
Cboe Global Markets, Inc.	7,450	1,608,083
CME Group, Inc.	8,729	2,077,502
FactSet Research Systems, Inc.	438	214,913
Franklin Resources, Inc.	67,244	1,530,473
Invesco Ltd.	78,489	1,419,866
Moody's Corp.	3,738	1,868,925
MSCI, Inc., Class A	1,194	727,898
Northern Trust Corp.	12,731	1,415,178
Raymond James Financial, Inc.	9,931	1,681,120
S&P Global, Inc.	5,158	2,695,107
T. Rowe Price Group, Inc.	13,060	1,617,350
		17,169,732
<i>Chemicals — 2.1%</i>		
Air Products and Chemicals, Inc.	5,457	1,824,439
Celanese Corp., Class A	15,933	1,166,455
Corteva, Inc.	8,267	514,538
Dow, Inc.	33,970	1,501,814
Eastman Chemical Co.	14,332	1,500,847
FMC Corp.	5,362	316,841
Linde plc	845	389,536
LyondellBasell Industries NV, Class A	18,060	1,505,120
PPG Industries, Inc.	9,085	1,129,901
		9,849,491
<i>Commercial Services & Supplies — 0.6%</i>		
Republic Services, Inc., Class A	7,509	1,639,215
Rollins, Inc.	24,924	1,254,425
Waste Management, Inc.	816	186,227
		3,079,867
<i>Communications Equipment — 0.9%</i>		
Arista Networks, Inc.*	3,667	1,488,142
Cisco Systems, Inc.	3,802	225,116
F5, Inc.*	6,242	1,562,685
Motorola Solutions, Inc.	2,247	1,122,826
		4,398,769
<i>Consumer Finance — 0.7%</i>		
Capital One Financial Corp.	4,694	901,295
Discover Financial Services	4,258	776,787
Synchrony Financial	23,142	1,562,548
		3,240,630

See accompanying notes to the financial statements.



Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Consumer Staples Distribution & Retail — 1.7%</i>		
Costco Wholesale Corp.	1,662	\$ 1,615,265
Dollar General Corp.	14,640	1,131,233
Kroger Co. (The)	28,005	1,710,545
Target Corp.	10,760	1,423,656
Walgreens Boots Alliance, Inc.	84,600	763,092
Walmart, Inc.	14,431	1,334,867
		<u>7,978,658</u>
<i>Containers & Packaging — 0.1%</i>		
International Paper Co.	5,160	<u>303,563</u>
<i>Distributors — 0.1%</i>		
LKQ Corp.	12,323	<u>484,171</u>
<i>Diversified Telecommunication Services — 0.3%</i>		
AT&T, Inc.	43,334	1,003,616
Verizon Communications, Inc.	6,098	270,385
		<u>1,274,001</u>
<i>Electric Utilities — 2.9%</i>		
Alliant Energy Corp.	7,033	444,486
Duke Energy Corp.	14,823	1,735,032
Edison International	20,065	1,760,704
Exelon Corp.	43,771	1,731,581
FirstEnergy Corp.	31,161	1,325,900
NRG Energy, Inc.	16,633	1,690,079
PG&E Corp.	62,685	1,355,877
Pinnacle West Capital Corp.	6,943	650,559
Southern Co. (The)	14,919	1,329,730
Xcel Energy, Inc.	25,071	1,819,152
		<u>13,843,100</u>
<i>Electrical Equipment — 0.7%</i>		
AMETEK, Inc.	6,548	1,272,800
Eaton Corp. plc	5,211	1,956,314
GE Vernova, Inc.*	726	242,571
		<u>3,471,685</u>
<i>Electronic Equipment, Instruments & Components — 1.0%</i>		
Amphenol Corp., Class A	27,767	2,017,272
Jabil, Inc.	2,750	373,532
TE Connectivity plc	11,016	1,664,738
Teledyne Technologies, Inc.*	1,257	609,972
Trimble, Inc.*	2,643	192,860
		<u>4,858,374</u>
<i>Energy Equipment & Services — 0.6%</i>		
Baker Hughes Co., Class A	9,503	417,657
Halliburton Co.	35,402	1,127,907
Schlumberger NV	32,236	1,416,450
		<u>2,962,014</u>
<i>Entertainment — 1.0%</i>		
Live Nation Entertainment, Inc.*	12,169	1,682,365
Netflix, Inc.*	2,631	2,333,197
Walt Disney Co. (The)	4,660	547,410
		<u>4,562,972</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Financial Services — 2.2%</i>		
Berkshire Hathaway, Inc., Class B*	9,547	\$ 4,611,392
Fidelity National Information Services, Inc.	3,703	315,866
Jack Henry & Associates, Inc.	3,536	622,973
Mastercard, Inc., Class A	3,435	1,830,649
PayPal Holdings, Inc.*	13,773	1,195,083
Visa, Inc., Class A	6,867	2,163,654
		<u>10,739,617</u>
<i>Food Products — 1.5%</i>		
Archer-Daniels-Midland Co.	18,365	1,002,729
Bunge Global SA	17,348	1,556,809
Conagra Brands, Inc.	17,145	472,345
Hormel Foods Corp.	9,449	306,431
J M Smucker Co. (The)	7,881	928,303
Kraft Heinz Co. (The)	16,954	542,019
McCormick & Co., Inc. (Non-Voting)	3,578	280,551
The Campbell's Co.	10,298	475,768
Tyson Foods, Inc., Class A	25,746	1,660,617
		<u>7,225,572</u>
<i>Ground Transportation — 0.7%</i>		
CSX Corp.	31,490	1,150,960
Uber Technologies, Inc.*	33,863	2,436,781
		<u>3,587,741</u>
<i>Health Care Equipment & Supplies — 2.5%</i>		
Abbott Laboratories	2,400	285,048
Baxter International, Inc.	37,173	1,253,102
Becton Dickinson & Co.	7,756	1,721,056
Dexcom, Inc.*	5,691	443,841
GE HealthCare Technologies, Inc.	11,911	991,233
Hologic, Inc.*	6,954	552,843
IDEXX Laboratories, Inc.*	3,246	1,369,001
Intuitive Surgical, Inc.*	788	427,096
Medtronic plc	14,061	1,216,839
ResMed, Inc.	4,132	1,028,951
STERIS plc	6,866	1,504,066
Teleflex, Inc.	5,221	1,006,870
		<u>11,799,946</u>
<i>Health Care Providers & Services — 3.2%</i>		
Cardinal Health, Inc.	13,145	1,606,845
Cencora, Inc.	6,186	1,556,088
Centene Corp.*	22,518	1,351,080
Cigna Group (The)	5,738	1,938,296
CVS Health Corp.	28,536	1,707,880
HCA Healthcare, Inc.	2,169	709,740
McKesson Corp.	3,365	2,114,903
Molina Healthcare, Inc.*	1,549	461,447
UnitedHealth Group, Inc.	3,965	2,419,443
Universal Health Services, Inc., Class B	7,290	1,494,450
		<u>15,360,172</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Health Care REITs — 1.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	13,520	\$ 1,490,310
Healthpeak Properties, Inc., REIT	48,645	1,069,703
Ventas, Inc., REIT	25,186	1,613,667
Welltower, Inc., REIT	14,684	2,029,035
		6,202,715
<i>Hotel & Resort REITs — 0.3%</i>		
Host Hotels & Resorts, Inc., REIT	82,596	1,521,418
<i>Hotels, Restaurants & Leisure — 1.9%</i>		
Airbnb, Inc., Class A*	2,987	406,560
Carnival Corp.*	64,552	1,641,557
Chipotle Mexican Grill, Inc., Class A*	3,526	216,919
Domino's Pizza, Inc.	577	274,762
Marriott International, Inc., Class A	1,508	435,948
McDonald's Corp.	595	176,126
MGM Resorts International*	22,340	856,516
Norwegian Cruise Line Holdings Ltd.*	53,429	1,436,706
Royal Caribbean Cruises Ltd.	7,766	1,895,370
Wynn Resorts Ltd.	17,106	1,614,464
		8,954,928
<i>Household Durables — 1.2%</i>		
DR Horton, Inc.	2,315	390,726
Garmin Ltd.	2,460	522,996
Lennar Corp., Class A	9,978	1,740,063
NVR, Inc.*	177	1,634,698
PulteGroup, Inc.	11,905	1,610,389
		5,898,872
<i>Household Products — 1.0%</i>		
Church & Dwight Co., Inc.	2,668	293,827
Clorox Co. (The)	1,723	288,034
Kimberly-Clark Corp.	13,121	1,828,411
Procter & Gamble Co. (The)	12,229	2,192,171
		4,602,443
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
AES Corp. (The)	73,424	957,449
<i>Industrial REITs — 0.3%</i>		
Prologis, Inc., REIT	14,164	1,654,072
<i>Insurance — 4.3%</i>		
Allstate Corp. (The)	9,285	1,925,616
Arch Capital Group Ltd.	16,327	1,644,455
Assurant, Inc.	6,947	1,577,664
Brown & Brown, Inc.	14,295	1,616,764
Erie Indemnity Co., Class A	3,445	1,517,729
Everest Group Ltd.	4,123	1,597,910
Globe Life, Inc.	13,234	1,472,150

Investments	Shares	Value
Common Stocks (a) (continued)		
Hartford Financial Services Group, Inc. (The)	13,333	\$ 1,644,092
Loews Corp.	18,163	1,575,277
Marsh & McLennan Cos., Inc.	812	189,383
MetLife, Inc.	20,798	1,835,008
Principal Financial Group, Inc.	5,874	511,567
Progressive Corp. (The)	4,133	1,111,281
Prudential Financial, Inc.	12,937	1,674,177
Travelers Cos., Inc. (The)	1,996	531,016
W R Berkley Corp.	6,602	426,159
		20,850,248
<i>Interactive Media & Services — 3.8%</i>		
Alphabet, Inc., Class A	33,588	5,674,693
Alphabet, Inc., Class C	26,713	4,554,299
Match Group, Inc.*	11,338	371,206
Meta Platforms, Inc., Class A	13,511	7,759,638
		18,359,836
<i>IT Services — 1.3%</i>		
Accenture plc, Class A	673	243,875
Akamai Technologies, Inc.*	10,094	949,038
Cognizant Technology Solutions Corp., Class A	19,772	1,591,448
EPAM Systems, Inc.*	902	220,016
GoDaddy, Inc., Class A*	8,935	1,765,288
International Business Machines Corp.	822	186,931
VeriSign, Inc.*	6,369	1,192,149
		6,148,745
<i>Life Sciences Tools & Services — 1.6%</i>		
Agilent Technologies, Inc.	10,901	1,504,011
Charles River Laboratories International, Inc.*	5,765	1,147,581
Danaher Corp.	707	169,461
IQVIA Holdings, Inc.*	5,475	1,099,599
Mettler-Toledo International, Inc.*	1,086	1,358,803
Thermo Fisher Scientific, Inc.	4,959	2,626,435
		7,905,890
<i>Machinery — 2.8%</i>		
Fortive Corp.	21,279	1,688,063
Ingersoll Rand, Inc.	14,562	1,516,923
Otis Worldwide Corp.	15,619	1,608,445
Parker-Hannifin Corp.	2,826	1,986,395
Pentair plc	14,795	1,612,507
Snap-on, Inc.	3,429	1,267,667
Stanley Black & Decker, Inc.	14,948	1,337,099
Westinghouse Air Brake Technologies Corp.	6,169	1,237,625
Xylem, Inc.	10,068	1,276,119
		13,530,843
<i>Media — 1.0%</i>		
Comcast Corp., Class A	15,736	679,638
Fox Corp., Class A	26,169	1,233,083
Interpublic Group of Cos., Inc. (The)	18,894	582,124

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
News Corp., Class A	7,522	\$ 220,771
Omnicom Group, Inc.	10,735	1,125,243
Paramount Global, Class B	83,449	905,421
		4,746,280
<i>Metals & Mining — 0.7%</i>		
Freeport-McMoRan, Inc.	13,165	581,893
Newmont Corp.	40,022	1,678,523
Nucor Corp.	2,353	363,986
Steel Dynamics, Inc.	4,327	628,583
		3,252,985
<i>Multi-Utilities — 0.7%</i>		
CenterPoint Energy, Inc.	53,054	1,730,622
DTE Energy Co.	13,035	1,639,542
		3,370,164
<i>Oil, Gas & Consumable Fuels — 2.6%</i>		
APA Corp.	45,184	1,023,418
Chevron Corp.	2,976	481,904
Devon Energy Corp.	37,172	1,410,677
Diamondback Energy, Inc.	8,195	1,455,350
Exxon Mobil Corp.	20,175	2,379,843
Hess Corp.	4,647	683,946
Kinder Morgan, Inc.	20,707	585,387
Marathon Petroleum Corp.	4,368	682,063
ONEOK, Inc.	7,979	906,414
Phillips 66	4,441	595,005
Targa Resources Corp.	9,033	1,845,442
Valero Energy Corp.	2,617	363,972
		12,413,421
<i>Passenger Airlines — 0.4%</i>		
United Airlines Holdings, Inc.*	17,362	1,681,162
<i>Personal Care Products — 0.3%</i>		
Estee Lauder Cos., Inc. (The), Class A	17,288	1,246,811
<i>Pharmaceuticals — 3.5%</i>		
Bristol-Myers Squibb Co.	40,053	2,371,939
Catalent, Inc.*	4,759	290,823
Eli Lilly & Co.	7,423	5,903,883
Johnson & Johnson	12,778	1,980,718
Merck & Co., Inc.	32,247	3,277,585
Pfizer, Inc.	44,325	1,161,758
Viatis, Inc.	73,958	968,110
Zoetis, Inc., Class A	4,413	773,378
		16,728,194
<i>Professional Services — 0.5%</i>		
Amentum Holdings, Inc.*	28,651	697,652
Jacobs Solutions, Inc.	1,221	172,442
Leidos Holdings, Inc.	8,161	1,349,829
Paychex, Inc.	2,321	339,493
		2,559,416
<i>Real Estate Management & Development — 0.4%</i>		
CBRE Group, Inc., Class A*	13,049	1,826,729

Investments	Shares	Value
Common Stocks (a) (continued)		
CoStar Group, Inc.*	2,346	\$ 190,824
		2,017,553
<i>Residential REITs — 1.6%</i>		
AvalonBay Communities, Inc., REIT	7,252	1,706,758
Camden Property Trust, REIT	11,633	1,463,431
Equity Residential, REIT	21,923	1,680,617
Invitation Homes, Inc., REIT	38,932	1,333,421
Mid-America Apartment Communities, Inc., REIT	8,528	1,399,957
		7,584,184
<i>Retail REITs — 0.7%</i>		
Federal Realty Investment Trust, REIT	12,930	1,508,284
Regency Centers Corp., REIT	13,101	990,305
Simon Property Group, Inc., REIT	3,896	715,306
		3,213,895
<i>Semiconductors & Semiconductor Equipment — 8.1%</i>		
Advanced Micro Devices, Inc.*	5,230	717,425
Applied Materials, Inc.	5,621	982,045
Broadcom, Inc.	33,258	5,390,457
First Solar, Inc.*	2,595	517,106
Intel Corp.	40,012	962,289
Lam Research Corp.	11,363	839,498
Micron Technology, Inc.	20,027	1,961,645
Monolithic Power Systems, Inc.	1,719	975,773
NVIDIA Corp.	160,475	22,185,669
Qorvo, Inc.*	14,151	977,126
QUALCOMM, Inc.	14,540	2,305,026
Skyworks Solutions, Inc.	11,694	1,024,277
		38,838,336
<i>Software — 8.1%</i>		
Adobe, Inc.*	4,630	2,388,756
Autodesk, Inc.*	2,544	742,594
Cadence Design Systems, Inc.*	2,427	744,628
CrowdStrike Holdings, Inc., Class A*	2,541	879,110
Fortinet, Inc.*	15,749	1,496,943
Gen Digital, Inc.	28,466	878,176
Intuit, Inc.	3,811	2,445,633
Microsoft Corp.	48,853	20,687,291
Oracle Corp.	3,230	597,033
Palo Alto Networks, Inc.*	2,351	911,765
PTC, Inc.*	940	188,056
Roper Technologies, Inc.	989	560,209
Salesforce, Inc.	11,303	3,729,877
ServiceNow, Inc.*	620	650,653
Synopsys, Inc.*	3,515	1,963,092
		38,863,816
<i>Specialized REITs — 0.9%</i>		
Equinix, Inc., REIT	1,287	1,263,165
VICI Properties, Inc., Class A, REIT	52,782	1,721,221

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Weyerhaeuser Co., REIT	48,237	\$ 1,556,125
		4,540,511
<i>Specialty Retail — 1.4%</i>		
Best Buy Co., Inc.	14,413	1,297,170
CarMax, Inc.*	12,447	1,045,174
Home Depot, Inc. (The)	3,855	1,654,296
Lowe's Cos., Inc.	814	221,758
Ross Stores, Inc.	1,372	212,482
TJX Cos., Inc. (The)	19,240	2,418,276
		6,849,156
<i>Technology Hardware, Storage & Peripherals — 5.8%</i>		
Apple, Inc.	103,076	24,463,027
HP, Inc.	19,845	703,108
Seagate Technology Holdings plc	13,949	1,413,452
Super Micro Computer, Inc.*	7,815	255,082
Western Digital Corp.*	16,346	1,193,095
		28,027,764
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Ralph Lauren Corp., Class A	7,019	1,624,197
<i>Tobacco — 0.0%(b)</i>		
Philip Morris International, Inc.	1,537	204,513
<i>Trading Companies & Distributors — 0.1%</i>		
United Rentals, Inc.	655	567,230
<i>Wireless Telecommunication Services — 0.5%</i>		
T-Mobile US, Inc.	9,467	2,337,781
Total Common Stocks (Cost \$343,613,446)		461,656,399
	Principal Amount	
Short-Term Investments — 4.8%		
Repurchase Agreements (c) — 4.8%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$23,202,922		
(Cost \$23,194,303)	\$ 23,194,303	23,194,303
Total Investments — 100.8% (Cost \$366,807,749)		484,850,702
Liabilities in excess of other assets — (0.8%)		(4,057,618)
Net Assets — 100.0%		\$ 480,793,084

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$74,325,590.
- (b) Represents less than 0.05% of net assets.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 137,757,964
Aggregate gross unrealized depreciation	(25,351,392)
Net unrealized appreciation	\$ 112,406,572
Federal income tax cost	\$ 367,897,927

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(72,508,613)	3/6/2026	Goldman Sachs International	(4.83)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(3,383,630)	3,371,261	12,369	—
(14,437,868)	1/26/2026	Societe Generale	(4.98)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(344,373)			
59,412,014	1/26/2026	Societe Generale	5.88%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	7,467,729			
44,974,146					7,123,356	(7,118,069)	—	5,287
(59,132,748)	11/6/2025	UBS AG	(4.98)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(9,208,963)			
105,658,081	11/6/2026	UBS AG	5.38%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	923,034			
46,525,333					(8,285,929)	8,285,929	—	—
18,990,866					(4,546,203)			
				Total Unrealized Appreciation	8,390,763			
				Total Unrealized Depreciation	(12,936,966)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/Large_Cap_Short_November.pdf

g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Investments	Shares	Value
Common Stocks — 89.0%		
<i>Broadline Retail — 54.4%</i>		
Alibaba Group Holding Ltd., ADR	4,250	\$ 371,322
Amazon.com, Inc.*	9,629	2,001,773
Coupang, Inc.*	14,632	371,068
eBay, Inc.	10,655	674,355
Etsy, Inc.*	6,068	332,890
Global-e Online Ltd.*	3,981	208,127
JD.com, Inc., ADR	6,984	261,062
MercadoLibre, Inc.*	132	262,042
Ozon Holdings plc, ADR*‡	3,471	—
PDD Holdings, Inc., ADR*	4,767	460,302
		<u>4,942,941</u>
<i>Distributors — 3.6%</i>		
GigaCloud Technology, Inc., Class A*(a)	13,107	323,743
<i>Entertainment — 2.7%</i>		
Sea Ltd., ADR*	2,177	247,742
<i>Personal Care Products — 2.2%</i>		
Oddity Tech Ltd., Class A*(a)	4,221	196,108
<i>Specialty Retail — 22.3%</i>		
Beyond, Inc.*	53,201	334,634
Buckle, Inc. (The)	6,540	340,669
Carvana Co., Class A*	1,428	371,880
Chewy, Inc., Class A*	9,924	331,561
Revolve Group, Inc., Class A*	8,828	318,514
Wayfair, Inc., Class A*	6,996	323,495
		<u>2,020,753</u>
<i>Textiles, Apparel & Luxury Goods — 3.8%</i>		
Figs, Inc., Class A*	67,059	348,036
Total Common Stocks (Cost \$7,373,913)		<u>8,079,323</u>

Securities Lending Reinvestments (b) — 4.9%

Investment Companies — 4.9%

Invesco Government & Agency Portfolio, Institutional Class 4.58% (c) (Cost \$447,702)	447,702	447,702
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Investments	Principal Amount	Value
Short-Term Investments — 8.7%		
Repurchase Agreements (d) — 8.7%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$793,809 (Cost \$793,514)	\$ 793,514	\$ 793,514
Total Investments — 102.6% (Cost \$8,615,129)		<u>9,320,539</u>
Liabilities in excess of other assets — (2.6%)		<u>(237,030)</u>
Net Assets — 100.0%		<u>\$ 9,083,509</u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$435,644, collateralized in the form of cash with a value of \$447,702 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$447,702.
- (c) Rate shown is the 7-day yield as of November 30, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,164,019
Aggregate gross unrealized depreciation	(3,488,085)
Net unrealized depreciation	<u>\$ (1,324,066)</u>
Federal income tax cost	<u>\$ 8,741,018</u>

Swap Agreements^a

Long Online/Short Stores ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,429,776)	5/6/2025	BNP Paribas SA	(4.53)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(1,872,706)			
57,375	5/6/2025	BNP Paribas SA	5.13%	ProShares Online Retail Index	111,050			
(2,372,401)					(1,761,656)	—	1,761,656	—
(153,648)	11/6/2026	Goldman Sachs International	(4.33)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(5,568)			
14,806	11/6/2026	Goldman Sachs International	5.33%	ProShares Online Retail Index	6			
(138,842)					(5,562)	—	5,562	—
(1,954,540)	3/6/2025	Societe Generale	(4.38)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(169,620)			
866,170	11/6/2026	Societe Generale	4.33%	ProShares Online Retail Index	24,473			
(1,088,370)					(145,147)	—	145,147	—
59,225	1/26/2026	UBS AG	5.38%	Solactive-ProShares Bricks and Mortar Retail Store Index	8,778	—	—	8,778
(3,540,388)					(1,903,587)			
				Total Unrealized Appreciation	144,307			
				Total Unrealized Depreciation	(2,047,894)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Shares	Value
Common Stocks — 81.8%		
<i>Aerospace & Defense — 2.2%</i>		
Spirit AeroSystems Holdings, Inc., Class A*	7,028	\$ 227,426
<i>Air Freight & Logistics — 2.4%</i>		
Air Transport Services Group, Inc.*	11,425	250,893
<i>Banks — 12.9%</i>		
Canadian Western Bank	7,738	332,777
Heartland Financial USA, Inc.	5,727	386,973
Independent Bank Group, Inc.	4,994	334,199
Sandy Spring Bancorp, Inc.	7,875	296,730
		1,350,679
<i>Beverages — 2.4%</i>		
Duckhorn Portfolio, Inc. (The)*	22,900	251,900
<i>Biotechnology — 2.4%</i>		
Avid Bioservices, Inc.*	20,275	248,977
<i>Capital Markets — 2.3%</i>		
Hargreaves Lansdown plc	17,379	241,816
<i>Chemicals — 4.5%</i>		
Arcadium Lithium plc*	45,100	236,775
Covestro AG*(a)	3,890	237,273
		474,048
<i>Communications Equipment — 4.6%</i>		
Infinera Corp.*	39,275	259,607
Juniper Networks, Inc.	6,278	225,506
		485,113
<i>Consumer Finance — 3.3%</i>		
Discover Financial Services	1,892	345,158
<i>Containers & Packaging — 6.0%</i>		
Berry Global Group, Inc.	3,750	271,162
DS Smith plc	48,381	358,601
		629,763
<i>Electric Utilities — 2.3%</i>		
ALLETE, Inc.	3,750	243,300
<i>Energy Equipment & Services — 1.8%</i>		
ChampionX Corp.	6,109	189,074
<i>Entertainment — 2.6%</i>		
Endeavor Group Holdings, Inc., Class A(b)	9,094	276,185
<i>Food Products — 2.4%</i>		
Kellanova	3,068	249,398
<i>Hotels, Restaurants & Leisure — 2.4%</i>		
Everi Holdings, Inc.*	18,892	254,475

Investments	Shares	Value
Common Stocks (continued)		
<i>Independent Power and Renewable Electricity Producers — 2.3%</i>		
Neoen SA(a)	5,839	\$ 243,976
<i>Machinery — 2.4%</i>		
Barnes Group, Inc.	5,390	252,468
<i>Media — 2.2%</i>		
Liberty Broadband Corp., Class C*	2,690	229,027
<i>Metals & Mining — 0.0%(c)</i>		
Anglogold Ashanti plc	1	22
<i>Oil, Gas & Consumable Fuels — 2.5%</i>		
EnLink Midstream LLC	16,000	256,160
<i>Pharmaceuticals — 3.6%</i>		
Catalent, Inc.*	3,915	239,245
Revance Therapeutics, Inc.*	37,229	134,397
		373,642
<i>Retail REITs — 2.4%</i>		
Retail Opportunity Investments Corp., REIT	14,525	252,735
<i>Software — 11.9%</i>		
Altair Engineering, Inc., Class A*	2,415	255,048
ANSYS, Inc.*	720	252,792
HashiCorp, Inc., Class A*	7,161	240,753
Smartsheet, Inc., Class A*	4,510	252,334
Zuora, Inc., Class A*	25,200	250,236
		1,251,163
Total Common Stocks (Cost \$8,037,423)		8,577,398
Securities Lending Reinvestments (d) — 2.6%		
Investment Companies — 2.6%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (e) (Cost \$274,970)	274,970	274,970
	Principal Amount	
Short-Term Investments — 17.1%		
Repurchase Agreements (f) — 17.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,798,663 (Cost \$1,797,994)	\$ 1,797,994	1,797,994
Total Investments — 101.5% (Cost \$10,110,387)		10,650,362
Liabilities in excess of other assets — (1.5%)		(153,178)
Net Assets — 100.0%		\$ 10,497,184

See accompanying notes to the financial statements.

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$276,154, collateralized in the form of cash with a value of \$274,970 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$6,916 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.25% – 4.75%, and maturity dates ranging from August 15, 2025 – August 15, 2053. The total value of collateral is \$281,886.
- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$274,970.
- (e) Rate shown is the 7-day yield as of November 30, 2024.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 846,770
Aggregate gross unrealized depreciation	(490,074)
Net unrealized appreciation	<u>\$ 356,696</u>
Federal income tax cost	<u>\$ 10,110,387</u>

Abbreviations

REIT Real Estate Investment Trust

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of November 30, 2024:

Currency	Counterparty	Delivery Date	Foreign Currency to Receive (Pay)	U.S. Dollars to Receive (Pay)	Market Value	Net Unrealized Appreciation/ (Depreciation) ^a
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	01/14/25	340,000	\$ (242,016)	\$ 243,255	\$ 1,239
U.S. Dollar vs. Euro	Goldman Sachs International	01/14/25	4,000	(4,225)	4,235	10
U.S. Dollar vs. British Pound	Goldman Sachs International	01/14/25	172,000	(216,081)	218,843	2,762
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	01/14/25	(1,137,000)	828,537	(813,477)	15,060
U.S. Dollar vs. Euro	Goldman Sachs International	01/14/25	(457,000)	501,187	(483,865)	17,322
U.S. Dollar vs. British Pound	Goldman Sachs International	01/14/25	(794,000)	1,035,948	(1,010,242)	25,706
Total Unrealized Appreciation						<u>\$ 62,099</u>
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	01/14/25	332,000	\$ (239,587)	\$ 237,532	\$ (2,055)
U.S. Dollar vs. British Pound	Goldman Sachs International	01/14/25	155,000	(201,126)	197,214	(3,912)
U.S. Dollar vs. British Pound	Goldman Sachs International	01/14/25	(10,000)	12,628	(12,724)	(96)
Total Unrealized Depreciation						<u>\$ (6,063)</u>
Total Net Unrealized Appreciation						<u>\$ 56,036^b</u>

^a The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on forward currency contracts) at period end as an asset on its Statements of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on forward currency contracts) are disclosed as a liability on its Statements of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statements of Assets and Liabilities.

^b The Net Amount of the Fund's uncollateralized exposure to the counterparty under these contracts is equal to the net unrealized appreciation, if any. Neither the Fund nor the counterparty has posted Financial Instruments or cash as collateral pursuant to these contracts.

Swap Agreements^a

Merger ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(8,459)	11/13/2025	Citibank NA	(3.68)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	(203)			
8,993	11/13/2025	Citibank NA	5.03%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	71			
534					(132)	—	132	—
(4,491,894)	3/6/2025	Societe Generale	(4.48)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	(258,619)			
2,278,077	11/6/2026	Societe Generale	5.63%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	19,436			
(2,213,817)					(239,183)	—	239,183	—
(2,213,283)					(239,315)			
				Total Unrealized Appreciation	19,507			
				Total Unrealized Depreciation	(258,822)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f Certain underlying short component disclosures related to this index may be found on the website at www.proshares.com/globalassets/proshares/documents/resources/Merger_Acquirers_November.pdf

g See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative long components of the underlying reference instrument and their relative weightings.

Merger ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	68.3%
United Kingdom	5.7%
Canada	3.2%
France	2.3%
Germany	2.3%
Other ^a	18.2%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
Common Stocks — 99.8%		
<i>Broadline Retail — 4.4%</i>		
Amazon.com, Inc.*	1,194	\$ 248,221
<i>Communications Equipment — 1.8%</i>		
Lantronix, Inc.*	12,642	37,926
Nokia OYJ, ADR(a)	15,392	64,646
		102,572
<i>Electronic Equipment, Instruments & Components — 8.4%</i>		
MicroVision, Inc.*	139,133	125,220
Vuzix Corp.*(a)	151,950	351,004
		476,224
<i>Entertainment — 6.3%</i>		
Electronic Arts, Inc.	132	21,605
NetEase, Inc., ADR	720	62,986
ROBLOX Corp., Class A*	4,593	230,247
Take-Two Interactive Software, Inc.*	230	43,327
		358,165
<i>Health Care Equipment & Supplies — 1.6%</i>		
Penumbra, Inc.*	367	89,592
<i>Household Durables — 0.9%</i>		
Sony Group Corp., ADR	2,583	51,789
<i>Interactive Media & Services — 14.3%</i>		
Alphabet, Inc., Class A	1,304	220,311
fuboTV, Inc.*	134,709	216,881
Meta Platforms, Inc., Class A	404	232,025
Snap, Inc., Class A*	11,681	137,953
		807,170
<i>IT Services — 5.8%</i>		
Accenture plc, Class A	551	199,665
Globant SA*	570	129,823
		329,488
<i>Media — 2.6%</i>		
Stagwell, Inc., Class A*	18,440	144,938
<i>Real Estate Management & Development — 3.7%</i>		
eXp World Holdings, Inc.(a)	15,290	211,767
<i>Semiconductors & Semiconductor Equipment — 26.0%</i>		
Advanced Micro Devices, Inc.*	641	87,929
Ambarella, Inc.*	3,311	236,902
ASML Holding NV (Registered), ADR	12	8,239
CEVA, Inc.*	7,532	224,002
Cirrus Logic, Inc.*	932	97,347
Himax Technologies, Inc., ADR	31,702	171,191
Intel Corp.	386	9,283
Magnachip Semiconductor Corp.*	5,986	25,860
NVIDIA Corp.	1,745	241,246
QUALCOMM, Inc.	958	151,872

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
STMicroelectronics NV, ADR	2,829	\$ 72,140
Universal Display Corp.	873	143,626
		1,469,637
<i>Software — 13.3%</i>		
InterDigital, Inc.	694	135,996
Matterport, Inc.*	5,363	25,528
Microsoft Corp.	524	221,893
PTC, Inc.*	1,069	213,864
Unity Software, Inc.*	6,415	154,666
		751,947
<i>Specialty Retail — 1.9%</i>		
Williams-Sonoma, Inc.	618	106,308
<i>Technology Hardware, Storage & Peripherals — 8.8%</i>		
Apple, Inc.	1,007	238,991
Immersion Corp.	18,861	168,618
Xerox Holdings Corp.	9,834	89,883
		497,492
Total Common Stocks (Cost \$5,385,900)		5,645,310
Securities Lending Reinvestments (b) — 5.2%		
Investment Companies — 5.2%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (c) (Cost \$294,228)	294,228	294,228
Total Investments — 105.0% (Cost \$5,680,128)		5,939,538
Liabilities in excess of other assets — (5.0%)		(283,588)
Net Assets — 100.0%		\$ 5,655,950

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$286,339, collateralized in the form of cash with a value of \$294,228 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$4,520 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 5, 2024 – August 15, 2054. The total value of collateral is \$298,748.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$294,228.
- (c) Rate shown is the 7-day yield as of November 30, 2024.

Abbreviations

ADR American Depositary Receipt
OYJ Public Limited Company

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 861,044
Aggregate gross unrealized depreciation	(627,535)
Net unrealized appreciation	<u>\$ 233,509</u>
Federal income tax cost	<u>\$ 5,706,029</u>

Metaverse ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	88.2%
Ireland	3.5%
Taiwan	3.2%
Singapore	1.3%
Finland	1.1%
China	1.1%
Japan	0.9%
South Korea	0.5%
Other ^a	0.2%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
Common Stocks — 98.7%		
<i>Aerospace & Defense — 1.1%</i>		
BAE Systems plc	48,255	\$ 752,574
<i>Air Freight & Logistics — 1.2%</i>		
DSV A/S	3,993	852,209
<i>Beverages — 1.2%</i>		
Diageo plc	27,815	831,709
<i>Biotechnology — 1.1%</i>		
CSL Ltd.	4,448	817,775
<i>Broadline Retail — 1.2%</i>		
Pan Pacific International Holdings Corp.	34,729	880,336
<i>Building Products — 1.2%</i>		
Geberit AG (Registered)	1,408	847,677
<i>Capital Markets — 1.2%</i>		
Partners Group Holding AG	600	871,737
<i>Chemicals — 6.8%</i>		
Croda International plc	18,123	794,716
Givaudan SA (Registered)	190	836,992
Nippon Sanso Holdings Corp.	27,375	795,996
Shin-Etsu Chemical Co. Ltd.	22,667	838,249
Sika AG (Registered)	3,081	797,703
Symrise AG, Class A	7,481	825,700
		4,889,356
<i>Construction & Engineering — 1.2%</i>		
ACS Actividades de Construccion y Servicios SA	18,848	875,123
<i>Diversified Telecommunication Services — 4.6%</i>		
Elisa OYJ	18,138	821,468
HKT Trust & HKT Ltd.	660,797	821,161
Nippon Telegraph & Telephone Corp.	843,062	861,109
Telenor ASA	69,310	815,061
		3,318,799
<i>Electric Utilities — 4.7%</i>		
CK Infrastructure Holdings Ltd.	120,959	833,176
Enel SpA	117,760	847,015
Iberdrola SA	59,036	841,153
Mercury NZ Ltd.	212,124	830,691
		3,352,035
<i>Electrical Equipment — 1.2%</i>		
Schneider Electric SE	3,232	831,221
<i>Electronic Equipment, Instruments & Components — 2.4%</i>		
Halma plc	25,624	881,979
Murata Manufacturing Co. Ltd.	49,260	823,269
		1,705,248

Investments	Shares	Value
Common Stocks (continued)		
<i>Financial Services — 2.3%</i>		
Sofina SA	3,596	\$ 834,062
Washington H Soul Pattinson & Co. Ltd.	36,973	838,195
		1,672,257
<i>Food Products — 5.7%</i>		
Chocoladefabriken Lindt & Spruengli AG, Class PC	72	831,964
Kerry Group plc, Class A	8,633	833,857
Lotus Bakeries NV	65	781,271
MEIJI Holdings Co. Ltd.	38,547	821,323
Nestle SA (Registered)	9,384	814,629
		4,083,044
<i>Gas Utilities — 1.2%</i>		
APA Group	189,841	892,912
<i>Health Care Equipment & Supplies — 4.7%</i>		
Coloplast A/S, Class B	6,612	832,844
DiaSorin SpA	7,282	813,734
Fisher & Paykel Healthcare Corp. Ltd.	37,606	846,454
Terumo Corp.	42,292	859,160
		3,352,192
<i>Health Care Providers & Services — 1.2%</i>		
Sonic Healthcare Ltd.	47,998	893,335
<i>Household Durables — 2.5%</i>		
Sekisui Chemical Co. Ltd.	54,056	870,669
Sony Group Corp.	44,275	886,473
		1,757,142
<i>Household Products — 1.2%</i>		
Unicharm Corp.	32,293	836,649
<i>Industrial Conglomerates — 2.4%</i>		
DCC plc	11,894	865,498
Hikari Tsushin, Inc.(a)	3,976	867,818
		1,733,316
<i>Industrial REITs — 2.4%</i>		
Segro plc, REIT	85,956	852,184
Warehouses De Pauw CVA, REIT	38,028	840,256
		1,692,440
<i>Insurance — 4.6%</i>		
AIA Group Ltd.	108,863	813,512
Legal & General Group plc	300,924	846,449
Swiss Life Holding AG (Registered)	1,010	827,489
Tokio Marine Holdings, Inc.	21,806	807,861
		3,295,311
<i>Interactive Media & Services — 1.2%</i>		
CAR Group Ltd.	31,475	850,932

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>IT Services — 5.8%</i>		
Bechtle AG	24,105	\$ 791,797
Obic Co. Ltd.	24,879	812,541
Otsuka Corp.	34,928	867,938
SCSK Corp.	42,084	848,489
TIS, Inc.	33,155	808,869
		4,129,634
<i>Machinery — 1.3%</i>		
Spirax Group plc	10,185	928,203
<i>Metals & Mining — 1.2%</i>		
Northern Star Resources Ltd.	76,786	875,889
<i>Multi-Utilities — 1.2%</i>		
National Grid plc	67,540	852,114
<i>Office REITs — 1.2%</i>		
Japan Real Estate Investment Corp., REIT	230	848,420
<i>Personal Care Products — 1.2%</i>		
Kao Corp.	20,189	875,661
<i>Pharmaceuticals — 9.2%</i>		
Astellas Pharma, Inc.	76,633	796,767
Novartis AG (Registered)	7,932	839,748
Novo Nordisk A/S, Class B	7,693	825,083
Recordati Industria Chimica e Farmaceutica SpA	15,021	817,850
Roche Holding AG	2,772	803,911
Sanofi SA	8,290	806,331
Shionogi & Co. Ltd.	60,423	852,524
UCB SA	4,267	835,336
		6,577,550
<i>Professional Services — 3.6%</i>		
Computershare Ltd.	43,494	903,576
RELX plc	17,987	847,051
Wolters Kluwer NV	4,915	819,954
		2,570,581
<i>Real Estate Management & Development — 2.3%</i>		
Hulic Co. Ltd.(a)	89,058	799,942
Sumitomo Realty & Development Co. Ltd.	27,534	850,302
		1,650,244
<i>Semiconductors & Semiconductor Equipment — 2.3%</i>		
ASML Holding NV	1,242	863,689
Lasertec Corp.(a)	6,816	746,114
		1,609,803
<i>Software — 4.9%</i>		
Nemetschek SE	7,598	788,056
Oracle Corp. Japan	8,433	860,229
Sage Group plc (The)	60,692	1,012,111

Investments	Shares	Value
Common Stocks (continued)		
SAP SE	3,552	\$ 843,740
		3,504,136
<i>Technology Hardware, Storage & Peripherals — 2.4%</i>		
FUJIFILM Holdings Corp.	38,088	855,671
Logitech International SA (Registered)	10,716	869,686
		1,725,357
<i>Trading Companies & Distributors — 2.4%</i>		
Brenntag SE	13,492	869,265
Bunzl plc	18,773	848,990
		1,718,255
<i>Water Utilities — 1.2%</i>		
United Utilities Group plc	61,878	880,487
Total Common Stocks (Cost \$67,070,614)		70,631,663
	Principal Amount	
Short-Term Investments — 0.2%		
Repurchase Agreements (b) — 0.2%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$163,652 (Cost \$163,591)		
	\$ 163,591	163,591
Total Investments — 98.9% (Cost \$67,234,205)		70,795,254
Other assets less liabilities — 1.1%		761,864
Net Assets — 100.0%		\$ 71,557,118

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$603,319, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.88%, and maturity dates ranging from April 30, 2025 - February 15, 2032. The total value of collateral is \$635,986.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVA	Dutch Certification
OYJ	Public Limited Company
REIT	Real Estate Investment Trust



As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,024,700
Aggregate gross unrealized depreciation	(5,521,487)
Net unrealized appreciation	<u>\$ 3,503,213</u>
Federal income tax cost	<u>\$ 67,292,041</u>

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

Japan	29.3%
United Kingdom	15.6%
Switzerland	11.7%
Australia	8.5%
Germany	5.8%
Belgium	4.6%
Denmark	3.5%
Italy	3.5%
Hong Kong	3.4%
Spain	2.4%
Netherlands	2.4%
New Zealand	2.3%
France	2.3%
Ireland	1.2%
Finland	1.1%
Norway	1.1%
Other ^a	1.3%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Automobile Components — 2.0%</i>			Power Grid Corp. of India Ltd.	42,255	\$ 164,727
Hankook Tire & Technology Co. Ltd.	6,104	\$ 164,736			323,205
<i>Banks — 11.9%</i>			<i>Electrical Equipment — 1.8%</i>		
Bank of China Ltd., Class A	239,100	165,614	WEG SA	16,700	149,714
Bank of Communications Co. Ltd., Class A	162,600	164,779	<i>Financial Services — 1.8%</i>		
China Construction Bank Corp., Class A	146,500	161,629	Chailease Holding Co. Ltd.	40,756	148,680
China Merchants Bank Co. Ltd., Class A	30,500	153,237	<i>Food Products — 1.9%</i>		
Industrial & Commercial Bank of China Ltd., Class A	190,800	162,230	China Mengniu Dairy Co. Ltd.	71,613	156,297
Postal Savings Bank of China Co. Ltd., Class H(a)	276,542	156,755	<i>Gas Utilities — 1.9%</i>		
		964,244	ENN Energy Holdings Ltd.	23,157	155,521
<i>Beverages — 13.0%</i>			<i>Ground Transportation — 1.6%</i>		
Anhui Gujing Distillery Co. Ltd., Class B	10,000	143,059	Localiza Rent a Car SA	20,268	126,591
Coca-Cola Femsa SAB de CV	20,208	160,389	<i>Health Care Providers & Services — 2.0%</i>		
Jiangsu King's Luck Brewery JSC Ltd., Class A	24,200	150,425	Mouwasset Medical Services Co.	6,604	160,138
Kweichow Moutai Co. Ltd., Class A	700	147,658	<i>Household Durables — 1.9%</i>		
Luzhou Laojiao Co. Ltd., Class A	7,900	151,522	Midea Group Co. Ltd., Class A	15,700	152,224
Tsingtao Brewery Co. Ltd., Class H	24,340	152,360	<i>Independent Power and Renewable Electricity Producers — 1.8%</i>		
Wuliangye Yibin Co. Ltd., Class A	7,500	152,187	China National Nuclear Power Co. Ltd., Class A	115,100	150,060
		1,057,600	<i>Industrial Conglomerates — 3.8%</i>		
<i>Capital Markets — 2.0%</i>			LG Corp.	3,027	162,519
Reinet Investments SCA	5,981	159,210	Metlen Energy & Metals SA	4,559	149,639
<i>Chemicals — 4.0%</i>					312,158
Asian Paints Ltd.	5,439	159,611	<i>Interactive Media & Services — 1.9%</i>		
Pidilite Industries Ltd.	4,496	163,151	Tencent Holdings Ltd.	3,068	156,949
		322,762	<i>IT Services — 8.0%</i>		
<i>Communications Equipment — 1.8%</i>			Infosys Ltd., ADR	7,008	154,666
Yeaalink Network Technology Corp. Ltd., Class A	27,700	145,182	LTIMindtree Ltd.(a)	2,259	165,019
<i>Construction & Engineering — 1.9%</i>			Mphasis Ltd.	4,722	166,230
China Railway Group Ltd., Class A	171,500	151,985	Persistent Systems Ltd.	2,382	166,484
<i>Consumer Finance — 1.9%</i>					652,399
Sundaram Finance Ltd.	3,225	151,463	<i>Life Sciences Tools & Services — 1.9%</i>		
<i>Consumer Staples Distribution & Retail — 2.1%</i>			Hangzhou Tigermed Consulting Co. Ltd., Class A	17,100	152,866
Grupo Comercial Chedraui SA de CV	25,458	166,416	<i>Machinery — 2.2%</i>		
<i>Electric Utilities — 4.0%</i>			Zhejiang Dingli Machinery Co. Ltd., Class A	21,500	180,846
Interconexion Electrica SA ESP	41,819	158,478	<i>Metals & Mining — 0.0%</i>		
			Polyus PJSC, GDR*†(a)	3,949	—
			<i>Oil, Gas & Consumable Fuels — 2.0%</i>		
			China Coal Energy Co. Ltd., Class H	137,504	163,131

See accompanying notes to the financial statements.



Investments	Shares	Value
Common Stocks (continued)		
Rosneft Oil Co. PJSC, GDR*‡(a)	25,159	\$ — 163,131
<i>Personal Care Products — 2.0%</i>		
Hindustan Unilever Ltd.	5,451	161,031
<i>Pharmaceuticals — 7.3%</i>		
CSPC Pharmaceutical Group Ltd.	235,982	153,783
Hanmi Pharm Co. Ltd.	717	140,054
Yuhan Corp.	1,809	149,642
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	4,600	148,251 591,730
<i>Semiconductors & Semiconductor Equipment — 1.8%</i>		
NAURA Technology Group Co. Ltd., Class A	2,500	143,674
<i>Software — 3.9%</i>		
Shanghai Baosight Software Co. Ltd., Class A	38,400	148,757
Tata Elxsi Ltd.	2,094	165,316 314,073
<i>Technology Hardware, Storage & Peripherals — 1.8%</i>		
Wistron Corp.	42,777	149,469
<i>Tobacco — 2.0%</i>		
ITC Ltd.	28,456	160,556
<i>Wireless Telecommunication Services — 1.9%</i>		
PLDT, Inc.	7,007	154,994
Total Common Stocks (Cost \$8,127,639)		8,099,904
	Principal Amount	
Short-Term Investments — 0.8%		
Repurchase Agreements (b) — 0.8%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$63,283 (Cost \$63,259)		
	\$ 63,259	63,259
Total Investments — 100.6% (Cost \$8,190,898)		8,163,163
Liabilities in excess of other assets — (0.6%)		(51,370)
Net Assets — 100.0%		\$ 8,111,793

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company
SCA	Limited partnership with share capital

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 887,740
Aggregate gross unrealized depreciation	(973,615)
Net unrealized depreciation	\$ (85,875)
Federal income tax cost	\$ 8,249,038

* Non-income producing security.

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

See accompanying notes to the financial statements.

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

China	49.6%
India	20.0%
South Korea	7.6%
Mexico	4.0%
Taiwan	3.7%
Brazil	3.4%
Saudi Arabia	2.0%
South Africa	2.0%
Colombia	1.9%
Philippines	1.9%
Israel	1.9%
Greece	1.8%
Russia	0.0%*
Other ^a	0.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
Common Stocks — 98.7%		
<i>Aerospace & Defense — 1.9%</i>		
BAE Systems plc	7,961	\$ 124,158
<i>Air Freight & Logistics — 2.1%</i>		
DSV A/S	659	140,648
<i>Beverages — 2.1%</i>		
Diageo plc	4,589	137,218
<i>Building Products — 2.1%</i>		
Geberit AG (Registered)	232	139,674
<i>Capital Markets — 2.2%</i>		
Partners Group Holding AG	99	143,836
<i>Chemicals — 8.1%</i>		
Croda International plc	2,990	131,115
Givaudan SA (Registered)	31	136,562
Sika AG (Registered)	508	131,527
Symrise AG, Class A	1,234	136,200
		535,404
<i>Construction & Engineering — 2.2%</i>		
ACS Actividades de Construccion y Servicios SA	3,109	144,352
<i>Diversified Telecommunication Services — 4.1%</i>		
Elisa OYJ	2,992	135,507
Telenor ASA	11,434	134,460
		269,967
<i>Electric Utilities — 4.2%</i>		
Enel SpA	19,427	139,733
Iberdrola SA	9,739	138,763
		278,496
<i>Electrical Equipment — 2.1%</i>		
Schneider Electric SE	533	137,079
<i>Electronic Equipment, Instruments & Components — 2.2%</i>		
Halma plc	4,227	145,493
<i>Financial Services — 2.1%</i>		
Sofina SA	593	137,541
<i>Food Products — 8.2%</i>		
Chocoladefabriken Lindt & Spruengli AG, Class PC	12	138,661
Kerry Group plc, Class A	1,424	137,543
Lotus Bakeries NV	11	132,215
Nestle SA (Registered)	1,548	134,383
		542,802
<i>Health Care Equipment & Supplies — 4.1%</i>		
Coloplast A/S, Class B	1,091	137,422
DiaSorin SpA	1,201	134,207
		271,629

Investments	Shares	Value
Common Stocks (continued)		
<i>Industrial Conglomerates — 2.2%</i>		
DCC plc	1,962	\$ 142,770
<i>Industrial REITs — 4.2%</i>		
Segro plc, REIT	14,180	140,583
Warehouses De Pauw CVA, REIT	6,274	138,629
		279,212
<i>Insurance — 4.2%</i>		
Legal & General Group plc	49,644	139,640
Swiss Life Holding AG (Registered)	167	136,823
		276,463
<i>IT Services — 2.0%</i>		
Bechtle AG	3,977	130,636
<i>Machinery — 2.3%</i>		
Spirax Group plc	1,680	153,105
<i>Multi-Utilities — 2.1%</i>		
National Grid plc	11,142	140,572
<i>Pharmaceuticals — 12.3%</i>		
Novartis AG (Registered)	1,309	138,582
Novo Nordisk A/S, Class B	1,269	136,101
Recordati Industria Chimica e Farmaceutica SpA	2,478	134,920
Roche Holding AG	457	132,535
Sanofi SA	1,368	133,059
UCB SA	704	137,820
		813,017
<i>Professional Services — 4.2%</i>		
RELX plc	2,967	139,723
Wolters Kluwer NV	811	135,297
		275,020
<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
ASML Holding NV	205	142,557
<i>Software — 6.6%</i>		
Nemetschek SE	1,253	129,960
Sage Group plc (The)	10,012	166,962
SAP SE	586	139,198
		436,120
<i>Technology Hardware, Storage & Peripherals — 2.2%</i>		
Logitech International SA (Registered)	1,768	143,487
<i>Trading Companies & Distributors — 4.3%</i>		
Brenntag SE	2,226	143,417
Bunzl plc	3,097	140,059
		283,476

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Water Utilities — 2.2%</i>		
United Utilities Group plc	10,208	\$ 145,254
Total Common Stocks		
(Cost \$6,501,435)		6,509,986
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$5,075		
(Cost \$5,075)	\$ 5,075	5,075
Total Investments — 98.8%		
(Cost \$6,506,510)		6,515,061
Other assets less liabilities — 1.2%		80,144
Net Assets — 100.0%		\$ 6,595,205

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVA	Dutch Certification
OYJ	Public Limited Company
REIT	Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 806,949
Aggregate gross unrealized depreciation	(800,843)
Net unrealized appreciation	\$ 6,106
Federal income tax cost	\$ 6,508,955

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United Kingdom	28.0%
Switzerland	20.9%
Germany	10.3%
Belgium	8.3%
Denmark	6.3%
Italy	6.2%
Spain	4.3%
Netherlands	4.2%
France	4.1%
Ireland	2.1%
Finland	2.0%
Norway	2.0%
Other ^a	1.3%
	100.0%

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
Common Stocks — 99.7%		
<i>Aerospace & Defense — 0.2%</i>		
Kratos Defense & Security Solutions, Inc.*	601	\$ 16,281
<i>Biotechnology — 3.6%</i>		
AbbVie, Inc.	940	171,954
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,500	15,126
CRISPR Therapeutics AG*	322	16,477
Moderna, Inc.*	758	32,640
Natera, Inc.*	273	45,804
Ultragenyx Pharmaceutical, Inc.*	329	15,670
		297,671
<i>Broadline Retail — 4.8%</i>		
Alibaba Group Holding Ltd.	13,766	148,011
Amazon.com, Inc.*	748	155,502
eBay, Inc.	728	46,075
JD.com, Inc., Class A	2,474	45,727
		395,315
<i>Capital Markets — 0.5%</i>		
Coinbase Global, Inc., Class A*	59	17,476
Robinhood Markets, Inc., Class A*	522	19,596
		37,072
<i>Chemicals — 10.1%</i>		
Corteva, Inc.	2,778	172,903
FMC Corp.	1,433	84,676
International Flavors & Fragrances, Inc.	1,783	162,895
Nutrien Ltd.	3,414	159,477
Scotts Miracle-Gro Co. (The)	466	35,924
Sensient Technologies Corp.	422	32,764
Symrise AG, Class A	1,452	160,345
UPL Ltd.	2,968	19,143
		828,127
<i>Communications Equipment — 0.8%</i>		
Cisco Systems, Inc.	519	30,730
F5, Inc.*	68	17,024
Juniper Networks, Inc.	436	15,661
		63,415
<i>Consumer Finance — 0.2%</i>		
Bread Financial Holdings, Inc.	296	17,414
<i>Consumer Staples Distribution & Retail — 1.3%</i>		
Sprouts Farmers Market, Inc.*	717	110,762
<i>Diversified Telecommunication Services — 0.4%</i>		
Cogent Communications Holdings, Inc.	212	17,424
Iridium Communications, Inc.	578	17,178
		34,602

Investments	Shares	Value
Common Stocks (continued)		
<i>Electronic Equipment, Instruments & Components — 1.7%</i>		
Cognex Corp.	402	\$ 16,072
Trimble, Inc.*	1,740	126,968
		143,040
<i>Entertainment — 7.1%</i>		
Electronic Arts, Inc.	277	45,337
International Games System Co. Ltd.	1,423	42,055
Konami Group Corp.	489	48,291
Netflix, Inc.*	193	171,154
Nintendo Co. Ltd.	3,079	181,305
Sea Ltd., ADR*	430	48,934
Take-Two Interactive Software, Inc.*	248	46,718
		583,794
<i>Financial Services — 3.9%</i>		
Adyen NV*(a)	12	17,480
Euronet Worldwide, Inc.*	161	16,926
Mastercard, Inc., Class A	126	67,150
PayPal Holdings, Inc.*	191	16,573
Toast, Inc., Class A*	2,467	107,413
Visa, Inc., Class A	255	80,345
Western Union Co. (The)	1,570	17,286
		323,173
<i>Food Products — 4.6%</i>		
Glanbia plc	1,173	18,122
Kerry Group plc, Class A	1,553	150,082
McCormick & Co., Inc. (Non-Voting)	2,112	165,602
Simply Good Foods Co. (The)*	1,116	44,406
		378,212
<i>Health Care Equipment & Supplies — 12.5%</i>		
Abbott Laboratories	1,384	164,378
Becton Dickinson & Co.	671	148,895
Boston Scientific Corp.*	1,805	163,641
Dexcom, Inc.*	930	72,531
Edwards Lifesciences Corp.*	1,398	99,747
Globus Medical, Inc., Class A*	194	16,608
ICU Medical, Inc.*	92	15,084
Inspire Medical Systems, Inc.*	88	16,963
Intuitive Surgical, Inc.*	299	162,058
iRhythm Technologies, Inc.*	184	16,001
Neogen Corp.*	2,415	34,245
PROCEPT BioRobotics Corp.*	174	16,633
ResMed, Inc.	341	84,916
TransMedics Group, Inc.*	173	15,001
		1,026,701
<i>Health Care Providers & Services — 1.4%</i>		
Acadia Healthcare Co., Inc.*	402	16,333
Guardant Health, Inc.*	507	18,054
Henry Schein, Inc.*	237	18,261
Hims & Hers Health, Inc.*	580	18,688

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Quest Diagnostics, Inc.	258	\$ 41,966	MediaTek, Inc.	432	\$ 16,690
		113,302	NVIDIA Corp.	1,095	151,384
<i>Hotels, Restaurants & Leisure — 5.2%</i>			NXP Semiconductors NV	75	17,203
Booking Holdings, Inc.	32	166,463	QUALCOMM, Inc.	234	37,096
DoorDash, Inc., Class A*	912	164,598	Semtech Corp.*	340	21,774
DraftKings, Inc., Class A*	1,077	47,011	Silicon Laboratories, Inc.*	157	17,372
Trip.com Group Ltd.*	716	46,798	Synaptics, Inc.*	224	17,974
		424,870	Universal Display Corp.	99	16,287
<i>Interactive Media & Services — 8.1%</i>					426,521
Alphabet, Inc., Class A	706	119,279	<i>Software — 11.6%</i>		
Kuaishou Technology*(a)	6,746	41,794	Adobe, Inc.*	301	155,295
Meta Platforms, Inc., Class A	276	158,512	Altair Engineering, Inc., Class A*	161	17,003
Pinterest, Inc., Class A*	1,504	45,601	ANSYS, Inc.*	131	45,994
REA Group Ltd.	287	47,086	Blackbaud, Inc.*	192	16,117
Reddit, Inc., Class A*	341	47,975	BlackLine, Inc.*	267	16,557
Snap, Inc., Class A*	4,058	47,925	Box, Inc., Class A*	481	16,878
Tencent Holdings Ltd.	3,087	157,921	C3.ai, Inc., Class A*	612	22,754
		666,093	Check Point Software Technologies Ltd.*	94	17,108
<i>IT Services — 1.0%</i>			Cleanspark, Inc.*	1,113	15,972
Akamai Technologies, Inc.*	188	17,676	Commvault Systems, Inc.*	94	16,129
Cloudflare, Inc., Class A*	177	17,670	Crowdstrike Holdings, Inc., Class A*	48	16,607
Core Scientific, Inc.*	1,033	18,470	CyberArk Software Ltd.*	57	18,440
GDS Holdings Ltd., Class A*	5,777	14,168	DocuSign, Inc., Class A*	204	16,257
Okta, Inc., Class A*	213	16,520	DoubleVerify Holdings, Inc.*	820	16,671
		84,504	Dropbox, Inc., Class A*	597	16,513
<i>Life Sciences Tools & Services — 3.6%</i>			Five9, Inc.*	413	17,049
Danaher Corp.	663	158,914	Gen Digital, Inc.	546	16,844
Illumina, Inc.*	369	53,191	MARA Holdings, Inc.*	768	21,059
Medpace Holdings, Inc.*	44	14,988	Microsoft Corp.	377	159,644
QIAGEN NV*	376	16,444	MicroStrategy, Inc., Class A*	51	19,761
West Pharmaceutical Services, Inc.	168	54,714	Oracle Corp.	238	43,992
		298,251	Palo Alto Networks, Inc.*	50	19,391
<i>Machinery — 4.6%</i>			Procore Technologies, Inc.*	227	18,432
AGCO Corp.	744	75,300	Q2 Holdings, Inc.*	161	16,863
CNH Industrial NV	7,567	95,042	Riot Platforms, Inc.*	1,316	16,647
Deere & Co.	411	191,485	Rubrik, Inc., Class A*	374	19,007
SMC Corp.	38	16,138	Salesforce, Inc.	74	24,419
		377,965	SAP SE	138	32,798
<i>Media — 0.6%</i>			ServiceNow, Inc.*	19	19,939
Omnicom Group, Inc.	436	45,701	Smartsheet, Inc., Class A*	298	16,673
<i>Pharmaceuticals — 3.8%</i>			Tenable Holdings, Inc.*	397	16,666
Eli Lilly & Co.	197	156,684	Trend Micro, Inc.	319	17,545
Roche Holding AG	538	156,035	Varonis Systems, Inc., Class B*	313	15,638
		312,719	Workday, Inc., Class A*	60	14,999
<i>Professional Services — 0.2%</i>					951,661
Paylocity Holding Corp.*	79	16,396	<i>Specialized REITs — 0.2%</i>		
<i>Semiconductors & Semiconductor Equipment — 5.2%</i>			Equinix, Inc., REIT	18	17,667
Advanced Micro Devices, Inc.*	152	20,851	<i>Technology Hardware, Storage & Peripherals — 2.5%</i>		
Broadcom, Inc.	678	109,890	Apple, Inc.	712	168,979
			IonQ, Inc.*	623	22,739
			NetApp, Inc.	139	17,047
					208,765
			Total Common Stocks (Cost \$6,930,037)		
					8,199,994

See accompanying notes to the financial statements.

Investments	Number of Rights	Value
Rights — 0.0%(b)		
<i>Chemicals — 0.0%(b)</i>		
UPL Ltd., expiring 12/17/2024*		
(Cost \$-)	371	\$ 812
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (c) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$8,803 (Cost \$8,800)	\$ 8,800	8,800
Total Investments — 99.8% (Cost \$6,938,837)		8,209,606
Other assets less liabilities — 0.2%		19,040
Net Assets — 100.0%		\$ 8,228,646

- * Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) Represents less than 0.05% of net assets.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,713,179
Aggregate gross unrealized depreciation	(653,037)
Net unrealized appreciation	\$ 1,060,142
Federal income tax cost	\$ 7,149,464

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	79.6%
China	5.7%
Japan	3.2%
Germany	2.6%
Ireland	2.1%
Canada	1.9%
Switzerland	1.9%
Taiwan	0.7%
Singapore	0.6%
Australia	0.6%
Israel	0.4%
India	0.2%
Netherlands	0.2%
Other ^a	0.3%
	100.0%

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Biotechnology — 3.0%</i>		
Novavax, Inc.*(a)	19,978	\$ 174,208
<i>Chemicals — 1.3%</i>		
Advanced Nano Products Co. Ltd.	1,522	73,533
<i>Construction & Engineering — 0.8%</i>		
Jeio Co. Ltd.*	3,965	45,390
<i>Electronic Equipment, Instruments & Components — 16.2%</i>		
Coherent Corp.*	2,801	280,548
Jeol Ltd.	6,432	224,195
Lightwave Logic, Inc.*	15,064	43,234
nLight, Inc.*	6,005	65,214
Oxford Instruments plc	7,244	189,883
Park Systems Corp.	872	126,889
		929,963
<i>Life Sciences Tools & Services — 12.3%</i>		
Agilent Technologies, Inc.	2,062	284,494
Alpha Teknova, Inc.*	6,652	49,691
Bruker Corp.	4,636	268,656
Maravai LifeSciences Holdings, Inc., Class A*	17,664	100,155
		702,996
<i>Semiconductors & Semiconductor Equipment — 66.1%</i>		
ACM Research, Inc., Class A*	7,169	123,235
Applied Materials, Inc.	1,439	251,408
ASML Holding NV	373	259,520
Axcelis Technologies, Inc.*	2,986	221,681
Entegris, Inc.	2,556	269,990
Intel Corp.	11,835	284,632
KLA Corp.	399	258,165
Lam Research Corp.	3,455	255,255
NVIDIA Corp.	1,896	262,122
Onto Innovation, Inc.*	1,313	215,568
SCREEN Holdings Co. Ltd.	4,282	269,086
SkyWater Technology, Inc.*	5,925	47,045
SUSS MicroTec SE	2,386	123,423
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,324	244,490
Tower Semiconductor Ltd.*	5,995	282,544
Ultra Clean Holdings, Inc.*	5,619	215,938
Veeco Instruments, Inc.*	7,086	197,487
		3,781,589
Total Common Stocks (Cost \$5,629,956)		5,707,679

Investments	Shares	Value
Securities Lending Reinvestments (b) — 1.5%		
Investment Companies — 1.5%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (c) (Cost \$87,336)	87,336	\$ 87,336
Total Investments — 101.2% (Cost \$5,717,292)		5,795,015
Liabilities in excess of other assets — (1.2%)		(69,351)
Net Assets — 100.0%		\$ 5,725,664

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$84,619, collateralized in the form of cash with a value of \$87,336 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$87,336.
- (c) Rate shown is the 7-day yield as of November 30, 2024.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 772,943
Aggregate gross unrealized depreciation	(698,841)
Net unrealized appreciation	\$ 74,102
Federal income tax cost	\$ 5,720,913



Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	72.5%
Japan	8.6%
Netherlands	4.5%
South Korea	4.3%
Taiwan	4.3%
United Kingdom	3.3%
Germany	2.2%
Other ^a	0.3%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Automobiles — 7.0%</i>		
Tesla, Inc.*	2,486	\$ 858,068
<i>Broadline Retail — 9.1%</i>		
Amazon.com, Inc.*	2,868	596,229
MercadoLibre, Inc.*	259	514,159
		<u>1,110,388</u>
<i>Commercial Services & Supplies — 4.8%</i>		
Cintas Corp.	2,603	587,731
<i>Consumer Staples Distribution & Retail — 4.9%</i>		
Costco Wholesale Corp.	609	591,875
<i>Electric Utilities — 4.3%</i>		
Constellation Energy Corp.	2,034	521,843
<i>Entertainment — 5.5%</i>		
Netflix, Inc.*	750	665,108
<i>Financial Services — 4.8%</i>		
PayPal Holdings, Inc.*	6,726	583,615
<i>Health Care Equipment & Supplies — 5.0%</i>		
Intuitive Surgical, Inc.*	1,117	605,414
<i>Hotels, Restaurants & Leisure — 15.6%</i>		
Booking Holdings, Inc.	127	660,651
DoorDash, Inc., Class A*	3,624	654,060
Starbucks Corp.	5,668	580,743
		<u>1,895,454</u>
<i>Interactive Media & Services — 4.3%</i>		
Meta Platforms, Inc., Class A	918	527,226
<i>Life Sciences Tools & Services — 4.4%</i>		
Illumina, Inc.*	3,721	536,382
<i>Media — 4.8%</i>		
Trade Desk, Inc. (The), Class A*	4,593	590,430
<i>Semiconductors & Semiconductor Equipment — 20.2%</i>		
Advanced Micro Devices, Inc.*	3,225	442,389
ARM Holdings plc, ADR*(a)	3,576	480,221
Broadcom, Inc.	2,984	483,647
NVIDIA Corp.	4,017	555,350
QUALCOMM, Inc.	3,186	505,077
		<u>2,466,684</u>
<i>Wireless Telecommunication Services — 5.1%</i>		
T-Mobile US, Inc.	2,542	627,721
Total Common Stocks		
(Cost \$9,516,927)		<u>12,167,939</u>

Investments	Shares	Value
Securities Lending Reinvestments (b) — 3.6%		
Investment Companies — 3.6%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (c) (Cost \$432,594)	432,594	\$ 432,594
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$15,568 (Cost \$15,562)	\$ 15,562	<u>15,562</u>
Total Investments — 103.5%		
(Cost \$9,965,083)		<u>12,616,095</u>
Liabilities in excess of other assets — (3.5%)		<u>(430,913)</u>
Net Assets — 100.0%		<u>\$ 12,185,182</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$480,087, collateralized in the form of cash with a value of \$432,594 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$63,207 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 5, 2024 – August 15, 2054. The total value of collateral is \$495,801.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$432,594.
- (c) Rate shown is the 7-day yield as of November 30, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,844,954
Aggregate gross unrealized depreciation	(194,122)
Net unrealized appreciation	<u>\$ 2,650,832</u>
Federal income tax cost	<u>\$ 9,965,263</u>

Investments	Shares	Value
Common Stocks (a) — 92.9%		
<i>Automobiles — 3.8%</i>		
Tesla, Inc.*	7,163	\$ 2,472,381
<i>Beverages — 2.1%</i>		
Coca-Cola Europacific Partners plc	1,756	136,230
Keurig Dr Pepper, Inc.	5,186	169,323
Monster Beverage Corp.*	3,747	206,572
PepsiCo, Inc.	5,255	858,930
		<u>1,371,055</u>
<i>Biotechnology — 3.0%</i>		
Amgen, Inc.	2,055	581,298
Biogen, Inc.*	557	89,471
Gilead Sciences, Inc.	4,762	440,866
GRAIL, Inc.*	1	18
Moderna, Inc.*	1,469	63,255
Regeneron Pharmaceuticals, Inc.*	415	311,341
Vertex Pharmaceuticals, Inc.*	987	462,044
		<u>1,948,293</u>
<i>Broadline Retail — 5.9%</i>		
Amazon.com, Inc.*	15,546	3,231,858
MercadoLibre, Inc.*	195	387,108
PDD Holdings, Inc., ADR*	2,555	246,711
		<u>3,865,677</u>
<i>Chemicals — 1.3%</i>		
Linde plc	1,827	<u>842,229</u>
<i>Commercial Services & Supplies — 0.9%</i>		
Cintas Corp.	1,542	348,168
Copart, Inc.*	3,680	233,275
		<u>581,443</u>
<i>Communications Equipment — 1.4%</i>		
Cisco Systems, Inc.	15,413	<u>912,604</u>
<i>Consumer Staples Distribution & Retail — 2.5%</i>		
Costco Wholesale Corp.	1,697	<u>1,649,280</u>
<i>Electric Utilities — 1.2%</i>		
American Electric Power Co., Inc.	2,034	203,115
Constellation Energy Corp.	1,196	306,846
Exelon Corp.	3,826	151,357
Xcel Energy, Inc.	2,133	154,770
		<u>816,088</u>
<i>Electronic Equipment, Instruments & Components — 0.1%</i>		
CDW Corp.	511	<u>89,900</u>
<i>Energy Equipment & Services — 0.3%</i>		
Baker Hughes Co., Class A	3,799	<u>166,966</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Entertainment — 2.8%</i>		
Electronic Arts, Inc.	1,010	\$ 165,307
Netflix, Inc.*	1,641	1,455,255
Take-Two Interactive Software, Inc.*	671	126,403
Warner Bros Discovery, Inc.*	9,381	98,313
		<u>1,845,278</u>
<i>Financial Services — 0.5%</i>		
PayPal Holdings, Inc.*	3,911	<u>339,357</u>
<i>Food Products — 0.7%</i>		
Kraft Heinz Co. (The)	4,624	147,829
Mondelez International, Inc., Class A	5,110	331,895
		<u>479,724</u>
<i>Ground Transportation — 0.7%</i>		
CSX Corp.	7,416	271,055
Old Dominion Freight Line, Inc.	821	184,840
		<u>455,895</u>
<i>Health Care Equipment & Supplies — 1.7%</i>		
Dexcom, Inc.*	1,532	119,481
GE HealthCare Technologies, Inc.	1,747	145,385
IDEXX Laboratories, Inc.*	315	132,851
Intuitive Surgical, Inc.*	1,360	737,120
		<u>1,134,837</u>
<i>Hotels, Restaurants & Leisure — 2.9%</i>		
Airbnb, Inc., Class A*	1,683	229,073
Booking Holdings, Inc.	129	671,055
DoorDash, Inc., Class A*	1,471	265,486
Marriott International, Inc., Class A	1,078	311,639
Starbucks Corp.	4,336	444,267
		<u>1,921,520</u>
<i>Industrial Conglomerates — 0.9%</i>		
Honeywell International, Inc.	2,486	<u>579,064</u>
<i>Interactive Media & Services — 8.9%</i>		
Alphabet, Inc., Class A	8,679	1,466,317
Alphabet, Inc., Class C	8,273	1,410,464
Meta Platforms, Inc., Class A	5,148	2,956,599
		<u>5,833,380</u>
<i>IT Services — 0.4%</i>		
Cognizant Technology Solutions Corp., Class A	1,894	152,448
MongoDB, Inc., Class A*	283	91,265
		<u>243,713</u>
<i>Life Sciences Tools & Services — 0.1%</i>		
Illumina, Inc.*	608	<u>87,643</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Machinery — 0.4%</i>		
PACCAR, Inc.	2,005	\$ 234,585
<i>Media — 1.6%</i>		
Charter Communications, Inc., Class A*	546	216,743
Comcast Corp., Class A	14,779	638,305
Trade Desk, Inc. (The), Class A*	1,712	220,078
		<u>1,075,126</u>
<i>Oil, Gas & Consumable Fuels — 0.3%</i>		
Diamondback Energy, Inc.	1,127	<u>200,144</u>
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	2,227	<u>150,590</u>
<i>Professional Services — 1.3%</i>		
Automatic Data Processing, Inc.	1,560	478,811
Paychex, Inc.	1,376	201,268
Verisk Analytics, Inc., Class A	545	<u>160,344</u>
		<u>840,423</u>
<i>Real Estate Management & Development — 0.2%</i>		
CoStar Group, Inc.*	1,567	<u>127,460</u>
<i>Semiconductors & Semiconductor Equipment — 21.0%</i>		
Advanced Micro Devices, Inc.*	6,191	849,250
Analog Devices, Inc.	1,899	414,077
Applied Materials, Inc.	3,154	551,035
ARM Holdings plc, ADR*(b)	478	64,191
ASML Holding NV (Registered), ADR	361	247,866
Broadcom, Inc.	17,730	2,873,678
GLOBALFOUNDRIES, Inc.*(b)	2,108	91,171
Intel Corp.	16,358	393,410
KLA Corp.	514	332,573
Lam Research Corp.	4,968	367,036
Marvell Technology, Inc.	3,313	307,082
Microchip Technology, Inc.	2,051	139,817
Micron Technology, Inc.	4,241	415,406
NVIDIA Corp.	36,335	5,023,314
NXP Semiconductors NV	974	223,406
ON Semiconductor Corp.*	1,637	116,424
QUALCOMM, Inc.	4,262	675,655
Texas Instruments, Inc.	3,494	<u>702,399</u>
		<u>13,787,790</u>
<i>Software — 14.6%</i>		
Adobe, Inc.*	1,697	875,533
ANSYS, Inc.*	333	116,916
AppLovin Corp., Class A*	1,136	382,548
Atlassian Corp., Class A*	612	161,311
Autodesk, Inc.*	825	240,818
Cadence Design Systems, Inc.*	1,048	321,537
CrowdStrike Holdings, Inc., Class A*	890	307,913
Datadog, Inc., Class A*	1,190	181,773
Fortinet, Inc.*	2,925	278,021

Investments	Shares	Value
Common Stocks (a) (continued)		
Intuit, Inc.	1,070	\$ 686,651
Microsoft Corp.	11,010	4,662,295
Palo Alto Networks, Inc.*	1,239	480,509
Roper Technologies, Inc.	410	232,240
Synopsys, Inc.*	588	328,392
Workday, Inc., Class A*	816	203,992
Zscaler, Inc.*	579	<u>119,616</u>
		<u>9,580,065</u>
<i>Specialty Retail — 0.7%</i>		
O'Reilly Automotive, Inc.*	222	275,995
Ross Stores, Inc.	1,275	<u>197,459</u>
		<u>473,454</u>
<i>Technology Hardware, Storage & Peripherals — 8.3%</i>		
Apple, Inc.	22,520	5,344,671
Super Micro Computer, Inc.*	2,240	<u>73,114</u>
		<u>5,417,785</u>
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	451	<u>144,618</u>
<i>Trading Companies & Distributors — 0.3%</i>		
Fastenal Co.	2,190	<u>182,996</u>
<i>Wireless Telecommunication Services — 1.7%</i>		
T-Mobile US, Inc.	4,464	<u>1,102,340</u>
Total Common Stocks		
(Cost \$56,098,462)		<u>60,953,703</u>
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d)		
(Cost \$146,954)	146,954	<u>146,954</u>
	Principal	Amount
Short-Term Investments — 6.3%		
Repurchase Agreements (e) — 6.3%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,152,288		
(Cost \$4,150,744)	\$ 4,150,744	<u>4,150,744</u>
Total Investments — 99.4%		
(Cost \$60,396,160)		<u>65,251,401</u>
Other assets less liabilities — 0.6%		<u>416,128</u>
Net Assets — 100.0%		<u>\$ 65,667,529</u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$13,583,623.

