

ANNUAL FINANCIAL STATEMENTS

MAY 31, 2024

Big Data Refiners ETF	DAT
Decline of the Retail Store ETF	EMTY
DJ Brookfield Global Infrastructure ETF	TOLZ
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Global Listed Private Equity ETF	PEX
Hedge Replication ETF	HDG
High Yield–Interest Rate Hedged	HYHG
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K-1 Free Crude Oil Strategy ETF*	OILK
Large Cap Core Plus	CSM
Long Online/Short Stores ETF	CLIX
Merger ETF	MRGR
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MSCI EAFE Dividend Growers ETF	EFAD
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Nasdaq-100 Dorsey Wright Momentum ETF	QQQA
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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 Strategy ETF fund is consolidated with Cayman Crude Oil Strategy Portfolio. A claim of exemption pursuant to the Commodity Futures Trading Commission (“CFTC”) Rule 4.7 has been made by the Investment Adviser with respect to these funds. The exemption relieves these funds of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.

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DEAR SHAREHOLDER:

Market and investor sentiment generally turned positive over the reporting period, though lingering concerns about inflation, the timing of potential rate cuts, and other headwinds continue to influence markets. ProShares remains committed to providing you, our investors, with an innovative array of products and services designed to help you achieve your investment objectives under a range of conditions. Following is the ProShares Trust Annual Report for the 12 months ended May 31, 2024.

Interest Rates Remain High Amid Moderating Inflation

Combating elevated inflation and continuing to avoid a recession dominated much of U.S. economic policymaking during the past 12 months. Early in the reporting period, during its July meeting, the Federal Reserve increased short-term rates to a target range of 5.25% to 5.5%—and rates have not changed since then. With rates steady, inflationary pressures moderated during the period, but inflation still remained elevated above the Federal Reserve’s 2% target. Chairman Powell said in May that the Fed is “prepared to maintain the current target range” until the central bank has “greater confidence” that inflation is declining toward target.

The picture was similar outside the United States. The European Central Bank (ECB) and Bank of England raised interest rates through last summer but left them on hold over the remainder of the reporting period. ECB President Christine Lagarde commented in March that a June rate cut was possible but declined to predict further rate cuts afterward. The ECB did, in fact, go on to lower rates by 25 basis points in its June 6 policy announcement. The Bank of Japan, on the other hand, raised its short-term rate to 0.1% in March.

Early Period Volatility Gives Way to New All-Time Highs

The reporting period can be divided into two segments in terms of market performance. Through late September, most U.S. asset classes and financial markets experienced volatility, as investors tried to navigate elevated interest rates, high bond yields, and a resilient U.S. labor market. Through the rest of the period, however, markets rallied to record highs, with the

Dow Jones Industrial Average crossing 40,000 for the first time in May. In the United States, the large-cap SP 500® rose 28.2%, the Dow climbed 20.0%, and the tech-heavy Nasdaq-100 Index® rose 31.1%. Mid- and small-cap firms also posted strong results: The SP MidCap 400® increased 26.0%, and the small-cap Russell 2000 Index® gained 20.1%. All of the S&P Sector and Industry Indices posted gains, with the strongest performers being communication services (35.1%), financials (33.7%), industrials (29.8%), and technology (29.2%).

International equity markets also posted positive results for the period, though not quite as strong as U.S. domestic markets. The MSCI EAFE Index®, which tracks developed markets outside North America, rose 18.5%, while the MSCI Emerging Markets Index® gained 12.4%. The MSCI Europe Index® climbed 19.7%, and the MSCI Japan Index rose 18.6%. The notable exception to this strong performance was China, where the FTSE China 50® posted weaker gains of 5.1%.

Bonds generated mixed performance over the period. The Bloomberg U.S. Aggregate Bond Index gained just 1.3%. Longer duration meant weaker returns: The ICE U.S. Treasury 7-10 Year Bond Index declined 2.2%, and the ICE U.S. Treasury 20+ Year Bond Index lost 8.6%. High-yield corporate bonds, as measured by the Markit iBoxx \$ Liquid High Yield Index, gained 10.9%, while their investment-grade peers gained 4.0%.

U.S. Economy Shows Continued Resilience

While conditions seemed to cool toward the end of the reporting period, the U.S. economy has continued to demonstrate resilience. Strong GDP growth in the second half of 2023 moderated somewhat at the start of 2024, with real GDP growth registering 1.3% in the first quarter. The U.S. unemployment rate also ticked up slightly over the period, but at 4.0%, it remains low by historical standards. The Bloomberg Dollar Spot Index was roughly flat for the period, rising by just 0.4%.

As markets responded to the dynamic conditions of the past 12 months—including uncertainty around the path of interest rates and new outbreaks of geopolitical conflict—ProShares continued to innovate for investors, launching two new strate-

gies during the reporting period. ProShares S&P 500 High Income ETF (ISPY), launched in December, was the first ETF powered by a daily call options strategy, and it targets both high income and S&P 500 returns over the long term. ProShares Nasdaq-100 High Income ETF (IQQQ), launched in March, is also powered by a daily call options strategy, and similarly targets high income and long-term total return for Nasdaq-100 investors.

ProShares investors found additional opportunities across a number of strategies during the reporting period. In particular, the AI and technology-driven nature of the ongoing rally meant that long investors in indexes with high exposure to the technology sector, such as the Nasdaq-100, saw potential for gains.

Many turn to ProShares ETFs for their breadth of investment choices across diverse market segments, enabling investors to adapt their investments to the latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael L. Sapir". The signature is fluid and cursive, with the first name "Michael" and last name "Sapir" clearly distinguishable.

Michael L. Sapir
Chairman of the Board of Trustees

SCHEDULE OF PORTFOLIO INVESTMENTS

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%		
<i>Electronic Equipment, Instruments & Components — 8.1%</i>		
VusionGroup*	912	\$ 144,081
Zebra Technologies Corp., Class A*	1,278	399,170
		<u>543,251</u>
<i>Hotels, Restaurants & Leisure — 0.9%</i>		
Genius Sports Ltd.*	12,202	63,939
<i>IT Services — 6.9%</i>		
Couchbase, Inc.*	3,141	71,206
MongoDB, Inc., Class A*	709	167,367
Snowflake, Inc., Class A*	1,656	225,514
		<u>464,087</u>
<i>Software — 83.9%</i>		
AvePoint, Inc.*	9,551	86,150
Braze, Inc., Class A*	5,472	206,021
CommVault Systems, Inc.*	4,096	440,668
Confluent, Inc., Class A*	13,494	350,439
Datadog, Inc., Class A*	2,598	286,248
Dynatrace, Inc.*	5,621	257,048
Elastic NV*	2,797	291,028
Enghouse Systems Ltd.	4,232	84,891
Five9, Inc.*	3,871	181,008
Informatica, Inc., Class A*	12,068	348,162
InterDigital, Inc.	2,479	282,284
MicroStrategy, Inc., Class A*(a)	584	890,302
Nice Ltd., ADR*	1,599	293,528
Nutanix, Inc., Class A*	6,880	380,567
Palantir Technologies, Inc., Class A*	15,198	329,493
PowerSchool Holdings, Inc., Class A*	5,438	116,591
SolarWinds Corp.	4,190	48,520
Teradata Corp.*	6,456	210,530
Text SA	1,672	35,652

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Tyler Technologies, Inc.*	744	\$ 357,388
Verint Systems, Inc.*	6,159	182,676
		<u>5,659,194</u>
Total Common Stocks (Cost \$6,167,328)		
		<u>6,730,471</u>
Securities Lending Reinvestments (b) — 13.6%		
Investment Companies — 13.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$916,389)	916,389	916,389
Total Investments — 113.4% (Cost \$7,083,717)		
		<u>7,646,860</u>
Liabilities in excess of other assets — (13.4%)		<u>(900,684)</u>
Net Assets — 100.0%		
		<u><u>\$ 6,746,176</u></u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$888,778, collateralized in the form of cash with a value of \$916,389 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 May 31, 2024. The total value of securities purchased was \$916,389.
- (c) Rate shown is the 7-day yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt

As of May 31, 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	\$ 1,051,584
Aggregate gross unrealized depreciation	(500,623)
Net unrealized appreciation	<u>\$ 550,961</u>
Federal income tax cost	<u><u>\$ 7,095,899</u></u>

Big Data Refiners ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	90.5%
Israel	4.4%
France	2.1%
Canada	1.3%
United Kingdom	1.0%
Poland	0.5%
Other ^a	0.2%
	<u><u>100.0%</u></u>

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

Investments	Principal Amount	Value
Short-Term Investments — 90.8%		
Repurchase Agreements (a) — 90.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,711,120 (Cost \$3,709,476)	\$ 3,709,476	\$ 3,709,476
Total Investments — 90.8% (Cost \$3,709,476)		3,709,476
Other assets less liabilities — 9.2%		377,183
Net Assets — 100.0%		\$ 4,086,659

(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 May 31, 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	(1,674,424)
Net unrealized depreciation	<u>\$ (1,674,424)</u>
Federal income tax cost	<u>\$ 3,709,476</u>

Swap Agreements^a

Decline of the Retail Store ETF had the following open non-exchange traded total return swap agreements as of May 31, 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 (\$)
(2,016,301)	11/6/2025	BNP Paribas SA	(5.28)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(1,510,339)	—	1,510,339	—
(190,380)	11/7/2024	Goldman Sachs International	(5.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(3,542)	—	3,542	—
(583,256)	11/14/2024	Societe Generale	(4.88)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(137,089)	—	70,332	(66,757)
(1,294,586)	1/26/2026	UBS AG	(5.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(23,454)	—	23,454	—
<u>(4,084,523)</u>					<u>(1,674,424)</u>			
				Total Unrealized Depreciation	<u>(1,674,424)</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 May 31, 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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 90.7%			Common Stocks (continued)		
<i>Construction & Engineering — 7.1%</i>			SES SA, Class A, ADR		
Ferrovial SE	56,298	\$ 2,214,984	37,594	\$	214,155
Vinci SA	56,624	7,031,793			366,376
		9,246,777	<i>Multi-Utilities — 11.8%</i>		
<i>Diversified Telecommunication Services — 2.6%</i>			ACEA SpA	4,578	86,382
Cellnex Telecom SA(a)	65,543	2,384,567	CenterPoint Energy, Inc.	50,122	1,529,222
China Tower Corp. Ltd., Class H(a)	5,236,851	616,069	Consolidated Edison, Inc.	27,412	2,591,805
Infrastrutture Wireless Italiane SpA(a)	39,877	434,849	National Grid plc	538,400	6,053,760
		3,435,485	NiSource, Inc.	33,204	964,908
<i>Electric Utilities — 12.1%</i>			Northwestern Energy Group, Inc.	4,829	250,915
Edison International	30,457	2,340,620	Sempra	49,971	3,849,266
Elia Group SA/NV	3,780	383,079	Unilil Corp.	1,259	67,344
Eversource Energy	27,738	1,642,922			15,393,602
Exelon Corp.	79,042	2,968,027	<i>Oil, Gas & Consumable Fuels — 26.1%</i>		
Fortis, Inc.	54,837	2,193,158	Antero Midstream Corp.	27,356	400,765
Hydro One Ltd.(a)	35,740	1,029,497	Cheniere Energy, Inc.	18,918	2,985,071
PG&E Corp.	169,409	3,140,843	DT Midstream, Inc.	7,787	522,352
Redeia Corp. SA	45,881	823,414	Enbridge, Inc.	237,590	8,686,386
Terna - Rete Elettrica Nazionale	157,268	1,317,710	EnLink Midstream LLC	18,904	239,892
		15,839,270	Gibson Energy, Inc.	18,196	304,123
<i>Gas Utilities — 8.3%</i>			Hess Midstream LP, Class A	7,126	247,629
APA Group	144,033	789,659	Keyera Corp.	25,791	682,928
Atmos Energy Corp.	11,977	1,388,374	Kinder Morgan, Inc.	153,552	2,992,729
Beijing Enterprises Holdings Ltd.	54,288	190,901	Koninklijke Vopak NV	7,433	304,380
Brookfield Infrastructure Corp., Class A(b)	13,311	458,547	New Fortress Energy, Inc.(b)	5,190	131,567
Chesapeake Utilities Corp.	1,779	199,266	ONEOK, Inc.	46,257	3,746,817
China Gas Holdings Ltd.	329,409	311,280	Pembina Pipeline Corp.	61,417	2,281,480
China Resources Gas Group Ltd.	101,265	351,561	Targa Resources Corp.	17,705	2,093,262
Enagas SA	26,713	409,557	TC Energy Corp.	115,966	4,472,044
ENN Energy Holdings Ltd.	85,043	779,702	Williams Cos., Inc. (The)	96,595	4,009,658
Hong Kong & China Gas Co. Ltd.	1,214,578	942,725			34,101,083
Italgas SpA	55,303	294,512	<i>Specialized REITs — 9.5%</i>		
Kunlun Energy Co. Ltd.	446,987	464,111	American Tower Corp., REIT	37,015	7,245,316
Naturgy Energy Group SA	20,669	553,496	Crown Castle, Inc., REIT	34,437	3,529,792
New Jersey Resources Corp.	7,896	343,160	SBA Communications Corp., Class A, REIT	8,567	1,684,958
Northwest Natural Holding Co.	2,996	112,110			12,460,066
ONE Gas, Inc.	4,385	270,248	<i>Transportation Infrastructure — 8.1%</i>		
Snam SpA	229,155	1,081,355	Aena SME SA(a)	8,216	1,601,093
Southwest Gas Holdings, Inc.	4,763	369,561	Aeroports de Paris SA	4,468	635,573
Spire, Inc.	4,388	268,940	Atlas Arteria Ltd.	128,264	454,011
Toho Gas Co. Ltd.	10,935	286,751	Auckland International Airport Ltd.	147,368	706,579
Tokyo Gas Co. Ltd.	45,375	1,017,053	Beijing Capital International Airport Co. Ltd., Class H*	195,970	66,406
Towngas Smart Energy Co. Ltd.*	121,729	44,362	China Merchants Port Holdings Co. Ltd.	144,968	206,133
		10,927,231	COSCO SHIPPING Ports Ltd.	171,395	118,787
<i>Media — 0.3%</i>			Flughafen Zurich AG (Registered)	2,151	457,447
Eutelsat Communications SACA*(b)	30,287	152,221	Fraport AG Frankfurt Airport Services Worldwide*	4,104	236,457
			Getlink SE	36,582	642,436
			Grupo Aeroportuario del Centro Norte SAB de CV, ADR(b)	3,894	318,568

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,430	\$ 835,764
Grupo Aeroportuario del Sureste SAB de CV, ADR	2,069	694,336
Japan Airport Terminal Co. Ltd.	10,574	370,946
Jiangsu Expressway Co. Ltd., Class H	138,518	144,002
Shenzhen Expressway Corp. Ltd., Class H*	70,051	68,793
Transurban Group	345,205	2,873,324
Westshore Terminals Investment Corp.	3,851	65,212
Yuexiu Transport Infrastructure Ltd.	102,173	52,782
		<u>10,548,649</u>
<i>Water Utilities — 4.8%</i>		
American States Water Co.	2,946	216,796
American Water Works Co., Inc.	15,460	2,021,704
Beijing Enterprises Water Group Ltd.	508,484	161,900
California Water Service Group	4,595	229,245
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR*	38,335	542,440
Consolidated Water Co. Ltd., Class D	1,199	32,493
Essential Utilities, Inc.	20,084	757,769
Pennon Group plc	32,208	255,275
Severn Trent plc	31,045	943,880
SJW Group	2,319	126,873
United Utilities Group plc	77,098	998,140
		<u>6,286,515</u>
Total Common Stocks (Cost \$127,321,199)		<u>118,605,054</u>
Master Limited Partnerships — 8.1%		
<i>Multi-Utilities — 0.6%</i>		
Brookfield Infrastructure Partners LP	25,557	738,342
<i>Oil, Gas & Consumable Fuels — 7.5%</i>		
Cheniere Energy Partners LP	3,056	147,208
Energy Transfer LP	232,315	3,640,376
Enterprise Products Partners LP	115,545	3,293,032
Genesis Energy LP	8,829	110,539
MPLX LP	27,825	1,131,921
Plains All American Pipeline LP	36,596	622,498
Plains GP Holdings LP Class A	15,578	280,560
Western Midstream Partners LP	15,241	568,794
		<u>9,794,928</u>
Total Master Limited Partnerships (Cost \$8,061,935)		<u>10,533,270</u>
Closed End Funds — 0.5%		
<i>Capital Markets — 0.5%</i>		
3i Infrastructure plc	74,335	320,632

Investments	Shares	Value
Closed End Funds (continued)		
Hicl Infrastructure plc	230,404	\$ 365,229
Total Closed End Funds (Cost \$796,703)		<u>685,861</u>
Securities Lending Reinvestments (c) — 0.6%		
Investment Companies — 0.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$813,090)	813,090	813,090
		<u>Principal Amount</u>
Short-Term Investments — 0.3%		
Repurchase Agreements (e) — 0.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$350,812 (Cost \$350,655)	\$ 350,655	350,655
Total Investments — 100.2% (Cost \$137,343,582)		<u>130,987,930</u>
Liabilities in excess of other assets — (0.2%)		(291,764)
Net Assets — 100.0%		<u>\$ 130,696,166</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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$836,252, collateralized in the form of cash with a value of \$813,090 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$33,300 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.75%, and maturity dates ranging from July 31, 2024 – August 15, 2052. The total value of collateral is \$846,390.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$813,090.
- (d) Rate shown is the 7-day yield as of May 31, 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

As of May 31, 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	\$ 9,515,593
Aggregate gross unrealized depreciation	(12,761,121)
Net unrealized depreciation	<u>\$ (3,245,528)</u>
Federal income tax cost	<u>\$ 134,233,458</u>

DJ Brookfield Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	50.0%
Canada	16.0%
United Kingdom	6.8%
France	6.5%
Spain	6.1%
Australia	3.1%
Italy	2.5%
China	2.1%
Mexico	1.4%
Hong Kong	1.4%
Japan	1.3%
New Zealand	0.5%
Brazil	0.4%
Switzerland	0.3%
Belgium	0.3%
Netherlands	0.2%
Germany	0.2%
Luxembourg	0.2%
Other ^a	0.7%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Automobiles — 1.6%</i>			McKesson Corp.	779	\$ 443,711
General Motors Co.	5,536	\$ 249,065			1,146,645
<i>Banks — 4.3%</i>			<i>Hotels, Restaurants & Leisure — 1.4%</i>		
JPMorgan Chase & Co.	1,672	338,797	Darden Restaurants, Inc.	1,503	226,036
Wells Fargo & Co.	5,775	346,038	<i>Insurance — 12.4%</i>		
		684,835	Aflac, Inc.	3,900	350,493
<i>Beverages — 2.4%</i>			American International Group, Inc.	4,283	337,586
Constellation Brands, Inc., Class A	1,543	386,105	Hartford Financial Services Group, Inc. (The)	3,250	336,212
<i>Capital Markets — 4.2%</i>			MetLife, Inc.	4,516	326,823
LPL Financial Holdings, Inc.	1,269	363,200	Prudential Financial, Inc.	2,850	342,998
Raymond James Financial, Inc.	2,605	319,764	W R Berkley Corp.	3,784	306,618
		682,964			2,000,730
<i>Chemicals — 9.7%</i>			<i>Media — 1.7%</i>		
Air Products and Chemicals, Inc.	693	184,823	Fox Corp., Class A	8,031	276,507
Albemarle Corp.	1,269	155,567	<i>Metals & Mining — 1.8%</i>		
CF Industries Holdings, Inc.	2,011	160,337	Nucor Corp.	846	142,847
Corteva, Inc.	7,257	405,957	Reliance, Inc.	503	151,292
Dow, Inc.	2,889	166,493			294,139
Linde plc	362	157,658	<i>Oil, Gas & Consumable Fuels — 23.7%</i>		
LyondellBasell Industries NV, Class A	1,636	162,651	ConocoPhillips	3,946	459,630
Westlake Corp.	1,097	176,134	Coterra Energy, Inc.	18,011	513,674
		1,569,620	Diamondback Energy, Inc.	2,533	504,726
<i>Containers & Packaging — 1.1%</i>			EOG Resources, Inc.	3,930	489,481
Avery Dennison Corp.	753	171,375	Marathon Oil Corp.	17,720	513,171
<i>Distributors — 2.7%</i>			Marathon Petroleum Corp.	2,493	440,289
Genuine Parts Co.	1,622	233,795	Phillips 66	3,074	436,846
LKQ Corp.	4,702	202,327	Valero Energy Corp.	2,942	462,306
		436,122			3,820,123
<i>Energy Equipment & Services — 5.5%</i>			<i>Passenger Airlines — 3.4%</i>		
Halliburton Co.	12,740	467,558	Delta Air Lines, Inc.	5,246	267,651
Schlumberger NV	9,161	420,398	United Airlines Holdings, Inc.*	5,245	277,933
		887,956			545,584
<i>Food Products — 12.7%</i>			<i>Specialty Retail — 2.7%</i>		
Archer-Daniels-Midland Co.	6,665	416,163	AutoZone, Inc.*	79	218,826
Bunge Global SA	4,081	439,075	O'Reilly Automotive, Inc.*	224	215,770
Campbell Soup Co.	9,416	417,882			434,596
Hershey Co. (The)	2,151	425,532	Total Common Stocks		
Lamb Weston Holdings, Inc.	3,929	346,891	(Cost \$15,557,842)		16,068,411
		2,045,543			
<i>Ground Transportation — 1.3%</i>					
Uber Technologies, Inc.*	3,260	210,466			
<i>Health Care Providers & Services — 7.1%</i>					
Cencora, Inc.	1,722	390,153			
CVS Health Corp.	5,248	312,781			

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 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$13,134 (Cost \$13,128)	\$ 13,128	\$ 13,128
Total Investments — 99.8% (Cost \$15,570,970)		<u>16,081,539</u>
Other assets less liabilities — 0.2%		<u>38,194</u>
Net Assets — 100.0%		<u>\$ 16,119,733</u>

- * 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 May 31, 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	\$ 1,133,022
Aggregate gross unrealized depreciation	(622,947)
Net unrealized appreciation	<u>\$ 510,075</u>
Federal income tax cost	<u>\$ 15,571,464</u>



Investments	Shares	Value
Common Stocks — 86.8%		
<i>Capital Markets — 72.0%</i>		
3i Group plc	30,003	\$ 1,094,563
Ares Capital Corp.	51,442	1,109,605
Barings BDC, Inc.	15,415	154,921
Capital Southwest Corp.	6,896	176,400
FS KKR Capital Corp.	43,998	901,959
Gimv NV	3,379	169,570
Goldman Sachs BDC, Inc.	17,841	274,394
Golub Capital BDC, Inc.	27,141	449,726
Hercules Capital, Inc.	24,745	488,466
IP Group plc	169,557	117,103
Main Street Capital Corp.	13,432	658,168
MidCap Financial Investment Corp.	10,854	174,858
New Mountain Finance Corp.	15,390	193,914
Oaktree Specialty Lending Corp.	12,384	241,736
Onex Corp.	10,499	744,278
Prospect Capital Corp.	51,235	287,941
Ratos AB, Class B	33,529	126,674
Sixth Street Specialty Lending, Inc.	15,561	342,498
SLR Investment Corp.	7,384	121,393
		<u>7,828,167</u>
<i>Financial Services — 14.8%</i>		
Compass Diversified Holdings	10,424	237,250
Eurazeo SE	5,358	449,108
Kinnevik AB, Class B*	40,236	464,337
Wendel SE	4,685	461,324
		<u>1,612,019</u>
Total Common Stocks (Cost \$9,508,543)		<u>9,440,186</u>

Closed End Funds — 12.5%
Capital Markets — 12.5%

Apax Global Alpha Ltd.(a)	72,157	144,907
HBM Healthcare Investments AG Class A	961	221,519
HgCapital Trust plc	70,555	432,442

Investments	Shares	Value
Closed End Funds (continued)		
NB Private Equity Partners Ltd.	7,194	\$ 146,855
Oakley Capital Investments Ltd.	23,624	149,160
Princess Private Equity Holding Ltd.	9,520	113,626
Syncona Ltd.*	107,554	151,578
Total Closed End Funds (Cost \$1,300,230)		<u>1,360,087</u>
	Principal Amount	
Short-Term Investments — 0.7%		
Repurchase Agreements (b) — 0.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$72,324 (Cost \$72,291)	\$ 72,291	<u>72,291</u>
Total Investments — 100.0% (Cost \$10,881,064)		<u>10,872,564</u>
Other assets less liabilities — 0.0%(c)		<u>1,308</u>
Net Assets — 100.0%		<u>\$ 10,873,872</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 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.
- (c) Represents less than 0.05% of net assets.

As of May 31, 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	\$ 1,467,375
Aggregate gross unrealized depreciation	(1,985,836)
Net unrealized depreciation	<u>\$ (518,461)</u>
Federal income tax cost	<u>\$ 11,391,025</u>

Global Listed Private Equity ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	53.5%
United Kingdom	21.6%
France	8.4%
Canada	6.8%
Sweden	5.4%
Switzerland	2.0%
Belgium	1.6%
Other ^a	0.7%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 17.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 0.2%</i>			Workhorse Group, Inc.*	439	\$ 85
AAR Corp.*	65	\$ 4,614			3,738
AeroVironment, Inc.*	52	10,512	<i>Banks — 1.5%</i>		
AerSale Corp.*	65	492	1st Source Corp.	32	1,645
Archer Aviation, Inc., Class A*	294	961	ACNB Corp.	16	505
Astronics Corp.*	53	1,090	Amalgamated Financial Corp.	34	860
Cadre Holdings, Inc.	37	1,215	Amerant Bancorp, Inc., Class A	50	1,102
Ducommun, Inc.*	26	1,513	Ameris Bancorp	128	6,394
Eve Holding, Inc.*	35	172	Ames National Corp.	17	348
Kratos Defense & Security Solutions, Inc.*	277	6,022	Arrow Financial Corp.	28	703
Leonardo DRS, Inc.*	132	3,109	Associated Banc-Corp.	292	6,255
Moog, Inc., Class A	56	9,488	Atlantic Union Bankshares Corp.	171	5,580
National Presto Industries, Inc.	10	745	Axos Financial, Inc.*	105	5,656
Park Aerospace Corp.	36	502	Banc of California, Inc.	264	3,659
Redwire Corp.*	15	77	BancFirst Corp.	42	3,618
Rocket Lab USA, Inc.*	545	2,382	Bancorp, Inc. (The)*	99	3,325
Terran Orbital Corp.*	187	171	Bank First Corp.	18	1,470
Triumph Group, Inc.*	124	1,750	Bank of Hawaii Corp.	76	4,388
V2X, Inc.*	22	1,058	Bank of Marin Bancorp	30	461
Virgin Galactic Holdings, Inc.*	688	595	Bank of NT Butterfield & Son Ltd. (The)	94	3,203
		46,468	Bank7 Corp.	7	212
<i>Air Freight & Logistics — 0.0%(a)</i>			BankUnited, Inc.	143	4,103
Air Transport Services Group, Inc.*	99	1,337	Bankwell Financial Group, Inc.	11	272
Forward Air Corp.	50	840	Banner Corp.	66	3,091
Hub Group, Inc., Class A	121	5,221	Bar Harbor Bankshares	29	762
Radiant Logistics, Inc.*	69	368	BayCom Corp.	21	424
		7,766	BCB Bancorp, Inc.	29	290
<i>Automobile Components — 0.2%</i>			Berkshire Hills Bancorp, Inc.	84	1,867
Adient plc*	176	4,970	Blue Foundry Bancorp*	42	386
American Axle & Manufacturing Holdings, Inc.*	220	1,681	Blue Ridge Bankshares, Inc.*	34	99
Cooper-Standard Holdings, Inc.*	33	436	Bridgewater Bancshares, Inc.*	39	440
Dana, Inc.	251	3,529	Brookline Bancorp, Inc.	168	1,453
Dorman Products, Inc.*	51	4,691	Burke & Herbert Financial Services Corp.	23	1,152
Fox Factory Holding Corp.*	82	3,823	Business First Bancshares, Inc.	46	987
Gentherm, Inc.*	63	3,398	Byline Bancorp, Inc.	48	1,109
Goodyear Tire & Rubber Co. (The)*	542	6,672	C&F Financial Corp.	6	264
Holley, Inc.*	102	392	Cadence Bank	351	10,021
LCI Industries	48	5,274	Cambridge Bancorp	15	1,004
Luminar Technologies, Inc., Class A*	561	920	Camden National Corp.	28	908
Modine Manufacturing Co.*	99	9,991	Capital Bancorp, Inc.	18	363
Patrick Industries, Inc.	41	4,699	Capital City Bank Group, Inc.	25	679
Solid Power, Inc.*	298	527	Capitol Federal Financial, Inc.	242	1,251
Standard Motor Products, Inc.	40	1,228	Carter Bankshares, Inc.*	44	561
Stoneridge, Inc.*	51	809	Cathay General Bancorp	134	4,937
Visteon Corp.*	53	5,903	Central Pacific Financial Corp.	51	1,034
XPEL, Inc.*(b)	44	1,672	Chemung Financial Corp.	7	304
		60,615	ChoiceOne Financial Services, Inc.	13	321
<i>Automobiles — 0.0%(a)</i>			Citizens & Northern Corp.	29	508
Livewire Group, Inc.*	37	240	Citizens Financial Services, Inc.	7	294
Winnebago Industries, Inc.	55	3,413	City Holding Co.	28	2,862
			Civista Bancshares, Inc.	30	430
			CNB Financial Corp.	40	776
			Coastal Financial Corp.*	21	931
			Codorus Valley Bancorp, Inc.	18	396
			Colony Bankcorp, Inc.	32	387

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Columbia Financial, Inc.*	57	\$ 826	Hanmi Financial Corp.	59	\$ 930
Community Financial System, Inc.	103	4,682	HarborOne Bancorp, Inc.	78	812
Community Trust Bancorp, Inc.	30	1,263	HBT Financial, Inc.	26	507
Community West Bancshares	30	521	Heartland Financial USA, Inc.	81	3,561
ConnectOne Bancorp, Inc.	71	1,323	Heritage Commerce Corp.	114	929
CrossFirst Bankshares, Inc.*	87	1,139	Heritage Financial Corp.	67	1,215
Customers Bancorp, Inc.*	55	2,491	Hilltop Holdings, Inc.	90	2,753
CVB Financial Corp.	256	4,234	Hingham Institution For Savings (The)	3	513
Dime Community Bancshares, Inc.	67	1,237	Home Bancorp, Inc.	14	506
Eagle Bancorp, Inc.	57	1,028	Home BancShares, Inc.	364	8,561
Eastern Bankshares, Inc.	299	4,096	HomeStreet, Inc.	35	320
Enterprise Bancorp, Inc.	19	478	HomeTrust Bancshares, Inc.	28	773
Enterprise Financial Services Corp.	70	2,708	Hope Bancorp, Inc.	222	2,338
Equity Bancshares, Inc., Class A	28	944	Horizon Bancorp, Inc.	83	1,014
Esquire Financial Holdings, Inc.	13	595	Independent Bank Corp.	85	4,317
ESSA Bancorp, Inc.	16	276	Independent Bank Corp.	38	952
Evans Bancorp, Inc.	10	265	Independent Bank Group, Inc.	70	3,223
Farmers & Merchants Bancorp, Inc.	24	529	International Bancshares Corp.	104	5,910
Farmers National Banc Corp.	70	855	John Marshall Bancorp, Inc.	24	414
FB Financial Corp.	68	2,516	Kearny Financial Corp.	107	607
Fidelity D&D Bancorp, Inc.	9	416	Lakeland Financial Corp.	48	2,977
Financial Institutions, Inc.	29	511	LCNB Corp.	23	324
First Bancorp	77	2,429	Live Oak Bankshares, Inc.	65	2,241
First Bancorp	322	5,709	Macatawa Bank Corp.	51	717
First Bancorp, Inc. (The)	19	459	MainStreet Bancshares, Inc.	13	220
First Bancshares, Inc. (The)	59	1,496	Mercantile Bank Corp.	30	1,149
First Bank	39	475	Metrocity Bankshares, Inc.	35	863
First Busey Corp.	100	2,261	Metropolitan Bank Holding Corp.*	20	841
First Business Financial Services, Inc.	15	510	Mid Penn Bancorp, Inc.	27	578
First Commonwealth Financial Corp.	195	2,634	Middlefield Banc Corp.	15	316
First Community Bankshares, Inc.	33	1,146	Midland States Bancorp, Inc.	40	909
First Community Corp.	14	234	MidWestOne Financial Group, Inc.	27	578
First Financial Bancorp	182	4,059	MVB Financial Corp.	22	412
First Financial Bankshares, Inc.	251	7,525	National Bank Holdings Corp., Class A	71	2,589
First Financial Corp.	22	815	National Bankshares, Inc.	11	338
First Foundation, Inc.	99	586	NBT Bancorp, Inc.	88	3,272
First Interstate BancSystem, Inc., Class A	159	4,220	Nicolet Bankshares, Inc.	25	2,013
First Merchants Corp.	114	3,768	Northeast Bank	13	723
First Mid Bancshares, Inc.	43	1,365	Northeast Community Bancorp, Inc.	24	409
First of Long Island Corp. (The)	41	410	Northfield Bancorp, Inc.	76	673
First Western Financial, Inc.*	15	253	Northrim Bancorp, Inc.	10	584
Five Star Bancorp	25	573	Northwest Bancshares, Inc.	246	2,694
Flushing Financial Corp.	53	674	Norwood Financial Corp.	14	354
FS Bancorp, Inc.	13	426	Oak Valley Bancorp	13	310
Fulton Financial Corp.	310	5,220	OceanFirst Financial Corp.	112	1,686
FVCBankcorp, Inc.*	31	341	OFG Bancorp	89	3,307
German American Bancorp, Inc.	54	1,709	Old National Bancorp	607	10,374
Glacier Bancorp, Inc.	215	8,037	Old Second Bancorp, Inc.	84	1,215
Great Southern Bancorp, Inc.	17	892	Orange County Bancorp, Inc.	10	490
Greene County Bancorp, Inc.	13	409	Origin Bancorp, Inc.	56	1,751
Guaranty Bancshares, Inc.	16	467	Orrstown Financial Services, Inc.	20	522
Hancock Whitney Corp.	167	7,804	Pacific Premier Bancorp, Inc.	183	4,070
			Park National Corp.	28	3,849
			Parke Bancorp, Inc.	20	325
			Pathward Financial, Inc.	50	2,665

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
PCB Bancorp	21	\$ 320	Virginia National Bankshares Corp.	9	\$ 263
Peapack-Gladstone Financial Corp.	32	694	WaFd, Inc.	131	3,669
Penns Woods Bancorp, Inc.	14	278	Washington Trust Bancorp, Inc.	33	866
Peoples Bancorp, Inc.	67	1,953	WesBanco, Inc.	111	3,064
Peoples Financial Services Corp.	13	507	West Bancorp, Inc.	31	537
Pioneer Bancorp, Inc.*	22	220	Westamerica Bancorp	50	2,441
Plumas Bancorp	11	384	WSFS Financial Corp.	116	5,111
Ponce Financial Group, Inc.*	37	346			417,244
Preferred Bank	25	1,868	<i>Beverages — 0.1%</i>		
Premier Financial Corp.	68	1,340	Coca-Cola Consolidated, Inc.	9	8,829
Primis Financial Corp.	39	409	Duckhorn Portfolio, Inc. (The)*	103	831
Princeton Bancorp, Inc.	10	306	MGP Ingredients, Inc.	31	2,406
Provident Financial Services, Inc.	242	3,485	National Beverage Corp.*	46	2,125
QCR Holdings, Inc.	32	1,813	Primo Water Corp.	301	6,791
RBB Bancorp	32	588	Vita Coco Co., Inc. (The)*	73	2,125
Red River Bancshares, Inc.	9	413	Zevia PBC, Class A*	49	42
Renasant Corp.	106	3,193			23,149
Republic Bancorp, Inc., Class A	16	829	<i>Biotechnology — 1.3%</i>		
S&T Bancorp, Inc.	73	2,329	2seventy bio, Inc.*	97	410
Sandy Spring Bancorp, Inc.	84	1,969	4D Molecular Therapeutics, Inc.*	78	1,870
Seacoast Banking Corp. of Florida	162	3,835	89bio, Inc.*	152	1,201
ServisFirst Bancshares, Inc.	98	6,056	Aadi Bioscience, Inc.*	31	56
Shore Bancshares, Inc.	57	645	ACADIA Pharmaceuticals, Inc.*	236	3,564
Sierra Bancorp	26	547	ACELYRIN, Inc.*	140	577
Simmons First National Corp., Class A	239	4,154	Acrivon Therapeutics, Inc.*	24	185
SmartFinancial, Inc.	31	717	Actinium Pharmaceuticals, Inc.*	53	432
South Plains Financial, Inc.	22	597	Adicet Bio, Inc.*	103	149
Southern First Bancshares, Inc.*	15	412	ADMA Biologics, Inc.*	410	3,915
Southern Missouri Bancorp, Inc.	18	758	Aerovate Therapeutics, Inc.*	22	384
Southern States Bancshares, Inc.	15	398	Agenus, Inc.*	37	581
Southside Bancshares, Inc.	55	1,475	Agios Pharmaceuticals, Inc.*	107	3,888
SouthState Corp.	147	11,365	Akero Therapeutics, Inc.*	118	2,221
Stellar Bancorp, Inc.	94	2,123	Aldeyra Therapeutics, Inc.*	90	347
Sterling Bancorp, Inc.*	42	209	Alector, Inc.*	139	684
Stock Yards Bancorp, Inc.	52	2,436	Alkermes plc*	319	7,465
Texas Capital Bancshares, Inc.*	91	5,485	Allakos, Inc.*	129	161
Third Coast Bancshares, Inc.*	25	527	Allogene Therapeutics, Inc.*	182	455
Timberland Bancorp, Inc.	14	347	Allovir, Inc.*	98	74
Tompkins Financial Corp.	27	1,267	Altimmune, Inc.*	104	781
Towne Bank	135	3,671	ALX Oncology Holdings, Inc.*	51	542
TriCo Bancshares	60	2,285	Amicus Therapeutics, Inc.*	559	5,478
Triumph Financial, Inc.*	43	3,195	AnaptysBio, Inc.*	36	862
TrustCo Bank Corp.	36	1,001	Anavex Life Sciences Corp.*	139	564
Trustmark Corp.	117	3,411	Anika Therapeutics, Inc.*	28	718
UMB Financial Corp.	85	7,007	Annexon, Inc.*	130	628
United Bankshares, Inc.	252	8,175	Apogee Therapeutics, Inc.*	80	3,651
United Community Banks, Inc.	223	5,722	Arbutus Biopharma Corp.*	244	820
Unity Bancorp, Inc.	14	392	Arcellx, Inc.*	74	3,848
Univest Financial Corp.	56	1,221	Arcturus Therapeutics Holdings, Inc.*	45	1,746
USCB Financial Holdings, Inc.	20	242	Arcus Biosciences, Inc.*	104	1,567
Valley National Bancorp	832	5,932	Arcutis Biotherapeutics, Inc.*	152	1,271
Veritex Holdings, Inc.	101	2,060	Ardelyx, Inc.*	444	3,046
			ArriVent Biopharma, Inc.*	19	369
			Arrowhead Pharmaceuticals, Inc.*	224	5,141

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
ARS Pharmaceuticals, Inc.*	47	\$ 417	Gritstone bio, Inc.*	174	\$ 135
Astria Therapeutics, Inc.*	96	909	Halozyme Therapeutics, Inc.*	250	11,072
Atara Biotherapeutics, Inc.*	186	104	Heron Therapeutics, Inc.*	199	736
Aura Biosciences, Inc.*	69	507	HilleVax, Inc.*	50	607
Aurinia Pharmaceuticals, Inc.*	260	1,409	Humacyte, Inc.*	118	883
Avid Bioservices, Inc.*	121	979	Ideaya Biosciences, Inc.*	127	4,642
Avidity Biosciences, Inc.*	142	3,814	IGM Biosciences, Inc.*	26	217
Avita Medical, Inc.*	48	461	Immuneering Corp., Class A*	43	60
Beam Therapeutics, Inc.*	144	3,430	ImmunityBio, Inc.*	255	1,637
BioAtla, Inc.*	85	128	Immunovant, Inc.*	104	2,641
BioCryst Pharmaceuticals, Inc.*	365	2,358	Inozyme Pharma, Inc.*	92	443
Biohaven Ltd.*	132	4,633	Insmad, Inc.*	266	14,643
Biomea Fusion, Inc.*	38	400	Intellia Therapeutics, Inc.*	173	3,699
BioVie, Inc., Class A*	25	11	Iovance Biotherapeutics, Inc.*	457	4,058
Bioxcel Therapeutics, Inc.*	40	72	Ironwood Pharmaceuticals, Inc., Class A*	267	1,682
Bluebird Bio, Inc.*	369	333	iTeos Therapeutics, Inc.*	48	804
Blueprint Medicines Corp.*	117	12,351	Janux Therapeutics, Inc.*	33	1,765
Bridgebio Pharma, Inc.*	225	6,302	KalVista Pharmaceuticals, Inc.*	60	700
Cabaletta Bio, Inc.*	66	673	Karyopharm Therapeutics, Inc.*	218	211
CareDx, Inc.*	100	1,301	Keros Therapeutics, Inc.*	49	2,297
Cargo Therapeutics, Inc.*	41	779	Kezar Life Sciences, Inc.*	137	95
Caribou Biosciences, Inc.*	158	455	Kiniksa Pharmaceuticals Ltd., Class A*	61	1,160
Carisma Therapeutics, Inc.*	51	68	Kodiak Sciences, Inc.*	62	197
Cartesian Therapeutics, Inc.*	8	278	Krystal Biotech, Inc.*	42	6,722
Catalyst Pharmaceuticals, Inc.*	214	3,460	Kura Oncology, Inc.*	136	2,803
Celcuity, Inc.*	35	553	Kymera Therapeutics, Inc.*	78	2,505
Celldex Therapeutics, Inc.*	120	3,996	Larimar Therapeutics, Inc.*	50	400
Century Therapeutics, Inc.*	45	134	LENZ Therapeutics, Inc.	8	122
Cerevel Therapeutics Holdings, Inc.*	138	5,622	Lexeo Therapeutics, Inc.*	20	333
CG oncology, Inc.*	45	1,466	Lexicon Pharmaceuticals, Inc.*	178	303
Cogent Biosciences, Inc.*	160	1,282	Lineage Cell Therapeutics, Inc.*	255	255
Coherus Biosciences, Inc.*	202	368	Lyell Immunopharma, Inc.*	334	925
Compass Therapeutics, Inc.*	176	248	MacroGenics, Inc.*	117	479
Crinetics Pharmaceuticals, Inc.*	127	5,640	Madrigal Pharmaceuticals, Inc.*	28	6,612
Cue Biopharma, Inc.*	69	112	MannKind Corp.*	502	2,344
Cullinan Therapeutics, Inc.*	50	1,175	MeiraGTx Holdings plc*	63	309
Cytokinetics, Inc.*	201	9,751	Mersana Therapeutics, Inc.*	213	496
Day One Biopharmaceuticals, Inc.*	121	1,606	MilMedx Group, Inc.*	222	1,587
Deciphera Pharmaceuticals, Inc.*	103	2,631	Mineralys Therapeutics, Inc.*	37	472
Denali Therapeutics, Inc.*	230	4,269	Mirum Pharmaceuticals, Inc.*	48	1,153
Design Therapeutics, Inc.*	63	255	Monte Rosa Therapeutics, Inc.*	60	247
Disc Medicine, Inc.*	18	611	Morphic Holding, Inc.*	73	2,217
Dynavax Technologies Corp.*	250	2,997	Mural Oncology plc*	32	108
Dyne Therapeutics, Inc.*	114	3,634	Myriad Genetics, Inc.*	169	3,846
Eagle Pharmaceuticals, Inc.*	20	69	Nkarta, Inc.*	58	394
Editas Medicine, Inc.*	159	827	Novavax, Inc.*	218	3,277
Emergent BioSolutions, Inc.*	100	570	Nurix Therapeutics, Inc.*	92	1,449
Enanta Pharmaceuticals, Inc.*	39	486	Nuvalent, Inc., Class A*	51	3,347
Entrada Therapeutics, Inc.*	41	634	Nuvectis Pharma, Inc.*	14	95
Erasca, Inc.*	155	391	Ocean Biomedical, Inc.*	17	25
Fate Therapeutics, Inc.*	163	600	Olema Pharmaceuticals, Inc.*	52	503
Fennec Pharmaceuticals, Inc.*	35	237	Omega Therapeutics, Inc.*	47	93
FibroGen, Inc.*	178	214	Organogenesis Holdings, Inc., Class A*	135	371
Foghorn Therapeutics, Inc.*	39	227	ORIC Pharmaceuticals, Inc.*	75	674
Genelux Corp.*	37	100	Outlook Therapeutics, Inc.*	15	106
Generation Bio Co.*	87	277	Ovid therapeutics, Inc.*	115	352
Geron Corp.*	986	3,500	PDS Biotechnology Corp.*	55	164

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
PepGen, Inc.*	19	\$ 310	XOMA Corp.*	14	\$ 361
PMV Pharmaceuticals, Inc.*	79	144	Y-mAbs Therapeutics, Inc.*	71	859
Poseida Therapeutics, Inc., Class A*	131	392	Zentalis Pharmaceuticals, Inc.*	112	1,331
Precigen, Inc.*	253	354	Zura Bio Ltd., Class A*	33	173
Prelude Therapeutics, Inc.*	29	112	Zymeworks, Inc.*	108	916
Prime Medicine, Inc.*	76	492			370,536
ProKidney Corp., Class A*	87	303	<i>Broadline Retail — 0.0%(a)</i>		
Protagonist Therapeutics, Inc.*	110	3,097	Big Lots, Inc.*	55	191
Protalix BioTherapeutics, Inc.*	130	147	ContextLogic, Inc., Class A*	44	240
Prothena Corp. plc*	81	1,686	Dillard's, Inc., Class A	7	3,132
PTC Therapeutics, Inc.*	139	5,054	Qurate Retail, Inc., Class B*	3	12
Rallybio Corp.*	59	99	Savers Value Village, Inc.*	50	678
RAPT Therapeutics, Inc.*	57	229			4,253
Recursion Pharmaceuticals, Inc., Class A*	268	2,219	<i>Building Products — 0.3%</i>		
REGENXBIO, Inc.*	79	1,134	AAON, Inc.	131	9,832
Relay Therapeutics, Inc.*	182	1,167	American Woodmark Corp.*	31	2,670
Reneo Pharmaceuticals, Inc.*	25	42	Apogee Enterprises, Inc.	43	2,794
Replimune Group, Inc.*	95	501	AZZ, Inc.	55	4,613
REVOLUTION Medicines, Inc.*	269	10,311	CSW Industrials, Inc.	30	7,628
Rhythm Pharmaceuticals, Inc.*	103	3,675	Gibraltar Industries, Inc.*	59	4,452
Rigel Pharmaceuticals, Inc.*	329	322	Griffon Corp.	76	5,133
Rocket Pharmaceuticals, Inc.*	121	2,580	Insteel Industries, Inc.	36	1,183
Sage Therapeutics, Inc.*	102	1,133	Janus International Group, Inc.*	164	2,276
Sagimet Biosciences, Inc., Class A*	44	235	JELD-WEN Holding, Inc.*	164	2,544
Sana Biotechnology, Inc.*	185	1,388	Masterbrand, Inc.*	247	4,127
Sangamo Therapeutics, Inc.*	286	161	Quanex Building Products Corp.	64	2,110
Savara, Inc.*	174	712	Resideo Technologies, Inc.*	282	6,091
Scholar Rock Holding Corp.*	111	1,042	Simpson Manufacturing Co., Inc.	83	13,771
Seres Therapeutics, Inc.*	189	189	UFP Industries, Inc.	116	13,860
SpringWorks Therapeutics, Inc.*	132	5,473	Zurn Elkay Water Solutions Corp.	285	8,923
Stoke Therapeutics, Inc.*	54	789			92,007
Summit Therapeutics, Inc.*	223	1,937	<i>Capital Markets — 0.3%</i>		
Sutro Biopharma, Inc.*	117	494	AITi Global, Inc.*	45	215
Syndax Pharmaceuticals, Inc.*	152	2,929	Artisan Partners Asset Management, Inc., Class A	118	5,195
Tango Therapeutics, Inc.*	86	595	AssetMark Financial Holdings, Inc.*	42	1,444
Tenaya Therapeutics, Inc.*	89	375	B Riley Financial, Inc.	39	934
TG Therapeutics, Inc.*	267	4,352	Bakkt Holdings, Inc.*	5	88
Traverse Therapeutics, Inc.*	140	1,039	BGC Group, Inc., Class A	690	5,982
Turnstone Biologics Corp.*	30	78	BrightSphere Investment Group, Inc.	63	1,397
Twist Bioscience Corp.*	111	4,651	Cohen & Steers, Inc.	50	3,514
Tyra Biosciences, Inc.*	27	438	Diamond Hill Investment Group, Inc.	5	750
UroGen Pharma Ltd.*	53	705	Donnelley Financial Solutions, Inc.*	48	2,926
Vanda Pharmaceuticals, Inc.*	109	557	Forge Global Holdings, Inc.*	212	335
Vaxcyte, Inc.*	204	14,335	GCM Grosvenor, Inc., Class A	82	824
Vera Therapeutics, Inc., Class A*	77	2,925	Hamilton Lane, Inc., Class A	70	8,784
Veracyte, Inc.*	140	2,905	MarketWise, Inc.	62	81
Vericel Corp.*	92	4,388	Moelis & Co., Class A	129	7,303
Verve Therapeutics, Inc.*	127	659	Open Lending Corp.*	192	1,242
Vigil Neuroscience, Inc.*	31	99	P10, Inc., Class A	84	679
Viking Therapeutics, Inc.*	197	12,265			
Vir Biotechnology, Inc.*	161	1,653			
Viridian Therapeutics, Inc.*	96	1,147			
Vor BioPharma, Inc.*	73	99			
Voyager Therapeutics, Inc.*	76	638			
X4 Pharmaceuticals, Inc.*	241	243			
Xencor, Inc.*	112	2,661			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Patria Investments Ltd., Class A	107	\$ 1,391	Brink's Co. (The)	86	\$ 8,879
Perella Weinberg Partners, Class A	81	1,251	Casella Waste Systems, Inc., Class A*	109	10,964
Piper Sandler Cos.	33	6,989	CECO Environmental Corp.*	57	1,427
PJT Partners, Inc., Class A	46	4,907	Cimpress plc*	35	2,888
Silvercrest Asset Management Group, Inc., Class A	18	275	CompX International, Inc.	3	72
StepStone Group, Inc., Class A	106	4,552	CoreCivic, Inc.*	219	3,515
StoneX Group, Inc.*	52	3,904	Deluxe Corp.	84	1,909
Value Line, Inc.	2	76	Ennis, Inc.	49	1,030
Victory Capital Holdings, Inc., Class A	52	2,705	Enviri Corp.*	152	1,345
Virtus Investment Partners, Inc.	13	2,972	GEO Group, Inc. (The)*	232	3,373
WisdomTree, Inc.	266	2,652	Healthcare Services Group, Inc.*	143	1,542
		73,367	HNI Corp.	89	4,187
<i>Chemicals — 0.4%</i>			Interface, Inc., Class A	110	1,772
AdvanSix, Inc.	50	1,185	LanzaTech Global, Inc.*	40	106
American Vanguard Corp.	51	443	Li-Cycle Holdings Corp.*	268	138
Arcadium Lithium plc*	1,971	8,733	Liquidity Services, Inc.*	44	863
Aspen Aerogels, Inc.*	98	2,932	Matthews International Corp., Class A	57	1,615
Avient Corp.	174	7,774	MillerKnoll, Inc.	142	3,916
Balchem Corp.	62	9,523	Montrose Environmental Group, Inc.*	54	2,539
Cabot Corp.	105	10,742	NL Industries, Inc.	16	118
Core Molding Technologies, Inc.*	14	269	OPENLANE, Inc.*	206	3,554
Danimer Scientific, Inc., Class A*	169	132	Pitney Bowes, Inc.	338	1,832
Ecovyst, Inc.*	178	1,655	Quad/Graphics, Inc.	59	279
Hawkins, Inc.	37	3,231	Steelcase, Inc., Class A	178	2,431
HB Fuller Co.	104	8,282	UniFirst Corp.	29	4,599
Ingevity Corp.*	70	3,420	Viad Corp.*	39	1,363
Innospec, Inc.	48	6,278	VSE Corp.	25	2,047
Intrepid Potash, Inc.*	20	537			81,298
Koppers Holdings, Inc.	39	1,729	<i>Communications Equipment — 0.1%</i>		
Kronos Worldwide, Inc.	43	611	ADTRAN Holdings, Inc.	150	833
LSB Industries, Inc.*	103	1,010	Aviat Networks, Inc.*	22	680
Mativ Holdings, Inc.	103	1,851	Calix, Inc.*	114	4,070
Minerals Technologies, Inc.	63	5,465	Cambium Networks Corp.*	23	74
Origin Materials, Inc.*	225	261	Clearfield, Inc.*	25	957
Orion SA	107	2,661	CommScope Holding Co., Inc.*	403	580
Perimeter Solutions SA*	291	2,212	Comtech Telecommunications Corp.*	54	134
PureCycle Technologies, Inc.*	224	1,163	Digi International, Inc.*	69	1,681
Quaker Chemical Corp.	27	4,897	DZS, Inc.*	42	62
Rayonier Advanced Materials, Inc.*	123	695	Extreme Networks, Inc.*	243	2,709
Sensient Technologies Corp.	81	6,291	Harmonic, Inc.*	212	2,593
Stepan Co.	41	3,574	Infinera Corp.*	384	2,196
Trinseo plc	68	260	KVH Industries, Inc.*	36	186
Tronox Holdings plc	226	4,477	NETGEAR, Inc.*	56	773
Valhi, Inc.	5	97	NetScout Systems, Inc.*	131	2,691
		102,390	Ribbon Communications, Inc.*	171	537
<i>Commercial Services & Supplies — 0.3%</i>			Viavi Solutions, Inc.*	426	3,204
ABM Industries, Inc.	121	5,720			23,960
ACCO Brands Corp.	178	906	<i>Construction & Engineering — 0.4%</i>		
ACV Auctions, Inc., Class A*	245	4,373	Ameresco, Inc., Class A*	62	2,264
Aris Water Solutions, Inc., Class A	58	891	API Group Corp.*	403	14,363
BrightView Holdings, Inc.*	80	1,105	Arcosa, Inc.	93	8,176
			Argan, Inc.	24	1,695