See accompanying notes to the financial statements.

- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$145,112, collateralized in the form of cash with a value of \$146,954 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$146,954.

- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,149,113
Aggregate gross unrealized depreciation	(1,243,844)
Net unrealized appreciation	<u>\$ 4,905,269</u>
Federal income tax cost	<u>\$ 60,396,160</u>

Futures Contracts Purchased

Nasdaq-100 High Income ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	10	12/20/2024	U.S. Dollar	\$ 4,198,700	\$ 246,039

Swap Agreements^a

Nasdaq-100 High Income ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
65,181,443	11/6/2025	Goldman Sachs International	0.00%	Nasdaq-100 Daily Covered Call Index	(196,011)	196,011	—	—
65,181,443					<u>(196,011)</u>			
				Total Unrealized Depreciation	<u>(196,011)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Entertainment — 47.4%</i>		
Capcom Co. Ltd.	1,667	\$ 39,064
Electronic Arts, Inc.	234	38,299
International Games System Co. Ltd.	1,400	41,375
Krafton, Inc.*	170	38,020
NCSoft Corp.	103	17,535
NetEase, Inc.	1,696	29,299
Netflix, Inc.*	50	44,340
Nexon Co. Ltd.	1,801	24,779
ROBLOX Corp., Class A*	898	45,017
Spotify Technology SA*	104	49,604
Take-Two Interactive Software, Inc.*	195	36,734
Ubisoft Entertainment SA*	542	7,134
		<u>411,200</u>
<i>Ground Transportation — 12.9%</i>		
Grab Holdings Ltd., Class A*	8,702	43,510
Lyft, Inc., Class A*	2,050	35,588
Uber Technologies, Inc.*	462	33,246
		<u>112,344</u>
<i>Hotels, Restaurants & Leisure — 23.9%</i>		
Delivery Hero SE*(a)	1,040	42,576
DoorDash, Inc., Class A*	284	51,256
Just Eat Takeaway.com NV*(a)	1,082	17,277
Meituan, Class B*(a)	2,257	48,941
Zomato Ltd.*	14,455	47,859
		<u>207,909</u>
<i>Interactive Media & Services — 6.5%</i>		
Bilibili, Inc., Class Z*	1,694	32,443

Investments	Shares	Value
Common Stocks (continued)		
Snap, Inc., Class A*	2,057	\$ 24,293
		<u>56,736</u>
<i>Semiconductors & Semiconductor Equipment — 9.2%</i>		
Advanced Micro Devices, Inc.*	192	26,338
Ambarella, Inc.*	231	16,528
NVIDIA Corp.	266	36,774
		<u>79,640</u>
Total Common Stocks (Cost \$910,693)		<u>867,829</u>
Total Investments — 99.9% (Cost \$910,693)		<u>867,829</u>
Other assets less liabilities — 0.1%		<u>498</u>
Net Assets — 100.0%		<u>\$ 868,327</u>

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 202,722
Aggregate gross unrealized depreciation	(264,212)
Net unrealized depreciation	<u>\$ (61,490)</u>
Federal income tax cost	<u><u>\$ 929,319</u></u>

On-Demand ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	44.7%
China	9.4%
Japan	7.3%
South Korea	6.4%
Luxembourg	5.7%
India	5.5%
Singapore	5.0%
Germany	4.9%
Taiwan	4.8%
Hong Kong	3.4%
Netherlands	2.0%
France	0.8%
Other ^a	0.1%
	<u><u>100.0%</u></u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.9%		
<i>Broadline Retail — 61.1%</i>		
Alibaba Group Holding Ltd., ADR	49,401	\$ 4,316,165
Amazon.com, Inc.*	111,927	23,268,504
Coupang, Inc.*	170,104	4,313,837
eBay, Inc.	123,854	7,838,720
Etsy, Inc.*	70,533	3,869,440
Global-e Online Ltd.*	46,277	2,419,362
JD.com, Inc., ADR	81,198	3,035,181
MercadoLibre, Inc.*	1,538	3,053,192
Ozon Holdings plc, ADR*‡	60,470	—
PDD Holdings, Inc., ADR*	55,421	5,351,452
		<u>57,465,853</u>
<i>Distributors — 4.0%</i>		
GigaCloud Technology, Inc., Class A*(a)	152,352	<u>3,763,095</u>
<i>Entertainment — 3.1%</i>		
Sea Ltd., ADR*	25,304	<u>2,879,595</u>
<i>Personal Care Products — 2.4%</i>		
Oddity Tech Ltd., Class A*(a)	49,059	<u>2,279,281</u>
<i>Specialty Retail — 25.0%</i>		
Beyond, Inc.*	618,380	3,889,610
Buckle, Inc. (The)	76,014	3,959,569
Carvana Co., Class A*	16,602	4,323,493
Chewy, Inc., Class A*	115,347	3,853,743
Revolve Group, Inc., Class A*	102,612	3,702,241
Wayfair, Inc., Class A*	81,323	3,760,376
		<u>23,489,032</u>
<i>Textiles, Apparel & Luxury Goods — 4.3%</i>		
Figs, Inc., Class A*	779,465	<u>4,045,423</u>
Total Common Stocks (Cost \$86,522,235)		<u>93,922,279</u>

Securities Lending Reinvestments (b) — 4.6%**Investment Companies — 4.6%**

Invesco Government & Agency Portfolio, Institutional Class 4.58% (c)		
(Cost \$4,294,349)	4,294,349	<u>4,294,349</u>

Investments	Principal Amount	Value
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$83,424 (Cost \$83,394)	\$ 83,394	<u>\$ 83,394</u>
Total Investments — 104.6% (Cost \$90,899,978)		<u>98,300,022</u>
Liabilities in excess of other assets — (4.6%)		<u>(4,331,082)</u>
Net Assets — 100.0%		<u>\$ 93,968,940</u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs and is reported as a Level 3 security in the valuation hierarchy table located in Note 2 in Notes to the Financial Statements.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$4,169,394, collateralized in the form of cash with a value of \$4,294,349 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$4,294,349.
- (c) Rate shown is the 7-day yield as of November 30, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,415,647
Aggregate gross unrealized depreciation	(13,979,321)
Net unrealized depreciation	<u>\$ (1,563,674)</u>
Federal income tax cost	<u>\$ 99,863,696</u>

Investments	Shares	Value
Common Stocks — 99.3%		
<i>Distributors — 0.0%(a)</i>		
Arata Corp.	706	\$ 14,180
<i>Food Products — 23.2%</i>		
Freshpet, Inc.*	42,080	6,440,344
General Mills, Inc.	14,742	976,805
I-TAIL Corp. PCL, NVDR	7,601,348	4,565,574
J M Smucker Co. (The)	2,765	325,689
Nestle SA (Registered)	32,767	2,844,679
		15,153,091
<i>Health Care Equipment & Supplies — 14.4%</i>		
IDEXX Laboratories, Inc.*	15,195	6,408,492
Vimian Group AB*	735,269	3,025,937
		9,434,429
<i>Health Care Providers & Services — 6.3%</i>		
Cencora, Inc.	4,703	1,183,040
CVS Group plc	264,678	2,862,711
Patterson Cos., Inc.	2,071	44,506
		4,090,257
<i>Household Products — 7.6%</i>		
Central Garden & Pet Co.*	37,351	1,484,702
Colgate-Palmolive Co.	21,755	2,102,186
Oil-Dri Corp. of America	19,112	1,321,021
Spectrum Brands Holdings, Inc.	722	66,388
		4,974,297
<i>Insurance — 6.6%</i>		
Anicom Holdings, Inc.	267,177	1,205,390
Trupanion, Inc.*	58,677	3,128,071
		4,333,461
<i>Pharmaceuticals — 18.8%</i>		
Elanco Animal Health, Inc.*	13,016	171,941
Merck & Co., Inc.	28,785	2,925,708
Virbac SACA	7,819	2,677,124
Zoetis, Inc., Class A	37,233	6,525,083
		12,299,856
<i>Specialty Retail — 22.4%</i>		
Chewy, Inc., Class A*	214,655	7,171,623
Pet Valu Holdings Ltd.(b)	159,335	3,116,026
Petco Health & Wellness Co., Inc., Class A*	305,804	1,305,783
Pets at Home Group plc	766,219	2,267,793
Tractor Supply Co.	2,840	805,623
		14,666,848
Total Common Stocks (Cost \$65,027,215)		64,966,419

Investments	Principal Amount	Value
Short-Term Investments — 0.3%		
Repurchase Agreements (c) — 0.3%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$184,516 (Cost \$184,447)	\$ 184,447	\$ 184,447
Total Investments — 99.6% (Cost \$65,211,662)		65,150,866
Other assets less liabilities — 0.4%		234,009
Net Assets — 100.0%		\$ 65,384,875

- * Non-income producing security.
- (a) Represents less than 0.05% of net assets.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$224,899, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.63%, and maturity dates ranging from December 5, 2024 - August 15, 2054. The total value of collateral is \$261,025.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

NVDR Non-Voting Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,587,126
Aggregate gross unrealized depreciation	(13,391,596)
Net unrealized depreciation	\$ (2,804,470)
Federal income tax cost	\$ 67,955,336

Pet Care ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	64.8%
United Kingdom	7.8%
Thailand	7.0%
Canada	4.8%
Sweden	4.6%
Switzerland	4.3%
France	4.1%
Japan	1.9%
Other ^a	0.7%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 27.4%</i>			SpartanNash Co.	316,534	\$ 6,007,815
					12,991,175
Associated Banc-Corp.	329,045	\$ 8,782,211	<i>Diversified Telecommunication Services — 1.0%</i>		
Atlantic Union Bankshares Corp.	187,913	7,973,149	Cogent Communications Holdings, Inc.	95,549	7,853,172
Cadence Bank	228,206	8,715,187	<i>Electric Utilities — 3.8%</i>		
Community Financial System, Inc.	120,598	8,349,000	ALLETE, Inc.	110,148	7,146,402
First Busey Corp.	268,930	7,177,742	Otter Tail Corp.	90,165	7,270,906
First Interstate BancSystem, Inc., Class A	238,153	8,328,210	Portland General Electric Co.	145,732	6,983,477
First Merchants Corp.	192,093	8,404,069	TXNM Energy, Inc.	169,839	8,330,603
Fulton Financial Corp.	389,320	8,401,526			29,731,388
German American Bancorp, Inc.	181,946	8,183,931	<i>Electronic Equipment, Instruments & Components — 1.0%</i>		
Heritage Financial Corp.	322,073	8,518,831	Badger Meter, Inc.	36,683	7,953,608
Independent Bank Corp.	116,594	8,440,240	<i>Financial Services — 0.9%</i>		
Independent Bank Corp.	216,342	8,140,949	HA Sustainable Infrastructure Capital, Inc.	217,826	6,831,023
Mercantile Bank Corp.	163,178	8,167,059	<i>Food Products — 1.9%</i>		
NBT Bancorp, Inc.	151,086	7,572,430	J & J Snack Foods Corp.	42,249	7,342,454
Orrstown Financial Services, Inc.	203,558	8,040,541	Lancaster Colony Corp.	39,372	7,316,892
Peoples Bancorp, Inc.	231,761	8,130,176			14,659,346
Preferred Bank	89,106	8,405,369	<i>Gas Utilities — 5.0%</i>		
Premier Financial Corp.	288,815	8,003,064	Chesapeake Utilities Corp.	59,096	7,785,898
S&T Bancorp, Inc.	169,508	7,253,247	New Jersey Resources Corp.	151,904	7,835,208
Simmons First National Corp., Class A	342,588	8,379,702	Northwest Natural Holding Co.	178,280	7,812,230
Southside Bancshares, Inc.	212,724	7,470,867	ONE Gas, Inc.	101,958	7,949,665
Tompkins Financial Corp.	122,563	9,352,783	Spire, Inc.	106,687	7,808,422
United Bankshares, Inc.	190,420	8,049,053			39,191,423
United Community Banks, Inc.	243,887	8,245,819	<i>Health Care Equipment & Supplies — 1.1%</i>		
Washington Trust Bancorp, Inc.	222,966	8,280,957	LeMaitre Vascular, Inc.	79,402	8,495,220
WesBanco, Inc.	226,800	8,015,112	<i>Health Care Providers & Services — 0.9%</i>		
		212,781,224	Ensign Group, Inc. (The)	46,912	6,859,003
<i>Building Products — 2.4%</i>			<i>Health Care REITs — 1.7%</i>		
Apogee Enterprises, Inc.	112,216	9,449,709	CareTrust REIT, Inc., REIT	234,795	6,994,543
Griffon Corp.	112,037	9,444,719	Universal Health Realty Income Trust, REIT	156,636	6,608,473
		18,894,428			13,603,016
<i>Capital Markets — 1.1%</i>			<i>Household Products — 1.9%</i>		
Cohen & Steers, Inc.	79,984	8,371,125	Oil-Dri Corp. of America	108,373	7,490,742
<i>Chemicals — 4.7%</i>			WD-40 Co.	26,747	7,411,326
Avient Corp.	154,901	7,938,676			14,902,068
Balchem Corp.	41,464	7,485,081	<i>Industrial REITs — 0.8%</i>		
HB Fuller Co.	88,030	6,768,627	Terreno Realty Corp., REIT	101,958	6,181,714
Quaker Chemical Corp.	43,429	6,848,753	<i>Insurance — 2.2%</i>		
Stepan Co.	96,791	7,443,228	AMERISAFE, Inc.	144,109	8,505,313
		36,484,365	Horace Mann Educators Corp.	200,235	8,383,840
<i>Commercial Services & Supplies — 3.2%</i>					16,889,153
ABM Industries, Inc.	136,326	7,793,758			
HNI Corp.	137,237	7,774,476			
Matthews International Corp., Class A	299,838	9,043,114			
		24,611,348			
<i>Consumer Staples Distribution & Retail — 1.7%</i>					
Andersons, Inc. (The)	146,279	6,983,360			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Leisure Products — 0.8%</i>		
Johnson Outdoors, Inc., Class A	195,422	\$ 6,577,905
<i>Machinery — 13.8%</i>		
Alamo Group, Inc.	41,027	8,203,349
Douglas Dynamics, Inc.	262,568	6,797,886
Enpro, Inc.	48,064	9,088,902
Franklin Electric Co., Inc.	73,195	7,927,018
Gorman-Rupp Co. (The)	197,130	8,397,738
Hillenbrand, Inc.	241,611	8,222,022
Hyster-Yale, Inc.	121,729	6,846,039
Kadant, Inc.	23,220	9,584,984
Lindsay Corp.	61,078	8,109,326
Mueller Water Products, Inc., Class A	361,167	9,043,622
Standex International Corp.	42,091	8,750,298
Trinity Industries, Inc.	225,191	8,489,701
Watts Water Technologies, Inc., Class A	36,985	7,980,993
		107,441,878
<i>Marine Transportation — 1.1%</i>		
Matson, Inc.	55,660	8,525,999
<i>Media — 1.1%</i>		
John Wiley & Sons, Inc., Class A	161,820	8,443,768
<i>Metals & Mining — 1.0%</i>		
Materion Corp.	67,447	7,798,222
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i>		
Arbor Realty Trust, Inc.(a)	521,808	7,654,923
<i>Multi-Utilities — 3.7%</i>		
Avista Corp.	182,042	7,043,205
Black Hills Corp.	117,201	7,509,068
Northwestern Energy Group, Inc.	128,983	7,125,021
Unitil Corp.	119,975	7,200,899
		28,878,193
<i>Professional Services — 2.7%</i>		
CSG Systems International, Inc.	149,822	8,211,744
Exponent, Inc.	68,163	6,728,370
Inspireity, Inc.	80,612	6,356,256
		21,296,370
<i>Residential REITs — 1.0%</i>		
NexPoint Residential Trust, Inc., REIT	157,570	7,416,820
<i>Retail REITs — 0.9%</i>		
Getty Realty Corp., REIT	220,852	7,261,614
<i>Semiconductors & Semiconductor Equipment — 1.0%</i>		
Power Integrations, Inc.	120,181	7,873,057

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Tobacco — 1.0%</i>		
Universal Corp.	133,822	\$ 7,643,913
<i>Trading Companies & Distributors — 3.5%</i>		
Applied Industrial Technologies, Inc.	36,115	9,921,513
GATX Corp.	52,803	8,668,141
McGrath RentCorp	68,631	8,362,687
		26,952,341
<i>Water Utilities — 4.4%</i>		
American States Water Co.	86,344	7,366,007
California Water Service Group	128,817	6,594,142
Middlesex Water Co.	112,741	7,377,207
SJW Group	118,692	6,613,518
York Water Co. (The)	184,296	6,605,169
		34,556,043
Total Common Stocks (Cost \$635,805,604)		775,604,845
Securities Lending Reinvestments (b) — 1.0%		
Investment Companies — 1.0%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (c)	7,942,429	7,942,429
(Cost \$7,942,429)		
	Principal Amount	
Short-Term Investments — 0.2%		
Repurchase Agreements (d) — 0.2%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,302,032		
(Cost \$1,301,547)	\$ 1,301,547	1,301,547
Total Investments — 100.9%		784,848,821
(Cost \$645,049,580)		(7,234,940)
Liabilities in excess of other assets — (0.9%)		
Net Assets — 100.0%		\$ 777,613,881

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$7,640,356, collateralized in the form of cash with a value of \$7,942,429 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$7,942,429.
- (c) Rate shown is the 7-day yield as of November 30, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 157,931,349
Aggregate gross unrealized depreciation	(19,331,327)
Net unrealized appreciation	<u>\$ 138,600,022</u>
Federal income tax cost	<u>\$ 646,248,799</u>



Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 89.7%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 1.3%</i>			<i>Automobiles — 0.1%</i>		
AAR Corp.*	492	\$ 34,204	Canoo, Inc.*	937	\$ 359
AeroVironment, Inc.*	374	72,743	Livewire Group, Inc.*	260	1,560
AerSale Corp.*	480	3,024	Winnebago Industries, Inc.	403	23,591
Archer Aviation, Inc., Class A*	3,331	31,878			25,510
Astronics Corp.*	409	6,605			
Byrna Technologies, Inc.*	246	4,755	<i>Banks — 9.4%</i>		
Cadre Holdings, Inc.	372	12,421	1st Source Corp.	262	17,001
Ducommun, Inc.*	193	12,931	ACNB Corp.	118	5,529
Eve Holding, Inc.*	433	1,814	Amalgamated Financial Corp.	255	9,086
Intuitive Machines, Inc.*	406	6,638	Amerant Bancorp, Inc., Class A	423	10,520
Kratos Defense & Security Solutions, Inc.*	2,111	57,187	Ameris Bancorp	940	66,063
Leonardo DRS, Inc.*	1,050	36,509	Ames National Corp.	125	2,124
Mercury Systems, Inc.*	782	32,164	Arrow Financial Corp.	235	7,750
Moog, Inc., Class A	405	89,614	Associated Banc-Corp.	2,307	61,574
National Presto Industries, Inc.	74	5,899	Atlantic Union Bankshares Corp.	1,276	54,141
Park Aerospace Corp.	265	4,057	Axos Financial, Inc.*	780	64,623
Redwire Corp.*	320	4,467	Banc of California, Inc.	1,983	34,167
Rocket Lab USA, Inc.*	4,964	135,418	BancFirst Corp.	284	35,863
Triumph Group, Inc.*	1,047	20,155	Bancorp, Inc. (The)*	714	41,719
V2X, Inc.*	176	10,604	Bank First Corp.	140	14,962
Virgin Galactic Holdings, Inc.*	273	1,993	Bank of Hawaii Corp.	558	44,071
VirTra, Inc.*	151	1,182	Bank of Marin Bancorp	229	5,789
		586,262	Bank of NT Butterfield & Son Ltd. (The)	664	25,186
<i>Air Freight & Logistics — 0.2%</i>			Bank7 Corp.	57	2,717
Air Transport Services Group, Inc.*	732	16,075	BankUnited, Inc.	1,064	44,762
Forward Air Corp.*	357	13,098	Bankwell Financial Group, Inc.	92	3,050
Hub Group, Inc., Class A	871	44,979	Banner Corp.	490	36,549
Radiant Logistics, Inc.*	507	3,792	Bar Harbor Bankshares	213	7,666
		77,944	BayCom Corp.	149	4,319
<i>Automobile Components — 1.0%</i>			BCB Bancorp, Inc.	213	2,826
Adient plc*	1,277	24,557	Berkshire Hills Bancorp, Inc.	612	18,654
American Axle & Manufacturing Holdings, Inc.*	1,641	10,847	Blue Foundry Bancorp*	296	3,283
Cooper-Standard Holdings, Inc.*	241	3,721	Bridgewater Bancshares, Inc.*	284	4,232
Dana, Inc.	1,864	18,640	Brookline Bancorp, Inc.	1,259	15,851
Dorman Products, Inc.*	375	52,492	Burke & Herbert Financial Services Corp.	193	13,371
Fox Factory Holding Corp.*	603	19,585	Business First Bancshares, Inc.	344	9,804
Gentherm, Inc.*	449	18,903	Byline Bancorp, Inc.	445	13,982
Goodyear Tire & Rubber Co. (The)*	4,065	43,658	Cadence Bank	2,599	99,256
Holley, Inc.*	666	1,891	California BanCorp*	347	6,218
LCI Industries	354	42,767	Camden National Corp.	207	9,752
Luminar Technologies, Inc.*	319	2,833	Capital Bancorp, Inc.	131	3,794
Modine Manufacturing Co.*	737	100,077	Capital City Bank Group, Inc.	196	7,715
Patrick Industries, Inc.	309	41,527	Capitol Federal Financial, Inc.	1,770	11,824
Phinia, Inc.	619	34,714	Carter Bankshares, Inc.*	325	6,071
Solid Power, Inc.*	2,186	2,536	Cathay General Bancorp	993	51,646
Standard Motor Products, Inc.	299	9,831	Central Pacific Financial Corp.	381	12,162
Stoneridge, Inc.*	390	2,675	Chemung Financial Corp.	46	2,407
Visteon Corp.*	389	36,321	ChoiceOne Financial Services, Inc.	119	4,460
XPEL, Inc.* (b)	360	15,660	Citizens & Northern Corp.	212	4,342
		483,235	Citizens Financial Services, Inc.	64	4,519
			City Holding Co.	209	27,446
			Civista Bancshares, Inc.	219	5,011
			CNB Financial Corp.	294	8,206
			Coastal Financial Corp.*	160	12,248

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Colony Bankcorp, Inc.	237	\$ 4,178	Guaranty Bancshares, Inc.	113	\$ 4,161
Columbia Financial, Inc.*	389	7,091	Hancock Whitney Corp.	1,238	73,512
Community Financial System, Inc.	746	51,646	Hanmi Financial Corp.	429	11,347
Community Trust Bancorp, Inc.	219	12,917	HarborOne Bancorp, Inc.	547	7,045
Community West Bancshares	242	5,305	HBT Financial, Inc.	182	4,359
ConnectOne Bancorp, Inc.	517	14,217	Heartland Financial USA, Inc.	605	40,880
CrossFirst Bankshares, Inc.*	648	11,217	Heritage Commerce Corp.	850	9,027
Customers Bancorp, Inc.*	423	23,878	Heritage Financial Corp.	489	12,934
CVB Financial Corp.	1,890	44,264	Hilltop Holdings, Inc.	665	21,047
Dime Community Bancshares, Inc.	506	18,155	Hingham Institution For Savings (The)	23	6,515
Eagle Bancorp, Inc.	421	12,361	Home Bancorp, Inc.	101	5,124
Eastern Bankshares, Inc.	2,753	51,316	Home BancShares, Inc.	2,689	85,403
Enterprise Bancorp, Inc.	141	5,216	HomeStreet, Inc.*	261	3,101
Enterprise Financial Services Corp.	528	31,991	HomeTrust Bancshares, Inc.	210	7,789
Equity Bancshares, Inc., Class A	205	9,838	Hope Bancorp, Inc.	1,654	22,527
Esquire Financial Holdings, Inc.	101	7,847	Horizon Bancorp, Inc.	618	11,303
ESSA Bancorp, Inc.	119	2,460	Independent Bank Corp.	605	43,796
Farmers & Merchants Bancorp, Inc.	181	6,067	Independent Bank Corp.	285	10,725
Farmers National Banc Corp.	520	8,138	Independent Bank Group, Inc.	517	34,598
FB Financial Corp.	507	28,620	International Bancshares Corp.	771	56,383
Fidelity D&D Bancorp, Inc.	68	3,652	Investar Holding Corp.	132	3,144
Financial Institutions, Inc.	217	5,894	John Marshall Bancorp, Inc.	178	4,032
First Bancorp	2,309	47,750	Kearny Financial Corp.	782	6,193
First Bancorp	571	27,008	Lakeland Financial Corp.	355	26,078
First Bancorp, Inc. (The)	153	4,371	LCNB Corp.	182	3,192
First Bancshares, Inc. (The)	434	16,119	LINKBANCORP, Inc.	316	2,402
First Bank	301	4,452	Live Oak Bancshares, Inc.	495	23,463
First Busey Corp.	760	20,284	Mercantile Bank Corp.	225	11,261
First Business Financial Services, Inc.	112	5,613	Metrocity Bankshares, Inc.	263	9,031
First Commonwealth Financial Corp.	1,443	27,172	Metropolitan Bank Holding Corp.*	151	9,806
First Community Bankshares, Inc.	242	11,173	Mid Penn Bancorp, Inc.	213	6,827
First Financial Bancorp	1,347	39,777	Middlefield Banc Corp.	104	3,222
First Financial Bankshares, Inc.	1,857	77,400	Midland States Bancorp, Inc.	294	7,894
First Financial Corp.	164	8,010	MidWestOne Financial Group, Inc.	208	6,854
First Financial Northwest, Inc.	100	2,260	MVB Financial Corp.	164	3,539
First Foundation, Inc.	896	7,123	National Bank Holdings Corp., Class A	527	25,159
First Internet Bancorp	115	4,822	National Bankshares, Inc.	82	2,632
First Interstate BancSystem, Inc., Class A	1,132	39,586	NB Bancorp, Inc.*	555	11,178
First Merchants Corp.	832	36,400	NBT Bancorp, Inc.	657	32,929
First Mid Bancshares, Inc.	326	13,695	Nicolet Bankshares, Inc.	189	21,055
First of Long Island Corp. (The)	306	4,428	Northeast Bank	94	9,254
First Western Financial, Inc.*	115	2,554	Northeast Community Bancorp, Inc.	176	5,306
Five Star Bancorp	238	7,842	Northfield Bancorp, Inc.	560	7,493
Flagstar Financial, Inc.	3,619	43,319	Northrim Bancorp, Inc.	76	6,465
Flushing Financial Corp.	393	6,972	Northwest Bancshares, Inc.	1,818	26,688
FS Bancorp, Inc.	95	4,531	Norwood Financial Corp.	104	3,214
Fulton Financial Corp.	2,591	55,914	Oak Valley Bancorp	98	3,054
FVCBankcorp, Inc.*	234	3,365	OceanFirst Financial Corp.	820	16,958
German American Bancorp, Inc.	406	18,262	OFG Bancorp	657	29,841
Glacier Bancorp, Inc.	1,626	94,129	Old National Bancorp	4,489	103,965
Great Southern Bancorp, Inc.	123	7,881	Old Second Bancorp, Inc.	622	11,569
Greene County Bancorp, Inc.	100	3,042	Orange County Bancorp, Inc.	73	4,354
			Origin Bancorp, Inc.	419	14,397
			Orrstown Financial Services, Inc.	261	10,309
			Pacific Premier Bancorp, Inc.	1,368	38,851

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Park National Corp.	205	\$ 39,024	Univest Financial Corp.	413	\$ 13,117
Parke Bancorp, Inc.	150	3,541	USCB Financial Holdings, Inc.	150	3,072
Pathward Financial, Inc.	359	30,113	Valley National Bancorp	6,675	71,022
PCB Bancorp	156	3,352	Veritex Holdings, Inc.	749	22,777
Peapack-Gladstone Financial Corp.	239	8,637	Virginia National Bankshares Corp.	67	2,735
Peoples Bancorp of North Carolina, Inc.	63	2,017	WaFd, Inc.	952	34,824
Peoples Bancorp, Inc.	493	17,294	Washington Trust Bancorp, Inc.	242	8,988
Peoples Financial Services Corp.	131	7,230	WesBanco, Inc.	821	29,014
Pioneer Bancorp, Inc.*	167	1,967	West Bancorp, Inc.	230	5,490
Plumas Bancorp	78	3,908	Westamerica Bancorp	367	21,003
Ponce Financial Group, Inc.*	276	3,569	WSFS Financial Corp.	844	50,657
Preferred Bank	177	16,696			4,354,940
Premier Financial Corp.	504	13,966	<i>Beverages — 0.3%</i>		
Primis Financial Corp.	289	3,612	Duckhorn Portfolio, Inc. (The)*	758	8,338
Princeton Bancorp, Inc.	72	2,669	MGP Ingredients, Inc.	202	9,349
Provident Bancorp, Inc.*	224	2,614	National Beverage Corp.	335	16,546
Provident Financial Services, Inc.	1,796	37,931	Primo Brands Corp., Class A	2,253	64,255
QCR Holdings, Inc.	234	21,554	Vita Coco Co., Inc. (The)*	560	19,902
RBB Bancorp	238	5,679			118,390
Red River Bancshares, Inc.	65	3,903	<i>Biotechnology — 7.6%</i>		
Renasant Corp.	879	33,068	2seventy bio, Inc.*	698	2,785
Republic Bancorp, Inc., Class A	118	9,000	4D Molecular Therapeutics, Inc.*	719	5,637
S&T Bancorp, Inc.	543	23,235	89bio, Inc.*	1,194	10,734
Sandy Spring Bancorp, Inc.	627	23,625	Absci Corp.*	1,141	3,480
Seacoast Banking Corp. of Florida	1,205	36,102	ACADIA Pharmaceuticals, Inc.*	1,707	27,858
ServisFirst Bancshares, Inc.	724	69,345	ACELYRIN, Inc.*	1,042	4,741
Shore Bancshares, Inc.	438	7,205	Achieve Life Sciences, Inc.*	492	2,170
Sierra Bancorp	185	5,822	Acrivon Therapeutics, Inc.*	169	1,281
Simmons First National Corp., Class A	1,771	43,319	Actinium Pharmaceuticals, Inc.*	430	619
SmartFinancial, Inc.	227	8,231	Acumen Pharmaceuticals, Inc.*	599	1,360
South Plains Financial, Inc.	168	6,533	ADC Therapeutics SA*	1,161	2,810
Southern First Bancshares, Inc.*	110	4,916	ADMA Biologics, Inc.*	3,213	64,613
Southern Missouri Bancorp, Inc.	135	8,863	Adverum Biotechnologies, Inc.*	297	1,972
Southern States Bancshares, Inc.	119	4,429	Aerovate Therapeutics, Inc.*	193	508
Southside Bancshares, Inc.	410	14,399	Agenus, Inc.*	301	1,029
SouthState Corp.	1,086	120,209	Agios Pharmaceuticals, Inc.*	807	47,928
Stellar Bancorp, Inc.	701	21,738	Akebia Therapeutics, Inc.*	2,969	6,116
Sterling Bancorp, Inc.*	304	1,477	Akero Therapeutics, Inc.*	967	31,041
Stock Yards Bancorp, Inc.	366	27,860	Aldeyra Therapeutics, Inc.*	711	3,484
Texas Capital Bancshares, Inc.*	662	58,554	Alector, Inc.*	1,153	2,986
Third Coast Bancshares, Inc.*	162	5,751	Alkermes plc*	2,339	67,878
Timberland Bancorp, Inc.	107	3,466	Allogene Therapeutics, Inc.*	1,832	4,543
Tompkins Financial Corp.	181	13,812	Altimmune, Inc.*	1,014	8,690
Towne Bank	1,004	36,776	ALX Oncology Holdings, Inc.*	487	721
TriCo Bancshares	457	22,091	Amicus Therapeutics, Inc.*	4,187	41,786
Triumph Financial, Inc.*	316	33,840	AnaptysBio, Inc.*	279	6,964
TrustCo Bank Corp.	265	9,869	Anavex Life Sciences Corp.*	1,071	10,132
Trustmark Corp.	869	33,987	Anika Therapeutics, Inc.*	187	3,314
UMB Financial Corp.	640	80,314	Annexon, Inc.*	1,365	7,357
United Bankshares, Inc.	1,886	79,721	Apogee Therapeutics, Inc.*	540	24,381
United Community Banks, Inc.	1,707	57,714	Applied Therapeutics, Inc.*	1,372	2,785
Unity Bancorp, Inc.	103	4,676	Arbutus Biopharma Corp.*	2,085	7,214
			Arcellx, Inc.*	615	54,163
			Arcturus Therapeutics Holdings, Inc.*	327	5,997
			Arcus Biosciences, Inc.*	776	11,981

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Arcutis Biotherapeutics, Inc.*	1,515	\$ 19,756	Entrada Therapeutics, Inc.*	352	\$ 7,001
Ardelyx, Inc.*	3,316	18,802	Erasca, Inc.*	2,533	7,244
ArriVent Biopharma, Inc.*	402	12,044	Fate Therapeutics, Inc.*	1,430	4,533
Arrowhead Pharmaceuticals, Inc.*	1,704	44,355	Fennec Pharmaceuticals, Inc.*	335	2,030
ARS Pharmaceuticals, Inc.*	702	10,186	Fibrobiologics, Inc.*	397	1,040
Artiva Biotherapeutics, Inc.*	200	2,556	Foghorn Therapeutics, Inc.*	360	2,876
Astria Therapeutics, Inc.*	643	6,681	Galectin Therapeutics, Inc.*	292	844
Atossa Therapeutics, Inc.*	1,805	2,346	Generation Bio Co.*	707	1,075
Aura Biosciences, Inc.*	662	6,163	Geron Corp.*	8,304	34,212
Aurinia Pharmaceuticals, Inc.*	1,916	16,976	Greenwich Lifesciences, Inc.*	85	1,211
Avid Bioservices, Inc.*	887	10,892	Gyre Therapeutics, Inc.*	100	1,251
Avidity Biosciences, Inc.*	1,541	66,309	Halozyne Therapeutics, Inc.*	1,780	85,796
Avita Medical, Inc.*	365	4,679	Heron Therapeutics, Inc.*	1,676	1,994
Beam Therapeutics, Inc.*	1,090	29,833	HilleVax, Inc.*	451	870
BioCryst Pharmaceuticals, Inc.*	2,948	22,110	Humacyte, Inc.*	1,255	5,673
Biohaven Ltd.*	1,072	49,323	Ideaya Biosciences, Inc.*	1,186	32,449
Biomea Fusion, Inc.*	395	2,860	IGM Biosciences, Inc.*	217	2,179
Black Diamond Therapeutics, Inc.*	569	1,508	ImmunityBio, Inc.*	2,066	10,413
Bluebird Bio, Inc.*	2,735	1,108	Immunome, Inc.*	734	9,946
Blueprint Medicines Corp.*	897	86,453	Immunovant, Inc.*	828	23,350
Boundless Bio, Inc.*	91	248	Inhibrx Biosciences, Inc.*	166	2,533
Bridgebio Pharma, Inc.*	2,005	54,315	Inmune Bio, Inc.*	194	980
C4 Therapeutics, Inc.*	837	3,808	Inovio Pharmaceuticals, Inc.*	371	1,603
Cabaletta Bio, Inc.*	634	2,422	Inozyme Pharma, Inc.*	739	2,003
Candel Therapeutics, Inc.*	288	1,355	Insmad, Inc.*	2,242	168,509
Capricor Therapeutics, Inc.*	368	6,996	Intellia Therapeutics, Inc.*	1,374	21,462
Cardiff Oncology, Inc.*	560	1,462	Invivyd, Inc.*	1,133	792
CareDx, Inc.*	722	17,718	Iovance Biotherapeutics, Inc.*	3,613	33,673
Cargo Therapeutics, Inc.*	490	8,908	Ironwood Pharmaceuticals, Inc., Class A*	2,019	7,107
Caribou Biosciences, Inc.*	1,174	2,571	iTeos Therapeutics, Inc.*	380	3,249
Cartesian Therapeutics, Inc.*	104	1,958	Janux Therapeutics, Inc.*	400	18,084
Catalyst Pharmaceuticals, Inc.*	1,595	35,202	Jasper Therapeutics, Inc. (Registered)*	162	3,695
Celcuity, Inc.*	385	4,928	KalVista Pharmaceuticals, Inc.*	550	5,533
Celldex Therapeutics, Inc.*	922	25,300	Keros Therapeutics, Inc.*	420	24,251
Century Therapeutics, Inc.*	669	1,151	Kiniksa Pharmaceuticals International plc, Class A*	532	11,747
CervoMed, Inc.*	77	832	Kodiak Sciences, Inc.*	466	3,108
CG oncology, Inc.*	676	23,491	Korro Bio, Inc.*	87	4,529
Cibus, Inc., Class A*	220	1,069	Krystal Biotech, Inc.*	354	69,887
Climb Bio, Inc.*	421	1,360	Kura Oncology, Inc.*	1,034	11,415
Cogent Biosciences, Inc.*	1,309	12,449	Kymera Therapeutics, Inc.*	635	29,750
Coherus Biosciences, Inc.*	1,588	1,937	Kyverna Therapeutics, Inc.*	241	1,391
Compass Therapeutics, Inc.*	1,456	2,373	Larimar Therapeutics, Inc.*	601	3,804
Corbus Pharmaceuticals Holdings, Inc.*	148	2,637	LENZ Therapeutics, Inc.	179	6,372
Crinetics Pharmaceuticals, Inc.*	1,251	71,557	Lexeo Therapeutics, Inc.*	336	2,765
Cullinan Therapeutics, Inc.*	738	9,926	Lexicon Pharmaceuticals, Inc.*	1,639	1,317
Cytokinetix, Inc.*	1,631	84,584	Lineage Cell Therapeutics, Inc.*	2,109	1,206
Day One Biopharmaceuticals, Inc.*	740	10,308	Lyell Immunopharma, Inc.*	2,293	2,167
Denali Therapeutics, Inc.*	1,774	44,350	MacroGenics, Inc.*	878	3,152
Design Therapeutics, Inc.*	448	2,688	Madrigal Pharmaceuticals, Inc.*	250	82,047
Dianthus Therapeutics, Inc.*	341	8,181	MannKind Corp.*	3,783	25,649
Disc Medicine, Inc.*	282	17,893	MeiraGTx Holdings plc*	553	3,744
Dynavax Technologies Corp.*	1,879	24,164	Mersana Therapeutics, Inc.*	1,620	3,694
Dyne Therapeutics, Inc.*	1,152	35,263	Metagenomi, Inc.*	91	188
Editas Medicine, Inc.*	1,183	2,650	MiMedx Group, Inc.*	1,692	15,651
Elevation Oncology, Inc.*	745	474	Mineralys Therapeutics, Inc.*	407	5,197
Enanta Pharmaceuticals, Inc.*	287	2,468	Mirum Pharmaceuticals, Inc.*	560	25,883
			Monte Rosa Therapeutics, Inc.*	590	6,112

See accompanying notes to the financial statements.



Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Myriad Genetics, Inc.*	1,276	\$ 20,761	TG Therapeutics, Inc.*	1,992	\$ 69,322
Neurogene, Inc.*	147	3,738	Tourmaline Bio, Inc.*	329	8,567
Nkarta, Inc.*	756	2,170	Traverse Therapeutics, Inc.*	1,051	19,769
Novavax, Inc.*	2,015	17,571	TScan Therapeutics, Inc.*	549	2,619
Nurix Therapeutics, Inc.*	911	20,142	Twist Bioscience Corp.*	820	40,328
Nuvalent, Inc., Class A*	494	47,760	Tyra Biosciences, Inc.*	290	4,547
Ocugen, Inc.*	3,652	3,587	UroGen Pharma Ltd.*	539	6,845
Olema Pharmaceuticals, Inc.*	570	5,768	Vanda Pharmaceuticals, Inc.*	814	4,192
Organogenesis Holdings, Inc., Class A*	1,031	3,990	Vaxcyte, Inc.*	1,704	160,755
ORIC Pharmaceuticals, Inc.*	879	8,702	Vera Therapeutics, Inc., Class A*	556	27,661
Outlook Therapeutics, Inc.*	217	445	Veracyte, Inc.*	1,096	47,073
Ovid therapeutics, Inc.*	841	959	Verastem, Inc.*	554	2,958
PepGen, Inc.*	222	1,121	Vericel Corp.*	691	40,175
Perspective Therapeutics, Inc.*	772	3,358	Verve Therapeutics, Inc.*	1,014	5,689
Poseida Therapeutics, Inc., Class A*	979	9,114	Vir Biotechnology, Inc.*	1,278	10,173
Praxis Precision Medicines, Inc.*	246	19,722	Viridian Therapeutics, Inc.*	892	19,223
Precigen, Inc.*	1,807	1,684	Voyager Therapeutics, Inc.*	657	4,507
Prelude Therapeutics, Inc.*	189	198	Werewolf Therapeutics, Inc.*	436	872
Prime Medicine, Inc.*	810	2,665	X4 Pharmaceuticals, Inc.*	2,399	943
ProKidney Corp., Class A*	1,483	2,966	XBioTech, Inc.*	284	2,161
Protagonist Therapeutics, Inc.*	834	36,529	Xencor, Inc.*	848	21,709
Prothena Corp. plc*	606	9,823	XOMA Royalty Corp.*	114	3,813
PTC Therapeutics, Inc.*	1,087	47,698	Y-mAbs Therapeutics, Inc.*	525	6,258
Puma Biotechnology, Inc.*	592	2,007	Zentalis Pharmaceuticals, Inc.*	816	2,946
Pyxis Oncology, Inc.*	698	1,403	Zura Bio Ltd., Class A*	634	1,934
Q32 Bio, Inc.*	86	2,314	Zymeworks, Inc.*	798	11,244
RAPT Therapeutics, Inc.*	429	541			3,523,522
Recursion Pharmaceuticals, Inc., Class A*	3,551	25,106	<i>Broadline Retail — 0.0%(c)</i>		
REGENXBIO, Inc.*	657	6,517	1stdibs.com, Inc.*	364	1,416
Regulus Therapeutics, Inc.*	902	1,452	Groupon, Inc., Class A*	332	3,114
Relay Therapeutics, Inc.*	1,419	6,669	Qurate Retail, Inc., Class B*	15	46
Renovaro, Inc.*	715	541	Savers Value Village, Inc.*	334	3,123
Replimune Group, Inc.*	869	12,236			7,699
REVOLUTION Medicines, Inc.*	2,174	125,766	<i>Building Products — 1.4%</i>		
Rhythm Pharmaceuticals, Inc.*	781	48,453	American Woodmark Corp.*	223	20,244
Rigel Pharmaceuticals, Inc.*	248	6,847	Apogee Enterprises, Inc.	312	26,274
Rocket Pharmaceuticals, Inc.*	939	13,512	AZZ, Inc.	419	39,026
Sage Therapeutics, Inc.*	779	4,261	Caesarstone Ltd.*	296	1,299
Sana Biotechnology, Inc.*	1,887	5,246	CSW Industrials, Inc.	237	100,106
Savara, Inc.*	1,648	5,537	Gibraltar Industries, Inc.*	437	31,656
Scholar Rock Holding Corp.*	977	38,982	Griffon Corp.	536	45,185
Sera Prognostics, Inc., Class A*	394	2,656	Insteel Industries, Inc.	267	7,871
Shattuck Labs, Inc.*	559	615	Janus International Group, Inc.*	2,024	15,140
Skye Bioscience, Inc.*	246	1,105	JELD-WEN Holding, Inc.*	1,226	13,351
Soleno Therapeutics, Inc.*	330	17,394	Masterbrand, Inc.*	1,807	31,261
Solid Biosciences, Inc.*	326	1,858	Quanex Building Products Corp.	632	18,808
SpringWorks Therapeutics, Inc.*	981	40,692	Resideo Technologies, Inc.*	2,084	56,643
Spyre Therapeutics, Inc.*	494	14,044	Tecnoglass, Inc.	320	25,936
Stoke Therapeutics, Inc.*	508	6,152	UFP Industries, Inc.	864	117,418
Summit Therapeutics, Inc.*	1,249	23,057	Zurn Elkay Water Solutions Corp.	2,055	81,830
Sutro Biopharma, Inc.*	1,169	3,098			632,048
Syndax Pharmaceuticals, Inc.*	1,172	19,596	<i>Capital Markets — 1.7%</i>		
Tango Therapeutics, Inc.*	681	2,683	AITi Global, Inc.*	482	2,290
Taysha Gene Therapies, Inc.*	2,458	7,964			
Tenaya Therapeutics, Inc.*	788	2,813			
Tevogen Bio Holdings, Inc.*	321	421			

See accompanying notes to the financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
Common Stocks (a) (continued)		
Artisan Partners Asset Management, Inc., Class A	899	\$ 43,862
B Riley Financial, Inc.	291	1,704
BGC Group, Inc., Class A	5,198	50,629
BrightSphere Investment Group, Inc.	394	12,285
Cohen & Steers, Inc.	392	41,027
Diamond Hill Investment Group, Inc.	37	6,118
DigitalBridge Group, Inc.	2,268	29,711
Donnelley Financial Solutions, Inc.*	368	22,172
Forge Global Holdings, Inc.*	1,638	1,785
GCM Grosvenor, Inc., Class A	607	7,533
Hamilton Lane, Inc., Class A	548	105,435
MarketWise, Inc.	551	286
Moelis & Co., Class A	1,009	77,673
Open Lending Corp.*	1,459	9,308
P10, Inc., Class A	582	8,206
Patria Investments Ltd., Class A	785	9,389
Perella Weinberg Partners, Class A	750	19,252
Piper Sandler Cos.	247	84,719
PJT Partners, Inc., Class A	337	56,400
Silvercrest Asset Management Group, Inc., Class A	136	2,494
StepStone Group, Inc., Class A	886	58,379
StoneX Group, Inc.*	390	40,466
Value Line, Inc.	12	625
Victory Capital Holdings, Inc., Class A	587	40,785
Virtus Investment Partners, Inc.	97	23,956
WisdomTree, Inc.	1,991	23,792
		780,281
<i>Chemicals — 1.7%</i>		
AdvanSix, Inc.	365	11,852
American Vanguard Corp.	360	2,164
Arcadium Lithium plc*	15,462	81,176
Arq, Inc.*	353	2,722
ASP Isotopes, Inc.*	720	3,996
Aspen Aerogels, Inc.*	831	12,299
Avient Corp.	1,289	66,061
Balchem Corp.	461	83,220
Cabot Corp.	773	84,736
Core Molding Technologies, Inc.*	107	1,770
Ecovyst, Inc.*	1,661	13,205
Hawkins, Inc.	276	37,125
HB Fuller Co.	781	60,051
Ingevity Corp.*	520	25,256
Innospec, Inc.	356	42,225
Intrepid Potash, Inc.*	156	4,229
Koppers Holdings, Inc.	292	11,230
Kronos Worldwide, Inc.	311	3,517
LSB Industries, Inc.*	761	6,720
Mativ Holdings, Inc.	770	10,125
Minerals Technologies, Inc.	458	37,359
Northern Technologies International Corp.	112	1,559
Orion SA	821	15,123

Investments	Shares	Value
Common Stocks (a) (continued)		
Perimeter Solutions, Inc.*	1,910	\$ 24,448
PureCycle Technologies, Inc.*	1,759	23,386
Quaker Chemical Corp.	199	31,382
Rayonier Advanced Materials, Inc.*	913	8,044
Sensient Technologies Corp.	601	46,662
Stepan Co.	305	23,454
Tronox Holdings plc	1,695	20,509
Valhi, Inc.	35	896
		796,501
<i>Commercial Services & Supplies — 1.6%</i>		
ABM Industries, Inc.	902	51,567
ACCO Brands Corp.	1,334	7,764
ACV Auctions, Inc., Class A*	2,111	47,751
Aris Water Solutions, Inc., Class A	383	10,303
Bridger Aerospace Group Holdings, Inc.*	141	388
BrightView Holdings, Inc.*	830	14,193
Brink's Co. (The)	641	61,991
Casella Waste Systems, Inc., Class A*	880	99,625
CECO Environmental Corp.*	417	13,365
Cimpress plc*	246	19,754
CompX International, Inc.	22	607
CoreCivic, Inc.*	1,574	35,147
Deluxe Corp.	631	14,620
Driven Brands Holdings, Inc.*	855	14,407
Ennis, Inc.	363	7,743
Enviri Corp.*	1,131	8,369
GEO Group, Inc. (The)*	1,773	50,548
Healthcare Services Group, Inc.*	1,050	12,957
HNI Corp.	670	37,956
Interface, Inc., Class A	818	21,718
LanzaTech Global, Inc.*	1,596	1,979
Liquidity Services, Inc.*	307	7,850
Matthews International Corp., Class A	424	12,788
MillerKnoll, Inc.	995	25,014
Montrose Environmental Group, Inc.*	454	8,544
NL Industries, Inc.	120	954
OPENLANE, Inc.*	1,532	30,946
Perma-Fix Environmental Services, Inc.*	207	2,956
Pitney Bowes, Inc.	2,292	18,474
Quad/Graphics, Inc.	442	3,191
Quest Resource Holding Corp.*	247	1,806
Steelcase, Inc., Class A	1,320	17,780
UniFirst Corp.	215	43,187
Viad Corp.*	292	13,058
Virco Mfg. Corp.	157	2,578
VSE Corp.	227	26,618
		748,496
<i>Communications Equipment — 0.5%</i>		
ADTRAN Holdings, Inc.*	1,124	9,554
Applied Optoelectronics, Inc.*	527	21,723

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Aviat Networks, Inc.*	163	\$ 2,580
Calix, Inc.*	839	27,293
Clearfield, Inc.*	173	5,294
CommScope Holding Co., Inc.*	3,012	14,367
Digi International, Inc.*	510	16,942
Extreme Networks, Inc.*	1,793	29,764
Harmonic, Inc.*	1,576	20,204
Infinera Corp.*	2,888	19,090
NETGEAR, Inc.*	403	9,914
NetScout Systems, Inc.*	987	21,596
Ribbon Communications, Inc.*	1,307	5,110
Viasat, Inc.*	1,765	16,467
Viavi Solutions, Inc.*	3,141	31,222
		<u>251,120</u>

Construction & Engineering — 1.6%

Ameresco, Inc., Class A*	459	12,930
Arcosa, Inc.	692	75,179
Argan, Inc.	176	27,445
Bowman Consulting Group Ltd., Class A*	190	5,204
Centuri Holdings, Inc.*	195	3,863
Concrete Pumping Holdings, Inc.*	339	2,346
Construction Partners, Inc., Class A*	612	62,185
Dycom Industries, Inc.*	405	73,370
Fluor Corp.*	2,436	136,733
Granite Construction, Inc.	628	62,404
Great Lakes Dredge & Dock Corp.*	941	11,885
IES Holdings, Inc.*	117	36,253
Limbach Holdings, Inc.*	146	14,526
Matrix Service Co.*	378	5,012
MYR Group, Inc.*	234	36,949
Northwest Pipe Co.*	138	7,737
Orion Group Holdings, Inc.*	445	3,880
Primoris Services Corp.	762	63,787
Southland Holdings, Inc.*	145	476
Sterling Infrastructure, Inc.*	432	84,002
Tutor Perini Corp.*	617	16,770
		<u>742,936</u>

Construction Materials — 0.4%

Knife River Corp.*	810	83,835
Smith-Midland Corp.*	64	3,143
Summit Materials, Inc., Class A*	1,727	87,973
United States Lime & Minerals, Inc.	150	22,950
		<u>197,901</u>

Consumer Finance — 0.9%

Atlanticus Holdings Corp.*	79	4,602
Bread Financial Holdings, Inc.	710	41,769
Consumer Portfolio Services, Inc.*	121	1,253
Dave, Inc.*	111	10,953
Encore Capital Group, Inc.*	334	16,428
Enova International, Inc.*	364	38,406
FirstCash Holdings, Inc.	549	59,764

Investments	Shares	Value
Common Stocks (a) (continued)		
Green Dot Corp., Class A*	758	\$ 7,785
LendingClub Corp.*	1,559	25,942
LendingTree, Inc.*	142	6,278
Medallion Financial Corp.	267	2,515
Moneylion, Inc.*	121	11,096
Navient Corp.	1,127	17,559
Nelnet, Inc., Class A	203	22,111
NerdWallet, Inc., Class A*	564	7,896
OppFi, Inc.	266	2,171
PRA Group, Inc.*	553	11,724
PROG Holdings, Inc.	593	28,855
Regional Management Corp.	119	3,633
Upstart Holdings, Inc.*	1,099	86,590
World Acceptance Corp.*	49	5,925
		<u>413,255</u>

Consumer Staples Distribution & Retail — 0.8%

Andersons, Inc. (The)	465	22,199
Chefs' Warehouse, Inc. (The)*	499	22,310
HF Foods Group, Inc.*	569	2,148
Ingles Markets, Inc., Class A	207	15,297
Natural Grocers by Vitamin Cottage, Inc.	133	6,258
PriceSmart, Inc.	358	32,127
SpartanNash Co.	481	9,129
Sprouts Farmers Market, Inc.*	1,438	222,142
United Natural Foods, Inc.*	838	20,808
Village Super Market, Inc., Class A	124	4,014
Weis Markets, Inc.	235	17,115
		<u>373,547</u>

Containers & Packaging — 0.2%

Ardagh Metal Packaging SA	2,063	7,592
Greif, Inc., Class A	356	25,287
Greif, Inc., Class B	69	5,226
Myers Industries, Inc.	524	6,078
O-I Glass, Inc.*	2,211	27,859
Pactiv Evergreen, Inc.	578	7,843
Ranpak Holdings Corp., Class A*	613	4,775
TriMas Corp.	579	15,297
		<u>99,957</u>

Distributors — 0.0%(c)

A-Mark Precious Metals, Inc.	249	7,545
GigaCloud Technology, Inc., Class A*	335	8,274
Weyco Group, Inc.	87	3,107
		<u>18,926</u>

Diversified Consumer Services — 0.9%

Adtalem Global Education, Inc.*	534	48,813
American Public Education, Inc.*	224	4,619
Carriage Services, Inc., Class A	195	7,907
Chegg, Inc.*	1,418	2,992
Coursera, Inc.*	1,963	15,606
European Wax Center, Inc., Class A*	484	2,909

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Frontdoor, Inc.*	1,120	\$ 65,632
Graham Holdings Co., Class B	46	42,831
Laureate Education, Inc.*	1,914	36,366
Lincoln Educational Services Corp.*	373	6,128
Mister Car Wash, Inc.*	1,336	10,688
Nerdy, Inc.*	1,039	1,642
OneSpaWorld Holdings Ltd.	1,434	27,232
Perdoceo Education Corp.	935	25,666
Strategic Education, Inc.	316	31,224
Stride, Inc.*	607	64,870
Udemy, Inc.*	1,365	10,865
Universal Technical Institute, Inc.*	563	14,565
		420,555
<i>Diversified REITs — 0.6%</i>		
Alexander & Baldwin, Inc., REIT	1,038	20,428
Alpine Income Property Trust, Inc., REIT	178	3,184
American Assets Trust, Inc., REIT	683	19,425
Armada Hoffer Properties, Inc., REIT	947	10,464
Broadstone Net Lease, Inc., REIT	2,692	47,137
CTO Realty Growth, Inc., REIT	316	6,450
Empire State Realty Trust, Inc., Class A, REIT	1,913	20,966
Essential Properties Realty Trust, Inc., REIT	2,503	85,352
Gladstone Commercial Corp., REIT	572	10,073
Global Net Lease, Inc., REIT	2,865	21,230
NexPoint Diversified Real Estate Trust, REIT	471	2,727
One Liberty Properties, Inc., REIT	227	6,826
		254,262
<i>Diversified Telecommunication Services — 0.6%</i>		
Anterix, Inc.*	146	5,066
AST SpaceMobile, Inc., Class A*	1,912	45,525
ATN International, Inc.	151	2,987
Bandwidth, Inc., Class A*	353	7,424
Cogent Communications Holdings, Inc.	628	51,615
Consolidated Communications Holdings, Inc.*	1,097	5,123
Globalstar, Inc.*	10,409	20,298
IDT Corp., Class B	220	11,361
Liberty Latin America Ltd., Class A*	459	3,195
Liberty Latin America Ltd., Class C*	1,850	12,783
Lumen Technologies, Inc.*	14,442	106,004
Shenandoah Telecommunications Co.	695	9,264
		280,645

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Electric Utilities — 0.7%</i>		
ALLETE, Inc.	828	\$ 53,721
Genie Energy Ltd., Class B	184	2,808
Hawaiian Electric Industries, Inc.*	2,363	24,551
MGE Energy, Inc.	521	54,330
Otter Tail Corp.	591	47,658
Portland General Electric Co.	1,450	69,484
TXNM Energy, Inc.	1,285	63,029
		315,581
<i>Electrical Equipment — 1.2%</i>		
Allient, Inc.	208	5,402
American Superconductor Corp.*	499	16,996
Amprius Technologies, Inc.*	237	507
Array Technologies, Inc.*	2,179	14,621
Atkore, Inc.	524	49,418
Blink Charging Co.*	1,373	2,183
Bloom Energy Corp., Class A*	2,838	77,903
ChargePoint Holdings, Inc.*	5,539	6,758
Energy Vault Holdings, Inc.*	1,471	3,030
EnerSys	571	55,193
Enovix Corp.*	2,188	20,239
Fluence Energy, Inc.*	869	16,346
Freyr Battery, Inc.*	1,600	3,312
FuelCell Energy, Inc.*	238	2,825
GrafTech International Ltd.*	3,694	7,240
LSI Industries, Inc.	399	8,156
NANO Nuclear Energy, Inc.*	57	1,574
Net Power, Inc.*	302	3,869
NEXTracker, Inc., Class A*	2,058	78,533
NuScale Power Corp., Class A*	1,130	33,504
Plug Power, Inc.*	10,624	23,798
Powell Industries, Inc.	133	35,562
Preformed Line Products Co.	35	4,761
SES AI Corp.*	1,860	651
Shoals Technologies Group, Inc., Class A*	2,448	12,779
SolarMax Technology, Inc.*	74	128
Solidion Technology, Inc.*	127	52
Stem, Inc.*	2,167	850
Sunrun, Inc.*	3,119	35,962
Thermon Group Holdings, Inc.*	476	15,023
TPI Composites, Inc.*	659	1,344
Ultralife Corp.*	144	1,104
Vicor Corp.*	325	17,293
		556,916
<i>Electronic Equipment, Instruments & Components — 2.6%</i>		
908 Devices, Inc.*	339	929
Advanced Energy Industries, Inc.	534	61,431
Aeva Technologies, Inc.*	326	1,500
Arlo Technologies, Inc.*	1,358	15,237
Badger Meter, Inc.	419	90,848
Bel Fuse, Inc., Class A	25	2,416
Bel Fuse, Inc., Class B	148	11,867
Belden, Inc.	579	70,870

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Benchmark Electronics, Inc.	509	\$ 24,681
Climb Global Solutions, Inc.	60	8,077
CTS Corp.	430	23,611
Daktronics, Inc.*	528	8,131
ePlus, Inc.*	376	30,403
Evolv Technologies Holdings, Inc.*	1,865	7,553
Fabrinet*	521	122,216
FARO Technologies, Inc.*	273	7,166
Insight Enterprises, Inc.*	398	62,267
Itron, Inc.*	656	77,756
Kimball Electronics, Inc.*	350	6,864
Knowles Corp.*	1,241	24,150
Lightwave Logic, Inc.*	1,714	4,919
Methode Electronics, Inc.	503	5,493
MicroVision, Inc.*	2,945	2,651
Mirion Technologies, Inc., Class A*	2,851	48,096
Napco Security Technologies, Inc.	502	19,693
nLight, Inc.*	657	7,135
Novanta, Inc.*	512	85,494
OSI Systems, Inc.*	231	40,979
Ouster, Inc.*	616	6,086
PAR Technology Corp.*	521	42,274
PC Connection, Inc.	166	12,048
Plexus Corp.*	387	63,623
Powerfleet, Inc.*	1,348	9,490
Richardson Electronics Ltd.	176	2,478
Rogers Corp.*	268	27,759
Sanmina Corp.*	766	60,828
ScanSource, Inc.*	350	17,643
SmartRent, Inc., Class A*	2,727	4,827
TTM Technologies, Inc.*	1,441	35,132
Vishay Intertechnology, Inc.	1,802	34,418
Vishay Precision Group, Inc.*	173	3,974
		1,193,013
<i>Energy Equipment & Services — 1.8%</i>		
Archrock, Inc.	2,381	61,001
Atlas Energy Solutions, Inc., Class A	969	22,839
Borr Drilling Ltd.	3,383	12,585
Bristow Group, Inc., Class A*	351	13,415
Cactus, Inc., Class A	935	64,197
ChampionX Corp.	2,722	84,246
Core Laboratories, Inc.	669	13,614
DMC Global, Inc.*	280	2,254
Drilling Tools International Corp.*	169	598
Expro Group Holdings NV*	1,351	18,765
Forum Energy Technologies, Inc.*	168	2,562
Geospace Technologies Corp.*	179	1,923
Helix Energy Solutions Group, Inc.*	2,056	21,979
Helmerich & Payne, Inc.	1,379	47,755
Innovex International, Inc.*	488	7,940
Kodiak Gas Services, Inc.	288	11,647
Liberty Energy, Inc., Class A	2,303	42,375