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Bowman Consulting Group Ltd., Class A*	21	\$ 678	SpartanNash Co.	66	\$ 1,297
Comfort Systems USA, Inc.	68	22,259	Sprouts Farmers Market, Inc.*	196	15,480
Concrete Pumping Holdings, Inc.*	48	344	United Natural Foods, Inc.*	114	1,369
Construction Partners, Inc., Class A*	83	4,831	Village Super Market, Inc., Class A	17	517
Dycom Industries, Inc.*	55	9,898	Weis Markets, Inc.	32	2,098
Fluor Corp.*	275	11,935			<u>33,448</u>
Granite Construction, Inc.	85	5,295	<i>Containers & Packaging — 0.0%(a)</i>		
Great Lakes Dredge & Dock Corp.*	126	1,153	Greif, Inc., Class A	47	3,052
IES Holdings, Inc.*	16	2,439	Greif, Inc., Class B	10	652
INNOVATE Corp.*	134	82	Myers Industries, Inc.	70	1,106
Limbach Holdings, Inc.*	18	1,027	O-I Glass, Inc.*	299	3,794
MYR Group, Inc.*	32	4,962	Pactiv Evergreen, Inc.	77	952
Northwest Pipe Co.*	19	674	Ranpak Holdings Corp., Class A*	83	518
Primoris Services Corp.	102	5,586	TriMas Corp.	80	2,130
Southland Holdings, Inc.*	8	47			<u>12,204</u>
Sterling Infrastructure, Inc.*	58	7,126	<i>Distributors — 0.0%(a)</i>		
Tutor Perini Corp.*	82	1,809	Weyco Group, Inc.	11	336
		<u>106,643</u>	<i>Diversified Consumer Services — 0.2%</i>		
<i>Construction Materials — 0.1%</i>			2U, Inc.*	154	43
Knife River Corp.*	109	7,708	Adtalem Global Education, Inc.*	75	4,829
Summit Materials, Inc., Class A*	230	8,887	Carriage Services, Inc., Class A	26	699
United States Lime & Minerals, Inc.	4	1,371	Chegg, Inc.*	219	839
		<u>17,966</u>	Courseera, Inc.*	255	1,938
<i>Consumer Finance — 0.1%</i>			Duolingo, Inc., Class A*	57	10,910
Atlanticus Holdings Corp.*	9	231	European Wax Center, Inc., Class A*	66	747
Bread Financial Holdings, Inc.	96	4,009	Frontdoor, Inc.*	156	5,518
Consumer Portfolio Services, Inc.*	16	132	Graham Holdings Co., Class B	7	5,267
Encore Capital Group, Inc.*	45	1,991	Laureate Education, Inc.	252	3,946
Enova International, Inc.*	55	3,391	Lincoln Educational Services Corp.*	46	539
FirstCash Holdings, Inc.	73	8,608	Nerdy, Inc.*	125	214
Green Dot Corp., Class A*	89	882	OneSpaWorld Holdings Ltd.*	161	2,504
LendingClub Corp.*	209	1,864	Perdoceo Education Corp.	126	2,835
LendingTree, Inc.*	20	860	Strategic Education, Inc.	44	4,990
Navient Corp.	161	2,426	Stride, Inc.*	82	5,630
Nelnet, Inc., Class A	25	2,592	Udemy, Inc.*	173	1,529
NerdWallet, Inc., Class A*	65	907	Universal Technical Institute, Inc.*	76	1,202
OppFi, Inc.	21	68	WW International, Inc.*	105	174
PRA Group, Inc.*	74	1,597			<u>54,353</u>
PROG Holdings, Inc.	85	3,212	<i>Diversified REITs — 0.1%</i>		
Regional Management Corp.	16	440	Alexander & Baldwin, Inc., REIT	140	2,352
Upstart Holdings, Inc.*	143	3,535	Alpine Income Property Trust, Inc., REIT	24	376
World Acceptance Corp.*	8	1,028	American Assets Trust, Inc., REIT	94	2,044
		<u>37,773</u>	Armada Hoffer Properties, Inc., REIT	130	1,474
<i>Consumer Staples Distribution & Retail — 0.1%</i>			Broadstone Net Lease, Inc., REIT	362	5,557
Andersons, Inc. (The)	62	3,245	CTO Realty Growth, Inc., REIT	42	746
Chefs' Warehouse, Inc. (The)*	68	2,681	Empire State Realty Trust, Inc., Class A, REIT	254	2,421
HF Foods Group, Inc.*	78	275			
Ingles Markets, Inc., Class A	27	1,975			
Natural Grocers by Vitamin Cottage, Inc.	18	388			
PriceSmart, Inc.	49	4,123			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Essential Properties Realty Trust, Inc., REIT	301	\$ 8,061	GrafTech International Ltd.*	371	\$ 612
Gladstone Commercial Corp., REIT	77	1,108	LSI Industries, Inc.	54	858
Global Net Lease, Inc., REIT	375	2,805	NEXTracker, Inc., Class A*	242	13,351
NexPoint Diversified Real Estate Trust, REIT	60	331	NuScale Power Corp., Class A*	108	943
One Liberty Properties, Inc., REIT	31	727	Powell Industries, Inc.	18	3,237
		28,002	Preformed Line Products Co.	5	672
<i>Diversified Telecommunication Services — 0.1%</i>			SES AI Corp.*	240	300
Anterix, Inc.*	25	841	Shoals Technologies Group, Inc., Class A*	330	2,597
AST SpaceMobile, Inc., Class A*	221	1,829	SKYX Platforms Corp.*	121	110
ATN International, Inc.	21	511	Stem, Inc.*	274	364
Bandwidth, Inc., Class A*	45	906	SunPower Corp.*	168	561
Cogent Communications Holdings, Inc.	84	4,974	Thermon Group Holdings, Inc.*	64	2,161
Consolidated Communications Holdings, Inc.*	145	638	TPI Composites, Inc.*	80	438
Globalstar, Inc.*	1,395	1,520	Vicor Corp.*	43	1,505
IDT Corp., Class B	30	1,216			74,091
Liberty Latin America Ltd., Class A*	67	608	<i>Electronic Equipment, Instruments & Components — 0.5%</i>		
Liberty Latin America Ltd., Class C*	265	2,404	908 Devices, Inc.*	43	271
Lumen Technologies, Inc.*	1,941	2,504	Advanced Energy Industries, Inc.	72	7,735
Shenandoah Telecommunications Co.	94	1,768	Aeva Technologies, Inc.*	31	100
		19,719	Akoustis Technologies, Inc.*	183	39
<i>Electric Utilities — 0.1%</i>			Arlo Technologies, Inc.*	172	2,444
ALLETE, Inc.	111	7,010	Badger Meter, Inc.	57	10,999
Genie Energy Ltd., Class B	38	580	Bel Fuse, Inc., Class B	20	1,364
MGE Energy, Inc.	70	5,609	Belden, Inc.	80	7,655
Otter Tail Corp.	80	7,237	Benchmark Electronics, Inc.	68	2,929
PNM Resources, Inc.	165	6,326	Climb Global Solutions, Inc.	8	461
Portland General Electric Co.	196	8,734	CTS Corp.	60	3,177
		35,496	Daktronics, Inc.*	73	815
<i>Electrical Equipment — 0.3%</i>			ePlus, Inc.*	51	3,817
Allient, Inc.	25	677	Evolv Technologies Holdings, Inc.*	220	629
Amprius Technologies, Inc.*	11	15	Fabrinet*	71	17,007
Array Technologies, Inc.*	292	4,141	FARO Technologies, Inc.*	37	693
Atkore, Inc.	72	10,955	Insight Enterprises, Inc.*	54	10,557
Babcock & Wilcox Enterprises, Inc.*	113	132	Iteris, Inc.*	82	371
Blink Charging Co.*	108	336	Itron, Inc.*	88	9,464
Bloom Energy Corp., Class A*	371	6,055	Kimball Electronics, Inc.*	46	1,054
Dragonfly Energy Holdings Corp.*	57	55	Knowles Corp.*	171	2,996
Encore Wire Corp.	29	8,373	Lightwave Logic, Inc.*	226	696
Energy Vault Holdings, Inc.*	191	250	Luna Innovations, Inc.*	63	210
EnerSys	79	8,519	Methode Electronics, Inc.	65	766
Enovix Corp.*	267	2,836	MicroVision, Inc.*	368	434
Eos Energy Enterprises, Inc.*	293	209	Mirion Technologies, Inc., Class A*	386	4,192
ESS Tech, Inc.*	176	131	Napco Security Technologies, Inc.	64	3,178
Fluence Energy, Inc., Class A*	113	2,840	nLight, Inc.*	86	1,131
FTC Solar, Inc.*	138	71	Novanta, Inc.*	69	11,189
FuelCell Energy, Inc.*	876	787	OSI Systems, Inc.*	31	4,456
			PAR Technology Corp.*	52	2,320
			PC Connection, Inc.	22	1,488
			Plexus Corp.*	53	5,837
			Presto Automation, Inc.*	8	1
			Richardson Electronics Ltd.	23	257
			Rogers Corp.*	33	3,894
			Sanmina Corp.*	106	7,265
			ScanSource, Inc.*	48	2,277

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
SmartRent, Inc., Class A*	362	\$ 854	Cinemark Holdings, Inc.*	212	\$ 3,661
TTM Technologies, Inc.*	196	3,646	Eventbrite, Inc., Class A*	149	742
Vishay Intertechnology, Inc.	245	5,789	IMAX Corp.*	87	1,430
Vishay Precision Group, Inc.*	24	811	Lions Gate Entertainment Corp., Class A*	112	931
Vuzix Corp.*	114	153	Lions Gate Entertainment Corp., Class B*	232	1,791
		145,421	Loop Media, Inc.*	76	15
<i>Energy Equipment & Services — 0.5%</i>			<i>Financial Services — 0.4%</i>		
Archrock, Inc.	268	5,424	Acacia Research Corp.*	73	407
Atlas Energy Solutions, Inc., Class A	34	824	Alerus Financial Corp.	35	677
Borr Drilling Ltd.	423	2,914	A-Mark Precious Metals, Inc.	36	1,366
Bristow Group, Inc., Class A*	45	1,616	AvidXchange Holdings, Inc.*	291	3,082
Cactus, Inc., Class A	126	6,470	Banco Latinoamericano de Comercio Exterior SA, Class E	53	1,590
ChampionX Corp.	377	12,298	Cannae Holdings, Inc.*	127	2,309
Core Laboratories, Inc.	90	1,687	Cantaloupe, Inc.*	110	788
Diamond Offshore Drilling, Inc.*	196	2,975	Cass Information Systems, Inc.	26	1,101
DMC Global, Inc.*	38	494	Compass Diversified Holdings	122	2,777
Dril-Quip, Inc.*	66	1,276	Enact Holdings, Inc.	57	1,750
Expro Group Holdings NV*	173	3,797	Essent Group Ltd.	202	11,453
Forum Energy Technologies, Inc.*	19	347	EVERTEC, Inc.	126	4,406
Helix Energy Solutions Group, Inc.*	277	3,188	Federal Agricultural Mortgage Corp., Class C	18	3,144
Helmerich & Payne, Inc.	188	7,155	Finance of America Cos., Inc., Class A*	103	60
KLX Energy Services Holdings, Inc.*	24	123	Flywire Corp.*	205	3,516
Kodiak Gas Services, Inc.	31	854	I3 Verticals, Inc., Class A*	43	838
Liberty Energy, Inc., Class A	317	7,827	International Money Express, Inc.*	61	1,272
Mammoth Energy Services, Inc.*	45	167	Jackson Financial, Inc., Class A	154	11,706
Nabors Industries Ltd.*	18	1,346	Marqeta, Inc., Class A*	908	4,831
Newpark Resources, Inc.*	144	1,221	Merchants Bancorp	31	1,242
Noble Corp. plc	217	10,082	Mr Cooper Group, Inc.*	124	10,342
Oceaneering International, Inc.*	194	4,594	NewtekOne, Inc.	45	619
Oil States International, Inc.*	121	541	NMI Holdings, Inc., Class A*	154	5,110
Patterson-UTI Energy, Inc.	681	7,505	Ocwen Financial Corp.*	12	294
ProFrac Holding Corp., Class A*	50	481	Pagseguro Digital Ltd., Class A*	383	4,692
ProPetro Holding Corp.*	182	1,744	Payoneer Global, Inc.*	510	3,055
Ranger Energy Services, Inc., Class A	28	295	Paysafe Ltd.*	63	1,145
RPC, Inc.	164	1,120	Paysign, Inc.*	63	285
SEACOR Marine Holdings, Inc.*	46	605	PennyMac Financial Services, Inc.	49	4,442
Seadrill Ltd.*	90	4,668	Priority Technology Holdings, Inc.*	34	155
Select Water Solutions, Inc., Class A	154	1,683	Radian Group, Inc.	296	9,247
Solaris Oilfield Infrastructure, Inc., Class A	56	513	Remitly Global, Inc.*	262	3,405
TETRA Technologies, Inc.*	241	894	Repay Holdings Corp., Class A*	160	1,558
Tidewater, Inc.*	89	9,196	Security National Financial Corp., Class A*	24	193
US Silica Holdings, Inc.*	145	2,246	StoneCo Ltd., Class A*	561	7,764
Valaris Ltd.*	115	8,901			
Weatherford International plc*	137	16,487			
		133,558			
<i>Entertainment — 0.1%</i>					
Atlanta Braves Holdings, Inc., Class A*	19	799			
Atlanta Braves Holdings, Inc., Class C*	88	3,517			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
SWK Holdings Corp.*	7	\$ 121	<i>Health Care Equipment & Supplies — 0.5%</i>		
Velocity Financial, Inc.*	17	314	Accuray, Inc.*	182	\$ 322
Walker & Dunlop, Inc.	61	5,855	Alphatec Holdings, Inc.*	178	1,728
Waterstone Financial, Inc.	33	399	AngioDynamics, Inc.*	74	467
		117,310	Artivion, Inc.*	76	1,794
<i>Food Products — 0.2%</i>			AtriCure, Inc.*	90	2,029
Alico, Inc.	14	375	Atrion Corp.	3	1,381
B&G Foods, Inc.	150	1,431	Avanos Medical, Inc.*	89	1,772
Benson Hill, Inc.*	333	62	Axogen, Inc.*	79	540
Beyond Meat, Inc.*	114	865	Axonics, Inc.*	96	6,441
BRC, Inc., Class A*	79	458	Beyond Air, Inc.*	59	76
Calavo Growers, Inc.	33	890	Butterfly Network, Inc.*	273	272
Cal-Maine Foods, Inc.	79	4,872	Cerus Corp.*	342	612
Dole plc	138	1,707	ClearPoint Neuro, Inc.*	44	239
Forafric Global plc*	10	111	CONMED Corp.	59	4,510
Fresh Del Monte Produce, Inc.	66	1,542	Cutera, Inc.*	35	75
Hain Celestial Group, Inc. (The)*	172	1,317	CVRx, Inc.*	21	146
J & J Snack Foods Corp.	29	4,719	Embecta Corp.	111	1,373
John B Sanfilippo & Son, Inc.	17	1,714	Glaukos Corp.*	91	10,257
Lancaster Colony Corp.	38	7,049	Haemonetics Corp.*	97	8,156
Limoneira Co.	34	681	Inari Medical, Inc.*	103	5,150
Mission Produce, Inc.*	93	1,102	Inmode Ltd.*	149	2,850
Seneca Foods Corp., Class A*	9	532	Inogen, Inc.*	45	373
Simply Good Foods Co. (The)*	175	6,736	Integer Holdings Corp.*	64	7,759
SunOpta, Inc.*	180	1,082	iRadimed Corp.	14	595
TreeHouse Foods, Inc.*	98	3,558	iRhythm Technologies, Inc.*	59	5,204
Utz Brands, Inc.	139	2,577	KORU Medical Systems, Inc.*	66	141
Vital Farms, Inc.*	60	2,483	Lantheus Holdings, Inc.*	131	10,720
Westrock Coffee Co.*	55	571	LeMaitre Vascular, Inc.	38	2,997
		46,434	LivaNova plc*	104	6,351
<i>Gas Utilities — 0.2%</i>			Merit Medical Systems, Inc.*	110	8,926
Brookfield Infrastructure Corp., Class A	231	7,958	Neogen Corp.*	420	5,523
Chesapeake Utilities Corp.	42	4,704	Nevro Corp.*	69	645
New Jersey Resources Corp.	187	8,127	Omniceil, Inc.*	87	2,835
Northwest Natural Holding Co.	71	2,657	OraSure Technologies, Inc.*	139	657
ONE Gas, Inc.	106	6,533	Orchestra BioMed Holdings, Inc.*	28	194
RGC Resources, Inc.	16	331	Orthofix Medical, Inc.*	68	934
Southwest Gas Holdings, Inc.	120	9,311	OrthoPediatrics Corp.*	31	979
Spire, Inc.	101	6,190	Outset Medical, Inc.*	96	358
		45,811	Paragon 28, Inc.*	85	654
<i>Ground Transportation — 0.1%</i>			PROCEPT BioRobotics Corp.*	77	5,113
ArcBest Corp.	46	4,854	Pulmonx Corp.*	72	522
Covenant Logistics Group, Inc., Class A	16	760	Pulse Biosciences, Inc.*	31	358
FTAI Infrastructure, Inc.	191	1,633	RxSight, Inc.*	55	3,216
Heartland Express, Inc.	90	1,019	Sanara Medtech, Inc.*	7	208
Marten Transport Ltd.	112	1,982	Semler Scientific, Inc.*	9	264
PAM Transportation Services, Inc.*	12	199	SI-BONE, Inc.*	77	1,082
RXO, Inc.*	224	4,572	Sight Sciences, Inc.*	42	276
Universal Logistics Holdings, Inc.	13	569	Silk Road Medical, Inc.*	74	1,609
Werner Enterprises, Inc.	122	4,584	STAAR Surgical Co.*	95	3,945
		20,172	Surmodics, Inc.*	27	1,136
			Tactile Systems Technology, Inc.*	45	573
			Tela Bio, Inc.*	31	171
			TransMedics Group, Inc.*	61	8,320
			Treace Medical Concepts, Inc.*	87	512
			UFP Technologies, Inc.*	14	3,645
			Utah Medical Products, Inc.	7	478

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Varex Imaging Corp.*	75	\$ 1,159	Viemed Healthcare, Inc.*	66	\$ 489
Vicarious Surgical, Inc., Class A*	196	62			125,788
Zimvie, Inc.*	50	832	<i>Health Care REITs — 0.1%</i>		
Zynex, Inc.*	35	355	CareTrust REIT, Inc., REIT	231	5,907
		139,871	Community Healthcare Trust, Inc., REIT	51	1,196
<i>Health Care Providers & Services — 0.4%</i>			Diversified Healthcare Trust, REIT	460	1,118
23andMe Holding Co., Class A*	599	327	Global Medical REIT, Inc., REIT	117	1,087
Accolade, Inc.*	134	949	LTC Properties, Inc., REIT	79	2,718
AdaptHealth Corp., Class A*	184	1,744	National Health Investors, Inc., REIT	80	5,286
Addus HomeCare Corp.*	30	3,444	Sabra Health Care REIT, Inc., REIT	446	6,503
AirSculpt Technologies, Inc.*	24	99	Universal Health Realty Income Trust, REIT	25	939
Alignment Healthcare, Inc.*	164	1,292			24,754
AMN Healthcare Services, Inc.*	73	4,084	<i>Health Care Technology — 0.0%(a)</i>		
Astrana Health, Inc.*	84	3,480	American Well Corp., Class A*	485	207
Aveanna Healthcare Holdings, Inc.*	97	253	Definitive Healthcare Corp., Class A*	92	490
BrightSpring Health Services, Inc.*	104	1,170	Evolent Health, Inc., Class A*	216	4,577
Brookdale Senior Living, Inc.*	359	2,409	Health Catalyst, Inc.*	110	729
CareMax, Inc.*	5	15	HealthStream, Inc.	46	1,255
Castle Biosciences, Inc.*	48	1,117	Multiplan Corp.*	741	398
Community Health Systems, Inc.*	242	958	OptimizeRx Corp.*	31	374
CorVel Corp.*	17	4,077	Phreesia, Inc.*	102	1,930
Cross Country Healthcare, Inc.*	65	983	Schrodinger, Inc.*	105	2,260
DocGo, Inc.*	150	440	Sharecare, Inc.*	585	476
Enhabit, Inc.*	97	891	Simulations Plus, Inc.	31	1,495
Ensign Group, Inc. (The)	105	12,730	TruBridge, Inc.*	28	264
Fulgent Genetics, Inc.*	39	805			14,455
Guardant Health, Inc.*	217	5,881	<i>Hotel & Resort REITs — 0.1%</i>		
HealthEquity, Inc.*	164	13,396	Apple Hospitality REIT, Inc., REIT	415	5,993
Hims & Hers Health, Inc.*	238	4,622	Braemar Hotels & Resorts, Inc., REIT	126	352
InfuSystem Holdings, Inc.*	35	250	Chatham Lodging Trust, REIT	93	787
Innovage Holding Corp.*	36	160	DiamondRock Hospitality Co., REIT	405	3,430
Joint Corp. (The)*	27	405	Pebblebrook Hotel Trust, REIT	229	3,240
LifeStance Health Group, Inc.*	204	1,136	RLJ Lodging Trust, REIT	295	2,944
ModivCare, Inc.*	25	683	Ryman Hospitality Properties, Inc., REIT	112	11,768
Nano-X Imaging Ltd.*	92	769	Service Properties Trust, REIT	318	1,711
National HealthCare Corp.	24	2,538	Summit Hotel Properties, Inc., REIT	202	1,236
National Research Corp.	28	786	Sunstone Hotel Investors, Inc., REIT	396	4,071
NeoGenomics, Inc.*	245	3,359	Xenia Hotels & Resorts, Inc., REIT	203	2,941
OPKO Health, Inc.*	777	1,065			38,473
Option Care Health, Inc.*	323	9,632	<i>Hotels, Restaurants & Leisure — 0.4%</i>		
Owens & Minor, Inc.*	143	2,493	Accel Entertainment, Inc., Class A*	103	1,021
P3 Health Partners, Inc.*	80	40	Bally's Corp.*	57	693
Patterson Cos., Inc.	161	3,959	Biglari Holdings, Inc., Class B*	1	199
Pediatrics Medical Group, Inc.*	162	1,184			
Pennant Group, Inc. (The)*	55	1,295			
Performant Financial Corp.*	132	405			
PetIQ, Inc., Class A*	53	1,100			
Privia Health Group, Inc.*	217	3,769			
Progyny, Inc.*	153	4,123			
Quipt Home Medical Corp.*	79	265			
RadNet, Inc.*	116	6,802			
Select Medical Holdings Corp.	200	6,910			
Surgery Partners, Inc.*	146	4,030			
US Physical Therapy, Inc.	29	2,975			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
BJ's Restaurants, Inc.*	43	\$ 1,507	Century Communities, Inc.	55	\$ 4,643
Bloomin' Brands, Inc.	169	3,684	Cricut, Inc., Class A	92	573
Bowlero Corp., Class A	32	398	Dream Finders Homes, Inc., Class A*	47	1,335
Brinker International, Inc.*	85	6,004	Ethan Allen Interiors, Inc.	44	1,281
Century Casinos, Inc.*	53	141	GoPro, Inc., Class A*	243	369
Cheesecake Factory, Inc. (The)	92	3,540	Green Brick Partners, Inc.*	50	2,730
Chuy's Holdings, Inc.*	33	881	Helen of Troy Ltd.*	46	4,916
Cracker Barrel Old Country Store, Inc.	43	2,098	Hooker Furnishings Corp.	21	365
Dave & Buster's Entertainment, Inc.*	65	3,321	Hovnanian Enterprises, Inc., Class A*	9	1,294
Denny's Corp.*	99	723	Installed Building Products, Inc.	46	9,745
Dine Brands Global, Inc.	30	1,183	iRobot Corp.*	53	509
El Pollo Loco Holdings, Inc.*	54	577	KB Home	131	9,249
Everi Holdings, Inc.*	157	1,135	Landsea Homes Corp.*	38	377
First Watch Restaurant Group, Inc.*	43	846	La-Z-Boy, Inc.	84	3,152
Full House Resorts, Inc.*	63	313	Legacy Housing Corp.*	21	488
Global Business Travel Group I*	62	376	LGI Homes, Inc.*	40	3,840
Golden Entertainment, Inc.	39	1,180	Lovesac Co. (The)*	28	787
Hilton Grand Vacations, Inc.*	152	6,282	M/I Homes, Inc.*	52	6,496
Inspired Entertainment, Inc.*	42	383	Meritage Homes Corp.	70	12,344
International Game Technology plc	209	4,126	Purple Innovation, Inc., Class A*	106	132
Jack in the Box, Inc.	38	2,104	Skyline Champion Corp.*	104	7,239
Krispy Kreme, Inc.	169	1,768	Snap One Holdings Corp.*	35	375
Kura Sushi USA, Inc., Class A*	11	1,099	Sonos, Inc.*	238	3,760
Life Time Group Holdings, Inc.*	86	1,443	Taylor Morrison Home Corp., Class A*	200	11,566
Light & Wonder, Inc.*	174	16,613	Traeger, Inc.*	69	179
Lindblad Expeditions Holdings, Inc.*	67	519	Tri Pointe Homes, Inc.*	185	7,165
Monarch Casino & Resort, Inc.	26	1,741	United Homes Group, Inc.*	10	56
Mondee Holdings, Inc., Class A*	89	192	Vizio Holding Corp., Class A*	148	1,590
Nathan's Famous, Inc.	5	354	VOXX International Corp., Class A*	23	85
Noodles & Co., Class A*	75	141	Worthington Enterprises, Inc.	59	3,365
ONE Group Hospitality, Inc. (The)*	41	213			107,357
Papa John's International, Inc.	63	2,927	<i>Household Products — 0.0%(a)</i>		
PlayAGS, Inc.*	73	843	Central Garden & Pet Co.*	19	825
Portillo's, Inc., Class A*	87	872	Central Garden & Pet Co., Class A*	99	3,698
Potbelly Corp.*	50	447	Energizer Holdings, Inc.	138	3,950
RCI Hospitality Holdings, Inc.	17	761	Oil-Dri Corp. of America	9	752
Red Robin Gourmet Burgers, Inc.*	30	243	WD-40 Co.	26	5,842
Red Rock Resorts, Inc., Class A	92	4,715			15,067
Rush Street Interactive, Inc.*	124	1,110	<i>Independent Power and Renewable Electricity Producers — 0.0%(a)</i>		
Sabre Corp.*	638	1,997	Altus Power, Inc., Class A*	123	498
Shake Shack, Inc., Class A*	73	6,927	Montauk Renewables, Inc.*	128	686
Six Flags Entertainment Corp.*	141	3,588	Ormat Technologies, Inc.	104	7,842
Super Group SGHC Ltd.*	263	955	Sunnova Energy International, Inc.*	205	1,070
Sweetgreen, Inc., Class A*	188	5,781			10,096
Target Hospitality Corp.*	60	682	<i>Industrial Conglomerates — 0.0%(a)</i>		
United Parks & Resorts, Inc.*	70	3,660	Brookfield Business Corp., Class A	50	1,028
Xponential Fitness, Inc., Class A*	45	408	<i>Industrial REITs — 0.1%</i>		
		102,714	Innovative Industrial Properties, Inc., REIT	54	5,820
<i>Household Durables — 0.4%</i>					
Beazer Homes USA, Inc.*	57	1,637			
Cavco Industries, Inc.*	16	5,715			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
LXP Industrial Trust, REIT	558	\$ 4,743	Universal Insurance Holdings, Inc.	47	\$ 926
Plymouth Industrial REIT, Inc., REIT	88	1,836			87,910
Terreno Realty Corp., REIT	173	9,788	<i>Interactive Media & Services — 0.1%</i>		
		22,187	Bumble, Inc., Class A*	195	2,282
<i>Insurance — 0.3%</i>			Cargurus, Inc., Class A*	185	4,479
Ambac Financial Group, Inc.*	85	1,506	Cars.com, Inc.*	128	2,590
American Coastal Insurance Corp.*	38	448	DHI Group, Inc.*	81	168
AMERISAFE, Inc.	37	1,622	EverQuote, Inc., Class A*	42	1,003
Baldwin Insurance Group, Inc. (The), Class A*	116	3,907	fuboTV, Inc.*	545	681
CNO Financial Group, Inc.	216	6,197	Grindr, Inc.*	79	751
Crawford & Co., Class A	28	254	MediaAlpha, Inc., Class A*	44	782
Donegal Group, Inc., Class A	30	397	Nextdoor Holdings, Inc.*	288	697
eHealth, Inc.*	54	320	Outbrain, Inc.*	78	358
Employers Holdings, Inc.	49	2,067	QuinStreet, Inc.*	102	1,796
Enstar Group Ltd.*	23	7,202	Shutterstock, Inc.	48	1,950
F&G Annuities & Life, Inc.	36	1,455	System1, Inc.*	63	81
Fidelis Insurance Holdings Ltd.	117	1,940	TrueCar, Inc.*	172	507
Genworth Financial, Inc., Class A*	867	5,453	Vimeo, Inc.*	297	1,152
GoHealth, Inc., Class A*	8	84	Yelp, Inc., Class A*	128	4,732
Goosehead Insurance, Inc., Class A*	42	2,709	Ziff Davis, Inc.*	88	5,070
Greenlight Capital Re Ltd., Class A*	50	665	ZipRecruiter, Inc., Class A*	130	1,314
Hamilton Insurance Group Ltd., Class B*	32	552			30,393
HCI Group, Inc.	14	1,342	<i>IT Services — 0.1%</i>		
Hippo Holdings, Inc.*	21	370	Applied Digital Corp.*	168	711
Horace Mann Educators Corp.	79	2,699	ASGN, Inc.*	89	8,358
Investors Title Co.	2	368	BigBear.ai Holdings, Inc.*	100	150
James River Group Holdings Ltd.	71	555	BigCommerce Holdings, Inc., Series 1*	132	1,088
Kingsway Financial Services, Inc.*	22	176	Brightcove, Inc.*	84	175
Lemonade, Inc.*	98	1,618	Couchbase, Inc.*	68	1,542
Maiden Holdings Ltd.*	175	373	DigitalOcean Holdings, Inc.*	118	4,372
MBIA, Inc.	87	492	Fastly, Inc., Class A*	235	1,842
Mercury General Corp.	52	2,903	Grid Dynamics Holdings, Inc.*	108	1,026
National Western Life Group, Inc., Class A	4	1,962	Hackett Group, Inc. (The)	48	1,071
NI Holdings, Inc.*	16	247	Information Services Group, Inc.	68	217
Oscar Health, Inc., Class A*	310	6,188	Perficient, Inc.*	66	4,894
Palomar Holdings, Inc.*	47	3,988	Rackspace Technology, Inc.*	122	239
ProAssurance Corp.*	98	1,408	Squarespace, Inc., Class A*	109	4,796
Safety Insurance Group, Inc.	28	2,166	Thoughtworks Holding, Inc.*	178	491
Selective Insurance Group, Inc.	116	11,323	Tucows, Inc., Class A*	19	431
Selectquote, Inc.*	263	821	Unisys Corp.*	128	549
SiriusPoint Ltd.*	137	1,802			31,952
Skyward Specialty Insurance Group, Inc.*	57	2,127	<i>Leisure Products — 0.1%</i>		
Stewart Information Services Corp.	52	3,292	Acushnet Holdings Corp.	58	3,822
Tiptree, Inc., Class A	46	804	AMMO, Inc.*	174	470
Trupanion, Inc.*	76	2,270	Clarus Corp.	58	406
United Fire Group, Inc.	41	912	Escalade, Inc.	19	262
			Funko, Inc., Class A*	71	642
			JAKKS Pacific, Inc.*	14	260
			Johnson Outdoors, Inc., Class A	10	364
			Latham Group, Inc.*	75	289
			Malibu Boats, Inc., Class A*	39	1,500
			Marine Products Corp.	16	164