Investments	Shares	Value
Common Stocks (a) (continued)		
Mammoth Energy Services, Inc.*	348	\$ 1,211
Nabors Industries Ltd.*	130	9,546
Natural Gas Services Group, Inc.*	153	4,247
Newpark Resources, Inc.*	1,182	9,882
Noble Corp. plc	1,970	65,936
Oceaneering International, Inc.*	1,442	43,231
Oil States International, Inc.*	876	4,818
Patterson-UTI Energy, Inc.	5,552	46,637
ProFrac Holding Corp., Class A*	317	2,875
ProPetro Holding Corp.*	1,258	10,567
Ranger Energy Services, Inc., Class A	224	3,696
RPC, Inc.	1,213	7,812
SEACOR Marine Holdings, Inc.*	348	2,391
Seadrill Ltd.*	978	39,746
Select Water Solutions, Inc., Class A	1,301	19,216
Solaris Energy Infrastructure, Inc., Class A	359	8,849
TETRA Technologies, Inc.*	1,792	6,899
Tidewater, Inc.*	696	35,997
Transocean Ltd.*	10,407	45,791
Valaris Ltd.*	895	41,340
		840,382
<i>Entertainment — 0.5%</i>		
AMC Entertainment Holdings, Inc., Class A*	4,830	23,909
Atlanta Braves Holdings, Inc., Class A*	146	6,145
Atlanta Braves Holdings, Inc., Class C*	716	28,891
Cinemark Holdings, Inc.*	1,575	54,369
Eventbrite, Inc., Class A*	1,150	4,048
Golden Matrix Group, Inc.*	289	670
IMAX Corp.*	611	16,082
Lions Gate Entertainment Corp., Class A*	850	7,004
Lions Gate Entertainment Corp., Class B*	1,776	13,089
LiveOne, Inc.*	1,071	1,071
Madison Square Garden Entertainment Corp., Class A*	558	20,640
Marcus Corp. (The)	342	7,743
Playstudios, Inc.*	1,257	2,413
Reservoir Media, Inc.*	278	2,624
Sphere Entertainment Co.*	379	15,596
Vivid Seats, Inc., Class A*	1,102	3,945
		208,239
<i>Financial Services — 2.4%</i>		
Acacia Research Corp.*	539	2,452
Alerus Financial Corp.	320	7,053
AvidXchange Holdings, Inc.*	2,480	28,371
Banco Latinoamericano de Comercio Exterior SA, Class E	390	13,287
Burford Capital Ltd.	2,859	38,968

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Cannae Holdings, Inc.	804	\$ 17,447
Cantaloupe, Inc.*	833	7,564
Cass Information Systems, Inc.	193	8,660
Compass Diversified Holdings	950	22,515
Enact Holdings, Inc.	417	14,683
Essent Group Ltd.	1,489	86,034
EVERTEC, Inc.	920	33,120
Federal Agricultural Mortgage Corp., Class C	130	27,751
Flywire Corp.*	1,723	39,129
HA Sustainable Infrastructure Capital, Inc.	1,604	50,301
I3 Verticals, Inc., Class A*	322	7,986
International Money Express, Inc.*	453	9,545
Jackson Financial, Inc., Class A	1,090	109,207
Marqeta, Inc., Class A*	6,652	25,810
Merchants Bancorp	258	10,650
Mr Cooper Group, Inc.*	911	89,888
NCR Atleos Corp.*	1,029	33,762
NewtekOne, Inc.	331	4,800
NMI Holdings, Inc., Class A*	1,119	44,749
Onity Group, Inc.*	92	2,840
Pagseguro Digital Ltd., Class A*	2,691	19,752
Payoneer Global, Inc.*	4,042	44,098
Paysafe Ltd.*	459	9,125
Paysign, Inc.*	470	1,593
PennyMac Financial Services, Inc.	382	40,924
Priority Technology Holdings, Inc.*	259	2,409
Radian Group, Inc.	2,162	77,378
Remitly Global, Inc.*	2,098	43,135
Repay Holdings Corp., Class A*	1,292	10,439
Sezzle, Inc.*	34	14,417
StoneCo Ltd., Class A*	4,084	38,716
SWK Holdings Corp.*	47	748
Velocity Financial, Inc.*	128	2,619
Walker & Dunlop, Inc.	458	50,462
Waterstone Financial, Inc.	230	3,471
		1,095,858

Food Products — 0.9%

Alico, Inc.	102	2,734
B&G Foods, Inc.	1,111	7,421
Beyond Meat, Inc.*	852	4,243
BRC, Inc., Class A*	755	2,371
Calavo Growers, Inc.	239	6,623
Cal-Maine Foods, Inc.	585	57,102
Dole plc	1,071	16,140
Forafric Global plc*	79	808
Fresh Del Monte Produce, Inc.	482	16,267
Hain Celestial Group, Inc. (The)*	1,280	10,586
J & J Snack Foods Corp.	218	37,886
John B Sanfilippo & Son, Inc.	128	11,053
Lancaster Colony Corp.	279	51,849
Lifeway Foods, Inc.*	64	1,565
Limoneira Co.	237	6,589
Mama's Creations, Inc.*	469	4,582
Mission Produce, Inc.*	620	8,246

Investments	Shares	Value
Common Stocks (a) (continued)		
Seneca Foods Corp., Class A*	67	\$ 4,831
Simply Good Foods Co. (The)*	1,302	51,806
SunOpta, Inc.*	1,310	10,152
TreeHouse Foods, Inc.*	682	23,420
Utz Brands, Inc.	928	16,156
Vital Farms, Inc.*	465	15,438
Westrock Coffee Co.*	489	3,927
WK Kellogg Co.	936	19,469
		391,264
<i>Gas Utilities — 0.9%</i>		
Brookfield Infrastructure Corp., Class A	1,713	76,896
Chesapeake Utilities Corp.	316	41,633
New Jersey Resources Corp.	1,402	72,315
Northwest Natural Holding Co.	541	23,707
ONE Gas, Inc.	804	62,688
RGC Resources, Inc.	117	2,434
Southwest Gas Holdings, Inc.	869	67,921
Spire, Inc.	810	59,284
		406,878
<i>Ground Transportation — 0.4%</i>		
ArcBest Corp.	336	38,734
Covenant Logistics Group, Inc., Class A	115	6,679
FTAI Infrastructure, Inc.	1,437	12,430
Heartland Express, Inc.	666	8,505
Hertz Global Holdings, Inc.*	1,752	8,620
Marten Transport Ltd.	828	14,391
PAMT Corp.*	85	1,612
Proficient Auto Logistics, Inc.*	216	2,251
RXO, Inc.*	1,935	58,340
Universal Logistics Holdings, Inc.	98	5,107
Werner Enterprises, Inc.	880	35,974
		192,643

Health Care Equipment & Supplies — 2.6%

Accuray, Inc.*	1,370	3,055
Alphatec Holdings, Inc.*	1,465	15,353
AngioDynamics, Inc.*	545	3,777
Artivion, Inc.*	566	16,708
AtriCure, Inc.*	675	24,408
Avanos Medical, Inc.*	648	12,416
Axogen, Inc.*	605	8,410
Bioventus, Inc., Class A*	535	6,575
Cerus Corp.*	2,575	4,764
CONMED Corp.	440	32,578
CVRx, Inc.*	189	2,896
Embecka Corp.	827	17,226
Fractyl Health, Inc.*	487	1,247
Glaukos Corp.*	698	100,268
Haemonetics Corp.*	716	62,629
ICU Medical, Inc.*	306	50,172
Inari Medical, Inc.*	755	39,200
Inmode Ltd.*	1,135	22,167
Inogen, Inc.*	338	3,282
Integer Holdings Corp.*	476	66,878

Investments	Shares	Value
Common Stocks (a) (continued)		
Integra LifeSciences Holdings Corp.*	965	\$ 23,720
iRadimed Corp.	114	6,148
iRhythm Technologies, Inc.*	446	38,786
Lantheus Holdings, Inc.*	982	87,663
LeMaitre Vascular, Inc.	290	31,027
LivaNova plc*	778	40,845
Merit Medical Systems, Inc.*	816	84,782
Neogen Corp.*	3,113	44,142
NeuroPace, Inc.*	194	2,056
Nevro Corp.*	516	2,374
Novocure Ltd.*	1,519	30,441
Omniceil, Inc.*	651	30,330
OraSure Technologies, Inc.*	1,030	3,914
Orchestra BioMed Holdings, Inc.*	332	1,869
Orthofix Medical, Inc.*	481	9,394
OrthoPediatrics Corp.*	234	6,079
Paragon 28, Inc.*	672	6,928
PROCEPT BioRobotics Corp.*	604	57,736
Pulmonx Corp.*	541	3,489
Pulse Biosciences, Inc.*	261	5,585
RxSight, Inc.*	512	24,003
Sanara Medtech, Inc.*	57	2,071
Semler Scientific, Inc.*	68	3,877
SI-BONE, Inc.*	581	7,878
Sight Sciences, Inc.*	502	2,003
STAAR Surgical Co.*	706	20,545
Stereotaxis, Inc.*	783	1,871
Surmodics, Inc.*	196	7,732
Tactile Systems Technology, Inc.*	337	6,585
Tandem Diabetes Care, Inc.*	924	28,302
TransMedics Group, Inc.*	457	39,627
Treace Medical Concepts, Inc.*	696	5,930
UFP Technologies, Inc.*	104	33,584
Utah Medical Products, Inc.	47	3,067
Varex Imaging Corp.*	553	9,224
Zimvie, Inc.*	386	5,697
Zynex, Inc.*	218	1,814
		1,215,127

Health Care Providers & Services — 2.4%

Accolade, Inc.*	1,043	4,026
AdaptHealth Corp., Class A*	1,452	14,564
Addus HomeCare Corp.*	248	30,464
agilon health, Inc.*	4,402	9,200
AirSculpt Technologies, Inc.*	190	1,298
Alignment Healthcare, Inc.*	1,428	18,007
AMN Healthcare Services, Inc.*	540	14,056
Ardent Health Partners, Inc.*	173	2,765
Astrana Health, Inc.*	615	26,599
Aveanna Healthcare Holdings, Inc.*	746	4,334
BrightSpring Health Services, Inc.*	768	14,822
Brookdale Senior Living, Inc.*	2,732	15,518
Castle Biosciences, Inc.*	369	11,173
Community Health Systems, Inc.*	1,793	6,168

Investments	Shares	Value
Common Stocks (a) (continued)		
Concentra Group Holdings Parent, Inc.	1,571	\$ 34,281
CorVel Corp.*	126	46,040
Cross Country Healthcare, Inc.*	457	4,917
DocGo, Inc.*	1,452	6,287
Enhabit, Inc.*	711	5,496
Ensign Group, Inc. (The)	792	115,798
Fulgent Genetics, Inc.*	290	5,307
GeneDx Holdings Corp., Class A*	178	13,953
Guardant Health, Inc.*	1,684	59,967
HealthEquity, Inc.*	1,208	122,660
Hims & Hers Health, Inc.*	2,705	87,155
InfuSystem Holdings, Inc.*	284	2,528
Innovage Holding Corp.*	272	1,325
Joint Corp. (The)*	156	1,816
LifeStance Health Group, Inc.*	1,990	14,965
ModivCare, Inc.*	160	3,006
Nano-X Imaging Ltd.*	774	5,000
National HealthCare Corp.	178	22,286
National Research Corp.	219	4,306
NeoGenomics, Inc.*	1,819	32,251
OPKO Health, Inc.*	4,648	7,158
Option Care Health, Inc.*	2,448	58,262
Owens & Minor, Inc.*	1,076	14,494
PACS Group, Inc.*	563	8,901
Patterson Cos., Inc.	1,124	24,155
Pediatrix Medical Group, Inc.*	1,204	18,012
Pennant Group, Inc. (The)*	407	12,690
Performant Financial Corp.*	1,010	3,171
Privia Health Group, Inc.*	1,455	31,253
Progyny, Inc.*	1,205	18,762
Quipt Home Medical Corp.*	584	1,565
RadNet, Inc.*	944	77,182
Select Medical Holdings Corp.	1,545	32,615
Sonida Senior Living, Inc.*	50	1,303
Surgery Partners, Inc.*	1,095	26,105
Talkspace, Inc.*	1,755	6,002
US Physical Therapy, Inc.	213	21,036
Viemed Healthcare, Inc.*	489	4,240
		1,129,244

Health Care REITs — 0.6%

American Healthcare REIT, Inc., REIT	1,174	34,997
CareTrust REIT, Inc., REIT	2,233	66,521
Community Healthcare Trust, Inc., REIT	387	7,314
Diversified Healthcare Trust, REIT	3,118	8,107
Global Medical REIT, Inc., REIT	867	7,707
LTC Properties, Inc., REIT	613	23,656
National Health Investors, Inc., REIT	598	45,837
Sabra Health Care REIT, Inc., REIT	3,302	61,846
Strawberry Fields REIT, Inc., REIT	83	1,051
Universal Health Realty Income Trust, REIT	183	7,721
		264,757

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
<i>Health Care Technology — 0.3%</i>			Inspired Entertainment, Inc.*	313	\$ 3,011
Definitive Healthcare Corp., Class A*	762	\$ 3,604	International Game Technology plc	1,623	31,210
Evolent Health, Inc., Class A*	1,648	21,292	Jack in the Box, Inc.	280	13,678
Health Catalyst, Inc.*	833	7,355	Krispy Kreme, Inc.	1,221	13,455
HealthStream, Inc.	348	11,519	Kura Sushi USA, Inc., Class A*	85	9,088
LifeMD, Inc.*	506	3,335	Life Time Group Holdings, Inc.*	850	20,629
OptimizeRx Corp.*	251	1,368	Lindblad Expeditions Holdings, Inc.*	506	6,710
Phreesia, Inc.*	790	16,614	Monarch Casino & Resort, Inc.	183	15,374
Schrodinger, Inc.*	794	17,921	Mondee Holdings, Inc., Class A*	544	386
Simulations Plus, Inc.	227	7,212	Nathan's Famous, Inc.	40	3,500
Teladoc Health, Inc.*	2,428	29,087	ONE Group Hospitality, Inc. (The)*	298	1,052
Waystar Holding Corp.*	616	19,022	Papa John's International, Inc.	474	23,619
		138,329	PlayAGS, Inc.*	550	6,391
<i>Hotel & Resort REITs — 0.7%</i>			Portillo's, Inc., Class A*	771	8,905
Apple Hospitality REIT, Inc., REIT	3,253	52,406	Potbelly Corp.*	391	4,066
Braemar Hotels & Resorts, Inc., REIT	942	3,391	RCI Hospitality Holdings, Inc.	121	6,348
Chatham Lodging Trust, REIT	687	6,327	Red Rock Resorts, Inc., Class A	702	35,163
DiamondRock Hospitality Co., REIT	3,002	27,859	Rush Street Interactive, Inc.*	1,085	15,646
Pebblebrook Hotel Trust, REIT	1,704	23,600	Sabre Corp.*	5,368	20,989
RLJ Lodging Trust, REIT	2,175	22,207	Shake Shack, Inc., Class A*	542	72,482
Ryman Hospitality Properties, Inc., REIT	837	98,130	Six Flags Entertainment Corp.	1,324	61,156
Service Properties Trust, REIT	2,355	6,547	Super Group SGHC Ltd.	2,138	14,218
Summit Hotel Properties, Inc., REIT	1,498	9,857	Sweetgreen, Inc., Class A*	1,409	57,741
Sunstone Hotel Investors, Inc., REIT	2,902	31,196	Target Hospitality Corp.*	470	3,887
Xenia Hotels & Resorts, Inc., REIT	1,454	22,363	United Parks & Resorts, Inc.*	503	29,496
		303,883	Vacasa, Inc., Class A*	137	534
<i>Hotels, Restaurants & Leisure — 1.8%</i>			Xponential Fitness, Inc., Class A*	342	5,212
Accel Entertainment, Inc., Class A*	738	8,531			810,418
Bally's Corp.*	342	6,064	<i>Household Durables — 2.0%</i>		
Biglari Holdings, Inc., Class B*	11	2,315	Beazer Homes USA, Inc.*	423	14,784
BJ's Restaurants, Inc.*	270	10,379	Cavco Industries, Inc.*	119	61,226
Bloomin' Brands, Inc.	1,127	15,710	Century Communities, Inc.	398	35,963
Brinker International, Inc.*	629	83,198	Champion Homes, Inc.*	765	79,354
Cheesecake Factory, Inc. (The)	689	34,891	Cricut, Inc., Class A	671	3,483
Cracker Barrel Old Country Store, Inc.	316	17,557	Dream Finders Homes, Inc., Class A*	399	13,275
Dave & Buster's Entertainment, Inc.*	461	18,127	Ethan Allen Interiors, Inc.	326	10,018
Denny's Corp.*	720	4,723	Flexsteel Industries, Inc.	66	3,896
Despegar.com Corp.*	878	15,707	GoPro, Inc., Class A*	1,787	2,198
Dine Brands Global, Inc.	217	7,795	Green Brick Partners, Inc.*	444	31,728
El Pollo Loco Holdings, Inc.*	364	4,630	Hamilton Beach Brands Holding Co., Class A	119	2,305
Everi Holdings, Inc.*	1,128	15,194	Helen of Troy Ltd.*	325	23,832
First Watch Restaurant Group, Inc.*	433	8,266	Hooker Furnishings Corp.	151	2,828
Full House Resorts, Inc.*	469	2,214	Hovnanian Enterprises, Inc., Class A*	71	13,959
Global Business Travel Group I*	1,791	16,817	Installed Building Products, Inc.	342	78,229
Golden Entertainment, Inc.	288	9,717	iRobot Corp.*	406	3,090
Hilton Grand Vacations, Inc.*	1,053	44,637	KB Home	960	79,430
			Landsea Homes Corp.*	256	2,926
			La-Z-Boy, Inc.	603	27,298
			Legacy Housing Corp.*	160	4,187
			LGI Homes, Inc.*	298	32,628
			Lifetime Brands, Inc.	178	1,048
			Lovesac Co. (The)*	202	7,619

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
M/I Homes, Inc.*	380	\$ 62,711
Meritage Homes Corp.	513	98,019
Purple Innovation, Inc., Class A*	812	779
Sonos, Inc.*	1,758	23,926
Taylor Morrison Home Corp., Class A*	1,460	107,850
Traeger, Inc.*	489	1,570
Tri Pointe Homes, Inc.*	1,315	57,242
United Homes Group, Inc.*	75	479
Vizio Holding Corp., Class A*	1,268	14,443
Worthington Enterprises, Inc.	449	18,373
		<u>920,696</u>
<i>Household Products — 0.3%</i>		
Central Garden & Pet Co.*	137	5,446
Central Garden & Pet Co., Class A*	744	25,140
Energizer Holdings, Inc.	1,025	39,063
Oil-Dri Corp. of America	70	4,838
WD-40 Co.	194	53,755
		<u>128,242</u>
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Altus Power, Inc., Class A*	1,083	4,679
Montauk Renewables, Inc.*	942	4,164
Ormat Technologies, Inc.	770	62,847
Sunnova Energy International, Inc.*	1,550	8,587
		<u>80,277</u>
<i>Industrial Conglomerates — 0.0%(c)</i>		
Brookfield Business Corp., Class A	371	10,236
<i>Industrial REITs — 0.4%</i>		
Industrial Logistics Properties Trust, REIT	933	3,611
Innovative Industrial Properties, Inc., REIT	402	43,826
LXP Industrial Trust, REIT	4,147	38,774
Plymouth Industrial REIT, Inc., REIT	572	10,719
Terreno Realty Corp., REIT	1,363	82,639
		<u>179,569</u>
<i>Insurance — 1.8%</i>		
Ambac Financial Group, Inc.*	619	7,948
American Coastal Insurance Corp.*	345	4,737
AMERISAFE, Inc.	272	16,053
Baldwin Insurance Group, Inc. (The), Class A*	940	46,022
Bowhead Specialty Holdings, Inc.*	103	3,795
CNO Financial Group, Inc.	1,503	59,970
Crawford & Co., Class A	217	2,571
Donegal Group, Inc., Class A	221	3,677
Employers Holdings, Inc.	352	18,783
Enstar Group Ltd.*	180	58,446
F&G Annuities & Life, Inc.	265	12,807

Investments	Shares	Value
Common Stocks (a) (continued)		
Fidelis Insurance Holdings Ltd.	743	\$ 15,254
Genworth Financial, Inc., Class A*	6,143	47,915
GoHealth, Inc., Class A*	64	820
Goosehead Insurance, Inc., Class A*	320	40,358
Greenlight Capital Re Ltd., Class A*	394	5,882
Hamilton Insurance Group Ltd., Class B*	565	10,780
HCI Group, Inc.	118	14,381
Heritage Insurance Holdings, Inc.*	326	4,052
Hippo Holdings, Inc.*	281	9,284
Horace Mann Educators Corp.	587	24,578
Investors Title Co.	21	6,017
James River Group Holdings Ltd.	447	2,096
Kingsway Financial Services, Inc.*	183	1,616
Lemonade, Inc.*	736	38,132
Maiden Holdings Ltd.*	1,257	2,049
MBIA, Inc.	637	4,389
Mercury General Corp.	382	30,163
NI Holdings, Inc.*	111	1,792
Oscar Health, Inc., Class A*	2,775	48,091
Palomar Holdings, Inc.*	349	37,797
ProAssurance Corp.*	727	12,155
Root, Inc., Class A*	123	12,277
Safety Insurance Group, Inc.	209	17,941
Selective Insurance Group, Inc.	868	88,614
Selectquote, Inc.*	1,911	5,714
SiriusPoint Ltd.*	1,407	21,696
Skyward Specialty Insurance Group, Inc.*	529	28,624
Stewart Information Services Corp.	387	29,060
Tiptree, Inc., Class A	359	8,182
Trupanion, Inc.*	470	25,056
United Fire Group, Inc.	300	9,180
Universal Insurance Holdings, Inc.	342	7,739
		<u>846,493</u>
<i>Interactive Media & Services — 0.5%</i>		
Bumble, Inc., Class A*	1,371	11,914
Cargurus, Inc., Class A*	1,260	47,653
Cars.com, Inc.*	940	18,678
EverQuote, Inc., Class A*	358	6,870
fuboTV, Inc.*	4,190	6,746
Getty Images Holdings, Inc.*	1,433	4,184
Grindr, Inc.*	350	5,282
MediaAlpha, Inc., Class A*	426	5,380
Nextdoor Holdings, Inc.*	2,490	6,051
Outbrain, Inc.*	551	2,992
QuinStreet, Inc.*	751	17,108
Shutterstock, Inc.	356	11,278
System1, Inc.*	335	352
TrueCar, Inc.*	1,222	5,206
Vimeo, Inc.*	2,113	13,798
Webtoon Entertainment, Inc.*	216	2,652

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Yelp, Inc., Class A*	936	\$ 35,774
Ziff Davis, Inc.*	649	38,194
ZipRecruiter, Inc., Class A*	1,025	9,081
		249,193
<i>IT Services — 0.5%</i>		
Applied Digital Corp.*	1,678	16,948
ASGN, Inc.*	644	58,958
Backblaze, Inc., Class A*	570	3,699
BigBear.ai Holdings, Inc.*	1,450	3,321
BigCommerce Holdings, Inc., Series 1*	1,006	7,414
Core Scientific, Inc.*	2,545	45,505
Couchbase, Inc.*	555	11,383
DigitalOcean Holdings, Inc.*	937	35,681
Fastly, Inc., Class A*	1,838	15,586
Grid Dynamics Holdings, Inc.*	815	14,914
Hackett Group, Inc. (The)	361	11,314
Information Services Group, Inc.	504	1,860
Rackspace Technology, Inc.*	954	2,557
Tucows, Inc., Class A*	113	1,999
Unisys Corp.*	940	7,501
		238,640
<i>Leisure Products — 0.4%</i>		
Acushnet Holdings Corp.	413	30,194
AMMO, Inc.*	1,281	1,588
Clarus Corp.	435	1,975
Escalade, Inc.	143	2,145
Funko, Inc., Class A*	446	5,241
JAKKS Pacific, Inc.*	114	3,321
Johnson Outdoors, Inc., Class A	68	2,289
Latham Group, Inc.*	578	3,832
Malibu Boats, Inc., Class A*	289	12,528
Marine Products Corp.	125	1,236
MasterCraft Boat Holdings, Inc.*	240	5,088
Peloton Interactive, Inc., Class A*	4,880	50,459
Revelyst, Inc.*	1,620	30,618
Smith & Wesson Brands, Inc.	650	8,827
Solo Brands, Inc., Class A*	402	499
Sturm Ruger & Co., Inc.	235	8,951
Topgolf Callaway Brands Corp.*	2,023	17,034
		185,825
<i>Life Sciences Tools & Services — 0.2%</i>		
Adaptive Biotechnologies Corp.*	1,653	9,819
Akoya Biosciences, Inc.*	381	838
BioLife Solutions, Inc.*	515	14,147
ChromaDex Corp.*	698	5,389
Codexis, Inc.*	997	4,566
Conduit Pharmaceuticals, Inc.*	329	35
CryoPort, Inc.*	620	4,390
Cytek Biosciences, Inc.*	1,732	11,310
Harvard Bioscience, Inc.*	583	1,283
Lifecore Biomedical, Inc.*	323	2,393

Investments	Shares	Value
Common Stocks (a) (continued)		
Maravai LifeSciences Holdings, Inc., Class A*	1,576	\$ 8,936
MaxCyte, Inc.*	1,494	5,304
Mesa Laboratories, Inc.	74	8,668
Nautilus Biotechnology, Inc., Class A*	696	1,559
OmniAb, Inc.*	1,317	5,149
Pacific Biosciences of California, Inc.*	3,903	7,455
Quanterix Corp.*	513	6,325
Quantum-Si, Inc.*	1,430	1,787
Standard BioTools, Inc.*	4,209	7,745
		107,098
<i>Machinery — 3.5%</i>		
374Water, Inc.*	934	919
3D Systems Corp.*	1,819	5,402
Alamo Group, Inc.	146	29,193
Albany International Corp., Class A	446	36,973
Astec Industries, Inc.	325	12,548
Atmus Filtration Technologies, Inc.	1,196	51,775
Barnes Group, Inc.	663	31,055
Blue Bird Corp.*	458	18,618
Chart Industries, Inc.*	613	118,462
Columbus McKinnon Corp.	405	15,912
Commercial Vehicle Group, Inc.*	479	1,154
Douglas Dynamics, Inc.	323	8,362
Eastern Co. (The)	74	2,125
Energy Recovery, Inc.*	810	12,604
Enerpac Tool Group Corp., Class A	776	37,450
Enpro, Inc.	300	56,730
ESCO Technologies, Inc.	370	54,912
Federal Signal Corp.	858	83,578
Franklin Electric Co., Inc.	647	70,070
Gencor Industries, Inc.*	147	3,262
Gorman-Rupp Co. (The)	299	12,737
Graham Corp.*	146	6,544
Greenbrier Cos., Inc. (The)	438	29,784
Helios Technologies, Inc.	474	24,800
Hillenbrand, Inc.	1,002	34,098
Hillman Solutions Corp.*	2,804	31,966
Hyllion Holdings Corp.*	2,011	7,421
Hyster-Yale, Inc.	164	9,223
John Bean Technologies Corp.	454	57,213
Kadant, Inc.	168	69,349
Kennametal, Inc.	1,131	32,460
L B Foster Co., Class A*	129	3,706
Lindsay Corp.	155	20,579
Luxfer Holdings plc	390	5,600
Manitowoc Co., Inc. (The)*	497	5,283
Mayville Engineering Co., Inc.*	181	3,050
Miller Industries, Inc.	159	11,706
Mueller Industries, Inc.	1,594	128,747
Mueller Water Products, Inc., Class A	2,216	55,489
NN, Inc.*	658	2,625
Omega Flex, Inc.	50	2,471

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Park-Ohio Holdings Corp.	122	\$ 3,925
Proto Labs, Inc.*	366	15,076
REV Group, Inc.	733	22,738
Shyft Group, Inc. (The)	482	6,796
SPX Technologies, Inc.*	643	113,451
Standex International Corp.	166	34,510
Taylor Devices, Inc.*	34	1,635
Tennant Co.	270	23,860
Terex Corp.	950	52,050
Titan International, Inc.*	712	5,212
Trinity Industries, Inc.	1,166	43,958
Twin Disc, Inc.	160	2,002
Wabash National Corp.	622	12,334
Watts Water Technologies, Inc., Class A	390	84,158
		1,627,660
<i>Marine Transportation — 0.3%</i>		
Costamare, Inc.	612	8,078
Genco Shipping & Trading Ltd.	601	9,538
Golden Ocean Group Ltd.	1,736	17,360
Himalaya Shipping Ltd.	424	2,633
Matson, Inc.	485	74,292
Pangaea Logistics Solutions Ltd.	448	2,464
Safe Bulkers, Inc.	863	3,340
		117,705
<i>Media — 0.7%</i>		
Advantage Solutions, Inc.*	1,528	5,440
AMC Networks, Inc., Class A*	456	4,295
Boston Omaha Corp., Class A*	352	5,375
Cable One, Inc.	81	34,038
Cardlytics, Inc.*	581	2,365
Clear Channel Outdoor Holdings, Inc.*	5,033	7,600
EchoStar Corp., Class A*	1,737	43,929
Emerald Holding, Inc.	217	1,078
Entravision Communications Corp., Class A	879	2,145
EW Scripps Co. (The), Class A*	866	1,732
Gambling.com Group Ltd.*	247	3,275
Gannett Co., Inc.*	2,026	10,515
Gray Television, Inc.	1,221	5,214
Ibotta, Inc., Class A*	108	7,899
iHeartMedia, Inc., Class A*	1,475	3,378
Innovid Corp.*	1,520	4,621
Integral Ad Science Holding Corp.*	1,031	11,526
John Wiley & Sons, Inc., Class A	515	26,873
Magnite, Inc.*	1,795	30,138
National CineMedia, Inc.*	1,012	7,033
PubMatic, Inc., Class A*	597	9,522
Scholastic Corp.	331	8,732
Sinclair, Inc.	457	8,372
Stagwell, Inc., Class A*	1,228	9,652
TechTarget, Inc.*	369	11,849
TEGNA, Inc.	2,422	45,461
Thryv Holdings, Inc.*	454	7,182

Investments	Shares	Value
Common Stocks (a) (continued)		
Townsquare Media, Inc., Class A	187	\$ 1,889
WideOpenWest, Inc.*	714	3,791
		324,919
<i>Metals & Mining — 1.5%</i>		
Alpha Metallurgical Resources, Inc.*	157	38,555
Arch Resources, Inc.	250	42,980
Caledonia Mining Corp. plc	235	2,477
Carpenter Technology Corp.	679	131,753
Century Aluminum Co.*	753	17,191
Coeur Mining, Inc.*	5,637	36,415
Commercial Metals Co.	1,652	101,912
Compass Minerals International, Inc.	493	7,607
Constellium SE, Class A*	1,848	22,656
Contango ORE, Inc.*	147	2,070
Critical Metals Corp.*	105	715
Dakota Gold Corp.*	965	2,171
Hecla Mining Co.	8,382	46,269
i-80 Gold Corp.*	4,519	2,847
Ivanhoe Electric, Inc.*	1,193	11,345
Kaiser Aluminum Corp.	228	18,532
Lifezone Metals Ltd.*	521	3,699
Materion Corp.	294	33,992
Metallus, Inc.*	611	10,185
Metals Acquisition Ltd., Class A*	768	9,754
Novagold Resources, Inc.*	3,480	12,737
Olympic Steel, Inc.	141	5,961
Perpetua Resources Corp.*	549	5,232
Piedmont Lithium, Inc.*	258	3,241
Radius Recycling, Inc., Class A	376	7,452
Ramaco Resources, Inc., Class A	379	4,832
Ramaco Resources, Inc., Class B	71	728
Ryerson Holding Corp.	401	10,306
SSR Mining, Inc.*	2,896	16,826
SunCoke Energy, Inc.	1,195	14,890
Tredegar Corp.*	380	2,725
Universal Stainless & Alloy Products, Inc.*	124	5,508
Warrior Met Coal, Inc.	739	51,966
Worthington Steel, Inc.	464	20,806
		706,335
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.8%</i>		
Advanced Flower Capital, Inc.	242	2,355
AG Mortgage Investment Trust, Inc.	411	2,807
Angel Oak Mortgage REIT, Inc.	170	1,668
Apollo Commercial Real Estate Finance, Inc.	2,034	18,814
Arbor Realty Trust, Inc.	2,628	38,553
Ares Commercial Real Estate Corp.	762	5,502
ARMOUR Residential REIT, Inc.	700	13,244
Blackstone Mortgage Trust, Inc., Class A	2,478	47,627

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
BrightSpire Capital, Inc., Class A	1,843	\$ 11,685	<i>Oil, Gas & Consumable Fuels — 2.8%</i>		
Chicago Atlantic Real Estate Finance, Inc.	242	3,899	Aemetis, Inc.*	517	\$ 2,115
Chimera Investment Corp.	1,150	17,066	Amplify Energy Corp.*	559	3,751
Claros Mortgage Trust, Inc.	1,232	8,365	Ardmore Shipping Corp.	592	6,607
Dynex Capital, Inc.	1,061	13,315	Berry Corp.	1,093	4,459
Ellington Financial, Inc.	1,178	14,560	California Resources Corp.	984	58,213
Franklin BSP Realty Trust, Inc.	1,171	15,317	Centrus Energy Corp., Class A*	201	18,291
Granite Point Mortgage Trust, Inc.	720	2,556	Clean Energy Fuels Corp.*	2,436	7,503
Invesco Mortgage Capital, Inc.	699	5,837	CNX Resources Corp.*	2,109	85,457
KKR Real Estate Finance Trust, Inc.	839	9,758	Comstock Resources, Inc.*	1,318	20,521
Ladder Capital Corp., Class A	1,620	19,213	CONSOL Energy, Inc.	417	54,502
MFA Financial, Inc.	1,460	16,221	Crescent Energy Co., Class A	2,047	30,439
New York Mortgage Trust, Inc.	1,295	7,951	CVR Energy, Inc.	487	9,423
Nexpoint Real Estate Finance, Inc.	116	2,061	Delek US Holdings, Inc.	905	17,240
Orchid Island Capital, Inc.	1,022	7,961	DHT Holdings, Inc.	1,926	18,143
PennyMac Mortgage Investment Trust	1,239	16,838	Diversified Energy Co. plc(b)	670	10,961
Ready Capital Corp.	2,306	16,995	Dorian LPG Ltd.	519	12,700
Redwood Trust, Inc.	1,879	13,454	Empire Petroleum Corp.*	217	1,374
Seven Hills Realty Trust	182	2,424	Encore Energy Corp.*	2,591	9,794
Sunrise Realty Trust, Inc.	81	1,258	Energy Fuels, Inc.*	2,639	19,159
TPG RE Finance Trust, Inc.	851	7,770	Evolution Petroleum Corp.	438	2,567
Two Harbors Investment Corp.	1,482	17,413	Excelerate Energy, Inc., Class A	245	7,588
		362,487	FLEX LNG Ltd.	436	10,525
<i>Multi-Utilities — 0.4%</i>			FutureFuel Corp.	373	1,943
Avista Corp.	1,117	43,217	Golar LNG Ltd.	1,412	55,590
Black Hills Corp.	979	62,724	Granite Ridge Resources, Inc.	752	4,850
Northwestern Energy Group, Inc.	879	48,556	Green Plains, Inc.*	909	9,817
Unitil Corp.	228	13,685	Gulfport Energy Corp.*	184	32,347
		168,182	Hallador Energy Co.*	361	4,404
<i>Office REITs — 0.6%</i>			HighPeak Energy, Inc.	207	3,120
Brandywine Realty Trust, REIT	2,419	13,547	International Seaways, Inc.	577	22,503
City Office REIT, Inc., REIT	557	3,231	Kinetik Holdings, Inc., Class A	546	32,225
COPT Defense Properties, REIT	1,606	52,918	Kosmos Energy Ltd.*	6,676	26,303
Douglas Emmett, Inc., REIT	2,304	44,606	Magnolia Oil & Gas Corp., Class A	2,471	68,546
Easterly Government Properties, Inc., Class A, REIT	1,385	17,063	Murphy Oil Corp.	2,070	67,213
Franklin Street Properties Corp., REIT	1,392	2,659	NACCO Industries, Inc., Class A	58	1,868
Hudson Pacific Properties, Inc., REIT	1,952	7,515	NextDecade Corp.*	1,650	11,946
JBG SMITH Properties, REIT	1,192	20,371	Nordic American Tankers Ltd.	2,910	7,799
NET Lease Office Properties, REIT	212	6,941	Northern Oil & Gas, Inc.	1,415	61,538
Orion Office REIT, Inc., REIT	801	3,388	Par Pacific Holdings, Inc.*	798	13,909
Paramount Group, Inc., REIT	2,633	12,796	PBF Energy, Inc., Class A	1,482	46,668
Peakstone Realty Trust, REIT	521	7,153	Peabody Energy Corp.	1,805	43,049
Piedmont Office Realty Trust, Inc., Class A, REIT	1,762	16,774	PrimeEnergy Resources Corp.*	10	2,011
Postal Realty Trust, Inc., Class A, REIT	308	4,364	REX American Resources Corp.*	220	9,528
SL Green Realty Corp., REIT	1,006	78,659	Riley Exploration Permian, Inc.	162	5,686
		291,985	Ring Energy, Inc.*	2,115	3,236
			Sable Offshore Corp.*	720	16,906
			SandRidge Energy, Inc.	458	5,372
			Scorpio Tankers, Inc.	668	33,841
			SFL Corp. Ltd.	1,699	17,873
			Sitio Royalties Corp., Class A	1,153	27,326
			SM Energy Co.	1,633	73,795
			Talos Energy, Inc.*	2,111	23,749
			Teekay Corp. Ltd.*	817	6,029
			Teekay Tankers Ltd., Class A	342	13,766
			Uranium Energy Corp.*	5,692	47,301

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Ur-Energy, Inc.*	4,840	\$ 6,340
VAALCO Energy, Inc.	1,486	7,608
Verde Clean Fuels, Inc.*	47	201
Vital Energy, Inc.*	408	13,395
Vitesse Energy, Inc.	357	10,025
W&T Offshore, Inc.	1,408	2,732
World Kinect Corp.	829	24,000
		1,277,690
<i>Paper & Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	232	6,292
Sylvamo Corp.	502	46,329
		52,621
<i>Passenger Airlines — 0.4%</i>		
Allegiant Travel Co.	221	18,087
Blade Air Mobility, Inc.*	829	3,929
Frontier Group Holdings, Inc.*	602	3,510
JetBlue Airways Corp.*	4,457	26,608
Joby Aviation, Inc.*	5,735	51,328
SkyWest, Inc.*	565	64,828
Sun Country Airlines Holdings, Inc.*	563	8,102
Wheels Up Experience, Inc.*	1,281	3,202
		179,594
<i>Personal Care Products — 0.2%</i>		
Beauty Health Co. (The)*	1,063	1,573
Edgewell Personal Care Co.	702	25,679
Herbalife Ltd.*	1,426	11,080
Honest Co., Inc. (The)*	1,162	9,633
Interparfums, Inc.	260	35,792
Medifast, Inc.*	154	3,029
Nature's Sunshine Products, Inc.*	183	2,972
Nu Skin Enterprises, Inc., Class A	708	5,168
Olaplex Holdings, Inc.*	1,979	3,820
USANA Health Sciences, Inc.*	163	6,280
Veru, Inc.*	1,885	1,334
Waldencast plc, Class A*	349	1,180
		107,540
<i>Pharmaceuticals — 1.5%</i>		
Alto Neuroscience, Inc.*	305	1,345
Alumis, Inc.*	189	1,750
Amneal Pharmaceuticals, Inc.*	2,271	18,781
Amphastar Pharmaceuticals, Inc.*	549	24,809
ANI Pharmaceuticals, Inc.*	264	15,109
Aquestive Therapeutics, Inc.*	1,060	5,395
Arvinas, Inc.*	917	24,502
Atea Pharmaceuticals, Inc.*	1,102	3,769
Avadel Pharmaceuticals plc, ADR*	1,318	14,577
Axsome Therapeutics, Inc.*	520	51,074
Biote Corp., Class A*	385	2,545
Cassava Sciences, Inc.*	581	2,231
Collegium Pharmaceutical, Inc.*	464	14,152

Investments	Shares	Value
Common Stocks (a) (continued)		
Contineum Therapeutics, Inc., Class A*	81	\$ 1,208
Corcept Therapeutics, Inc.*	1,153	66,505
CorMedix, Inc.*	784	7,730
Edgewise Therapeutics, Inc.*	1,035	34,155
Enliven Therapeutics, Inc.*	502	12,239
Esperion Therapeutics, Inc.*	2,697	7,552
Evolus, Inc.*	789	10,802
EyePoint Pharmaceuticals, Inc.*	713	6,310
Fulcrum Therapeutics, Inc.*	886	3,411
Harmony Biosciences Holdings, Inc.*	431	14,943
Harrow, Inc.*	436	18,273
Innoviva, Inc.*	790	15,002
Ligand Pharmaceuticals, Inc.*	243	29,517
Liquidia Corp.*	822	9,494
Lyra Therapeutics, Inc.*	690	143
MediWound Ltd.*	111	1,939
Mind Medicine MindMed, Inc.*	1,028	8,399
Nektar Therapeutics, Class A*	2,548	2,905
Neumora Therapeutics, Inc.*	1,200	11,928
Nuvation Bio, Inc.*	2,588	7,505
Ocular Therapeutix, Inc.*	2,220	21,956
Omeros Corp.*	798	9,057
Pacira BioSciences, Inc.*	654	11,059
Phathom Pharmaceuticals, Inc.*	487	4,320
Phibro Animal Health Corp., Class A	292	6,824
Pliant Therapeutics, Inc.*	813	11,220
Prestige Consumer Healthcare, Inc.*	707	59,932
Rapport Therapeutics, Inc.*	132	3,015
Revance Therapeutics, Inc.*	1,487	5,368
scPharmaceuticals, Inc.*	406	1,470
SIGA Technologies, Inc.	661	4,812
Supernus Pharmaceuticals, Inc.*	717	26,221
Tarsus Pharmaceuticals, Inc.*	525	27,536
Telomir Pharmaceuticals, Inc.*	70	279
Terns Pharmaceuticals, Inc.*	822	5,129
Theravance Biopharma, Inc.*	524	4,847
Third Harmonic Bio, Inc.*	283	3,611
Trevi Therapeutics, Inc.*	839	2,416
Ventyx Biosciences, Inc.*	868	2,326
Verrica Pharmaceuticals, Inc.*	271	347
WaVe Life Sciences Ltd.*	1,104	16,670
Xeris Biopharma Holdings, Inc.*	2,002	6,567
Zevra Therapeutics, Inc.*	601	5,607
		690,588
<i>Professional Services — 1.9%</i>		
Alight, Inc., Class A*	6,052	48,416
Asure Software, Inc.*	338	3,309
Barrett Business Services, Inc.	366	15,705
BlackSky Technology, Inc.*	192	2,243
CBIZ, Inc.*	683	56,402
Conduent, Inc.*	2,257	8,419
CRA International, Inc.	94	18,333
CSG Systems International, Inc.	422	23,130
DLH Holdings Corp.*	121	1,044

See accompanying notes to the financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
ExlService Holdings, Inc.*	2,243	\$ 103,985	<i>Residential REITs — 0.4%</i>		
Exponent, Inc.	721	71,170	Apartment Investment and Management Co., Class A, REIT*	2,029	\$ 17,936
First Advantage Corp.*	855	16,442	BRT Apartments Corp., REIT	161	3,230
FiscalNote Holdings, Inc.*	861	753	Centerspace, REIT	218	15,805
Forrester Research, Inc.*	168	2,898	Clipper Realty, Inc., REIT	170	860
Franklin Covey Co.*	161	5,857	Elme Communities, REIT	1,256	21,277
Heidrick & Struggles International, Inc.	287	13,242	Independence Realty Trust, Inc., REIT	3,224	70,412
HireQuest, Inc.	79	1,202	NexPoint Residential Trust, Inc., REIT	323	15,204
Huron Consulting Group, Inc.*	250	30,702	UMH Properties, Inc., REIT	925	17,760
IBEX Holdings Ltd.*	125	2,562	Veris Residential, Inc., REIT	1,120	20,440
ICF International, Inc.	266	36,860			182,924
Innodata, Inc.*	386	15,857	<i>Retail REITs — 1.2%</i>		
Insperty, Inc.	513	40,450	Acadia Realty Trust, REIT	1,472	38,051
Kelly Services, Inc., Class A	442	6,475	Alexander's, Inc., REIT	31	6,932
Kforce, Inc.	266	15,957	CBL & Associates Properties, Inc., REIT	324	10,012
Korn Ferry	740	57,972	Curblin Properties Corp., REIT*	1,356	32,897
Legalzoom.com, Inc.*	1,967	15,598	Getty Realty Corp., REIT	706	23,213
Maximus, Inc.	871	64,890	InvenTrust Properties Corp., REIT	972	30,103
Mistras Group, Inc.*	300	2,793	Kite Realty Group Trust, REIT	3,098	85,412
NV5 Global, Inc.*	815	17,734	Macerich Co. (The), REIT	3,091	65,560
Planet Labs PBC*	3,048	11,979	NETSTREIT Corp., REIT	1,109	17,977
Resources Connection, Inc.	462	3,899	Phillips Edison & Co., Inc., REIT	1,752	69,204
Spire Global, Inc.*	318	5,196	Retail Opportunity Investments Corp., REIT	1,769	30,781
TriNet Group, Inc.	456	42,604	Saul Centers, Inc., REIT	150	6,166
TrueBlue, Inc.*	426	3,204	SITE Centers Corp., REIT	677	10,507
TTEC Holdings, Inc.	280	1,450	Tanger, Inc., REIT	1,519	56,157
Upwork, Inc.*	1,778	30,173	Urban Edge Properties, REIT	1,746	40,175
Verra Mobility Corp., Class A*	2,376	56,216	Whitestone REIT, REIT	697	10,260
Willdan Group, Inc.*	179	7,824			533,407
WNS Holdings Ltd.*	646	35,033	<i>Semiconductors & Semiconductor Equipment — 2.0%</i>		
		897,978	ACM Research, Inc., Class A*	727	12,497
<i>Real Estate Management & Development — 0.6%</i>			Aehr Test Systems*	394	4,685
American Realty Investors, Inc.*	22	358	Alpha & Omega Semiconductor Ltd.*	336	13,934
Anywhere Real Estate, Inc.*	1,400	6,860	Ambarella, Inc.*	540	38,637
Compass, Inc., Class A*	5,415	38,392	Axcelis Technologies, Inc.*	464	34,447
Cushman & Wakefield plc*	3,268	50,000	CEVA, Inc.*	332	9,874
eXp World Holdings, Inc.	1,169	16,191	Cohu, Inc.*	661	17,450
Forestar Group, Inc.*	271	8,089	Credo Technology Group Holding Ltd.*	1,837	89,940
FRP Holdings, Inc.*	190	6,057	Diodes, Inc.*	651	42,315
Kennedy-Wilson Holdings, Inc.	1,622	18,783	Everspin Technologies, Inc.*	278	1,707
Marcus & Millichap, Inc.	335	13,939	FormFactor, Inc.*	1,104	44,226
Maui Land & Pineapple Co., Inc.*	108	2,619	GCT Semiconductor Holding, Inc.*	109	278
Newmark Group, Inc., Class A	1,911	29,582	Ichor Holdings Ltd.*	471	15,430
Offerpad Solutions, Inc.*	149	735	Impinj, Inc.*	327	62,853
Opendoor Technologies, Inc.*	8,842	20,690	indie Semiconductor, Inc., Class A*	2,341	12,243
RE/MAX Holdings, Inc., Class A*	255	3,356	Kulicke & Soffa Industries, Inc.	770	37,283
Real Brokerage, Inc. (The)*	1,374	7,227			
Redfin Corp.*	1,673	15,877			
RMR Group, Inc. (The), Class A	221	4,906			
St Joe Co. (The)	515	26,306			
Star Holdings*	184	2,070			
Stratus Properties, Inc.*	80	2,060			
Tejon Ranch Co.*	299	4,820			
Transcontinental Realty Investors, Inc.*	18	508			
		279,425			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
MaxLinear, Inc., Class A*	1,139	\$ 17,233
Navitas Semiconductor Corp., Class A*	1,801	4,953
NVE Corp.	68	5,255
PDF Solutions, Inc.*	444	14,030
Penguin Solutions, Inc.*	743	13,478
Photonics, Inc.*	879	21,896
Power Integrations, Inc.	808	52,932
QuickLogic Corp.*	197	1,503
Rambus, Inc.*	1,553	89,779
Rigetti Computing, Inc.*	2,019	6,158
Semtech Corp.*	925	59,237
Silicon Laboratories, Inc.*	457	50,567
SiTime Corp.*	262	55,644
SkyWater Technology, Inc.*	389	3,089
Synaptics, Inc.*	556	44,613
Ultra Clean Holdings, Inc.*	631	24,249
Veeco Instruments, Inc.*	793	22,101
		924,516
<i>Software — 5.6%</i>		
8x8, Inc.*	1,825	5,657
A10 Networks, Inc.	1,012	17,255
ACI Worldwide, Inc.*	1,505	85,514
Adeia, Inc.	1,552	18,810
Agilysys, Inc.*	321	43,110
Airship AI Holdings, Inc.*	104	324
Alarm.com Holdings, Inc.*	688	44,816
Alkami Technology, Inc.*	746	29,445
Altair Engineering, Inc., Class A*	815	86,072
Amplitude, Inc., Class A*	1,090	11,271
Appian Corp., Class A*	575	21,764
Arteris, Inc.*	394	3,424
Asana, Inc., Class A*	1,160	17,760
AudioEye, Inc.*	102	2,746
Aurora Innovation, Inc., Class A*	13,363	86,459
AvePoint, Inc.*	1,810	31,946
Bit Digital, Inc.*	1,710	7,883
Blackbaud, Inc.*	589	49,441
BlackLine, Inc.*	823	51,034
Blend Labs, Inc., Class A*	3,295	16,837
Box, Inc., Class A*	2,009	70,496
Braze, Inc., Class A*	941	37,377
C3.ai, Inc., Class A*	1,207	44,876
Cerence, Inc.*	587	4,323
Cipher Mining, Inc.*	2,576	17,259
Cleantech, Inc.*	3,261	46,795
Clear Secure, Inc., Class A	1,252	32,402
Clearwater Analytics Holdings, Inc., Class A*	2,524	78,345
Commvault Systems, Inc.*	623	106,901
Consensus Cloud Solutions, Inc.*	257	6,412
CS Disco, Inc.*	416	2,463
Daily Journal Corp.*	20	11,290
Digimarc Corp.*	217	7,354
Digital Turbine, Inc.*	1,371	1,974
Domo, Inc., Class B*	482	4,512
D-Wave Quantum, Inc.*	1,250	3,775

Investments	Shares	Value
Common Stocks (a) (continued)		
E2open Parent Holdings, Inc.*	2,920	\$ 8,877
eGain Corp.*	278	1,482
Enfusion, Inc., Class A*	698	6,938
EverCommerce, Inc.*	305	3,706
Freshworks, Inc., Class A*	2,950	47,170
Hut 8 Corp.*	1,156	32,391
iLearningEngines Holdings, Inc.*	419	578
Intapp, Inc.*	557	34,840
InterDigital, Inc.	361	70,742
Jamf Holding Corp.*	1,168	17,053
Kaltura, Inc.*	1,372	3,046
Life360, Inc.*	83	4,093
LiveRamp Holdings, Inc.*	942	28,599
Logility Supply Chain Solutions, Inc., Class A	449	4,728
MARA Holdings, Inc.*	3,902	106,993
Matterport, Inc.*	3,788	18,031
Meridianlink, Inc.*	385	8,990
Mitek Systems, Inc.*	661	6,161
N-able, Inc.*	1,020	10,649
NCR Voyix Corp.*	2,075	30,108
NextNav, Inc.*	1,071	18,625
Olo, Inc., Class A*	1,495	10,899
ON24, Inc.*	394	2,604
OneSpan, Inc.*	540	9,785
Ooma, Inc.*	352	5,210
Pagaya Technologies Ltd., Class A*	668	7,301
PagerDuty, Inc.*	1,312	27,867
Porch Group, Inc.*	1,113	4,074
Prairie Operating Co.*	60	511
Progress Software Corp.	606	41,456
PROS Holdings, Inc.*	653	15,130
Q2 Holdings, Inc.*	840	87,982
Qualys, Inc.*	529	81,254
Rapid7, Inc.*	883	37,616
Red Violet, Inc.*	158	5,814
Rekor Systems, Inc.*	1,052	1,022
ReposiTrak, Inc.	168	3,861
Rimini Street, Inc.*	758	1,637
Riot Platforms, Inc.*	4,070	51,486
Roadzen, Inc.*	217	232
Sapiens International Corp. NV	439	11,998
SEMrush Holdings, Inc., Class A*	518	7,045
Silvaco Group, Inc.*	87	718
SolarWinds Corp.	777	10,373
SoundHound AI, Inc., Class A*	4,172	38,841
SoundThinking, Inc.*	142	1,843
Sprinklr, Inc., Class A*	1,806	14,881
Sprout Social, Inc., Class A*	705	22,574
SPS Commerce, Inc.*	530	102,327
Telos Corp.*	787	2,676
Tenable Holdings, Inc.*	1,682	70,610
Terawulf, Inc.*	3,333	26,297
Varonis Systems, Inc., Class B*	1,573	78,587
Verint Systems, Inc.*	872	21,974
Vertex, Inc., Class A*	774	41,989
Viant Technology, Inc., Class A*	222	4,191

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Weave Communications, Inc.*	558	\$ 7,628
WM Technology, Inc.*	1,207	1,436
Workiva, Inc., Class A*	721	70,117
Xperi, Inc.*	642	6,080
Yext, Inc.*	1,496	12,357
Zeta Global Holdings Corp., Class A*	2,550	54,315
Zuora, Inc., Class A*	1,992	19,781
		<u>2,596,301</u>
<i>Specialized REITs — 0.4%</i>		
Farmland Partners, Inc., REIT	628	7,982
Four Corners Property Trust, Inc., REIT	1,309	38,890
Gladstone Land Corp., REIT	479	5,753
Outfront Media, Inc., REIT	2,112	40,571
PotlatchDeltic Corp., REIT	1,134	50,849
Safehold, Inc., REIT	738	15,764
Uniti Group, Inc., REIT	3,413	20,171
		<u>179,980</u>
<i>Specialty Retail — 2.1%</i>		
1-800-Flowers.com, Inc., Class A*	369	3,000
Abercrombie & Fitch Co., Class A*	718	107,477
Academy Sports & Outdoors, Inc.	1,009	49,693
aka Brands Holding Corp.*	9	200
American Eagle Outfitters, Inc.	2,602	50,062
America's Car-Mart, Inc.*	81	3,739
Arhaus, Inc., Class A	731	7,259
Arko Corp.	1,149	8,227
Asbury Automotive Group, Inc.*	289	75,091
BARK, Inc.*	1,892	4,087
Beyond, Inc.*	651	4,095
Boot Barn Holdings, Inc.*	422	57,873
Buckle, Inc. (The)	441	22,972
Build-A-Bear Workshop, Inc.	182	6,914
Caleres, Inc.	488	15,162
Camping World Holdings, Inc., Class A	801	19,576
Citi Trends, Inc.*	91	1,815
Designer Brands, Inc., Class A	607	3,011
Destination XL Group, Inc.*	765	1,844
EVgo, Inc., Class A*	1,437	9,355
Foot Locker, Inc.*	1,191	29,954
Genesco, Inc.*	156	5,240
Group 1 Automotive, Inc.	189	80,476
GrowGeneration Corp.*	820	1,591
Haverty Furniture Cos., Inc.	206	4,864
J Jill, Inc.	79	2,180
Lands' End, Inc.*	202	3,222
Leslie's, Inc.*	2,566	5,902
MarineMax, Inc.*	309	10,605
Monro, Inc.	426	11,979
National Vision Holdings, Inc.*	1,111	13,443
ODP Corp. (The)*	499	12,814
OneWater Marine, Inc., Class A*	171	3,795

Investments	Shares	Value
Common Stocks (a) (continued)		
Petco Health & Wellness Co., Inc., Class A*	1,203	\$ 5,137
RealReal, Inc. (The)*	1,397	8,214
Revolve Group, Inc., Class A*	547	19,736
RumbleON, Inc., Class B*	229	1,564
Sally Beauty Holdings, Inc.*	1,470	20,477
Shoe Carnival, Inc.	255	8,609
Signet Jewelers Ltd.	609	61,022
Sleep Number Corp.*	308	4,620
Sonic Automotive, Inc., Class A	208	14,381
Stitch Fix, Inc., Class A*	1,283	6,107
ThredUp, Inc., Class A*	1,123	1,943
Tile Shop Holdings, Inc.*	409	2,712
Tilly's, Inc., Class A*	211	943
Torrid Holdings, Inc.*	175	751
Upbound Group, Inc.	765	26,308
Urban Outfitters, Inc.*	914	44,539
Victoria's Secret & Co.*	1,120	43,501
Warby Parker, Inc., Class A*	1,244	28,040
Winmark Corp.	41	16,889
Zumiez, Inc.*	235	5,186
		<u>958,196</u>
<i>Technology Hardware, Storage & Peripherals — 0.4%</i>		
CompoSecure, Inc., Class A	351	5,598
Corsair Gaming, Inc.*	638	4,689
CPI Card Group, Inc.*	69	2,278
Diebold Nixdorf, Inc.*	361	16,685
Eastman Kodak Co.*	863	6,257
Immersion Corp.	432	3,862
IonQ, Inc.*	2,831	103,332
Turtle Beach Corp.*	245	4,241
Xerox Holdings Corp.	1,659	15,163
		<u>162,105</u>
<i>Textiles, Apparel & Luxury Goods — 0.5%</i>		
Figs, Inc., Class A*	1,854	9,622
G-III Apparel Group Ltd.*	577	17,097
Hanesbrands, Inc.*	5,041	43,857
Kontoor Brands, Inc.	795	72,965
Movado Group, Inc.	215	4,375
Oxford Industries, Inc.	212	17,632
Rocky Brands, Inc.	104	2,257
Steven Madden Ltd.	1,034	47,130
Superior Group of Cos., Inc.	185	3,132
Vera Bradley, Inc.*	366	2,141
Wolverine World Wide, Inc.	1,133	26,274
		<u>246,482</u>
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*	274	1,682
Turning Point Brands, Inc.	245	15,166
Universal Corp.	343	19,592
		<u>36,440</u>
<i>Trading Companies & Distributors — 2.4%</i>		
Alta Equipment Group, Inc.	383	3,030
Applied Industrial Technologies, Inc.	549	150,821
Beacon Roofing Supply, Inc.*	909	102,735

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
BlueLinx Holdings, Inc.*	118	\$ 14,833
Boise Cascade Co.	565	83,394
Custom Truck One Source, Inc.*	728	4,353
Distribution Solutions Group, Inc.*	150	5,867
DNOW, Inc.*	1,505	22,650
DXP Enterprises, Inc.*	178	13,042
EVI Industries, Inc.	74	1,453
FTAI Aviation Ltd.	1,449	244,620
GATX Corp.	509	83,557
Global Industrial Co.	194	5,481
GMS, Inc.*	571	57,300
H&E Equipment Services, Inc.	460	27,480
Herc Holdings, Inc.	401	93,032
Hudson Technologies, Inc.*	634	3,766
Karat Packaging, Inc.	98	3,027
McGrath RentCorp	348	42,404
MRC Global, Inc.*	1,203	16,806
Rush Enterprises, Inc., Class A	868	53,773
Rush Enterprises, Inc., Class B	126	7,183
Titan Machinery, Inc.*	295	4,558
Transcat, Inc.*	129	13,531
Willis Lease Finance Corp.	40	8,723
Xometry, Inc., Class A*	600	18,630
		<u>1,086,049</u>
<i>Transportation Infrastructure — 0.0%(c)</i>		
Sky Harbour Group Corp.*	162	<u>1,827</u>
<i>Water Utilities — 0.3%</i>		
American States Water Co.	531	45,299
Cadiz, Inc.*	602	2,673
California Water Service Group	826	42,283
Consolidated Water Co. Ltd.	214	5,763
Global Water Resources, Inc.	165	2,211
Middlesex Water Co.	252	16,490
Pure Cycle Corp.*	297	4,318
SJW Group	469	26,133
York Water Co. (The)	204	7,311
		<u>152,481</u>
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	924	7,420
Spok Holdings, Inc.	261	4,283
Telephone and Data Systems, Inc.	1,407	48,091
		<u>59,794</u>
Total Common Stocks		
(Cost \$38,005,910)		<u>41,401,944</u>
	Number of Rights	
Rights — 0.0%(c)		
<i>Specialty Retail — 0.0%(c)</i>		
RumbleON, Inc., expiring 5/27/2025*		
(Cost \$-)	198	<u>36</u>

Investments	Principal Amount	Value
Short-Term Investments — 8.2%		
Repurchase Agreements (d) — 8.2%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$3,800,519 (Cost \$3,799,107)		
	\$ 3,799,107	<u>\$ 3,799,107</u>
Total Investments — 97.9%		
(Cost \$41,805,017)		<u>45,201,087</u>
Other assets less liabilities — 2.1%		<u>973,185</u>
Net Assets — 100.0%		<u>\$ 46,174,272</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,241,157.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,238,789
Aggregate gross unrealized depreciation	(1,544,868)
Net unrealized appreciation	<u>\$ 2,693,921</u>
Federal income tax cost	<u>\$ 41,911,266</u>

Futures Contracts Purchased

Russell 2000 High Income ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	34	12/20/2024	U.S. Dollar	\$ 4,155,820	\$ 231,485

Swap Agreements^a

Russell 2000 High Income ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
45,607,283	4/7/2025	Goldman Sachs International	0.00%	Russell 2000 [®] Daily Covered Call Index	(827,385)	—	827,385	—
45,607,283					(827,385)			
				Total Unrealized Depreciation	(827,385)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



Investments	Shares	Value
Common Stocks — 99.8%		
<i>Banks — 3.5%</i>		
Commerce Bancshares, Inc.	1,758	\$ 129,653
United Bankshares, Inc.	2,930	123,851
		<u>253,504</u>
<i>Beverages — 4.1%</i>		
Brown-Forman Corp., Class B	2,384	100,319
Coca-Cola Co. (The)	1,512	96,889
PepsiCo, Inc.	607	99,214
		<u>296,422</u>
<i>Building Products — 1.7%</i>		
Carlisle Cos., Inc.	266	<u>121,482</u>
<i>Capital Markets — 5.1%</i>		
Franklin Resources, Inc.	5,624	128,002
S&P Global, Inc.	210	109,727
T. Rowe Price Group, Inc.	1,059	131,147
		<u>368,876</u>
<i>Chemicals — 9.8%</i>		
Air Products and Chemicals, Inc.	401	134,066
HB Fuller Co.	1,355	104,186
PPG Industries, Inc.	862	107,207
RPM International, Inc.	933	129,482
Sherwin-Williams Co. (The)	297	118,028
Stepan Co.	1,489	114,504
		<u>707,473</u>
<i>Commercial Services & Supplies — 3.2%</i>		
ABM Industries, Inc.	2,099	120,000
MSA Safety, Inc.	641	111,412
		<u>231,412</u>
<i>Consumer Staples Distribution & Retail — 4.6%</i>		
Sysco Corp.	1,368	105,486
Target Corp.	712	94,205
Walmart, Inc.	1,404	129,870
		<u>329,561</u>
<i>Containers & Packaging — 1.4%</i>		
Sonoco Products Co.	1,956	<u>101,477</u>
<i>Distributors — 1.4%</i>		
Genuine Parts Co.	800	<u>101,384</u>
<i>Electrical Equipment — 2.0%</i>		
Emerson Electric Co.	1,097	<u>145,462</u>
<i>Food Products — 5.8%</i>		
Archer-Daniels-Midland Co.	1,810	98,826
Hormel Foods Corp.	3,304	107,149
Lancaster Colony Corp.	606	112,619
McCormick & Co., Inc. (Non-Voting)	1,298	101,776
		<u>420,370</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Gas Utilities — 6.9%</i>		
Atmos Energy Corp.	822	\$ 124,385
National Fuel Gas Co.	1,826	116,809
Northwest Natural Holding Co.	2,743	120,198
UGI Corp.	4,489	136,331
		<u>497,723</u>
<i>Health Care Equipment & Supplies — 4.4%</i>		
Abbott Laboratories	944	112,119
Becton Dickinson & Co.	462	102,518
Medtronic plc	1,197	103,588
		<u>318,225</u>
<i>Health Care REITs — 1.4%</i>		
Universal Health Realty Income Trust, REIT	2,411	<u>101,720</u>
<i>Hotels, Restaurants & Leisure — 1.5%</i>		
McDonald's Corp.	373	<u>110,412</u>
<i>Household Products — 5.8%</i>		
Clorox Co. (The)	652	108,995
Colgate-Palmolive Co.	996	96,244
Kimberly-Clark Corp.	732	102,004
Procter & Gamble Co. (The)	612	109,707
		<u>416,950</u>
<i>Insurance — 6.7%</i>		
Aflac, Inc.	987	112,519
Cincinnati Financial Corp.	794	126,905
Old Republic International Corp.	3,077	119,911
RLI Corp.	711	125,065
		<u>484,400</u>
<i>Machinery — 8.2%</i>		
Dover Corp.	613	126,217
Gorman-Rupp Co. (The)	3,034	129,248
Illinois Tool Works, Inc.	442	122,664
Nordson Corp.	440	114,835
Stanley Black & Decker, Inc.	1,108	99,111
		<u>592,075</u>
<i>Metals & Mining — 1.7%</i>		
Nucor Corp.	775	<u>119,885</u>
<i>Multi-Utilities — 3.1%</i>		
Black Hills Corp.	1,805	115,646
Consolidated Edison, Inc.	1,040	104,614
		<u>220,260</u>
<i>Oil, Gas & Consumable Fuels — 1.7%</i>		
Chevron Corp.	777	<u>125,820</u>
<i>Pharmaceuticals — 1.4%</i>		
Johnson & Johnson	654	<u>101,376</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Professional Services — 1.7%</i>		
Automatic Data Processing, Inc.	400	\$ 122,772
<i>Retail REITs — 1.5%</i>		
Federal Realty Investment Trust, REIT	930	108,484
<i>Specialty Retail — 1.7%</i>		
Lowe's Cos., Inc.	441	120,142
<i>Tobacco — 1.6%</i>		
Universal Corp.	2,059	117,610
<i>Trading Companies & Distributors — 1.9%</i>		
WW Grainger, Inc.	113	136,203
<i>Water Utilities — 6.0%</i>		
American States Water Co.	1,329	113,377
California Water Service Group	1,983	101,510
Middlesex Water Co.	1,734	113,464
SJW Group	1,828	101,856
		430,207
Total Common Stocks (Cost \$6,630,754)		7,201,687
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$9,895 (Cost \$9,891)		
	\$ 9,891	9,891
Total Investments — 99.9% (Cost \$6,640,645)		7,211,578
Other assets less liabilities — 0.1%		10,492
Net Assets — 100.0%		\$ 7,222,070

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,147,594
Aggregate gross unrealized depreciation	(588,490)
Net unrealized appreciation	\$ 559,104
Federal income tax cost	\$ 6,652,474