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
MasterCraft Boat Holdings, Inc.*	33	\$ 696	Hyllion Holdings Corp.*	288	\$ 426
Smith & Wesson Brands, Inc.	88	1,476	Hyster-Yale, Inc.	21	1,524
Solo Brands, Inc., Class A*	38	74	John Bean Technologies Corp.	61	5,827
Sturm Ruger & Co., Inc.	34	1,511	Kadant, Inc.	23	6,578
Topgolf Callaway Brands Corp.*	277	4,335	Kennametal, Inc.	154	3,966
Vista Outdoor, Inc.*	111	3,872	Lindsay Corp.	21	2,411
		20,143	Luxfer Holdings plc	51	628
<i>Life Sciences Tools & Services — 0.0%(a)</i>			Manitowoc Co., Inc. (The)*	67	833
Adaptive Biotechnologies Corp.*	219	755	Mayville Engineering Co., Inc.*	22	352
Akoya Biosciences, Inc.*	45	97	Microvast Holdings, Inc.*	423	158
BioLife Solutions, Inc.*	68	1,461	Miller Industries, Inc.	21	1,277
Codexis, Inc.*	134	453	Mueller Industries, Inc.	216	12,725
CryoPort, Inc.*	83	853	Mueller Water Products, Inc., Class A	299	5,549
Cytek Biosciences, Inc.*	233	1,312	Nikola Corp.*	1,422	728
Harvard Bioscience, Inc.*	78	247	Omega Flex, Inc.	6	355
MaxCyte, Inc.*	168	753	Park-Ohio Holdings Corp.	16	418
Mesa Laboratories, Inc.	10	957	Proto Labs, Inc.*	50	1,549
Nautilus Biotechnology, Inc., Class A*	97	266	REV Group, Inc.	61	1,672
OmniAb, Inc.*	180	781	Shyft Group, Inc. (The)	65	824
Pacific Biosciences of California, Inc.*	485	868	SPX Technologies, Inc.*	85	11,851
Quanterix Corp.*	69	1,102	Standex International Corp.	23	3,869
Quantum-Si, Inc.*	196	298	Tennant Co.	36	3,696
Seer, Inc., Class A*	113	203	Terex Corp.	128	7,638
		10,406	Titan International, Inc.*	99	819
<i>Machinery — 0.7%</i>			Trinity Industries, Inc.	156	4,906
374Water, Inc.*	118	151	Velo3D, Inc.*	177	27
3D Systems Corp.*	252	887	Wabash National Corp.	89	2,012
Alamo Group, Inc.	19	3,610	Watts Water Technologies, Inc., Class A	53	10,554
Albany International Corp., Class A	60	5,263			187,659
Astec Industries, Inc.	44	1,430	<i>Marine Transportation — 0.0%(a)</i>		
Atmus Filtration Technologies, Inc.*	162	4,996	Costamare, Inc.	89	1,425
Barnes Group, Inc.	94	3,618	Genco Shipping & Trading Ltd.	81	1,824
Blue Bird Corp.*	54	3,079	Golden Ocean Group Ltd.	237	3,410
Chart Industries, Inc.*	83	13,034	Himalaya Shipping Ltd.	58	553
Columbus McKinnon Corp.	54	2,111	Matson, Inc.	66	8,461
Commercial Vehicle Group, Inc.*	63	341	Pangaea Logistics Solutions Ltd.	70	579
Desktop Metal, Inc., Class A*	547	308	Safe Bulkers, Inc.	128	726
Douglas Dynamics, Inc.	43	1,069			16,978
Energy Recovery, Inc.*	107	1,445	<i>Media — 0.1%</i>		
Enerpac Tool Group Corp., Class A	105	4,129	Advantage Solutions, Inc.*	167	574
Enpro, Inc.	40	6,130	AMC Networks, Inc., Class A*	60	1,040
ESCO Technologies, Inc.	49	5,347	Boston Omaha Corp., Class A*	45	657
Federal Signal Corp.	115	10,582	Cardlytics, Inc.*	70	613
Franklin Electric Co., Inc.	89	8,854	Clear Channel Outdoor Holdings, Inc.*	722	1,040
Gencor Industries, Inc.*	20	387	EchoStar Corp., Class A*	234	4,493
Gorman-Rupp Co. (The)	44	1,520	Emerald Holding, Inc.*	30	171
Greenbrier Cos., Inc. (The)	59	3,260	Entravision Communications Corp., Class A	116	251
Helios Technologies, Inc.	64	3,205	EW Scripps Co. (The), Class A*	115	313
Hillenbrand, Inc.	135	6,276	Gambling.com Group Ltd.*	30	232
Hillman Solutions Corp.*	376	3,455	Gannett Co., Inc.*	278	1,045
			Gray Television, Inc.	163	1,017
			iHeartMedia, Inc., Class A*	200	185

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Integral Ad Science Holding Corp.*	130	\$ 1,204	<i>Mortgage Real Estate Investment Trusts (REITs) — 0.2%</i>		
John Wiley & Sons, Inc., Class A	69	2,515	AFC Gamma, Inc.	32	\$ 376
Magnite, Inc.*	261	3,221	Angel Oak Mortgage REIT, Inc.	23	287
PubMatic, Inc., Class A*	80	1,752	Apollo Commercial Real Estate Finance, Inc.	274	2,768
Scholastic Corp.	50	1,814	Arbor Realty Trust, Inc.	355	4,856
Sinclair, Inc.	64	909	Ares Commercial Real Estate Corp.	100	696
Stagwell, Inc., Class A*	160	1,109	ARMOUR Residential REIT, Inc.	95	1,837
TechTarget, Inc.*	50	1,511	Blackstone Mortgage Trust, Inc., Class A	332	5,790
TEGNA, Inc.	380	5,666	BrightSpire Capital, Inc., Class A	248	1,500
Thryv Holdings, Inc.*	60	1,264	Chicago Atlantic Real Estate Finance, Inc.	32	502
Townsquare Media, Inc., Class A	22	242	Chimera Investment Corp.	146	1,737
Urban One, Inc.*	22	37	Claros Mortgage Trust, Inc.	175	1,381
Urban One, Inc., Class A*	17	36	Dynex Capital, Inc.	109	1,335
WideOpenWest, Inc.*	96	483	Ellington Financial, Inc.	145	1,757
		33,394	Franklin BSP Realty Trust, Inc.	160	2,038
<i>Metals & Mining — 0.4%</i>			Granite Point Mortgage Trust, Inc.	98	309
5E Advanced Materials, Inc.*	76	109	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	212	7,058
Alpha Metallurgical Resources, Inc.	22	6,939	Invesco Mortgage Capital, Inc.	94	875
Arch Resources, Inc.	35	6,088	KKR Real Estate Finance Trust, Inc.	113	1,069
ATI, Inc.*	248	15,212	Ladder Capital Corp., Class A	218	2,437
Caledonia Mining Corp. plc	32	334	MFA Financial, Inc.	197	2,111
Carpenter Technology Corp.	94	10,422	New York Mortgage Trust, Inc.	175	1,041
Century Aluminum Co.*	101	1,851	Nexpoint Real Estate Finance, Inc.	16	228
Coeur Mining, Inc.*	691	3,973	Orchid Island Capital, Inc.	99	842
Commercial Metals Co.	226	12,728	PennyMac Mortgage Investment Trust	167	2,285
Compass Minerals International, Inc.	66	855	Ready Capital Corp.	309	2,565
Constellium SE, Class A*	248	5,374	Redwood Trust, Inc.	254	1,610
Contango ORE, Inc.*	15	359	TPG RE Finance Trust, Inc.	133	1,141
Dakota Gold Corp.*	119	351	Two Harbors Investment Corp.	200	2,570
Haynes International, Inc.	24	1,412			53,001
Hecla Mining Co.	1,177	6,933	<i>Multi-Utilities — 0.1%</i>		
i-80 Gold Corp.*	380	414	Avista Corp.	149	5,510
Ivanhoe Electric, Inc.*	123	1,399	Black Hills Corp.	132	7,452
Kaiser Aluminum Corp.	31	3,032	Northwestern Energy Group, Inc.	119	6,183
Materion Corp.	40	4,575	Unitil Corp.	31	1,658
Metallus, Inc.*	82	1,969			20,803
NioCorp Developments Ltd.*	4	9	<i>Office REITs — 0.1%</i>		
Novagold Resources, Inc.*	466	1,831	Brandywine Realty Trust, REIT	328	1,512
Olympic Steel, Inc.	19	991	City Office REIT, Inc., REIT	75	370
Perpetua Resources Corp.*	73	499	COPT Defense Properties, REIT	217	5,353
Piedmont Lithium, Inc.*	35	457	Douglas Emmett, Inc., REIT	311	4,339
Radius Recycling, Inc., Class A	51	873	Easterly Government Properties, Inc., Class A, REIT	185	2,190
Ramaco Resources, Inc., Class A	43	609	Equity Commonwealth, REIT*	197	3,804
Ramaco Resources, Inc., Class B	9	98	Hudson Pacific Properties, Inc., REIT	266	1,306
Ryerson Holding Corp.	54	1,283	JBG SMITH Properties, REIT	181	2,606
SunCoke Energy, Inc.	161	1,699			
Tredegar Corp.	51	278			
Warrior Met Coal, Inc.	100	6,843			
Worthington Steel, Inc.	59	1,946			
		101,745			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Office Properties Income Trust, REIT	93	\$ 213	Peabody Energy Corp.	217	\$ 5,377
Orion Office REIT, Inc., REIT	108	405	Permian Resources Corp., Class A	980	16,062
Paramount Group, Inc., REIT	356	1,620	PrimeEnergy Resources Corp.*	1	114
Peakstone Realty Trust, REIT	70	868	REX American Resources Corp.*	30	1,500
Piedmont Office Realty Trust, Inc., Class A, REIT	238	1,735	Riley Exploration Permian, Inc.	17	496
Postal Realty Trust, Inc., Class A, REIT	39	522	Ring Energy, Inc.*	231	414
SL Green Realty Corp., REIT	125	6,621	SandRidge Energy, Inc.	61	852
		33,464	Scorpio Tankers, Inc.	92	7,550
<i>Oil, Gas & Consumable Fuels — 0.9%</i>			SFL Corp. Ltd.	222	3,177
Amplify Energy Corp.*	70	441	SilverBow Resources, Inc.*	45	1,764
Ardmore Shipping Corp.	80	1,793	Sitio Royalties Corp., Class A	158	3,702
Berry Corp.	145	1,011	SM Energy Co.	223	11,246
California Resources Corp.	134	6,345	Talos Energy, Inc.*	268	3,219
Centrus Energy Corp., Class A*	24	1,191	Teekay Corp.*	119	1,165
Chord Energy Corp.	81	15,018	Teekay Tankers Ltd., Class A	46	3,350
Civitas Resources, Inc.	156	11,475	Tellurian, Inc.*	1,126	579
Clean Energy Fuels Corp.*	327	1,024	Uranium Energy Corp.*	742	5,298
CNX Resources Corp.*	302	7,943	VAALCO Energy, Inc.	203	1,295
Comstock Resources, Inc.	177	2,073	Verde Clean Fuels, Inc.*	1	5
CONSOL Energy, Inc.*	59	6,117	Vertex Energy, Inc.*	126	142
Crescent Energy Co., Class A	148	1,865	Vital Energy, Inc.*	45	2,198
CVR Energy, Inc.	57	1,588	Vitesse Energy, Inc.	48	1,225
Delek US Holdings, Inc.	122	3,106	W&T Offshore, Inc.	189	421
DHT Holdings, Inc.	261	3,158	World Kinect Corp.	115	3,029
Dorian LPG Ltd.	66	3,340			243,798
Empire Petroleum Corp.*	25	181	<i>Paper & Forest Products — 0.0%(a)</i>		
Encore Energy Corp.*	315	1,528	Clearwater Paper Corp.*	31	1,647
Energy Fuels, Inc.*	309	2,163	Glatfelter Corp.*	85	138
Equitrans Midstream Corp.	842	12,024	Sylvamo Corp.	69	4,921
Evolution Petroleum Corp.	60	345			6,706
Excelerate Energy, Inc., Class A	35	623	<i>Passenger Airlines — 0.0%(a)</i>		
FLEX LNG Ltd.	57	1,638	Allegiant Travel Co.	30	1,596
FutureFuel Corp.	50	214	Blade Air Mobility, Inc.*	116	349
Gevo, Inc.*	456	312	Frontier Group Holdings, Inc.*	74	405
Golar LNG Ltd.	191	5,021	Hawaiian Holdings, Inc.*	98	1,339
Granite Ridge Resources, Inc.	65	426	JetBlue Airways Corp.*	647	3,617
Green Plains, Inc.*	114	1,957	Joby Aviation, Inc.*	537	2,615
Gulfport Energy Corp.*	21	3,398	SkyWest, Inc.*	78	5,824
Hallador Energy Co.*	44	395	Spirit Airlines, Inc.	211	770
HighPeak Energy, Inc.	23	363	Sun Country Airlines Holdings, Inc.*	82	868
International Seaways, Inc.	78	5,025			17,383
Kinetik Holdings, Inc., Class A	70	2,869	<i>Personal Care Products — 0.2%</i>		
Kosmos Energy Ltd.*	879	5,362	Beauty Health Co. (The)*	156	345
Magnolia Oil & Gas Corp., Class A	341	8,849	BellRing Brands, Inc.*	254	14,775
Matador Resources Co.	218	13,832	Edgewell Personal Care Co.	96	3,704
Murphy Oil Corp.	280	11,981	elf Beauty, Inc.*	104	19,439
NACCO Industries, Inc., Class A	8	266	Herbalife Ltd.*	190	1,957
NextDecade Corp.*	150	1,074	Inter Parfums, Inc.	35	4,192
Nordic American Tankers Ltd.	395	1,635	Medifast, Inc.	21	540
Northern Oil & Gas, Inc.	170	6,958	Nature's Sunshine Products, Inc.*	25	383
Overseas Shipholding Group, Inc., Class A	112	946	Nu Skin Enterprises, Inc., Class A	96	1,282
Par Pacific Holdings, Inc.*	106	2,877	USANA Health Sciences, Inc.*	22	1,047
PBF Energy, Inc., Class A	213	9,868			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Waldencast plc, Class A*	54	\$ 230	Theravance Biopharma, Inc.*	94	\$ 810
		47,894	Third Harmonic Bio, Inc.*	38	506
<i>Pharmaceuticals — 0.3%</i>			Trevi Therapeutics, Inc.*	81	208
Aclaris Therapeutics, Inc.*	134	138	Ventyx Biosciences, Inc.*	90	430
Amneal Pharmaceuticals, Inc.*	235	1,570	Verrica Pharmaceuticals, Inc.*	40	340
Amphastar Pharmaceuticals, Inc.*	73	3,090	WaVe Life Sciences Ltd.*	142	878
Amylyx Pharmaceuticals, Inc.*	98	169	Xeris Biopharma Holdings, Inc.*	256	577
ANI Pharmaceuticals, Inc.*	28	1,817	Zevra Therapeutics, Inc.*	70	326
Arvinas, Inc.*	97	3,215			78,576
Assertio Holdings, Inc.*	175	174	<i>Professional Services — 0.4%</i>		
Atea Pharmaceuticals, Inc.*	148	543	Alight, Inc., Class A*	798	6,185
Axsome Therapeutics, Inc.*	69	5,067	Asure Software, Inc.*	44	333
Biote Corp., Class A*	27	180	Barrett Business Services, Inc.	13	1,720
Bright Green Corp.*	142	39	BlackSky Technology, Inc., Class A*	234	255
Cara Therapeutics, Inc.*	90	58	CBIZ, Inc.*	92	6,975
Cassava Sciences, Inc.*	77	1,696	Conduent, Inc.*	331	1,159
Citius Pharmaceuticals, Inc.*	259	181	CRA International, Inc.	13	2,288
Collegium Pharmaceutical, Inc.*	63	2,088	CSG Systems International, Inc.	57	2,460
Corcept Therapeutics, Inc.*	157	4,737	ExlService Holdings, Inc.*	312	9,316
CorMedix, Inc.*	106	559	Exponent, Inc.	98	9,322
Edgewise Therapeutics, Inc.*	111	1,901	First Advantage Corp.	104	1,670
Enliven Therapeutics, Inc.*	45	1,016	FiscalNote Holdings, Inc.*	115	147
Evolus, Inc.*	81	1,047	Forrester Research, Inc.*	23	414
Eyenovia, Inc.*	60	48	Franklin Covey Co.*	22	814
EyePoint Pharmaceuticals, Inc.*	72	771	Heidrick & Struggles International, Inc.	38	1,303
Harmony Biosciences Holdings, Inc.*	62	1,823	HireQuest, Inc.	10	130
Harrow, Inc.*	58	1,041	HireRight Holdings Corp.*	26	372
Ikena Oncology, Inc.*	60	106	Huron Consulting Group, Inc.*	36	3,179
Innoviva, Inc.*	112	1,769	IBEX Holdings Ltd.*	18	282
Intra-Cellular Therapies, Inc.*	193	12,977	ICF International, Inc.	36	5,139
Ligand Pharmaceuticals, Inc.*	32	2,722	Innodata, Inc.*	51	644
Liquidia Corp.*	97	1,248	Insperity, Inc.	69	6,536
Longboard Pharmaceuticals, Inc.*	48	906	Kelly Services, Inc., Class A	60	1,304
Marinus Pharmaceuticals, Inc.*	105	149	Kforce, Inc.	36	2,225
Neumora Therapeutics, Inc.*	29	287	Korn Ferry	101	6,660
Nuvation Bio, Inc.*	280	868	Legalzoom.com, Inc.*	258	2,265
Ocular Therapeutix, Inc.*	223	1,271	Maximus, Inc.	117	10,074
Omeros Corp.*	117	393	Mistras Group, Inc.*	40	342
Optinose, Inc.*	140	151	NV5 Global, Inc.*	27	2,537
Pacira BioSciences, Inc.*	88	2,669	Parsons Corp.*	80	6,092
Phathom Pharmaceuticals, Inc.*	62	584	Planet Labs PBC*	337	627
Phibro Animal Health Corp., Class A	39	688	Resources Connection, Inc.	62	710
Pliant Therapeutics, Inc.*	110	1,334	Skillsoft Corp.*	8	77
Prestige Consumer Healthcare, Inc.*	96	6,174	Sterling Check Corp.*	59	907
Revance Therapeutics, Inc.*	168	477	TriNet Group, Inc.	62	6,446
Scilex Holding Co.*	249	269	TrueBlue, Inc.*	59	637
scPharmaceuticals, Inc.*	56	219	TTEC Holdings, Inc.	37	232
SIGA Technologies, Inc.	89	666	Upwork, Inc.*	241	2,547
Supernus Pharmaceuticals, Inc.*	95	2,576	Verra Mobility Corp., Class A*	264	7,033
Taro Pharmaceutical Industries Ltd.*	16	685	Willdan Group, Inc.*	24	780
Tarsus Pharmaceuticals, Inc.*	56	1,846			112,138
Terns Pharmaceuticals, Inc.*	83	499	<i>Real Estate Management & Development — 0.1%</i>		
			American Realty Investors, Inc.*	3	42
			Anywhere Real Estate, Inc.*	208	846
			Compass, Inc., Class A*	548	2,055
			Cushman & Wakefield plc*	371	4,122