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.4%</i>			<i>Food Products — 5.9%</i>		
General Dynamics Corp.	626,975	\$ 178,067,170	Archer-Daniels-Midland Co.	3,343,187	\$ 182,538,010
<i>Air Freight & Logistics — 3.0%</i>			Hormel Foods Corp.	6,075,591	197,031,416
CH Robinson Worldwide, Inc.	1,769,789	186,854,322	J M Smucker Co. (The)	1,613,888	190,099,868
Expeditors International of Washington, Inc.	1,579,612	192,144,004	McCormick & Co., Inc. (Non-Voting)	2,397,992	188,026,553
		378,998,326			757,695,847
<i>Beverages — 4.1%</i>			<i>Gas Utilities — 1.6%</i>		
Brown-Forman Corp., Class B	3,856,477	162,280,552	Atmos Energy Corp.	1,323,962	200,341,930
Coca-Cola Co. (The)	2,806,900	179,866,152	<i>Health Care Equipment & Supplies — 4.3%</i>		
PepsiCo, Inc.	1,097,273	179,349,272	Abbott Laboratories	1,620,822	192,505,029
		521,495,976	Becton Dickinson & Co.	791,596	175,655,153
<i>Biotechnology — 1.4%</i>			Medtronic plc	2,075,945	179,652,280
AbbVie, Inc.	995,991	182,196,634			547,812,462
<i>Building Products — 1.4%</i>			<i>Health Care Providers & Services — 1.6%</i>		
A O Smith Corp.	2,442,337	181,929,683	Cardinal Health, Inc.	1,684,115	205,866,218
<i>Capital Markets — 4.9%</i>			<i>Hotels, Restaurants & Leisure — 1.4%</i>		
Franklin Resources, Inc.	9,341,646	212,615,863	McDonald's Corp.	626,338	185,402,311
S&P Global, Inc.	382,983	200,112,447	<i>Household Products — 7.6%</i>		
T. Rowe Price Group, Inc.	1,686,370	208,840,061	Church & Dwight Co., Inc.	1,840,670	202,712,987
		621,568,371	Clorox Co. (The)	1,188,139	198,621,197
<i>Chemicals — 9.1%</i>			Colgate-Palmolive Co.	1,893,826	183,000,406
Air Products and Chemicals, Inc.	586,437	196,063,482	Kimberly-Clark Corp.	1,378,657	192,115,853
Albemarle Corp.(a)	1,985,179	213,803,778	Procter & Gamble Co. (The)	1,113,671	199,636,663
Ecolab, Inc.	736,934	183,327,071			976,087,106
Linde plc	398,112	183,525,651	<i>Insurance — 6.2%</i>		
PPG Industries, Inc.	1,484,515	184,629,131	Aflac, Inc.	1,686,370	192,246,180
Sherwin-Williams Co. (The)	522,390	207,597,786	Brown & Brown, Inc.	1,794,168	202,920,401
		1,168,946,899	Chubb Ltd.	642,572	185,529,813
<i>Commercial Services & Supplies — 1.6%</i>			Cincinnati Financial Corp.	1,366,389	218,389,954
Cintas Corp.	903,213	203,936,463			799,086,348
<i>Consumer Staples Distribution & Retail — 4.5%</i>			<i>IT Services — 1.5%</i>		
Sysco Corp.	2,539,524	195,822,696	International Business Machines Corp.	864,924	196,692,367
Target Corp.	1,257,755	166,413,564	<i>Life Sciences Tools & Services — 1.5%</i>		
Walmart, Inc.	2,274,692	210,409,010	West Pharmaceutical Services, Inc.	571,269	186,050,888
		572,645,270	<i>Machinery — 9.2%</i>		
<i>Containers & Packaging — 1.4%</i>			Caterpillar, Inc.	488,009	198,185,335
Amcor plc	17,063,236	181,552,831	Dover Corp.	1,022,242	210,479,628
<i>Distributors — 1.7%</i>			Illinois Tool Works, Inc.	739,209	205,145,282
Genuine Parts Co.	1,669,971	211,635,425	Nordson Corp.	758,934	198,074,184
<i>Electric Utilities — 1.4%</i>			Pentair plc	1,900,492	207,134,623
NextEra Energy, Inc.	2,281,007	179,446,821	Stanley Black & Decker, Inc.	1,835,840	164,215,888
<i>Electrical Equipment — 1.8%</i>					1,183,234,940
Emerson Electric Co.	1,744,782	231,358,093	<i>Metals & Mining — 1.6%</i>		
			Nucor Corp.	1,336,612	206,760,510

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Multi-Utilities — 1.4%</i>		
Consolidated Edison, Inc.	1,765,324	\$ 177,573,941
<i>Oil, Gas & Consumable Fuels — 3.0%</i>		
Chevron Corp.	1,255,498	203,302,791
Exxon Mobil Corp.	1,579,480	186,315,461
		389,618,252
<i>Personal Care Products — 1.5%</i>		
Kenvue, Inc.	8,223,336	198,017,931
<i>Pharmaceuticals — 1.4%</i>		
Johnson & Johnson	1,154,089	178,895,336
<i>Professional Services — 1.6%</i>		
Automatic Data Processing, Inc.	652,631	200,312,033
<i>Residential REITs — 1.5%</i>		
Essex Property Trust, Inc., REIT	625,963	194,336,473
<i>Retail REITs — 2.9%</i>		
Federal Realty Investment Trust, REIT	1,658,097	193,417,015
Realty Income Corp., REIT	2,983,068	172,689,807
		366,106,822
<i>Software — 1.5%</i>		
Roper Technologies, Inc.	348,437	197,368,654
<i>Specialty Retail — 1.5%</i>		
Lowe's Cos., Inc.	696,085	189,634,436
<i>Trading Companies & Distributors — 3.3%</i>		
Fastenal Co.	2,497,885	208,723,271
WW Grainger, Inc.	174,540	210,380,043
		419,103,314
Total Common Stocks (Cost \$10,267,486,335)		12,769,776,081

Securities Lending Reinvestments (b) — 0.1%
Investment Companies — 0.1%

Invesco Government & Agency Portfolio, Institutional Class 4.58% (c) (Cost \$11,307,461)	11,307,461	11,307,461
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<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$11,665,377		
(Cost \$11,661,043)	\$ 11,661,043	\$ 11,661,043
Total Investments — 99.9% (Cost \$10,290,454,839)		12,792,744,585
Other assets less liabilities — 0.1%		10,332,918
Net Assets — 100.0%		\$ 12,803,077,503

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$11,045,927, collateralized in the form of cash with a value of \$11,307,461 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$11,307,461.
- (c) Rate shown is the 7-day yield as of November 30, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,841,594,331
Aggregate gross unrealized depreciation	(354,252,509)
Net unrealized appreciation	\$ 2,487,341,822
Federal income tax cost	\$ 10,305,402,763

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.9%</i>			Keurig Dr Pepper, Inc.	1,266	\$ 41,335
Axon Enterprise, Inc.*	85	\$ 54,992	Molson Coors Beverage Co., Class B	211	13,095
Boeing Co. (The)*	879	136,632	Monster Beverage Corp.*	844	46,530
General Dynamics Corp.	308	87,475	PepsiCo, Inc.	1,641	268,221
General Electric Co.	1,294	235,715			720,421
Howmet Aerospace, Inc.	487	57,651	<i>Biotechnology — 1.7%</i>		
Huntington Ingalls Industries, Inc.	46	9,104	AbbVie, Inc.	2,110	385,982
L3Harris Technologies, Inc.	226	55,652	Amgen, Inc.	641	181,320
Lockheed Martin Corp.	253	133,941	Biogen, Inc.*	172	27,628
Northrop Grumman Corp.	162	79,323	Gilead Sciences, Inc.	1,487	137,667
RTX Corp.	1,589	193,588	Incyte Corp.*	192	14,321
Textron, Inc.	224	19,181	Moderna, Inc.*	405	17,439
TransDigm Group, Inc.	66	82,696	Regeneron Pharmaceuticals, Inc.*	125	93,778
		1,145,950	Vertex Pharmaceuticals, Inc.*	308	144,184
<i>Air Freight & Logistics — 0.4%</i>					1,002,319
CH Robinson Worldwide, Inc.	140	14,781	<i>Broadline Retail — 4.0%</i>		
Expeditors International of Washington, Inc.	167	20,314	Amazon.com, Inc.*	11,155	2,319,013
FedEx Corp.	267	80,813	eBay, Inc.	585	37,025
United Parcel Service, Inc., Class B	876	118,891			2,356,038
		234,799	<i>Building Products — 0.6%</i>		
<i>Automobile Components — 0.0%(a)</i>			A O Smith Corp.	144	10,727
Aptiv plc*	318	17,659	Allegion plc	103	14,506
BorgWarner, Inc.	272	9,335	Builders FirstSource, Inc.*	138	25,733
		26,994	Carrier Global Corp.	1,003	77,602
<i>Automobiles — 2.2%</i>			Johnson Controls International plc	799	67,004
Ford Motor Co.	4,663	51,899	Masco Corp.	260	20,946
General Motors Co.	1,344	74,713	Trane Technologies plc	268	111,547
Tesla, Inc.*	3,313	1,143,515			328,065
		1,270,127	<i>Capital Markets — 3.4%</i>		
<i>Banks — 3.7%</i>			Ameriprise Financial, Inc.	116	66,581
Bank of America Corp.	8,063	383,073	Bank of New York Mellon Corp. (The)	883	72,291
Citigroup, Inc.	2,281	161,655	Blackrock, Inc.	165	168,762
Citizens Financial Group, Inc.	538	25,899	Blackstone, Inc.	859	164,146
Fifth Third Bancorp	810	38,929	Cboe Global Markets, Inc.	124	26,765
Huntington Bancshares, Inc.	1,737	31,283	Charles Schwab Corp. (The)	1,786	147,809
JPMorgan Chase & Co.	3,398	848,549	CME Group, Inc.	431	102,578
KeyCorp	1,109	21,603	FactSet Research Systems, Inc.	45	22,080
M&T Bank Corp.	199	43,778	Franklin Resources, Inc.	371	8,444
PNC Financial Services Group, Inc. (The)	474	101,777	Goldman Sachs Group, Inc. (The)	377	229,431
Regions Financial Corp.	1,095	29,850	Intercontinental Exchange, Inc.	686	110,419
Truist Financial Corp.	1,603	76,431	Invesco Ltd.	539	9,751
US Bancorp	1,866	99,439	KKR & Co., Inc.	804	130,947
Wells Fargo & Co.	4,066	309,707	MarketAxess Holdings, Inc.	45	11,641
		2,171,973	Moody's Corp.	187	93,496
<i>Beverages — 1.2%</i>			Morgan Stanley	1,487	195,704
Brown-Forman Corp., Class B	221	9,300	MSCI, Inc., Class A	93	56,696
Coca-Cola Co. (The)	4,633	296,882	Nasdaq, Inc.	495	41,080
Constellation Brands, Inc., Class A	187	45,058	Northern Trust Corp.	240	26,678
			Raymond James Financial, Inc.	221	37,411
			S&P Global, Inc.	382	199,599
			State Street Corp.	357	35,168

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
T. Rowe Price Group, Inc.	265	\$ 32,818	Dollar General Corp.	262	\$ 20,245
		1,990,295	Dollar Tree, Inc.*	242	17,247
<i>Chemicals — 1.4%</i>			Kroger Co. (The)	795	48,559
Air Products and Chemicals, Inc.	264	88,263	Sysco Corp.	587	45,264
Albemarle Corp.(b)	141	15,186	Target Corp.	553	73,167
Celanese Corp., Class A	129	9,444	Walgreens Boots Alliance, Inc.	858	7,739
CF Industries Holdings, Inc.	216	19,367	Walmart, Inc.	5,187	479,798
Corteva, Inc.	828	51,535			1,207,115
Dow, Inc.	838	37,048	<i>Containers & Packaging — 0.2%</i>		
DuPont de Nemours, Inc.	499	41,711	Amcor plc	1,727	18,375
Eastman Chemical Co.	138	14,451	Avery Dennison Corp.	95	19,565
Ecolab, Inc.	302	75,129	Ball Corp.	365	22,689
FMC Corp.	151	8,923	International Paper Co.	418	24,591
International Flavors & Fragrances, Inc.	305	27,865	Packaging Corp. of America	105	26,129
Linde plc	574	264,608	Smurfit WestRock plc	591	32,517
LyondellBasell Industries NV, Class A	310	25,835			143,866
Mosaic Co. (The)	383	10,134	<i>Distributors — 0.1%</i>		
PPG Industries, Inc.	279	34,699	Genuine Parts Co.	165	20,910
Sherwin-Williams Co. (The)	276	109,682	LKQ Corp.	316	12,416
		833,880	Pool Corp.	45	16,969
<i>Commercial Services & Supplies — 0.6%</i>					50,295
Cintas Corp.	410	92,574	<i>Diversified Telecommunication Services — 0.7%</i>		
Copart, Inc.*	1,048	66,433	AT&T, Inc.	8,564	198,342
Republic Services, Inc., Class A	243	53,047	Verizon Communications, Inc.	5,028	222,942
Rollins, Inc.	338	17,011			421,284
Veralto Corp.	295	31,916	<i>Electric Utilities — 1.6%</i>		
Waste Management, Inc.	437	99,732	Alliant Energy Corp.	308	19,466
		360,713	American Electric Power Co., Inc.	635	63,411
<i>Communications Equipment — 0.9%</i>			Constellation Energy Corp.	374	95,953
Arista Networks, Inc.*	307	124,587	Duke Energy Corp.	923	108,037
Cisco Systems, Inc.	4,813	284,978	Edison International	462	40,541
F5, Inc.*	69	17,274	Entergy Corp.	255	39,823
Juniper Networks, Inc.	395	14,188	Eversource Energy	276	17,838
Motorola Solutions, Inc.	199	99,440	Exelon Corp.	428	27,602
		540,467	FirstEnergy Corp.	1,195	47,274
<i>Construction & Engineering — 0.1%</i>			NextEra Energy, Inc.	615	26,168
Quanta Services, Inc.	175	60,291	NRG Energy, Inc.	2,454	193,056
<i>Construction Materials — 0.2%</i>			PG&E Corp.	246	24,996
Martin Marietta Materials, Inc.	72	43,200	PG&E Corp.	2,554	55,243
Vulcan Materials Co.	156	44,948	Pinnacle West Capital Corp.	136	12,743
		88,148	PPL Corp.	884	30,878
<i>Consumer Finance — 0.6%</i>			Southern Co. (The)	1,306	116,404
American Express Co.	670	204,136	Xcel Energy, Inc.	667	48,398
Capital One Financial Corp.	455	87,365			967,831
Discover Financial Services	300	54,729	<i>Electrical Equipment — 0.9%</i>		
Synchrony Financial	474	32,004	AMETEK, Inc.	276	53,649
		378,234	Eaton Corp. plc	474	177,949
<i>Consumer Staples Distribution & Retail — 2.0%</i>			Emerson Electric Co.	684	90,698
Costco Wholesale Corp.	530	515,096	GE Vernova, Inc.*	329	109,925
			Generac Holdings, Inc.*	71	13,362
			Hubbell, Inc., Class B	63	28,986
			Rockwell Automation, Inc.	134	39,549
					514,118

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Electronic Equipment, Instruments & Components — 0.6%</i>		
Amphenol Corp., Class A	1,439	\$ 104,543
CDW Corp.	158	27,797
Corning, Inc.	922	44,874
Jabil, Inc.	134	18,201
Keysight Technologies, Inc.*	208	35,535
TE Connectivity plc	363	54,857
Teledyne Technologies, Inc.*	55	26,689
Trimble, Inc.*	293	21,380
Zebra Technologies Corp., Class A*	61	24,827
		358,703
<i>Entertainment — 1.4%</i>		
Electronic Arts, Inc.	287	46,973
Live Nation Entertainment, Inc.*	187	25,853
Netflix, Inc.*	512	454,047
Take-Two Interactive Software, Inc.*	195	36,734
Walt Disney Co. (The)	2,165	254,322
Warner Bros Discovery, Inc.*	2,666	27,940
		845,869
<i>Financial Services — 4.4%</i>		
Berkshire Hathaway, Inc., Class B*	2,187	1,056,365
Corpay, Inc.*	82	31,257
Fidelity National Information Services, Inc.	653	55,701
Fiserv, Inc.*	687	151,799
Global Payments, Inc.	304	36,164
Jack Henry & Associates, Inc.	86	15,151
Mastercard, Inc., Class A	985	524,946
PayPal Holdings, Inc.*	1,222	106,033
Visa, Inc., Class A	1,997	629,215
		2,606,631
<i>Food Products — 0.7%</i>		
Archer-Daniels-Midland Co.	572	31,231
Bunge Global SA	169	15,166
Conagra Brands, Inc.	574	15,814
General Mills, Inc.	666	44,129
Hershey Co. (The)	176	30,999
Hormel Foods Corp.	350	11,351
J M Smucker Co. (The)	126	14,842
Kellanova	322	26,175
Kraft Heinz Co. (The)	1,056	33,760
Lamb Weston Holdings, Inc.	173	13,363
McCormick & Co., Inc. (Non-Voting)	302	23,680
Mondelez International, Inc., Class A	1,597	103,725
The Campbell's Co.	237	10,949
Tyson Foods, Inc., Class A	344	22,188
		397,372
<i>Gas Utilities — 0.0%(a)</i>		
Atmos Energy Corp.	185	27,994

Investments	Shares	Value
Common Stocks (continued)		
<i>Ground Transportation — 1.0%</i>		
CSX Corp.	2,318	\$ 84,723
JB Hunt Transport Services, Inc.	95	17,965
Norfolk Southern Corp.	268	73,928
Old Dominion Freight Line, Inc.	225	50,656
Uber Technologies, Inc.*	2,510	180,620
Union Pacific Corp.	727	177,868
		585,760
<i>Health Care Equipment & Supplies — 2.4%</i>		
Abbott Laboratories	2,078	246,804
Align Technology, Inc.*	83	19,320
Baxter International, Inc.	612	20,631
Becton Dickinson & Co.	346	76,777
Boston Scientific Corp.*	1,758	159,380
Cooper Cos., Inc. (The)*	238	24,861
Dexcom, Inc.*	480	37,435
Edwards Lifesciences Corp.*	722	51,515
GE HealthCare Technologies, Inc.	545	45,355
Hologic, Inc.*	279	22,180
IDEXX Laboratories, Inc.*	97	40,910
Insulet Corp.*	83	22,143
Intuitive Surgical, Inc.*	424	229,808
Medtronic plc	1,533	132,666
ResMed, Inc.	175	43,578
Solventum Corp.*	166	11,871
STERIS plc	117	25,630
Stryker Corp.	410	160,782
Teleflex, Inc.	56	10,800
Zimmer Biomet Holdings, Inc.	244	27,352
		1,409,798
<i>Health Care Providers & Services — 2.4%</i>		
Cardinal Health, Inc.	291	35,572
Cencora, Inc.	208	52,322
Centene Corp.*	630	37,800
Cigna Group (The)	334	112,825
CVS Health Corp.	1,504	90,014
DaVita, Inc.*	55	9,139
Elevance Health, Inc.	276	112,321
HCA Healthcare, Inc.	222	72,643
Henry Schein, Inc.*	153	11,789
Humana, Inc.	142	42,086
Labcorp Holdings, Inc.	99	23,875
McKesson Corp.	153	96,161
Molina Healthcare, Inc.*	69	20,555
Quest Diagnostics, Inc.	132	21,471
UnitedHealth Group, Inc.	1,102	672,440
Universal Health Services, Inc., Class B	70	14,350
		1,425,363
<i>Health Care REITs — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	186	20,503
Healthpeak Properties, Inc., REIT	842	18,515

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Ventas, Inc., REIT	494	\$ 31,651	<i>Industrial REITs — 0.2%</i>		
Welltower, Inc., REIT	691	95,482	Prologis, Inc., REIT	1,106	\$ 129,159
		166,151	<i>Insurance — 2.3%</i>		
<i>Hotel & Resort REITs — 0.0%(a)</i>			Aflac, Inc.	603	68,742
Host Hotels & Resorts, Inc., REIT	840	15,473	Allstate Corp. (The)	315	65,328
<i>Hotels, Restaurants & Leisure — 2.1%</i>			American International Group, Inc.	770	59,198
Airbnb, Inc., Class A*	526	71,594	Aon plc, Class A	259	101,409
Booking Holdings, Inc.	40	208,079	Arch Capital Group Ltd.	447	45,022
Caesars Entertainment, Inc.*	260	10,007	Arthur J Gallagher & Co.	260	81,182
Carnival Corp.*	1,207	30,694	Assurant, Inc.	61	13,853
Chipotle Mexican Grill, Inc., Class A*	1,637	100,708	Brown & Brown, Inc.	283	32,007
Darden Restaurants, Inc.	140	24,678	Chubb Ltd.	448	129,351
Domino's Pizza, Inc.	41	19,524	Cincinnati Financial Corp.	187	29,888
Expedia Group, Inc.*	147	27,139	Erie Indemnity Co., Class A	29	12,776
Hilton Worldwide Holdings, Inc.	294	74,511	Everest Group Ltd.	51	19,766
Las Vegas Sands Corp.	425	22,550	Globe Life, Inc.	106	11,791
Marriott International, Inc., Class A	279	80,656	Hartford Financial Services Group, Inc. (The)	350	43,159
McDonald's Corp.	856	253,385	Loews Corp.	219	18,994
MGM Resorts International*	277	10,620	Marsh & McLennan Cos., Inc.	587	136,906
Norwegian Cruise Line Holdings Ltd.*	528	14,198	MetLife, Inc.	704	62,114
Royal Caribbean Cruises Ltd.	283	69,069	Principal Financial Group, Inc.	254	22,121
Starbucks Corp.	1,354	138,731	Progressive Corp. (The)	699	187,947
Wynn Resorts Ltd.	112	10,571	Prudential Financial, Inc.	427	55,258
Yum! Brands, Inc.	336	46,684	Travelers Cos., Inc. (The)	270	71,831
		1,213,398	W R Berkley Corp.	360	23,238
<i>Household Durables — 0.4%</i>			Willis Towers Watson plc	120	38,640
DR Horton, Inc.	351	59,242			1,330,521
Garmin Ltd.	184	39,118	<i>Interactive Media & Services — 6.2%</i>		
Lennar Corp., Class A	289	50,399	Alphabet, Inc., Class A	6,996	1,181,974
Mohawk Industries, Inc.*	62	8,607	Alphabet, Inc., Class C	5,735	977,760
NVR, Inc.*	4	36,942	Match Group, Inc.*	310	10,150
PulteGroup, Inc.	247	33,412	Meta Platforms, Inc., Class A	2,609	1,498,401
		227,720			3,668,285
<i>Household Products — 1.2%</i>			<i>IT Services — 1.2%</i>		
Church & Dwight Co., Inc.	292	32,158	Accenture plc, Class A	747	270,690
Clorox Co. (The)	146	24,407	Akamai Technologies, Inc.*	181	17,018
Colgate-Palmolive Co.	977	94,407	Cognizant Technology Solutions Corp., Class A	593	47,730
Kimberly-Clark Corp.	402	56,019	EPAM Systems, Inc.*	67	16,343
Procter & Gamble Co. (The)	2,811	503,900	Gartner, Inc.*	91	47,132
		710,891	GoDaddy, Inc., Class A*	167	32,994
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			International Business Machines Corp.	1,100	250,151
AES Corp. (The)	850	11,084	VeriSign, Inc.*	99	18,531
Vistra Corp.	411	65,694			700,589
		76,778	<i>Leisure Products — 0.0%(a)</i>		
<i>Industrial Conglomerates — 0.5%</i>			Hasbro, Inc.	158	10,294
3M Co.	655	87,462	<i>Life Sciences Tools & Services — 1.1%</i>		
Honeywell International, Inc.	778	181,220	Agilent Technologies, Inc.	349	48,152
		268,682	Bio-Techne Corp.	190	14,318

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Charles River Laboratories International, Inc.*	61	\$ 12,143	Dominion Energy, Inc.	1,004	\$ 58,985
Danaher Corp.	767	183,842	DTE Energy Co.	247	31,068
IQVIA Holdings, Inc.*	207	41,574	NiSource, Inc.	538	20,492
Mettler-Toledo International, Inc.*	25	31,280	Public Service Enterprise Group, Inc.	596	56,203
Revvity, Inc.	146	16,956	Sempra	756	70,815
Thermo Fisher Scientific, Inc.	455	240,982	WEC Energy Group, Inc.	378	38,197
Waters Corp.*	70	26,930			397,914
West Pharmaceutical Services, Inc.	86	28,009	<i>Office REITs — 0.0%(a)</i>		
		644,186	BXP, Inc., REIT	175	14,348
<i>Machinery — 1.8%</i>			<i>Passenger Airlines — 0.2%</i>		
Caterpillar, Inc.	579	235,138	Delta Air Lines, Inc.	767	48,950
Cummins, Inc.	162	60,756	Southwest Airlines Co.	717	23,202
Deere & Co.	306	142,565	United Airlines Holdings, Inc.*	394	38,151
Dover Corp.	162	33,356			110,303
Fortive Corp.	420	33,319	<i>Personal Care Products — 0.1%</i>		
IDEX Corp.	88	20,295	Estee Lauder Cos., Inc. (The), Class A	278	20,049
Illinois Tool Works, Inc.	323	89,639	Kenvue, Inc.	2,289	55,119
Ingersoll Rand, Inc.	482	50,210			75,168
Nordson Corp.	64	16,703	<i>Pharmaceuticals — 3.3%</i>		
Otis Worldwide Corp.	478	49,224	Bristol-Myers Squibb Co.	2,423	143,490
PACCAR, Inc.	626	73,242	Catalent, Inc.*	217	13,261
Parker-Hannifin Corp.	152	106,841	Eli Lilly & Co.	942	749,220
Pentair plc	199	21,689	Johnson & Johnson	2,875	445,654
Snap-on, Inc.	62	22,921	Merck & Co., Inc.	3,028	307,766
Stanley Black & Decker, Inc.	184	16,459	Pfizer, Inc.	6,768	177,389
Westinghouse Air Brake Technologies Corp.	209	41,930	Viatis, Inc.	1,429	18,705
Xylem, Inc.	290	36,757	Zoetis, Inc., Class A	541	94,810
		1,051,044			1,950,295
<i>Media — 0.6%</i>			<i>Professional Services — 0.7%</i>		
Charter Communications, Inc., Class A*	115	45,651	Amentum Holdings, Inc.*	150	3,653
Comcast Corp., Class A	4,616	199,365	Automatic Data Processing, Inc.	486	149,168
Fox Corp., Class A	269	12,675	Broadridge Financial Solutions, Inc.	138	32,571
Fox Corp., Class B	158	7,067	Dayforce, Inc.*	190	15,198
Interpublic Group of Cos., Inc. (The)	450	13,865	Equifax, Inc.	146	38,188
News Corp., Class A	453	13,296	Jacobs Solutions, Inc.	148	20,902
News Corp., Class B	135	4,332	Leidos Holdings, Inc.	159	26,299
Omnicom Group, Inc.	234	24,528	Paychex, Inc.	383	56,021
Paramount Global, Class B	711	7,714	Paycom Software, Inc.	58	13,451
		328,493	Verisk Analytics, Inc., Class A	168	49,427
<i>Metals & Mining — 0.3%</i>					404,878
Freeport-McMoRan, Inc.	1,718	75,936	<i>Real Estate Management & Development — 0.2%</i>		
Newmont Corp.	1,372	57,542	CBRE Group, Inc., Class A*	360	50,396
Nucor Corp.	283	43,777	CoStar Group, Inc.*	490	39,857
Steel Dynamics, Inc.	171	24,841			90,253
		202,096	<i>Residential REITs — 0.3%</i>		
<i>Multi-Utilities — 0.7%</i>			AvalonBay Communities, Inc., REIT	168	39,539
Ameren Corp.	319	30,110	Camden Property Trust, REIT	126	15,851
CenterPoint Energy, Inc.	780	25,444	Equity Residential, REIT	408	31,277
CMS Energy Corp.	358	24,956			
Consolidated Edison, Inc.	414	41,644			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Essex Property Trust, Inc., REIT	76	\$ 23,595	Synopsys, Inc.*	183	\$ 102,204
Invitation Homes, Inc., REIT	681	23,324	Tyler Technologies, Inc.*	50	31,458
Mid-America Apartment Communities, Inc., REIT	138	22,654			6,251,124
UDR, Inc., REIT	361	16,556			
		172,796			
<i>Retail REITs — 0.3%</i>			<i>Specialized REITs — 1.0%</i>		
Federal Realty Investment Trust, REIT	88	10,265	American Tower Corp., REIT	558	116,622
Kimco Realty Corp., REIT	806	20,609	Crown Castle, Inc., REIT	520	55,250
Realty Income Corp., REIT	1,041	60,264	Digital Realty Trust, Inc., REIT	368	72,014
Regency Centers Corp., REIT	197	14,891	Equinix, Inc., REIT	112	109,926
Simon Property Group, Inc., REIT	366	67,198	Extra Space Storage, Inc., REIT	252	43,082
		173,227	Iron Mountain, Inc., REIT	351	43,408
			Public Storage, REIT	188	65,433
<i>Semiconductors & Semiconductor Equipment — 11.4%</i>			SBA Communications Corp., Class A, REIT	127	28,734
Advanced Micro Devices, Inc.*	1,933	265,159	VICI Properties, Inc., Class A, REIT	1,253	40,860
Analog Devices, Inc.	593	129,304	Weyerhaeuser Co., REIT	871	28,099
Applied Materials, Inc.	989	172,788			603,428
Broadcom, Inc.	5,557	900,679			
Enphase Energy, Inc.*	161	11,487	<i>Specialty Retail — 2.0%</i>		
First Solar, Inc.*	127	25,307	AutoZone, Inc.*	20	63,391
Intel Corp.	5,111	122,920	Best Buy Co., Inc.	235	21,150
KLA Corp.	159	102,878	CarMax, Inc.*	189	15,870
Lam Research Corp.	1,548	114,366	Home Depot, Inc. (The)	1,183	507,661
Microchip Technology, Inc.	642	43,765	Lowe's Cos., Inc.	679	184,980
Micron Technology, Inc.	1,325	129,784	O'Reilly Automotive, Inc.*	69	85,782
Monolithic Power Systems, Inc.	58	32,923	Ross Stores, Inc.	398	61,638
NVIDIA Corp.	29,374	4,060,955	TJX Cos., Inc. (The)	1,351	169,807
NXP Semiconductors NV	304	69,728	Tractor Supply Co.	127	36,026
ON Semiconductor Corp.*	513	36,485	Ulta Beauty, Inc.*	56	21,652
Qorvo, Inc.*	112	7,734			1,167,957
QUALCOMM, Inc.	1,330	210,845	<i>Technology Hardware, Storage & Peripherals — 7.7%</i>		
Skyworks Solutions, Inc.	192	16,817	Apple, Inc.	18,157	4,309,202
Teradyne, Inc.	195	21,450	Dell Technologies, Inc., Class C	344	43,891
Texas Instruments, Inc.	1,090	219,123	Hewlett Packard Enterprise Co.	1,554	32,976
		6,694,497	HP, Inc.	1,169	41,418
<i>Software — 10.6%</i>			NetApp, Inc.	246	30,169
Adobe, Inc.*	530	273,443	Seagate Technology Holdings plc	251	25,434
ANSYS, Inc.*	103	36,163	Super Micro Computer, Inc.*	610	19,910
Autodesk, Inc.*	257	75,018	Western Digital Corp.*	391	28,539
Cadence Design Systems, Inc.*	328	100,634			4,531,539
CrowdStrike Holdings, Inc., Class A*	275	95,142	<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Fair Isaac Corp.*	29	68,876	Deckers Outdoor Corp.*	182	35,665
Fortinet, Inc.*	759	72,143	Lululemon Athletica, Inc.*	136	43,610
Gen Digital, Inc.	648	19,991	NIKE, Inc., Class B	1,436	113,113
Intuit, Inc.	334	214,338	Ralph Lauren Corp., Class A	47	10,876
Microsoft Corp.	8,876	3,758,631	Tapestry, Inc.	277	17,251
Oracle Corp.	1,908	352,675			220,515
Palantir Technologies, Inc., Class A*	2,406	161,394	<i>Tobacco — 0.6%</i>		
Palo Alto Networks, Inc.*	387	150,086	Altria Group, Inc.	2,041	117,847
PTC, Inc.*	142	28,409	Philip Morris International, Inc.	1,856	246,960
Roper Technologies, Inc.	127	71,938			364,807
Salesforce, Inc.	1,156	381,468	<i>Trading Companies & Distributors — 0.3%</i>		
ServiceNow, Inc.*	245	257,113	Fastenal Co.	686	57,322

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
United Rentals, Inc.	79	\$ 68,414
WW Grainger, Inc.	53	63,883
		<u>189,619</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	232	<u>31,770</u>
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	585	<u>144,460</u>
Total Common Stocks		
(Cost \$40,975,932)		<u>58,803,371</u>

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 19,555,143
Aggregate gross unrealized depreciation	(1,818,469)
Net unrealized appreciation	<u>\$ 17,736,674</u>
Federal income tax cost	<u>\$ 41,208,313</u>

Securities Lending Reinvestments (c) — 0.0% (a)

Investment Companies — 0.0% (a)

Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$13,892)	13,892	<u>13,892</u>
	Principal	
	Amount	

Short-Term Investments — 0.2%

Repurchase Agreements (e) — 0.2%

Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$127,772 (Cost \$127,724)	\$ 127,724	<u>127,724</u>
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Total Investments — 99.9%		
(Cost \$41,117,548)		<u>58,944,987</u>
Other assets less liabilities — 0.1%		<u>37,981</u>
Net Assets — 100.0%		<u>\$ 58,982,968</u>

* Non-income producing security.

(a) Represents less than 0.05% of net assets.

(b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$13,570, collateralized in the form of cash with a value of \$13,892 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$13,892.

(d) Rate shown is the 7-day yield as of November 30, 2024.

(e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.2%</i>			<i>Broadline Retail — 4.6%</i>		
Axon Enterprise, Inc.*	103	\$ 66,637	Amazon.com, Inc.*	13,305	\$ 2,765,976
Boeing Co. (The)*	1,046	162,590	eBay, Inc.	696	44,050
General Dynamics Corp.	368	104,516			2,810,026
General Electric Co.	1,545	281,437	<i>Building Products — 0.6%</i>		
Howmet Aerospace, Inc.	579	68,542	A O Smith Corp.	168	12,514
Huntington Ingalls Industries, Inc.	56	11,083	Allegion plc	124	17,464
L3Harris Technologies, Inc.	271	66,734	Builders FirstSource, Inc.*	165	30,767
Lockheed Martin Corp.	303	160,411	Carrier Global Corp.	1,194	92,380
Northrop Grumman Corp.	195	95,482	Johnson Controls International plc	951	79,751
RTX Corp.	1,894	230,746	Masco Corp.	310	24,974
Textron, Inc.	265	22,692	Trane Technologies plc	322	134,023
TransDigm Group, Inc.	81	101,491			391,873
		1,372,361	<i>Chemicals — 1.6%</i>		
<i>Air Freight & Logistics — 0.5%</i>			Air Products and Chemicals, Inc.	317	105,983
CH Robinson Worldwide, Inc.	166	17,526	Albemarle Corp.	164	17,663
Expeditors International of Washington, Inc.	201	24,450	Celanese Corp., Class A	156	11,421
FedEx Corp.	322	97,460	CF Industries Holdings, Inc.	256	22,953
United Parcel Service, Inc., Class B	1,042	141,420	Corteva, Inc.	983	61,182
		280,856	Dow, Inc.	995	43,989
<i>Automobile Components — 0.0%(a)</i>			DuPont de Nemours, Inc.	594	49,652
Aptiv plc*	378	20,990	Eastman Chemical Co.	166	17,384
BorgWarner, Inc.	321	11,017	Ecolab, Inc.	361	89,806
		32,007	FMC Corp.	176	10,400
<i>Automobiles — 2.5%</i>			International Flavors & Fragrances, Inc.	362	33,072
Ford Motor Co.	5,559	61,872	Linde plc	685	315,778
General Motors Co.	1,600	88,944	LyondellBasell Industries NV, Class A	369	30,752
Tesla, Inc.*	3,952	1,364,072	Mosaic Co. (The)	453	11,986
		1,514,888	PPG Industries, Inc.	332	41,291
<i>Beverages — 1.4%</i>			Sherwin-Williams Co. (The)	330	131,142
Brown-Forman Corp., Class B	259	10,899			994,454
Coca-Cola Co. (The)	5,524	353,978	<i>Commercial Services & Supplies — 0.7%</i>		
Constellation Brands, Inc., Class A	223	53,732	Cintas Corp.	488	110,185
Keurig Dr Pepper, Inc.	1,504	49,105	Copart, Inc.*	1,246	78,984
Molson Coors Beverage Co., Class B	248	15,391	Republic Services, Inc., Class A	291	63,525
Monster Beverage Corp.*	1,001	55,185	Rollins, Inc.	399	20,082
PepsiCo, Inc.	1,957	319,872	Veralto Corp.	351	37,975
		858,162	Waste Management, Inc.	521	118,903
<i>Biotechnology — 2.0%</i>					429,654
AbbVie, Inc.	2,514	459,886	<i>Communications Equipment — 1.1%</i>		
Amgen, Inc.	764	216,113	Arista Networks, Inc.*	368	149,342
Biogen, Inc.*	207	33,250	Cisco Systems, Inc.	5,736	339,629
Gilead Sciences, Inc.	1,772	164,052	F5, Inc.*	84	21,029
Incyte Corp.*	227	16,932	Juniper Networks, Inc.	468	16,810
Moderna, Inc.*	480	20,669	Motorola Solutions, Inc.	238	118,929
Regeneron Pharmaceuticals, Inc.*	151	113,283			645,739
Vertex Pharmaceuticals, Inc.*	369	172,740	<i>Construction & Engineering — 0.1%</i>		
		1,196,925	Quanta Services, Inc.	210	72,349

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	88	\$ 52,800
Vulcan Materials Co.	188	54,168
		106,968
<i>Consumer Staples Distribution & Retail — 2.4%</i>		
Costco Wholesale Corp.	631	613,256
Dollar General Corp.	312	24,108
Dollar Tree, Inc.*	286	20,383
Kroger Co. (The)	943	57,599
Sysco Corp.	700	53,977
Target Corp.	659	87,192
Walgreens Boots Alliance, Inc.	1,016	9,164
Walmart, Inc.	6,185	572,113
		1,437,792
<i>Containers & Packaging — 0.3%</i>		
Amcor plc	2,056	21,876
Avery Dennison Corp.	115	23,684
Ball Corp.	431	26,791
International Paper Co.	493	29,003
Packaging Corp. of America	127	31,604
Smurfit WestRock plc	700	38,514
		171,472
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	198	25,093
LKQ Corp.	373	14,655
Pool Corp.	55	20,740
		60,488
<i>Diversified Telecommunication Services — 0.8%</i>		
AT&T, Inc.	10,210	236,463
Verizon Communications, Inc.	5,993	265,730
		502,193
<i>Electric Utilities — 1.9%</i>		
Alliant Energy Corp.	364	23,005
American Electric Power Co., Inc.	757	75,594
Constellation Energy Corp.	447	114,682
Duke Energy Corp.	1,101	128,872
Edison International	549	48,175
Entergy Corp.	305	47,632
Evergy, Inc.	326	21,069
Eversource Energy	507	32,697
Exelon Corp.	1,422	56,254
FirstEnergy Corp.	727	30,934
NextEra Energy, Inc.	2,924	230,031
NRG Energy, Inc.	292	29,670
PG&E Corp.	3,041	65,777
Pinnacle West Capital Corp.	159	14,898
PPL Corp.	1,047	36,572
Southern Co. (The)	1,556	138,686
Xcel Energy, Inc.	793	57,540
		1,152,088

Investments	Shares	Value
Common Stocks (continued)		
<i>Electrical Equipment — 1.0%</i>		
AMETEK, Inc.	330	\$ 64,145
Eaton Corp. plc	567	212,863
Emerson Electric Co.	815	108,069
GE Vernova, Inc.*	393	131,309
Generac Holdings, Inc.*	86	16,185
Hubbell, Inc., Class B	77	35,427
Rockwell Automation, Inc.	162	47,813
		615,811
<i>Electronic Equipment, Instruments & Components — 0.7%</i>		
Amphenol Corp., Class A	1,714	124,522
CDW Corp.	190	33,427
Corning, Inc.	1,094	53,245
Jabil, Inc.	162	22,005
Keysight Technologies, Inc.*	249	42,539
TE Connectivity plc	435	65,737
Teledyne Technologies, Inc.*	67	32,512
Trimble, Inc.*	347	25,321
Zebra Technologies Corp., Class A*	74	30,118
		429,426
<i>Energy Equipment & Services — 0.3%</i>		
Baker Hughes Co., Class A	1,412	62,057
Halliburton Co.	1,254	39,952
Schlumberger NV	2,021	88,803
		190,812
<i>Entertainment — 1.6%</i>		
Electronic Arts, Inc.	342	55,975
Live Nation Entertainment, Inc.*	223	30,830
Netflix, Inc.*	610	540,954
Take-Two Interactive Software, Inc.*	232	43,704
Walt Disney Co. (The)	2,582	303,308
Warner Bros Discovery, Inc.*	3,175	33,274
		1,008,045
<i>Food Products — 0.8%</i>		
Archer-Daniels-Midland Co.	681	37,183
Bunge Global SA	200	17,948
Conagra Brands, Inc.	679	18,706
General Mills, Inc.	793	52,544
Hershey Co. (The)	210	36,987
Hormel Foods Corp.	412	13,361
J M Smucker Co. (The)	152	17,904
Kellanova	381	30,972
Kraft Heinz Co. (The)	1,254	40,090
Lamb Weston Holdings, Inc.	203	15,680
McCormick & Co., Inc. (Non-Voting)	358	28,071
Mondelez International, Inc., Class A	1,901	123,470
The Campbell's Co.	279	12,890
Tyson Foods, Inc., Class A	406	26,187
		471,993

See accompanying notes to the financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>Gas Utilities — 0.1%</i>			<i>Hotels, Restaurants & Leisure — 2.4%</i>		
Atmos Energy Corp.	221	\$ 33,442	Airbnb, Inc., Class A*	625	\$ 85,069
<i>Ground Transportation — 1.1%</i>			Booking Holdings, Inc.	48	249,695
CSX Corp.	2,759	100,841	Caesars Entertainment, Inc.*	306	11,778
JB Hunt Transport Services, Inc.	115	21,748	Carnival Corp.*	1,436	36,518
Norfolk Southern Corp.	323	89,099	Chipotle Mexican Grill, Inc., Class A*	1,949	119,903
Old Dominion Freight Line, Inc.	269	60,563	Darden Restaurants, Inc.	168	29,613
Uber Technologies, Inc.*	2,992	215,304	Domino's Pizza, Inc.	50	23,810
Union Pacific Corp.	866	211,876	Expedia Group, Inc.*	177	32,678
		699,431	Hilton Worldwide Holdings, Inc.	351	88,957
<i>Health Care Equipment & Supplies — 2.8%</i>			Las Vegas Sands Corp.	501	26,583
Abbott Laboratories	2,478	294,312	Marriott International, Inc., Class A	333	96,267
Align Technology, Inc.*	101	23,510	McDonald's Corp.	1,020	301,930
Baxter International, Inc.	724	24,406	MGM Resorts International*	326	12,499
Becton Dickinson & Co.	413	91,645	Norwegian Cruise Line Holdings Ltd.*	623	16,752
Boston Scientific Corp.*	2,095	189,933	Royal Caribbean Cruises Ltd.	337	82,248
Cooper Cos., Inc. (The)*	284	29,667	Starbucks Corp.	1,613	165,268
Dexcom, Inc.*	570	44,454	Wynn Resorts Ltd.	130	12,269
Edwards Lifesciences Corp.*	857	61,147	Yum! Brands, Inc.	401	55,715
GE HealthCare Technologies, Inc.	648	53,927			1,447,552
Hologic, Inc.*	330	26,235	<i>Household Durables — 0.4%</i>		
IDEXX Laboratories, Inc.*	117	49,345	DR Horton, Inc.	420	70,888
Insulet Corp.*	101	26,945	Garmin Ltd.	219	46,560
Intuitive Surgical, Inc.*	506	274,252	Lennar Corp., Class A	344	59,990
Medtronic plc	1,825	157,935	Mohawk Industries, Inc.*	75	10,412
ResMed, Inc.	209	52,045	NVR, Inc.*	4	36,942
Solventum Corp.*	195	13,944	PulteGroup, Inc.	296	40,040
STERIS plc	141	30,887			264,832
Stryker Corp.	489	191,761	<i>Household Products — 1.4%</i>		
Teleflex, Inc.	68	13,114	Church & Dwight Co., Inc.	347	38,215
Zimmer Biomet Holdings, Inc.	291	32,621	Clorox Co. (The)	176	29,422
		1,682,085	Colgate-Palmolive Co.	1,165	112,574
<i>Health Care Providers & Services — 2.8%</i>			Kimberly-Clark Corp.	481	67,027
Cardinal Health, Inc.	347	42,417	Procter & Gamble Co. (The)	3,354	601,238
Cencora, Inc.	249	62,636			848,476
Centene Corp.*	749	44,940	<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Cigna Group (The)	400	135,120	AES Corp. (The)	1,009	13,157
CVS Health Corp.	1,788	107,012	Vistra Corp.	488	78,002
DaVita, Inc.*	66	10,967			91,159
Elevance Health, Inc.	330	134,297	<i>Industrial Conglomerates — 0.5%</i>		
HCA Healthcare, Inc.	265	86,713	3M Co.	781	104,287
Henry Schein, Inc.*	179	13,792	Honeywell International, Inc.	926	215,693
Humana, Inc.	171	50,681			319,980
Labcorp Holdings, Inc.	120	28,939	<i>Interactive Media & Services — 7.2%</i>		
McKesson Corp.	184	115,644	Alphabet, Inc., Class A	8,341	1,409,212
Molina Healthcare, Inc.*	84	25,024	Alphabet, Inc., Class C	6,840	1,166,152
Quest Diagnostics, Inc.	159	25,863	Match Group, Inc.*	365	11,950
UnitedHealth Group, Inc.	1,315	802,413	Meta Platforms, Inc., Class A	3,111	1,786,709
Universal Health Services, Inc., Class B	85	17,425			4,374,023
		1,703,883			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>IT Services — 1.4%</i>			Interpublic Group of Cos., Inc. (The)		
Accenture plc, Class A	891	\$ 322,872		533	\$ 16,422
Akamai Technologies, Inc.*	215	20,214	News Corp., Class A	536	15,731
Cognizant Technology Solutions Corp., Class A	706	56,826	News Corp., Class B	157	5,038
EPAM Systems, Inc.*	82	20,001	Omnicom Group, Inc.	278	29,140
Gartner, Inc.*	110	56,972	Paramount Global, Class B	842	9,136
GoDaddy, Inc., Class A*	201	39,712			391,054
International Business Machines Corp.	1,312	298,362	<i>Metals & Mining — 0.4%</i>		
VeriSign, Inc.*	120	22,462	Freeport-McMoRan, Inc.	2,045	90,389
		837,421	Newmont Corp.	1,632	68,446
<i>Leisure Products — 0.0%(a)</i>			Nucor Corp.	338	52,285
Hasbro, Inc.	185	12,053	Steel Dynamics, Inc.	204	29,635
<i>Life Sciences Tools & Services — 1.3%</i>					240,755
Agilent Technologies, Inc.	417	57,533	<i>Multi-Utilities — 0.8%</i>		
Bio-Techne Corp.	223	16,805	Ameren Corp.	379	35,774
Charles River Laboratories International, Inc.*	74	14,730	CenterPoint Energy, Inc.	924	30,141
Danaher Corp.	914	219,077	CMS Energy Corp.	424	29,557
IQVIA Holdings, Inc.*	247	49,607	Consolidated Edison, Inc.	491	49,390
Mettler-Toledo International, Inc.*	30	37,536	Dominion Energy, Inc.	1,192	70,030
Revvity, Inc.	175	20,325	DTE Energy Co.	295	37,105
Thermo Fisher Scientific, Inc.	544	288,119	NiSource, Inc.	635	24,187
Waters Corp.*	86	33,086	Public Service Enterprise Group, Inc.	710	66,953
West Pharmaceutical Services, Inc.	104	33,871	Sempra	903	84,584
		770,689	WEC Energy Group, Inc.	449	45,371
<i>Machinery — 2.1%</i>					473,092
Caterpillar, Inc.	691	280,622	<i>Oil, Gas & Consumable Fuels — 3.8%</i>		
Cummins, Inc.	195	73,133	APA Corp.	524	11,869
Deere & Co.	366	170,519	Chevron Corp.	2,422	392,194
Dover Corp.	195	40,151	ConocoPhillips	1,855	200,971
Fortive Corp.	497	39,427	Coterra Energy, Inc.	1,049	28,029
IDEX Corp.	108	24,908	Devon Energy Corp.	889	33,738
Illinois Tool Works, Inc.	386	107,123	Diamondback Energy, Inc.	264	46,884
Ingersoll Rand, Inc.	573	59,689	EOG Resources, Inc.	809	107,807
Nordson Corp.	78	20,357	EQT Corp.	842	38,260
Otis Worldwide Corp.	568	58,493	Exxon Mobil Corp.	6,327	746,333
PACCAR, Inc.	746	87,282	Hess Corp.	395	58,136
Parker-Hannifin Corp.	183	128,631	Kinder Morgan, Inc.	2,748	77,686
Pentair plc	234	25,504	Marathon Petroleum Corp.	479	74,796
Snap-on, Inc.	76	28,096	Occidental Petroleum Corp.	956	48,354
Stanley Black & Decker, Inc.	219	19,590	ONEOK, Inc.	831	94,402
Westinghouse Air Brake Technologies Corp.	250	50,155	Phillips 66	594	79,584
Xylem, Inc.	346	43,855	Targa Resources Corp.	313	63,946
		1,257,535	Texas Pacific Land Corp.	27	43,202
<i>Media — 0.6%</i>			Valero Energy Corp.	457	63,560
Charter Communications, Inc., Class A*	138	54,781	Williams Cos., Inc. (The)	1,734	101,474
Comcast Corp., Class A	5,499	237,502			2,311,225
Fox Corp., Class A	318	14,984	<i>Passenger Airlines — 0.2%</i>		
Fox Corp., Class B	186	8,320	Delta Air Lines, Inc.	910	58,076
			Southwest Airlines Co.	849	27,474
			United Airlines Holdings, Inc.*	466	45,123
					130,673

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	331	\$ 23,872
Kenvue, Inc.	2,725	65,618
		89,490
<i>Pharmaceuticals — 3.8%</i>		
Bristol-Myers Squibb Co.	2,887	170,968
Catalent, Inc.*	256	15,644
Eli Lilly & Co.	1,124	893,974
Johnson & Johnson	3,428	531,374
Merck & Co., Inc.	3,609	366,819
Pfizer, Inc.	8,068	211,462
Viartis, Inc.	1,697	22,214
Zoetis, Inc., Class A	645	113,036
		2,325,491
<i>Professional Services — 0.8%</i>		
Amentum Holdings, Inc.*	179	4,359
Automatic Data Processing, Inc.	581	178,326
Broadridge Financial Solutions, Inc.	166	39,179
Dayforce, Inc.*	224	17,918
Equifax, Inc.	176	46,035
Jacobs Solutions, Inc.	178	25,139
Leidos Holdings, Inc.	192	31,757
Paychex, Inc.	457	66,845
Paycom Software, Inc.	70	16,234
Verisk Analytics, Inc., Class A	203	59,725
		485,517
<i>Semiconductors & Semiconductor Equipment — 13.1%</i>		
Advanced Micro Devices, Inc.*	2,305	316,188
Analog Devices, Inc.	707	154,161
Applied Materials, Inc.	1,180	206,158
Broadcom, Inc.	6,628	1,074,266
Enphase Energy, Inc.*	193	13,770
First Solar, Inc.*	153	30,488
Intel Corp.	6,091	146,489
KLA Corp.	191	123,583
Lam Research Corp.	1,853	136,900
Microchip Technology, Inc.	763	52,014
Micron Technology, Inc.	1,578	154,565
Monolithic Power Systems, Inc.	70	39,735
NVIDIA Corp.	35,032	4,843,174
NXP Semiconductors NV	364	83,491
ON Semiconductor Corp.*	609	43,312
Qorvo, Inc.*	135	9,322
QUALCOMM, Inc.	1,587	251,587
Skyworks Solutions, Inc.	226	19,795
Teradyne, Inc.	232	25,520
Texas Instruments, Inc.	1,301	261,540
		7,986,058
<i>Software — 12.2%</i>		
Adobe, Inc.*	631	325,552
ANSYS, Inc.*	125	43,888
Autodesk, Inc.*	307	89,613

Investments	Shares	Value
Common Stocks (continued)		
Cadence Design Systems, Inc.*	391	\$ 119,963
CrowdStrike Holdings, Inc., Class A*	329	113,824
Fair Isaac Corp.*	35	83,126
Fortinet, Inc.*	905	86,020
Gen Digital, Inc.	767	23,662
Intuit, Inc.	400	256,692
Microsoft Corp.	10,588	4,483,595
Oracle Corp.	2,276	420,696
Palantir Technologies, Inc., Class A*	2,888	193,727
Palo Alto Networks, Inc.*	463	179,561
PTC, Inc.*	171	34,210
Roper Technologies, Inc.	153	86,665
Salesforce, Inc.	1,381	455,716
ServiceNow, Inc.*	294	308,535
Synopsys, Inc.*	218	121,751
Tyler Technologies, Inc.*	61	38,379
		7,465,175
<i>Specialty Retail — 2.3%</i>		
AutoZone, Inc.*	25	79,239
Best Buy Co., Inc.	278	25,020
CarMax, Inc.*	221	18,557
Home Depot, Inc. (The)	1,412	605,932
Lowe's Cos., Inc.	811	220,941
O'Reilly Automotive, Inc.*	83	103,187
Ross Stores, Inc.	477	73,873
TJX Cos., Inc. (The)	1,609	202,235
Tractor Supply Co.	154	43,685
Ulta Beauty, Inc.*	69	26,678
		1,399,347
<i>Technology Hardware, Storage & Peripherals — 8.8%</i>		
Apple, Inc.	21,654	5,139,144
Dell Technologies, Inc., Class C	413	52,695
Hewlett Packard Enterprise Co.	1,848	39,215
HP, Inc.	1,391	49,283
NetApp, Inc.	293	35,933
Seagate Technology Holdings plc	299	30,298
Super Micro Computer, Inc.*	722	23,566
Western Digital Corp.*	464	33,867
		5,404,001
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Deckers Outdoor Corp.*	217	42,523
Lululemon Athletica, Inc.*	163	52,268
NIKE, Inc., Class B	1,711	134,776
Ralph Lauren Corp., Class A	58	13,421
Tapestry, Inc.	326	20,303
		263,291
<i>Tobacco — 0.7%</i>		
Altria Group, Inc.	2,427	140,135
Philip Morris International, Inc.	2,214	294,595
		434,730

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Trading Companies & Distributors — 0.4%</i>		
Fastenal Co.	816	\$ 68,185
United Rentals, Inc.	96	83,136
WW Grainger, Inc.	64	77,142
		<u>228,463</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	278	<u>38,069</u>
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	698	<u>172,364</u>
Total Common Stocks		
(Cost \$44,440,931)		<u>60,927,738</u>
	<u>Principal</u>	
	<u>Amount</u>	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$61,959		
(Cost \$61,936)	\$ 61,936	<u>61,936</u>
Total Investments — 99.9%		
(Cost \$44,502,867)		<u>60,989,674</u>
Other assets less liabilities — 0.1%		<u>64,947</u>
Net Assets — 100.0%		<u>\$ 61,054,621</u>

* Non-income producing security.

(a) Represents less than 0.05% of net assets.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,694,503
Aggregate gross unrealized depreciation	(1,361,265)
Net unrealized appreciation	<u>\$ 16,333,238</u>
Federal income tax cost	<u>\$ 44,656,436</u>

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.1%</i>			Keurig Dr Pepper, Inc.	557	\$ 18,186
Axon Enterprise, Inc.*	38	\$ 24,585	Molson Coors Beverage Co., Class B	93	5,772
Boeing Co. (The)*	387	60,155	Monster Beverage Corp.*	371	20,453
General Dynamics Corp.	136	38,625	PepsiCo, Inc.	724	118,338
General Electric Co.	571	104,013			317,745
Howmet Aerospace, Inc.	215	25,452	<i>Broadline Retail — 4.3%</i>		
Huntington Ingalls Industries, Inc.	21	4,156	Amazon.com, Inc.*	4,921	1,023,027
L3Harris Technologies, Inc.	100	24,625	eBay, Inc.	258	16,329
Lockheed Martin Corp.	112	59,294			1,039,356
Northrop Grumman Corp.	73	35,745	<i>Building Products — 0.6%</i>		
RTX Corp.	701	85,403	A O Smith Corp.	62	4,618
Textron, Inc.	99	8,477	Allegion plc	46	6,479
TransDigm Group, Inc.	30	37,589	Builders FirstSource, Inc.*	61	11,375
		508,119	Carrier Global Corp.	442	34,198
<i>Air Freight & Logistics — 0.4%</i>			Johnson Controls International plc	351	29,435
CH Robinson Worldwide, Inc.	62	6,546	Masco Corp.	115	9,264
Expeditors International of Washington, Inc.	74	9,001	Trane Technologies plc	119	49,530
FedEx Corp.	119	36,018			144,899
United Parcel Service, Inc., Class B	386	52,388	<i>Capital Markets — 3.6%</i>		
		103,953	Ameriprise Financial, Inc.	52	29,846
<i>Automobile Components — 0.1%</i>			Bank of New York Mellon Corp. (The)	388	31,766
Aptiv plc*	140	7,774	Blackrock, Inc.	73	74,664
BorgWarner, Inc.	120	4,119	Blackstone, Inc.	380	72,614
		11,893	Cboe Global Markets, Inc.	55	11,872
<i>Automobiles — 2.3%</i>			Charles Schwab Corp. (The)	787	65,132
Ford Motor Co.	2,057	22,895	CME Group, Inc.	189	44,982
General Motors Co.	592	32,909	FactSet Research Systems, Inc.	20	9,813
Tesla, Inc.*	1,461	504,279	Franklin Resources, Inc.	162	3,687
		560,083	Goldman Sachs Group, Inc. (The)	166	101,023
<i>Banks — 4.0%</i>			Intercontinental Exchange, Inc.	302	48,610
Bank of America Corp.	3,556	168,945	Invesco Ltd.	236	4,269
Citigroup, Inc.	1,005	71,224	KKR & Co., Inc.	356	57,982
Citizens Financial Group, Inc.	236	11,361	MarketAxess Holdings, Inc.	20	5,174
Fifth Third Bancorp	356	17,109	Moody's Corp.	83	41,498
Huntington Bancshares, Inc.	765	13,778	Morgan Stanley	656	86,336
JPMorgan Chase & Co.	1,498	374,081	MSCI, Inc., Class A	41	24,995
KeyCorp	489	9,526	Nasdaq, Inc.	218	18,092
M&T Bank Corp.	88	19,359	Northern Trust Corp.	105	11,672
PNC Financial Services Group, Inc. (The)	209	44,876	Raymond James Financial, Inc.	98	16,589
Regions Financial Corp.	483	13,167	S&P Global, Inc.	168	87,782
Truist Financial Corp.	706	33,662	State Street Corp.	158	15,565
US Bancorp	821	43,751	T. Rowe Price Group, Inc.	117	14,489
Wells Fargo & Co.	1,793	136,573			878,452
		957,412	<i>Chemicals — 1.5%</i>		
<i>Beverages — 1.3%</i>			Air Products and Chemicals, Inc.	117	39,117
Brown-Forman Corp., Class B	97	4,082	Albemarle Corp.	62	6,677
Coca-Cola Co. (The)	2,043	130,915	Celanese Corp., Class A	58	4,246
Constellation Brands, Inc., Class A	83	19,999	CF Industries Holdings, Inc.	94	8,428
			Corteva, Inc.	364	22,655
			Dow, Inc.	369	16,314
			DuPont de Nemours, Inc.	220	18,390

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Eastman Chemical Co.	62	\$ 6,493
Ecolab, Inc.	134	33,335
FMC Corp.	66	3,900
International Flavors & Fragrances, Inc.	134	12,242
Linde plc	253	116,630
LyondellBasell Industries NV, Class A	136	11,334
Mosaic Co. (The)	167	4,419
PPG Industries, Inc.	123	15,298
Sherwin-Williams Co. (The)	122	48,483
		367,961
<i>Commercial Services & Supplies — 0.7%</i>		
Cintas Corp.	180	40,642
Copart, Inc.*	462	29,286
Republic Services, Inc., Class A	108	23,576
Rollins, Inc.	148	7,449
Veralto Corp.	129	13,957
Waste Management, Inc.	192	43,818
		158,728
<i>Communications Equipment — 1.0%</i>		
Arista Networks, Inc.*	136	55,191
Cisco Systems, Inc.	2,123	125,703
F5, Inc.*	31	7,761
Juniper Networks, Inc.	173	6,214
Motorola Solutions, Inc.	88	43,974
		238,843
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	78	26,873
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	32	19,200
Vulcan Materials Co.	70	20,169
		39,369
<i>Consumer Finance — 0.7%</i>		
American Express Co.	295	89,881
Capital One Financial Corp.	200	38,402
Discover Financial Services	132	24,081
Synchrony Financial	208	14,044
		166,408
<i>Consumer Staples Distribution & Retail — 2.2%</i>		
Costco Wholesale Corp.	233	226,448
Dollar General Corp.	116	8,963
Dollar Tree, Inc.*	107	7,626
Kroger Co. (The)	349	21,317
Sysco Corp.	259	19,972
Target Corp.	243	32,151
Walgreens Boots Alliance, Inc.	378	3,410
Walmart, Inc.	2,288	211,640
		531,527
<i>Containers & Packaging — 0.3%</i>		
Amcor plc	762	8,108
Avery Dennison Corp.	42	8,650

Investments	Shares	Value
Common Stocks (continued)		
Ball Corp.	160	\$ 9,945
International Paper Co.	183	10,766
Packaging Corp. of America	47	11,696
Smurfit WestRock plc	259	14,250
		63,415
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	74	9,378
LKQ Corp.	139	5,461
Pool Corp.	20	7,542
		22,381
<i>Diversified Telecommunication Services — 0.8%</i>		
AT&T, Inc.	3,776	87,452
Verizon Communications, Inc.	2,217	98,302
		185,754
<i>Electric Utilities — 1.8%</i>		
Alliant Energy Corp.	135	8,532
American Electric Power Co., Inc.	281	28,061
Constellation Energy Corp.	164	42,076
Duke Energy Corp.	407	47,639
Edison International	204	17,901
Entergy Corp.	113	17,647
Eversource Energy	121	7,820
Exelon Corp.	189	12,188
FirstEnergy Corp.	527	20,848
NextEra Energy, Inc.	269	11,446
NRG Energy, Inc.	1,082	85,121
PG&E Corp.	108	10,974
Pinnacle West Capital Corp.	1,127	24,377
PPL Corp.	60	5,622
Southern Co. (The)	389	13,588
Xcel Energy, Inc.	576	51,339
	294	21,333
		426,512
<i>Electrical Equipment — 0.9%</i>		
AMETEK, Inc.	122	23,714
Eaton Corp. plc	209	78,463
Emerson Electric Co.	302	40,045
GE Vernova, Inc.*	145	48,448
Generac Holdings, Inc.*	32	6,022
Hubbell, Inc., Class B	28	12,883
Rockwell Automation, Inc.	60	17,708
		227,283
<i>Electronic Equipment, Instruments & Components — 0.7%</i>		
Amphenol Corp., Class A	634	46,060
CDW Corp.	70	12,315
Corning, Inc.	406	19,760
Jabil, Inc.	60	8,150
Keysight Technologies, Inc.*	92	15,717
TE Connectivity plc	160	24,179
Teledyne Technologies, Inc.*	25	12,132
Trimble, Inc.*	129	9,413

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Zebra Technologies Corp., Class A*	27	\$ 10,989
		158,715
<i>Energy Equipment & Services — 0.3%</i>		
Baker Hughes Co., Class A	523	22,986
Halliburton Co.	466	14,847
Schlumberger NV	747	32,823
		70,656
<i>Entertainment — 1.6%</i>		
Electronic Arts, Inc.	127	20,786
Live Nation Entertainment, Inc.*	83	11,475
Netflix, Inc.*	225	199,532
Take-Two Interactive Software, Inc.*	86	16,201
Walt Disney Co. (The)	956	112,301
Warner Bros Discovery, Inc.*	1,175	12,314
		372,609
<i>Financial Services — 4.8%</i>		
Berkshire Hathaway, Inc., Class B*	965	466,114
Corpay, Inc.*	37	14,104
Fidelity National Information Services, Inc.	288	24,566
Fiserv, Inc.*	303	66,951
Global Payments, Inc.	133	15,822
Jack Henry & Associates, Inc.	38	6,695
Mastercard, Inc., Class A	435	231,829
PayPal Holdings, Inc.*	538	46,682
Visa, Inc., Class A	880	277,270
		1,150,033
<i>Food Products — 0.7%</i>		
Archer-Daniels-Midland Co.	252	13,759
Bunge Global SA	75	6,730
Conagra Brands, Inc.	252	6,943
General Mills, Inc.	294	19,480
Hershey Co. (The)	78	13,738
Hormel Foods Corp.	153	4,962
J M Smucker Co. (The)	56	6,596
Kellanova	142	11,543
Kraft Heinz Co. (The)	466	14,898
Lamb Weston Holdings, Inc.	76	5,870
McCormick & Co., Inc. (Non-Voting)	133	10,429
Mondelez International, Inc., Class A	704	45,725
The Campbell's Co.	104	4,805
Tyson Foods, Inc., Class A	151	9,740
		175,218
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	82	12,408
<i>Ground Transportation — 1.1%</i>		
CSX Corp.	1,021	37,317
JB Hunt Transport Services, Inc.	43	8,132

Investments	Shares	Value
Common Stocks (continued)		
Norfolk Southern Corp.	119	\$ 32,826
Old Dominion Freight Line, Inc.	100	22,514
Uber Technologies, Inc.*	1,107	79,660
Union Pacific Corp.	320	78,291
		258,740
<i>Health Care REITs — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	82	9,039
Healthpeak Properties, Inc., REIT	370	8,136
Ventas, Inc., REIT	218	13,967
Welltower, Inc., REIT	305	42,145
		73,287
<i>Hotel & Resort REITs — 0.0%(a)</i>		
Host Hotels & Resorts, Inc., REIT	370	6,815
<i>Hotels, Restaurants & Leisure — 2.2%</i>		
Airbnb, Inc., Class A*	231	31,441
Booking Holdings, Inc.	18	93,636
Caesars Entertainment, Inc.*	114	4,388
Carnival Corp.*	532	13,529
Chipotle Mexican Grill, Inc., Class A*	722	44,417
Darden Restaurants, Inc.	63	11,105
Domino's Pizza, Inc.	18	8,571
Expedia Group, Inc.*	66	12,185
Hilton Worldwide Holdings, Inc.	130	32,947
Las Vegas Sands Corp.	186	9,869
Marriott International, Inc., Class A	123	35,558
McDonald's Corp.	378	111,892
MGM Resorts International*	122	4,677
Norwegian Cruise Line Holdings Ltd.*	231	6,212
Royal Caribbean Cruises Ltd.	125	30,508
Starbucks Corp.	597	61,169
Wynn Resorts Ltd.	49	4,625
Yum! Brands, Inc.	148	20,563
		537,292
<i>Household Durables — 0.4%</i>		
DR Horton, Inc.	155	26,161
Garmin Ltd.	81	17,221
Lennar Corp., Class A	128	22,322
Mohawk Industries, Inc.*	28	3,887
NVR, Inc.*	2	18,471
PulteGroup, Inc.	109	14,744
		102,806
<i>Household Products — 1.3%</i>		
Church & Dwight Co., Inc.	128	14,097
Clorox Co. (The)	65	10,866
Colgate-Palmolive Co.	431	41,648
Kimberly-Clark Corp.	177	24,665
Procter & Gamble Co. (The)	1,240	222,282
		313,558

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			VeriSign, Inc.*		
			44	\$	8,236
					309,532
AES Corp. (The)	374	\$ 4,877	<i>Leisure Products — 0.0%(a)</i>		
Vistra Corp.	180	28,771			
		33,648	Hasbro, Inc.	69	4,495
<i>Industrial Conglomerates — 0.5%</i>			<i>Machinery — 1.9%</i>		
3M Co.	289	38,590	Caterpillar, Inc.	255	103,558
Honeywell International, Inc.	343	79,895	Cummins, Inc.	72	27,003
		118,485	Deere & Co.	135	62,897
<i>Industrial REITs — 0.2%</i>			Dover Corp.	73	15,031
Prologis, Inc., REIT	487	56,872	Fortive Corp.	185	14,676
<i>Insurance — 2.4%</i>			IDEX Corp.	40	9,225
Aflac, Inc.	266	30,324	Illinois Tool Works, Inc.	143	39,685
Allstate Corp. (The)	139	28,827	Ingersoll Rand, Inc.	213	22,188
American International Group, Inc.	340	26,139	Nordson Corp.	29	7,569
Aon plc, Class A	115	45,027	Otis Worldwide Corp.	211	21,729
Arch Capital Group Ltd.	197	19,842	PACCAR, Inc.	277	32,409
Arthur J Gallagher & Co.	116	36,220	Parker-Hannifin Corp.	68	47,797
Assurant, Inc.	27	6,132	Pentair plc	87	9,482
Brown & Brown, Inc.	124	14,024	Snap-on, Inc.	28	10,351
Chubb Ltd.	197	56,880	Stanley Black & Decker, Inc.	81	7,246
Cincinnati Financial Corp.	82	13,106	Westinghouse Air Brake Technologies Corp.	92	18,457
Erie Indemnity Co., Class A	13	5,727	Xylem, Inc.	128	16,224
Everest Group Ltd.	23	8,914			465,527
Globe Life, Inc.	47	5,228	<i>Media — 0.6%</i>		
Hartford Financial Services Group, Inc. (The)	154	18,990	Charter Communications, Inc., Class A*	51	20,245
Loews Corp.	96	8,326	Comcast Corp., Class A	2,035	87,892
Marsh & McLennan Cos., Inc.	258	60,173	Fox Corp., Class A	119	5,607
MetLife, Inc.	310	27,351	Fox Corp., Class B	70	3,131
Principal Financial Group, Inc.	112	9,754	Interpublic Group of Cos., Inc. (The)	197	6,070
Progressive Corp. (The)	308	82,815	News Corp., Class A	199	5,841
Prudential Financial, Inc.	187	24,200	News Corp., Class B	59	1,893
Travelers Cos., Inc. (The)	120	31,925	Omnicom Group, Inc.	103	10,796
W R Berkley Corp.	159	10,264	Paramount Global, Class B	314	3,407
Willis Towers Watson plc	54	17,388			144,882
		587,576	<i>Metals & Mining — 0.4%</i>		
<i>Interactive Media & Services — 6.7%</i>			Freeport-McMoRan, Inc.	757	33,459
Alphabet, Inc., Class A	3,085	521,211	Newmont Corp.	604	25,332
Alphabet, Inc., Class C	2,529	431,169	Nucor Corp.	125	19,336
Match Group, Inc.*	136	4,453	Steel Dynamics, Inc.	76	11,041
Meta Platforms, Inc., Class A	1,151	661,042			89,168
		1,617,875	<i>Multi-Utilities — 0.7%</i>		
<i>IT Services — 1.3%</i>			Ameren Corp.	141	13,309
Accenture plc, Class A	329	119,220	CenterPoint Energy, Inc.	343	11,189
Akamai Technologies, Inc.*	80	7,522	CMS Energy Corp.	158	11,014
Cognizant Technology Solutions Corp., Class A	262	21,088	Consolidated Edison, Inc.	181	18,207
EPAM Systems, Inc.*	30	7,317	Dominion Energy, Inc.	442	25,967
Gartner, Inc.*	41	21,235	DTE Energy Co.	109	13,710
GoDaddy, Inc., Class A*	74	14,620	NiSource, Inc.	236	8,989
International Business Machines Corp.	485	110,294	Public Service Enterprise Group, Inc.	263	24,801
			Sempra	334	31,286

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
WEC Energy Group, Inc.	167	\$ 16,875
		175,347
<i>Office REITs — 0.0%(a)</i>		
BXP, Inc., REIT	77	6,313
<i>Oil, Gas & Consumable Fuels — 3.6%</i>		
APA Corp.	194	4,394
Chevron Corp.	895	144,927
ConocoPhillips	686	74,321
Coterra Energy, Inc.	390	10,421
Devon Energy Corp.	329	12,486
Diamondback Energy, Inc.	98	17,404
EOG Resources, Inc.	299	39,845
EQT Corp.	312	14,177
Exxon Mobil Corp.	2,341	276,144
Hess Corp.	146	21,488
Kinder Morgan, Inc.	1,017	28,751
Marathon Petroleum Corp.	176	27,482
Occidental Petroleum Corp.	354	17,905
ONEOK, Inc.	308	34,989
Phillips 66	220	29,476
Targa Resources Corp.	116	23,699
Texas Pacific Land Corp.	10	16,001
Valero Energy Corp.	168	23,365
Williams Cos., Inc. (The)	642	37,570
		854,845
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	337	21,507
Southwest Airlines Co.	315	10,193
United Airlines Holdings, Inc.*	174	16,849
		48,549
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	122	8,799
Kenvue, Inc.	1,008	24,272
		33,071
<i>Professional Services — 0.7%</i>		
Amentum Holdings, Inc.*	67	1,632
Automatic Data Processing, Inc.	214	65,683
Broadridge Financial Solutions, Inc.	62	14,633
Dayforce, Inc.*	83	6,639
Equifax, Inc.	65	17,001
Jacobs Solutions, Inc.	66	9,321
Leidos Holdings, Inc.	71	11,744
Paychex, Inc.	168	24,573
Paycom Software, Inc.	26	6,030
Verisk Analytics, Inc., Class A	75	22,066
		179,322
<i>Real Estate Management & Development — 0.2%</i>		
CBRE Group, Inc., Class A*	158	22,118
CoStar Group, Inc.*	216	17,570
		39,688

Investments	Shares	Value
Common Stocks (continued)		
<i>Residential REITs — 0.3%</i>		
AvalonBay Communities, Inc., REIT	75	\$ 17,651
Camden Property Trust, REIT	56	7,045
Equity Residential, REIT	180	13,799
Essex Property Trust, Inc., REIT	34	10,555
Invitation Homes, Inc., REIT	300	10,275
Mid-America Apartment Communities, Inc., REIT	62	10,178
UDR, Inc., REIT	158	7,246
		76,749
<i>Retail REITs — 0.3%</i>		
Federal Realty Investment Trust, REIT	40	4,666
Kimco Realty Corp., REIT	355	9,077
Realty Income Corp., REIT	458	26,514
Regency Centers Corp., REIT	86	6,501
Simon Property Group, Inc., REIT	161	29,559
		76,317
<i>Semiconductors & Semiconductor Equipment — 12.3%</i>		
Advanced Micro Devices, Inc.*	852	116,873
Analog Devices, Inc.	261	56,911
Applied Materials, Inc.	437	76,348
Broadcom, Inc.	2,451	397,258
Enphase Energy, Inc.*	71	5,066
First Solar, Inc.*	56	11,159
Intel Corp.	2,254	54,209
KLA Corp.	71	45,939
Lam Research Corp.	691	51,051
Microchip Technology, Inc.	283	19,292
Micron Technology, Inc.	584	57,203
Monolithic Power Systems, Inc.	26	14,759
NVIDIA Corp.	12,955	1,791,029
NXP Semiconductors NV	134	30,736
ON Semiconductor Corp.*	226	16,073
Qorvo, Inc.*	50	3,452
QUALCOMM, Inc.	587	93,057
Skyworks Solutions, Inc.	84	7,358
Teradyne, Inc.	86	9,460
Texas Instruments, Inc.	482	96,896
		2,954,129
<i>Software — 11.5%</i>		
Adobe, Inc.*	233	120,212
ANSYS, Inc.*	46	16,151
Autodesk, Inc.*	114	33,276
Cadence Design Systems, Inc.*	144	44,181
Crowdstrike Holdings, Inc., Class A*	122	42,208
Fair Isaac Corp.*	13	30,875
Fortinet, Inc.*	335	31,842
Gen Digital, Inc.	285	8,792
Intuit, Inc.	147	94,334
Microsoft Corp.	3,915	1,657,846
Oracle Corp.	842	155,635

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Palantir Technologies, Inc., Class A*	1,061	\$ 71,172
Palo Alto Networks, Inc.*	170	65,929
PTC, Inc.*	63	12,604
Roper Technologies, Inc.	57	32,287
Salesforce, Inc.	510	168,295
ServiceNow, Inc.*	109	114,389
Synopsys, Inc.*	81	45,238
Tyler Technologies, Inc.*	23	14,471
		<u>2,759,737</u>
<i>Specialized REITs — 1.1%</i>		
American Tower Corp., REIT	245	51,205
Crown Castle, Inc., REIT	228	24,225
Digital Realty Trust, Inc., REIT	161	31,506
Equinix, Inc., REIT	50	49,074
Extra Space Storage, Inc., REIT	112	19,148
Iron Mountain, Inc., REIT	154	19,045
Public Storage, REIT	83	28,888
SBA Communications Corp., Class A, REIT	57	12,896
VICI Properties, Inc., Class A, REIT	552	18,001
Weyerhaeuser Co., REIT	384	12,388
		<u>266,376</u>
<i>Specialty Retail — 2.1%</i>		
AutoZone, Inc.*	9	28,526
Best Buy Co., Inc.	103	9,270
CarMax, Inc.*	82	6,885
Home Depot, Inc. (The)	522	224,006
Lowe's Cos., Inc.	300	81,729
O'Reilly Automotive, Inc.*	31	38,540
Ross Stores, Inc.	175	27,102
TJX Cos., Inc. (The)	595	74,786
Tractor Supply Co.	57	16,169
Ulta Beauty, Inc.*	25	9,666
		<u>516,679</u>
<i>Technology Hardware, Storage & Peripherals — 8.3%</i>		
Apple, Inc.	8,008	1,900,540
Dell Technologies, Inc., Class C	151	19,266
Hewlett Packard Enterprise Co.	685	14,536
HP, Inc.	515	18,246
NetApp, Inc.	108	13,245
Seagate Technology Holdings plc	111	11,248
Super Micro Computer, Inc.*	271	8,845
Western Digital Corp.*	172	12,554
		<u>1,998,480</u>
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Deckers Outdoor Corp.*	80	15,677
Lululemon Athletica, Inc.*	61	19,560
NIKE, Inc., Class B	633	49,862
Ralph Lauren Corp., Class A	21	4,859
Tapestry, Inc.	121	7,536
		<u>97,494</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Tobacco — 0.7%</i>		
Altria Group, Inc.	898	\$ 51,851
Philip Morris International, Inc.	818	108,843
		<u>160,694</u>
<i>Trading Companies & Distributors — 0.3%</i>		
Fastenal Co.	302	25,235
United Rentals, Inc.	35	30,310
WW Grainger, Inc.	23	27,723
		<u>83,268</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	103	14,105
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	258	63,711
Total Common Stocks (Cost \$16,241,331)		<u>24,042,037</u>
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$30,088 (Cost \$30,076)		
	\$ 30,076	<u>30,076</u>
Total Investments — 99.9% (Cost \$16,271,407)		<u>24,072,113</u>
Other assets less liabilities — 0.1%		<u>23,632</u>
Net Assets — 100.0%		<u>\$ 24,095,745</u>

* Non-income producing security.