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
DigitalBridge Group, Inc.	312	\$ 4,256	<i>Semiconductors & Semiconductor Equipment — 0.6%</i>		
Douglas Elliman, Inc.*	156	178	ACM Research, Inc., Class A*	94	\$ 2,030
eXp World Holdings, Inc.	137	1,536	Aehr Test Systems*	53	610
Forestar Group, Inc.*	35	1,190	Alpha & Omega Semiconductor Ltd.*	45	1,319
FRP Holdings, Inc.*	25	765	Ambarella, Inc.*	74	4,311
Kennedy-Wilson Holdings, Inc.	231	2,361	Amkor Technology, Inc.	217	7,072
Marcus & Millichap, Inc.	46	1,487	Atomera, Inc.*	43	179
Maui Land & Pineapple Co., Inc.*	15	310	Axcelis Technologies, Inc.*	63	7,087
Newmark Group, Inc., Class A	261	2,717	CEVA, Inc.*	45	896
Opendoor Technologies, Inc.*	1,088	2,372	Cohu, Inc.*	90	2,902
RE/MAX Holdings, Inc., Class A	34	275	Credo Technology Group Holding Ltd.*	239	6,231
Redfin Corp.*	213	1,372	Diodes, Inc.*	87	6,449
RMR Group, Inc. (The), Class A	30	706	FormFactor, Inc.*	149	8,153
St Joe Co. (The)	66	3,736	Ichor Holdings Ltd.*	56	2,128
Star Holdings*	25	325	Impinj, Inc.*	45	7,365
Stratus Properties, Inc.*	11	262	indie Semiconductor, Inc., Class A*	290	1,934
Tejon Ranch Co.*	40	729	inTEST Corp.*	23	229
Transcontinental Realty Investors, Inc.*	2	58	Kulicke & Soffa Industries, Inc.	107	4,887
		31,700	MACOM Technology Solutions Holdings, Inc.*	107	10,822
<i>Residential REITs — 0.1%</i>			Maxeon Solar Technologies Ltd.*	57	107
Apartment Investment and Management Co., Class A, REIT*	278	2,193	MaxLinear, Inc., Class A*	147	2,612
BRT Apartments Corp., REIT	22	385	Navitas Semiconductor Corp., Class A*	218	852
Centerspace, REIT	29	1,980	NVE Corp.	9	698
Clipper Realty, Inc., REIT	22	86	Onto Innovation, Inc.*	94	20,370
Elme Communities, REIT	169	2,604	PDF Solutions, Inc.*	60	2,101
Independence Realty Trust, Inc., REIT	435	7,265	Photronics, Inc.*	118	3,227
NexPoint Residential Trust, Inc., REIT	43	1,577	Power Integrations, Inc.	109	8,285
UMH Properties, Inc., REIT	117	1,769	Rambus, Inc.*	208	11,494
Veris Residential, Inc., REIT	153	2,339	Semtech Corp.*	123	4,784
		20,198	Silicon Laboratories, Inc.*	61	7,696
<i>Retail REITs — 0.2%</i>			SiTime Corp.*	34	4,142
Acadia Realty Trust, REIT	193	3,327	SkyWater Technology, Inc.*	36	272
Alexander's, Inc., REIT	4	849	SMART Global Holdings, Inc.*	99	2,038
CBL & Associates Properties, Inc., REIT	52	1,149	Synaptics, Inc.*	76	7,122
Getty Realty Corp., REIT	92	2,540	Transphorm, Inc.*	58	277
InvenTrust Properties Corp., REIT	131	3,245	Ultra Clean Holdings, Inc.*	86	3,989
Kite Realty Group Trust, REIT	419	9,184	Veeco Instruments, Inc.*	98	3,984
Macerich Co. (The), REIT	416	6,290			158,654
NETSTREIT Corp., REIT	133	2,308	<i>Software — 1.1%</i>		
Phillips Edison & Co., Inc., REIT	232	7,410	8x8, Inc.*	238	650
Retail Opportunity Investments Corp., REIT	237	2,967	A10 Networks, Inc.	136	2,060
Saul Centers, Inc., REIT	22	801	ACI Worldwide, Inc.*	209	7,526
SITE Centers Corp., REIT	367	5,292	Adeia, Inc.	206	2,437
Tanger, Inc., REIT	202	5,606	Agilysys, Inc.*	39	3,723
Urban Edge Properties, REIT	221	3,918	Alarm.com Holdings, Inc.*	92	6,018
Whitestone REIT, REIT	94	1,226	Alkami Technology, Inc.*	78	2,140
		56,112	Altair Engineering, Inc., Class A*	106	9,257
			American Software, Inc., Class A	62	636
			Amplitude, Inc., Class A*	132	1,177
			Appfolio, Inc., Class A*	37	8,448
			Appian Corp., Class A*	79	2,243

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Asana, Inc., Class A*	160	\$ 2,088	Rimini Street, Inc.*	101	\$ 260
Aurora Innovation, Inc., Class A*	687	1,642	Riot Platforms, Inc.*	381	3,711
AvePoint, Inc.*	286	2,580	Sapiens International Corp. NV	59	1,978
Bit Digital, Inc.*	174	432	SEMrush Holdings, Inc., Class A*	61	931
Blackbaud, Inc.*	84	6,547	SolarWinds Corp.	99	1,146
BlackLine, Inc.*	110	5,249	SoundHound AI, Inc., Class A*	266	1,343
Box, Inc., Class A*	272	7,412	SoundThinking, Inc.*	19	305
Braze, Inc., Class A*	103	3,878	Sprinklr, Inc., Class A*	203	2,276
C3.ai, Inc., Class A*	159	4,702	Sprout Social, Inc., Class A*	93	3,036
Cerence, Inc.*	80	275	SPS Commerce, Inc.*	71	13,354
Cipher Mining, Inc.*	83	308	Tenable Holdings, Inc.*	224	9,451
Cleanspark, Inc.*	371	5,962	Terawulf, Inc.*	296	645
Clear Secure, Inc., Class A	160	2,702	Varonis Systems, Inc., Class B*	209	8,979
CommVault Systems, Inc.*	85	9,145	Verint Systems, Inc.*	118	3,500
Consensus Cloud Solutions, Inc.*	37	698	Veritone, Inc.*	51	150
CoreCard Corp.*	14	195	Viant Technology, Inc., Class A*	29	276
CS Disco, Inc.*	44	257	Weave Communications, Inc.*	66	571
CXApp, Inc.*	4	9	Workiva, Inc., Class A*	96	7,389
Daily Journal Corp.*	3	1,137	Xperi, Inc.*	84	740
Digimarc Corp.*	27	725	Yext, Inc.*	206	1,040
Digital Turbine, Inc.*	186	352	Zeta Global Holdings Corp., Class A*	270	4,409
Domo, Inc., Class B*	62	413	Zuora, Inc., Class A*	261	2,649
E2open Parent Holdings, Inc.*	331	1,542			301,291
eGain Corp.*	40	247	<i>Specialized REITs — 0.1%</i>		
Enfusion, Inc., Class A*	76	715	Farmland Partners, Inc., REIT	86	934
Envestnet, Inc.*	97	6,354	Four Corners Property Trust, Inc., REIT	174	4,247
Everbridge, Inc.*	80	2,781	Gladstone Land Corp., REIT	65	878
EverCommerce, Inc.*	45	432	Outfront Media, Inc., REIT	284	4,104
Expensify, Inc., Class A*	107	162	PotlatchDeltic Corp., REIT	152	6,495
Freshworks, Inc., Class A*	312	4,019	Safehold, Inc., REIT	94	1,812
Instructure Holdings, Inc.*	38	842	Uniti Group, Inc., REIT	459	1,450
Intapp, Inc.*	77	2,764			19,920
InterDigital, Inc.	50	5,694	<i>Specialty Retail — 0.5%</i>		
Jamf Holding Corp.*	136	2,165	1-800-Flowers.com, Inc., Class A*	50	484
Kaltura, Inc.*	166	174	Aaron's Co., Inc. (The)	58	492
LivePerson, Inc.*	151	104	Abercrombie & Fitch Co., Class A*	94	16,250
LiveRamp Holdings, Inc.*	124	3,880	Academy Sports & Outdoors, Inc.	139	8,019
Marathon Digital Holdings, Inc.*	432	8,433	American Eagle Outfitters, Inc.	352	7,734
Matterport, Inc.*	499	2,196	America's Car-Mart, Inc.*	11	663
MeridianLink, Inc.*	49	910	Arko Corp.	154	924
MicroStrategy, Inc., Class A*	29	44,210	Asbury Automotive Group, Inc.*	40	9,403
Mitek Systems, Inc.*	84	1,054	BARK, Inc.*	257	334
Model N, Inc.*	74	2,212	Beyond, Inc.*	87	1,316
N-able, Inc.*	135	1,802	Big 5 Sporting Goods Corp.	41	142
NextNav, Inc.*	108	853	Boot Barn Holdings, Inc.*	58	6,898
Olo, Inc., Class A*	199	911	Buckle, Inc. (The)	59	2,274
ON24, Inc.*	57	339	Build-A-Bear Workshop, Inc.	25	677
OneSpan, Inc.*	77	1,014	Caleres, Inc.	65	2,254
Ooma, Inc.*	46	397	Camping World Holdings, Inc., Class A	81	1,628
PagerDuty, Inc.*	172	3,263	CarParts.com, Inc.*	105	124
PowerSchool Holdings, Inc., Class A*	109	2,337	Carvana Co., Class A*	199	19,896
Progress Software Corp.	85	4,305			
PROS Holdings, Inc.*	86	2,535			
Q2 Holdings, Inc.*	110	6,690			
Qualys, Inc.*	72	10,125			
Rapid7, Inc.*	117	4,228			
Red Violet, Inc.*	21	440			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Cato Corp. (The), Class A	34	\$ 204	Figs, Inc., Class A*	246	\$ 1,304
Children's Place, Inc. (The)*	23	282	Fossil Group, Inc.*	93	111
Designer Brands, Inc., Class A	81	814	G-III Apparel Group Ltd.*	80	2,405
Destination XL Group, Inc.*	108	383	Hanesbrands, Inc.*	678	3,471
Duluth Holdings, Inc., Class B*	26	103	Kontoor Brands, Inc.	108	7,921
Envela Corp.*	15	71	Movado Group, Inc.	30	795
EVgo, Inc., Class A*	199	404	Oxford Industries, Inc.	29	3,210
Foot Locker, Inc.	158	4,381	Rocky Brands, Inc.	13	507
Genesco, Inc.*	21	599	Steven Madden Ltd.	142	6,312
Group 1 Automotive, Inc.	26	8,086	Vera Bradley, Inc.*	51	416
GrowGeneration Corp.*	114	288	Wolverine World Wide, Inc.	150	2,043
Guess?, Inc.	54	1,257			28,605
Haverty Furniture Cos., Inc.	28	796	<i>Tobacco — 0.0%(a)</i>		
Hibbett, Inc.	22	1,905	Ispire Technology, Inc.*	34	240
J Jill, Inc.	9	303	Turning Point Brands, Inc.	33	1,083
Lands' End, Inc.*	28	400	Universal Corp.	46	2,206
Lazydays Holdings, Inc.*	15	53	Vector Group Ltd.	280	3,072
Leslie's, Inc.*	343	1,962			6,601
MarineMax, Inc.*	42	1,196	<i>Trading Companies & Distributors — 0.4%</i>		
Monro, Inc.	57	1,348	Alta Equipment Group, Inc.	45	380
National Vision Holdings, Inc.*	150	2,264	Applied Industrial Technologies, Inc.	74	14,282
ODP Corp. (The)*	61	2,389	Beacon Roofing Supply, Inc.*	122	11,841
OneWater Marine, Inc., Class A*	23	594	BlueLinX Holdings, Inc.*	16	1,646
PetMed Express, Inc.	40	170	Boise Cascade Co.	77	10,571
Rent the Runway, Inc., Class A*	5	120	Custom Truck One Source, Inc.*	108	515
Revolve Group, Inc., Class A*	77	1,469	Distribution Solutions Group, Inc.*	19	634
Sally Beauty Holdings, Inc.*	207	2,521	DNOW, Inc.*	205	2,991
Shoe Carnival, Inc.	35	1,321	DXP Enterprises, Inc.*	25	1,242
Signet Jewelers Ltd.	84	9,197	EVI Industries, Inc.	12	252
Sleep Number Corp.*	41	620	FTAI Aviation Ltd.	192	16,190
Sonic Automotive, Inc., Class A	28	1,587	GATX Corp.	68	9,381
Sportsman's Warehouse Holdings, Inc.*	72	274	Global Industrial Co.	25	865
Stitch Fix, Inc., Class A*	172	425	GMS, Inc.*	77	7,235
ThredUp, Inc., Class A*	142	285	H&E Equipment Services, Inc.	62	2,937
Tile Shop Holdings, Inc.*	55	363	Herc Holdings, Inc.	54	7,834
Tilly's, Inc., Class A*	43	248	Hudson Technologies, Inc.*	84	749
Torrid Holdings, Inc.*	23	154	Karat Packaging, Inc.	13	371
Upbound Group, Inc.	103	3,381	McGrath RentCorp	48	5,231
Urban Outfitters, Inc.*	123	5,130	MRC Global, Inc.*	162	2,153
Warby Parker, Inc., Class A*	166	2,940	Rush Enterprises, Inc., Class A	117	5,280
Winmark Corp.	6	2,135	Rush Enterprises, Inc., Class B	18	761
Zumiez, Inc.*	31	582	Titan Machinery, Inc.*	40	753
		142,516	Transcat, Inc.*	16	2,038
<i>Technology Hardware, Storage & Peripherals — 0.3%</i>			Willis Lease Finance Corp.	6	391
CompoSecure, Inc., Class A	32	203	Xometry, Inc., Class A*	65	997
Corsair Gaming, Inc.*	71	823			107,520
CPI Card Group, Inc.*	8	210	<i>Water Utilities — 0.1%</i>		
Eastman Kodak Co.*	110	587	American States Water Co.	71	5,225
Immersion Corp.	59	589	Artesian Resources Corp., Class A	18	646
Intevac, Inc.*	50	191	Cadiz, Inc.*	78	236
IonQ, Inc.*	315	2,567	California Water Service Group	111	5,538
Super Micro Computer, Inc.*	98	76,883	Consolidated Water Co. Ltd.	29	786
Turtle Beach Corp.*	31	514	Global Water Resources, Inc.	22	284
Xerox Holdings Corp.	225	3,164	Middlesex Water Co.	34	1,832
		85,731			
<i>Textiles, Apparel & Luxury Goods — 0.1%</i>					
Allbirds, Inc., Class A*	186	110			

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Investments	Shares	Value
Common Stocks (continued)		
Pure Cycle Corp.*	40	\$ 372
SJW Group	62	3,392
York Water Co. (The)	27	1,000
		<u>19,311</u>
<i>Wireless Telecommunication Services — 0.0%(a)</i>		
Gogo, Inc.*	128	1,355
Spok Holdings, Inc.	34	517
Telephone and Data Systems, Inc.	191	3,799
		<u>5,671</u>
Total Common Stocks (Cost \$3,800,901)		<u>4,974,888</u>

Rights — 0.0%(a)	Number of Rights	Value
<i>Biotechnology — 0.0%(a)</i>		
Aduro Biotech, Inc., CVR*(c) (d)	39	—
Cartesian Therapeutics, Inc.*(c)	263	48
Chinook Therape, CVR*	118	—
Tobira Therapeutics, Inc., CVR*(c)	10	—
		<u>48</u>
<i>Health Care Equipment & Supplies — 0.0%(a)</i>		
Pulse Biosciences, Inc., expiring 6/13/2024*(c)	31	5
Total Rights (Cost \$146)		<u>53</u>

Securities Lending Reinvestments (e) — 0.0% (a)	Shares	Value
Investment Companies — 0.0% (a)		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (f) (Cost \$44)	44	44

Short-Term Investments — 80.5%	Principal Amount	Value
Repurchase Agreements (g) — 13.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,658,467 (Cost \$3,656,848)	\$ 3,656,848	3,656,848

Investments	Principal Amount	Value
U.S. Treasury Obligations — 67.4%		
U.S. Treasury Bills 5.31%, 8/1/2024 (h) (Cost \$18,815,312)	\$ 18,984,000	\$ 18,825,819
Total Short-Term Investments (Cost \$22,472,160)		<u>22,482,667</u>
Total Investments — 98.3% (Cost \$26,273,251)		<u>27,457,652</u>
Other assets less liabilities — 1.7%		461,402
Net Assets — 100.0%		<u><u>\$ 27,919,054</u></u>

- * 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) Illiquid security.
- (d) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 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.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$44.
- (f) Rate shown is the 7-day yield as of May 31, 2024.
- (g) 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.
- (h) The rate shown was the current yield as of May 31, 2024.

Abbreviations

CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of May 31, 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	\$ 1,811,805
Aggregate gross unrealized depreciation	(1,039,216)
Net unrealized appreciation	<u>\$ 772,589</u>
Federal income tax cost	<u>\$ 26,497,692</u>

Futures Contracts Sold

Hedge Replication ETF had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
E-Mini Euro	43	6/17/2024	U.S. Dollar	\$ 2,918,088	\$ 29,775

Swap Agreements^a

Hedge Replication ETF had the following open non-exchange traded total return swap agreements as of May 31, 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 (\$)
263,236	3/6/2025	Morgan Stanley & Co. International plc	5.78%	iShares [®] MSCI Emerging Markets ETF ^f	5,330	—	—	5,330
(2,464,597)	11/14/2024	Societe Generale	(5.78)%	S&P 500 [®] Total Return Index	(511,935)			
33,122	11/14/2024	Societe Generale	5.98%	Russell 2000 [®] Total Return Index	(4,068)			
1,427,128	1/26/2026	Societe Generale	5.38%	iShares [®] MSCI Emerging Markets ETF ^f	12,009			
1,781,161	11/14/2024	Societe Generale	6.13%	iShares [®] MSCI EAFE ETF ^f	235,857			
776,814					(268,137)	—	268,137	—
60,034	11/7/2024	UBS AG	5.68%	Russell 2000 [®] Total Return Index	3,002			
377,449	11/6/2025	UBS AG	5.13%	iShares [®] MSCI Emerging Markets ETF ^f	25,387			
1,219,534	1/26/2026	UBS AG	5.53%	iShares [®] MSCI EAFE ETF ^f	17,272			
1,657,017					45,661	—	—	45,661
2,697,067					(217,146)			
				Total Unrealized Appreciation	298,857			
				Total Unrealized Depreciation	(516,003)			

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 May 31, 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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds — 95.1%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 2.8%</i>					
Spirit AeroSystems, Inc. 9.75%, 11/15/2030 (a)	\$ 548,000	\$ 597,554	9.75%, 11/15/2028 (a)(b)	\$ 662,000	\$ 703,473
TransDigm, Inc. 5.50%, 11/15/2027	2,491,000	2,431,744	SCIH Salt Holdings, Inc. 4.88%, 5/1/2028 (a)	443,000	414,584
6.38%, 3/1/2029 (a)	389,000	388,258	Tronox, Inc. 4.63%, 3/15/2029 (a)	432,000	391,202
Triumph Group, Inc. 9.00%, 3/15/2028 (a)(b)	417,000	430,516	WR Grace Holdings LLC 5.63%, 8/15/2029 (a)(b)	558,000	512,074
		<u>3,848,072</u>			<u>2,021,333</u>
<i>Automobile Components — 1.3%</i>			<i>Commercial Services & Supplies — 3.4%</i>		
Allison Transmission, Inc. 3.75%, 1/30/2031 (a)	634,000	549,344	Allied Universal Holdco LLC 4.63%, 6/1/2028 (a)	698,000	629,974
Icahn Enterprises LP 5.25%, 5/15/2027	569,000	521,853	7.88%, 2/15/2031 (a)	500,000	498,310
Tenneco, Inc. 8.00%, 11/17/2028 (a)	748,000	683,040	GFL Environmental, Inc. 6.75%, 1/15/2031 (a)	446,000	454,971
		<u>1,754,237</u>	Madison IAQ LLC 5.88%, 6/30/2029 (a)	410,000	379,541
<i>Banks — 0.4%</i>			Neptune Bidco US, Inc. 9.29%, 4/15/2029 (a)	1,023,000	978,700
UniCredit SpA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.75%), 5.46%, 6/30/2035 (a)(c)	605,000	567,724	Prime Security Services Borrower LLC 3.38%, 8/31/2027 (a)	500,000	458,848
			6.25%, 1/15/2028 (a)	614,000	603,747
<i>Broadline Retail — 0.4%</i>			Vericast Corp. 11.00%, 9/15/2026 (a)	553,000	594,475
NMG Holding Co., Inc. 7.13%, 4/1/2026 (a)	498,000	495,343			<u>4,598,566</u>
<i>Building Products — 2.6%</i>			<i>Communications Equipment — 0.3%</i>		
Builders FirstSource, Inc. 4.25%, 2/1/2032 (a)	398,000	347,573	CommScope, Inc. 4.75%, 9/1/2029 (a)	495,000	356,400
EMRLD Borrower LP 6.63%, 12/15/2030 (a)	1,169,000	1,168,546	<i>Construction & Engineering — 0.4%</i>		
Smyrna Ready Mix Concrete LLC 6.00%, 11/1/2028 (a)	523,000	504,838	Brand Industrial Services, Inc. 10.38%, 8/1/2030 (a)	500,000	536,944
8.88%, 11/15/2031 (a)	628,000	661,210	<i>Consumer Staples Distribution & Retail — 1.3%</i>		
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	642,000	572,293	Albertsons Cos., Inc. 4.63%, 1/15/2027 (a)	171,000	164,782
3.38%, 1/15/2031 (a)	374,000	312,120	3.50%, 3/15/2029 (a)	847,000	755,586
		<u>3,566,580</u>	Performance Food Group, Inc. 4.25%, 8/1/2029 (a)	993,000	903,028
<i>Capital Markets — 1.1%</i>					<u>1,823,396</u>
Coinbase Global, Inc. 3.38%, 10/1/2028 (a)	384,000	328,790	<i>Containers & Packaging — 3.3%</i>		
Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (a)	746,000	699,021	Ardagh Metal Packaging Finance USA LLC 4.00%, 9/1/2029 (a)(b)	424,000	351,301
Jane Street Group 7.13%, 4/30/2031 (a)	500,000	508,871	Ardagh Packaging Finance plc 4.13%, 8/15/2026 (a)(b)	493,000	418,485
		<u>1,536,682</u>	Ball Corp. 6.00%, 6/15/2029	837,000	837,578
<i>Chemicals — 1.5%</i>			2.88%, 8/15/2030	380,000	320,450
Olympus Water US Holding Corp.			Clydesdale Acquisition Holdings, Inc. 8.75%, 4/15/2030 (a)	457,000	440,763
			Mauser Packaging Solutions Holding Co. 7.88%, 4/15/2027 (a)	500,000	509,480
			9.25%, 4/15/2027 (a)	834,000	829,839
			Pactiv Evergreen Group Issuer, Inc.		

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
4.00%, 10/15/2027 (a)	\$ 455,000	\$ 424,658
Trivium Packaging Finance BV		
5.50%, 8/15/2026 (a)(d)	367,000	361,804
		4,494,358
<i>Diversified Consumer Services — 0.3%</i>		
Wand NewCo 3, Inc.		
7.63%, 1/30/2032 (a)	463,000	474,607
<i>Diversified REITs — 1.0%</i>		
Uniti Group LP		
REIT, 10.50%, 2/15/2028 (a)	966,000	965,964
REIT, 6.50%, 2/15/2029 (a)	500,000	350,392
		1,316,356
<i>Diversified Telecommunication Services — 5.7%</i>		
Altice France SA		
5.13%, 7/15/2029 (a)	1,061,000	710,365
5.50%, 10/15/2029 (a)	928,000	623,763
CCO Holdings LLC		
4.75%, 3/1/2030 (a)	717,000	609,546
4.25%, 2/1/2031 (a)	1,942,000	1,565,208
Frontier Communications Holdings LLC		
5.00%, 5/1/2028 (a)	652,000	608,859
8.75%, 5/15/2030 (a)	504,000	520,447
Intelsat Jackson Holdings SA		
6.50%, 3/15/2030 (a)	1,144,000	1,076,643
Level 3 Financing, Inc.		
11.00%, 11/15/2029 (a)	665,000	681,821
Lumen Technologies, Inc.		
4.00%, 2/15/2027 (a)	500,000	257,500
Windstream Escrow LLC		
7.75%, 8/15/2028 (a)	556,000	522,226
Zayo Group Holdings, Inc.		
4.00%, 3/1/2027 (a)(b)	373,000	290,908
6.13%, 3/1/2028 (a)	514,000	349,591
		7,816,877
<i>Electric Utilities — 1.7%</i>		
NRG Energy, Inc.		
3.63%, 2/15/2031 (a)	456,000	390,802
PG&E Corp.		
5.00%, 7/1/2028	164,000	157,247
5.25%, 7/1/2030	622,000	591,596
Vistra Operations Co. LLC		
5.00%, 7/31/2027 (a)	828,000	800,830
7.75%, 10/15/2031 (a)	300,000	311,525
		2,252,000
<i>Electrical Equipment — 0.2%</i>		
Sensata Technologies BV		
4.00%, 4/15/2029 (a)	361,000	327,930

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Energy Equipment & Services — 1.4%</i>		
Transocean, Inc.		
8.75%, 2/15/2030 (a)	\$ 228,600	\$ 238,602
USA Compression Partners LP		
7.13%, 3/15/2029 (a)	419,000	419,366
Valaris Ltd.		
8.38%, 4/30/2030 (a)	659,000	681,060
Weatherford International Ltd.		
8.63%, 4/30/2030 (a)	592,000	612,036
		1,951,064
<i>Entertainment — 0.6%</i>		
Live Nation Entertainment, Inc.		
6.50%, 5/15/2027 (a)	443,000	445,307
ROBLOX Corp.		
3.88%, 5/1/2030 (a)	360,000	313,642
		758,949
<i>Financial Services — 3.7%</i>		
Block, Inc.		
3.50%, 6/1/2031	459,000	393,086
6.50%, 5/15/2032 (a)	496,000	499,534
Boost Newco Borrower LLC		
7.50%, 1/15/2031 (a)	1,000,000	1,036,505
Jefferies Finance LLC		
5.00%, 8/15/2028 (a)	422,000	388,169
Midcap Financial Issuer Trust		
6.50%, 5/1/2028 (a)	394,000	367,232
MPH Acquisition Holdings LLC		
5.50%, 9/1/2028 (a)	435,000	323,679
Nationstar Mortgage Holdings, Inc.		
7.13%, 2/1/2032 (a)	500,000	497,627
NCR Atleos Corp.		
9.50%, 4/1/2029 (a)	550,000	593,533
Rocket Mortgage LLC		
2.88%, 10/15/2026 (a)	165,000	153,297
3.88%, 3/1/2031 (a)	932,000	805,480
		5,058,142
<i>Food Products — 0.9%</i>		
Darling Ingredients, Inc.		
6.00%, 6/15/2030 (a)	336,000	327,434
Post Holdings, Inc.		
4.63%, 4/15/2030 (a)	1,048,000	951,445
		1,278,879
<i>Ground Transportation — 1.0%</i>		
Hertz Corp. (The)		
5.00%, 12/1/2029 (a)(b)	366,000	239,254
Uber Technologies, Inc.		
7.50%, 9/15/2027 (a)	791,000	805,333
4.50%, 8/15/2029 (a)	364,000	343,788
		1,388,375