(a) Represents less than 0.05% of net assets.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,173,517
Aggregate gross unrealized depreciation	(404,946)
Net unrealized appreciation	<u>\$ 7,768,571</u>
Federal income tax cost	<u>\$ 16,303,542</u>

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.9%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.7%</i>			Keurig Dr Pepper, Inc.	6,018	\$ 196,488
Axon Enterprise, Inc.*	384	\$ 248,433	Molson Coors Beverage Co., Class B	939	58,274
Boeing Co. (The)*	3,906	607,149	Monster Beverage Corp.*	3,770	207,840
General Dynamics Corp.	1,378	391,366	PepsiCo, Inc.	7,342	1,200,050
General Electric Co.	5,796	1,055,799			3,234,136
Howmet Aerospace, Inc.	2,182	258,305	<i>Biotechnology — 2.4%</i>		
Huntington Ingalls Industries, Inc.	210	41,563	AbbVie, Inc.	9,441	1,727,042
L3Harris Technologies, Inc.	1,014	249,697	Amgen, Inc.	2,872	812,403
Lockheed Martin Corp.	1,134	600,351	Biogen, Inc.*	779	125,131
Northrop Grumman Corp.	735	359,893	Gilead Sciences, Inc.	6,654	616,027
RTX Corp.	7,110	866,211	Incyte Corp.*	854	63,700
Textron, Inc.	1,001	85,716	Moderna, Inc.*	1,808	77,852
TransDigm Group, Inc.	300	375,891	Regeneron Pharmaceuticals, Inc.*	567	425,375
		5,140,374	Vertex Pharmaceuticals, Inc.*	1,380	646,019
<i>Air Freight & Logistics — 0.6%</i>					4,493,549
CH Robinson Worldwide, Inc.	627	66,199	<i>Broadline Retail — 5.6%</i>		
Expeditors International of Washington, Inc.	754	91,716	Amazon.com, Inc.*	49,928	10,379,532
FedEx Corp.	1,205	364,717	eBay, Inc.	2,614	165,440
United Parcel Service, Inc., Class B	3,915	531,344			10,544,972
		1,053,976	<i>Building Products — 0.8%</i>		
<i>Automobile Components — 0.1%</i>			A O Smith Corp.	641	47,748
Aptiv plc*	1,420	78,853	Allegion plc	466	65,632
BorgWarner, Inc.	1,217	41,767	Builders FirstSource, Inc.*	622	115,984
		120,620	Carrier Global Corp.	4,487	347,159
<i>Automobiles — 3.0%</i>			Johnson Controls International plc	3,571	299,464
Ford Motor Co.	20,869	232,272	Masco Corp.	1,167	94,014
General Motors Co.	6,007	333,929	Trane Technologies plc	1,206	501,961
Tesla, Inc.*	14,830	5,118,723			1,471,962
		5,684,924	<i>Capital Markets — 4.8%</i>		
<i>Banks — 5.2%</i>			Ameriprise Financial, Inc.	525	301,334
Bank of America Corp.	36,083	1,714,303	Bank of New York Mellon Corp. (The)	3,944	322,895
Citigroup, Inc.	10,197	722,661	Blackrock, Inc.	744	760,963
Citizens Financial Group, Inc.	2,396	115,344	Blackstone, Inc.	3,849	735,505
Fifth Third Bancorp	3,617	173,833	Cboe Global Markets, Inc.	559	120,660
Huntington Bancshares, Inc.	7,763	139,812	Charles Schwab Corp. (The)	7,985	660,839
JPMorgan Chase & Co.	15,207	3,797,492	CME Group, Inc.	1,925	458,150
KeyCorp	4,961	96,640	FactSet Research Systems, Inc.	203	99,606
M&T Bank Corp.	893	196,451	Franklin Resources, Inc.	1,649	37,531
PNC Financial Services Group, Inc. (The)	2,125	456,280	Goldman Sachs Group, Inc. (The)	1,688	1,027,266
Regions Financial Corp.	4,891	133,329	Intercontinental Exchange, Inc.	3,069	493,986
Truist Financial Corp.	7,158	341,293	Invesco Ltd.	2,405	43,507
US Bancorp	8,341	444,492	KKR & Co., Inc.	3,605	587,146
Wells Fargo & Co.	18,193	1,385,761	MarketAxess Holdings, Inc.	202	52,255
		9,717,691	Moody's Corp.	837	418,483
<i>Beverages — 1.7%</i>			Morgan Stanley	6,659	876,391
Brown-Forman Corp., Class B	980	41,238	MSCI, Inc., Class A	420	256,045
Coca-Cola Co. (The)	20,733	1,328,571	Nasdaq, Inc.	2,212	183,574
Constellation Brands, Inc., Class A	837	201,675	Northern Trust Corp.	1,078	119,831
			Raymond James Financial, Inc.	991	167,757
			S&P Global, Inc.	1,711	894,015
			State Street Corp.	1,596	157,222

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
T. Rowe Price Group, Inc.	1,190	\$ 147,370
		8,922,331
<i>Chemicals — 2.0%</i>		
Air Products and Chemicals, Inc.	1,188	397,184
Albemarle Corp.(a)	628	67,636
Celanese Corp., Class A	584	42,755
CF Industries Holdings, Inc.	964	86,432
Corteva, Inc.	3,700	230,288
Dow, Inc.	3,746	165,611
DuPont de Nemours, Inc.	2,231	186,489
Eastman Chemical Co.	625	65,450
Ecolab, Inc.	1,354	336,835
FMC Corp.	667	39,413
International Flavors & Fragrances, Inc.	1,366	124,798
Linde plc	2,569	1,184,283
LyondellBasell Industries NV, Class A	1,390	115,843
Mosaic Co. (The)	1,703	45,061
PPG Industries, Inc.	1,247	155,089
Sherwin-Williams Co. (The)	1,240	492,776
		3,735,943
<i>Commercial Services & Supplies — 0.9%</i>		
Cintas Corp.	1,831	413,422
Copart, Inc.*	4,681	296,729
Republic Services, Inc., Class A	1,091	238,165
Rollins, Inc.	1,501	75,545
Veralto Corp.	1,321	142,919
Waste Management, Inc.	1,952	445,485
		1,612,265
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	787	271,137
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	327	196,200
Vulcan Materials Co.	706	203,420
		399,620
<i>Consumer Finance — 0.9%</i>		
American Express Co.	3,002	914,649
Capital One Financial Corp.	2,041	391,893
Discover Financial Services	1,342	244,821
Synchrony Financial	2,112	142,602
		1,693,965
<i>Consumer Staples Distribution & Retail — 2.9%</i>		
Costco Wholesale Corp.	2,370	2,303,356
Dollar General Corp.	1,175	90,792
Dollar Tree, Inc.*	1,080	76,971
Kroger Co. (The)	3,549	216,773
Sysco Corp.	2,628	202,645
Target Corp.	2,473	327,203
Walgreens Boots Alliance, Inc.	3,830	34,547
Walmart, Inc.	23,216	2,147,480
		5,399,767

Investments	Shares	Value
Common Stocks (continued)		
<i>Containers & Packaging — 0.3%</i>		
Amcor plc	7,725	\$ 82,194
Avery Dennison Corp.	430	88,559
Ball Corp.	1,623	100,886
International Paper Co.	1,857	109,247
Packaging Corp. of America	477	118,701
Smurfit WestRock plc	2,637	145,088
		644,675
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	745	94,414
LKQ Corp.	1,407	55,281
Pool Corp.	204	76,926
		226,621
<i>Diversified Telecommunication Services — 1.0%</i>		
AT&T, Inc.	38,325	887,607
Verizon Communications, Inc.	22,500	997,650
		1,885,257
<i>Electric Utilities — 2.3%</i>		
Alliant Energy Corp.	1,371	86,647
American Electric Power Co., Inc.	2,844	284,002
Constellation Energy Corp.	1,671	428,712
Duke Energy Corp.	4,126	482,948
Edison International	2,064	181,116
Entergy Corp.	1,143	178,502
Evergy, Inc.	1,229	79,430
Eversource Energy	1,910	123,176
Exelon Corp.	5,345	211,448
FirstEnergy Corp.	2,740	116,587
NextEra Energy, Inc.	10,981	863,875
NRG Energy, Inc.	1,103	112,076
PG&E Corp.	11,425	247,123
Pinnacle West Capital Corp.	607	56,876
PPL Corp.	3,943	137,729
Southern Co. (The)	5,844	520,876
Xcel Energy, Inc.	2,980	216,229
		4,327,352
<i>Electrical Equipment — 1.2%</i>		
AMETEK, Inc.	1,238	240,642
Eaton Corp. plc	2,128	798,894
Emerson Electric Co.	3,061	405,889
GE Vernova, Inc.*	1,469	490,822
Generac Holdings, Inc.*	322	60,600
Hubbell, Inc., Class B	287	132,046
Rockwell Automation, Inc.	606	178,855
		2,307,748
<i>Energy Equipment & Services — 0.4%</i>		
Baker Hughes Co., Class A	5,310	233,374
Halliburton Co.	4,719	150,347
Schlumberger NV	7,590	333,505
		717,226

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Entertainment — 2.0%</i>		
Electronic Arts, Inc.	1,285	\$ 210,316
Live Nation Entertainment, Inc.*	837	115,715
Netflix, Inc.*	2,294	2,034,342
Take-Two Interactive Software, Inc.*	871	164,079
Walt Disney Co. (The)	9,694	1,138,754
Warner Bros Discovery, Inc.*	11,926	124,985
		<u>3,788,191</u>
<i>Financial Services — 6.2%</i>		
Berkshire Hathaway, Inc., Class B*	9,791	4,729,249
Corpay, Inc.*	371	141,418
Fidelity National Information Services, Inc.	2,916	248,735
Fiserv, Inc.*	3,077	679,894
Global Payments, Inc.	1,360	161,786
Jack Henry & Associates, Inc.	390	68,710
Mastercard, Inc., Class A	4,410	2,350,265
PayPal Holdings, Inc.*	5,464	474,111
Visa, Inc., Class A	8,928	2,813,034
		<u>11,667,202</u>
<i>Food Products — 1.0%</i>		
Archer-Daniels-Midland Co.	2,556	139,558
Bunge Global SA	757	67,933
Conagra Brands, Inc.	2,561	70,556
General Mills, Inc.	2,975	197,123
Hershey Co. (The)	789	138,967
Hormel Foods Corp.	1,553	50,364
J M Smucker Co. (The)	569	67,022
Kellanova	1,434	116,570
Kraft Heinz Co. (The)	4,718	150,834
Lamb Weston Holdings, Inc.	768	59,320
McCormick & Co., Inc. (Non-Voting)	1,347	105,618
Mondelez International, Inc., Class A	7,140	463,743
The Campbell's Co.	1,053	48,649
Tyson Foods, Inc., Class A	1,528	98,556
		<u>1,774,813</u>
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	830	<u>125,596</u>
<i>Ground Transportation — 1.4%</i>		
CSX Corp.	10,363	378,768
JB Hunt Transport Services, Inc.	431	81,506
Norfolk Southern Corp.	1,208	333,227
Old Dominion Freight Line, Inc.	1,008	226,941
Uber Technologies, Inc.*	11,229	808,039
Union Pacific Corp.	3,256	796,613
		<u>2,625,094</u>
<i>Health Care Equipment & Supplies — 3.4%</i>		
Abbott Laboratories	9,300	1,104,561
Align Technology, Inc.*	375	87,289

Investments	Shares	Value
Common Stocks (continued)		
Baxter International, Inc.	2,727	\$ 91,927
Becton Dickinson & Co.	1,545	342,835
Boston Scientific Corp.*	7,871	713,585
Cooper Cos., Inc. (The)*	1,064	111,145
Dexcom, Inc.*	2,142	167,055
Edwards Lifesciences Corp.*	3,220	229,747
GE HealthCare Technologies, Inc.	2,442	203,223
Hologic, Inc.*	1,241	98,660
IDEXX Laboratories, Inc.*	440	185,570
Insulet Corp.*	375	100,042
Intuitive Surgical, Inc.*	1,896	1,027,632
Medtronic plc	6,855	593,232
ResMed, Inc.	785	195,481
Solventum Corp.*	739	52,846
STERIS plc	527	115,445
Stryker Corp.	1,833	718,811
Teleflex, Inc.	252	48,598
Zimmer Biomet Holdings, Inc.	1,089	122,077
		<u>6,309,761</u>
<i>Health Care Providers & Services — 3.4%</i>		
Cardinal Health, Inc.	1,303	159,279
Cencora, Inc.	932	234,445
Centene Corp.*	2,812	168,720
Cigna Group (The)	1,494	504,673
CVS Health Corp.	6,724	402,431
DaVita, Inc.*	247	41,044
Elevance Health, Inc.	1,239	504,223
HCA Healthcare, Inc.	993	324,929
Henry Schein, Inc.*	677	52,163
Humana, Inc.	644	190,869
Labcorp Holdings, Inc.	449	108,281
McKesson Corp.	693	435,550
Molina Healthcare, Inc.*	313	93,243
Quest Diagnostics, Inc.	595	96,783
UnitedHealth Group, Inc.	4,936	3,011,947
Universal Health Services, Inc., Class B	318	65,190
		<u>6,393,770</u>
<i>Health Care REITs — 0.4%</i>		
Alexandria Real Estate Equities, Inc., REIT	832	91,711
Healthpeak Properties, Inc., REIT	3,762	82,726
Ventas, Inc., REIT	2,208	141,467
Welltower, Inc., REIT	3,093	427,391
		<u>743,295</u>
<i>Hotel & Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	3,755	<u>69,167</u>
<i>Hotels, Restaurants & Leisure — 2.9%</i>		
Airbnb, Inc., Class A*	2,352	320,131
Booking Holdings, Inc.	179	931,154
Caesars Entertainment, Inc.*	1,156	44,494
Carnival Corp.*	5,400	137,322

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Chipotle Mexican Grill, Inc., Class A*	7,320	\$ 450,326
Darden Restaurants, Inc.	633	111,579
Domino's Pizza, Inc.	187	89,048
Expedia Group, Inc.*	666	122,957
Hilton Worldwide Holdings, Inc.	1,317	333,781
Las Vegas Sands Corp.	1,889	100,230
Marriott International, Inc., Class A	1,249	361,073
McDonald's Corp.	3,834	1,134,902
MGM Resorts International*	1,234	47,312
Norwegian Cruise Line Holdings Ltd.*	2,350	63,192
Royal Caribbean Cruises Ltd.	1,266	308,980
Starbucks Corp.	6,057	620,600
Wynn Resorts Ltd.	500	47,190
Yum! Brands, Inc.	1,503	208,827
		5,433,098
<i>Household Durables — 0.5%</i>		
DR Horton, Inc.	1,568	264,647
Garmin Ltd.	822	174,757
Lennar Corp., Class A	1,292	225,312
Mohawk Industries, Inc.*	280	38,872
NVR, Inc.*	16	147,769
PulteGroup, Inc.	1,109	150,015
		1,001,372
<i>Household Products — 1.7%</i>		
Church & Dwight Co., Inc.	1,309	144,160
Clorox Co. (The)	662	110,667
Colgate-Palmolive Co.	4,367	421,983
Kimberly-Clark Corp.	1,800	250,830
Procter & Gamble Co. (The)	12,582	2,255,449
		3,183,089
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
AES Corp. (The)	3,800	49,552
Vistra Corp.	1,836	293,466
		343,018
<i>Industrial Conglomerates — 0.6%</i>		
3M Co.	2,936	392,044
Honeywell International, Inc.	3,481	810,829
		1,202,873
<i>Industrial REITs — 0.3%</i>		
Prologis, Inc., REIT	4,949	577,944
<i>Insurance — 3.2%</i>		
Aflac, Inc.	2,694	307,116
Allstate Corp. (The)	1,411	292,627
American International Group, Inc.	3,442	264,621
Aon plc, Class A	1,161	454,578
Arch Capital Group Ltd.	2,002	201,641
Arthur J Gallagher & Co.	1,171	365,633
Assurant, Inc.	277	62,907
Brown & Brown, Inc.	1,266	143,185

Investments	Shares	Value
Common Stocks (continued)		
Chubb Ltd.	2,008	\$ 579,770
Cincinnati Financial Corp.	835	133,458
Erie Indemnity Co., Class A	133	58,595
Everest Group Ltd.	231	89,526
Globe Life, Inc.	480	53,395
Hartford Financial Services Group, Inc. (The)	1,566	193,104
Loews Corp.	974	84,475
Marsh & McLennan Cos., Inc.	2,628	612,928
MetLife, Inc.	3,144	277,395
Principal Financial Group, Inc.	1,139	99,196
Progressive Corp. (The)	3,130	841,594
Prudential Financial, Inc.	1,908	246,914
Travelers Cos., Inc. (The)	1,218	324,037
W R Berkley Corp.	1,607	103,732
Willis Towers Watson plc	543	174,846
		5,965,273
<i>Interactive Media & Services — 8.8%</i>		
Alphabet, Inc., Class A	31,316	5,290,838
Alphabet, Inc., Class C	25,672	4,376,819
Match Group, Inc.*	1,378	45,116
Meta Platforms, Inc., Class A	11,677	6,706,335
		16,419,108
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	700	45,605
<i>Life Sciences Tools & Services — 1.5%</i>		
Agilent Technologies, Inc.	1,559	215,095
Bio-Techne Corp.	842	63,453
Charles River Laboratories International, Inc.*	276	54,941
Danaher Corp.	3,436	823,575
IQVIA Holdings, Inc.*	926	185,978
Mettler-Toledo International, Inc.*	113	141,386
Revvity, Inc.	659	76,536
Thermo Fisher Scientific, Inc.	2,042	1,081,504
Waters Corp.*	317	121,956
West Pharmaceutical Services, Inc.	388	126,364
		2,890,788
<i>Machinery — 2.5%</i>		
Caterpillar, Inc.	2,592	1,052,637
Cummins, Inc.	733	274,904
Deere & Co.	1,370	638,283
Dover Corp.	735	151,337
Fortive Corp.	1,873	148,585
IDEX Corp.	405	93,405
Illinois Tool Works, Inc.	1,444	400,739
Ingersoll Rand, Inc.	2,157	224,695
Nordson Corp.	291	75,948
Otis Worldwide Corp.	2,141	220,480
PACCAR, Inc.	2,802	327,834
Parker-Hannifin Corp.	687	482,892
Pentair plc	885	96,456
Snap-on, Inc.	282	104,253
Stanley Black & Decker, Inc.	823	73,617

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Westinghouse Air Brake Technologies Corp.	936	\$ 187,780
Xylem, Inc.	1,298	164,522
		<u>4,718,367</u>
<i>Media — 0.8%</i>		
Charter Communications, Inc., Class A*	519	206,025
Comcast Corp., Class A	20,648	891,787
Fox Corp., Class A	1,201	56,591
Fox Corp., Class B	705	31,535
Interpublic Group of Cos., Inc. (The)	2,008	61,866
News Corp., Class A	2,022	59,346
News Corp., Class B	600	19,254
Omnicom Group, Inc.	1,046	109,642
Paramount Global, Class B	3,179	34,492
		<u>1,470,538</u>
<i>Metals & Mining — 0.5%</i>		
Freeport-McMoRan, Inc.	7,680	339,456
Newmont Corp.	6,133	257,218
Nucor Corp.	1,269	196,302
Steel Dynamics, Inc.	767	111,422
		<u>904,398</u>
<i>Multi-Utilities — 1.0%</i>		
Ameren Corp.	1,426	134,600
CenterPoint Energy, Inc.	3,483	113,616
CMS Energy Corp.	1,597	111,327
Consolidated Edison, Inc.	1,848	185,890
Dominion Energy, Inc.	4,484	263,435
DTE Energy Co.	1,107	139,239
NiSource, Inc.	2,397	91,302
Public Service Enterprise Group, Inc.	2,663	251,121
Sempra	3,384	316,979
WEC Energy Group, Inc.	1,689	170,673
		<u>1,778,182</u>
<i>Office REITs — 0.0%(b)</i>		
BXP, Inc., REIT	777	<u>63,706</u>
<i>Oil, Gas & Consumable Fuels — 4.6%</i>		
APA Corp.	1,977	44,779
Chevron Corp.	9,091	1,472,106
ConocoPhillips	6,969	755,021
Coterra Energy, Inc.	3,951	105,571
Devon Energy Corp.	3,347	127,019
Diamondback Energy, Inc.	1,001	177,768
EOG Resources, Inc.	3,039	404,977
EQT Corp.	3,175	144,272
Exxon Mobil Corp.	23,747	2,801,196
Hess Corp.	1,477	217,385
Kinder Morgan, Inc.	10,321	291,775
Marathon Petroleum Corp.	1,789	279,352
Occidental Petroleum Corp.	3,599	182,037
ONEOK, Inc.	3,122	354,659
Phillips 66	2,237	299,713
Targa Resources Corp.	1,171	239,235

Investments	Shares	Value
Common Stocks (continued)		
Texas Pacific Land Corp.	101	\$ 161,609
Valero Energy Corp.	1,712	238,105
Williams Cos., Inc. (The)	6,515	381,258
		<u>8,677,837</u>
<i>Passenger Airlines — 0.3%</i>		
Delta Air Lines, Inc.	3,427	218,711
Southwest Airlines Co.	3,202	103,617
United Airlines Holdings, Inc.*	1,758	170,227
		<u>492,555</u>
<i>Personal Care Products — 0.2%</i>		
Estee Lauder Cos., Inc. (The), Class A	1,245	89,789
Kenvue, Inc.	10,237	246,507
		<u>336,296</u>
<i>Pharmaceuticals — 4.7%</i>		
Bristol-Myers Squibb Co.	10,836	641,708
Catalent, Inc.*	967	59,093
Eli Lilly & Co.	4,216	3,353,196
Johnson & Johnson	12,867	1,994,514
Merck & Co., Inc.	13,548	1,377,019
Pfizer, Inc.	30,288	793,848
Viatris, Inc.	6,379	83,501
Zoetis, Inc., Class A	2,422	424,455
		<u>8,727,334</u>
<i>Professional Services — 1.0%</i>		
Amentum Holdings, Inc.*	669	16,290
Automatic Data Processing, Inc.	2,180	669,107
Broadridge Financial Solutions, Inc.	624	147,276
Dayforce, Inc.*	845	67,592
Equifax, Inc.	661	172,891
Jacobs Solutions, Inc.	669	94,483
Leidos Holdings, Inc.	720	119,088
Paychex, Inc.	1,713	250,561
Paycom Software, Inc.	260	60,299
Verisk Analytics, Inc., Class A	761	223,894
		<u>1,821,481</u>
<i>Real Estate Management & Development — 0.2%</i>		
CBRE Group, Inc., Class A*	1,610	225,384
CoStar Group, Inc.*	2,190	178,135
		<u>403,519</u>
<i>Residential REITs — 0.4%</i>		
AvalonBay Communities, Inc., REIT	759	178,631
Camden Property Trust, REIT	570	71,706
Equity Residential, REIT	1,824	139,828
Essex Property Trust, Inc., REIT	343	106,488
Invitation Homes, Inc., REIT	3,045	104,291
Mid-America Apartment Communities, Inc., REIT	625	102,600
UDR, Inc., REIT	1,604	73,559
		<u>777,103</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Retail REITs — 0.4%</i>		
Federal Realty Investment Trust, REIT	402	\$ 46,893
Kimco Realty Corp., REIT	3,603	92,129
Realty Income Corp., REIT	4,655	269,478
Regency Centers Corp., REIT	873	65,990
Simon Property Group, Inc., REIT	1,638	300,737
		<u>775,227</u>
<i>Specialized REITs — 1.4%</i>		
American Tower Corp., REIT	2,497	521,873
Crown Castle, Inc., REIT	2,323	246,819
Digital Realty Trust, Inc., REIT	1,645	321,910
Equinix, Inc., REIT	507	497,610
Extra Space Storage, Inc., REIT	1,133	193,698
Iron Mountain, Inc., REIT	1,568	193,915
Public Storage, REIT	842	293,058
SBA Communications Corp., Class A, REIT	574	129,867
VICI Properties, Inc., Class A, REIT	5,597	182,518
Weyerhaeuser Co., REIT	3,887	125,395
		<u>2,706,663</u>
<i>Specialty Retail — 2.8%</i>		
AutoZone, Inc.*	91	288,428
Best Buy Co., Inc.	1,049	94,410
CarMax, Inc.*	834	70,031
Home Depot, Inc. (The)	5,300	2,274,389
Lowe's Cos., Inc.	3,046	829,822
O'Reilly Automotive, Inc.*	310	385,398
Ross Stores, Inc.	1,783	276,133
TJX Cos., Inc. (The)	6,041	759,293
Tractor Supply Co.	577	163,678
Ulta Beauty, Inc.*	255	98,593
		<u>5,240,175</u>
<i>Textiles, Apparel & Luxury Goods — 0.5%</i>		
Deckers Outdoor Corp.*	815	159,707
Lululemon Athletica, Inc.*	615	197,206
NIKE, Inc., Class B	6,422	505,861
Ralph Lauren Corp., Class A	214	49,520
Tapestry, Inc.	1,231	76,667
		<u>988,961</u>
<i>Tobacco — 0.9%</i>		
Altria Group, Inc.	9,120	526,589
Philip Morris International, Inc.	8,310	1,105,728
		<u>1,632,317</u>
<i>Trading Companies & Distributors — 0.5%</i>		
Fastenal Co.	3,061	255,777
United Rentals, Inc.	356	308,296
WW Grainger, Inc.	237	285,666
		<u>849,739</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	1,042	\$ 142,692
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	2,619	646,736
Total Common Stocks		
(Cost \$172,249,783)		<u>187,318,994</u>

Securities Lending Reinvestments (c) — 0.0% (b)**Investment Companies — 0.0% (b)**

Invesco Government & Agency Portfolio, Institutional Class 4.58% (d)		
(Cost \$24,806)	24,806	24,806
	Principal Amount	

Short-Term Investments — 0.0%(b)**Repurchase Agreements (e) — 0.0%(b)**

Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$80,318		
(Cost \$80,286)	\$ 80,286	80,286

Total Investments — 99.9%**(Cost \$172,354,875)** **187,424,086**Other assets less liabilities — 0.1% 141,665**Net Assets — 100.0%** **\$ 187,565,751**

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$24,233, collateralized in the form of cash with a value of \$24,806 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) Represents less than 0.05% of net assets.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$24,806.
- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 16,574,135
Aggregate gross unrealized depreciation	(1,581,038)
Net unrealized appreciation	<u>\$ 14,993,097</u>
Federal income tax cost	<u>\$ 172,430,989</u>

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 96.3%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 1.8%</i>			Keurig Dr Pepper, Inc.	9,153	\$ 298,845
Axon Enterprise, Inc.*	596	\$ 385,588	Molson Coors Beverage Co., Class B	1,414	87,753
Boeing Co. (The)*	5,938	923,003	Monster Beverage Corp.*	5,746	316,777
General Dynamics Corp.	2,093	594,433	PepsiCo, Inc.	11,159	1,823,939
General Electric Co.	8,818	1,606,287			4,912,856
Howmet Aerospace, Inc.	3,306	391,364	<i>Biotechnology — 1.6%</i>		
Huntington Ingalls Industries, Inc.	310	61,355	AbbVie, Inc.	14,345	2,624,131
L3Harris Technologies, Inc.	1,558	383,657	Amgen, Inc.	4,358	1,232,747
Lockheed Martin Corp.	1,731	916,409	Biogen, Inc.*	1,177	189,062
Northrop Grumman Corp.	1,113	544,980	Gilead Sciences, Inc.	10,118	936,724
RTX Corp.	10,820	1,318,201	Incyte Corp.*	1,290	96,221
Textron, Inc.	1,543	132,127	Moderna, Inc.*	2,764	119,018
TransDigm Group, Inc.	439	550,054	Regeneron Pharmaceuticals, Inc.*	867	650,441
		7,807,458	Vertex Pharmaceuticals, Inc.*	2,095	980,732
<i>Air Freight & Logistics — 0.4%</i>					6,829,076
CH Robinson Worldwide, Inc.	953	100,618	<i>Broadline Retail — 3.7%</i>		
Expeditors International of Washington, Inc.	1,142	138,913	Amazon.com, Inc.*	75,932	15,785,503
FedEx Corp.	1,833	554,794	eBay, Inc.	3,981	251,958
United Parcel Service, Inc., Class B	5,952	807,805			16,037,461
		1,602,130	<i>Building Products — 0.5%</i>		
<i>Automobile Components — 0.0%(b)</i>			A O Smith Corp.	976	72,702
Aptiv plc*	2,157	119,778	Allegion plc	720	101,405
BorgWarner, Inc.	1,861	63,870	Builders FirstSource, Inc.*	946	176,401
		183,648	Carrier Global Corp.	6,834	528,747
<i>Automobiles — 2.0%</i>			Johnson Controls International plc	5,415	454,102
Ford Motor Co.	31,758	353,467	Masco Corp.	1,783	143,638
General Motors Co.	9,133	507,703	Trane Technologies plc	1,836	764,180
Tesla, Inc.*	22,535	7,778,181			2,241,175
		8,639,351	<i>Capital Markets — 3.2%</i>		
<i>Banks — 3.4%</i>			Ameriprise Financial, Inc.	805	462,046
Bank of America Corp.	54,883	2,607,491	Bank of New York Mellon Corp. (The)	6,004	491,547
Citigroup, Inc.	15,493	1,097,989	Blackrock, Inc.	1,128	1,153,718
Citizens Financial Group, Inc.	3,661	176,241	Blackstone, Inc.	5,857	1,119,214
Fifth Third Bancorp	5,489	263,801	Cboe Global Markets, Inc.	855	184,552
Huntington Bancshares, Inc.	11,824	212,950	Charles Schwab Corp. (The)	12,139	1,004,624
JPMorgan Chase & Co.	23,124	5,774,525	CME Group, Inc.	2,930	697,340
KeyCorp	7,569	147,444	FactSet Research Systems, Inc.	299	146,710
M&T Bank Corp.	1,342	295,227	Franklin Resources, Inc.	2,499	56,877
PNC Financial Services Group, Inc. (The)	3,223	692,043	Goldman Sachs Group, Inc. (The)	2,583	1,571,936
Regions Financial Corp.	7,431	202,569	Intercontinental Exchange, Inc.	4,677	752,810
Truist Financial Corp.	10,896	519,521	Invesco Ltd.	3,679	66,553
US Bancorp	12,701	676,836	KKR & Co., Inc.	5,463	889,759
Wells Fargo & Co.	27,680	2,108,386	MarketAxess Holdings, Inc.	297	76,831
		14,775,023	Moody's Corp.	1,261	630,475
<i>Beverages — 1.1%</i>			Morgan Stanley	10,120	1,331,893
Brown-Forman Corp., Class B	1,476	62,110	MSCI, Inc., Class A	655	399,308
Coca-Cola Co. (The)	31,513	2,019,353	Nasdaq, Inc.	3,350	278,017
Constellation Brands, Inc., Class A	1,262	304,079	Northern Trust Corp.	1,653	183,747
			Raymond James Financial, Inc.	1,489	252,058
			S&P Global, Inc.	2,616	1,366,886
			State Street Corp.	2,415	237,902

See accompanying notes to the financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
Common Stocks (a) (continued)		
T. Rowe Price Group, Inc.	1,812	\$ 224,398
		13,579,201
<i>Chemicals — 1.3%</i>		
Air Products and Chemicals, Inc.	1,810	605,137
Albemarle Corp.(c)	955	102,853
Celanese Corp., Class A	894	65,450
CF Industries Holdings, Inc.	1,455	130,455
Corteva, Inc.	5,645	351,345
Dow, Inc.	5,712	252,528
DuPont de Nemours, Inc.	3,380	282,534
Eastman Chemical Co.	950	99,484
Ecolab, Inc.	2,057	511,720
FMC Corp.	1,017	60,095
International Flavors & Fragrances, Inc.	2,077	189,755
Linde plc	3,910	1,802,471
LyondellBasell Industries NV, Class A	2,111	175,931
Mosaic Co. (The)	2,613	69,140
PPG Industries, Inc.	1,901	236,427
Sherwin-Williams Co. (The)	1,891	751,483
		5,686,808
<i>Commercial Services & Supplies — 0.6%</i>		
Cintas Corp.	2,796	631,309
Copart, Inc.*	7,114	450,957
Republic Services, Inc., Class A	1,670	364,561
Rollins, Inc.	2,277	114,601
Veralto Corp.	2,011	217,570
Waste Management, Inc.	2,969	677,585
		2,456,583
<i>Communications Equipment — 0.9%</i>		
Arista Networks, Inc.*	2,091	848,570
Cisco Systems, Inc.	32,766	1,940,075
F5, Inc.*	456	114,159
Juniper Networks, Inc.	2,694	96,768
Motorola Solutions, Inc.	1,341	670,098
		3,669,670
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	1,190	409,979
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	477	286,200
Vulcan Materials Co.	1,072	308,875
		595,075
<i>Consumer Finance — 0.6%</i>		
American Express Co.	4,580	1,395,434
Capital One Financial Corp.	3,104	595,999
Discover Financial Services	2,038	371,792
Synchrony Financial	3,207	216,537
		2,579,762
<i>Consumer Staples Distribution & Retail — 1.9%</i>		
Costco Wholesale Corp.	3,620	3,518,205

Investments	Shares	Value
Common Stocks (a) (continued)		
Dollar General Corp.	1,795	\$ 138,700
Dollar Tree, Inc.*	1,658	118,166
Kroger Co. (The)	5,386	328,977
Sysco Corp.	3,999	308,363
Target Corp.	3,769	498,676
Walgreens Boots Alliance, Inc.	5,841	52,686
Walmart, Inc.	35,297	3,264,972
		8,228,745
<i>Containers & Packaging — 0.2%</i>		
Amcor plc	11,768	125,211
Avery Dennison Corp.	669	137,781
Ball Corp.	2,452	152,416
International Paper Co.	2,832	166,607
Packaging Corp. of America	736	183,154
Smurfit WestRock plc	4,015	220,905
		986,074
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	1,129	143,078
LKQ Corp.	2,141	84,120
Pool Corp.	301	113,504
		340,702
<i>Diversified Telecommunication Services — 0.7%</i>		
AT&T, Inc.	58,281	1,349,788
Verizon Communications, Inc.	34,213	1,517,004
		2,866,792
<i>Electric Utilities — 1.5%</i>		
Alliant Energy Corp.	2,084	131,709
American Electric Power Co., Inc.	4,314	430,796
Constellation Energy Corp.	2,558	656,281
Duke Energy Corp.	6,266	733,435
Edison International	3,137	275,272
Entergy Corp.	1,744	272,360
Eversource Energy	1,879	121,440
Eversource Energy	2,909	187,601
Exelon Corp.	8,128	321,544
FirstEnergy Corp.	4,167	177,306
NextEra Energy, Inc.	16,715	1,314,969
NRG Energy, Inc.	1,691	171,823
PG&E Corp.	17,369	375,691
Pinnacle West Capital Corp.	923	86,485
PPL Corp.	6,002	209,650
Southern Co. (The)	8,895	792,811
Xcel Energy, Inc.	4,552	330,293
		6,589,466
<i>Electrical Equipment — 0.8%</i>		
AMETEK, Inc.	1,887	366,795
Eaton Corp. plc	3,228	1,211,856
Emerson Electric Co.	4,667	618,844
GE Vernova, Inc.*	2,224	743,083
Generac Holdings, Inc.*	470	88,454
Hubbell, Inc., Class B	420	193,238
Rockwell Automation, Inc.	923	272,414
		3,494,684

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Electronic Equipment, Instruments & Components — 0.6%</i>		
Amphenol Corp., Class A	9,801	\$ 712,043
CDW Corp.	1,083	190,532
Corning, Inc.	6,255	304,431
Jabil, Inc.	923	125,371
Keysight Technologies, Inc.*	1,399	239,005
TE Connectivity plc	2,454	370,849
Teledyne Technologies, Inc.*	367	178,090
Trimble, Inc.*	1,989	145,137
Zebra Technologies Corp., Class A*	404	164,428
		<u>2,429,886</u>
<i>Energy Equipment & Services — 0.3%</i>		
Baker Hughes Co., Class A	8,078	355,028
Halliburton Co.	7,178	228,691
Schlumberger NV	11,526	506,453
		<u>1,090,172</u>
<i>Entertainment — 1.3%</i>		
Electronic Arts, Inc.	1,957	320,302
Live Nation Entertainment, Inc.*	1,261	174,333
Netflix, Inc.*	3,468	3,075,457
Take-Two Interactive Software, Inc.*	1,310	246,778
Walt Disney Co. (The)	14,754	1,733,153
Warner Bros Discovery, Inc.*	18,137	190,076
		<u>5,740,099</u>
<i>Financial Services — 4.1%</i>		
Berkshire Hathaway, Inc., Class B*	14,894	7,194,100
Corpay, Inc.*	578	220,322
Fidelity National Information Services, Inc.	4,422	377,197
Fiserv, Inc.*	4,689	1,036,081
Global Payments, Inc.	2,067	245,890
Jack Henry & Associates, Inc.	604	106,413
Mastercard, Inc., Class A	6,717	3,579,758
PayPal Holdings, Inc.*	8,297	719,931
Visa, Inc., Class A	13,593	4,282,882
		<u>17,762,574</u>
<i>Food Products — 0.6%</i>		
Archer-Daniels-Midland Co.	3,896	212,722
Bunge Global SA	1,150	103,201
Conagra Brands, Inc.	3,903	107,528
General Mills, Inc.	4,544	301,085
Hershey Co. (The)	1,192	209,947
Hormel Foods Corp.	2,358	76,470
J M Smucker Co. (The)	869	102,359
Kellanova	2,176	176,887
Kraft Heinz Co. (The)	7,177	229,449
Lamb Weston Holdings, Inc.	1,165	89,984
McCormick & Co., Inc. (Non-Voting)	2,049	160,662
Mondelez International, Inc., Class A	10,864	705,617
The Campbell's Co.	1,619	74,798

Investments	Shares	Value
Common Stocks (a) (continued)		
Tyson Foods, Inc., Class A	2,316	\$ 149,382
		<u>2,700,091</u>
<i>Gas Utilities — 0.1%</i>		
Atmos Energy Corp.	1,250	189,150
<i>Ground Transportation — 0.9%</i>		
CSX Corp.	15,775	576,576
JB Hunt Transport Services, Inc.	670	126,704
Norfolk Southern Corp.	1,839	507,288
Old Dominion Freight Line, Inc.	1,550	348,967
Uber Technologies, Inc.*	17,078	1,228,933
Union Pacific Corp.	4,953	1,211,801
		<u>4,000,269</u>
<i>Health Care Equipment & Supplies — 2.2%</i>		
Abbott Laboratories	14,137	1,679,051
Align Technology, Inc.*	584	135,938
Baxter International, Inc.	4,149	139,863
Becton Dickinson & Co.	2,340	519,246
Boston Scientific Corp.*	11,971	1,085,291
Cooper Cos., Inc. (The)*	1,634	170,688
Dexcom, Inc.*	3,249	253,389
Edwards Lifesciences Corp.*	4,903	349,829
GE HealthCare Technologies, Inc.	3,724	309,911
Hologic, Inc.*	1,897	150,811
IDEXX Laboratories, Inc.*	683	288,055
Insulet Corp.*	583	155,533
Intuitive Surgical, Inc.*	2,888	1,565,296
Medtronic plc	10,411	900,968
ResMed, Inc.	1,186	295,338
Solventum Corp.*	1,122	80,234
STERIS plc	809	177,220
Stryker Corp.	2,798	1,097,236
Teleflex, Inc.	369	71,162
Zimmer Biomet Holdings, Inc.	1,669	187,095
		<u>9,612,154</u>
<i>Health Care Providers & Services — 2.3%</i>		
Cardinal Health, Inc.	1,985	242,646
Cencora, Inc.	1,399	351,919
Centene Corp.*	4,270	256,200
Cigna Group (The)	2,263	764,441
CVS Health Corp.	10,221	611,727
DaVita, Inc.*	362	60,154
Elevance Health, Inc.	1,890	769,154
HCA Healthcare, Inc.	1,528	499,992
Henry Schein, Inc.*	1,035	79,747
Humana, Inc.	977	289,563
Labcorp Holdings, Inc.	696	167,847
McKesson Corp.	1,053	661,811
Molina Healthcare, Inc.*	458	136,438
Quest Diagnostics, Inc.	907	147,533
UnitedHealth Group, Inc.	7,487	4,568,567
Universal Health Services, Inc., Class B	465	95,325
		<u>9,703,064</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Health Care REITs — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	1,254	\$ 138,228
Healthpeak Properties, Inc., REIT	5,738	126,179
Ventas, Inc., REIT	3,345	214,314
Welltower, Inc., REIT	4,712	651,104
		<u>1,129,825</u>
<i>Hotel & Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	5,729	<u>105,528</u>
<i>Hotels, Restaurants & Leisure — 1.9%</i>		
Airbnb, Inc., Class A*	3,594	489,179
Booking Holdings, Inc.	265	1,378,525
Caesars Entertainment, Inc.*	1,772	68,204
Carnival Corp.*	8,208	208,730
Chipotle Mexican Grill, Inc., Class A*	11,127	684,533
Darden Restaurants, Inc.	962	169,572
Domino's Pizza, Inc.	276	131,429
Expedia Group, Inc.*	1,010	186,466
Hilton Worldwide Holdings, Inc.	2,002	507,387
Las Vegas Sands Corp.	2,880	152,813
Marriott International, Inc., Class A	1,904	550,427
McDonald's Corp.	5,835	1,727,218
MGM Resorts International*	1,885	72,271
Norwegian Cruise Line Holdings Ltd.*	3,598	96,750
Royal Caribbean Cruises Ltd.	1,928	470,548
Starbucks Corp.	9,202	942,837
Wynn Resorts Ltd.	769	72,578
Yum! Brands, Inc.	2,280	316,783
		<u>8,226,250</u>
<i>Household Durables — 0.4%</i>		
DR Horton, Inc.	2,375	400,853
Garmin Ltd.	1,239	263,411
Lennar Corp., Class A	1,967	343,025
Mohawk Industries, Inc.*	410	56,920
NVR, Inc.*	24	221,654
PulteGroup, Inc.	1,696	229,418
		<u>1,515,281</u>
<i>Household Products — 1.1%</i>		
Church & Dwight Co., Inc.	1,993	219,489
Clorox Co. (The)	1,003	167,672
Colgate-Palmolive Co.	6,655	643,073
Kimberly-Clark Corp.	2,750	383,212
Procter & Gamble Co. (The)	19,131	3,429,423
		<u>4,842,869</u>
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	5,794	75,554
Vistra Corp.	2,803	448,031
		<u>523,585</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Industrial Conglomerates — 0.4%</i>		
3M Co.	4,451	\$ 594,342
Honeywell International, Inc.	5,283	1,230,569
		<u>1,824,911</u>
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	7,507	<u>876,668</u>
<i>Insurance — 2.1%</i>		
Aflac, Inc.	4,094	466,716
Allstate Corp. (The)	2,141	444,022
American International Group, Inc.	5,230	402,082
Aon plc, Class A	1,771	693,417
Arch Capital Group Ltd.	3,041	306,290
Arthur J Gallagher & Co.	1,785	557,348
Assurant, Inc.	406	92,203
Brown & Brown, Inc.	1,930	218,283
Chubb Ltd.	3,050	880,627
Cincinnati Financial Corp.	1,258	201,066
Erie Indemnity Co., Class A	192	84,588
Everest Group Ltd.	340	131,770
Globe Life, Inc.	741	82,429
Hartford Financial Services Group, Inc. (The)	2,371	292,368
Loews Corp.	1,469	127,406
Marsh & McLennan Cos., Inc.	3,998	932,454
MetLife, Inc.	4,792	422,798
Principal Financial Group, Inc.	1,743	151,798
Progressive Corp. (The)	4,773	1,283,364
Prudential Financial, Inc.	2,906	376,066
Travelers Cos., Inc. (The)	1,857	494,036
W R Berkley Corp.	2,429	156,792
Willis Towers Watson plc	831	267,582
		<u>9,065,505</u>
<i>Interactive Media & Services — 5.8%</i>		
Alphabet, Inc., Class A	47,603	8,042,527
Alphabet, Inc., Class C	39,041	6,656,100
Match Group, Inc.*	2,101	68,787
Meta Platforms, Inc., Class A	17,764	10,202,220
		<u>24,969,634</u>
<i>IT Services — 1.1%</i>		
Accenture plc, Class A	5,086	1,843,014
Akamai Technologies, Inc.*	1,226	115,269
Cognizant Technology Solutions Corp., Class A	4,031	324,455
EPAM Systems, Inc.*	445	108,545
Gartner, Inc.*	642	332,511
GoDaddy, Inc., Class A*	1,141	225,427
International Business Machines Corp.	7,469	1,698,525
VeriSign, Inc.*	695	130,090
		<u>4,777,836</u>
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	1,068	<u>69,580</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 1.0%</i>		
Agilent Technologies, Inc.	2,362	\$ 325,885
Bio-Techne Corp.	1,273	95,933
Charles River Laboratories International, Inc.*	404	80,420
Danaher Corp.	5,217	1,250,463
IQVIA Holdings, Inc.*	1,389	278,967
Mettler-Toledo International, Inc.*	164	205,197
Revvity, Inc.	999	116,024
Thermo Fisher Scientific, Inc.	3,105	1,644,501
Waters Corp.*	464	178,510
West Pharmaceutical Services, Inc.	602	196,059
		<u>4,371,959</u>
<i>Machinery — 1.7%</i>		
Caterpillar, Inc.	3,946	1,602,510
Cummins, Inc.	1,110	416,294
Deere & Co.	2,081	969,538
Dover Corp.	1,113	229,167
Fortive Corp.	2,855	226,487
IDEX Corp.	632	145,758
Illinois Tool Works, Inc.	2,188	607,214
Ingersoll Rand, Inc.	3,271	340,740
Nordson Corp.	426	111,182
Otis Worldwide Corp.	3,248	334,479
PACCAR, Inc.	4,251	497,367
Parker-Hannifin Corp.	1,045	734,531
Pentair plc	1,331	145,066
Snap-on, Inc.	412	152,312
Stanley Black & Decker, Inc.	1,245	111,365
Westinghouse Air Brake Technologies Corp.	1,404	281,670
Xylem, Inc.	1,978	250,712
		<u>7,156,392</u>
<i>Media — 0.5%</i>		
Charter Communications, Inc., Class A*	797	316,381
Comcast Corp., Class A	31,395	1,355,950
Fox Corp., Class A	1,837	86,559
Fox Corp., Class B	1,075	48,085
Interpublic Group of Cos., Inc. (The)	3,058	94,217
News Corp., Class A	3,079	90,369
News Corp., Class B	923	29,619
Omnicom Group, Inc.	1,607	168,446
Paramount Global, Class B	4,853	52,655
		<u>2,242,281</u>
<i>Metals & Mining — 0.3%</i>		
Freeport-McMoRan, Inc.	11,698	517,052
Newmont Corp.	9,320	390,881
Nucor Corp.	1,932	298,861
Steel Dynamics, Inc.	1,160	168,513
		<u>1,375,307</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Multi-Utilities — 0.6%</i>		
Ameren Corp.	2,164	\$ 204,260
CenterPoint Energy, Inc.	5,292	172,625
CMS Energy Corp.	2,415	168,350
Consolidated Edison, Inc.	2,821	283,764
Dominion Energy, Inc.	6,830	401,262
DTE Energy Co.	1,692	212,820
NiSource, Inc.	3,665	139,600
Public Service Enterprise Group, Inc.	4,049	381,821
Sempra	5,140	481,464
WEC Energy Group, Inc.	2,586	261,315
		<u>2,707,281</u>
<i>Office REITs — 0.0%(b)</i>		
BCR, Inc., REIT	1,178	<u>96,584</u>
<i>Oil, Gas & Consumable Fuels — 3.1%</i>		
APA Corp.	3,014	68,267
Chevron Corp.	13,831	2,239,654
ConocoPhillips	10,603	1,148,688
Coterra Energy, Inc.	6,016	160,748
Devon Energy Corp.	5,094	193,317
Diamondback Energy, Inc.	1,540	273,489
EOG Resources, Inc.	4,635	617,660
EQT Corp.	4,839	219,884
Exxon Mobil Corp.	36,110	4,259,536
Hess Corp.	2,236	329,094
Kinder Morgan, Inc.	15,714	444,235
Marathon Petroleum Corp.	2,734	426,914
Occidental Petroleum Corp.	5,460	276,167
ONEOK, Inc.	4,761	540,850
Phillips 66	3,388	453,924
Targa Resources Corp.	1,785	364,675
Texas Pacific Land Corp.	147	235,213
Valero Energy Corp.	2,617	363,972
Williams Cos., Inc. (The)	9,913	580,109
		<u>13,196,396</u>
<i>Passenger Airlines — 0.2%</i>		
Delta Air Lines, Inc.	5,209	332,438
Southwest Airlines Co.	4,882	157,982
United Airlines Holdings, Inc.*	2,688	260,279
		<u>750,699</u>
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	1,903	137,244
Kenvue, Inc.	15,559	374,661
		<u>511,905</u>
<i>Pharmaceuticals — 3.1%</i>		
Bristol-Myers Squibb Co.	16,467	975,176
Catalent, Inc.*	1,459	89,159
Eli Lilly & Co.	6,399	5,089,445
Johnson & Johnson	19,548	3,030,135
Merck & Co., Inc.	20,594	2,093,174
Pfizer, Inc.	46,068	1,207,442

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
Common Stocks (a) (continued)		
Viatis, Inc.	9,723	\$ 127,274
Zoetis, Inc., Class A	3,694	647,374
		13,259,179
<i>Professional Services — 0.6%</i>		
Amentum Holdings, Inc.*	1,023	24,910
Automatic Data Processing, Inc.	3,303	1,013,790
Broadridge Financial Solutions, Inc.	948	223,747
Dayforce, Inc.*	1,277	102,147
Equifax, Inc.	1,003	262,345
Jacobs Solutions, Inc.	1,014	143,207
Leidos Holdings, Inc.	1,092	180,617
Paychex, Inc.	2,618	382,935
Paycom Software, Inc.	381	88,361
Verisk Analytics, Inc., Class A	1,152	338,930
		2,760,989
<i>Real Estate Management & Development — 0.1%</i>		
CBRE Group, Inc., Class A*	2,434	340,736
CoStar Group, Inc.*	3,319	269,967
		610,703
<i>Residential REITs — 0.3%</i>		
AvalonBay Communities, Inc., REIT	1,149	270,417
Camden Property Trust, REIT	871	109,572
Equity Residential, REIT	2,785	213,498
Essex Property Trust, Inc., REIT	537	166,717
Invitation Homes, Inc., REIT	4,652	159,331
Mid-America Apartment Communities, Inc., REIT	950	155,952
UDR, Inc., REIT	2,428	111,348
		1,186,835
<i>Retail REITs — 0.3%</i>		
Federal Realty Investment Trust, REIT	622	72,556
Kimco Realty Corp., REIT	5,469	139,842
Realty Income Corp., REIT	7,077	409,688
Regency Centers Corp., REIT	1,317	99,552
Simon Property Group, Inc., REIT	2,474	454,227
		1,175,865
<i>Semiconductors & Semiconductor Equipment — 10.6%</i>		
Advanced Micro Devices, Inc.*	13,151	1,803,988
Analog Devices, Inc.	4,034	879,614
Applied Materials, Inc.	6,740	1,177,545
Broadcom, Inc.	37,845	6,133,918
Enphase Energy, Inc.*	1,102	78,628
First Solar, Inc.*	874	174,162
Intel Corp.	34,677	833,982
KLA Corp.	1,090	705,263
Lam Research Corp.	10,616	784,310
Microchip Technology, Inc.	4,354	296,812
Micron Technology, Inc.	9,014	882,921
Monolithic Power Systems, Inc.	382	216,838
NVIDIA Corp.	199,929	27,640,184
NXP Semiconductors NV	2,067	474,108

Investments	Shares	Value
Common Stocks (a) (continued)		
ON Semiconductor Corp.*	3,465	\$ 246,431
Qorvo, Inc.*	783	54,066
QUALCOMM, Inc.	9,053	1,435,172
Skyworks Solutions, Inc.	1,289	112,904
Teradyne, Inc.	1,312	144,320
Texas Instruments, Inc.	7,406	1,488,828
		45,563,994
<i>Software — 9.9%</i>		
Adobe, Inc.*	3,620	1,867,667
ANSYS, Inc.*	722	253,494
Autodesk, Inc.*	1,758	513,160
Cadence Design Systems, Inc.*	2,216	679,891
CrowdStrike Holdings, Inc., Class A*	1,882	651,115
Fair Isaac Corp.*	189	448,881
Fortinet, Inc.*	5,154	489,888
Gen Digital, Inc.	4,396	135,617
Intuit, Inc.	2,263	1,452,235
Microsoft Corp.	60,406	25,579,525
Oracle Corp.	12,993	2,401,626
Palantir Technologies, Inc., Class A*	16,361	1,097,496
Palo Alto Networks, Inc.*	2,644	1,025,396
PTC, Inc.*	975	195,058
Roper Technologies, Inc.	875	495,635
Salesforce, Inc.	7,880	2,600,321
ServiceNow, Inc.*	1,684	1,767,257
Synopsys, Inc.*	1,235	689,735
Tyler Technologies, Inc.*	335	210,772
		42,554,769
<i>Specialized REITs — 1.0%</i>		
American Tower Corp., REIT	3,802	794,618
Crown Castle, Inc., REIT	3,552	377,400
Digital Realty Trust, Inc., REIT	2,484	486,094
Equinix, Inc., REIT	780	765,554
Extra Space Storage, Inc., REIT	1,730	295,761
Iron Mountain, Inc., REIT	2,374	293,593
Public Storage, REIT	1,268	441,327
SBA Communications Corp., Class A, REIT	877	198,421
VICI Properties, Inc., Class A, REIT	8,501	277,218
Weyerhaeuser Co., REIT	5,922	191,044
		4,121,030
<i>Specialty Retail — 1.8%</i>		
AutoZone, Inc.*	132	418,379
Best Buy Co., Inc.	1,613	145,170
CarMax, Inc.*	1,261	105,886
Home Depot, Inc. (The)	8,058	3,457,930
Lowe's Cos., Inc.	4,645	1,265,437
O'Reilly Automotive, Inc.*	453	563,179
Ross Stores, Inc.	2,725	422,021
TJX Cos., Inc. (The)	9,178	1,153,583
Tractor Supply Co.	880	249,630
Ulta Beauty, Inc.*	374	144,603
		7,925,818

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Technology Hardware, Storage & Peripherals — 7.2%</i>		
Apple, Inc.	123,568	\$ 29,326,393
Dell Technologies, Inc., Class C	2,329	297,157
Hewlett Packard Enterprise Co.	10,592	224,762
HP, Inc.	7,963	282,129
NetApp, Inc.	1,681	206,158
Seagate Technology Holdings plc	1,719	174,186
Super Micro Computer, Inc.*	4,094	133,628
Western Digital Corp.*	2,668	194,738
		<u>30,839,151</u>
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Deckers Outdoor Corp.*	1,229	240,835
Lululemon Athletica, Inc.*	935	299,817
NIKE, Inc., Class B	9,779	770,292
Ralph Lauren Corp., Class A	315	72,891
Tapestry, Inc.	1,881	117,148
		<u>1,500,983</u>
<i>Tobacco — 0.6%</i>		
Altria Group, Inc.	13,879	801,374
Philip Morris International, Inc.	12,655	1,683,874
		<u>2,485,248</u>
<i>Trading Companies & Distributors — 0.3%</i>		
Fastenal Co.	4,666	389,891
United Rentals, Inc.	556	481,496
WW Grainger, Inc.	349	420,664
		<u>1,292,051</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	1,598	218,830
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	3,985	984,056
Total Common Stocks (Cost \$381,223,690)		<u>414,554,955</u>

Securities Lending Reinvestments (d) — 0.0% (b)**Investment Companies — 0.0% (b)**

Invesco Government & Agency Portfolio, Institutional Class 4.58% (e) (Cost \$72,479)	72,479	<u>72,479</u>
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Investments	Principal Amount	Value
Short-Term Investments — 2.9%		
Repurchase Agreements (f) — 2.9%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$12,533,935		
(Cost \$12,529,278)	\$ 12,529,278	<u>\$ 12,529,278</u>
Total Investments — 99.2% (Cost \$393,825,447)		<u>427,156,712</u>
Other assets less liabilities — 0.8%		<u>3,236,551</u>
Net Assets — 100.0%		<u>\$ 430,393,263</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$161,669,560.
- (b) Represents less than 0.05% of net assets.
- (c) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$70,867, collateralized in the form of cash with a value of \$72,479 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (d) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$72,479.
- (e) Rate shown is the 7-day yield as of November 30, 2024.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 38,256,181
Aggregate gross unrealized depreciation	(6,004,257)
Net unrealized appreciation	<u>\$ 32,251,924</u>
Federal income tax cost	<u>\$ 393,825,447</u>

Futures Contracts Purchased

S&P 500® High Income ETF had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	43	12/20/2024	U.S. Dollar	\$ 13,010,725	\$ 685,460

Swap Agreements^a

S&P 500® High Income ETF had the following open non-exchange traded total return swap agreements as of November 30, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
16,255,775	11/6/2025	BNP Paribas SA	0.00%	S&P 500® Daily Covered Call Index	(125,989)	—	—	(125,989)
411,441,180	12/11/2025	Goldman Sachs International	0.00%	S&P 500 Daily Covered Call Index	(1,638,812)	1,089,964	548,848	—
<u>427,696,955</u>					<u>(1,764,801)</u>			
				Total Unrealized Depreciation	<u>(1,764,801)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Shares	Value
Common Stocks — 99.7%		
<i>Broadline Retail — 0.9%</i>		
Wesfarmers Ltd.	535	\$ 25,065
<i>Chemicals — 27.2%</i>		
Albemarle Corp.(a)	977	105,223
Arcadium Lithium plc*	19,555	102,664
Chengxin Lithium Group Co. Ltd., Class A	32,100	70,120
Ganfeng Lithium Group Co. Ltd., Class H(b)	30,474	98,511
Qinghai Salt Lake Industry Co. Ltd., Class A*	37,600	92,843
Sociedad Quimica y Minera de Chile SA, ADR	2,365	90,958
Tianqi Lithium Corp., Class A	17,700	93,430
Zangge Mining Co. Ltd., Class A	26,000	103,381
		757,130
<i>Construction & Engineering — 0.6%</i>		
Metallurgical Corp. of China Ltd., Class H	79,060	16,666
<i>Electrical Equipment — 2.4%</i>		
Contemporary Amperex Technology Co. Ltd., Class A	400	14,447
Zhejiang Huayou Cobalt Co. Ltd., Class A	11,900	53,207
		67,654
<i>Metals & Mining — 67.3%</i>		
African Rainbow Minerals Ltd.	8,170	72,112
AMG Critical Materials NV	4,805	72,560
Aneka Tambang Tbk.	769,946	69,487
Anglo American Platinum Ltd.	1,682	55,435
Anglo American plc	1,509	48,397
BHP Group Ltd.	1,108	29,320
Boliden AB	1,492	44,549
China Nonferrous Mining Corp. Ltd.	68,778	44,732
CMOC Group Ltd., Class H	60,648	45,057
Core Lithium Ltd.*(a)	380,138	22,563
Eramet SA	1,083	57,967
First Quantum Minerals Ltd.*	4,883	66,720
Franco-Nevada Corp.	225	27,552
Glencore plc	6,850	33,118
IGO Ltd.	32,951	104,238
Impala Platinum Holdings Ltd.*	5,881	33,292
Jinchuan Group International Resources Co. Ltd.	1,026,631	69,938
KGHM Polska Miedz SA	510	15,982
Lundin Mining Corp.	6,464	63,437
Mineral Resources Ltd.	2,851	62,537
MMG Ltd.*	7,157	2,429
Northam Platinum Holdings Ltd.	4,617	28,825
Pacific Metals Co. Ltd.*	10,183	95,899
Pilbara Minerals Ltd.*(a)	58,938	91,877
POSCO Holdings, Inc., ADR	110	5,678
Sayona Mining Ltd.*(a)	2,405,458	50,207

Investments	Shares	Value
Common Stocks (continued)		
Sibanye Stillwater Ltd.*	40,090	\$ 39,787
Sinomine Resource Group Co. Ltd., Class A	22,100	115,770
South32 Ltd.	29,018	70,408
Tibet Mineral Development Co. Ltd., Class A	35,100	114,477
Timah Tbk. PT*	910,336	64,634
Vale Indonesia Tbk. PT*	418,697	95,128
Vale SA, Class B, ADR	4,813	47,456
Zijin Mining Group Co. Ltd., Class H	5,767	11,074
		1,872,642
<i>Trading Companies & Distributors — 1.3%</i>		
Sojitz Corp.	222	4,525
Sumitomo Corp.	1,010	21,656
Toyota Tsusho Corp.	552	9,412
		35,593
Total Common Stocks (Cost \$3,297,648)		2,774,750
Securities Lending Reinvestments (c) — 3.9%		
Investment Companies — 3.9%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$107,176)	107,176	107,176
Total Investments — 103.6% (Cost \$3,404,824)		2,881,926
Liabilities in excess of other assets — (3.6%)		(99,226)
Net Assets — 100.0%		\$ 2,782,700

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$238,692, collateralized in the form of cash with a value of \$107,176 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$141,306 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.50% – 4.38%, and maturity dates ranging from October 31, 2026 – August 15, 2047. The total value of collateral is \$248,482.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$107,176.
- (d) Rate shown is the 7-day yield as of November 30, 2024.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 167,798
Aggregate gross unrealized depreciation	(713,094)
Net unrealized depreciation	<u>\$ (545,296)</u>
Federal income tax cost	<u>\$ 3,427,222</u>

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

China	33.9%
Australia	16.4%
South Africa	8.2%
Indonesia	8.2%
United States	7.5%
Canada	5.7%
Japan	4.7%
Chile	3.3%
United Kingdom	2.9%
Netherlands	2.6%
France	2.1%
Brazil	1.7%
Sweden	1.6%
Poland	0.6%
South Korea	0.2%
Hong Kong	0.1%
Other ^a	0.3%
	<u>100.0%</u>

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 100.1%		
<i>Automobiles — 2.3%</i>		
Tesla, Inc.*	228	\$ 78,697
<i>Building Products — 2.4%</i>		
Gibraltar Industries, Inc.*	1,151	83,378
<i>Construction & Engineering — 5.7%</i>		
Arcosa, Inc.	1,057	114,832
Valmont Industries, Inc.	232	80,704
		195,536
<i>Diversified Consumer Services — 2.3%</i>		
ADT, Inc.	10,432	79,492
<i>Electrical Equipment — 43.0%</i>		
American Superconductor Corp.*	2,495	84,980
Array Technologies, Inc.*	18,135	121,686
Ballard Power Systems, Inc.*(a)	83,123	123,853
Bloom Energy Corp., Class A*(a)	4,669	128,164
Energy Vault Holdings, Inc.*	28,950	59,637
Eos Energy Enterprises, Inc.*	47,890	141,276
Fluence Energy, Inc.*	3,735	70,255
GE Vernova, Inc.*	326	108,923
Generac Holdings, Inc.*	616	115,931
NEXTracker, Inc., Class A*	3,046	116,235
Plug Power, Inc.*(a)	57,585	128,991
Shoals Technologies Group, Inc., Class A*	26,655	139,139
Sunrun, Inc.*	11,393	131,361
		1,470,431
<i>Electronic Equipment, Instruments & Components — 2.4%</i>		
Corning, Inc.	1,665	81,036
<i>Independent Power and Renewable Electricity Producers — 12.1%</i>		
Altus Power, Inc., Class A*	28,536	123,275
Ormat Technologies, Inc.	1,397	114,023
Sunnova Energy International, Inc.*(a)	32,155	178,139
		415,437
<i>Machinery — 4.8%</i>		
Cummins, Inc.	218	81,759
Hyster-Yale, Inc.	1,453	81,717
		163,476
<i>Semiconductors & Semiconductor Equipment — 25.1%</i>		
Applied Materials, Inc.	465	81,240
Canadian Solar, Inc.*(a)	9,977	123,814
Daqo New Energy Corp., ADR*	6,053	121,242
Enphase Energy, Inc.*	1,807	128,929
First Solar, Inc.*	592	117,968
JinkoSolar Holding Co. Ltd., ADR(a)	5,326	118,184

Investments	Shares	Value
Common Stocks (continued)		
SolarEdge Technologies, Inc.*	10,571	\$ 167,022
		858,399
Total Common Stocks (Cost \$5,087,566)		3,425,882
Securities Lending Reinvestments (b) — 13.9%		
Investment Companies — 13.9%		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (c)		
(Cost \$474,796)	474,796	474,796
Total Investments — 114.0% (Cost \$5,562,362)		3,900,678
Liabilities in excess of other assets — (14.0%)		(478,412)
Net Assets — 100.0%		\$ 3,422,266

* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$464,875, collateralized in the form of cash with a value of \$474,796 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$474,796.
- (c) Rate shown is the 7-day yield as of November 30, 2024.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 388,764
Aggregate gross unrealized depreciation	(2,059,492)
Net unrealized depreciation	\$ (1,670,728)
Federal income tax cost	\$ 5,571,406

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	85.9%
Canada	7.2%
China	7.0%
Other ^a	(0.1)%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
Common Stocks — 99.8%		
<i>Electrical Equipment — 15.5%</i>		
Allient, Inc.	1,331	\$ 34,566
Emerson Electric Co.	499	66,167
Rockwell Automation, Inc.	215	63,455
		164,188
<i>Electronic Equipment, Instruments & Components — 24.0%</i>		
Cognex Corp.	1,486	59,410
FARO Technologies, Inc.*	1,368	35,910
Ouster, Inc.*	8,083	79,861
Sanmina Corp.*	469	37,244
Zebra Technologies Corp., Class A*	100	40,700
		253,125
<i>Machinery — 13.2%</i>		
3D Systems Corp.*	17,728	52,652
Dover Corp.	194	39,945
Stratasys Ltd.*	4,896	47,099
		139,696
<i>Metals & Mining — 3.3%</i>		
POSCO Holdings, Inc., ADR	679	35,050
<i>Semiconductors & Semiconductor Equipment — 15.6%</i>		
Ambarella, Inc.*	652	46,651
Applied Materials, Inc.	210	36,689
ON Semiconductor Corp.*	544	38,689
Tower Semiconductor Ltd.*	905	42,653
		164,682
<i>Software — 15.7%</i>		
Aspen Technology, Inc.*	259	64,750
Autodesk, Inc.*	209	61,007
PTC, Inc.*	199	39,812
		165,569
<i>Trading Companies & Distributors — 3.8%</i>		
Applied Industrial Technologies, Inc.	146	40,109
<i>Wireless Telecommunication Services — 8.7%</i>		
SK Telecom Co. Ltd., ADR	2,038	49,360
Turkcell Iletisim Hizmetleri A/S, ADR	6,414	42,525
		91,885
Total Common Stocks (Cost \$938,134)		1,054,304
Total Investments — 99.8% (Cost \$938,134)		1,054,304
Other assets less liabilities — 0.2%		2,457
Net Assets — 100.0%		\$ 1,056,761

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 218,702
Aggregate gross unrealized depreciation	(104,727)
Net unrealized appreciation	\$ 113,975
Federal income tax cost	\$ 940,329

* Non-income producing security.