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Health Care Equipment & Supplies — 2.2%</i>		
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	\$ 646,000	\$ 607,314
Medline Borrower LP 3.88%, 4/1/2029 (a)	1,196,000	1,088,986
5.25%, 10/1/2029 (a)	1,324,000	1,247,595
		2,943,895
<i>Health Care Providers & Services — 4.6%</i>		
Community Health Systems, Inc. 5.63%, 3/15/2027 (a)	822,000	778,243
5.25%, 5/15/2030 (a)	576,000	478,200
DaVita, Inc. 4.63%, 6/1/2030 (a)	1,384,000	1,239,156
3.75%, 2/15/2031 (a)	340,000	284,930
LifePoint Health, Inc. 11.00%, 10/15/2030 (a)	477,000	524,823
Select Medical Corp. 6.25%, 8/15/2026 (a)	619,000	619,138
Star Parent, Inc. 9.00%, 10/1/2030 (a)	453,000	471,225
Tenet Healthcare Corp. 6.13%, 10/1/2028	1,342,000	1,328,733
6.13%, 6/15/2030	500,000	495,183
		6,219,631
<i>Health Care REITs — 0.4%</i>		
MPT Operating Partnership LP REIT, 3.50%, 3/15/2031	853,000	553,168
<i>Hotel & Resort REITs — 0.7%</i>		
RHP Hotel Properties LP REIT, 6.50%, 4/1/2032 (a)	464,000	461,558
Service Properties Trust REIT, 8.63%, 11/15/2031 (a)	420,000	439,549
		901,107
<i>Hotels, Restaurants & Leisure — 8.1%</i>		
1011778 BC ULC 3.88%, 1/15/2028 (a)	358,000	332,530
4.00%, 10/15/2030 (a)	1,469,000	1,277,802
Caesars Entertainment, Inc. 8.13%, 7/1/2027 (a)	203,000	206,772
7.00%, 2/15/2030 (a)	1,614,000	1,631,494
Carnival Corp. 5.75%, 3/1/2027 (a)	1,265,000	1,241,760
4.00%, 8/1/2028 (a)	1,042,000	961,773
Churchill Downs, Inc. 5.75%, 4/1/2030 (a)	500,000	478,597
Fertitta Entertainment LLC 4.63%, 1/15/2029 (a)	324,000	291,490
6.75%, 1/15/2030 (a)	549,000	485,404
Hilton Domestic Operating Co., Inc. 3.63%, 2/15/2032 (a)	488,000	413,778
Mohegan Tribal Gaming Authority		

Investments	Principal Amount	Value
Corporate Bonds (continued)		
8.00%, 2/1/2026 (a)	\$ 486,000	\$ 456,636
NCL Corp. Ltd. 5.88%, 3/15/2026 (a)	831,000	816,657
Royal Caribbean Cruises Ltd. 5.50%, 4/1/2028 (a)	474,000	462,964
6.25%, 3/15/2032 (a)	644,000	641,273
Wynn Resorts Finance LLC 7.13%, 2/15/2031 (a)	301,000	309,085
Yum! Brands, Inc. 3.63%, 3/15/2031	238,000	207,275
4.63%, 1/31/2032	862,000	785,241
		11,000,531
<i>Independent Power and Renewable Electricity Producers — 1.4%</i>		
Calpine Corp. 4.50%, 2/15/2028 (a)	1,002,000	942,261
5.13%, 3/15/2028 (a)	409,000	390,963
Talen Energy Supply LLC 8.63%, 6/1/2030 (a)	542,000	578,437
		1,911,661
<i>Insurance — 3.4%</i>		
Alliant Holdings Intermediate LLC 6.75%, 10/15/2027 (a)	430,000	421,457
7.00%, 1/15/2031 (a)	916,000	918,366
Ardonagh Group Finance Ltd. 8.88%, 2/15/2032 (a)	367,000	361,672
Howden UK Refinance plc 7.25%, 2/15/2031 (a)	370,000	367,220
HUB International Ltd. 7.25%, 6/15/2030 (a)	178,000	180,874
7.38%, 1/31/2032 (a)	1,523,000	1,526,215
Panther Escrow Issuer LLC 7.13%, 6/1/2031 (a)	865,000	872,125
		4,647,929
<i>Machinery — 1.3%</i>		
Chart Industries, Inc. 7.50%, 1/1/2030 (a)	596,000	613,745
Husky Injection Molding Systems Ltd. 9.00%, 2/15/2029 (a)	514,000	528,101
TK Elevator US Newco, Inc. 5.25%, 7/15/2027 (a)	721,000	693,553
		1,835,399
<i>Media — 9.8%</i>		
AMC Networks, Inc. 4.25%, 2/15/2029	440,000	310,483
Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027 (a)	705,000	666,112
7.50%, 6/1/2029 (a)	268,000	220,109
CMG Media Corp. 8.88%, 12/15/2027 (a)(b)	353,000	176,782
CSC Holdings LLC 5.75%, 1/15/2030 (a)	1,386,000	592,536
4.63%, 12/1/2030 (a)	425,000	178,575
Directv Financing LLC		

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
5.88%, 8/15/2027 (a)	\$ 1,869,000	\$ 1,754,683
DISH DBS Corp.		
5.25%, 12/1/2026 (a)	1,284,000	1,025,667
DISH Network Corp.		
11.75%, 11/15/2027 (a)	1,440,000	1,446,557
Gray Television, Inc.		
5.38%, 11/15/2031 (a)	458,000	253,360
News Corp.		
3.88%, 5/15/2029 (a)	813,000	740,204
Nexstar Media, Inc.		
5.63%, 7/15/2027 (a)	503,000	474,845
4.75%, 11/1/2028 (a)	552,000	486,714
Paramount Global		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 3/30/2062 (c)	392,000	356,842
Radiate Holdco LLC		
6.50%, 9/15/2028 (a)	659,000	302,675
Sirius XM Radio, Inc.		
4.00%, 7/15/2028 (a)	1,206,000	1,077,322
3.88%, 9/1/2031 (a)	146,000	116,584
Stagwell Global LLC		
5.63%, 8/15/2029 (a)	432,000	395,384
Sunrise FinCo. I BV		
4.88%, 7/15/2031 (a)	519,000	463,296
TEGNA, Inc.		
4.63%, 3/15/2028 (b)	735,000	662,312
5.00%, 9/15/2029	42,000	36,906
Univision Communications, Inc.		
6.63%, 6/1/2027 (a)	862,000	833,774
8.00%, 8/15/2028 (a)	373,000	367,414
VZ Secured Financing BV		
5.00%, 1/15/2032 (a)	598,000	507,958
		13,447,094
<i>Metals & Mining — 1.3%</i>		
First Quantum Minerals Ltd.		
6.88%, 10/15/2027 (a)	1,161,000	1,143,521
Mineral Resources Ltd.		
9.25%, 10/1/2028 (a)	115,000	120,972
Novelis Corp.		
4.75%, 1/30/2030 (a)	624,000	576,628
		1,841,121
<i>Oil, Gas & Consumable Fuels — 8.6%</i>		
CITGO Petroleum Corp.		
7.00%, 6/15/2025 (a)	484,000	484,245
8.38%, 1/15/2029 (a)	450,000	465,723
Civitas Resources, Inc.		
8.38%, 7/1/2028 (a)	500,000	524,421
8.75%, 7/1/2031 (a)	665,000	710,001
Comstock Resources, Inc.		
6.75%, 3/1/2029 (a)	449,000	433,918
CQP Holdco LP		
5.50%, 6/15/2031 (a)	589,000	551,893
Crescent Energy Finance LLC		
9.25%, 2/15/2028 (a)	411,000	435,176

Investments	Principal Amount	Value
Corporate Bonds (continued)		
DT Midstream, Inc.		
4.38%, 6/15/2031 (a)	\$ 873,000	\$ 784,085
EQM Midstream Partners LP		
4.75%, 1/15/2031 (a)	407,000	373,603
ITT Holdings LLC		
6.50%, 8/1/2029 (a)	509,000	465,905
Kinetik Holdings LP		
5.88%, 6/15/2030 (a)	256,000	249,503
New Fortress Energy, Inc.		
6.50%, 9/30/2026 (a)	858,000	807,390
NGL Energy Operating LLC		
8.38%, 2/15/2032 (a)	611,000	622,391
Permian Resources Operating LLC		
7.00%, 1/15/2032 (a)	400,000	408,433
Southwestern Energy Co.		
5.38%, 3/15/2030	440,000	423,217
4.75%, 2/1/2032	600,000	543,843
Tullow Oil plc		
10.25%, 5/15/2026 (a)	612,000	590,414
Venture Global LNG, Inc.		
9.50%, 2/1/2029 (a)	1,306,000	1,416,628
8.38%, 6/1/2031 (a)	922,000	949,398
Vital Energy, Inc.		
7.88%, 4/15/2032 (a)	451,000	456,904
		11,697,091
<i>Passenger Airlines — 3.4%</i>		
American Airlines, Inc.		
5.50%, 4/20/2026 (a)(b)	906,000	897,053
5.75%, 4/20/2029 (a)	967,000	933,937
Hawaiian Brand Intellectual Property Ltd.		
5.75%, 1/20/2026 (a)	518,000	477,649
United Airlines, Inc.		
4.38%, 4/15/2026 (a)	840,000	809,454
4.63%, 4/15/2029 (a)	1,116,000	1,031,506
VistaJet Malta Finance plc		
6.38%, 2/1/2030 (a)	552,000	443,241
		4,592,840
<i>Pharmaceuticals — 2.6%</i>		
Bausch Health Cos., Inc.		
4.88%, 6/1/2028 (a)	615,000	453,784
11.00%, 9/30/2028 (a)	899,000	784,378
Endo Finance Holdings, Inc.		
8.50%, 4/15/2031 (a)	331,000	339,202
Organon & Co.		
4.13%, 4/30/2028 (a)	2,068,000	1,910,115
5.13%, 4/30/2031 (a)	103,000	90,924
		3,578,403
<i>Software — 4.9%</i>		
AthenaHealth Group, Inc.		
6.50%, 2/15/2030 (a)	914,000	829,201
Cloud Software Group, Inc.		
6.50%, 3/31/2029 (a)	1,719,000	1,630,087
9.00%, 9/30/2029 (a)	1,249,000	1,207,780
McAfee Corp.		
7.38%, 2/15/2030 (a)	848,000	784,180

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
NCR Voyix Corp. 5.13%, 4/15/2029 (a)	\$ 476,000	\$ 441,592
UKG, Inc. 6.88%, 2/1/2031 (a)	1,032,000	1,039,266
Veritas US, Inc. 7.50%, 9/1/2025 (a)	885,000	808,475
		<u>6,740,581</u>
<i>Specialized REITs — 1.5%</i>		
Iron Mountain, Inc. REIT, 5.25%, 7/15/2030 (a)	211,000	197,293
REIT, 4.50%, 2/15/2031 (a)	967,000	860,617
SBA Communications Corp. REIT, 3.88%, 2/15/2027	60,000	56,772
REIT, 3.13%, 2/1/2029	1,099,000	966,818
		<u>2,081,500</u>
<i>Specialty Retail — 1.4%</i>		
eG Global Finance plc 12.00%, 11/30/2028 (a)	400,000	414,409
LCM Investments Holdings II LLC 4.88%, 5/1/2029 (a)	415,000	385,021
Michaels Cos., Inc. (The) 7.88%, 5/1/2029 (a)	523,000	354,484
PetSmart, Inc. 4.75%, 2/15/2028 (a)	438,000	406,900
7.75%, 2/15/2029 (a)	393,000	376,121
		<u>1,936,935</u>
<i>Trading Companies & Distributors — 3.4%</i>		
EquipmentShare.com, Inc. 9.00%, 5/15/2028 (a)	419,000	432,198
Fortress Transportation and Infrastructure Investors LLC 5.50%, 5/1/2028 (a)	865,000	834,721
H&E Equipment Services, Inc. 3.88%, 12/15/2028 (a)	650,000	581,600
Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	420,000	410,275
Imola Merger Corp. 4.75%, 5/15/2029 (a)	826,000	770,670
United Rentals North America, Inc. 3.88%, 2/15/2031	332,000	292,129
6.13%, 3/15/2034 (a)	770,000	755,287
WESCO Distribution, Inc. 7.25%, 6/15/2028 (a)	577,000	587,792
		<u>4,664,672</u>
<i>Wireless Telecommunication Services — 0.8%</i>		
Vmed O2 UK Financing I plc 4.25%, 1/31/2031 (a)	561,000	461,852
4.75%, 7/15/2031 (a)	783,000	650,000
		<u>1,111,852</u>
Total Corporate Bonds (Cost \$134,134,218)		<u>129,928,224</u>

Investments	Shares	Value
Securities Lending Reinvestments (e) — 1.4%		
Investment Companies — 1.4%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (f) (Cost \$1,956,428)	1,956,428	\$ 1,956,428
		<u>Principal Amount</u>
Short-Term Investments — 2.3%		
Repurchase Agreements (g) — 2.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,146,356 (Cost \$3,144,963)	\$ 3,144,963	<u>3,144,963</u>
Total Investments — 98.8% (Cost \$139,235,609)		<u>135,029,615</u>
Other assets less liabilities — 1.2%		<u>1,617,322</u>
Net Assets — 100.0%		<u>\$ 136,646,937</u>

- (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 May 31, 2024 was \$117,655,748 which represents 86.10% of net assets.
- (b) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$1,946,337, collateralized in the form of cash with a value of \$1,956,428 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$37,222 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from July 15, 2024 – August 15, 2053. The total value of collateral is \$1,993,650.
- (c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of May 31, 2024.
- (d) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future at a contingent upon predetermined trigger. The interest rate shown was the current rate as of May 31, 2024.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$1,956,428.
- (f) Rate shown is the 7-day yield as of May 31, 2024.
- (g) 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 May 31, 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	\$ 1,335,819
Aggregate gross unrealized depreciation	(6,042,102)
Net unrealized depreciation	<u>\$ (4,706,283)</u>
Federal income tax cost	<u>\$ 139,545,536</u>

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury 10 Year Note	319	9/19/2024	U.S. Dollar	\$ 34,706,203	\$ (64,714)
U.S. Treasury 2 Year Note	226	9/30/2024	U.S. Dollar	46,036,907	(42,557)
U.S. Treasury 5 Year Note	495	9/30/2024	U.S. Dollar	52,369,453	(83,091)
					<u>\$ (190,362)</u>

Investments	Principal Amount	Value
Short-Term Investments — 94.1%		
Repurchase Agreements (a) — 71.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$15,749,699 (Cost \$15,742,726)	\$ 15,742,726	\$ 15,742,726
U.S. Treasury Obligations — 22.6%		
U.S. Treasury Bills		
5.29%, 6/27/2024 (b) (Cost \$4,981,059)	5,000,000	4,982,484
Total Short-Term Investments (Cost \$20,723,785)		20,725,210
Total Investments — 94.1% (Cost \$20,723,785)		20,725,210
Other assets less liabilities — 5.9%		1,302,227
Net Assets — 100.0%		\$ 22,027,437

- (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) The rate shown was the current yield as of May 31, 2024.

As of May 31, 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	\$ 799,100
Aggregate gross unrealized depreciation	(2,397,330)
Net unrealized depreciation	<u>\$ (1,598,230)</u>
Federal income tax cost	<u>\$ 20,723,785</u>

Swap Agreements^a

Inflation Expectations ETF had the following open non-exchange traded total return swap agreements as of May 31, 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 (\$)
4,490,590	12/10/2024	Citibank NA	5.21%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	661,519			
6,554,336	12/10/2024	Citibank NA	5.24%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	(674,055)			
11,044,926					(12,536)		12,536	
15,466,664	11/6/2024	Societe Generale	5.36%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Inflation-Protected Securities (TIPS) bond) ^f	136,156			
25,077,391	11/6/2024	Societe Generale	5.18%	FTSE 30-Year TIPS (Treasury Rate-Hedged) Index (long exposure to 30-year Treasury Bond inverse index) ^f	(1,723,275)			
40,544,055					(1,587,119)		1,587,119	
51,588,981					(1,599,655)			
				Total Unrealized Appreciation	797,675			
				Total Unrealized Depreciation	(2,397,330)			

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 May 31, 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_May.pdf.

Investments	Principal Amount	Value	Investments	Principal Amount	Value
Corporate Bonds — 93.6%			Corporate Bonds (continued)		
<i>Aerospace & Defense — 2.2%</i>					
GE Capital International Funding Co. Unlimited Co.			4.95%, 3/31/2030		
4.42%, 11/15/2035	\$ 1,209,000	\$ 1,109,221	6.50%, 5/2/2036	\$ 1,325,000	\$ 1,393,890
General Electric Co.			6.50%, 9/15/2037	2,894,000	3,024,304
6.75%, 3/15/2032	1,088,000	1,185,870	5.25%, 3/14/2044	1,202,000	1,122,342
Lockheed Martin Corp.			JPMorgan Chase & Co.		
4.07%, 12/15/2042	1,062,000	891,005	6.40%, 5/15/2038	2,848,000	3,147,396
RTX Corp.			5.50%, 10/15/2040	4,548,000	4,574,983
4.50%, 6/1/2042	3,613,000	3,130,653	5.40%, 1/6/2042	248,000	247,321
		6,316,749	4.85%, 2/1/2044	250,000	232,886
<i>Air Freight & Logistics — 0.6%</i>			4.95%, 6/1/2045 (a)	298,000	277,423
United Parcel Service, Inc.			Lloyds Banking Group plc		
6.20%, 1/15/2038	1,756,000	1,900,252	4.34%, 1/9/2048	1,283,000	1,002,186
<i>Automobiles — 2.2%</i>			Mitsubishi UFJ Financial Group, Inc.		
Ford Motor Co.			2.56%, 2/25/2030	654,000	565,197
7.45%, 7/16/2031	1,609,000	1,723,948	2.05%, 7/17/2030	1,439,000	1,192,518
4.75%, 1/15/2043	874,000	704,891	3.75%, 7/18/2039	1,478,000	1,231,590
General Motors Co.			Mizuho Financial Group, Inc.		
6.25%, 10/2/2043	1,843,000	1,832,538	2.56%, 9/13/2031	882,000	716,226
5.20%, 4/1/2045	580,000	508,768	Royal Bank of Canada		
Mercedes-Benz Finance North America LLC			2.30%, 11/3/2031	2,812,000	2,311,792
8.50%, 1/18/2031	1,341,000	1,596,934	5.00%, 2/1/2033	842,000	824,393
		6,367,079	5.15%, 2/1/2034	1,748,000	1,719,892
<i>Banks — 25.0%</i>			Sumitomo Mitsui Financial Group, Inc.		
Banco Santander SA			5.71%, 1/13/2030	2,259,000	2,293,902
3.49%, 5/28/2030	1,406,000	1,252,444	2.75%, 1/15/2030	1,261,000	1,098,605
6.92%, 8/8/2033	2,776,000	2,915,214	2.13%, 7/8/2030	447,000	371,365
6.94%, 11/7/2033	1,200,000	1,303,494	2.22%, 9/17/2031	517,000	418,624
Bank of America Corp.			5.77%, 1/13/2033	1,201,000	1,231,251
6.11%, 1/29/2037	561,000	582,943	6.18%, 7/13/2043	1,115,000	1,215,541
7.75%, 5/14/2038	1,696,000	2,016,715	Toronto-Dominion Bank (The)		
5.88%, 2/7/2042	3,596,000	3,765,812	3.20%, 3/10/2032	1,354,000	1,165,515
5.00%, 1/21/2044	667,000	631,871	4.46%, 6/8/2032 (a)	1,950,000	1,830,133
Bank of America NA			Wells Fargo & Co.		
6.00%, 10/15/2036	1,044,000	1,085,215	5.61%, 1/15/2044	3,731,000	3,616,727
Bank of Nova Scotia (The)			4.65%, 11/4/2044	154,000	131,861
4.85%, 2/1/2030	1,106,000	1,082,717	4.90%, 11/17/2045	3,507,000	3,083,150
Barclays plc			4.75%, 12/7/2046	833,000	715,735
5.25%, 8/17/2045 (a)	2,611,000	2,486,700	Wells Fargo Bank NA		
Citigroup, Inc.			6.60%, 1/15/2038	437,000	475,348
6.63%, 6/15/2032	796,000	846,082	Westpac Banking Corp.		
8.13%, 7/15/2039	386,000	481,969	2.15%, 6/3/2031	791,000	654,254
6.68%, 9/13/2043	2,671,000	2,913,922	4.42%, 7/24/2039	381,000	333,044
4.75%, 5/18/2046	2,748,000	2,400,717	2.96%, 11/16/2040	557,000	387,626
Cooperatieve Rabobank UA			3.13%, 11/18/2041 (a)	2,181,000	1,525,352
5.25%, 5/24/2041	1,358,000	1,351,167			73,236,902
5.75%, 12/1/2043	1,001,000	994,112	<i>Beverages — 3.4%</i>		
5.25%, 8/4/2045	1,267,000	1,207,956	Anheuser-Busch InBev Worldwide, Inc.		
Fifth Third Bancorp			4.95%, 1/15/2042	1,412,000	1,318,796
8.25%, 3/1/2038	887,000	1,037,608	Coca-Cola Co. (The)		
HSBC Holdings plc			3.45%, 3/25/2030	1,638,000	1,516,730
			1.65%, 6/1/2030	2,943,000	2,439,434
			2.25%, 1/5/2032	1,183,000	986,444
			2.50%, 6/1/2040	250,000	175,160
			2.60%, 6/1/2050	354,000	218,440
			3.00%, 3/5/2051	1,794,000	1,206,210
			2.50%, 3/15/2051	1,869,000	1,124,572
			Molson Coors Beverage Co.		

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
Corporate Bonds (continued)		
5.00%, 5/1/2042	\$ 1,017,000	\$ 927,991
		9,913,777
<i>Biotechnology — 0.7%</i>		
AbbVie, Inc.		
4.40%, 11/6/2042	2,395,000	2,099,894
<i>Capital Markets — 6.7%</i>		
Goldman Sachs Group, Inc. (The)		
6.75%, 10/1/2037	1,485,000	1,607,617
6.25%, 2/1/2041	4,679,000	5,001,334
5.15%, 5/22/2045	2,088,000	1,971,817
Jefferies Financial Group, Inc.		
4.15%, 1/23/2030	892,000	821,576
Morgan Stanley		
6.38%, 7/24/2042	1,140,000	1,262,297
4.30%, 1/27/2045	1,000	855
4.38%, 1/22/2047	5,325,000	4,566,598
Nomura Holdings, Inc.		
3.10%, 1/16/2030	1,230,000	1,080,654
2.68%, 7/16/2030	1,161,000	982,357
2.61%, 7/14/2031	868,000	711,202
UBS Group AG		
4.88%, 5/15/2045	1,802,000	1,639,640
		19,645,947
<i>Communications Equipment — 1.3%</i>		
Cisco Systems, Inc.		
5.90%, 2/15/2039	3,474,000	3,677,115
5.50%, 1/15/2040	248,000	251,906
		3,929,021
<i>Consumer Finance — 2.5%</i>		
Ally Financial, Inc.		
8.00%, 11/1/2031	1,890,000	2,065,642
American Express Co.		
4.05%, 12/3/2042	975,000	817,844
John Deere Capital Corp.		
4.70%, 6/10/2030	741,000	729,374
Series I, 5.15%, 9/8/2033	1,925,000	1,925,797
Toyota Motor Credit Corp.		
3.38%, 4/1/2030	1,078,000	986,388
5.55%, 11/20/2030	863,000	881,334
		7,406,379
<i>Consumer Staples Distribution & Retail — 1.1%</i>		
Target Corp.		
4.00%, 7/1/2042	894,000	752,937
Walmart, Inc.		
6.50%, 8/15/2037	2,210,000	2,499,731
		3,252,668
<i>Diversified Telecommunication Services — 5.2%</i>		
Sprint Capital Corp.		
8.75%, 3/15/2032	1,869,000	2,233,837
Telefonica Emisiones SA		

Investments	Principal Amount	Value
Corporate Bonds (continued)		
7.05%, 6/20/2036	\$ 1,815,000	\$ 1,966,139
5.21%, 3/8/2047	2,384,000	2,118,586
4.90%, 3/6/2048	1,145,000	969,091
Verizon Communications, Inc.		
4.50%, 8/10/2033	2,108,000	1,973,207
4.27%, 1/15/2036	215,000	193,297
5.25%, 3/16/2037	965,000	946,641
4.81%, 3/15/2039	1,905,000	1,758,385
4.86%, 8/21/2046	503,000	458,062
4.52%, 9/15/2048	2,965,000	2,526,009
		15,143,254
<i>Electric Utilities — 0.6%</i>		
Duke Energy Florida LLC		
6.40%, 6/15/2038	850,000	902,887
Georgia Power Co.		
4.30%, 3/15/2042	885,000	754,357
		1,657,244
<i>Electrical Equipment — 0.3%</i>		
Eaton Corp.		
4.15%, 11/2/2042	869,000	740,281
<i>Energy Equipment & Services — 0.3%</i>		
Baker Hughes Holdings LLC		
5.13%, 9/15/2040	984,000	934,234
<i>Entertainment — 1.7%</i>		
TWDC Enterprises 18 Corp.		
4.13%, 6/1/2044	127,000	105,844
Walt Disney Co. (The)		
3.80%, 3/22/2030	1,861,000	1,744,260
2.65%, 1/13/2031	2,036,000	1,764,501
6.65%, 11/15/2037	1,349,000	1,505,297
		5,119,902
<i>Financial Services — 3.3%</i>		
Berkshire Hathaway, Inc.		
4.50%, 2/11/2043 (a)	1,319,000	1,228,466
Shell International Finance BV		
4.13%, 5/11/2035	1,622,000	1,479,550
6.38%, 12/15/2038	1,975,000	2,162,720
4.55%, 8/12/2043	610,000	542,713
4.38%, 5/11/2045	498,000	426,790
4.00%, 5/10/2046	1,165,000	933,884
3.75%, 9/12/2046	3,617,000	2,802,173
		9,576,296
<i>Food Products — 0.7%</i>		
Kraft Heinz Foods Co.		
5.00%, 6/4/2042	1,178,000	1,068,706
Unilever Capital Corp.		
5.90%, 11/15/2032	973,000	1,029,164
		2,097,870

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Corporate Bonds (continued)		
<i>Health Care Equipment & Supplies — 1.0%</i>		
Medtronic, Inc.		
4.38%, 3/15/2035	\$ 1,052,000	\$ 980,790
4.63%, 3/15/2045	2,330,000	2,096,208
		<u>3,076,998</u>
<i>Health Care Providers & Services — 2.2%</i>		
Ascension Health		
3.95%, 11/15/2046	974,000	799,920
Elevance Health, Inc.		
4.65%, 1/15/2043	904,000	796,324
UnitedHealth Group, Inc.		
2.00%, 5/15/2030	1,888,000	1,587,618
4.63%, 7/15/2035	1,314,000	1,248,694
6.88%, 2/15/2038	1,160,000	1,320,514
4.75%, 7/15/2045	750,000	680,669
		<u>6,433,739</u>
<i>Household Products — 0.9%</i>		
Procter & Gamble Co. (The)		
3.00%, 3/25/2030	1,049,000	957,493
1.20%, 10/29/2030	1,694,000	1,363,036
1.95%, 4/23/2031	431,000	361,461
		<u>2,681,990</u>
<i>Insurance — 1.1%</i>		
MetLife, Inc.		
5.70%, 6/15/2035	798,000	813,754
4.88%, 11/13/2043	1,675,000	1,521,694
4.05%, 3/1/2045	8,000	6,441
Prudential Funding Asia plc		
3.13%, 4/14/2030	961,000	854,911
		<u>3,196,800</u>
<i>IT Services — 1.6%</i>		
International Business Machines Corp.		
4.15%, 5/15/2039	771,000	657,441
4.00%, 6/20/2042	1,441,000	1,167,649
4.25%, 5/15/2049	3,712,000	2,989,120
		<u>4,814,210</u>
<i>Machinery — 0.5%</i>		
Caterpillar, Inc.		
3.80%, 8/15/2042	1,751,000	1,421,895
<i>Media — 2.9%</i>		
Comcast Corp.		
4.25%, 1/15/2033	1,597,000	1,480,961
Paramount Global		
6.88%, 4/30/2036	512,000	487,366
4.38%, 3/15/2043	2,154,000	1,474,292
Time Warner Cable Enterprises LLC		
8.38%, 7/15/2033	1,068,000	1,180,480
Time Warner Cable LLC		
6.55%, 5/1/2037	1,626,000	1,538,628

Investments	Principal Amount	Value
Corporate Bonds (continued)		
7.30%, 7/1/2038	\$ 326,000	\$ 329,906
6.75%, 6/15/2039	2,126,000	2,060,074
		<u>8,551,707</u>
<i>Metals & Mining — 3.3%</i>		
BHP Billiton Finance USA Ltd.		
4.13%, 2/24/2042	9,000	7,603
5.00%, 9/30/2043	3,137,000	2,914,107
Rio Tinto Finance USA Ltd.		
5.20%, 11/2/2040	1,051,000	1,020,559
Southern Copper Corp.		
6.75%, 4/16/2040	1,844,000	2,012,942
5.25%, 11/8/2042	248,000	229,958
5.88%, 4/23/2045	1,248,000	1,232,360
Vale Overseas Ltd.		
6.88%, 11/21/2036	2,183,000	2,307,767
6.88%, 11/10/2039	35,000	37,114
		<u>9,762,410</u>
<i>Multi-Utilities — 0.6%</i>		
Berkshire Hathaway Energy Co.		
6.13%, 4/1/2036	1,555,000	1,618,574
<i>Oil, Gas & Consumable Fuels — 5.6%</i>		
Canadian Natural Resources Ltd.		
6.25%, 3/15/2038	765,000	784,725
CNOOC Petroleum North America ULC		
6.40%, 5/15/2037	1,475,000	1,638,852
ConocoPhillips		
6.50%, 2/1/2039	1,485,000	1,633,784
Hess Corp.		
5.60%, 2/15/2041	950,000	944,074
Kinder Morgan Energy Partners LP		
6.95%, 1/15/2038	1,823,000	1,973,224
Kinder Morgan, Inc.		
7.75%, 1/15/2032	801,000	898,650
Occidental Petroleum Corp.		
6.45%, 9/15/2036	1,444,000	1,504,743
Phillips 66		
5.88%, 5/1/2042	1,390,000	1,402,063
Suncor Energy, Inc.		
6.50%, 6/15/2038	1,094,000	1,143,422
TransCanada PipeLines Ltd.		
6.20%, 10/15/2037	2,204,000	2,254,590
Valero Energy Corp.		
6.63%, 6/15/2037	1,151,000	1,226,174
Williams Cos., Inc. (The)		
6.30%, 4/15/2040	1,056,000	1,091,357
		<u>16,495,658</u>
<i>Pharmaceuticals — 6.3%</i>		
AstraZeneca plc		
6.45%, 9/15/2037	992,000	1,097,043
4.00%, 9/18/2042	4,078,000	3,407,496
4.38%, 11/16/2045	300,000	259,321
GlaxoSmithKline Capital, Inc.		
6.38%, 5/15/2038	2,635,000	2,903,019

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)		
Johnson & Johnson 5.95%, 8/15/2037	\$ 993,000	\$ 1,074,972
Merck & Co., Inc. 4.15%, 5/18/2043	1,264,000	1,071,588
Novartis Capital Corp. 4.40%, 5/6/2044	1,725,000	1,529,642
Pfizer, Inc. 4.00%, 12/15/2036	2,698,000	2,391,698
7.20%, 3/15/2039	3,148,000	3,701,202
4.40%, 5/15/2044	46,000	40,793
4.13%, 12/15/2046	300,000	247,433
Wyeth LLC 5.95%, 4/1/2037	634,000	663,737
		<u>18,387,944</u>
<i>Software — 1.5%</i>		
Oracle Corp. 6.50%, 4/15/2038	4,094,000	4,360,135
6.13%, 7/8/2039	83,000	85,451
		<u>4,445,586</u>
<i>Specialty Retail — 1.0%</i>		
Home Depot, Inc. (The) 5.88%, 12/16/2036	2,770,000	2,905,150
<i>Technology Hardware, Storage & Peripherals — 2.6%</i>		
Apple, Inc. 3.85%, 5/4/2043	200,000	166,946
4.45%, 5/6/2044	645,000	592,119
3.45%, 2/9/2045	5,357,000	4,153,147
4.38%, 5/13/2045	1,713,000	1,523,427
HP, Inc. 6.00%, 9/15/2041 (a)	1,086,000	1,109,697
		<u>7,545,336</u>
<i>Tobacco — 1.4%</i>		
Altria Group, Inc. 5.38%, 1/31/2044	1,775,000	1,681,817
Philip Morris International, Inc. 6.38%, 5/16/2038	1,578,000	1,690,269
4.25%, 11/10/2044	1,031,000	834,527
		<u>4,206,613</u>
<i>Wireless Telecommunication Services — 3.3%</i>		
America Movil SAB de CV 6.13%, 3/30/2040	2,001,000	2,075,170
4.38%, 7/16/2042	892,000	759,384
Telefonica Europe BV 8.25%, 9/15/2030	1,161,000	1,309,529
Vodafone Group plc 6.15%, 2/27/2037	3,417,000	3,560,438
4.88%, 6/19/2049	184,000	159,916
4.25%, 9/17/2050	2,186,000	1,707,245
		<u>9,571,682</u>
Total Corporate Bonds (Cost \$275,478,830)		<u>274,454,041</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Asset-Backed Securities - 0.4%		
United Airlines Pass-Through Trust Series 2023-1, Class A, 5.80%, 1/15/2036 (Cost \$1,242,342)	\$ 1,223,000	\$ 1,224,671
Shares		
Securities Lending Reinvestments (b) — 1.0%		
Investment Companies — 1.0%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$3,015,345)	3,015,345	3,015,345
Principal Amount		
Short-Term Investments — 0.5%		
Repurchase Agreements (d) — 0.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,446,671 (Cost \$1,446,030)	1,446,030	1,446,030
Total Investments — 95.5%		<u>280,140,087</u>
(Cost \$281,182,547)		
Other assets less liabilities — 4.5%		<u>13,133,870</u>
Net Assets — 100.0%		<u>\$ 293,273,957</u>

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$2,926,241, collateralized in the form of cash with a value of \$3,015,345 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 May 31, 2024. The total value of securities purchased was \$3,015,345.
- (c) Rate shown is the 7-day yield as of May 31, 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.

See accompanying notes to the financial statements.

As of May 31, 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	\$ 4,386,861
Aggregate gross unrealized depreciation	(9,260,495)
Net unrealized depreciation	<u>\$ (4,873,634)</u>
Federal income tax cost	<u>\$ 284,537,572</u>

Futures Contracts Sold

Investment Grade-Interest Rate Hedged had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury 10 Year Note	694	9/19/2024	U.S. Dollar	\$ 75,505,031	\$ (148,427)
U.S. Treasury Long Bond	1,464	9/19/2024	U.S. Dollar	169,915,500	(311,451)
U.S. Treasury Ultra Bond	168	9/19/2024	U.S. Dollar	20,569,500	(16,271)
					<u>\$ (476,149)</u>

Investments	Principal Amount	Value
Short-Term Investments — 82.4%		
Repurchase Agreements (a) — 82.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$109,936,759 (Cost \$109,888,079)	\$ 109,888,079	\$ 109,888,079
Total Investments — 82.4% (Cost \$109,888,079)		109,888,079
Other assets less liabilities — 17.6%		23,443,733
Net Assets — 100.0%		\$ 133,331,812

- (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 May 31, 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	\$ 1,212,488
Aggregate gross unrealized depreciation	(594,627)
Net unrealized appreciation	<u>\$ 617,861</u>
Federal income tax cost	<u>\$ 109,888,079</u>

Futures Contracts Purchased

K-1 Free Crude Oil Strategy ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
WTI Crude Oil	563	7/22/2024	U.S. Dollar	\$ 43,198,990	\$ (495,296)
WTI Crude Oil	596	11/20/2024	U.S. Dollar	44,801,320	(99,331)
WTI Crude Oil	619	5/20/2025	U.S. Dollar	45,261,280	1,212,488
					<u>\$ 617,861</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 97.5%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.5%</i>			<i>Building Products — 0.6%</i>		
Boeing Co. (The)*	11,263	\$ 2,000,421	A O Smith Corp.	3,954	\$ 330,712
General Electric Co.	15,564	2,570,239	Allegion plc	3,996	486,793
Howmet Aerospace, Inc.	17,909	1,515,997	Masco Corp.	2,271	158,788
Huntington Ingalls Industries, Inc.	5,493	1,390,278	Trane Technologies plc	5,593	1,831,484
Lockheed Martin Corp.	4,343	2,042,687			2,807,777
Textron, Inc.	14,992	1,313,449	<i>Capital Markets — 3.2%</i>		
		10,833,071	Bank of New York Mellon Corp. (The)	24,088	1,435,886
<i>Air Freight & Logistics — 0.4%</i>			Blackstone, Inc.	16,100	1,940,050
FedEx Corp.	6,691	1,699,246	Cboe Global Markets, Inc.	7,387	1,277,877
<i>Automobile Components — 0.5%</i>			CME Group, Inc.	8,522	1,729,796
Aptiv plc*	17,515	1,458,299	Franklin Resources, Inc.	56,739	1,339,040
BorgWarner, Inc.	21,457	765,157	Invesco Ltd.	39,314	617,623
		2,223,456	MarketAxess Holdings, Inc.	4,388	872,905
<i>Automobiles — 1.1%</i>			MSCI, Inc., Class A	1,188	588,274
Ford Motor Co.	67,100	813,923	Northern Trust Corp.	14,131	1,190,396
General Motors Co.	37,056	1,667,150	State Street Corp.	18,760	1,418,068
Tesla, Inc.*	13,454	2,395,888	T. Rowe Price Group, Inc.	11,422	1,345,854
		4,876,961			13,755,769
<i>Banks — 2.2%</i>			<i>Chemicals — 1.2%</i>		
Bank of America Corp.	32,285	1,291,077	Air Products and Chemicals, Inc.	2,254	601,142
Citizens Financial Group, Inc.	20,371	718,893	Celanese Corp., Class A	5,961	906,311
Comerica, Inc.	8,776	449,682	Eastman Chemical Co.	13,610	1,379,101
Fifth Third Bancorp	16,056	600,816	Linde plc	860	374,547
Huntington Bancshares, Inc.	79,595	1,107,962	LyondellBasell Industries NV, Class A	7,117	707,572
JPMorgan Chase & Co.	14,530	2,944,214	PPG Industries, Inc.	9,269	1,218,039
M&T Bank Corp.	8,078	1,224,625			5,186,712
Regions Financial Corp.	9,433	182,529	<i>Commercial Services & Supplies — 0.6%</i>		
Truist Financial Corp.	12,634	476,933	Republic Services, Inc., Class A	8,309	1,538,744
Wells Fargo & Co.	10,452	626,284	Rollins, Inc.	24,527	1,120,639
		9,623,015	Waste Management, Inc.	772	162,683
<i>Beverages — 0.9%</i>					2,822,066
Coca-Cola Co. (The)	8,158	513,383	<i>Communications Equipment — 1.2%</i>		
Molson Coors Beverage Co., Class B	23,425	1,283,924	Arista Networks, Inc.*	4,075	1,212,924
Monster Beverage Corp.*	14,413	748,323	Cisco Systems, Inc.	46,145	2,145,742
PepsiCo, Inc.	7,211	1,246,782	F5, Inc.*	7,015	1,185,325
		3,792,412	Motorola Solutions, Inc.	2,341	854,254
<i>Biotechnology — 1.3%</i>					5,398,245
AbbVie, Inc.	9,862	1,590,149	<i>Consumer Finance — 0.5%</i>		
Amgen, Inc.	588	179,840	Capital One Financial Corp.	7,180	988,183
Biogen, Inc.*	2,537	570,673	Synchrony Financial	31,176	1,365,509
Gilead Sciences, Inc.	24,632	1,583,098			2,353,692
Incyte Corp.*	23,012	1,329,863	<i>Consumer Staples Distribution & Retail — 1.6%</i>		
Vertex Pharmaceuticals, Inc.*	496	225,849	Costco Wholesale Corp.	1,627	1,317,691
		5,479,472	Kroger Co. (The)	27,997	1,466,203
<i>Broadline Retail — 2.6%</i>			Sysco Corp.	7,984	581,395
Amazon.com, Inc.*	60,880	10,741,667	Target Corp.	10,578	1,651,861
eBay, Inc.	13,705	743,085	Walgreens Boots Alliance, Inc.	79,829	1,294,826
		11,484,752			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Walmart, Inc.	10,429	\$ 685,811
		<u>6,997,787</u>
<i>Containers & Packaging — 0.1%</i>		
International Paper Co.	4,084	184,148
Packaging Corp. of America	900	165,141
		<u>349,289</u>
<i>Distributors — 0.3%</i>		
Genuine Parts Co.	5,340	769,708
LKQ Corp.	12,398	533,486
		<u>1,303,194</u>
<i>Diversified Telecommunication Services — 0.2%</i>		
AT&T, Inc.	42,940	782,367
Verizon Communications, Inc.	6,003	247,023
		<u>1,029,390</u>
<i>Electric Utilities — 2.0%</i>		
Alliant Energy Corp.	16,180	833,108
Edison International	15,643	1,202,165
Entergy Corp.	12,559	1,412,762
FirstEnergy Corp.	11,623	467,942
NRG Energy, Inc.	18,543	1,501,983
PG&E Corp.	68,783	1,275,237
Pinnacle West Capital Corp.	7,233	570,394
Xcel Energy, Inc.	27,425	1,520,716
		<u>8,784,307</u>
<i>Electrical Equipment — 1.1%</i>		
AMETEK, Inc.	9,295	1,576,246
Eaton Corp. plc	3,865	1,286,466
Emerson Electric Co.	15,376	1,724,572
		<u>4,587,284</u>
<i>Electronic Equipment, Instruments & Components — 1.3%</i>		
Amphenol Corp., Class A	14,474	1,915,923
Jabil, Inc.	3,133	372,514
TE Connectivity Ltd.	11,057	1,655,233
Teledyne Technologies, Inc.*	3,556	1,411,554
Trimble, Inc.*	3,010	167,597
		<u>5,522,821</u>
<i>Energy Equipment & Services — 1.0%</i>		
Baker Hughes Co., Class A	45,278	1,515,907
Halliburton Co.	37,910	1,391,297
Schlumberger NV	34,330	1,575,404
		<u>4,482,608</u>
<i>Entertainment — 0.8%</i>		
Electronic Arts, Inc.	11,431	1,518,951
Live Nation Entertainment, Inc.*	3,009	282,064
Netflix, Inc.*	2,435	1,562,345
Walt Disney Co. (The)	2,566	266,633
		<u>3,629,993</u>
<i>Financial Services — 2.7%</i>		
Berkshire Hathaway, Inc., Class B*	10,247	4,246,357

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Jack Henry & Associates, Inc.	3,363	\$ 553,819
Mastercard, Inc., Class A	3,429	1,533,003
PayPal Holdings, Inc.*	14,037	884,191
Visa, Inc., Class A	16,149	4,399,956
		<u>11,617,326</u>
<i>Food Products — 2.0%</i>		
Bunge Global SA	13,247	1,425,245
Campbell Soup Co.	16,815	746,250
Conagra Brands, Inc.	16,111	481,397
Hershey Co. (The)	4,992	987,567
Hormel Foods Corp.	9,185	284,551
J M Smucker Co. (The)	7,609	849,469
Kellanova	14,338	865,155
Kraft Heinz Co. (The)	16,334	577,734
Lamb Weston Holdings, Inc.	7,896	697,138
McCormick & Co., Inc. (Non-Voting)	3,524	254,503
Tyson Foods, Inc., Class A	23,810	1,363,122
		<u>8,532,131</u>
<i>Gas Utilities — 0.2%</i>		
Atmos Energy Corp.	8,918	1,033,775
<i>Ground Transportation — 0.7%</i>		
CSX Corp.	34,690	1,170,787
Uber Technologies, Inc.*	31,205	2,014,595
		<u>3,185,382</u>
<i>Health Care Equipment & Supplies — 2.9%</i>		
Abbott Laboratories	2,409	246,176
Baxter International, Inc.	39,686	1,352,896
Becton Dickinson & Co.	689	159,827
Dexcom, Inc.*	3,838	455,839
GE HealthCare Technologies, Inc.	12,193	951,054
Hologic, Inc.*	5,764	425,268
IDEXX Laboratories, Inc.*	3,153	1,566,883
Insulet Corp.*	3,590	636,112
Intuitive Surgical, Inc.*	1,106	444,745
Medtronic plc	14,217	1,156,837
ResMed, Inc.	5,211	1,075,186
Solventum Corp.*	15,469	917,930
STERIS plc	5,130	1,143,374
Stryker Corp.	2,251	767,794
Teleflex, Inc.	6,113	1,278,045
		<u>12,577,966</u>
<i>Health Care Providers & Services — 3.6%</i>		
Cardinal Health, Inc.	15,034	1,492,425
Cencora, Inc.	6,529	1,479,276
Centene Corp.*	20,867	1,493,868
Cigna Group (The)	5,719	1,970,882
CVS Health Corp.	32,803	1,955,059
HCA Healthcare, Inc.	2,134	725,026
Humana, Inc.	2,854	1,022,074
McKesson Corp.	3,301	1,880,217
Molina Healthcare, Inc.*	2,608	820,425
UnitedHealth Group, Inc.	4,237	2,098,883

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Universal Health Services, Inc., Class B	2,576	\$ 488,925
		15,427,060
<i>Health Care REITs — 0.2%</i>		
Welltower, Inc., REIT	9,005	933,548
<i>Hotel & Resort REITs — 0.3%</i>		
Host Hotels & Resorts, Inc., REIT	75,764	1,359,206
<i>Hotels, Restaurants & Leisure — 3.2%</i>		
Airbnb, Inc., Class A*	6,504	942,625
Caesars Entertainment, Inc.*	37,019	1,316,396
Carnival Corp.*	97,103	1,464,313
Las Vegas Sands Corp.	30,170	1,358,555
Marriott International, Inc., Class A	5,788	1,338,012
McDonald's Corp.	1,999	517,521
MGM Resorts International*	24,281	975,368
Norwegian Cruise Line Holdings Ltd.*	82,754	1,373,716
Royal Caribbean Cruises Ltd.*	10,801	1,595,092
Starbucks Corp.	20,007	1,604,961
Wynn Resorts Ltd.	13,228	1,255,073
		13,741,632
<i>Household Durables — 1.3%</i>		
DR Horton, Inc.	7,134	1,054,405
Garmin Ltd.	8,119	1,330,298
Lennar Corp., Class A	9,975	1,599,492
PulteGroup, Inc.	12,691	1,488,908
		5,473,103
<i>Household Products — 0.9%</i>		
Church & Dwight Co., Inc.	2,571	275,123
Clorox Co. (The)	8,835	1,162,333
Kimberly-Clark Corp.	5,111	681,296
Procter & Gamble Co. (The)	11,775	1,937,458
		4,056,210
<i>Independent Power and Renewable Electricity Producers — 0.4%</i>		
AES Corp. (The)	71,087	1,534,768
<i>Industrial REITs — 0.4%</i>		
Prologis, Inc., REIT	14,168	1,565,422
<i>Insurance — 3.7%</i>		
Allstate Corp. (The)	9,343	1,565,139
Arch Capital Group Ltd.*	15,692	1,610,470
Assurant, Inc.	7,499	1,300,852
Brown & Brown, Inc.	16,724	1,496,965
Cincinnati Financial Corp.	11,630	1,367,456
Everest Group Ltd.	3,470	1,356,527
Globe Life, Inc.	10,216	845,476
Hartford Financial Services Group, Inc. (The)	14,924	1,543,888
Loews Corp.	17,964	1,379,635
Marsh & McLennan Cos., Inc.	837	173,745

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Progressive Corp. (The)	1,066	\$ 225,118
Prudential Financial, Inc.	11,617	1,398,106
Travelers Cos., Inc. (The)	2,870	619,059
W R Berkley Corp.	4,638	375,817
Willis Towers Watson plc	2,177	555,766
		15,814,019
<i>Interactive Media & Services — 4.4%</i>		
Alphabet, Inc., Class A*	36,369	6,273,652
Alphabet, Inc., Class C*	29,285	5,094,419
Match Group, Inc.*	42,711	1,308,238
Meta Platforms, Inc., Class A	13,680	6,386,234
		19,062,543
<i>IT Services — 1.1%</i>		
Accenture plc, Class A	3,163	892,883
Akamai Technologies, Inc.*	5,639	520,141
Cognizant Technology Solutions Corp., Class A	22,065	1,459,600
EPAM Systems, Inc.*	704	125,263
International Business Machines Corp.	3,675	613,174
VeriSign, Inc.*	6,572	1,145,631
		4,756,692
<i>Life Sciences Tools & Services — 1.4%</i>		
Agilent Technologies, Inc.	10,825	1,411,688
Charles River Laboratories International, Inc.*	2,609	543,820
IQVIA Holdings, Inc.*	5,639	1,235,448
Thermo Fisher Scientific, Inc.	2,422	1,375,648
Waters Corp.*	622	192,136
West Pharmaceutical Services, Inc.	3,474	1,151,318
		5,910,058
<i>Machinery — 3.2%</i>		
Caterpillar, Inc.	1,371	464,111
Fortive Corp.	4,389	326,717
IDEX Corp.	6,335	1,321,734
Ingersoll Rand, Inc.	16,617	1,546,212
Otis Worldwide Corp.	16,135	1,600,592
PACCAR, Inc.	14,601	1,569,608
Parker-Hannifin Corp.	2,512	1,335,178
Pentair plc	15,679	1,275,957
Snap-on, Inc.	5,045	1,376,579
Stanley Black & Decker, Inc.	15,235	1,328,035
Xylem, Inc.	10,704	1,509,478
		13,654,201
<i>Media — 1.2%</i>		
Comcast Corp., Class A	24,524	981,696
Fox Corp., Class A	27,574	949,373
Interpublic Group of Cos., Inc. (The)	19,137	600,328
News Corp., Class A	21,141	574,824
Omnicom Group, Inc.	10,890	1,012,334
Paramount Global, Class B	79,208	943,367
		5,061,922

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Metals & Mining — 0.2%</i>		
Nucor Corp.	2,711	\$ 457,752
Steel Dynamics, Inc.	2,427	324,903
		<u>782,655</u>
<i>Multi-Utilities — 0.6%</i>		
CenterPoint Energy, Inc.	37,551	1,145,681
DTE Energy Co.	3,456	402,728
NiSource, Inc.	42,740	1,242,024
		<u>2,790,433</u>
<i>Oil, Gas & Consumable Fuels — 2.5%</i>		
APA Corp.	15,676	478,588
Chevron Corp.	4,907	796,406
Devon Energy Corp.	3,708	181,989
Diamondback Energy, Inc.	7,549	1,504,214
Exxon Mobil Corp.	22,269	2,611,263
Kinder Morgan, Inc.	22,336	435,328
ONEOK, Inc.	20,350	1,648,350
Targa Resources Corp.	12,861	1,520,556
Valero Energy Corp.	2,620	411,707
Williams Cos., Inc. (The)	34,700	1,440,397
		<u>11,028,798</u>
<i>Passenger Airlines — 0.6%</i>		
American Airlines Group, Inc.*	88,723	1,020,314
United Airlines Holdings, Inc.*	26,615	1,410,329
		<u>2,430,643</u>
<i>Personal Care Products — 0.2%</i>		
Estee Lauder Cos., Inc. (The), Class A	5,170	637,771
Kenvue, Inc.	7,905	152,567
		<u>790,338</u>
<i>Pharmaceuticals — 2.9%</i>		
Bristol-Myers Squibb Co.	44,526	1,829,573
Eli Lilly & Co.	4,243	3,480,703
Johnson & Johnson	12,727	1,866,669
Merck & Co., Inc.	21,598	2,711,413
Pfizer, Inc.	21,984	630,062
Viatis, Inc.	111,890	1,186,034
Zoetis, Inc., Class A	4,231	717,408
		<u>12,421,862</u>
<i>Professional Services — 0.9%</i>		
Broadridge Financial Solutions, Inc.	2,711	544,287
Dayforce, Inc.*(b)	12,782	632,198
Jacobs Solutions, Inc.	1,157	161,216
Leidos Holdings, Inc.	8,602	1,264,924
Paychex, Inc.	2,416	290,307
Paycom Software, Inc.	6,549	951,701
		<u>3,844,633</u>
<i>Real Estate Management & Development — 0.3%</i>		
CBRE Group, Inc., Class A*	12,802	1,127,472