See accompanying notes to the financial statements.

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	83.7%
South Korea	8.0%
Israel	4.1%
Turkey	4.0%
Other ^a	0.2%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Banks — 13.3%</i>			<i>Ground Transportation — 2.3%</i>		
Bank OZK	751,365	\$ 37,545,709	Ryder System, Inc.	240,191	\$ 40,553,848
Commerce Bancshares, Inc.	542,062	39,977,072	<i>Health Care Providers & Services — 1.8%</i>		
Cullen/Frost Bankers, Inc.	261,613	36,788,020	Chemed Corp.	55,881	31,985,726
Prosperity Bancshares, Inc.	453,598	37,979,761	<i>Insurance — 12.9%</i>		
UMB Financial Corp.	315,186	39,552,691	American Financial Group, Inc.	251,513	36,937,199
United Bankshares, Inc.	896,829	37,908,962	Hanover Insurance Group, Inc. (The)	221,042	36,474,140
		229,752,215	Old Republic International Corp.	954,037	37,178,822
<i>Building Products — 1.9%</i>			RenaissanceRe Holdings Ltd.	122,365	35,014,745
Carlisle Cos., Inc.	72,725	33,213,508	RLI Corp.	209,478	36,847,180
<i>Capital Markets — 4.4%</i>			Unum Group	526,572	40,493,387
Evercore, Inc., Class A	126,928	39,081,131			222,945,473
SEI Investments Co.	448,234	37,037,576	<i>Leisure Products — 1.9%</i>		
		76,118,707	Polaris, Inc.	471,421	32,528,049
<i>Chemicals — 3.9%</i>			<i>Machinery — 8.4%</i>		
RPM International, Inc.	256,266	35,564,595	Donaldson Co., Inc.	448,958	35,041,172
Westlake Corp.	247,444	31,771,810	Graco, Inc.	404,866	36,875,195
		67,336,405	Lincoln Electric Holdings, Inc.	172,198	37,621,819
<i>Commercial Services & Supplies — 2.0%</i>			Toro Co. (The)	406,298	35,380,430
MSA Safety, Inc.	199,814	34,729,671			144,918,616
<i>Consumer Staples Distribution & Retail — 2.1%</i>			<i>Metals & Mining — 1.9%</i>		
Casey's General Stores, Inc.	86,269	36,309,759	Royal Gold, Inc.	220,661	32,273,878
<i>Containers & Packaging — 6.0%</i>			<i>Multi-Utilities — 4.0%</i>		
AptarGroup, Inc.	200,258	34,636,624	Black Hills Corp.	552,019	35,367,857
Silgan Holdings, Inc.	654,623	37,660,461	Northwestern Energy Group, Inc.	605,319	33,437,822
Sonoco Products Co.	628,237	32,592,935			68,805,679
		104,890,020	<i>Pharmaceuticals — 2.2%</i>		
<i>Electric Utilities — 3.9%</i>			Perrigo Co. plc	1,329,867	37,954,404
OGE Energy Corp.	813,886	35,778,429	<i>Residential REITs — 2.0%</i>		
Portland General Electric Co.	683,324	32,744,886	Equity LifeStyle Properties, Inc., REIT	476,541	33,991,670
		68,523,315	<i>Retail REITs — 1.8%</i>		
<i>Electrical Equipment — 2.0%</i>			NNN REIT, Inc., REIT	699,612	30,768,936
Regal Rexnord Corp.	198,471	34,277,926	<i>Specialty Retail — 2.4%</i>		
<i>Food Products — 4.0%</i>			Williams-Sonoma, Inc.	242,533	41,720,527
Flowers Foods, Inc.	1,496,322	33,846,804	<i>Water Utilities — 1.9%</i>		
Lancaster Colony Corp.	188,990	35,121,901	Essential Utilities, Inc.	845,880	33,860,576
		68,968,705	Total Common Stocks		1,726,057,626
<i>Gas Utilities — 12.7%</i>			(Cost \$1,376,286,679)		
National Fuel Gas Co.	532,116	34,039,461			
New Jersey Resources Corp.	718,506	37,060,540			
ONE Gas, Inc.	453,166	35,333,353			
Southwest Gas Holdings, Inc.	448,475	35,052,806			
Spire, Inc.	508,276	37,200,720			
UGI Corp.	1,348,144	40,943,133			
		219,630,013			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,149,465 (Cost \$2,148,666)		
	\$ 2,148,666	\$ <u>2,148,666</u>
Total Investments — 99.8%		
(Cost \$1,378,435,345)		<u>1,728,206,292</u>
Other assets less liabilities — 0.2%		<u>3,464,315</u>
Net Assets — 100.0%		\$ <u>1,731,670,607</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 381,873,082
Aggregate gross unrealized depreciation	<u>(38,268,413)</u>
Net unrealized appreciation	<u>\$ 343,604,669</u>
Federal income tax cost	<u>\$ 1,384,601,623</u>

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Communications Equipment — 5.9%</i>		
Cisco Systems, Inc.	131,266	\$ 7,772,260
Motorola Solutions, Inc.	15,803	7,896,759
		15,669,019
<i>Electronic Equipment, Instruments & Components — 22.7%</i>		
Amphenol Corp., Class A	111,140	8,074,321
Avnet, Inc.	137,434	7,519,014
Badger Meter, Inc.	37,336	8,095,192
CDW Corp.	34,226	6,021,380
Cognex Corp.	189,387	7,571,692
Corning, Inc.	157,045	7,643,380
Littelfuse, Inc.	29,266	7,219,044
TE Connectivity plc	50,611	7,648,335
		59,792,358
<i>Financial Services — 11.8%</i>		
Cass Information Systems, Inc.	179,941	8,073,953
Jack Henry & Associates, Inc.	40,534	7,141,280
Mastercard, Inc., Class A	14,485	7,719,636
Visa, Inc., Class A(a)	26,090	8,220,437
		31,155,306
<i>IT Services — 5.5%</i>		
Accenture plc, Class A	19,987	7,242,689
International Business Machines Corp.	31,987	7,274,164
		14,516,853
<i>Professional Services — 9.2%</i>		
Broadridge Financial Solutions, Inc.	34,255	8,084,865
CSG Systems International, Inc.	153,985	8,439,918
SS&C Technologies Holdings, Inc.	98,432	7,612,731
		24,137,514
<i>Semiconductors & Semiconductor Equipment — 24.5%</i>		
Analog Devices, Inc.	33,075	7,212,004
Broadcom, Inc.	41,420	6,713,353
KLA Corp.	11,083	7,171,033
Lam Research Corp.	101,774	7,519,063
Microchip Technology, Inc.	98,498	6,714,609
Power Integrations, Inc.	119,145	7,805,189
QUALCOMM, Inc.	42,905	6,801,730
Skyworks Solutions, Inc.	77,685	6,804,429
Texas Instruments, Inc.	38,303	7,700,052
		64,441,462
<i>Software — 14.6%</i>		
Dolby Laboratories, Inc., Class A	101,384	7,940,395
Intuit, Inc.	12,186	7,820,122
Microsoft Corp.	17,378	7,358,888
Oracle Corp.	42,380	7,833,519
Roper Technologies, Inc.	13,460	7,624,282
		38,577,206

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 5.6%</i>		
Apple, Inc.	31,501	\$ 7,476,133
HP, Inc.	205,068	7,265,559
		14,741,692
Total Common Stocks (Cost \$217,066,668)		263,031,410
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (b) — 0.1%		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$241,756 (Cost \$241,666)		
	\$ 241,666	241,666
Total Investments — 99.9% (Cost \$217,308,334)		263,273,076
Other assets less liabilities — 0.1%		203,357
Net Assets — 100.0%		\$ 263,476,433

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$2,578,930, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from January 2, 2025 – May 15, 2054. The total value of collateral is \$2,629,883.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 52,548,616
Aggregate gross unrealized depreciation	(6,770,650)
Net unrealized appreciation	\$ 45,777,966
Federal income tax cost	\$ 217,495,110

Investments	Shares	Value
Common Stocks — 99.4%		
<i>Aerospace & Defense — 4.7%</i>		
Hexcel Corp.	1,152	\$ 73,025
<i>Chemicals — 45.7%</i>		
Akzo Nobel NV	1,119	65,392
Arkema SA	823	65,228
Axalta Coating Systems Ltd.*	2,046	82,781
Cabot Corp.	660	72,349
Chemours Co. (The)	3,622	78,742
Hansol Chemical Co. Ltd.	274	19,621
Ingevity Corp.*	879	42,693
Nissan Chemical Corp.	2,132	74,285
OCI Holdings Co. Ltd.	473	20,174
PPG Industries, Inc.	570	70,891
Sika AG (Registered)	252	65,249
Solvay SA	1,719	59,420
		<u>716,825</u>
<i>Electrical Equipment — 4.9%</i>		
Mersen SA	590	12,333
NIDEC Corp.	3,508	64,596
		<u>76,929</u>
<i>Electronic Equipment, Instruments & Components — 9.8%</i>		
Corning, Inc.	1,558	75,828
LG Display Co. Ltd.*	9,898	67,261
Solus Advanced Materials Co. Ltd.	1,698	10,687
		<u>153,776</u>
<i>Industrial Conglomerates — 4.9%</i>		
3M Co.	578	77,181
<i>Metals & Mining — 2.8%</i>		
Constellium SE, Class A*	3,550	43,523
<i>Pharmaceuticals — 8.7%</i>		
Merck & Co., Inc.	691	70,233
Pfizer, Inc.	2,533	66,390
		<u>136,623</u>
<i>Semiconductors & Semiconductor Equipment — 17.9%</i>		
Applied Materials, Inc.	385	67,263
Ferrotec Holdings Corp.	1,139	18,720
First Solar, Inc.*	362	72,136
Himax Technologies, Inc., ADR	4,225	22,815
Innox Advanced Materials Co. Ltd.	489	7,519
Jusung Engineering Co. Ltd.	889	17,779
LX Semicon Co. Ltd.	393	15,212

Investments	Shares	Value
Common Stocks (continued)		
Universal Display Corp.	355	\$ 58,405
		<u>279,849</u>
Total Common Stocks (Cost \$1,764,656)		<u>1,557,731</u>
Total Investments — 99.4% (Cost \$1,764,656)		<u>1,557,731</u>
Other assets less liabilities — 0.6%		<u>9,022</u>
Net Assets — 100.0%		<u>\$ 1,566,753</u>

* Non-income producing security.

Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 131,290
Aggregate gross unrealized depreciation	(341,980)
Net unrealized depreciation	<u>\$ (210,690)</u>
Federal income tax cost	<u>\$ 1,768,421</u>



Smart Materials ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	59.4%
South Korea	10.1%
Japan	10.0%
France	7.7%
Netherlands	4.2%
Switzerland	4.2%
Belgium	3.8%
Other ^a	0.6%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
Common Stocks — 99.0%		
<i>Air Freight & Logistics — 29.5%</i>		
CH Robinson Worldwide, Inc.	312	\$ 32,941
Deutsche Post AG	1,063	39,058
Expeditors International of Washington, Inc.	359	43,669
FedEx Corp.	183	55,389
GXO Logistics, Inc.*	313	19,040
InPost SA*	545	9,549
International Distribution Services plc	1,701	7,723
J&T Global Express Ltd.*	13,759	10,328
Mainfreight Ltd.	221	9,587
Nippon Express Holdings, Inc.	187	9,738
SG Holdings Co. Ltd.	789	7,757
United Parcel Service, Inc., Class B	329	44,652
ZTO Express Cayman, Inc.	1,157	21,936
		<u>311,367</u>
<i>Commercial Services & Supplies — 4.4%</i>		
Brambles Ltd.	3,748	<u>46,521</u>
<i>Ground Transportation — 43.7%</i>		
Aurizon Holdings Ltd.	4,652	10,256
Canadian National Railway Co.	365	40,759
Canadian Pacific Kansas City Ltd.	587	44,908
Container Corp. of India Ltd.	736	7,215
CSX Corp.	1,386	50,658
Full Truck Alliance Co. Ltd., ADR	2,273	22,753
Knight-Swift Transportation Holdings, Inc., Class A	418	24,812
Landstar System, Inc.	94	17,476
Old Dominion Freight Line, Inc.	269	60,563
Rumo SA	3,258	10,532
Saia, Inc.*	70	39,835
TFI International, Inc.	214	32,583
Union Pacific Corp.	199	48,687
XPO, Inc.*	305	46,485
		<u>457,522</u>
<i>Hotels, Restaurants & Leisure — 4.2%</i>		
Amadeus IT Group SA	621	<u>43,588</u>
<i>Marine Transportation — 17.2%</i>		
AP Moller - Maersk A/S, Class B	8	13,575
COSCO SHIPPING Holdings Co. Ltd., Class H	7,537	10,540
Evergreen Marine Corp. Taiwan Ltd.	5,278	35,259
HMM Co. Ltd.	1,132	14,573
Kawasaki Kisen Kaisha Ltd.(a)	1,700	22,640
Kuehne + Nagel International AG (Registered)	126	30,122
Matson, Inc.	89	13,633
SITC International Holdings Co. Ltd.	3,404	8,860

Investments	Shares	Value
Common Stocks (continued)		
Star Bulk Carriers Corp.	287	\$ 4,971
Wan Hai Lines Ltd.	4,613	11,787
Yang Ming Marine Transport Corp.	6,326	14,256
		<u>180,216</u>
Total Common Stocks (Cost \$930,292)		<u>1,039,214</u>
Total Investments — 99.0% (Cost \$930,292)		<u>1,039,214</u>
Other assets less liabilities — 1.0%		10,304
Net Assets — 100.0%		<u>\$ 1,049,518</u>

* Non-income producing security.

(a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$22,640, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.00%, and maturity dates ranging from December 15, 2024 – August 15, 2054. The total value of collateral is \$23,559.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 187,686
Aggregate gross unrealized depreciation	(79,273)
Net unrealized appreciation	<u>\$ 108,413</u>
Federal income tax cost	<u>\$ 930,801</u>

See accompanying notes to the financial statements.



Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of November 30, 2024:

United States	50.1%
Canada	11.3%
Taiwan	5.8%
Australia	5.4%
China	4.9%
Spain	4.2%
Japan	3.8%
Germany	3.7%
Switzerland	2.9%
South Korea	1.4%
Denmark	1.3%
Brazil	1.0%
New Zealand	0.9%
Netherlands	0.9%
United Kingdom	0.7%
India	0.7%
Other ^a	1.0%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

STATEMENTS OF ASSETS AND LIABILITIES

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 5,137,031	\$ 5,489,961	\$ 126,139,234	\$ 12,741,053	\$ 12,880,670
Securities, at value ^(a)	6,878,611	2,088,263	130,961,968	13,744,223	13,132,399
Repurchase Agreements, at value	—	3,401,714	394,588	7,225	73,813
Cash	8,584	20,412	—	850	3,230
Foreign cash ^(b)	1,244	—	81,050	—	3,026
Dividends and interest receivable	—	417	424,591	33,504	23,173
Receivable for security lending income	479	—	2,026	—	2,667
Receivable from Advisor	—	—	—	—	7,267
Reclaims receivable	—	—	52,104	—	26,144
Prepaid expenses	—	—	—	—	550
Total Assets	6,888,918	5,510,806	131,916,327	13,785,802	13,272,269
LIABILITIES:					
Cash overdraft	—	—	454	—	—
Payable for cash collateral received from securities loaned	1,095	—	1,452,165	—	231,744
Payable to Advisor	3,052	2,134	47,379	4,085	—
Custodian fees payable	—	—	—	—	2,319
Administration fees payable	—	—	—	—	27,179
Trustee fees payable	38	30	947	108	73
Compliance services fees payable	37	64	1,121	229	77
Listing, Data and related fees payable	—	—	—	—	12,558
Professional fees payable	—	—	—	—	14,159
Unrealized depreciation on non- exchange traded swap agreements	—	1,705,228	—	—	—
Other liabilities	—	—	—	—	1,023
Total Liabilities	4,222	1,707,456	1,502,066	4,422	289,132
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 6,884,696</u>	<u>\$ 3,803,350</u>	<u>\$ 130,414,261</u>	<u>\$ 13,781,380</u>	<u>\$ 12,983,137</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 5,950,982	\$ 36,696,545	\$ 130,939,428	\$ 21,632,188	\$ 19,517,910
Distributable earnings (loss)	933,714	(32,893,195)	(525,167)	(7,850,808)	(6,534,773)
NET ASSETS	<u>\$ 6,884,696</u>	<u>\$ 3,803,350</u>	<u>\$ 130,414,261</u>	<u>\$ 13,781,380</u>	<u>\$ 12,983,137</u>
Shares (unlimited number of shares authorized, no par value)	150,001	300,001	2,480,001	220,001	450,001
Net Asset Value	\$ 45.90	\$ 12.68	\$ 52.59	\$ 62.64	\$ 28.85
(a) Includes securities on loan valued at:	\$ 697,250	\$ —	\$ 1,434,161	\$ —	\$ 1,154,675
(b) Cost of foreign cash:	\$ 1,262	\$ —	\$ 81,037	\$ —	\$ 3,015

See accompanying notes to the financial statements.

	Hedge Replication ETF	High Yield-Interest Rate Hedged	Inflation Expectations ETF	Investment Grade- Interest Rate Hedged	K-1 Free Crude Oil ETF ^(b)
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 25,394,556	\$ 146,768,080	\$ 23,004,404	\$ 216,768,074	\$ 79,964,626
Securities, at value ^(a)	22,631,118	143,708,889	9,969,733	220,807,396	—
Repurchase Agreements, at value	4,458,633	4,409,572	13,039,907	1,391,647	79,964,626
Cash	—	27,521	1,788	11,790	3,275,747
Segregated cash balances with brokers for futures contracts	63,250	1,545,500	—	6,536,880	9,060,070
Segregated cash balances with custodian for swap agreements	399,348	—	—	—	—
Dividends and interest receivable	3,732	2,372,121	1,597	2,911,826	19,748
Receivable for security lending income	—	5,529	—	206	—
Receivable for investments sold	2,999	76,602	—	4,984,474	—
Receivable from Advisor	11,241	—	2,944	—	—
Unrealized appreciation on non- exchange traded swap agreements	158,979	—	890,813	—	—
Prepaid expenses	763	—	746	—	—
Total Assets	27,730,063	152,145,734	23,907,528	236,644,219	92,320,191
LIABILITIES:					
Cash overdraft	522	—	—	—	—
Payable for investments purchased	—	130,332	—	—	—
Payable for cash collateral received from securities loaned	44	2,748,183	—	198,138	—
Payable to Advisor	—	60,757	—	57,750	50,809
Custodian fees payable	66,940	—	500	—	—
Administration fees payable	27,795	—	15,584	—	—
Trustee fees payable	192	941	146	1,690	690
Compliance services fees payable	246	1,018	248	2,389	930
Listing, Data and related fees payable	14,228	—	8,891	—	—
Professional fees payable	15,114	—	9,441	—	—
Payable for variation margin on futures contracts	1,089	49,020	—	944,573	732,127
Unrealized depreciation on non- exchange traded swap agreements	45,368	—	1,256,356	—	—
Other liabilities	1,316	—	1,479	—	—
Total Liabilities	172,854	2,990,251	1,292,645	1,204,540	784,556
Commitments and contingencies (Note 4)					

NET ASSETS

\$ 27,557,209	\$ 149,155,483	\$ 22,614,883	\$ 235,439,679	\$ 91,535,635
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NET ASSETS CONSIST OF:

Paid in Capital	\$ 26,739,000	\$ 182,988,638	\$ 29,448,849	\$ 266,470,425	\$ 46,931,372
Distributable earnings (loss)	818,209	(33,833,155)	(6,833,966)	(31,030,746)	44,604,263

NET ASSETS

\$ 27,557,209	\$ 149,155,483	\$ 22,614,883	\$ 235,439,679	\$ 91,535,635
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Shares (unlimited number of shares authorized, no par value)	545,000	2,275,001	690,001	3,025,001	2,159,034
Net Asset Value	\$ 50.56	\$ 65.56	\$ 32.78	\$ 77.83	\$ 42.40
(a) Includes securities on loan valued at:	\$ —	\$ 2,649,356	\$ —	\$ 193,438	\$ —

(b) Consolidated Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

	Large Cap Core Plus	Long Online/Short Stores ETF	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 366,807,749	\$ 8,615,129	\$ 10,110,387	\$ 5,680,128	\$ 67,234,205
Securities, at value ^(a)	461,656,399	8,527,025	8,852,368	5,939,538	70,631,663
Repurchase Agreements, at value	23,194,303	793,514	1,797,994	—	163,591
Cash	6,081	96	250,966	11,134	22
Foreign cash ^(b)	—	—	2,181	—	82,233
Segregated cash balances with custodian for swap agreements	15,350	2,117,265	343,911	—	—
Dividends and interest receivable	650,795	3,598	5,092	1,700	178,607
Receivable for security lending income	65	495	1,554	360	62
Receivable for investments sold	—	497,724	476,558	—	—
Receivable from Advisor	—	—	5,394	—	—
Reclaims receivable	—	—	1,279	99	531,417
Unrealized appreciation on non-exchange traded swap agreements	8,390,763	144,307	19,507	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	62,099	—	—
Prepaid expenses	—	—	554	—	—
Total Assets	493,913,756	12,084,024	11,819,457	5,952,831	71,587,595
LIABILITIES:					
Due to custodian	—	—	247,851	—	—
Payable for investments purchased	—	499,877	490,968	—	—
Payable for cash collateral received from securities loaned	—	447,702	274,970	294,228	—
Payable to Advisor	177,260	4,847	—	2,570	29,270
Custodian fees payable	—	—	1,106	—	—
Administration fees payable	—	—	27,179	—	—
Trustee fees payable	3,124	64	71	36	523
Compliance services fees payable	3,322	131	115	47	684
Listing, Data and related fees payable	—	—	5,044	—	—
Professional fees payable	—	—	9,355	—	—
Unrealized depreciation on non-exchange traded swap agreements	12,936,966	2,047,894	258,822	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	6,063	—	—
Other liabilities	—	—	729	—	—
Total Liabilities	13,120,672	3,000,515	1,322,273	296,881	30,477
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 480,793,084</u>	<u>\$ 9,083,509</u>	<u>\$ 10,497,184</u>	<u>\$ 5,655,950</u>	<u>\$ 71,557,118</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 337,220,560	\$ 74,707,945	\$ 9,728,324	\$ 6,128,346	\$ 78,112,172
Distributable earnings (loss)	143,572,524	(65,624,436)	768,860	(472,396)	(6,555,054)
NET ASSETS	<u>\$ 480,793,084</u>	<u>\$ 9,083,509</u>	<u>\$ 10,497,184</u>	<u>\$ 5,655,950</u>	<u>\$ 71,557,118</u>
Shares (unlimited number of shares authorized, no par value)	7,030,000	195,001	250,001	120,001	1,830,001
Net Asset Value	\$ 68.39	\$ 46.58	\$ 41.99	\$ 47.13	\$ 39.10
(a) Includes securities on loan valued at:	\$ —	\$ 435,644	\$ 276,154	\$ 286,339	\$ 603,319
(b) Cost of foreign cash:	\$ —	\$ —	\$ (908)	\$ —	\$ 82,152

See accompanying notes to the financial statements.

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 8,190,898	\$ 6,506,510	\$ 6,938,837	\$ 5,717,292	\$ 9,965,083
Securities, at value ^(a)	8,099,904	6,509,986	8,200,806	5,795,015	12,600,533
Repurchase Agreements, at value	63,259	5,075	8,800	—	15,562
Cash	8	2	—	15,012	3,459
Foreign cash ^(b)	7,548	8,333	9,480	1,059	—
Dividends and interest receivable	5,302	9,172	2,724	4,695	3,971
Receivable for security lending income	—	—	—	23	104
Reclaims receivable	—	65,713	18,258	—	—
Total Assets	8,176,021	6,598,281	8,240,068	5,815,804	12,623,629
LIABILITIES:					
Cash overdraft	—	—	8,302	—	—
Payable for cash collateral received from securities loaned	—	—	—	87,336	432,594
Payable to Advisor	4,097	2,962	2,986	2,731	5,680
Trustee fees payable	70	48	59	40	80
Compliance services fees payable	108	66	75	33	93
Other liabilities	59,953 ^(c)	—	—	—	—
Total Liabilities	64,228	3,076	11,422	90,140	438,447
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 8,111,793</u>	<u>\$ 6,595,205</u>	<u>\$ 8,228,646</u>	<u>\$ 5,725,664</u>	<u>\$ 12,185,182</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 14,785,595	\$ 8,058,841	\$ 13,934,206	\$ 5,612,350	\$ 15,569,694
Distributable earnings (loss)	(6,673,802)	(1,463,636)	(5,705,560)	113,314	(3,384,512)
NET ASSETS	<u>\$ 8,111,793</u>	<u>\$ 6,595,205</u>	<u>\$ 8,228,646</u>	<u>\$ 5,725,664</u>	<u>\$ 12,185,182</u>
Shares (unlimited number of shares authorized, no par value)	185,001	135,001	175,001	125,001	260,001
Net Asset Value	\$ 43.85	\$ 48.85	\$ 47.02	\$ 45.80	\$ 46.87
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 84,619	\$ 480,087
(b) Cost of foreign cash:	\$ 7,548	\$ 8,335	\$ 9,453	\$ 1,049	\$ —

(c) Includes payable for deferred India capital gains tax of \$59,953.

	Nasdaq-100 High Income ETF	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 60,396,160	\$ 910,693	\$ 90,899,978	\$ 65,211,662	\$ 645,049,580
Securities, at value ^(a)	61,100,657	867,829	98,216,628	64,966,419	783,547,274
Repurchase Agreements, at value	4,150,744	—	83,394	184,447	1,301,547
Cash	3,165	5,759	10	1,933	—
Foreign cash ^(b)	—	348	—	33,593	—
Segregated cash balances with brokers for futures contracts	244,751	—	—	—	—
Dividends and interest receivable	35,533	192	40,698	33,912	968,650
Receivable for security lending income	30	—	5,898	303	13,450
Receivable for investments sold	469,708	—	5,778,301	—	—
Reclaims receivable	—	—	—	196,884	—
Receivable for variation margin on futures contracts	35,570	—	—	—	—
Total Assets	66,040,158	874,128	104,124,929	65,417,491	785,830,921
LIABILITIES:					
Cash overdraft	—	—	—	—	13,705
Payable for investments purchased	—	—	5,816,188	—	—
Payable for cash collateral received from securities loaned	146,954	—	4,294,349	—	7,942,429
Payable to Advisor	29,256	408	43,988	27,287	249,962
Trustee fees payable	310	5	621	470	4,836
Compliance services fees payable	98	5	843	660	6,108
Unrealized depreciation on non- exchange traded swap agreements	196,011	—	—	—	—
Other liabilities	—	5,383 ^(c)	—	4,199 ^(d)	—
Total Liabilities	372,629	5,801	10,155,989	32,616	8,217,040
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 65,667,529</u>	<u>\$ 868,327</u>	<u>\$ 93,968,940</u>	<u>\$ 65,384,875</u>	<u>\$ 777,613,881</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 62,696,382	\$ 1,581,860	\$ 443,931,927	\$ 144,031,428	\$ 725,328,912
Distributable earnings (loss)	2,971,147	(713,533)	(349,962,987)	(78,646,553)	52,284,969
NET ASSETS	<u>\$ 65,667,529</u>	<u>\$ 868,327</u>	<u>\$ 93,968,940</u>	<u>\$ 65,384,875</u>	<u>\$ 777,613,881</u>
Shares (unlimited number of shares authorized, no par value)	1,520,001	25,001	2,030,001	1,150,001	10,400,001
Net Asset Value	\$ 43.20	\$ 34.73	\$ 46.29	\$ 56.86	\$ 74.77
(a) Includes securities on loan valued at:	\$ 145,112	\$ —	\$ 4,169,394	\$ 224,899	\$ 7,640,356
(b) Cost of foreign cash:	\$ —	\$ 344	\$ —	\$ 33,564	\$ —

(c) Includes payable for deferred India capital gains tax of \$5,383.

(d) Includes payable for deferred Thailand capital gains tax of \$3,258.

	Russell 2000 High Income ETF	Russell U.S. Dividend Growers ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex- Energy ETF	S&P 500® Ex- Financials ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 41,805,017	\$ 6,640,645	\$ 10,290,454,839	\$ 41,117,548	\$ 44,502,867
Securities, at value ^(a)	41,401,980	7,201,687	12,781,083,542	58,817,263	60,927,738
Repurchase Agreements, at value	3,799,107	9,891	11,661,043	127,724	61,936
Cash	—	1	2,146	956	1,128
Segregated cash balances with brokers for futures contracts	1,526,441	—	—	—	—
Segregated cash balances with custodian for swap agreements	882,006	—	—	—	—
Dividends and interest receivable	24,063	19,813	25,440,291	55,770	68,926
Receivable for security lending income	—	—	2,605	2	2
Receivable for investments sold	616,745	508,826	5,408,796	—	—
Total Assets	48,250,342	7,740,218	12,823,598,423	59,001,715	61,059,730
LIABILITIES:					
Cash overdraft	11,711	—	—	—	—
Payable for investments purchased	3	—	—	—	—
Payable for capital shares redeemed	—	515,863	5,418,197	—	—
Payable for cash collateral received from securities loaned	—	—	11,307,461	13,892	—
Payable to Advisor	15,533	2,162	3,620,455	4,151	4,331
Trustee fees payable	51	51	82,562	360	396
Compliance services fees payable	4	72	92,245	344	382
Payable for variation margin on futures contracts	1,221,383	—	—	—	—
Unrealized depreciation on non- exchange traded swap agreements	827,385	—	—	—	—
Total Liabilities	2,076,070	518,148	20,520,920	18,747	5,109
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 46,174,272</u>	<u>\$ 7,222,070</u>	<u>\$ 12,803,077,503</u>	<u>\$ 58,982,968</u>	<u>\$ 61,054,621</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 43,853,886	\$ 7,403,844	\$ 10,662,461,458	\$ 41,849,676	\$ 40,231,911
Distributable earnings (loss)	2,320,386	(181,774)	2,140,616,045	17,133,292	20,822,710
NET ASSETS	<u>\$ 46,174,272</u>	<u>\$ 7,222,070</u>	<u>\$ 12,803,077,503</u>	<u>\$ 58,982,968</u>	<u>\$ 61,054,621</u>
Shares (unlimited number of shares authorized, no par value)	1,050,001	140,001	118,150,001	910,002	950,002
Net Asset Value	\$ 43.98	\$ 51.59	\$ 108.36	\$ 64.82	\$ 64.27
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 11,045,927	\$ 13,570	\$ —

See accompanying notes to the financial statements.

	S&P 500® Ex-Health Care ETF	S&P 500® Ex- Technology ETF	S&P 500® High Income ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 16,271,407	\$ 172,354,875	\$ 393,825,447	\$ 3,404,824	\$ 5,562,362
Securities, at value ^(a)	24,042,037	187,343,800	414,627,434	2,881,926	3,900,678
Repurchase Agreements, at value	30,076	80,286	12,529,278	—	—
Cash	368	1,705	5,147	5,841	6,914
Foreign cash ^(b)	—	—	—	1,187	—
Segregated cash balances with brokers for futures contracts	—	—	1,404,329	—	—
Segregated cash balances with custodian for swap agreements	—	—	548,848	—	—
Dividends and interest receivable	25,258	101,398	407,584	768	1,931
Receivable for security lending income	1	3	24	852	254
Receivable for investments sold	—	958,154	2,795,319	—	730,318
Receivable for capital shares issued	—	111,965,958	—	—	—
Reclaims receivable	—	—	—	704	—
Receivable for variation margin on futures contracts	—	—	79,619	—	—
Total Assets	24,097,740	300,451,304	432,397,582	2,891,278	4,640,095
LIABILITIES:					
Payable for investments purchased	—	112,854,121	—	—	741,420
Payable for cash collateral received from securities loaned	—	24,806	72,479	107,176	474,796
Payable to Advisor	1,703	5,867	164,990	1,366	1,553
Trustee fees payable	148	417	1,490	17	23
Compliance services fees payable	144	342	559	19	37
Unrealized depreciation on non- exchange traded swap agreements	—	—	1,764,801	—	—
Total Liabilities	1,995	112,885,553	2,004,319	108,578	1,217,829
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 24,095,745</u>	<u>\$ 187,565,751</u>	<u>\$ 430,393,263</u>	<u>\$ 2,782,700</u>	<u>\$ 3,422,266</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 16,360,945	\$ 173,135,871	\$ 408,020,967	\$ 3,697,978	\$ 7,072,359
Distributable earnings (loss)	7,734,800	14,429,880	22,372,296	(915,278)	(3,650,093)
NET ASSETS	<u>\$ 24,095,745</u>	<u>\$ 187,565,751</u>	<u>\$ 430,393,263</u>	<u>\$ 2,782,700</u>	<u>\$ 3,422,266</u>
Shares (unlimited number of shares authorized, no par value)	370,002	1,960,001	9,380,001	100,001	150,001
Net Asset Value	\$ 65.12	\$ 95.70	\$ 45.88	\$ 27.83	\$ 22.81
(a) Includes securities on loan valued at:	\$ —	\$ 24,233	\$ 70,867	\$ 238,692	\$ 464,875
(b) Cost of foreign cash:	\$ —	\$ —	\$ —	\$ 1,206	\$ —

See accompanying notes to the financial statements.

	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 938,134	\$ 1,378,435,345	\$ 217,308,334	\$ 1,764,656	\$ 930,292
Securities, at value ^(a)	1,054,304	1,726,057,626	263,031,410	1,557,731	1,039,214
Repurchase Agreements, at value	—	2,148,666	241,666	—	—
Cash	2,187	10	30	4,250	3,123
Foreign cash ^(b)	—	—	—	434	513
Dividends and interest receivable	771	4,036,637	304,198	4,032	2,043
Receivable for security lending income	—	—	248	—	1
Reclaims receivable	—	—	—	1,077	5,254
Total Assets	1,057,262	1,732,242,939	263,577,552	1,567,524	1,050,148
LIABILITIES:					
Payable to Advisor	488	549,523	97,417	747	497
Trustee fees payable	6	10,637	1,829	11	14
Compliance services fees payable	7	12,172	1,873	13	16
Other liabilities	—	—	—	—	103 ^(c)
Total Liabilities	501	572,332	101,119	771	630
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 1,056,761</u>	<u>\$ 1,731,670,607</u>	<u>\$ 263,476,433</u>	<u>\$ 1,566,753</u>	<u>\$ 1,049,518</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 1,482,289	\$ 1,385,224,281	\$ 221,560,840	\$ 2,112,472	\$ 1,101,140
Distributable earnings (loss)	(425,528)	346,446,326	41,915,593	(545,719)	(51,622)
NET ASSETS	<u>\$ 1,056,761</u>	<u>\$ 1,731,670,607</u>	<u>\$ 263,476,433</u>	<u>\$ 1,566,753</u>	<u>\$ 1,049,518</u>
Shares (unlimited number of shares authorized, no par value)	25,001	19,620,001	3,390,001	50,001	25,001
Net Asset Value	\$ 42.27	\$ 88.26	\$ 77.72	\$ 31.33	\$ 41.98
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 2,578,930	\$ —	\$ 22,640
(b) Cost of foreign cash:	\$ —	\$ —	\$ —	\$ 431	\$ 521
(c) Includes payable for deferred India capital gains tax of \$103.					

STATEMENTS OF OPERATIONS

	Big Data Refiners ETF	Decline of the Retail Store ETF	DJ Brookfield Global Infrastructure ETF	Equities for Rising Rates ETF	Global Listed Private Equity ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 3,659	\$ —	\$ 2,697,103	\$ 167,041	\$ 361,491
Income from non-cash dividends	—	—	—	—	87,780
Interest	—	134,995	13,331	716	2,738
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	2,386	—	22,429	5	7,242
Foreign withholding tax on income	(285)	—	(154,304)	—	(1,593)
Total Investment Income	5,760	134,995	2,578,559	167,762	457,658
EXPENSES:					
Advisory fees (Note 4)	17,234	13,681	307,635	26,063	27,646
Management Services fees (Note 4)	—	—	—	—	5,530
Professional fees	—	—	—	—	12,008
Administration fees (Note 5)	—	—	—	—	40,548
Custodian fees (Note 6)	—	—	—	—	5,108
Printing and Shareholder reports	—	—	—	—	1,435
Listing, Data and related fees (Note 7)	—	—	—	—	18,154
Trustees fees (Note 8)	58	42	1,335	150	105
Compliance services fees (Note 4)	16	9	312	35	26
Other fees	—	—	—	—	2,501
Total Gross Expenses before fees waived and/or reimbursed	17,308	13,732	309,282	26,248	113,061
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	(79,885)
Total Net Expenses	17,308	13,732	309,282	26,248	33,176
Net Investment Income (Loss)	(11,548)	121,263	2,269,277	141,514	424,482
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	227,294	—	(468,567)	(108,162)	(243,493)
Expiration or closing of non-exchange traded swap agreements	—	(130,141)	—	—	—
In-kind redemptions of investments	503,340	—	6,748,998	269,456	—
Foreign currency transactions	11	—	4,542	—	828
Net realized gain (loss)	730,645	(130,141)	6,284,973	161,294	(242,665)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	1,178,437	16	11,572,974	499,826	334,042
Non-exchange traded swap agreements	—	(30,804)	—	—	—
Foreign currency translations	(7)	—	(289)	—	(594)
Change in net unrealized appreciation/depreciation	1,178,430	(30,788)	11,572,685	499,826	333,448
Net realized and unrealized gain (loss)	1,909,075	(160,929)	17,857,658	661,120	90,783
Change in Net Assets Resulting from Operations	\$ 1,897,527	\$ (39,666)	\$ 20,126,935	\$ 802,634	\$ 515,265

See accompanying notes to the financial statements

	Hedge Replication ETF Six Months Ended November 30, 2024	High Yield- Interest Rate Hedged Six Months Ended November 30, 2024	Inflation Expectations ETF Six Months Ended November 30, 2024	Investment Grade-Interest Rate Hedged Six Months Ended November 30, 2024	K-1 Free Crude Oil ETF ^(a) Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 34,775	\$ —	\$ —	\$ —	\$ —
Interest	568,992	5,124,983	563,320	6,723,810	2,223,908
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	18,669	—	4,493	—
Foreign withholding tax on income	(136)	—	—	—	—
Total Investment Income	603,631	5,143,652	563,320	6,728,303	2,223,908
EXPENSES:					
Advisory fees (Note 4)	106,012	354,012	60,154	374,556	331,732
Management Services fees (Note 4)	14,133	—	10,938	—	—
Professional fees	14,087	—	9,520	—	—
Administration fees (Note 5)	41,481	—	23,226	—	—
Custodian fees (Note 6)	90,877	—	598	—	—
Printing and Shareholder reports	1,661	—	1,402	—	—
Listing, Data and related fees (Note 7)	46,484	—	14,713	—	—
Trustees fees (Note 8)	274	1,352	212	2,494	1,036
Compliance services fees (Note 4)	62	330	48	626	277
Futures Commission Merchant fees	—	—	—	—	22,250
Other fees	2,677	—	2,590	—	—
Total Gross Expenses before fees waived and/or reimbursed	317,748	355,694	123,401	377,676	355,295
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(183,466)	—	(90,591)	—	—
Total Net Expenses	134,282	355,694	32,810	377,676	355,295
Net Investment Income (Loss)	469,349	4,787,958	530,510	6,350,627	1,868,613
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	257,049	(1,574,263)	—	67,139	—
Expiration or closing of futures contracts	33,711	(1,096,398)	—	(6,245,875)	(4,006,307)
Expiration or closing of non-exchange traded swap agreements	(593,177)	—	(1,644,019)	—	—
In-kind redemptions of investments	—	103,246	—	2,347,624	—
Net realized gain (loss)	(302,417)	(2,567,415)	(1,644,019)	(3,831,112)	(4,006,307)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	510,794	5,556,375	3,811	6,473,429	—
Futures contracts	129,988	(187,803)	—	(1,164,917)	(2,853,081)
Non-exchange traded swap agreements	330,757	—	1,234,112	—	—
Change in net unrealized appreciation/depreciation	971,539	5,368,572	1,237,923	5,308,512	(2,853,081)
Net realized and unrealized gain (loss)	669,122	2,801,157	(406,096)	1,477,400	(6,859,388)
Change in Net Assets Resulting from Operations	\$ 1,138,471	\$ 7,589,115	\$ 124,414	\$ 7,828,027	\$ (4,990,775)

(a) Consolidated Statement of Operations.

See accompanying notes to the financial statements

	Large Cap Core Plus	Long Online/Short Stores ETF	Merger ETF	Metaverse ETF	MSCI EAFE Dividend Growers ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 3,358,981	\$ 21,612	\$ 52,816	\$ 26,018	\$ 766,519
Income from non-cash dividends	—	—	—	—	39,678
Interest	133,605	12,130	16,607	—	5,611
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	410	3,861	3,940	11,646	1,446
Foreign withholding tax on income	—	—	(851)	(457)	(40,571)
Total Investment Income	3,492,996	37,603	72,512	37,207	772,683
EXPENSES:					
Advisory fees (Note 4)	1,040,131	31,051	38,889	15,509	189,794
Management Services fees (Note 4)	—	—	5,184	—	—
Professional fees	—	—	9,493	—	—
Administration fees (Note 5)	—	—	40,548	—	—
Custodian fees (Note 6)	—	—	1,387	—	—
Printing and Shareholder reports	—	—	780	—	—
Listing, Data and related fees (Note 7)	—	—	18,153	—	—
Trustees fees (Note 8)	4,441	99	100	53	748
Compliance services fees (Note 4)	1,026	21	22	13	177
Other fees	—	—	2,491	—	—
Total Gross Expenses before fees waived and/or reimbursed	1,045,598	31,171	117,047	15,575	190,719
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(78,159)	—	—
Total Net Expenses	1,045,598	31,171	38,888	15,575	190,719
Net Investment Income (Loss)	2,447,398	6,432	33,624	21,632	581,964
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	12,469,729	341,221	301,014	(17,315)	281,948
Expiration or closing of non-exchange traded swap agreements	7,342,378	196,566	(38,335)	—	—
In-kind redemptions of investments	23,048,238	463,259	—	209,570	1,175,136
Foreign currency transactions	—	—	3,449	—	(4,000)
Settlement of forward foreign currency contracts	—	—	(47,222)	—	—
Net realized gain (loss)	42,860,345	1,001,046	218,906	192,255	1,453,084
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	24,133,040	254,677	274,529	441,467	805,502
Non-exchange traded swap agreements	(5,390,547)	(138,687)	(139,722)	—	—
Forward foreign currency contracts	—	—	81,973	—	—
Foreign currency translations	—	—	3,009	—	1,416
Change in net unrealized appreciation/depreciation	18,742,493	115,990	219,789	441,467	806,918
Net realized and unrealized gain (loss)	61,602,838	1,117,036	438,695	633,722	2,260,002
Change in Net Assets Resulting from Operations	\$ 64,050,236	\$ 1,123,468	\$ 472,319	\$ 655,354	\$ 2,841,966

See accompanying notes to the financial statements

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 261,054	\$ 46,099	\$ 37,370	\$ 19,871	\$ 34,730
Income from non-cash dividends	—	6,479	—	—	—
Interest	28,679	523	5,028	—	411
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	42	—	352	268
Foreign withholding tax on income	(27,353)	(1,967)	(1,102)	(1,489)	—
Total Investment Income	262,380	51,176	41,296	18,734	35,409
EXPENSES:					
Advisory fees (Note 4)	28,131	19,119	19,302	17,767	34,342
Trustees fees (Note 8)	97	69	84	60	117
Compliance services fees (Note 4)	23	16	20	16	28
Total Expenses	28,251	19,204	19,406	17,843	34,487
Net Investment Income (Loss)	234,129	31,972	21,890	891	922
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(108,986) ^(a)	76,089	216,193 ^(b)	337,601	1,309,408
In-kind redemptions of investments	181,563	87,487	—	—	240,440
Foreign currency transactions	(9,548)	330	(648)	326	—
Net realized gain (loss)	63,029	163,906	215,545	337,927	1,549,848
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	(161,465) ^(c)	(39,209)	866,969	(800,445)	(584,301)
Foreign currency translations	(203)	169	370	(18)	—
Change in net unrealized appreciation/depreciation	(161,668)	(39,040)	867,339	(800,463)	(584,301)
Net realized and unrealized gain (loss)	(98,639)	124,866	1,082,884	(462,536)	965,547
Change in Net Assets Resulting from Operations	\$ 135,490	\$ 156,838	\$ 1,104,774	\$ (461,645)	\$ 966,469

(a) Net of India capital gains tax of \$48,740.

(b) Net of Thailand capital gains tax of \$146.

(c) Net of deferred India capital gain tax of \$(4,913).

	Nasdaq-100 High Income ETF	On-Demand ETF	Online Retail ETF	Pet Care ETF	Russell 2000 Dividend Growers ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 185,634	\$ 814	\$ 236,704	\$ 366,378	\$ 10,079,691
Interest	82,213	—	1,786	5,605	33,852
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	124	29	43,928	16,929	120,595
Foreign withholding tax on income	(315)	(4)	—	(14,367)	—
Total Investment Income	267,656	839	282,418	374,545	10,234,138
EXPENSES:					
Advisory fees (Note 4)	140,807	2,232	269,112	172,830	1,414,497
Trustees fees (Note 8)	406	7	910	677	6,848
Compliance services fees (Note 4)	93	2	224	159	1,613
Total Expenses	141,306	2,241	270,246	173,666	1,422,958
Net Investment Income (Loss)	126,350	(1,402)	12,172	200,879	8,811,180
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(2,323,634)	(453) ^(a)	45,583	(7,270,059) ^(b)	(14,381,953)
Expiration or closing of futures contracts	119,880	—	—	—	—
In-kind redemptions of investments	1,083,273	—	4,136,354	1,890,552	28,152,203
Foreign currency transactions	—	(267)	—	(21,649)	—
Net realized gain (loss)	(1,120,481)	(720)	4,181,937	(5,401,156)	13,770,250
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	4,490,211	172,085 ^(c)	7,981,274	9,531,145 ^(d)	101,814,142
Futures contracts	212,318	—	—	—	—
Non-exchange traded swap agreements	(198,163)	—	—	—	—
Foreign currency translations	—	18	—	3,199	—
Change in net unrealized appreciation/depreciation	4,504,366	172,103	7,981,274	9,534,344	101,814,142
Net realized and unrealized gain (loss)	3,383,885	171,383	12,163,211	4,133,188	115,584,392
Change in Net Assets Resulting from Operations	\$ 3,510,235	\$ 169,981	\$ 12,175,383	\$ 4,334,067	\$ 124,395,572

(a) Net of India capital gains tax of \$803.

(b) Net of Thailand capital gains tax of \$12,034.

(c) Net of deferred India capital gain tax of \$(1,627).

(d) Net of deferred Thailand capital gains tax of \$18,507.

	Russell 2000 High Income ETF	Russell U.S. Dividend Growers ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex- Energy ETF	S&P 500® Ex- Financials ETF
	September 4, 2024* through November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 58,561	\$ 101,957	\$ 146,448,988	\$ 343,067	\$ 374,335
Income from non-cash dividends	10,468	—	—	—	—
Interest	17,577	398	372,197	2,329	2,815
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	5	8,047	18	26
Foreign withholding tax on income	(524)	—	—	(93)	(122)
Total Investment Income	86,082	102,360	146,829,232	345,321	377,054
EXPENSES:					
Advisory fees (Note 4)	30,067	13,138	21,374,066	35,358	39,160
Trustees fees (Note 8)	59	73	117,434	518	583
Compliance services fees (Note 4)	4	17	28,047	126	148
Total Gross Expenses before fees waived and/or reimbursed	30,130	13,228	21,519,547	36,002	39,891
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	(11,522)	(12,778)
Total Net Expenses	30,130	13,228	21,519,547	24,480	27,113
Net Investment Income (Loss)	55,952	89,132	125,309,685	320,841	349,941
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(74,094)	(445,322)	51,207,861	(144,513)	167,402
Expiration or closing of futures contracts	21,399	—	—	—	—
In-kind redemptions of investments	—	188,675	118,951,291	231,981	1,858,734
Net realized gain (loss)	(52,695)	(256,647)	170,159,152	87,468	2,026,136
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	3,396,070	1,027,448	1,053,174,763	7,407,952	5,273,173
Futures contracts	231,485	—	—	—	—
Non-exchange traded swap agreements	(827,385)	—	—	—	—
Change in net unrealized appreciation/depreciation	2,800,170	1,027,448	1,053,174,763	7,407,952	5,273,173
Net realized and unrealized gain (loss)	2,747,475	770,801	1,223,333,915	7,495,420	7,299,309
Change in Net Assets Resulting from Operations	\$ 2,803,427	\$ 859,933	\$ 1,348,643,600	\$ 7,816,261	\$ 7,649,250

* Commencement of investment operations.

	S&P 500® Ex- Health Care ETF	S&P 500® Ex- Technology ETF	S&P 500® High Income ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 144,118	\$ 526,863	\$ 1,616,255	\$ 29,779	\$ 13,518
Interest	1,134	2,953	270,677	—	—
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	8	19	114	3,994	4,983
Foreign withholding tax on income	(42)	—	(311)	(2,691)	—
Total Investment Income	145,218	529,835	1,886,735	31,082	18,501
EXPENSES:					
Advisory fees (Note 4)	14,488	42,110	700,849	7,499	9,783
Trustees fees (Note 8)	212	583	2,086	24	34
Compliance services fees (Note 4)	52	137	481	5	8
Total Gross Expenses before fees waived and/or reimbursed	14,752	42,830	703,416	7,528	9,825
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(4,721)	(13,676)	—	—	—
Total Net Expenses	10,031	29,154	703,416	7,528	9,825
Net Investment Income (Loss)	135,187	500,681	1,183,319	23,554	8,676
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	18,674	(137,927)	(1,465,142)	(304,914)	(367,673)
Expiration or closing of futures contracts	—	—	1,145,629	—	—
In-kind redemptions of investments	—	—	5,121,846	—	210,403
Foreign currency transactions	—	—	—	10	—
Net realized gain (loss)	18,674	(137,927)	4,802,333	(304,904)	(157,270)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	3,272,715	8,783,140	28,488,572	67,174	(219,443)
Futures contracts	—	—	471,127	—	—
Non-exchange traded swap agreements	—	—	(1,504,929)	—	—
Foreign currency translations	—	—	—	47	—
Change in net unrealized appreciation/depreciation	3,272,715	8,783,140	27,454,770	67,221	(219,443)
Net realized and unrealized gain (loss)	3,291,389	8,645,213	32,257,103	(237,683)	(376,713)
Change in Net Assets Resulting from Operations	\$ 3,426,576	\$ 9,145,894	\$ 33,440,422	\$ (214,129)	\$ (368,037)

	S&P Kensho Smart Factories ETF	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
INVESTMENT INCOME:					
Dividends	\$ 3,569	\$ 22,330,746	\$ 1,974,964	\$ 13,729	\$ 19,871
Interest	—	63,948	10,697	—	—
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	25	—	1,652	13	156
Foreign withholding tax on income	(303)	—	—	(608)	(1,705)
Total Investment Income	3,291	22,394,694	1,987,313	13,134	18,322
EXPENSES:					
Advisory fees (Note 4)	2,755	3,149,823	605,452	4,754	5,359
Trustees fees (Note 8)	9	15,086	2,640	16	20
Compliance services fees (Note 4)	2	3,600	652	4	5
Total Expenses	2,766	3,168,509	608,744	4,774	5,384
Net Investment Income (Loss)	525	19,226,185	1,378,569	8,360	12,938
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	27,946	23,114,421	3,137,349	15,363	(98,043) ^(a)
In-kind redemptions of investments	—	11,991,399	6,740,436	—	140,276
Foreign currency transactions	—	—	—	47	(165)
Net realized gain (loss)	27,946	35,105,820	9,877,785	15,410	42,068
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	90,856	210,052,280	7,748,016	(131,344)	35,709 ^(b)
Foreign currency translations	—	—	—	(61)	(42)
Change in net unrealized appreciation/depreciation	90,856	210,052,280	7,748,016	(131,405)	35,667
Net realized and unrealized gain (loss)	118,802	245,158,100	17,625,801	(115,995)	77,735
Change in Net Assets Resulting from Operations	\$ 119,327	\$ 264,384,285	\$ 19,004,370	\$ (107,635)	\$ 90,673

(a) Net of India capital gains tax of \$90.

(b) Net of deferred India capital gain tax of \$915.

STATEMENTS OF CHANGES IN NET ASSETS

	Big Data Refiners ETF		Decline of the Retail Store ETF		DJ Brookfield Global Infrastructure ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (11,548)	\$ (16,704)	\$ 121,263	\$ 332,457	\$ 2,269,277	\$ 4,469,557
Net realized gain (loss)	730,645	(216,702)	(130,141)	(871,769)	6,284,973	3,619,419
Change in net unrealized appreciation/depreciation	1,178,430	1,042,055	(30,788)	(1,207,412)	11,572,685	4,332,724
Change in net assets resulting from operations	1,897,527	808,649	(39,666)	(1,746,724)	20,126,935	12,421,700
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(109,610)	(369,728)	(3,338,040)	(4,826,933)
Total distributions	—	—	(109,610)	(369,728)	(3,338,040)	(4,826,933)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	3,246,550	407,136	5,587,668	31,977,175	20,996,027
Cost of shares redeemed	(1,759,007)	—	(541,169)	(10,238,576)	(49,047,975)	(42,767,032)
Change in net assets resulting from capital transactions	(1,759,007)	3,246,550	(134,033)	(4,650,908)	(17,070,800)	(21,771,005)
Change in net assets	138,520	4,055,199	(283,309)	(6,767,360)	(281,905)	(14,176,238)
NET ASSETS:						
Beginning of period	\$ 6,746,176	\$ 2,690,977	\$ 4,086,659	\$ 10,854,019	\$ 130,696,166	\$ 144,872,404
End of period	\$ 6,884,696	\$ 6,746,176	\$ 3,803,350	\$ 4,086,659	\$ 130,414,261	\$ 130,696,166
SHARE TRANSACTIONS:						
Beginning of period	200,001	100,001	310,001	650,001	2,810,001	3,290,001
Issued	—	—	30,000	360,000	—	—
Issued in-kind	—	100,000	—	—	670,000	470,000
Redeemed	—	—	(40,000)	(700,000)	—	—
Redemption in-kind	(50,000)	—	—	—	(1,000,000)	(950,000)
Shares outstanding, end of period	150,001	200,001	300,001	310,001	2,480,001	2,810,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Equities for Rising Rates ETF		Global Listed Private Equity ETF		Hedge Replication ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 141,514	\$ 597,369	\$ 424,482	\$ 572,578	\$ 469,349	\$ 1,125,625
Net realized gain (loss)	161,294	1,835,702	(242,665)	(765,486)	(302,417)	307,839
Change in net unrealized appreciation/depreciation	499,826	6,276,790	333,448	2,075,426	971,539	659,327
Change in net assets resulting from operations	802,634	8,709,861	515,265	1,882,518	1,138,471	2,092,791

DISTRIBUTIONS TO SHAREHOLDERS FROM:

Distributable earnings	(167,796)	(760,576)	(936,739)	(1,108,209)	(490,788)	(1,180,541)
Total distributions	(167,796)	(760,576)	(936,739)	(1,108,209)	(490,788)	(1,180,541)

CAPITAL TRANSACTIONS (a):

Proceeds from shares issued	—	3,054,340	2,530,739	2,048,990	493,936	488,245
Cost of shares redeemed	(2,973,191)	(33,986,525)	—	(1,631,905)	(1,503,464)	(6,327,864)
Change in net assets resulting from capital transactions	(2,973,191)	(30,932,185)	2,530,739	417,085	(1,009,528)	(5,839,619)
Change in net assets	(2,338,353)	(22,982,900)	2,109,265	1,191,394	(361,845)	(4,927,369)

NET ASSETS:

Beginning of period	\$ 16,119,733	\$ 39,102,633	\$ 10,873,872	\$ 9,682,478	\$ 27,919,054	\$ 32,846,423
End of period	\$ 13,781,380	\$ 16,119,733	\$ 12,983,137	\$ 10,873,872	\$ 27,557,209	\$ 27,919,054

SHARE TRANSACTIONS:

Beginning of period	270,001	860,001	360,001	350,001	565,000	685,000
Issued	—	—	30,000	—	10,000	10,000
Issued in-kind	—	50,000	60,000	70,000	—	—
Redeemed	—	(230,000)	—	—	(30,000)	(130,000)
Redemption in-kind	(50,000)	(410,000)	—	(60,000)	—	—
Shares outstanding, end of period	220,001	270,001	450,001	360,001	545,000	565,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	High Yield-Interest Rate Hedged		Inflation Expectations ETF		Investment Grade-Interest Rate Hedged	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 4,787,958	\$ 8,016,967	\$ 530,510	\$ 1,346,397	\$ 6,350,627	\$ 15,213,938
Net realized gain (loss)	(2,567,415)	1,013,383	(1,644,019)	2,337,313	(3,831,112)	15,459,327
Change in net unrealized appreciation/depreciation	5,368,572	9,262,925	1,237,923	(2,228,800)	5,308,512	7,165,510
Change in net assets resulting from operations	7,589,115	18,293,275	124,414	1,454,910	7,828,027	37,838,775
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(4,771,519)	(8,005,622)	(531,830)	(1,484,901)	(6,673,813)	(15,289,961)
Total distributions	(4,771,519)	(8,005,622)	(531,830)	(1,484,901)	(6,673,813)	(15,289,961)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	12,883,115	23,460,215	1,960,889	19,863,003	5,857,356	45,391,243
Cost of shares redeemed	(3,192,165)	(7,814,001)	(966,027)	(35,307,694)	(64,845,848)	(92,677,725)
Change in net assets resulting from capital transactions	9,690,950	15,646,214	994,862	(15,444,691)	(58,988,492)	(47,286,482)
Change in net assets	12,508,546	25,933,867	587,446	(15,474,682)	(57,834,278)	(24,737,668)
NET ASSETS:						
Beginning of period	\$ 136,646,937	\$ 110,713,070	\$ 22,027,437	\$ 37,502,119	\$ 293,273,957	\$ 318,011,625
End of period	\$ 149,155,483	\$ 136,646,937	\$ 22,614,883	\$ 22,027,437	\$ 235,439,679	\$ 293,273,957
SHARE TRANSACTIONS:						
Beginning of period	2,125,001	1,875,001	660,001	1,150,001	3,800,001	4,450,001
Issued	100,000	25,000	60,000	580,000	25,000	125,000
Issued in-kind	100,000	350,000	—	—	50,000	475,000
Redeemed	—	—	(30,000)	(1,070,000)	(100,000)	(825,000)
Redemption in-kind	(50,000)	(125,000)	—	—	(750,000)	(425,000)
Shares outstanding, end of period	2,275,001	2,125,001	690,001	660,001	3,025,001	3,800,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	K-1 Free Crude Oil ETF ^(a)		Large Cap Core Plus		Long Online/Short Stores ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,868,613	\$ 4,685,318	\$ 2,447,398	\$ 4,865,190	\$ 6,432	\$ 54,577
Net realized gain (loss)	(4,006,307)	6,921,298	42,860,345	51,743,548	1,001,046	2,487,357
Change in net unrealized appreciation/depreciation	(2,853,081)	8,519,947	18,742,493	40,554,901	115,990	1,371,508
Change in net assets resulting from operations	(4,990,775)	20,126,563	64,050,236	97,163,639	1,123,468	3,913,442
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,385,299)	(7,448,692)	(2,439,577)	(4,883,467)	(14,420)	(40,546)
Total distributions	(1,385,299)	(7,448,692)	(2,439,577)	(4,883,467)	(14,420)	(40,546)
CAPITAL TRANSACTIONS (b):						
Proceeds from shares issued	73,811,303	154,876,522	51,181,486	13,433,032	—	839,126
Cost of shares redeemed	(109,231,406)	(120,286,911)	(64,755,310)	(77,531,737)	(2,548,923)	(15,977,943)
Change in net assets resulting from capital transactions	(35,420,103)	34,589,611	(13,573,824)	(64,098,705)	(2,548,923)	(15,138,817)
Change in net assets	(41,796,177)	47,267,482	48,036,835	28,181,467	(1,439,875)	(11,265,921)
NET ASSETS:						
Beginning of period	\$ 133,331,812	\$ 86,064,330	\$ 432,756,249	\$ 404,574,782	\$ 10,523,384	\$ 21,789,305
End of period	\$ 91,535,635	\$ 133,331,812	\$ 480,793,084	\$ 432,756,249	\$ 9,083,509	\$ 10,523,384
SHARE TRANSACTIONS:						
Beginning of period	2,884,034	2,209,034	7,230,000	8,480,000	255,001	665,001
Issued	1,700,000	3,375,000	—	—	—	—
Issued in-kind	—	—	820,000	230,000	—	20,000
Redeemed	(2,425,000)	(2,700,000)	—	—	—	—
Redemption in-kind	—	—	(1,020,000)	(1,480,000)	(60,000)	(430,000)
Shares outstanding, end of period	2,159,034	2,884,034	7,030,000	7,230,000	195,001	255,001

(a) Consolidated Statement of Changes in Net Assets.

(b) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Merger ETF		Metaverse ETF		MSCI EAFE Dividend Growers ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 33,624	\$ 288,394	\$ 21,632	\$ 47,045	\$ 581,964	\$ 1,873,369
Net realized gain (loss)	218,906	206,655	192,255	1,022,007	1,453,084	482,688
Change in net unrealized appreciation/depreciation	219,789	428,623	441,467	(39,412)	806,918	2,906,327
Change in net assets resulting from operations	472,319	923,672	655,354	1,029,640	2,841,966	5,262,384
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(20,572)	(272,433)	(23,181)	(46,015)	(1,224,469)	(2,195,967)
Total distributions	(20,572)	(272,433)	(23,181)	(46,015)	(1,224,469)	(2,195,967)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	12,955,523	—	2,308,134	—	—
Cost of shares redeemed	—	(16,981,113)	(861,008)	(3,602,093)	(6,372,583)	(19,940,275)
Change in net assets resulting from capital transactions	—	(4,025,590)	(861,008)	(1,293,959)	(6,372,583)	(19,940,275)
Change in net assets	451,747	(3,374,351)	(228,835)	(310,334)	(4,755,086)	(16,873,858)
NET ASSETS:						
Beginning of period	\$ 10,045,437	\$ 13,419,788	\$ 5,884,785	\$ 6,195,119	\$ 76,312,204	\$ 93,186,062
End of period	\$ 10,497,184	\$ 10,045,437	\$ 5,655,950	\$ 5,884,785	\$ 71,557,118	\$ 76,312,204
SHARE TRANSACTIONS:						
Beginning of period	250,001	350,001	140,001	170,001	1,990,001	2,520,001
Issued in-kind	—	325,000	—	60,000	—	—
Redeemed	—	(425,000)	—	—	—	—
Redemption in-kind	—	—	(20,000)	(90,000)	(160,000)	(530,000)
Shares outstanding, end of period	250,001	250,001	120,001	140,001	1,830,001	1,990,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	MSCI Emerging Markets Dividend Growers ETF		MSCI Europe Dividend Growers ETF		MSCI Transformational Changes ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 234,129	\$ 304,356	\$ 31,972	\$ 149,688	\$ 21,890	\$ 53,540
Net realized gain (loss)	63,029	(1,061,199)	163,906	205,414	215,545	(241,918)
Change in net unrealized appreciation/depreciation	(161,668)	448,264	(39,040)	664,873	867,339	1,836,984
Change in net assets resulting from operations	135,490	(308,579)	156,838	1,019,975	1,104,774	1,648,606
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(177,272)	(261,452)	(110,019)	(173,874)	(31,528)	(65,246)
Total distributions	(177,272)	(261,452)	(110,019)	(173,874)	(31,528)	(65,246)
CAPITAL TRANSACTIONS (a):						
Cost of shares redeemed	(4,382,580)	(3,036,832)	(498,272)	(2,398,980)	(1,139,423)	(3,748,076)
Change in net assets resulting from capital transactions	(4,382,580)	(3,036,832)	(498,272)	(2,398,980)	(1,139,423)	(3,748,076)
Change in net assets	(4,424,362)	(3,606,863)	(451,453)	(1,552,879)	(66,177)	(2,164,716)
NET ASSETS:						
Beginning of period	\$ 12,536,155	\$ 16,143,018	\$ 7,046,658	\$ 8,599,537	\$ 8,294,823	\$ 10,459,539
End of period	\$ 8,111,793	\$ 12,536,155	\$ 6,595,205	\$ 7,046,658	\$ 8,228,646	\$ 8,294,823
SHARE TRANSACTIONS:						
Beginning of period	285,001	355,001	145,001	195,001	200,001	300,001
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	—	—	(25,000)	(100,000)
Redemption in-kind	(100,000)	(70,000)	(10,000)	(50,000)	—	—
Shares outstanding, end of period	185,001	285,001	135,001	145,001	175,001	200,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Nanotechnology ETF		Nasdaq-100 Dorsey Wright Momentum ETF		Nasdaq-100 High Income ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	March 18, 2024*
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	through May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 891	\$ 8,926	\$ 922	\$ (2,299)	\$ 126,350	\$ 17,177
Net realized gain (loss)	337,927	(99,846)	1,549,848	884,395	(1,120,481)	(21,327)
Change in net unrealized appreciation/depreciation	(800,463)	1,030,178	(584,301)	2,018,175	4,504,366	400,903
Change in net assets resulting from operations	(461,645)	939,258	966,469	2,900,271	3,510,235	396,753
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(581)	(9,541)	(5,565)	(6,003)	(770,920)	(164,921)
Tax return of capital	(33)	—	—	—	(2,121,361)	—
Total distributions	(614)	(9,541)	(5,565)	(6,003)	(2,892,281)	(164,921)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	2,455,595	—	1,090,454	85,812,027	22,649,387
Cost of shares redeemed	—	—	(882,816)	(2,291,704)	(43,643,671)	—
Change in net assets resulting from capital transactions	—	2,455,595	(882,816)	(1,201,250)	42,168,356	22,649,387
Change in net assets	(462,259)	3,385,312	78,088	1,693,018	42,786,310	22,881,219
NET ASSETS:						
Beginning of period	\$ 6,187,923	\$ 2,802,611	\$ 12,107,094	\$ 10,414,076	\$ 22,881,219	\$ —
End of period	\$ 5,725,664	\$ 6,187,923	\$ 12,185,182	\$ 12,107,094	\$ 65,667,529	\$ 22,881,219
SHARE TRANSACTIONS:						
Beginning of period	125,001	75,001	280,001	310,001	560,001	—
Issued	—	25,000	—	—	1,640,000	510,001
Issued in-kind	—	25,000	—	30,000	420,000	50,000
Redeemed	—	—	—	—	(590,000)	—
Redemption in-kind	—	—	(20,000)	(60,000)	(510,000)	—
Shares outstanding, end of period	125,001	125,001	260,001	280,001	1,520,001	560,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	On-Demand ETF		Online Retail ETF		Pet Care ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (1,402)	\$ (1,548)	\$ 12,172	\$ 279,905	\$ 200,879	\$ 355,287
Net realized gain (loss)	(720)	(155,869)	4,181,937	(42,286,557)	(5,401,156)	(31,572,635)
Change in net unrealized appreciation/depreciation	172,103	309,315	7,981,274	74,392,236	9,534,344	39,902,308
Change in net assets resulting from operations	169,981	151,898	12,175,383	32,385,584	4,334,067	8,684,960
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	(4,786)	(109,881)	(118,249)	(268,682)	(343,108)
Total distributions	—	(4,786)	(109,881)	(118,249)	(268,682)	(343,108)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	—	—	8,373,642	—	—
Cost of shares redeemed	—	—	(16,882,256)	(35,633,021)	(9,684,390)	(28,040,428)
Change in net assets resulting from capital transactions	—	—	(16,882,256)	(27,259,379)	(9,684,390)	(28,040,428)
Change in net assets	169,981	147,112	(4,816,754)	5,007,956	(5,619,005)	(19,698,576)
NET ASSETS:						
Beginning of period	\$ 698,346	\$ 551,234	\$ 98,785,694	\$ 93,777,738	\$ 71,003,880	\$ 90,702,456
End of period	\$ 868,327	\$ 698,346	\$ 93,968,940	\$ 98,785,694	\$ 65,384,875	\$ 71,003,880
SHARE TRANSACTIONS:						
Beginning of period	25,001	25,001	2,440,001	3,190,001	1,325,001	1,900,001
Issued in-kind	—	—	—	250,000	—	—
Redemption in-kind	—	—	(410,000)	(1,000,000)	(175,000)	(575,000)
Shares outstanding, end of period	25,001	25,001	2,030,001	2,440,001	1,150,001	1,325,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Russell 2000 Dividend Growers ETF		Russell 2000 High Income ETF September 4, 2024* through November 30, 2024 (Unaudited)	Russell U.S. Dividend Growers ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024		Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES: OPERATIONS:					
Net investment income (loss)	\$ 8,811,180	\$ 23,499,645	\$ 55,952	\$ 89,132	\$ 226,485
Net realized gain (loss)	13,770,250	18,508,812	(52,695)	(256,647)	381,216
Change in net unrealized appreciation/ depreciation	101,814,142	67,312,755	2,800,170	1,027,448	122,719
Change in net assets resulting from operations	124,395,572	109,321,212	2,803,427	859,933	730,420
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	(9,962,515)	(22,978,730)	(483,041)	(97,080)	(231,308)
Total distributions	(9,962,515)	(22,978,730)	(483,041)	(97,080)	(231,308)
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	51,082,343	28,908,746	43,853,886	—	—
Cost of shares redeemed	(149,052,997)	(130,930,833)	—	(1,007,177)	(3,660,897)
Change in net assets resulting from capital transactions	(97,970,654)	(102,022,087)	43,853,886	(1,007,177)	(3,660,897)
Change in net assets	16,462,403	(15,679,605)	46,174,272	(244,324)	(3,161,785)
NET ASSETS:					
Beginning of period	\$ 761,151,478	\$ 776,831,083	\$ —	\$ 7,466,394	\$ 10,628,179
End of period	\$ 777,613,881	\$ 761,151,478	\$ 46,174,272	\$ 7,222,070	\$ 7,466,394
SHARE TRANSACTIONS:					
Beginning of period	11,980,001	13,690,001	—	160,001	240,001
Issued in-kind	750,000	470,000	1,050,001	—	—
Redemption in-kind	(2,330,000)	(2,180,000)	—	(20,000)	(80,000)
Shares outstanding, end of period	10,400,001	11,980,001	1,050,001	140,001	160,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P 500® Dividend Aristocrats ETF		S&P 500® Ex-Energy ETF		S&P 500® Ex-Financials ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 125,309,685	\$ 246,037,245	\$ 320,841	\$ 562,182	\$ 349,941	\$ 646,318
Net realized gain (loss)	170,159,152	88,554,195	87,468	52,363	2,026,136	1,325,903
Change in net unrealized appreciation/depreciation	1,053,174,763	1,190,630,047	7,407,952	9,787,561	5,273,173	10,127,308
Change in net assets resulting from operations	1,348,643,600	1,525,221,487	7,816,261	10,402,106	7,649,250	12,099,529
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(127,888,037)	(248,908,554)	(327,370)	(535,086)	(369,560)	(563,492)
Total distributions	(127,888,037)	(248,908,554)	(327,370)	(535,086)	(369,560)	(563,492)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	144,966,317	769,741,632	1,242,215	6,626,283	2,954,777	17,227,739
Cost of shares redeemed	(371,402,414)	(968,741,422)	(589,750)	(944,335)	(9,622,585)	(5,811,123)
Change in net assets resulting from capital transactions	(226,436,097)	(198,999,790)	652,465	5,681,948	(6,667,808)	11,416,616
Change in net assets	994,319,466	1,077,313,143	8,141,356	15,548,968	611,882	22,952,653
NET ASSETS:						
Beginning of period	\$ 11,808,758,037	\$ 10,731,444,894	\$ 50,841,612	\$ 35,292,644	\$ 60,442,739	\$ 37,490,086
End of period	\$ 12,803,077,503	\$ 11,808,758,037	\$ 58,982,968	\$ 50,841,612	\$ 61,054,621	\$ 60,442,739
SHARE TRANSACTIONS:						
Beginning of period	120,400,001	122,450,001	900,002	790,002 ^(b)	1,060,002	830,002 ^(b)
Issued in-kind	1,450,000	8,200,000	20,000	130,000 ^(b)	50,000	350,000 ^(b)
Redemption in-kind	(3,700,000)	(10,250,000)	(10,000)	(20,000) ^(b)	(160,000)	(120,000) ^(b)
Shares outstanding, end of period	118,150,001	120,400,001	910,002	900,002	950,002	1,060,002

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 14, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective April 10, 2024.

	S&P 500® Ex-Health Care ETF		S&P 500® Ex-Technology ETF		S&P 500® High Income ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	December 18, 2023* through May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 135,187	\$ 258,387	\$ 500,681	\$ 728,494	\$ 1,183,319	\$ 254,367
Net realized gain (loss)	18,674	428,471	(137,927)	534,965	4,802,333	351,367
Change in net unrealized appreciation/depreciation	3,272,715	4,120,584	8,783,140	7,201,953	27,454,770	4,797,154
Change in net assets resulting from operations	3,426,576	4,807,442	9,145,894	8,465,412	33,440,422	5,402,888
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(136,943)	(237,181)	(469,743)	(628,528)	(12,732,408)	(2,036,254)
Total distributions	(136,943)	(237,181)	(469,743)	(628,528)	(12,732,408)	(2,036,254)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	1,928,995	126,053,296	19,902,654	315,185,427	148,614,153
Cost of shares redeemed	—	(1,883,872)	—	(5,112,718)	(54,571,860)	(2,909,105)
Change in net assets resulting from capital transactions	—	45,123	126,053,296	14,789,936	260,613,567	145,705,048
Change in net assets	3,289,633	4,615,384	134,729,447	22,626,820	281,321,581	149,071,682
NET ASSETS:						
Beginning of period	\$ 20,806,112	\$ 16,190,728	\$ 52,836,304	\$ 30,209,484	\$ 149,071,682	\$ —
End of period	\$ 24,095,745	\$ 20,806,112	\$ 187,565,751	\$ 52,836,304	\$ 430,393,263	\$ 149,071,682
SHARE TRANSACTIONS:						
Beginning of period	370,002	370,002 ^(b)	630,001	440,001	3,510,001	—
Issued	—	—	—	—	3,800,000	3,220,001
Issued in-kind	—	40,000 ^(b)	1,330,000	260,000	3,300,000	360,000
Redeemed	—	—	—	—	(670,000)	(50,000)
Redemption in-kind	—	(40,000) ^(b)	—	(70,000)	(560,000)	(20,000)
Shares outstanding, end of period	370,002	370,002	1,960,001	630,001	9,380,001	3,510,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 14, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective April 10, 2024.

	S&P Global Core Battery Metals ETF		S&P Kensho Cleantech ETF		S&P Kensho Smart Factories ETF	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30,	31, 2024	November 30,	31, 2024	November 30,	31, 2024
	2024 (Unaudited)		2024 (Unaudited)		2024 (Unaudited)	
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 23,554	\$ 48,321	\$ 8,676	\$ 18,604	\$ 525	\$ 4,137
Net realized gain (loss)	(304,904)	(145,731)	(157,270)	(879,582)	27,946	41,322
Change in net unrealized appreciation/depreciation	67,221	(177,016)	(219,443)	(371,778)	90,856	31,718
Change in net assets resulting from operations	(214,129)	(274,426)	(368,037)	(1,232,756)	119,327	77,177
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(29,763)	(55,944)	(13,607)	(8,329)	—	(5,147)#
Tax return of capital	—	—	—	—	—	(305)#
Total distributions	(29,763)	(55,944)	(13,607)	(8,329)	—	(5,452)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	689,653	—	1,626,726	—	—	—
Cost of shares redeemed	—	—	(1,586,302)	(1,145,384)	—	—
Change in net assets resulting from capital transactions	689,653	—	40,424	(1,145,384)	—	—
Change in net assets	445,761	(330,370)	(341,220)	(2,386,469)	119,327	71,725
NET ASSETS:						
Beginning of period	\$ 2,336,939	\$ 2,667,309	\$ 3,763,486	\$ 6,149,955	\$ 937,434	\$ 865,709
End of period	\$ 2,782,700	\$ 2,336,939	\$ 3,422,266	\$ 3,763,486	\$ 1,056,761	\$ 937,434
SHARE TRANSACTIONS:						
Beginning of period	75,001	75,001	150,001	200,001	25,001	25,001
Issued in-kind	25,000	—	75,000	—	—	—
Redemption in-kind	—	—	(75,000)	(50,000)	—	—
Shares outstanding, end of period	100,001	75,001	150,001	150,001	25,001	25,001

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2024.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	S&P MidCap 400® Dividend Aristocrats ETF		S&P Technology Dividend Aristocrats ETF		Smart Materials ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 19,226,185	\$ 37,987,944	\$ 1,378,569	\$ 3,029,308	\$ 8,360	\$ 21,499
Net realized gain (loss)	35,105,820	45,738,940	9,877,785	5,643,414	15,410	(7,338)
Change in net unrealized appreciation/depreciation	210,052,280	136,333,824	7,748,016	34,642,542	(131,405)	144,042
Change in net assets resulting from operations	264,384,285	220,060,708	19,004,370	43,315,264	(107,635)	158,203
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(18,319,939)	(36,754,850)	(1,645,066)	(2,867,234)	(16,528)	(14,774)
Total distributions	(18,319,939)	(36,754,850)	(1,645,066)	(2,867,234)	(16,528)	(14,774)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	6,639,016	186,701,604	2,304,870	105,256,297	—	—
Cost of shares redeemed	(51,624,445)	(354,547,141)	(25,204,916)	(48,642,681)	—	—
Change in net assets resulting from capital transactions	(44,985,429)	(167,845,537)	(22,900,046)	56,613,616	—	—
Change in net assets	201,078,917	15,460,321	(5,540,742)	97,061,646	(124,163)	143,429
NET ASSETS:						
Beginning of period	\$ 1,530,591,690	\$ 1,515,131,369	\$ 269,017,175	\$ 171,955,529	\$ 1,690,916	\$ 1,547,487
End of period	\$ 1,731,670,607	\$ 1,530,591,690	\$ 263,476,433	\$ 269,017,175	\$ 1,566,753	\$ 1,690,916
SHARE TRANSACTIONS:						
Beginning of period	20,210,001	22,650,001	3,690,001	2,800,001	50,001	50,001
Issued	—	1,900,000	—	—	—	—
Issued in-kind	80,000	670,000	30,000	1,590,000	—	—
Redemption in-kind	(670,000)	(5,010,000)	(330,000)	(700,000)	—	—
Shares outstanding, end of period	19,620,001	20,210,001	3,390,001	3,690,001	50,001	50,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Supply Chain Logistics ETF	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income (loss)	\$ 12,938	\$ 54,789
Net realized gain (loss)	42,068	3,019
Change in net unrealized appreciation/depreciation	35,667	179,100
Change in net assets resulting from operations	90,673	236,908
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings	(22,818)	(95,128)
Total distributions	(22,818)	(95,128)
CAPITAL TRANSACTIONS (a):		
Cost of shares redeemed	(1,020,405)	—
Change in net assets resulting from capital transactions	(1,020,405)	—
Change in net assets	(952,550)	141,780
NET ASSETS:		
Beginning of period	\$ 2,002,068	\$ 1,860,288
End of period	\$ 1,049,518	\$ 2,002,068
SHARE TRANSACTIONS:		
Beginning of period	50,001	50,001
Issued in-kind	—	—
Redemption in-kind	(25,000)	—
Shares outstanding, end of period	25,001	50,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}	
Big Data Refiners ETF																			
Six Months ended November 30, 2024 (Unaudited)	\$ 33.73	\$ (0.07)	\$ 12.24	\$ —	\$ 12.17	\$ —	\$ —	\$ —	\$ —	\$ 45.90	36.07%	35.59%	0.58%	0.58%	(0.39)%	(0.39)%	\$ 6,885	20%	
Year ended May 31, 2024	26.91	(0.12)	6.94	—	6.82	—	—	—	—	33.73	25.35	25.42	0.58	0.58	(0.38)	(0.38)	6,746	33	
Year ended May 31, 2023	24.17	(0.04)	2.78	— ^(h)	2.74	—	—	—	—	26.91	11.32	11.23	0.58	0.58	(0.16)	(0.16)	2,691	33	
September 29, 2021* through May 31, 2022	40.00	(0.12)	(15.71)	—	(15.83)	—	—	—	—	24.17	(39.57)	(39.43)	0.58	0.58	(0.51)	(0.51)	2,417	25	
Decline of the Retail Store ETF																			
Six Months ended November 30, 2024 (Unaudited)	13.18	0.39	(0.54)	—	(0.15)	(0.35)	—	—	(0.35)	12.68	(1.35)	(1.60)	0.65	0.65	5.76	5.76	3,803	—	
Year ended May 31, 2024	16.70	0.63	(3.46)	—	(2.83)	(0.69)	—	—	(0.69)	13.18	(17.33)	(17.13)	0.65	0.65	4.08	4.08	4,087	—	
Year ended May 31, 2023	16.13	0.31	0.46 ⁽ⁱ⁾	—	0.77	(0.20)	—	—	(0.20)	16.70	4.95	4.68	0.65	0.65	2.06	2.06	10,854	—	
Year ended May 31, 2022	16.50	(0.09)	(0.28)	—	(0.37)	—	—	—	—	16.13	(2.25)	(2.12)	0.65	0.65	(0.58)	(0.58)	10,079	—	
Year ended May 31, 2021	34.39	(0.16)	(17.73)	—	(17.89)	—	—	—	—	16.50	(52.02)	(51.88)	0.65	0.65	(0.64)	(0.64)	7,424	—	
Year ended May 31, 2020	39.55	0.03	(4.96)	—	(4.93)	(0.21)	—	(0.02)#	(0.23)	34.39	(12.50)	(12.75)	0.66	0.66	0.07	0.07	36,107	—	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(a)}
DJ Brookfield Global Infrastructure ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 46.51	\$ 0.81	\$ 6.44	\$ —	\$ 7.25	\$ (1.17)	\$ —	\$ —	\$ (1.17)	\$ 52.59	15.91%	16.00%	0.45%	0.45%	3.32%	3.32%	\$ 130,414	4%
Year ended May 31, 2024	44.03	1.42	2.54	—	3.96	(1.48)	—	—	(1.48)	46.51	9.18	9.33	0.45	0.45	3.19	3.19	130,696	10
Year ended May 31, 2023	50.16	1.22	(5.97)	—	(4.75)	(1.38)	—	—	(1.38)	44.03	(9.44)	(9.64)	0.45	0.45	2.68	2.68	144,872	13
Year ended May 31, 2022	46.63	1.16	3.94	—	5.10	(1.57)	—	—	(1.57)	50.16	11.21	11.36	0.45	0.45	2.45	2.45	152,982	9
Year ended May 31, 2021	40.64	1.07	6.19	—	7.26	(1.27)	—	—	(1.27)	46.63	18.50	18.44	0.45	0.45	2.58	2.58	177,659	10
Year ended May 31, 2020	43.97	0.97	(2.91)	—	(1.94)	(1.39)	—	—	(1.39)	40.64	(4.55)	(4.74)	0.46	0.46	2.24	2.24	143,446	8
Equities for Rising Rates ETF																		
Six Months ended November 30, 2024 (Unaudited)	59.70	0.56	3.04	—	3.60	(0.66)	—	—	(0.66)	62.64	6.12	6.21	0.35	0.35	1.90	1.90	13,781	27
Year ended May 31, 2024	45.47	1.16	14.54	—	15.70	(1.47)	—	—	(1.47)	59.70	35.02	34.94	0.35	0.35	2.22	2.22	16,120	144
Year ended May 31, 2023	54.37	1.32	(8.88)	—	(7.56)	(1.34)	—	—	(1.34)	45.47	(13.98)	(12.59)	0.35	0.35	2.64	2.64	39,103	92
Year ended May 31, 2022	50.02	1.21	4.02	—	5.23	(0.88)	—	—	(0.88)	54.37	10.65	9.03	0.35	0.35	2.31	2.31	104,931	102
Year ended May 31, 2021	29.05	0.94	20.75	—	21.69	(0.72)	—	—	(0.72)	50.02	75.88	78.30	0.35	0.35	2.31	2.31	7,002	105
Year ended May 31, 2020	37.88	0.88	(8.81)	—	(7.93)	(0.90)	—	—	(0.90)	29.05	(21.31)	(22.29)	0.35	0.35	2.31	2.31	1,162	147

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA										
														Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)			Portfolio turnover rate ^{(c)(g)}								
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)																	
Global Listed Private Equity ETF																													
Six Months ended November 30, 2024 (Unaudited)	\$	30.21	\$	1.10	\$	0.08	\$	—	\$	1.18	\$	(2.54)	\$	—	\$	—	\$	(2.54)	\$	28.85	4.32%	4.82%	2.04%	0.60%	6.23%	7.68%	\$	12,983	12%
Year ended May 31, 2024		27.66		1.82		4.23		—		6.05		(3.50)		—		—		(3.50)		30.21	23.78	24.18	2.32	0.60	4.77	6.49		10,874	18
Year ended May 31, 2023		29.57		1.51		(2.46)		—		(0.95)		(0.96)		—		—		(0.96)		27.66	(2.95)	(2.80)	1.95	0.60	4.23	5.59		9,682	13
Year ended May 31, 2022		38.13		1.59		(5.83)		—		(4.24)		(3.79)		—		(0.53)##		(4.32)		29.57	(12.80)	(12.87)	1.28	0.60	3.85	4.53		14,194	31
Year ended May 31, 2021		25.82		1.60		12.97		—		14.57		(2.26)		—		—		(2.26)		38.13	59.40	58.58	1.40	0.60	4.39	5.19		20,974	21
Year ended May 31, 2020		33.60		1.62		(6.54)		—		(4.92)		(2.86)		—		—		(2.86)		25.82	(16.27)	(15.67)	1.38	0.60	4.32	5.11		16,266	20
Hedge Replication ETF																													
Six Months ended November 30, 2024 (Unaudited)		49.41		0.83		1.18		—		2.01		(0.86)		—		—		(0.86)		50.56	4.13	3.92	2.25	0.95	2.02	3.32		27,557	24
Year ended May 31, 2024		47.95		1.78		1.48		—		3.26		(1.80)		—		—		(1.80)		49.41	6.94	7.03	1.94	0.95	2.67	3.67		27,919	57
Year ended May 31, 2023		47.94		1.04		(0.59)		—		0.45		(0.44)		—		—		(0.44)		47.95	0.97	0.68	2.11	0.95	1.03	2.19		32,846	98
Year ended May 31, 2022		52.16		(0.28)		(3.94)		—		(4.22)		—		—		—		—		47.94	(8.10)	(8.17)	1.82	0.95	(1.43)	(0.56)		43,862	52
Year ended May 31, 2021		45.13		(0.34)		7.37		—		7.03		—		—		—		—		52.16	15.57	16.26	1.88	0.95	(1.62)	(0.68)		44,071	72
Year ended May 31, 2020		44.53		0.24		0.77		—		1.01		(0.39)		—		(0.02)#		(0.41)		45.13	2.27	1.84	1.62	0.95	(0.16)	0.52		26,854	89

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(a)}
High Yield-Interest Rate Hedged																		
Six Months ended November 30, 2024 (Unaudited)	\$ 64.30	\$ 2.18	\$ 1.27	\$ — (h)	\$ 3.45	\$ (2.19)	\$ —	\$ —	\$ (2.19)	\$ 65.56	5.46%	5.49%	0.50%	0.50%	6.76%	6.76%	\$ 149,155	29%
Year ended May 31, 2024	59.05	4.06	5.27	— (h)	9.33	(4.08)	—	—	(4.08)	64.30	16.33	16.45	0.50	0.50	6.51	6.51	136,647	61
Year ended May 31, 2023	60.76	3.39	(1.64)	—	1.75	(3.46)	—	—	(3.46)	59.05	3.03	3.05	0.50	0.50	5.74	5.74	110,713	27
Year ended May 31, 2022	62.62	2.73	(1.79)	0.02	0.96	(2.82)	—	—	(2.82)	60.76	1.56	1.67	0.50	0.50	4.41	4.41	145,836	45
Year ended May 31, 2021	58.74	2.96	4.05	— (h)	7.01	(3.13)	—	—	(3.13)	62.62	12.22	12.22	0.50	0.50	4.83	4.83	108,019	55
Year ended May 31, 2020	64.39	3.53	(5.52)	—	(1.99)	(3.66)	—	—	(3.66)	58.74	(3.32)	(3.03)	0.51	0.51	5.62	5.62	76,360	52
Inflation Expectations ETF																		
Six Months ended November 30, 2024 (Unaudited)	33.37	0.79	(0.59)	— (h)	0.20	(0.79)	—	—	(0.79)	32.78	0.60	0.15	1.13	0.30	4.02	4.85	22,615	—
Year ended May 31, 2024	32.61	1.51	0.86	0.01	2.38	(1.62)	—	—	(1.62)	33.37	7.56	8.09	0.98	0.30	3.85	4.54	22,027	—
Year ended May 31, 2023	32.79	0.86	(0.54)	0.01	0.33	(0.51)	—	—	(0.51)	32.61	1.05	0.77	0.86	0.30	2.06	2.62	37,502	—
Year ended May 31, 2022	30.10	0.82	2.85	0.01	3.68	(0.99)	—	—	(0.99)	32.79	12.65	12.00	0.98	0.31	2.00	2.67	63,286	—
Year ended May 31, 2021	24.12	0.51	5.66	0.01	6.18	(0.20)	—	—	(0.20)	30.10	25.70	25.40	1.70	0.30	0.44	1.84	44,247	60
Year ended May 31, 2020	27.12	0.40	(2.86)	0.01	(2.45)	(0.55)	—	—	(0.55)	24.12	(9.16)	(8.73)	1.13	0.30	0.72	1.56	7,719	21

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA																
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA												
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
Investment Grade-Interest Rate Hedged																													
Six Months ended November 30, 2024 (Unaudited)	\$	77.18	\$	1.96	\$	0.69	\$	— (h)	\$	2.65	\$	(2.00)	\$	—	\$	—	\$	(2.00)	\$	77.83	3.50%	3.29%	0.30%	0.30%	5.09%	5.09%	\$	235,440	17%
Year ended May 31, 2024		71.46		3.90		5.69		0.02		9.61		(3.89)		—		—		(3.89)		77.18	13.78	13.80	0.30	0.30	5.22	5.22		293,274	62
Year ended May 31, 2023		71.14		2.96		0.34		0.01		3.31		(2.99)		—		—		(2.99)		71.46	4.81	3.99	0.30	0.30	4.21	4.21		318,012	141
Year ended May 31, 2022		76.25		1.93		(5.10)		— (h)		(3.17)		(1.94)		—		—		(1.94)		71.14	(4.21)	(3.51)	0.30	0.30	2.60	2.60		665,124	24
Year ended May 31, 2021		69.63		1.93		6.58		0.03		8.54		(1.92)		—		—		(1.92)		76.25	12.40	12.19	0.30	0.30	2.59	2.59		724,383	22
Year ended May 31, 2020		73.37		2.49		(3.66)		— (h)		(1.17)		(2.57)		—		—		(2.57)		69.63	(1.73)	(1.26)	0.30	0.30	3.40	3.40		234,995	21
K-1 Free Crude Oil ETF [†]																													
Six Months ended November 30, 2024 (Unaudited)		46.23		0.83		(4.05)		—		(3.22)		(0.61)		—		—		(0.61)		42.40	(7.05)	(6.51)	0.70	0.70	3.66	3.66		91,536	—
Year ended May 31, 2024		38.96		1.73		8.20		—		9.93		(2.66)		—		—		(2.66)		46.23	25.68	26.40	0.69	0.69	3.81	3.81		133,332	—
Year ended May 31, 2023		58.72		0.31		(15.20)		—		(14.89)		(4.50)		—		(0.37)		(4.87)		38.96	(27.17)	(27.88)	0.73 (p)	0.73 (p)	0.67	0.67		86,064	—
Year ended May 31, 2022		59.06		(0.39)		31.17		—		30.78		(31.12)		—		—		(31.12)		58.72	81.99	82.32	0.71 (n)	0.71 (n)	(0.71)	(0.71)		101,814	—
Year ended May 31, 2021		33.68		(0.29)		25.67		—		25.38		—		—		—		—		59.06	75.34	77.78	0.67 (m)	0.67 (m)	(0.67)	(0.67)		103,884	—
Year ended May 31, 2020(j)		97.38		0.08		(62.88)		—		(62.80)		(0.90)		—		—		(0.90)		33.68	(65.09)	(65.24)	0.66	0.65	0.15	0.16		76,091	206 (k)

† Consolidated Financial Highlights.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA																									
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA																				
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period				Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}																	
Large Cap Core Plus																																						
Six Months ended November 30, 2024 (Unaudited)	\$	59.86	\$	0.34	\$	8.53	\$	—	\$	8.87	\$	(0.34)	\$	—	\$	—	\$	(0.34)	\$	68.39	14.87%	15.20%																
Year ended May 31, 2024		47.71		0.65		12.15		—		12.80		(0.65)		—		—		(0.65)		59.86	26.99	26.55																
Year ended May 31, 2023		49.88		0.66		(2.21)		—		(1.55)		(0.62)		—		—		(0.62)		47.71	(3.02)	(2.90)																
Year ended May 31, 2022(o)		48.48		0.50		1.36		—		1.86		(0.46)		—		—		(0.46)		49.88	3.79	3.87																
Year ended May 31, 2021(o)		35.06		0.45		13.45		—		13.90		(0.48)		—		—		(0.48)		48.48	39.97	39.77																
Year ended May 31, 2020(o)		33.26		0.53		1.86		—		2.39		(0.59)		—		—		(0.59)		35.06	7.26	7.49																
Long Online/Short Stores ETF																																						
Six Months ended November 30, 2024 (Unaudited)		41.27		0.03		5.34		—		5.37		(0.06)		—		—		(0.06)		46.58	13.03	13.10																
Year ended May 31, 2024		32.77		0.11		8.54		—		8.65		(0.15)		—		—		(0.15)		41.27	26.42	26.29																
Year ended May 31, 2023		37.23		(0.06)		(4.40)		—		(4.46)		—		—		—		—		32.77	(11.99)	(11.60)																
Year ended May 31, 2022		78.80		0.08		(41.65)		—		(41.57)		—		—		—		—		37.23	(52.75)	(52.96)																
Year ended May 31, 2021		68.72		1.17(l)		10.14		—		11.31		(1.23)		—		—		(1.23)		78.80	16.23	16.41																
Year ended May 31, 2020		51.09		(0.17)		17.80		—		17.63		—		—		—		—		68.72	34.52	34.29																

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
Merger ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 40.18	\$ 0.13	\$ 1.76	\$ —	\$ 1.89	\$ (0.08)	\$ —	\$ —	\$ (0.08)	\$ 41.99	4.73%	4.98%	2.26%	0.75%	(0.86)%	0.65%	\$ 10,497	102%
Year ended May 31, 2024	38.34	0.81	1.91	0.01	2.73	(0.89)	—	—	(0.89)	40.18	7.15	7.13	1.83	0.75	0.96	2.05	10,045	283
Year ended May 31, 2023	40.24	0.37	(1.98)	—	(1.61)	(0.29)	—	—	(0.29)	38.34	(4.01)	(4.60)	1.45	0.75	0.23	0.93	13,420	235
Year ended May 31, 2022	40.82	0.05	(0.48)	—	(0.43)	(0.15)	—	—	(0.15)	40.24	(1.07)	(0.90)	1.19	0.75	(0.31)	0.13	70,416	262
Year ended May 31, 2021	37.64	0.26	3.01	—	3.27	(0.09)	—	—	(0.09)	40.82	8.72	8.91	1.68	0.75	(0.27)	0.65	42,863	315
Year ended May 31, 2020	37.24	0.01	0.69	—	0.70	(0.30)	—	—	(0.30)	37.64	1.86	1.52	3.49	0.75	(2.73)	0.02	7,527	249
Metaverse ETF																		
Six Months ended November 30, 2024 (Unaudited)	42.03	0.18	5.11	—	5.29	(0.19)	—	—	(0.19)	47.13	12.63	12.77	0.58	0.58	0.81	0.81	5,656	20
Year ended May 31, 2024	36.44	0.30	5.57	—	5.87	(0.28)	—	—	(0.28)	42.03	16.21	16.07	0.58	0.58	0.77	0.77	5,885	55
Year ended May 31, 2023	35.55	0.18	0.86 ⁽ⁱ⁾	—	1.04	(0.13)	—	(0.02)	(0.15)	36.44	2.97	2.94	0.58	0.58	0.55	0.55	6,195	67
March 15, 2022* through May 31, 2022	40.00	(0.03)	(4.42)	—	(4.45)	—	—	—	—	35.55	(11.12)	(11.10)	0.58	0.58	(0.32)	(0.32)	7,822	20

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
MSCI EAFE Dividend Growers ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 38.35	\$ 0.30	\$ 1.08	\$ —	\$ 1.38	\$ (0.63)	\$ —	\$ —	\$ (0.63)	\$ 39.10	3.63%	3.59%	0.50%	0.50%	1.53%	1.53%	\$ 71,557	26%
Year ended May 31, 2024	36.98	0.79	1.47	—	2.26	(0.89)	—	—	(0.89)	38.35	6.20	6.00	0.50	0.50	2.13	2.13	76,312	36
Year ended May 31, 2023	37.29	0.71	(0.39)	—	0.32	(0.63)	—	—	(0.63)	36.98	1.00	1.46	0.50	0.50	1.99	1.99	93,186	27
Year ended May 31, 2022	46.06	0.69	(8.12)	—	(7.43)	(1.34)	—	—	(1.34)	37.29	(16.64)	(16.70)	0.50	0.50	1.57	1.57	107,402	44
Year ended May 31, 2021	36.18	0.79	9.73	—	10.52	(0.64)	—	—	(0.64)	46.06	29.37	29.46	0.50	0.50	1.90	1.90	138,649	57
Year ended May 31, 2020	35.92	0.66	0.38 ⁽ⁱ⁾	—	1.04	(0.78)	—	—	(0.78)	36.18	2.82	2.65	0.51	0.51	1.78	1.78	116,855	81
MSCI Emerging Markets Dividend Growers ETF																		
Six Months ended November 30, 2024 (Unaudited)	43.99	1.11	(0.31)	—	0.80	(0.94)	—	—	(0.94)	43.85	1.78	2.36	0.60	0.60	4.99	4.99	8,112	36
Year ended May 31, 2024	45.47	0.93	(1.61)	—	(0.68)	(0.80)	—	—	(0.80)	43.99	(1.49)	(1.65)	0.60	0.60	2.10	2.10	12,536	82
Year ended May 31, 2023	50.50	1.08	(4.52)	—	(3.44)	(1.59)	—	—	(1.59)	45.47	(6.75)	(6.11)	0.60	0.60	2.32	2.32	16,143	68
Year ended May 31, 2022	62.02	1.17	(11.39)	—	(10.22)	(1.30)	—	—	(1.30)	50.50	(16.72)	(18.25)	0.60	0.60	2.06	2.06	17,424	67
Year ended May 31, 2021	45.70	1.73	16.35	—	18.08	(1.76)	—	—	(1.76)	62.02	40.52	41.04	0.60	0.60	3.16	3.16	22,637	78
Year ended May 31, 2020	56.45	1.23	(10.58)	—	(9.35)	(1.40)	—	—	(1.40)	45.70	(16.99)	(16.96)	0.61	0.61	2.29	2.29	22,165	51

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
MSCI Europe Dividend Growers ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 48.60	\$ 0.23	\$ 0.79	\$ —	\$ 1.02	\$ (0.77)	\$ —	\$ —	\$ (0.77)	\$ 48.85	2.10%	2.08%	0.55%	0.55%	0.92%	0.92%	\$ 6,595	17%
Year ended May 31, 2024	44.10	0.80	4.59	—	5.39	(0.89)	—	—	(0.89)	48.60	12.42	11.61	0.55	0.55	1.77	1.77	7,047	31
Year ended May 31, 2023	43.62	0.79	0.41 ⁽ⁱ⁾	—	1.20	(0.72)	—	—	(0.72)	44.10	2.96	3.43	0.55	0.55	1.91	1.91	8,600	20
Year ended May 31, 2022	51.67	0.85	(7.66)	—	(6.81)	(1.24)	—	—	(1.24)	43.62	(13.59)	(13.73)	0.55	0.55	1.67	1.67	13,739	40
Year ended May 31, 2021	39.41	0.85	11.96	—	12.81	(0.55)	—	—	(0.55)	51.67	32.81	33.22	0.55	0.55	1.88	1.88	9,559	57
Year ended May 31, 2020	38.72	0.68	0.95	—	1.63	(0.94)	—	—	(0.94)	39.41	4.18	4.35	0.56	0.56	1.68	1.68	7,686	92
MSCI Transformational Changes ETF																		
Six Months ended November 30, 2024 (Unaudited)	41.47	0.11	5.60	— ^(h)	5.71	(0.16)	—	—	(0.16)	47.02	13.78	13.88	0.45	0.45	0.51	0.51	8,229	16
Year ended May 31, 2024	34.87	0.24	6.63	0.01	6.88	(0.28)	—	—	(0.28)	41.47	19.87	19.84	0.45	0.45	0.64	0.64	8,295	42
Year ended May 31, 2023	34.91	0.17	0.18 ⁽ⁱ⁾	— ^(h)	0.35	(0.39)	—	—	(0.39)	34.87	1.09	1.07	0.45	0.45	0.51	0.51	10,460	28
Year ended May 31, 2022	43.76	0.13	(8.87)	—	(8.74)	(0.11)	—	—	(0.11)	34.91	(20.03)	(20.15)	0.45	0.45	0.31	0.31	29,676	33
October 14, 2020* through May 31, 2021	40.00	0.12	3.66	— ^(h)	3.78	(0.02)	—	—	(0.02)	43.76	9.47	9.42	0.45	0.45	0.46	0.46	47,047	44

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA																
	INVESTMENT OPERATIONS						DISTRIBUTIONS				TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA												
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period			Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}									
Nanotechnology ETF																													
Six Months ended November 30, 2024 (Unaudited)	\$	49.50	\$	0.01	\$	(3.71)	\$	—	\$	(3.70)	\$	— (h)	\$	—	\$	— (h)	\$	— (h)	\$	45.80	(7.46)%	(7.42)%	0.58%	0.58%	0.03%	0.03%	\$	5,726	23%
Year ended May 31, 2024		37.37		0.11		12.15		— (h)		12.26		(0.13)		—		—		(0.13)		49.50	32.92	32.91	0.58	0.58	0.25	0.25		6,188	42
Year ended May 31, 2023		33.96		0.14		3.41		—		3.55		(0.14)		—		—		(0.14)		37.37	10.57	10.69	0.58	0.58	0.45	0.45		2,803	42
October 26, 2021* through May 31, 2022		40.00		0.04		(6.06)		0.01		(6.01)		(0.03)		—		—		(0.03)		33.96	(15.05)	(15.09)	0.58	0.58	0.18	0.18		2,547	32
Nasdaq-100 Dorsey Wright Momentum ETF																													
Six Months ended November 30, 2024 (Unaudited)		43.24		— (h)		3.65		—		3.65		(0.02)		—		—		(0.02)		46.87	8.44	8.66	0.58	0.58	0.02	0.02		12,185	61
Year ended May 31, 2024		33.59		(0.01)		9.68		—		9.67		(0.02)		—		—		(0.02)		43.24	28.78	28.80	0.58	0.58	(0.02)	(0.02)		12,107	129
Year ended May 31, 2023		34.22		0.08		(0.58)		—		(0.50)		(0.12)		—		(0.01)		(0.13)		33.59	(1.44)	(1.52)	0.58	0.58	0.25	0.25		10,414	144
Year ended May 31, 2022		42.08		0.01		(7.82)		—		(7.81)		(0.05)		—		—		(0.05)		34.22	(18.60)	(18.68)	0.58	0.58	0.03	0.03		18,477	168
May 18, 2021* through May 31, 2021		40.00		0.04		2.04		—		2.08		—		—		—		—		42.08	5.20	5.25	0.58	0.58	2.90	2.90		4,208	—

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
Nasdaq-100 High Income ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 40.86	\$ 0.10	\$ 4.48	\$ —	\$ 4.58	\$ (0.51)	\$ —	\$ (1.73)	\$ (2.24)	\$ 43.20	11.71%	11.86%	0.55%	0.55%	0.49%	0.49%	\$ 65,668	60%
March 18, 2024* through May 31, 2024	40.00	0.04	1.18	—	1.22	(0.36)	—	—	(0.36)	40.86	3.10	3.03	0.55	0.55	0.52	0.52	22,881	3
On-Demand ETF																		
Six Months ended November 30, 2024 (Unaudited)	27.93	(0.06)	6.86	—	6.80	—	—	—	—	34.73	24.34	24.59	0.58	0.58	(0.36)	(0.36)	868	19
Year ended May 31, 2024	22.05	(0.06)	6.13	—	6.07	(0.19)	—	—	(0.19)	27.93	27.67	28.09	0.58	0.58	(0.25)	(0.25)	698	31
Year ended May 31, 2023	21.73	(0.07)	0.39	—	0.32	—	—	—	—	22.05	1.46	1.67	0.58	0.58	(0.35)	(0.35)	551	42
October 26, 2021* through May 31, 2022	40.00	(0.05)	(18.22)	0.01	(18.26)	(0.01)	—	—	(0.01)	21.73	(45.66)	(46.02)	0.58	0.58	(0.30)	(0.30)	1,087	35

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Online Retail ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 40.49	\$ 0.01	\$ 5.84	\$ —	\$ 5.85	\$ (0.05)	\$ —	\$ —	\$ (0.05)	\$ 46.29	14.46%	14.45%	0.58%	0.58%	0.03%	0.03%	\$ 93,969	31%
Year ended May 31, 2024	29.40	0.10	11.04	—	11.14	(0.05)	—	—	(0.05)	40.49	37.88	37.84	0.58	0.58	0.28	0.28	98,786	81
Year ended May 31, 2023	34.86	(0.07)	(5.39)	—	(5.46)	—	—	—	—	29.40	(15.68)	(15.69)	0.58	0.58	(0.21)	(0.21)	93,778	97
Year ended May 31, 2022	75.70	0.17	(41.01)	—	(40.84)	—	—	—	—	34.86	(53.95)	(53.95)	0.58	0.58	0.27	0.27	321,103	113
Year ended May 31, 2021	47.31	0.63	28.70	—	29.33	(0.94)	—	—	(0.94)	75.70	62.18	62.54	0.58	0.58	0.84	0.84	1,052,262	91
Year ended May 31, 2020	35.24	(0.09)	12.16	—	12.07	—	—	—	—	47.31	34.25	34.08	0.58	0.58	(0.23)	(0.23)	131,516	81
Pet Care ETF																		
Six Months ended November 30, 2024 (Unaudited)	53.59	0.16	3.32	—	3.48	(0.21)	—	—	(0.21)	56.86	6.51	6.82	0.50	0.50	0.58	0.58	65,385	29
Year ended May 31, 2024	47.74	0.22	5.82	—	6.04	(0.19)	—	—	(0.19)	53.59	12.70	12.26	0.50	0.50	0.44	0.44	71,004	72
Year ended May 31, 2023	56.85	0.21	(9.07)	—	(8.86)	(0.25)	—	—	(0.25)	47.74	(15.58)	(15.40)	0.50	0.50	0.42	0.42	90,702	38
Year ended May 31, 2022	77.76	0.17	(20.92)	—	(20.75)	(0.16)	—	—	(0.16)	56.85	(26.74)	(26.76)	0.50	0.50	0.23	0.23	173,388	49
Year ended May 31, 2021	47.27	0.16	30.44	—	30.60	(0.11)	—	—	(0.11)	77.76	64.79	64.24	0.50	0.50	0.23	0.23	303,265	45
Year ended May 31, 2020	39.94	0.14	7.34	—	7.48	(0.15)	—	—	(0.15)	47.27	18.79	19.21	0.50	0.50	0.33	0.33	60,275	66

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
Russell 2000 Dividend Growers ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 63.54	\$ 0.84	\$ 11.35	\$ —	\$ 12.19	\$ (0.96)	\$ —	\$ —	\$ (0.96)	\$ 74.77	19.46%	19.60%	0.40%	0.40%	2.49%	2.49%	\$ 777,614	26%
Year ended May 31, 2024	56.74	1.81	6.74	—	8.55	(1.75)	—	—	(1.75)	63.54	15.22	15.25	0.40	0.40	2.98	2.98	761,151	44
Year ended May 31, 2023	62.40	1.61	(5.72)	—	(4.11)	(1.55)	—	—	(1.55)	56.74	(6.67)	(6.58)	0.40	0.40	2.63	2.63	776,831	33
Year ended May 31, 2022	67.03	1.45	(4.66)	—	(3.21)	(1.42)	—	—	(1.42)	62.40	(4.80)	(4.94)	0.40	0.40	2.27	2.27	864,913	58
Year ended May 31, 2021	49.66	1.27	17.27	—	18.54	(1.17)	—	—	(1.17)	67.03	38.00	38.03	0.40	0.40	2.23	2.23	924,290	60
Year ended May 31, 2020	57.13	1.31	(7.44)	—	(6.13)	(1.34)	—	—	(1.34)	49.66	(10.96)	(10.99)	0.41	0.41	2.30	2.30	588,955	33
Russell 2000 High Income ETF																		
September 4, 2024* through November 30, 2024 (Unaudited)	40.00	0.10	4.55	—	4.65	(0.67)	—	—	(0.67)	43.98	11.72	12.06	0.55	0.55	1.02	1.02	46,174	12

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
Russell U.S. Dividend Growers ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 46.66	\$ 0.58	\$ 4.97	\$ —	\$ 5.55	\$ (0.62)	\$ —	\$ —	\$ (0.62)	\$ 51.59	12.02%	12.04%	0.35%	0.35%	2.37%	2.37%	\$ 7,222	11%
Year ended May 31, 2024	44.28	1.13	2.40	—	3.53	(1.15)	—	—	(1.15)	46.66	8.02	8.05	0.35	0.35	2.46	2.46	7,466	22
Year ended May 31, 2023	47.21	1.07	(2.90)	—	(1.83)	(1.10)	—	—	(1.10)	44.28	(3.90)	(3.98)	0.35	0.35	2.32	2.32	10,628	22
Year ended May 31, 2022	48.73	1.00	(1.39)	—	(0.39)	(1.13)	—	—	(1.13)	47.21	(0.79)	(0.82)	0.35	0.35	2.07	2.07	13,692	21
Year ended May 31, 2021	36.25	0.98	12.49	—	13.47	(0.99)	—	—	(0.99)	48.73	37.80	37.79	0.35	0.35	2.36	2.36	28,262	22
November 5, 2019* through May 31, 2020	40.00	0.49	(3.98)	—	(3.49)	(0.26)	—	—	(0.26)	36.25	(8.62)	(8.53)	0.36	0.36	2.35	2.35	21,390	8
S&P 500® Dividend Aristocrats ETF																		
Six Months ended November 30, 2024 (Unaudited)	98.08	1.05	10.30	—	11.35	(1.07)	—	—	(1.07)	108.36	11.67	11.81	0.35	0.35	2.05	2.05	12,803,078	8
Year ended May 31, 2024	87.64	2.00	10.47	—	12.47	(2.03)	—	—	(2.03)	98.08	14.35	14.27	0.35	0.35	2.13	2.13	11,808,758	21
Year ended May 31, 2023	91.95	1.90	(4.46)	—	(2.56)	(1.75)	—	—	(1.75)	87.64	(2.76)	(2.71)	0.35	0.35	2.12	2.12	10,731,445	22
Year ended May 31, 2022	92.20	1.87	(0.28)	—	1.59	(1.84)	—	—	(1.84)	91.95	1.72	1.67	0.35	0.35	2.01	2.01	10,243,530	18
Year ended May 31, 2021	67.00	1.78	25.16	—	26.94	(1.74)	—	—	(1.74)	92.20	40.88	41.10	0.35	0.35	2.26	2.26	8,639,244	21
Year ended May 31, 2020	65.14	1.58	1.81 (i)	—	3.39	(1.53)	—	—	(1.53)	67.00	5.22	5.11	0.35	0.35	2.28	2.28	5,755,149	29

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ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
S&P 500® Ex-Energy ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 56.49	\$ 0.36	\$ 8.33	\$ —	\$ 8.69	\$ (0.36)	\$ —	\$ —	\$ (0.36)	\$ 64.82	15.44%	15.63%	0.13%	0.09%	1.14%	1.18%	\$ 58,983	2%
Year ended May 31, 2024(q)	44.67	0.68	11.80	—	12.48	(0.66)	—	—	(0.66)	56.49	28.16	28.02	0.13	0.09	1.31	1.35	50,842	4
Year ended May 31, 2023(q)	43.88	0.64	0.77	—	1.41	(0.62)	—	—	(0.62)	44.67	3.35	3.47	0.13	0.09	1.48	1.52	35,293	4
Year ended May 31, 2022(q)	45.54	0.52	(1.67)	—	(1.15)	(0.51)	—	—	(0.51)	43.88	(2.61)	(2.71)	0.23	0.21	1.08	1.09	25,892	2
Year ended May 31, 2021(q)	32.97	0.48	12.56	—	13.04	(0.47)	—	—	(0.47)	45.54	39.88	39.84	0.27	0.27	1.21	1.21	25,047	8
Year ended May 31, 2020(q)	29.20	0.52	3.72	—	4.24	(0.47)	—	—	(0.47)	32.97	14.62	14.67	0.27	0.27	1.63	1.63	16,814	4
S&P 500® Ex-Financials ETF																		
Six Months ended November 30, 2024 (Unaudited)	57.02	0.35	7.26	—	7.61	(0.36)	—	—	(0.36)	64.27	13.38	13.53	0.13	0.09	1.12	1.16	61,055	5
Year ended May 31, 2024(q)	45.17	0.69	11.77	—	12.46	(0.61)	—	—	(0.61)	57.02	27.78	27.61	0.13	0.09	1.30	1.34	60,443	4
Year ended May 31, 2023(q)	43.57	0.68	1.49	—	2.17	(0.57)	—	—	(0.57)	45.17	5.11	4.99	0.13	0.09	1.56	1.60	37,490	8
Year ended May 31, 2022(q)	44.05	0.52	(0.50)	—	0.02	(0.50)	—	—	(0.50)	43.57	(0.03)	0.00 (j)	0.23	0.21	1.10	1.12	8,279	3
Year ended May 31, 2021(q)	32.48	0.48	11.53	—	12.01	(0.44)	—	—	(0.44)	44.05	37.22	37.03	0.27	0.27	1.23	1.23	7,488	5
Year ended May 31, 2020(q)	28.42	0.51	4.05	—	4.56	(0.50)	—	—	(0.50)	32.48	16.19	16.50	0.27	0.27	1.65	1.65	4,223	4

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
S&P 500® Ex-Health Care ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 56.23	\$ 0.37	\$ 8.89	\$ —	\$ 9.26	\$ (0.37)	\$ —	\$ —	\$ (0.37)	\$ 65.12	16.53%	16.72%	0.13%	0.09%	1.17%	1.21%	\$ 24,096	2%
Year ended May 31, 2024(q)	43.76	0.70	12.41	—	13.11	(0.64)	—	—	(0.64)	56.23	30.19	30.03	0.13	0.09	1.36	1.40	20,806	4
Year ended May 31, 2023(q)	42.94	0.70	0.79	—	1.49	(0.67)	—	—	(0.67)	43.76	3.65	3.68	0.13	0.09	1.64	1.68	16,191	5
Year ended May 31, 2022(q)	44.28	0.54	(1.30)	—	(0.76)	(0.58)	—	—	(0.58)	42.94	(1.83)	(1.88)	0.23	0.21	1.15	1.16	3,865	3
Year ended May 31, 2021(q)	31.44	0.54	12.85	—	13.39	(0.55)	—	—	(0.55)	44.28	43.08	43.07	0.27	0.27	1.39	1.39	3,985	29
Year ended May 31, 2020(q)	28.78	0.56	2.65	—	3.21	(0.55)	—	—	(0.55)	31.44	11.21	11.27	0.27	0.27	1.79	1.79	2,201	5
S&P 500® Ex-Technology ETF																		
Six Months ended November 30, 2024 (Unaudited)	83.87	0.69	11.81	—	12.50	(0.67)	—	—	(0.67)	95.70	14.99	15.12	0.13	0.09	1.50	1.55	187,566	3
Year ended May 31, 2024	68.66	1.33	15.05	—	16.38	(1.17)	—	—	(1.17)	83.87	24.05	24.01	0.13	0.09	1.68	1.73	52,836	8
Year ended May 31, 2023	71.84	1.33	(3.27)	—	(1.94)	(1.24)	—	—	(1.24)	68.66	(2.63)	(2.68)	0.13	0.09	1.89	1.93	30,209	6
Year ended May 31, 2022	73.72	1.07	(1.94)	—	(0.87)	(1.01)	—	—	(1.01)	71.84	(1.25)	(1.32)	0.22	0.21	1.39	1.41	9,340	4
Year ended May 31, 2021	53.97	0.96	19.79	—	20.75	(1.00)	—	—	(1.00)	73.72	38.92	38.98	0.27	0.27	1.48	1.48	7,372	15
Year ended May 31, 2020	52.09	1.04	1.87 (i)	—	2.91	(1.03)	—	—	(1.03)	53.97	5.64	5.67	0.27	0.27	1.89	1.89	2,699	5

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Income ETF																											
\$	42.47	\$	0.21	\$	5.57	\$	—	\$	5.78	\$	(2.37)	\$	—	\$	—	(2.37)	\$	45.88	14.10%	14.29%	0.55%	0.55%	0.93%	0.93%	\$	430,393	10%
	40.00		0.17		3.77		—		3.94		(1.47)		—		—	(1.47)		42.47	10.03	10.00	0.55	0.55	0.92	0.92		149,072	7
Battery Metals ETF																											
	31.16		0.25		(3.24)		—		(2.99)		(0.34)		—		—	(0.34)		27.83	(9.57)	(9.24)	0.58	0.58	1.82	1.82		2,783	36
	35.56		0.64		(4.29)		—		(3.65)		(0.75)		—		—	(0.75)		31.16	(10.46)	(10.11)	0.58	0.58	2.01	2.01		2,337	56
	40.00		0.39		(4.82)		0.04		(4.39)		(0.05)		—		—	(0.05)		35.56	(10.98)	(11.26)	0.58	0.58	2.00	2.00		2,667	16

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
S&P Kensho Cleantech ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 25.09	\$ 0.06	\$ (2.25)	\$ —	\$ (2.19)	\$ (0.09)	\$ —	\$ —	\$ (0.09)	\$ 22.81	(8.69)%	(8.52)%	0.58%	0.58%	0.51%	0.51%	\$ 3,422	22%
Year ended May 31, 2024	30.75	0.10	(5.72)	—	(5.62)	(0.04)	—	—	(0.04)	25.09	(18.27)	(18.25)	0.58	0.58	0.37	0.37	3,763	37
Year ended May 31, 2023	30.56	(0.08)	0.27 ⁽ⁱ⁾	—	0.19	—	—	—	—	30.75	0.63	0.56	0.58	0.58	(0.24)	(0.24)	6,150	39
September 29, 2021* through May 31, 2022	40.00	(0.07)	(9.37)	— ^(h)	(9.44)	—	—	—	—	30.56	(23.61)	(23.60)	0.58	0.58	(0.27)	(0.27)	3,056	40
S&P Kensho Smart Factories ETF																		
Six Months ended November 30, 2024 (Unaudited)	37.50	0.02	4.75	—	4.77	—	—	—	—	42.27	12.74	12.87	0.58	0.58	0.11	0.11	1,057	17
Year ended May 31, 2024	34.63	0.17	2.92	—	3.09	(0.21)###	—	(0.01)###	(0.22)	37.50	8.94	8.84	0.58	0.58	0.46	0.46	937	32
Year ended May 31, 2023	32.30	0.05	2.38 ⁽ⁱ⁾	—	2.43	(0.08)	—	(0.02)	(0.10)	34.63	7.53	7.56	0.58	0.58	0.16	0.16	866	26
September 29, 2021* through May 31, 2022	40.00	0.04	(7.74)	— ^(h)	(7.70)	—	—	—	—	32.30	(19.24)	(19.28)	0.58	0.58	0.16	0.16	2,423	42

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
S&P MidCap 400® Dividend Aristocrats ETF																		
Six Months ended November 30, 2024 (Unaudited)	\$ 75.73	\$ 0.97	\$ 12.48	\$ —	\$ 13.45	\$ (0.92)	\$ —	\$ —	\$ (0.92)	\$ 88.26	17.95%	18.13%	0.40%	0.40%	2.44%	2.44%	\$ 1,731,671	10%
Year ended May 31, 2024	66.89	1.77	8.77	—	10.54	(1.70)	—	—	(1.70)	75.73	15.93	15.99	0.40	0.40	2.47	2.47	1,530,592	33
Year ended May 31, 2023	71.95	1.74	(5.13)	—	(3.39)	(1.67)	—	—	(1.67)	66.89	(4.75)	(4.79)	0.40	0.40	2.46	2.46	1,515,131	29
Year ended May 31, 2022	73.38	1.93	(1.47)	—	0.46	(1.89)	—	—	(1.89)	71.95	0.71	0.62	0.40	0.40	2.70	2.70	1,105,226	34
Year ended May 31, 2021	52.54	1.51	20.78	—	22.29	(1.45)	—	—	(1.45)	73.38	43.17	43.37	0.40	0.40	2.45	2.45	1,040,520	31
Year ended May 31, 2020	55.48	1.36	(2.90)	—	(1.54)	(1.40)	—	—	(1.40)	52.54	(2.77)	(2.83)	0.41	0.41	2.43	2.43	680,406	37
S&P Technology Dividend Aristocrats ETF																		
Six Months ended November 30, 2024 (Unaudited)	72.90	0.39	4.89	—	5.28	(0.46)	—	—	(0.46)	77.72	7.27	7.46	0.45	0.45	1.02	1.02	263,476	11
Year ended May 31, 2024	61.41	0.86	11.45	—	12.31	(0.82)	—	—	(0.82)	72.90	20.17	20.05	0.45	0.45	1.27	1.27	269,017	24
Year ended May 31, 2023	58.90	0.92	2.50	—	3.42	(0.91)	—	—	(0.91)	61.41	6.01	5.98	0.45	0.45	1.60	1.60	171,956	32
Year ended May 31, 2022	58.17	0.84	0.64	—	1.48	(0.75)	—	—	(0.75)	58.90	2.48	2.46	0.45	0.45	1.37	1.37	109,560	24
Year ended May 31, 2021	40.17	0.67	17.93	—	18.60	(0.60)	—	—	(0.60)	58.17	46.67	46.59	0.45	0.45	1.33	1.33	97,734	43
November 5, 2019* through May 31, 2020	40.00	0.36	0.00 ^(h)	—	0.36	(0.19)	—	—	(0.19)	40.17	0.98	1.06	0.46	0.46	1.66	1.66	40,571	31

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA																
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
Smart Materials ETF																													
Six Months ended November 30, 2024 (Unaudited)	\$	33.82	\$	0.17	\$	(2.33)	\$	—	\$	(2.16)	\$	(0.33)	\$	—	\$	—	\$	(0.33)	\$	31.33	(6.42)%	(6.40)%	0.58%	0.58%	1.02%	1.02%	\$	1,567	18%
Year ended May 31, 2024		30.95		0.43		2.74		—		3.17		(0.30)		—		—		(0.30)		33.82	10.26	10.21	0.58	0.58	1.33	1.33	1,691	44	
Year ended May 31, 2023		35.36		0.39		(4.48)		—		(4.09)		(0.32)		—		—		(0.32)		30.95	(11.50)	(11.02)	0.58	0.58	1.27	1.27	1,547	45	
October 26, 2021* through May 31, 2022		40.00		0.21		(4.69)		0.01		(4.47)		(0.17)		—		—		(0.17)		35.36	(11.20)	(11.48)	0.58	0.58	0.93	0.93	1,768	50	
Supply Chain Logistics ETF																													
Six Months ended November 30, 2024 (Unaudited)		40.04		0.28		2.12		—		2.40		(0.46)		—		—		(0.46)		41.98	6.02	6.14	0.58	0.58	1.40	1.40	1,050	20	
Year ended May 31, 2024		37.21		1.10		3.63		—		4.73		(1.90)		—		—		(1.90)		40.04	13.00	13.10	0.58	0.58	2.79	2.79	2,002	23	
Year ended May 31, 2023		40.11		1.59		(3.42)		—		(1.83)		(1.07)		—		—		(1.07)		37.21	(4.27)	(4.15)	0.58	0.58	4.37	4.37	1,860	20	
April 6, 2022* through May 31, 2022		40.00		0.14		(0.05)		0.02		0.11		—		—		—		—		40.11	0.29	(0.18)	0.58	0.58	2.36	2.36	2,006	10	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 21, 2020.
- (k) During the year, the Fund invested in certain exchange traded funds for a limited period of time. The portfolio turnover rate shown above reflects the impact of that investment over the period of time during which the Fund held those exchange traded funds. If the calculation of the portfolio turnover included periods in which the Fund did not hold these exchange traded funds, the portfolio turnover rate would have been 1,324%.
- (l) Reflects special dividends paid out during the period by one of the Fund's holdings. Had the Fund not received the special dividends, the net investment income (loss) per share would have been \$(0.38) and the net investment income (loss) net of waivers ratio would have been (0.45)%.
- (m) Includes net futures account fees amounting to 0.02%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
- (n) Includes net futures account fees amounting to 0.06%. Excluding these fees, the ratio of expenses to average net assets would have been 0.65%.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (p) Includes net futures account fees amounting to 0.03%. Excluding these fees, the ratio of expenses to average net assets would have been 0.70%.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective April 10, 2024.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.
- ## Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2022.
- ### Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2024.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 131 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is considered to be “non-diversified” under the 1940 Act, except for ProShares DJ Brookfield Global Infrastructure ETF, ProShares Equities for Rising Rates ETF, ProShares High Yield-Interest Rate Hedged, ProShares Investment Grade-Interest Rate Hedged, ProShares Metaverse ETF, ProShares MSCI EAFE Dividend Growers ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Europe Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Nasdaq-100 High Income ETF, ProShares Russell 2000 Dividend Growers ETF, ProShares Russell U.S. Dividend Growers ETF, ProShares S&P 500[®] Dividend Aristocrats ETF, ProShares S&P 500[®] Ex-Energy ETF, ProShares S&P 500[®] Ex-Financials ETF, ProShares S&P 500[®] Ex-Health Care ETF, ProShares S&P 500[®] Ex-Technology ETF, ProShares S&P 500[®] High Income ETF and ProShares S&P MidCap 400[®] Dividend Aristocrats ETF.

Each Fund seeks daily investment results, before fees and expenses, that correspond to the daily results (or inverse of the daily results) of its underlying index.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund, except as detailed below, is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day. The NAV of ProShares High Yield - Interest Rate Hedged, ProShares Inflation Expectations ETF and ProShares Investment Grade - Interest Rate Hedged is typically calculated as of 3:00 p.m. (Eastern Time) on each business day. The NAV of ProShares K-1 Free Crude Oil ETF (formerly known as ProShares K-1 Free Crude Oil Strategy ETF) is typically calculated as of 2:30 p.m. (Eastern Time) on each business day when the Cboe BZX Exchange Inc. (“BZX Exchange”) is open for trading. The NAV of each of ProShares MSCI EAFE Dividend Growers ETF and ProShares MSCI Europe Dividend Growers ETF is typically calculated as of 11:30 a.m. Eastern Time (this time may vary due to differences in when daylight savings time is effective between London and New York. The actual valuation time is 4:30 p.m., London Time).

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of

financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy described below. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with the pricing and valuation guidelines.

Exchange traded funds held by ProShares K-1 Free Crude Oil ETF are valued at the last traded price at the time the Fund NAV is determined, and will typically be categorized as a Level

1 in the fair value hierarchy. Exchange traded funds held by other Funds are generally valued at the closing price, if available, or the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. Centrally cleared index-based swaps are generally valued at the mean between the bid and asked prices as furnished by an independent pricing service. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded bond, commodity and currency futures contracts are generally valued at the official futures settlement price, except for currency futures contracts held by Hedge Replication ETF which are generally valued at their last sale price prior to the time at which the NAV of the Fund is determined.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of November 30, 2024, for each Fund based upon the three levels defined above:

	LEVEL 2 - Other Significant Observable Inputs										LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/Rights/Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/Rights/Shares of Beneficial Interest	U.S. Treasury Obligations	Corporate Bonds/Asset Backed Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/Corporate Bond/Rights/Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*	
Big Data Refiners ETF	\$ 6,877,516	\$ 1,095	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,878,611	\$ —
Decline of the Retail													
Store ETF . . .	—	—	—	—	2,088,263	—	3,401,714	(1,705,228)	—	—	5,489,977	(1,705,228)	
DJ Brookfield Global													
Infrastructure ETF	129,509,803	1,452,165	—	—	—	—	394,588	—	—	—	131,356,556	—	
Equities for Rising													
Rates ETF . . .	13,744,223	—	—	—	—	—	7,225	—	—	—	13,751,448	—	
Global Listed Private													
Equity ETF . . .	12,900,655	231,744	—	—	—	—	73,813	—	—	—	13,206,212	—	
Hedge Replication													
ETF	4,458,859	44	159,763	52	18,172,163	—	4,458,633	113,611	—	—	27,089,751	273,374	
High Yield-Interest													
Rate Hedged . .	—	2,748,183	(378,165)	—	—	140,960,706	4,409,572	—	—	— ^(a)	148,118,461	(378,165)	
Inflation Expectations													
ETF	—	—	—	—	9,969,733	—	13,039,907	(365,543)	—	—	23,009,640	(365,543)	
Investment Grade-Interest Rate													
Hedged	—	198,138	(1,641,066)	—	—	220,609,258	1,391,647	—	—	—	222,199,043	(1,641,066)	
K-1 Free Crude Oil													
ETF	—	—	(2,235,220)	—	—	—	79,964,626	—	—	—	79,964,626	(2,235,220)	
Large Cap Core Plus	461,656,399	—	—	—	—	—	23,194,303	(4,546,203)	—	—	484,850,702	(4,546,203)	
Long Online/Short													
Stores ETF . . .	8,079,323	447,702	—	—	—	—	793,514	(1,903,587)	—	— ^(a)	9,320,539	(1,903,587)	
Merger ETF . . .	8,577,398	274,970	—	—	—	—	1,797,994	(239,315)	56,036	—	10,650,362	(183,279)	

	LEVEL 2 - Other Significant Observable Inputs									LEVEL 3 - Significant Unobservable Inputs	Total	
	Common Stocks/Rights/Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/Rights/Shares of Beneficial Interest	U.S. Treasury Obligations	Corporate Bonds/Asset Backed Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Common Stocks/Corporate Bond/Rights/Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Metaverse ETF . .	\$ 5,645,310	\$ 294,228	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,939,538	\$ —
MSCI EAFE Dividend												
Growers ETF . .	70,631,663	—	—	—	—	—	163,591	—	—	—	70,795,254	—
MSCI Emerging Markets Dividend												
Growers ETF . .	8,099,904	—	—	—	—	—	63,259	—	—	— ^(a)	8,163,163	—
MSCI Europe Dividend Growers												
ETF	6,509,986	—	—	—	—	—	5,075	—	—	—	6,515,061	—
MSCI Transformational												
Changes ETF . .	8,199,994	—	—	812	—	—	8,800	—	—	—	8,209,606	—
Nanotechnology ETF	5,707,679	87,336	—	—	—	—	—	—	—	—	5,795,015	—
Nasdaq-100 Dorsey Wright Momentum												
ETF	12,167,939	432,594	—	—	—	—	15,562	—	—	—	12,616,095	—
Nasdaq-100 High												
Income ETF . .	60,953,703	146,954	246,039	—	—	—	4,150,744	(196,011)	—	—	65,251,401	50,028
On-Demand ETF . .	867,829	—	—	—	—	—	—	—	—	—	867,829	—
Online Retail ETF . .	93,922,279	4,294,349	—	—	—	—	83,394	—	—	— ^(a)	98,300,022	—
Pet Care ETF	64,966,419	—	—	—	—	—	184,447	—	—	—	65,150,866	—
Russell 2000 Dividend												
Growers ETF . .	775,604,845	7,942,429	—	—	—	—	1,301,547	—	—	—	784,848,821	—
Russell 2000 High												
Income ETF . .	41,401,944	—	231,485	36	—	—	3,799,107	(827,385)	—	—	45,201,087	(595,900)
Russell U.S. Dividend												
Growers ETF . .	7,201,687	—	—	—	—	—	9,891	—	—	—	7,211,578	—
S&P 500® Dividend												
Aristocrats ETF .	12,769,776,081	11,307,461	—	—	—	—	11,661,043	—	—	—	12,792,744,585	—
S&P 500® Ex-Energy												
ETF	58,803,371	13,892	—	—	—	—	127,724	—	—	—	58,944,987	—
S&P 500® Ex-												
Financials ETF .	60,927,738	—	—	—	—	—	61,936	—	—	—	60,989,674	—
S&P 500® Ex-Health												
Care ETF	24,042,037	—	—	—	—	—	30,076	—	—	—	24,072,113	—
S&P 500® Ex-												
Technology ETF	187,318,994	24,806	—	—	—	—	80,286	—	—	—	187,424,086	—
S&P 500® High												
Income ETF . .	414,554,955	72,479	685,460	—	—	—	12,529,278	(1,764,801)	—	—	427,156,712	(1,079,341)
S&P Global Core												
Battery Metals ETF	2,774,750	107,176	—	—	—	—	—	—	—	—	2,881,926	—
S&P Kensho												
Cleantech ETF .	3,425,882	474,796	—	—	—	—	—	—	—	—	3,900,678	—
S&P Kensho Smart												
Factories ETF . .	1,054,304	—	—	—	—	—	—	—	—	—	1,054,304	—
S&P MidCap 400® Dividend												
Aristocrats ETF .	1,726,057,626	—	—	—	—	—	2,148,666	—	—	—	1,728,206,292	—
S&P Technology Dividend												
Aristocrats ETF .	263,031,410	—	—	—	—	—	241,666	—	—	—	263,273,076	—
Smart Materials ETF	1,557,731	—	—	—	—	—	—	—	—	—	1,557,731	—
Supply Chain												
Logistics ETF . .	1,039,214	—	—	—	—	—	—	—	—	—	1,039,214	—

* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

(a) Security has zero value

Please refer to the Schedules of Portfolio Investments to view equity and debt securities segregated by industry type. For the period ended November 30, 2024, there were no other Level 3 securities except those securities classified as Level 3 in the Schedules of Portfolio Investments of ProShares Long Online/Short Stores ETF, ProShares MSCI Emerging Markets Dividend Growers ETF and ProShares Online Retail ETF, which are considered quantitatively insignificant for additional disclosure. There were no transfers in or out of Level 3 securities for the period.

Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets, except that such translations with respect to the ProShares Big Data Refiners ETF, ProShares DJ Brookfield Global Infrastructure ETF, ProShares Global Listed Private Equity ETF, ProShares Merger ETF, ProShares Metaverse ETF, ProShares MSCI Emerging Markets Dividend Growers ETF, ProShares MSCI Transformational Changes ETF, ProShares Nanotechnology ETF, ProShares On-Demand ETF, ProShares Pet Care ETF, ProShares S&P Global Core Battery Metals ETF, ProShares S&P Kensho Cleantech ETF, ProShares S&P Kensho Smart Factories ETF, ProShares Smart Materials ETF and ProShares Supply Chain Logistics ETF each utilize the last quoted New York rates prior to 4:00 p.m. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include affecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On November 30, 2024, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 4.15%, dated 11/29/2024 due 12/02/2024 ^(a)	Bank of America Securities, Inc., 4.58%, dated 11/29/2024 due 12/02/2024 ^(b)	Barclays Capital, Inc., 4.40%, dated 11/29/2024 due 12/02/2024 ^(c)	Barclays Capital, Inc., 4.56%, dated 11/29/2024 due 12/02/2024 ^(d)	ING Financial Markets LLC, 4.58%, dated 11/29/2024 due 12/02/2024 ^(e)	Total
Decline of the Retail Store ETF	\$ 838,343	\$ 1,173,681	\$ 167,669	\$ 886,684	\$ 335,337	\$ 3,401,714
DJ Brookfield Global Infrastructure ETF	97,245	136,143	19,449	102,853	38,898	394,588
Equities for Rising Rates ETF	1,781	2,492	356	1,884	712	7,225
Global Listed Private Equity ETF	18,191	25,468	3,638	19,240	7,276	73,813
Hedge Replication ETF	1,098,818	1,538,345	219,763	1,162,180	439,527	4,458,633
High Yield-Interest Rate Hedged	1,086,727	1,521,417	217,345	1,149,392	434,691	4,409,572
Inflation Expectations ETF	3,213,649	4,499,108	642,730	3,398,960	1,285,460	13,039,907
Investment Grade-Interest Rate Hedged	342,967	480,155	68,594	362,744	137,187	1,391,647
K-1 Free Crude Oil ETF	19,707,061	27,589,885	3,941,412	20,843,444	7,882,824	79,964,626
Large Cap Core Plus	5,716,171	8,002,641	1,143,234	6,045,788	2,286,469	23,194,303
Long Online/Short Stores ETF	195,559	273,783	39,112	206,836	78,224	793,514
Merger ETF	443,111	620,355	88,622	468,662	177,244	1,797,994
MSCI EAFE Dividend Growers ETF	40,317	56,443	8,063	42,641	16,127	163,591
MSCI Emerging Markets Dividend Growers ETF	15,590	21,826	3,118	16,489	6,236	63,259
MSCI Europe Dividend Growers ETF	1,251	1,751	250	1,323	500	5,075
MSCI Transformational Changes ETF	2,169	3,036	434	2,294	867	8,800
Nasdaq-100 Dorsey Wright Momentum ETF	3,836	5,369	767	4,056	1,534	15,562

Fund Name	Bank of America Securities, Inc., 4.15%, dated 11/29/2024 due 12/02/2024 ^(a)	Bank of America Securities, Inc., 4.58%, dated 11/29/2024 due 12/02/2024 ^(b)	Barclays Capital, Inc., 4.40%, dated 11/29/2024 due 12/02/2024 ^(c)	Barclays Capital, Inc., 4.56%, dated 11/29/2024 due 12/02/2024 ^(d)	ING Financial Markets LLC, 4.58%, dated 11/29/2024 due 12/02/2024 ^(e)	Total
Nasdaq-100 High Income ETF	\$ 1,022,939	\$ 1,432,115	\$ 204,588	\$ 1,081,926	\$ 409,176	\$ 4,150,744
Online Retail ETF	20,552	28,773	4,111	21,737	8,221	83,394
Pet Care ETF	45,456	63,639	9,092	48,077	18,183	184,447
Russell 2000 Dividend Growers ETF	320,763	449,068	64,152	339,259	128,305	1,301,547
Russell 2000 High Income ETF	936,279	1,310,791	187,256	990,269	374,512	3,799,107
Russell U.S. Dividend Growers ETF	2,438	3,413	487	2,578	975	9,891
S&P 500® Dividend Aristocrats ETF	2,873,832	4,023,365	574,766	3,039,547	1,149,533	11,661,043
S&P 500® Ex-Energy ETF	31,477	44,068	6,295	33,293	12,591	127,724
S&P 500® Ex-Financials ETF	15,264	21,370	3,053	16,144	6,105	61,936
S&P 500® Ex-Health Care ETF	7,412	10,377	1,482	7,839	2,966	30,076
S&P 500® Ex-Technology ETF	19,786	27,700	3,957	20,928	7,915	80,286
S&P 500® High Income ETF	3,087,806	4,322,929	617,561	3,265,860	1,235,122	12,529,278
S&P MidCap 400® Dividend Aristocrats ETF	529,533	741,346	105,906	560,068	211,813	2,148,666
S&P Technology Dividend Aristocrats ETF	59,557	83,382	11,912	62,992	23,823	241,666
	<u>\$ 41,795,880</u>	<u>\$ 58,514,234</u>	<u>\$ 8,359,174</u>	<u>\$ 44,205,987</u>	<u>\$ 16,718,353</u>	<u>\$ 169,593,628</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2024 as follows:

- (a) U.S. Treasury Bonds, 0% to 4.75%, due 1/15/2027 to 11/15/2053; U.S. Treasury Notes, 3.5% to 4.5%, due 7/15/2026 to 1/31/2031, which had an aggregate value at the Trust level of \$765,000,000.
- (b) U.S. Treasury Bonds, 0% to 4.5%, due 2/15/2025 to 2/15/2038; U.S. Treasury Notes, 0.25% to 4.25%, due 1/15/2025 to 6/30/2031, which had an aggregate value at the Trust level of \$1,071,000,029.
- (c) U.S. Treasury Notes, 1.25% to 4%, due 6/30/2028 to 1/31/2031, which had an aggregate value at the Trust level of \$153,000,020.
- (d) U.S. Treasury Notes, 4.38%, due 11/30/2028, which had an aggregate value at the Trust level of \$809,112,813.
- (e) U.S. Treasury Bills, 0%, due 3/20/2025 to 11/28/2025; U.S. Treasury Bonds, 0.75% to 4.5%, due 1/15/2029 to 11/15/2054, which had an aggregate value at the Trust level of \$306,000,081.

Equity Securities

Certain Funds may invest in equity securities, including in shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other exchange traded funds (“ETFs”).

Real Estate Investment Trusts (“REITs”) and Business Development Companies (“BDCs”)

REITs and BDCs report information on the source of their distributions annually. A portion of distributions received from REITs and BDCs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and BDCs.

Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (lower rated) debt instruments (also known as “junk bonds”) that are rated below “investment grade” by Moody’s, Standard and Poor’s and/or Fitch, Inc.

Securities Lending

Certain Funds may lend securities to brokers, dealers and financial organizations in exchange for initial collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S.

dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities with a market value of at least 100% of the market value of the loaned securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund’s assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting the Fund’s investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third

of the value of such Fund’s total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund’s securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

U.S. Treasury Inflation-Protected Securities

U.S. Treasury Inflation-Protected Securities (“TIPs”) are inflation-protected public obligations of the U.S. Treasury. Inflation-protected bonds are fixed-income securities whose interest and principal payments are periodically adjusted for inflation. As the index measuring inflation changes, the interest and principal payments of inflation-protected bonds will be adjusted accordingly. Because of the inflation-adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed rate bonds.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds whose objective is tied to an index or benchmark, the Advisor uses a passive approach to investing that is designed to track the performance of the Fund’s underlying index or benchmark. Each such Fund attempts to achieve its investment objective by investing all, or substantially all, of its assets in investments that make up its index or in financial instruments that provide similar exposure.

In connection with its management of certain series of the Trust included in this report (i.e. ProShares K-1 Free Crude Oil ETF (the "Commodity Pools")), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and

regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund’s Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, **with the exception of the Funds listed below**, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
Merger ETF	64%

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase Agreement transactions may be found on each Fund’s Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption “Repurchase Agreements.”

Following is a description of the Funds’ use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the

final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying currency, commodity, security or index. The extent of the Fund's loss from an unhedged short position in futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index and commodity futures and in the range of approximately 1% to 3% of the contract amount for bond and currency futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the security, currency, commodity or index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." Net income and net fees related to cash collateral deposited with the broker are reflected on the Consolidated Statements of Operations as "Interest" or "Futures Commission Merchant fees", respectively. At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given

that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

Forward Currency Contracts

Certain Funds may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

Swap Agreements

Certain Funds may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund’s current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to

achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on November 30, 2024 contractually terminate within 24 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity, commodity and credit.

As the Funds' investment objective is to provide investment results, before fees and expenses, that correspond to the return or inverse return of its underlying index on a daily basis, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk and for the foreign currency contracts held by ProShares Merger ETF and for the currency futures contracts held by ProShares Hedge Replication ETF, the primary risk is foreign currency risk. The primary risk for ProShares K-1 Free Crude Oil ETF is commodity market risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of November 30, 2024

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward foreign currency contracts	Receivable for variation margin on Futures contracts*; Unrealized appreciation on non-exchange traded swap agreements and forward foreign currency contracts			Payable for variation margin on Futures contracts*; Unrealized depreciation on non-exchange traded swap agreements and forward foreign currency contracts		
	Decline of the Retail Store ETF		\$ —	Decline of the Retail Store ETF		\$ 1,705,228
	Hedge Replication ETF		318,742	Hedge Replication ETF		45,368
	High Yield-Interest Rate Hedged		—	High Yield-Interest Rate Hedged		378,165
	Inflation Expectations ETF		890,813	Inflation Expectations ETF		1,256,356
	Investment Grade-Interest Rate Hedged		—	Investment Grade-Interest Rate Hedged		1,641,066
	K-1 Free Crude Oil ETF		—	K-1 Free Crude Oil ETF		2,235,220
	Large Cap Core Plus		8,390,763	Large Cap Core Plus		12,936,966
	Long Online/Short Stores ETF		144,307	Long Online/Short Stores ETF		2,047,894
	Merger ETF		81,606	Merger ETF		264,885
	Nasdaq-100 High Income ETF		246,039	Nasdaq-100 High Income ETF		196,011
	Russell 2000 High Income ETF		231,485	Russell 2000 High Income ETF		827,385
	S&P 500® High Income ETF		685,460	S&P 500® High Income ETF		1,764,801

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Period Ended November 30, 2024

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Commodity futures, Equity and Bond index futures contracts/ Non-exchange traded swap agreements/ Forward foreign currency contracts	Net realized gain (loss) on Expiration or closing of: futures contracts, non-exchange traded swap agreements and Settlement of forward foreign currency contracts; Change in net unrealized appreciation (depreciation) on: Futures contracts, Non-exchange traded swap agreements and Forward foreign currency contracts			
		Decline of the Retail Store ETF	\$ (130,141)	\$ (30,804)
		Hedge Replication ETF	(559,466)	460,745
		High Yield-Interest Rate Hedged	(1,096,398)	(187,803)
		Inflation Expectations ETF	(1,644,019)	1,234,112
		Investment Grade-Interest Rate Hedged	(6,245,875)	(1,164,917)
		K-1 Free Crude Oil ETF	(4,006,307)	(2,853,081)
		Large Cap Core Plus	7,342,378	(5,390,547)
		Long Online/Short Stores ETF	196,566	(138,687)
		Merger ETF	(85,557)	(57,749)
		Nasdaq-100 High Income ETF	119,880	14,155
		Russell 2000 High Income ETF ^(a)	21,399	(595,900)
		S&P 500 [®] High Income ETF	1,145,629	(1,033,802)

(a) Commencement of investment operations from September 4, 2024 through November 30, 2024.

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of November 30, 2024, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, partnerships, passive foreign investment companies mark-to-market, constructive sales adjustments and qualified late-year loss deferrals) do not require a reclassification. Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short term capital gains, next to long term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds' tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year. The wholly-owned subsidiary of ProShares K-1 Free Crude Oil ETF organized under the laws of the Cayman Islands has a October 31st tax year-end.

The tax character of distributions paid for the most recent tax years ended October 31, 2024 and October 31, 2023, were as follows:

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Decline of the Retail Store ETF	\$ 303,261	\$ —	\$ —	\$ 303,261	\$ 363,609	\$ —	\$ —	\$ 363,609
DJ Brookfield Global Infrastructure ETF . .	5,161,363	—	—	5,161,363	5,223,028	—	—	5,223,028
Equities for Rising Rates ETF	455,919	—	—	455,919	1,338,038	—	—	1,338,038
Global Listed Private Equity ETF	1,345,406	—	—	1,345,406	1,083,924	—	—	1,083,924
Hedge Replication ETF	1,047,344	—	—	1,047,344	992,955	—	—	992,955
High Yield-Interest Rate Hedged	8,866,998	—	—	8,866,998	7,274,641	—	—	7,274,641
Inflation Expectations ETF	1,229,524	—	—	1,229,524	1,625,131	—	—	1,625,131
Investment Grade-Interest Rate Hedged	14,419,957	—	—	14,419,957	16,972,214	—	—	16,972,214
K-1 Free Crude Oil ETF	4,696,104	—	—	4,696,104	4,398,751	—	—	4,398,751
Large Cap Core Plus . .	5,034,124	—	—	5,034,124	5,483,302	—	—	5,483,302
Long Online/Short Stores ETF	54,966	—	—	54,966	—	—	—	—
Merger ETF	215,453	—	—	215,453	198,208	—	—	198,208
Metaverse ETF	34,842	—	—	34,842	40,107	—	—	40,107
MSCI EAFE Dividend Growers ETF	1,890,432	—	—	1,890,432	1,766,172	—	—	1,766,172
MSCI Emerging Markets Dividend Growers ETF	336,971	—	—	336,971	570,153	—	—	570,153
MSCI Europe Dividend Growers ETF	135,596	—	—	135,596	164,486	—	—	164,486
MSCI Transformational Changes ETF	53,824	—	—	53,824	210,547	—	—	210,547
Nanotechnology ETF . .	6,046	—	33	6,079	9,287	—	—	9,287
Nasdaq-100 Dorsey Wright Momentum ETF	11,568	—	—	11,568	29,222	—	—	29,222
Nasdaq-100 High Income ETF	669,750	107,087	2,121,361	2,898,198	—	—	—	—
On-Demand ETF	4,786	—	—	4,786	—	—	—	—
Online Retail ETF	228,129	—	—	228,129	—	—	—	—
Pet Care ETF	354,929	—	—	354,929	579,961	—	—	579,961
Russell 2000 Dividend Growers ETF	22,043,056	—	—	22,043,056	22,677,285	—	—	22,677,285
Russell U.S. Dividend Growers ETF	211,431	—	—	211,431	264,652	—	—	264,652
S&P 500® Dividend Aristocrats ETF	255,942,529	—	—	255,942,529	237,860,612	—	—	237,860,612
S&P 500® Ex-Energy ETF	615,463	—	—	615,463	464,741	—	—	464,741
S&P 500® Ex-Financials ETF	707,538	—	—	707,538	293,282	—	—	293,282
S&P 500® Ex-Health Care ETF	271,304	—	—	271,304	146,802	—	—	146,802
S&P 500® Ex-Technology ETF	848,287	—	—	848,287	350,685	—	—	350,685
S&P 500® High Income ETF	12,097,329	—	—	12,097,329	—	—	—	—
S&P Global Core Battery Metals ETF	43,090	—	—	43,090	47,586	—	—	47,586
S&P Kensho Cleantech ETF	21,936	—	—	21,936	—	—	—	—
S&P Kensho Smart Factories ETF	2,716	—	305	3,021	3,362	—	—	3,362
S&P MidCap 400® Dividend Aristocrats ETF	38,302,962	—	—	38,302,962	37,694,884	—	—	37,694,884

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
S&P Technology Dividend Aristocrats ETF	\$ 3,327,099	\$ —	\$ —	\$ 3,327,099	\$ 2,184,545	\$ —	\$ —	\$ 2,184,545
Smart Materials ETF ..	21,754	—	—	21,754	22,353	—	—	22,353
Supply Chain Logistics ETF	53,248	—	—	53,248	79,389	—	—	79,389

At October 31, 2024 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Big Data Refiners ETF	\$ —	\$ —	\$ (796,862)	\$ 486,581
Decline of the Retail Store ETF	31,890	—	(31,097,848)	(1,433,971)
DJ Brookfield Global Infrastructure ETF ..	—	—	(7,380,910)	(94,978)
Equities for Rising Rates ETF	10,843	—	(9,054,254)	66,549
Global Listed Private Equity ETF	251,207	—	(5,403,719)	(1,564,133)
Hedge Replication ETF	129,713	—	(208,116)	417,741
High Yield-Interest Rate Hedged	826,456	—	(35,538,799)	82,076
Inflation Expectations ETF	133,464	—	(5,048,051)	(1,624,282)
Investment Grade-Interest Rate Hedged	1,008,974	—	(32,810,705)	221,311
K-1 Free Crude Oil ETF	340,318	—	—	1,460,406
Large Cap Core Plus	248,334	—	—	117,647,036
Long Online/Short Stores ETF	—	—	(64,587,431)	(1,181,515)
Merger ETF	264,779	—	—	565,395
Metaverse ETF	4,879	—	(725,239)	(175,765)
MSCI EAFE Dividend Growers ETF	481,160	—	(10,938,334)	4,075,175
MSCI Emerging Markets Dividend Growers ETF	21,501	—	(6,332,435)	(160,262)
MSCI Europe Dividend Growers ETF	8,370	—	(1,546,688)	78,374
MSCI Transformational Changes ETF	50,308	—	(7,033,382)	919,671
Nanotechnology ETF	—	—	(282,911)	438,250
Nasdaq-100 Dorsey Wright Momentum ETF	—	—	(6,037,944)	1,853,088
Nasdaq-100 High Income ETF	—	—	—	(846)
On-Demand ETF	—	—	(639,138)	(118,380)
Online Retail ETF	—	—	(351,219,677)	(4,711,341)
Pet Care ETF	—	—	(75,720,614)	(3,664,957)
Russell 2000 Dividend Growers ETF	1,055,633	—	(92,836,467)	74,141,654
Russell 2000 High Income ETF	43,598	14,575	—	122,812
Russell U.S. Dividend Growers ETF	12,704	—	(885,713)	217,097
S&P 500® Dividend Aristocrats ETF	21,035,637	—	(415,647,681)	1,958,575,973
S&P 500® Ex-Energy ETF	56,364	—	(717,088)	14,578,974
S&P 500® Ex-Financials ETF	53,716	—	—	13,338,407
S&P 500® Ex-Health Care ETF	22,029	—	(79,514)	6,311,299
S&P 500® Ex-Technology ETF	88,984	—	(717,744)	10,503,339
S&P 500® High Income ETF	7,835,099	—	—	4,791
S&P Global Core Battery Metals ETF	6,715	—	(363,279)	(461,403)
S&P Kensho Cleantech ETF	2,928	—	(2,043,179)	(1,805,492)
S&P Kensho Smart Factories ETF	—	—	(547,179)	3,749
S&P MidCap 400® Dividend Aristocrats ETF	2,755,150	—	(2,506,663)	194,491,789
S&P Technology Dividend Aristocrats ETF	87,857	—	(5,588,009)	37,208,129
Smart Materials ETF	918	—	(357,555)	(155,598)
Supply Chain Logistics ETF	29,904	—	(170,899)	55,947

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, reversal of gain/(loss) on disposition of subsidiary units and nondeductible expenses, resulted in reclassifications as of October 31, 2024 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2024 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2024 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Big Data Refiners ETF	\$ 780,366
Decline of the Retail Store ETF	31,097,848
DJ Brookfield Global Infrastructure ETF	7,380,910
Equities for Rising Rates ETF	9,054,254
Global Listed Private Equity ETF	5,403,719
Hedge Replication ETF	208,116
High Yield-Interest Rate Hedged	35,538,799
Inflation Expectations ETF	5,048,051
Investment Grade-Interest Rate Hedged	32,810,705
Long Online/Short Stores ETF	64,587,431
Metaverse ETF	725,239
MSCI EAFE Dividend Growers ETF	10,938,334
MSCI Emerging Markets Dividend Growers ETF	6,332,435
MSCI Europe Dividend Growers ETF	1,546,688
MSCI Transformational Changes ETF	7,033,382
Nanotechnology ETF	282,911
Nasdaq-100 Dorsey Wright Momentum ETF	6,032,486
On-Demand ETF	636,160
Online Retail ETF	351,219,677
Pet Care ETF	75,720,614
Russell 2000 Dividend Growers ETF	92,836,467
Russell U.S. Dividend Growers ETF	885,713
S&P 500® Dividend Aristocrats ETF	415,647,681
S&P 500® Ex-Energy ETF	717,088
S&P 500® Ex-Health Care ETF	79,514
S&P 500® Ex-Technology ETF	717,744
S&P Global Core Battery Metals ETF	363,279
S&P Kensho Cleantech ETF	2,043,179
S&P Kensho Smart Factories ETF	547,179
S&P MidCap 400® Dividend Aristocrats ETF	2,506,663
S&P Technology Dividend Aristocrats ETF	5,588,009
Smart Materials ETF	357,555
Supply Chain Logistics ETF	170,899

At October 31, 2024 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2024:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Big Data Refiners ETF	\$ 209,635	\$ 16,496
DJ Brookfield Global Infrastructure ETF	330,888	—
Equities for Rising Rates ETF	1,712,219	—
Hedge Replication ETF	134,773	—
Inflation Expectations ETF	1,683,254	—
Long Online/Short Stores ETF	208,059	—
Merger ETF	175,742	—
Metaverse ETF	162,693	—
MSCI EAFE Dividend Growers ETF	478,555	—
MSCI Europe Dividend Growers ETF	33,859	—
MSCI Transformational Changes ETF	127,459	—
Nasdaq-100 Dorsey Wright Momentum ETF	1,601,641	5,458
On-Demand ETF	8,348	2,978

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Online Retail ETF	\$ 4,456,815	\$ —
Pet Care ETF	1,218,974	—
Russell 2000 Dividend Growers ETF	6,499,497	—
Russell U.S. Dividend Growers ETF	3,963	—
S&P 500® Dividend Aristocrats ETF	33,739,819	—
S&P 500® Ex-Energy ETF	25,013	—
S&P 500® Ex-Financials ETF	249,959	—
S&P 500® Ex-Health Care ETF	11,729	—
S&P Kensho Smart Factories ETF	61,123	—
Smart Materials ETF	20,466	—

3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund subject to an expense limitation, as outlined in the table below (the “Capped Funds”), pursuant to an Investment Advisory Agreement. For its investment advisory services, each Capped Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Capped Funds, such as negotiating, coordinating and implementing the Trust’s contractual obligations with the Funds’ service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Capped Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Capped Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the period ended November 30, 2024, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Global Listed Private Equity ETF	0.50%	0.10%	\$ 27,646	\$ 5,530	\$ 46,709	0.60%	September 30, 2025
Hedge Replication ETF *	0.75	0.10	106,012	14,133	63,321	0.95	September 30, 2025
Inflation Expectations ETF	0.55	0.10	60,154	10,938	19,499	0.30	September 30, 2025
Merger ETF *	0.75	0.10	38,889	5,184	34,086	0.75	September 30, 2025

* In addition to the expense limitations disclosed above, the Advisor has entered into an Advisory Fee Waiver Agreement for each Fund that reduces the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of “Expenses waived and/or reimbursed by Advisor” on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund’s annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as “Recoupment of prior expenses waived and/or reimbursed by Advisor”. As of November 30, 2024, no commitment or contingent liability is expected. The amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2025	2026	2027	2028	2029	2030	
Global Listed Private Equity ETF	\$ 153,246	\$ 149,156	\$ 150,756	\$ 151,194	\$ 158,553	\$ 26,929	\$ 789,834
Hedge Replication ETF	210,955	347,389	428,312	466,047	287,729	62,437	1,802,869
Inflation Expectations ETF	213,190	209,329	326,793	279,450	190,547	30,285	1,249,594
Merger ETF	151,118	181,794	260,386	155,469	154,410	25,973	929,150

The Advisor also serves as the investment adviser to each Fund not subject to an expense limitation as outlined below (the “Unitary Fee Funds”) pursuant to an Investment Advisory and Management Agreement. The Unitary Fee Funds pay the Advisor a monthly fee, accrued daily at an annualized rate based on average daily net assets for investment advisory and management services. The Advisor is responsible for substantially all other expenses of the Unitary Fee Funds except, generally, interest expenses, taxes, brokerage and other transaction costs, legal expenses fees and expenses related to securities lending, compensation and expenses of the Independent Trustees, compensation and expenses of the counsel to the Independent Trustees, compensation and expenses of the Trust’s chief compliance officer and his or her staff, legal fees and expenses in connection with litigation, future distribution fees or expenses (if any), and extraordinary expenses.

The following funds have a unitary fee: ProShares Big Data Refiners ETF (0.58%), ProShares Decline of the Retail Store ETF (0.65%), ProShares DJ Brookfield Global Infrastructure ETF (0.45%), ProShares Equities for Rising Rates ETF (0.35%), ProShares High Yield-Interest Rate Hedged (0.50%), ProShares Investment Grade – Interest Rate Hedged (0.30%), ProShares K-1 Free Crude Oil ETF (0.65%), ProShares Large Cap Core Plus (0.45%), ProShares Long Online/Short Stores ETF (0.65%), ProShares Metaverse ETF (0.58%), ProShares MSCI EAFE Dividend Growers ETF (0.50%), ProShares MSCI Emerging Markets Dividend Growers ETF (0.60%), ProShares MSCI Europe Dividend Growers ETF (0.55%), ProShares MSCI Transformational Changes ETF (0.45%), ProShares Nanotechnology (0.58%), ProShares Nasdaq-100 Dorsey Wright Momentum ETF (0.58%), ProShares Nasdaq-100 High Income ETF (0.55%), ProShares On-Demand ETF (0.58%), ProShares Online Retail ETF (0.58%), ProShares Pet Care ETF (0.50%), ProShares Russell 2000 Dividend Growers ETF (0.40%), ProShares Russell 2000 High Income ETF (0.55%), ProShares Russell U.S. Dividend Growers ETF (0.35%), ProShares S&P 500® Dividend Aristocrats ETF (0.35%), ProShares S&P 500® Ex-Energy ETF (0.13%), ProShares S&P 500® Ex-Financials ETF (0.13%), ProShares S&P 500® Ex-Health Care ETF (0.13%), ProShares S&P 500® Ex-Technology ETF (0.13%), ProShares S&P 500® High Income ETF (0.55%), ProShares S&P Global Core Battery Metals ETF (0.58%), ProShares S&P Kensho Cleantech ETF (0.58%), ProShares S&P Kensho Smart Factories ETF (0.58%), ProShares S&P MidCap 400® Dividend Aristocrats ETF (0.40%), ProShares S&P Technology Dividend Aristocrats ETF (0.45%), ProShares Smart Materials (0.58%) and ProShares Supply Chain Logistics ETF (0.58%).

The Advisor has contractually agreed to waive investment advisory and management services fees to the extent total annual operating expenses before waivers and expense reimbursements, as a percentage of average daily net assets, exceed 0.09% through September 30, 2025 for each of the following funds for the amounts as follows: ProShares S&P 500[®] Ex-Energy ETF (\$11,522), ProShares S&P 500[®] Ex-Financials ETF (\$12,778), ProShares S&P 500[®] Ex-Health Care ETF (\$4,721) and ProShares S&P 500[®] Ex-Technology ETF (\$13,676). These waivers are non-recoupable. After such date, the expense limitation may be terminated or revised by the Advisor.

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as "Custodian Fees".

7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as "Listing, Data and related fees".

8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as "Trustees Fees".

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily mark-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	Six Months Ended November 30, 2024	Year Ended May 31, 2024
High Yield-Interest Rate Hedged	\$ 4,519	\$ 1,538
Inflation Expectations ETF	644	12,149
Investment Grade-Interest Rate Hedged	6,722	66,775
Merger ETF	—	1,796
MSCI Transformational Changes ETF	457	1,493
Nanotechnology ETF	—	385

11. Investment Transactions

For the period ended November 30, 2024, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the Inflation Expectations ETF), excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases	Sales
Big Data Refiners ETF	\$ 1,233,256	\$ 1,239,604
DJ Brookfield Global Infrastructure ETF	5,660,049	5,434,165
Equities for Rising Rates ETF	3,962,729	4,011,201
Global Listed Private Equity ETF	1,715,603	1,374,603
Hedge Replication ETF	1,198,280	2,464,243
High Yield-Interest Rate Hedged	42,687,472	39,245,149
Investment Grade-Interest Rate Hedged	41,306,558	52,650,931
Large Cap Core Plus	133,466,227	140,121,396
Long Online/Short Stores ETF	2,577,178	2,559,969
Merger ETF	9,430,530	10,964,198
Metaverse ETF	1,072,048	1,072,291
MSCI EAFE Dividend Growers ETF	19,366,375	20,187,100
MSCI Emerging Markets Dividend Growers ETF	3,424,506	6,635,118
MSCI Europe Dividend Growers ETF	1,190,235	1,260,872
MSCI Transformational Changes ETF	1,324,894	2,487,099
Nanotechnology ETF	1,408,059	1,420,528
Nasdaq-100 Dorsey Wright Momentum ETF	7,187,035	7,201,932
Nasdaq-100 High Income ETF	68,516,539	28,417,829
On-Demand ETF	143,614	147,717
Online Retail ETF	28,810,842	28,987,483
Pet Care ETF	19,600,738	19,983,458
Russell 2000 Dividend Growers ETF	188,453,709	190,582,107
Russell 2000 High Income ETF	36,523,547	2,633,354
Russell U.S. Dividend Growers ETF	816,463	830,590
S&P 500® Dividend Aristocrats ETF	949,685,880	962,602,224
S&P 500® Ex-Energy ETF	1,064,348	1,116,947
S&P 500® Ex-Financials ETF	3,222,052	5,409,083
S&P 500® Ex-Health Care ETF	466,870	476,284
S&P 500® Ex-Technology ETF	4,792,157	2,229,354
S&P 500® High Income ETF	171,420,431	23,875,763
S&P Global Core Battery Metals ETF	1,094,136	938,848
S&P Kensho Cleantech ETF	760,057	750,031
S&P Kensho Smart Factories ETF	171,135	161,596
S&P MidCap 400® Dividend Aristocrats ETF	163,341,616	164,694,896
S&P Technology Dividend Aristocrats ETF	28,274,880	28,576,002
Smart Materials ETF	290,788	299,285
Supply Chain Logistics ETF	344,898	445,398

12. In-Kind Transactions

During the period ended November 30, 2024, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the period ended November 30, 2024, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
Big Data Refiners ETF	\$ 1,755,677	\$ 503,340
DJ Brookfield Global Infrastructure ETF	48,399,810	6,748,998
Equities for Rising Rates ETF	2,936,810	269,456
High Yield-Interest Rate Hedged	3,170,636	103,246
Investment Grade-Interest Rate Hedged	56,774,134	2,347,624
Large Cap Core Plus	63,547,231	23,048,238
Long Online/Short Stores ETF	2,545,024	463,259
Metaverse ETF	857,629	209,570
MSCI EAFE Dividend Growers ETF	6,066,954	1,175,136
MSCI Emerging Markets Dividend Growers ETF	1,118,150	181,563
MSCI Europe Dividend Growers ETF	487,461	87,487
Nasdaq-100 Dorsey Wright Momentum ETF	870,676	240,440
Nasdaq-100 High Income ETF	16,080,734	1,083,273
Online Retail ETF	16,790,648	4,136,354
Pet Care ETF	9,534,543	1,890,552
Russell 2000 Dividend Growers ETF	147,349,200	28,152,203
Russell U.S. Dividend Growers ETF	994,595	188,675
S&P 500® Dividend Aristocrats ETF	371,632,950	118,951,291
S&P 500® Ex-Energy ETF	559,178	231,981
S&P 500® Ex-Financials ETF	6,441,902	1,858,734
S&P 500® High Income ETF	22,240,855	5,121,846
S&P Kensho Cleantech ETF	1,583,581	210,403
S&P MidCap 400® Dividend Aristocrats ETF	51,610,457	11,991,399
S&P Technology Dividend Aristocrats ETF	24,914,522	6,740,436
Supply Chain Logistics ETF	924,982	140,276

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended November 30, 2024, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
DJ Brookfield Global Infrastructure ETF	\$ 30,425,444
Global Listed Private Equity ETF	1,668,822
High Yield-Interest Rate Hedged	6,161,944
Investment Grade-Interest Rate Hedged	3,838,319
Large Cap Core Plus	50,331,999
Nasdaq-100 High Income ETF	13,942,314
Russell 2000 Dividend Growers ETF	50,541,095
Russell 2000 High Income ETF	4,195,347
S&P 500® Dividend Aristocrats ETF	145,120,131
S&P 500® Ex-Energy ETF	1,176,085
S&P 500® Ex-Financials ETF	1,963,811
S&P 500® Ex-Technology ETF	123,448,250
S&P 500® High Income ETF	129,787,376
S&P Global Core Battery Metals ETF	532,875
S&P Kensho Cleantech ETF	1,623,957
S&P MidCap 400® Dividend Aristocrats ETF	6,638,671
S&P Technology Dividend Aristocrats ETF	2,285,548

13. Basis of Consolidation

The accompanying Consolidated Schedule of Portfolio Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of ProShares K-1 Free Crude Oil ETF includes the account of ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of ProShares K-1 Free Crude Oil ETF, which primarily invests in commodity-related instruments. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund will invest a significant portion of its total assets in its Subsidiary. As of November 30, 2024, the net assets of ProShares Cayman Crude Oil Strategy Portfolio were 12.68% of the net assets of ProShares K-1 Free Crude Oil ETF. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to ProShares K-1 Free Crude Oil ETF, except that the Subsidiary may invest without limitation in commodity-related instruments.

14. Share Splits and Reverse Share Splits

The effect of a share split transaction is to multiply the number of outstanding shares of the Fund by the split factor, with a corresponding decrease in the net asset value per share. The effect of the reverse share split transactions is to divide the number of outstanding shares of the Fund by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions do not change the net assets of the Fund or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to share splits.

15. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

- **Risks Associated with the Use of Derivatives**

Certain Funds may obtain investment exposure through derivatives (including investing in futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

- **Equity and Market Risk**

Equity markets are volatile, and the value of equity securities and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

- **Long/Short Risk**

Certain Funds seek long exposure to certain securities and short exposure to certain other securities. There is no guarantee that the returns on a Fund's long or short positions will produce high, or even positive, returns. In addition, Funds subject to this risk may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, under such circumstances, will lose more money in market environments that are adverse to its long positions than funds that do not employ such leverage.

- **Concentration Risk**

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating invest-

ments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

There is no guarantee that a Fund whose investment objective, before fees and expenses, seeks correlation with an index will achieve a high degree of correlation with its index or the inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the level of the Index potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

- **Industry Concentration Risk**

An Index tracked by a Fund may have a significant position of its value in issuers in an industry or group of industries. As such, a Fund would allocate its investments to approximately the same extent as the Index. As a result, a Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain of the Funds' investments may be denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees maybe imposed on foreign currency holdings.

- **Debt Instrument Risk**

Certain Funds invest in, or seek exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Breakeven Inflation Investing Risk**

ProShares Inflation Expectations ETF seeks investment results, before fees and expenses, that track the performance of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index tracks the performance of long positions in the most recently issued 30-year Treasury Inflation-Protected Securities ("TIPS") bond and duration-adjusted short positions in U.S. Treasury bonds of, in aggregate, approximate equivalent duration dollars to the TIPS. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index seeks to achieve an overall duration dollar amount of zero. The difference in yield (or spread) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a "breakeven rate of inflation" ("BEI") and is considered to be a measure of the market's expectations for inflation over the relevant period. The level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (and the Fund) will fluctuate based on changes in the value of the underlying bonds, which will likely not be the same on a percentage basis as changes in the BEI. The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index is not designed to measure or predict the realized rate of inflation, nor does it seek to replicate the returns of any price index or measure of actual consumer price levels. Changes in the BEI are based on the TIPS and U.S. Treasury markets, interest rate and inflation expectations, and fiscal and monetary policy. There is no guarantee that these factors will combine to produce any particular directional changes in the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index over time, or that the Fund will retain any appreciation in value over extended periods of time, or that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will track or outpace the realized rate of inflation, or any price index or measure of actual consumer price levels. It is possible that the returns of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the Fund will not correlate to (or may be the opposite of) the change in the realized rate of inflation, or any price index, or measure of actual consumer price levels. Furthermore, while the BEI provides exposure to inflation expectations, it may also be influenced by other factors, including premiums related to liquidity for certain bonds as well as premiums surrounding the uncertainty of future inflation. These other factors may impact the level of the FTSE 30-Year TIPS (Treasury Rate-Hedged) Index or the value of the Fund in unexpected ways and may cancel out or even reverse the impact of changes in inflation expectations. As a result, an investment in the Fund may not serve as an effective hedge against inflation.

- **Subsidiary Investment Risk**

Changes in the laws of the United States and/or the Cayman Islands, under which the ProShares K-1 Free Crude Oil ETF and its Subsidiary are organized, respectively, could result in the inability of the Funds to operate as intended and could negatively affect the Fund's and its shareholders. The Fund complies with the provisions of the 1940 Act governing investment policies, capital structure and leverage on an aggregate basis with its Subsidiary.

- **Risks Associated with the Use of Crude Oil Futures Contracts**

ProShares K-1 Free Crude Oil ETF obtains investment exposure through commodity futures and does not invest directly in physical commodities. ProShares K-1 Free Crude Oil ETF does not invest in nor seek exposure to the current "spot" or cash price of physical crude oil. Crude oil futures contracts typically perform very differently from, and commonly underperform, the spot price of crude oil due to current (and futures expectations of) factors such as storage costs, supply and demand and geopolitical risks. Investing in futures contracts may be considered aggressive and may expose the Fund to greater risks than investing directly in securities or other instruments. These risks include counterparty risk and liquidity risk (each as discussed below). Because futures contracts often require limited initial investment, the use of futures contracts also may expose the Fund to losses in excess of those amounts initially invested.

- **Commodity Market Risk**

The value of Commodity Futures typically is based in great part upon the price movements of a physical commodity and the market's expectations for such moves in the future. The prices of Commodity Futures may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. Global events such as government interventions, treaties and trading, inter- or intrastate conflict, weather or other natural disasters, changes in supply or production, changes in activity of crude oil commodity producing companies, countries and/or organizations, and changes in speculators' and/or investor's demand can cause extreme levels of volatility. Furthermore, since commodities are generally denominated in USD, a strengthening US dollar can also cause significant declines in commodity prices. An active trading market may not exist for certain commodities. Each of these factors and events could have a significant negative impact on a Fund.

- **Rolling Futures Contract Risk**

ProShares K-1 Free Crude Oil ETF (through its investment in the Subsidiary) has exposure to futures contracts and is subject to risks related to “rolling” of such contracts. The Fund does not intend to hold futures contracts through their expiration date, but instead intends to “roll” its futures positions. Rolling occurs when a Fund closes out of futures contracts as they near their expiration date and is replaced with contracts that have a later expiration date. When the market for these futures contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is lower than the price of the more distant contract. This pattern of higher futures contract prices for longer expiration contracts is often referred to as “contango.” Alternatively, when the market for futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is higher than the price of the more distant contract. This pattern of higher futures prices for shorter expiration futures contracts is referred to as “backwardation.” Extended periods of contango or backwardation have occurred in the past and can in the future cause significant losses for a Fund.

- **Risks Specific to the Crude Oil Markets**

Several factors may affect the price of crude oil and, in turn, the WTI crude oil futures contracts and other assets, if any, owned by the Fund. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of crude oil, storage costs, technological factors related to new or improved extraction, refining and processing equipment and/or methods, a significant change in the attitude of speculators and investors towards crude oil, large purchases or sales of crude oil by governments or large institutions, other political factors such as new regulations or political discord in oil producing countries, as well as a significant increase or decrease in crude oil hedging activity by crude oil producers. Contemporaneous with the onset of the COVID-19 pandemic in the U.S., crude oil markets experienced shocks to the supply of and demand for crude oil. This led to an oversupply of crude oil, which impacted the price of crude oil and futures contracts on crude oil and caused historic volatility in the market for crude oil and crude oil futures contracts. In April 2020, these market conditions contributed to a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. If all or a significant portion of the futures contracts held by the Fund at a future date were to reach a negative price, investors in the Fund could lose their entire investment.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets for securities and commodities, including oil. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of the futures in which the Fund invests may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted. Impacts from the conflict and related events could have significant impact on the Fund’s performance, and the value of an investment in the Fund may decline significantly.

- **Exposure to Retailing Industry Risk**

Retailing Industry Risk is the risk faced by companies in the retailing industry, including: changes in domestic and international economies, consumer confidence, disposable household income and spending, and consumer tastes and preferences; intense competition; changing demographics; marketing and public perception; dependence on third-party suppliers and distribution systems; intellectual property infringement; legislative or regulatory changes and increased government supervision; thin capitalization; dependence on a relatively few number of high volume sales days to achieve overall results; and dependence on outside financing, which may be difficult to obtain.

- **Online Retail Companies Risk**

Companies that operate in the online marketplace and retail segments are subject to fluctuating consumer demand. Unlike traditional brick and mortar retailers, online marketplaces and retailers must assume shipping costs or pass such costs to consumers. Consumer access to price information for the same or similar products may cause companies that operate in the online marketplace and retail segments to reduce profit margins in order to compete. Due to the nature of their business models, companies that operate in the online marketplace and retail segments may also be subject to heightened cybersecurity risk, including the risk of theft or damage to vital hardware, software and information systems. The loss or public dissemination of sensitive customer information or other proprietary data may negatively affect the financial performance of such companies to a greater extent than traditional brick and mortar retailers. As a result of such companies being web-based and the fact that they process, store, and transmit large amounts of data, including personal information, for their customers, failure to prevent or mitigate data loss or other security breaches, including breaches of vendors’ technology and systems, could expose companies that operate in the online marketplace and retail segments or their customers to a risk of loss or misuse of such information, adversely affect their operating results, result in litigation or potential liability, and otherwise harm

their businesses. Investing in Online Retailers may be attractive to investors who believe the trend of rising online sales will continue; however, there is no guarantee this trend will continue. Each of these factors could have a negative impact on the performance of the companies in the Index and the performance of the Fund.

- **Metaverse Companies Risk**

The metaverse is a developing technology and is subject to risks associated with a developing technology which include, but are not limited to, small or limited markets for their securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Companies in metaverse-related businesses, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. These companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. Such companies typically face intense competition and loss or impairment of intellectual property rights. There is no guarantee that the products or services produced by companies in metaverse related businesses will be successful.

- **Media and Entertainment Industry Risk**

Media and entertainment companies within the Communication Services industry are impacted by the high costs of research and development of new content and services in an effort to stay relevant in a highly competitive industry. In addition, media and entertainment companies are challenged by the changing tastes, topical interests and discretionary income of their targeted consumers. With the advancement of streaming technology, sales of content through physical formats (such as DVD and Blu-ray) and traditional content delivery services (such as cable TV providers and satellite dish operators) are declining in popularity as consumers increasingly opt to purchase digital content that is customizable, less expensive and takes up less physical space. The media and entertainment industry is regulated and changes to rules regarding advertising and the content produced by media and entertainment companies can increase overall production and distribution costs.

- **Semiconductors and Semiconductor Equipment Industry Risk**

The risks of investments in the industry include: intense competition, both domestically and internationally, including competition from subsidized foreign competitors with lower production costs; wide fluctuations in securities prices due to risks of rapid obsolescence of products; economic performance of the customers of semiconductor companies; their research costs and the risks that their products may not prove commercially successful; capital equipment expenditures that could be substantial and suffer from rapid obsolescence; and thin capitalization and limited product lines, markets, financial resources or personnel. The semiconductors sector may also be affected by risks that affect the broader technology sector, including: government regulation; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; heavy dependence on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability; and a small number of companies representing a large portion of the technology sector as a whole.

- **Software and Services Industry Risk**

The risks of investments in the industry include: competitive pressures, such as aggressive pricing (including fixed-rate pricing), technological developments (including product-specific technological change), changing domestic demand, and the ability to attract and retain skilled employees; availability and price of components; dependence on intellectual property rights, and potential loss or impairment of those rights; research and development costs; rapid product obsolescence; cyclical market patterns; evolving industry standards; and frequent new product introductions requiring timely and successful introduction of new products and the ability to service such products. The software and services industry may also be affected by risks that affect the broader information technology industry.

- **Battery Metals Investing Risk**

Companies engaged in the battery metals mining industry are subject to the risks associated with mining activities. These risks include those related to changes in the price of battery metals, which may be the result of changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand, among other factors. In addition, such companies may be particularly susceptible to disruptions in the supply chains and world events and economic conditions, including political risks of the countries where battery metals companies are located or do business. These companies may also face increased scrutiny from regulators and legislators considering the environmental impact of battery metal mining. Finally, mining companies often engage in significant amounts of spending on exploration and development of mineral deposits which may involve significant financial risks over longer periods of time.

- **Unrelated Business Lines Risk**

Companies in the Index may have significant business lines that are unrelated to the index theme. These unrelated business lines may be a meaningful portion of a company's current business, in terms of profit or revenue, for example, than the portion represented by the Index theme. Consequently, these unrelated business lines may have a significant impact on the

performance of the company, the Index and the Fund. In particular, these unrelated business lines may cause the Fund to underperform investments that do not have exposure to unrelated business lines. For example, if an unrelated business line of a company underperforms its battery metals related business line, it may negatively affect the performance of the company, the Index and the Fund.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

16. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

17. New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust is currently assessing the impact of this guidance, however, the Trust does not expect a material impact on its financial statements.

18. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2024 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2024.

For the tax year ended October 31, 2024, the Funds federal tax information is as follows:

Funds	QDI	DRD	QII
Decline of the Retail Store ETF	0.00%	0.00%	92.23%
DJ Brookfield Global Infrastructure ETF	54.92	28.61	0.48
Equities for Rising Rates ETF	100.00	96.28	0.33
Global Listed Private Equity ETF	38.34	36.64	0.35
Hedge Replication ETF	5.19	4.72	92.64
High Yield-Interest Rate Hedged	0.00	0.00	81.11
Inflation Expectations ETF	0.00	0.00	95.41
Investment Grade-Interest Rate Hedged	0.00	0.00	68.41
K-1 Free Crude Oil ETF	0.00	0.00	94.42
Large Cap Core Plus	100.00	100.00	3.53
Long Online/Short Stores ETF	100.00	100.00	25.77
Merger ETF	35.77	26.68	43.28
Metaverse ETF	100.00	85.80	0.00
MSCI EAFE Dividend Growers ETF	76.74	0.00	0.56
MSCI Emerging Markets Dividend Growers ETF	57.06	0.00	5.00
MSCI Europe Dividend Growers ETF	100.00	0.00	0.65
MSCI Transformational Changes ETF	100.00	100.00	5.78
Nanotechnology ETF	100.00	100.00	0.00
Nasdaq-100 Dorsey Wright Momentum ETF	100.00	100.00	0.73
Nasdaq-100 High Income ETF	0.00	0.00	5.00
On-Demand ETF	26.63	2.84	0.00
Online Retail ETF	100.00	100.00	0.73
Pet Care ETF	100.00	80.95	0.00
Russell 2000 Dividend Growers ETF	99.14	99.46	0.28
Russell U.S. Dividend Growers ETF	100.00	99.38	0.33
S&P 500® Dividend Aristocrats ETF	100.00	96.75	0.26
S&P 500® Ex-Energy ETF	100.00	96.83	0.67
S&P 500® Ex-Financials ETF	100.00	100.00	0.69
S&P 500® Ex-Health Care ETF	99.11	95.48	0.70
S&P 500® Ex-Technology ETF	99.95	96.51	0.57
S&P 500® High Income ETF	0.00	0.00	1.27
S&P Global Core Battery Metals ETF	100.00	2.58	0.00
S&P Kensho Cleantech ETF	100.00	85.44	0.00
S&P Kensho Smart Factories ETF	100.00	100.00	0.00
S&P MidCap 400® Dividend Aristocrats ETF	100.00	100.00	0.39
S&P Technology Dividend Aristocrats ETF	100.00	100.00	0.49
Smart Materials ETF	100.00	81.07	0.00
Supply Chain Logistics ETF	57.16	24.46	0.00

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2024, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

Funds with Equalization

For the tax year ended October 31, 2024, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<u>Fund</u>	<u>Long-Term</u>
Large Cap Core Plus.	\$9,209,012
S&P 500® High Income ETF.	\$1,223,492

Tax Return of Capital—Section 19 Notice

The following information concerns the source of distributions paid to shareholders of record as follows:

<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>		
TINY	Nanotechnology ETF	74347G465		
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution¹</u>	<u>Distribution</u>	<u>% of Distribution</u>
Sep. 25, 2024	Oct. 2, 2024	Estimated Net Investment Income	\$0.004648	94.63%
		Estimated Return of Capital	\$0.000264	5.37%
		Total (per share)	\$0.004912	100.00%

<u>Ticker</u>		<u>Fund Name</u>	<u>CUSIP</u>	
IQQQ		Nasdaq-100 High Income ETF	74347G234	
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution¹</u>	<u>Distribution</u>	<u>% of Distribution</u>
Jun. 3, 2024	Jun. 10, 2024	Estimated Net Investment Income	\$0.077732	26.65%
		Estimated Return of Capital	\$0.213898	73.35%
		Total (per share)	\$0.291630	100.00%
Jul. 1, 2024	Jul. 9, 2024	Estimated Net Investment Income	\$0.094699	26.65%
		Estimated Return of Capital	\$0.260585	73.35%
		Total (per share)	\$0.355284	100.00%
Aug. 1, 2024	Aug. 8, 2024	Estimated Net Investment Income	\$0.092274	26.65%
		Estimated Return of Capital	\$0.253913	73.35%
		Total (per share)	\$0.346187	100.00%
Sep. 3, 2024	Sep. 10, 2024	Estimated Net Investment Income	\$0.218350	26.65%
		Estimated Return of Capital	\$0.600841	73.35%
		Total (per share)	\$0.819191	100.00%
Oct. 1, 2024	Oct. 8, 2024	Estimated Net Investment Income	\$0.086354	26.65%
		Estimated Return of Capital	\$0.237621	73.35%
		Total (per share)	\$0.323975	100.00%
Nov. 1, 2024	Nov. 8, 2024	Estimated Net Investment Income	\$0.027883	26.65%
		Estimated Return of Capital	\$0.076725	73.35%
		Total (per share)	\$0.104608	100.00%

<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>		
MAKX	S&P Kensho Smart Factories ETF	74347G481		
<u>Record Date</u>	<u>Pay Date</u>	<u>Source of Distribution¹</u>	<u>Distribution</u>	<u>% of Distribution</u>
Mar. 21, 2024	Mar. 27, 2024	Estimated Net Investment Income	\$0.205872	94.41%
		Estimated Return of Capital	\$0.012200	5.59%
		Total (per share)	\$0.218072	100.00%

- ¹ The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. Return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. **As a result, shareholders should not use this distribution information for tax reporting purposes.**

Proxy Voting Information

A description of the Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT will be available on the SEC's Website at <http://www.sec.gov>. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the website at www.ProShares.com.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

The initial shareholder of ProShares Russell 2000 High Income ETF (on August 29, 2024) approved by written consent (i) the Investment Advisory and Management Agreement between the Registrant and ProShare Advisors LLC with respect to the Fund; (ii) the Rule 12b-1 Distribution Plan with respect to the Fund; and (iii) the Distribution Agreement between the Registrant and SEI Investments Distribution Co. with respect to the Fund, each as previously approved by the Registrant's Board of Trustees with respect to the Fund.

Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.

For the period ended November 30, 2024, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**ProShares Russell 2000 High Income ETF**

At a meeting held on August 8, 2024, the Board of Trustees (the "Board") of ProShares Trust (the "Trust") considered the initial approval of the Investment Advisory and Management Agreement (the "Unitary Fee Agreement") between the Trust and ProShare Advisors LLC (the "Advisor") with respect to the ProShares Russell 2000 High Income ETF (the "New ETF").

In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the approval of the Unitary Fee Agreement, including information that addressed, among other things: (i) the nature, extent, and quality of the services that were provided or proposed to be provided by the Advisor; (ii) the costs of the services to be provided and the profits realized by the Advisor; (iii) the investment performance of the Advisor; (iv) the extent to which economies of scale might be realized as the New ETF grows and whether fee levels reflect economies of scale, if any, for the benefit of New ETF's shareholders; and (v) other benefits to the Advisor and/or its affiliates from the relationship to the New ETF. It was noted that certain of this information had previously been provided as part of the Annual 15c Response.

The Independent Trustees consulted with Independent Trustee Counsel concerning their responsibilities under state and federal law with respect to their consideration of the approval of the Unitary Fee Agreement and other agreements with respect to the New ETF. It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the New ETF.

In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the approval of the Unitary Fee Agreement, including, among other things: (i) information about the advisory services to be provided by the Advisor with respect to the New ETF; (ii) the Advisor's Form ADV; (iii) biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the New ETF; (iv) information regarding the proposed contractual fees with respect to the New ETF; (v) comparative industry fee data; (vi) information regarding the Advisor's trade allocation and best execution policies and procedures; (vii) information about the financial condition of the Advisor; (viii) information regarding how the Advisor expects to monitor the New ETF's compliance with regulatory requirements and Trust procedures; and (ix) the Advisor's reputation, expertise and resources.

The Trustees retained the services of an independent consultant to assist in selecting a universe of peer group funds with similar investment strategies, as well as to help them in evaluating information with respect to certain aspects of their review, including their review of the reasonableness of fees proposed to be paid by the New ETF.

In considering the Unitary Fee Agreement, the Board did not identify any particular factor that was most relevant to its consideration to approve the Unitary Fee Agreement and each Trustee may have afforded different weight to the various factors.

Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services to be performed by the Advisor with respect to the New ETF. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the New ETF effectively. In particular, the Board considered the following:

- the investment objective of the New ETF and the Advisor's description of the skills needed to manage the New ETF;
- the key features of the New ETF, including the investment strategies of the New ETF, as well as the Advisor's capabilities to manage the New ETF and develop creation and redemption baskets;

- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the New ETF;
- the structure of the portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the New ETF in a tax efficient manner.

The Board considered that the Advisor will oversee the operations of the New ETF, including oversight of the New ETF's service providers, and will provide compliance services to the New ETF.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services to be provided by the Advisor with respect to the New ETF were expected to be of high quality, (ii) the Advisor has successfully achieved the investment goals of the existing operational Funds in the Trust, and (iii) it was generally satisfied with the nature, quality and extent of services expected to be provided to the New ETF.

Comparison of Services and Fees

The Independent Trustees discussed the structure and amount of the proposed unitary fee for the New ETF. The Advisor presented information about the fairness and reasonableness of the fees proposed to be payable to the Advisor in light of the services to be provided to the New ETF by or at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, offering strategies similar to those of the New ETF.

The Board reviewed information prepared by an independent third-party consultant comparing management and expense information for the New ETF to that of a peer group of funds (the "Peer Group") selected by the consultant. The Board reviewed Peer Group information prepared by the consultant comparing the contractual advisory fee rate to be paid by the New ETF to other funds with investment objectives most similar to the New ETF. The Board discussed the methodology used to prepare the comparative fee data for the New ETF and the potential limitations of such data. The Board noted the difficulty in compiling the Peer Group because the consultant was unable to identify any other funds with substantially similar objectives and strategies. It was noted that the index that the New ETF will track is also new. Notwithstanding the inability to identify substantially similar funds, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's proposed fees. The Board noted that the proposed contractual advisory fees for the New ETF are equal to the average contractual advisory fees and below the median contractual advisory fees of the funds in the Peer Group, and that the total net expenses (subject to certain exclusions) were lower than the average and median expenses of the funds in the Peer Group.

The Board recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in the services that are included in the fees paid by other funds. The Board concluded that the New ETF's unitary fee rate was reasonable given the services proposed to be provided and the fees charged by other funds in the Peer Group.

Profitability

The Board noted that the New ETF had not yet started operations, so that it could not yet evaluate the Advisor's profitability related to the New ETF. It was noted that each year, as part of its annual contract renewal process, the Trustees discuss the Advisor's profit margin, including the methodology used in the Advisor's profitability analysis, and receive information provided by the Advisor relating to its financial condition and overall profitability related to its management of the funds in the fund complex.

The Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant.

The Board considered and discussed with representatives of the Advisor the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the New ETF, including, but not limited to, intellectual capital, regulatory compliance

and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the New ETF.

Investment Performance of the Fund and the Advisor

The Trustees noted that the New ETF had not yet commenced operations and, therefore, there was no performance information for the New ETF to consider. The Trustees noted, however, the Advisor's performance record in managing other ETFs that seek to track the performance of a securities index.

Economies of Scale

The Board considered the New ETF's fee arrangements with the Advisor and noted that under the Unitary Fee Agreement the fee would stay the same as asset levels increased. The Board also noted that the Advisor was obligated to pay certain of the New ETF's operating expenses and that the Advisor would be contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement will provide an effective cap on the New ETF's normal operating expenses. The Board also noted the Advisor's representation that such an arrangement provided important distribution benefits for the New ETF and addressed competitive pressures within the ETF industry.

Other Benefits

The Board also considered any indirect, or "fall-out," benefits of the Advisor or its affiliates to be derived from the relationship to the New ETF but concluded that such benefits were not material to their considerations.

Conclusions

The Board, including all of the Independent Trustees, concluded that it was in the best interests of the New ETF and its prospective shareholders to approve the Unitary Fee Agreement and that the terms of the Unitary Fee Agreement for the New ETF were fair and reasonable.

ProShares Trust Annual Approval

At a meeting held on September 16-17, 2024, the Board of Trustees (the "Board") of ProShares Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Investment Advisory Agreement") and the Investment Advisory and Management Agreement (the "Unitary Fee Agreement") (collectively, the "Advisory Agreements"), each for certain series of ProShares Trust (the "Trust"), between the Trust, on behalf of each of its operational series (the "Funds"), and ProShare Advisors LLC (the "Advisor"). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are actively managed and are designed to meet a specified investment objective (each an "Active Fund" and, collectively, the "Active Funds"). All other Funds are "geared" funds (each, a "Geared Fund" and, collectively, the "Geared Funds") that are designed to seek daily investment results, before fees and expenses, that correspond to a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of the return of an underlying index for a single day.

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreements and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from Independent Legal Counsel on behalf of the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreements, including information that addressed, among other things:

- the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- the costs of the services to be provided and the profits realized by the Advisor;
- the investment performance of the Funds and the Advisor;
- the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested from the Advisor certain information concerning the Funds to assist them in evaluating the terms of the Advisory Agreements. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuation of the Advisory Agreements, including, among other things:

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor's Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned versus advisory fees waived for previous periods;
- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

The Independent Trustees asked the Advisors to retain the services of an independent consultant to identify peer group funds for each Fund (the "Peer Group"), to assist the Independent Trustees in evaluating information with respect to certain aspects of their review, including the performance of the Funds and the reasonableness of fees paid by the Funds. The Board evaluated information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreements, the Board also considered information it received throughout the year as part of its regular oversight of the Funds.

Nature, Extent and Quality of the Advisor's Services

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor with respect to the Funds. The Board noted no significant differences between the scope of services provided by the Advisor in the past year and as compared those services to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. In particular, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the unique features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;

- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain Bitcoin-linked ETFs, the Advisor's familiarity with digital assets and Bitcoin in particular, as well as processes related to assessing risk and liquidity with respect to investments in Bitcoin futures, the Advisor's familiarity with the market for Bitcoin futures and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in Bitcoin related instruments by the ETFs as exchange traded funds and the potential benefits of a futures-based approach;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and Bitcoin-linked ETFs than for traditional ETFs.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during prior years and the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services provided by the Advisor with respect to each Fund were of high quality, (ii) the Advisor achieved the investment goals of the Funds, (iii) the Advisor's services benefited the Funds' shareholders, particularly in light of the nature of the Funds and the services required to support each such Fund and (iv) it was generally satisfied with the nature, quality and extent of services provided by the Advisor to the Funds.

Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided to the Funds at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, and in certain cases mutual funds or other investment vehicles, offering strategies similar to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the difficulty in compiling the comparative data and Peer Group information for certain Funds because, by design, many of the Funds are unique, because they are geared funds or because they are based on "thematic" strategies or newer indices or newer asset classes, and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Group compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers that may limit the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was substantially similar to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's fees. The Advisor presented information about the significant drivers of cost and also made representations regarding the costs to investors of seeking to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund covered under the Advisory Agreement and certain Funds covered under the Unitary Fee Agreement and the net advisory fees paid by each such Fund after taking waivers and reimbursements into account.

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were reasonable in relation to the nature and quality of the services provided and that the continuation of the Investment Advisory Agreement and the Unitary Fee Agreement was in the best interests of the shareholders of the Funds.

Investment Performance of the Funds and the Advisor

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2024, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund and Active Fund performance versus benchmark index performance was also generally within expected ranges during the applicable periods.

The Board also noted that given the nature of the Matching Funds and the Geared Funds, the correlation of performance versus the benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund's total return.

With regard to ProShares Bitcoin Strategy ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund outperformed its Peer Group average and underperformed its benchmark index. For the 1-year and since inception periods ended June 30, 2024, the Fund underperformed its benchmark index. [Note: The Fund was the only Fund in its Peer Group for the 3-month and since inception periods ended June 30, 2024.]

With regard to the ProShares Ether ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund underperformed its Peer Group average and its benchmark index and slightly outperformed its Peer Group median. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and median and underperformed its benchmark index.

With regard to the Bitcoin & Ether Market Cap Weight ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund outperformed its Peer Group average and its benchmark index. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and equaled its Peer Group median while underperforming its benchmark index.

With regard to the Bitcoin & Ether Equal Weight ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund underperformed its Peer Group average and its benchmark index. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and closely matched its Peer Group median and benchmark index.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded that the performance of the Funds was satisfactory.

Profitability

The Board considered and discussed the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds with respect to each Fund individually and all Funds collectively. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor was reasonable in light of the services and benefits provided to each Fund.

Economies of Scale

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of

\$8.5 billion, through at least September 30, 2025. The Board considered that, during the fiscal period, three Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

The Board considered that the Funds covered by the Unitary Fee Agreement pay a fee that remains the same (as a percentage of such a Fund's net assets) as asset levels increase. The Board also noted that under the Unitary Fee Agreement the Advisor is contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement provides an effective cap on each subject Fund's normal operating expenses, which otherwise would be higher if a Fund does not achieve sufficient size. The Board also noted the Advisor's representation that such an arrangement provides important distribution benefits for the Funds and addresses competitive pressures within the ETF industry, particularly with "strategic" or "matching" funds.

The Board also considered the asset levels of the other Funds that have no breakpoints in their contractual advisory fees and determined that it would not be necessary to implement breakpoints at this time. The Board noted that the asset levels of some Funds increase and decrease sometimes significantly and, therefore, economies of scale may be elusive.

The Board considered that certain Funds may benefit from the expense limitation arrangements in place for those Funds.

The Board indicated to the Advisor that it will continue to consider and evaluate on an ongoing basis potential economies of scale and how Fund shareholders might benefit from those economies of scale.

Other Benefits

The Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement for Funds covered under the Investment Advisory Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

Conclusions

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Agreements for the Funds are fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreements was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreements.

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ProShares Trust

7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814

866.PRO.5125 866.776.5125**ProShares.com**

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