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Residential REITs — 1.8%</i>		
AvalonBay Communities, Inc., REIT	7,546	\$ 1,453,963
Camden Property Trust, REIT	13,127	1,347,487
Equity Residential, REIT	21,967	1,428,514
Invitation Homes, Inc., REIT	40,599	1,412,439
Mid-America Apartment Communities, Inc., REIT	8,651	1,156,725
UDR, Inc., REIT	24,580	949,280
		<u>7,748,408</u>
<i>Retail REITs — 0.1%</i>		
Simon Property Group, Inc., REIT	3,940	596,161
<i>Semiconductors & Semiconductor Equipment — 8.2%</i>		
Advanced Micro Devices, Inc.*	5,769	962,846
Applied Materials, Inc.	6,156	1,324,032
Broadcom, Inc.	4,090	5,433,769
First Solar, Inc.*	884	240,236
Intel Corp.	49,681	1,532,659
Micron Technology, Inc.	18,894	2,361,750
NVIDIA Corp.	18,083	19,824,935
ON Semiconductor Corp.*	11,048	806,946
Qorvo, Inc.*	14,094	1,386,709
QUALCOMM, Inc.	1,079	220,170
Skyworks Solutions, Inc.	13,454	1,246,648
		<u>35,340,700</u>
<i>Software — 8.3%</i>		
Adobe, Inc.*	2,751	1,223,535
ANSYS, Inc.*	841	266,975
Autodesk, Inc.*	4,949	997,718
Cadence Design Systems, Inc.*	6,133	1,755,939
Fortinet, Inc.*	21,414	1,270,279
Gen Digital, Inc.	30,454	756,173
Intuit, Inc.	1,872	1,079,096
Microsoft Corp.	51,750	21,482,978
Oracle Corp.	1,420	166,410
Palo Alto Networks, Inc.*	2,563	755,854
PTC, Inc.*	901	158,792
Roper Technologies, Inc.	1,032	549,808
Salesforce, Inc.	10,603	2,485,767
ServiceNow, Inc.*	1,438	944,665
Synopsys, Inc.*	3,306	1,854,005
		<u>35,747,994</u>
<i>Specialized REITs — 1.2%</i>		
Digital Realty Trust, Inc., REIT	2,096	304,633
Equinix, Inc., REIT	2,562	1,954,755
Public Storage, REIT	5,350	1,464,990
Weyerhaeuser Co., REIT	47,184	1,416,935
		<u>5,141,313</u>
<i>Specialty Retail — 1.5%</i>		
Best Buy Co., Inc.	13,650	1,157,793
Home Depot, Inc. (The)	4,200	1,406,454
Lowe's Cos., Inc.	714	158,001

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Ross Stores, Inc.	1,350	\$ 188,676
TJX Cos., Inc. (The)	21,420	2,208,402
Ulta Beauty, Inc.*	3,458	1,366,221
		<u>6,485,547</u>
<i>Technology Hardware, Storage & Peripherals — 5.6%</i>		
Apple, Inc.	99,862	19,198,470
HP, Inc.	47,595	1,737,218
Seagate Technology Holdings plc	15,672	1,461,257
Super Micro Computer, Inc.*	471	369,504
Western Digital Corp.*	18,736	1,410,633
		<u>24,177,082</u>
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
Deckers Outdoor Corp.*	530	579,778
Lululemon Athletica, Inc.*	4,575	1,427,354
NIKE, Inc., Class B	1,882	178,884
Ralph Lauren Corp., Class A	8,069	1,507,935
Tapestry, Inc.	19,859	863,668
		<u>4,557,619</u>
<i>Trading Companies & Distributors — 0.1%</i>		
Fastenal Co.	2,404	158,616
United Rentals, Inc.	625	418,381
		<u>576,997</u>
<i>Wireless Telecommunication Services — 0.5%</i>		
T-Mobile US, Inc.	11,723	2,051,056
Total Common Stocks (Cost \$328,050,081)		<u>421,959,994</u>
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$263,577)	263,577	263,577
	Principal Amount	
Short-Term Investments — 0.8%		
Repurchase Agreements (e) — 0.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,593,166 (Cost \$3,591,575)	\$ 3,591,575	<u>3,591,575</u>
Total Investments — 98.4% (Cost \$331,905,233)		<u>425,815,146</u>
Other assets less liabilities — 1.6%		<u>6,941,103</u>
Net Assets — 100.0%		<u>\$ 432,756,249</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 \$43,749,902.
- (b) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$253,136, collateralized in the form of cash with a value of \$263,577 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 May 31, 2024. The total value of securities purchased was \$263,577.
- (d) Rate shown is the 7-day yield as of May 31, 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 May 31, 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	\$ 118,844,533
Aggregate gross unrealized depreciation	<u>(25,501,701)</u>
Net unrealized appreciation	<u>\$ 93,342,832</u>
Federal income tax cost	<u>\$ 333,316,658</u>

Swap Agreements^a

Large Cap Core Plus had the following open non-exchange traded total return swap agreements as of May 31, 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 (\$)
(66,494,894)	11/7/2024	Goldman Sachs International	(5.58)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(4,832,263)	—	4,832,263	—
(12,756,757)	11/14/2024	Societe Generale	(5.48)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(3,090,623)			
63,239,870	1/26/2026	Societe Generale	6.38%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	749,032			
50,483,113					(2,341,591)	2,329,476	12,115	—
(50,465,803)	11/6/2025	UBS AG	(5.43)%	Credit Suisse 130/30 Large Cap Index (short portion) ^f	(2,929,401)			
77,201,205	11/7/2024	UBS AG	5.88%	Credit Suisse 130/30 Large Cap Index (long portion) ^g	10,947,599			
26,735,402					8,018,198	(7,992,011)	(26,187)	—
10,723,621					844,344			
				Total Unrealized Appreciation	11,696,631			
				Total Unrealized Depreciation	(10,852,287)			

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 May 31, 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_May.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 — 90.7%		
<i>Broadline Retail — 57.7%</i>		
Alibaba Group Holding Ltd., ADR	5,295	\$ 414,811
Amazon.com, Inc.*	12,493	2,204,265
Coupage, Inc.*	19,095	434,220
eBay, Inc.	16,318	884,762
Etsy, Inc.*	6,428	407,985
Global-e Online Ltd.*	5,915	184,666
JD.com, Inc., ADR	7,950	235,479
MercadoLibre, Inc.*	167	288,172
Ozon Holdings plc, ADR*‡	3,471	—
PDD Holdings, Inc., ADR*	6,782	1,015,808
		<u>6,070,168</u>
<i>Entertainment — 2.1%</i>		
Sea Ltd., ADR*	3,235	218,427
<i>Specialty Retail — 27.3%</i>		
Beyond, Inc.*	25,105	379,839
Buckle, Inc. (The)	10,651	410,489
Carvana Co., Class A*	3,926	392,521
Chewy, Inc., Class A*	23,243	492,984
Revolve Group, Inc., Class A*	20,282	386,981
Wayfair, Inc., Class A*	6,594	392,277
Williams-Sonoma, Inc.	1,431	419,598
		<u>2,874,689</u>
<i>Textiles, Apparel & Luxury Goods — 3.6%</i>		
Figs, Inc., Class A*	72,604	384,801
Total Common Stocks (Cost \$9,097,352)		<u>9,548,085</u>

**Principal
Amount**

Short-Term Investments — 3.6%

Repurchase Agreements (a) — 3.6%

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$376,371 (Cost \$376,206)	\$ 376,206	376,206
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Total Investments — 94.3% (Cost \$9,473,558)		<u>9,924,291</u>
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Other assets less liabilities — 5.7%		<u>599,093</u>
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Net Assets — 100.0%		<u>\$ 10,523,384</u>
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- * 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 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 May 31, 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	\$ 1,973,595
Aggregate gross unrealized depreciation	(3,515,312)
Net unrealized depreciation	<u>\$ (1,541,717)</u>
Federal income tax cost	<u>\$ 9,701,108</u>

Swap Agreements^a

Long Online/Short Stores ETF had the following open non-exchange traded total return swap agreements as of May 31, 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 (\$)
(3,508,190)	5/6/2025	BNP Paribas SA	(5.28)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(1,802,235)			
197,182	5/6/2025	BNP Paribas SA	5.88%	ProShares Online Retail Index	74,987			
<u>(3,311,008)</u>					<u>(1,727,248)</u>	—	1,727,248	—
(148,843)	11/7/2024	Goldman Sachs International	(5.08)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(5,686)			
12,930	11/7/2024	Goldman Sachs International	6.08%	ProShares Online Retail Index	(4,884)			
<u>(135,913)</u>					<u>(10,570)</u>	—	10,570	—
(1,613,040)	3/6/2025	Societe Generale	(4.88)%	Solactive-ProShares Bricks and Mortar Retail Store Index	(130,924)			
722,464	11/14/2024	Societe Generale	4.83%	ProShares Online Retail Index	101,276			
<u>(890,576)</u>					<u>(29,648)</u>	—	29,648	—
51,720	1/26/2026	UBS AG	5.68%	Solactive-ProShares Bricks and Mortar Retail Store Index	2,566	—	—	2,566
<u>(4,285,777)</u>					<u>(1,764,900)</u>			
				Total Unrealized Appreciation	178,829			
				Total Unrealized Depreciation	(1,943,729)			

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 May 31, 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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 95.0%			Common Stocks (continued)		
<i>Banks — 5.0%</i>			Squarespace, Inc., Class A*	5,650	\$ 248,600
Heartland Financial USA, Inc.	5,950	\$ 261,562			497,003
Independent Bank Group, Inc.	5,190	238,948	<i>Metals & Mining — 5.6%</i>		
		500,510	Alumina Ltd.*	295,026	371,980
<i>Biotechnology — 7.3%</i>			United States Steel Corp.	4,917	188,567
Cerevel Therapeutics Holdings, Inc.*	5,830	237,514			560,547
Deciphera Pharmaceuticals, Inc.*	9,670	246,972	<i>Oil, Gas & Consumable Fuels — 10.4%</i>		
Fusion Pharmaceuticals, Inc.*	11,651	250,730	Equitrans Midstream Corp.	21,734	310,361
		735,216	Hess Corp.	1,477	227,606
<i>Capital Markets — 2.5%</i>			Marathon Oil Corp.	8,550	247,608
AssetMark Financial Holdings, Inc.*	7,206	247,814	SilverBow Resources, Inc.*	6,728	263,738
<i>Communications Equipment — 2.3%</i>					1,049,313
Juniper Networks, Inc.	6,527	232,818	<i>Passenger Airlines — 2.3%</i>		
<i>Construction Materials — 2.5%</i>			Hawaiian Holdings, Inc.*	16,858	230,280
CSR Ltd.	42,679	252,729	<i>Pharmaceuticals — 2.2%</i>		
<i>Consumer Finance — 2.4%</i>			Catalent, Inc.*	4,068	218,818
Discover Financial Services	1,967	241,272	<i>Residential REITs — 2.5%</i>		
<i>Containers & Packaging — 5.9%</i>			Apartment Income REIT Corp., REIT	6,456	250,170
DS Smith plc	50,249	243,953	<i>Software — 15.3%</i>		
Westrock Co.	6,509	349,143	Altium Ltd.	5,695	253,874
		593,096	ANSYS, Inc.*	749	237,770
<i>Electric Utilities — 2.5%</i>			Darktrace plc*	32,650	244,633
ALLETE, Inc.	3,900	246,285	Everbridge, Inc.*	8,642	300,396
<i>Electrical Equipment — 2.4%</i>			HashiCorp, Inc., Class A*	7,440	249,835
Encore Wire Corp.	846	244,266	Model N, Inc.*	8,349	249,552
<i>Energy Equipment & Services — 4.4%</i>					1,536,060
ChampionX Corp.	6,347	207,039	<i>Specialty Retail — 2.5%</i>		
US Silica Holdings, Inc.*	15,400	238,546	Hibbett, Inc.	2,845	246,320
		445,585	<i>Trading Companies & Distributors — 2.1%</i>		
<i>Entertainment — 2.5%</i>			McGrath RentCorp	1,977	215,453
Endeavor Group Holdings, Inc., Class A	9,445	253,409	Total Common Stocks		
<i>Financial Services — 2.5%</i>			(Cost \$9,270,841)		9,536,287
Nuvei Corp.(a)	7,670	246,822		Principal Amount	
<i>Health Care Equipment & Supplies — 4.9%</i>			Short-Term Investments — 5.9%		
Axonics, Inc.*	3,541	237,566	Repurchase Agreements (b) — 5.9%		
Shockwave Medical, Inc.*	761	254,935	Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$595,575		
		492,501	(Cost \$595,311)	\$ 595,311	595,311
<i>IT Services — 5.0%</i>			Total Investments — 100.9%		10,131,598
Perficient, Inc.*	3,350	248,403	(Cost \$9,866,152)		
			Liabilities in excess of other assets — (0.9%)		(86,161)
			Net Assets — 100.0%		\$ 10,045,437

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 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 May 31, 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	\$ 513,348
Aggregate gross unrealized depreciation	(373,432)
Net unrealized appreciation	<u>\$ 139,916</u>
Federal income tax cost	<u>\$ 9,866,152</u>

Abbreviations

REIT Real Estate Investment Trust

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of May 31, 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. Australian Dollar	Goldman Sachs International	07/16/24	47,000	\$ (30,589)	\$ 31,311	\$ 722
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	07/16/24	444,000	(324,862)	326,050	1,188
U.S. Dollar vs. Euro	Goldman Sachs International	07/16/24	254,000	(275,295)	276,137	842
U.S. Dollar vs. British Pound	Goldman Sachs International	07/16/24	5,000	(6,371)	6,373	2
Total Unrealized Appreciation						<u>\$ 2,754</u>
U.S. Dollar vs. Australian Dollar	Goldman Sachs International	07/16/24	(1,344,000)	\$ 881,140	\$ (895,360)	\$ (14,220)
U.S. Dollar vs. Canadian Dollar	Goldman Sachs International	07/16/24	(780,000)	570,775	(572,790)	(2,015)
U.S. Dollar vs. Euro	Goldman Sachs International	07/16/24	(254,000)	273,407	(276,138)	(2,731)
U.S. Dollar vs. British Pound	Goldman Sachs International	07/16/24	(383,000)	478,418	(488,143)	(9,725)
Total Unrealized Depreciation						<u>\$ (28,691)</u>
Total Net Unrealized Depreciation						<u>\$ (25,937)^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 May 31, 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 (\$)
(7,866)	11/14/2024	Citibank NA	(4.43)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	(1,278)			
8,422	11/14/2024	Citibank NA	5.78%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	531			
556					(747)	—	747	—
(4,048,275)	4/10/2025	Societe Generale	(4.98)%	S&P Merger Arbitrage Index (short exposure to Acquirers) ^f	(165,184)			
2,071,787	11/14/2024	Societe Generale	6.13%	S&P Merger Arbitrage Index (long exposure to Targets) ^g	66,338			
(1,976,488)					(98,846)	—	98,846	—
(1,975,932)					(99,593)			
				Total Unrealized Appreciation	66,869			
				Total Unrealized Depreciation	(166,462)			

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 May 31, 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_May.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 May 31, 2024:

United States	76.4%
Australia	8.7%
Canada	5.0%
United Kingdom	4.9%
Other ^a	5.0%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%		
<i>Broadline Retail — 4.1%</i>		
Amazon.com, Inc.*	1,374	\$ 242,429
<i>Communications Equipment — 1.0%</i>		
Nokia OYJ, ADR	14,692	57,299
<i>Electronic Equipment, Instruments & Components — 4.2%</i>		
MicroVision, Inc.*(a)	68,301	80,595
Vuzix Corp.*(a)	125,023	167,531
		248,126
<i>Entertainment — 4.9%</i>		
Electronic Arts, Inc.	95	12,624
NetEase, Inc., ADR	683	60,807
ROBLOX Corp., Class A*	5,390	181,212
Take-Two Interactive Software, Inc.*	208	33,355
		287,998
<i>Health Care Equipment & Supplies — 0.8%</i>		
Penumbra, Inc.*	253	47,936
<i>Household Durables — 0.3%</i>		
Sony Group Corp., ADR	224	18,444
<i>Interactive Media & Services — 13.8%</i>		
Alphabet, Inc., Class A*	1,530	263,925
fuboTV, Inc.*(a)	71,780	89,725
Meta Platforms, Inc., Class A	490	228,747
Snap, Inc., Class A*	15,381	231,022
		813,419
<i>IT Services — 4.4%</i>		
Accenture plc, Class A	548	154,695
Globant SA*	660	106,339
		261,034
<i>Media — 3.0%</i>		
Stagwell, Inc., Class A*	25,297	175,308
<i>Real Estate Management & Development — 3.4%</i>		
eXp World Holdings, Inc.(a)	18,148	203,439
<i>Semiconductors & Semiconductor Equipment — 33.7%</i>		
Advanced Micro Devices, Inc.*	1,381	230,489
Ambarella, Inc.*	2,825	164,584
ASML Holding NV (Registered), NYRS	132	126,766
CEVA, Inc.*	9,556	190,356
Cirrus Logic, Inc.*	1,353	155,189
Himax Technologies, Inc., ADR(a)	40,840	265,460
Intel Corp.	3,245	100,108
Magnachip Semiconductor Corp.*	3,853	19,381
NVIDIA Corp.	288	315,743
QUALCOMM, Inc.	761	155,282
STMicroelectronics NV, ADR	2,435	102,197

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Universal Display Corp.	891	\$ 156,549
		1,982,104
<i>Software — 12.0%</i>		
Autodesk, Inc.*	32	6,451
InterDigital, Inc.	648	73,788
Matterport, Inc.*	15,119	66,524
Microsoft Corp.	607	251,984
PTC, Inc.*	1,302	229,464
Unity Software, Inc.*	4,160	76,003
		704,214
<i>Specialty Retail — 2.3%</i>		
Williams-Sonoma, Inc.	461	135,174
<i>Technology Hardware, Storage & Peripherals — 11.8%</i>		
Apple, Inc.	1,396	268,381
Immersion Corp.	28,443	284,146
Xerox Holdings Corp.	9,958	140,009
		692,536
Total Common Stocks (Cost \$6,051,517)		5,869,460
Securities Lending Reinvestments (b) — 9.5%		
Investment Companies — 9.5%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$559,095)	559,095	559,095
Total Investments — 109.2% (Cost \$6,610,612)		6,428,555
Liabilities in excess of other assets — (9.2%)		(543,770)
Net Assets — 100.0%		\$ 5,884,785

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$549,540, collateralized in the form of cash with a value of \$559,095 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$33,225 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.50%, and maturity dates ranging from July 5, 2024 – August 15, 2051. The total value of collateral is \$592,320.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$559,095.
- (c) Rate shown is the 7-day yield as of May 31, 2024.

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares
OYJ	Public Limited Company

See accompanying notes to the financial statements.

As of May 31, 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	\$ 807,105
Aggregate gross unrealized depreciation	(1,009,882)
Net unrealized depreciation	<u>\$ (202,777)</u>
Federal income tax cost	<u>\$ 6,631,332</u>

Metaverse ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	88.7%
Taiwan	4.5%
Netherlands	2.2%
Singapore	1.7%
China	1.0%
Finland	1.0%
South Korea	0.3%
Japan	0.3%
Other ^a	0.3%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 98.6%		
<i>Aerospace & Defense — 1.4%</i>		
BAE Systems plc	59,460	\$ 1,053,806
<i>Air Freight & Logistics — 1.4%</i>		
DSV A/S	6,899	1,058,341
<i>Beverages — 1.3%</i>		
Diageo plc	29,973	1,003,842
<i>Biotechnology — 1.4%</i>		
CSL Ltd.	5,666	1,055,465
<i>Broadline Retail — 1.4%</i>		
Pan Pacific International Holdings Corp.	42,556	1,093,249
<i>Building Products — 1.4%</i>		
Geberit AG (Registered)	1,709	1,042,658
<i>Capital Markets — 1.3%</i>		
Partners Group Holding AG	755	1,009,289
<i>Chemicals — 6.8%</i>		
Croda International plc	17,502	1,011,673
Givaudan SA (Registered)	227	1,066,119
Nissan Chemical Corp.	34,896	967,970
Sika AG (Registered)	3,378	1,021,843
Symrise AG, Class A	9,308	1,104,956
		5,172,561
<i>Construction & Engineering — 1.4%</i>		
ACS Actividades de Construccion y Servicios SA	24,435	1,090,775
<i>Diversified Telecommunication Services — 4.1%</i>		
HKT Trust & HKT Ltd.	898,888	1,044,424
Nippon Telegraph & Telephone Corp.	1,068,078	1,048,741
Telenor ASA	87,731	1,022,542
		3,115,707
<i>Electric Utilities — 2.7%</i>		
CK Infrastructure Holdings Ltd.	173,309	999,090
Mercury NZ Ltd.	262,542	1,077,523
		2,076,613
<i>Electronic Equipment, Instruments & Components — 2.7%</i>		
Halma plc	35,320	1,001,020
Murata Manufacturing Co. Ltd.	55,780	1,052,985
		2,054,005
<i>Financial Services — 2.7%</i>		
Sofina SA	4,336	1,045,931
Washington H Soul Pattinson & Co. Ltd.	49,155	1,014,714
		2,060,645

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Food Products — 5.5%</i>		
Chocoladefabriken Lindt & Spruengli AG, Class PC	89	\$ 1,036,845
Kerry Group plc, Class A	12,269	1,036,236
Lotus Bakeries NV	97	1,029,865
Nestle SA (Registered)	10,010	1,060,307
		4,163,253
<i>Gas Utilities — 1.3%</i>		
APA Group	180,385	988,512
<i>Health Care Equipment & Supplies — 2.7%</i>		
Coloplast A/S, Class B	8,434	1,012,468
DiaSorin SpA	9,675	1,039,185
		2,051,653
<i>Health Care Providers & Services — 1.3%</i>		
Sonic Healthcare Ltd.	62,893	1,017,651
<i>Household Durables — 1.4%</i>		
Sekisui Chemical Co. Ltd.	72,919	1,045,445
<i>Household Products — 1.4%</i>		
Unicharm Corp.	33,551	1,078,406
<i>Industrial Conglomerates — 2.8%</i>		
DCC plc	14,134	1,023,939
Hikari Tsushin, Inc.	6,736	1,103,341
		2,127,280
<i>Industrial REITs — 1.3%</i>		
Warehouses De Pauw CVA, REIT	35,313	1,025,866
<i>Insurance — 5.5%</i>		
AIA Group Ltd.	130,708	1,009,964
Legal & General Group plc	326,749	1,040,042
Swiss Life Holding AG (Registered)	1,516	1,054,974
Tokio Marine Holdings, Inc.	32,192	1,112,160
		4,217,140
<i>Interactive Media & Services — 1.4%</i>		
CAR Group Ltd.	44,623	1,035,414
<i>IT Services — 6.8%</i>		
Bechtle AG*	20,858	1,010,803
Obic Co. Ltd.	7,781	1,008,369
Otsuka Corp.	56,086	1,063,937
SCSK Corp.	56,211	1,064,877
TIS, Inc.	55,048	1,005,188
		5,153,174
<i>Machinery — 1.3%</i>		
Spirax-Sarco Engineering plc	8,989	1,019,731

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Multi-Utilities — 1.1%</i>		
National Grid plc	73,145	\$ 821,763
<i>Office REITs — 1.3%</i>		
Japan Real Estate Investment Corp., REIT	312	1,028,451
<i>Personal Care Products — 1.3%</i>		
Kao Corp.	23,486	1,029,441
<i>Pharmaceuticals — 11.0%</i>		
Astellas Pharma, Inc.	108,941	1,073,500
Novartis AG (Registered)	10,160	1,049,279
Novo Nordisk A/S, Class B	7,775	1,049,348
Recordati Industria Chimica e Farmaceutica SpA	19,790	1,039,827
Roche Holding AG	4,070	1,042,144
Sanofi SA	10,735	1,046,055
Shionogi & Co. Ltd.	23,259	1,041,989
UCB SA	7,525	1,050,960
		8,393,102
<i>Professional Services — 4.1%</i>		
Computershare Ltd.	58,890	1,039,434
RELX plc	23,801	1,035,165
Wolters Kluwer NV	6,566	1,041,052
		3,115,651
<i>Real Estate Management & Development — 2.6%</i>		
Hulic Co. Ltd.	108,006	997,962
Swire Properties Ltd.	537,328	984,908
		1,982,870
<i>Semiconductors & Semiconductor Equipment — 2.7%</i>		
ASML Holding NV	1,132	1,070,125
Lasertec Corp.(a)	3,782	974,471
		2,044,596
<i>Software — 3.8%</i>		
Nemetschek SE	10,646	965,612
Sage Group plc (The)	77,004	1,002,475
SAP SE	5,368	967,132
		2,935,219
<i>Specialty Retail — 1.3%</i>		
Nitori Holdings Co. Ltd.	8,996	994,372
<i>Technology Hardware, Storage & Peripherals — 1.4%</i>		
FUJIFILM Holdings Corp.	46,953	1,069,361
<i>Trading Companies & Distributors — 4.0%</i>		
Ashtead Group plc	14,239	1,031,183
Brenntag SE	14,002	1,002,934
Bunzl plc	27,147	1,014,786
		3,048,903

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Water Utilities — 1.3%</i>		
United Utilities Group plc	75,941	\$ 982,351
Total Common Stocks (Cost \$72,501,014)		
		75,256,561
	Principal Amount	
Short-Term Investments — 0.2%		
Repurchase Agreements (b) — 0.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$173,351		
(Cost \$173,276)	\$ 173,276	173,276
Total Investments — 98.8% (Cost \$72,674,290)		
		75,429,837
Other assets less liabilities — 1.2%		
		882,367
Net Assets — 100.0%		
		\$ 76,312,204

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$896,142, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 4.38%, and maturity dates ranging from October 15, 2024 – February 15, 2032. The total value of collateral is \$951,424.
- (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
REIT	Real Estate Investment Trust

As of May 31, 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	\$ 9,913,816
Aggregate gross unrealized depreciation	(7,267,119)
Net unrealized appreciation	\$ 2,646,697
Federal income tax cost	\$ 72,783,140

MSCI EAFE Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

Japan	27.3%
United Kingdom	17.1%
Switzerland	12.3%
Australia	8.1%
Germany	6.6%
Belgium	5.4%
Hong Kong	5.3%
Denmark	4.1%
Netherlands	2.8%
Italy	2.7%
Spain	1.4%
New Zealand	1.4%
France	1.4%
Ireland	1.4%
Norway	1.3%
Other ^a	1.4%
	<hr/>
	100.0%

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.4%			Common Stocks (continued)		
<i>Automobiles — 1.7%</i>			<i>Electronic Equipment, Instruments & Components — 1.9%</i>		
Ford Otomotiv Sanayi A/S	6,354	\$ 215,525	Unimicron Technology Corp.	42,556	\$ 239,750
<i>Banks — 7.5%</i>			<i>Financial Services — 1.9%</i>		
Bank of Communications Co. Ltd., Class A	246,800	240,190	Chailease Holding Co. Ltd.	49,969	234,466
China Construction Bank Corp., Class A	243,400	236,546	<i>Gas Utilities — 1.8%</i>		
China Merchants Bank Co. Ltd., Class A	47,900	226,672	ENN Energy Holdings Ltd.	24,607	225,605
Industrial & Commercial Bank of China Ltd., Class A	315,900	236,794	<i>Ground Transportation — 1.7%</i>		
		940,202	Localiza Rent a Car SA	26,282	213,874
<i>Beverages — 12.7%</i>			<i>Health Care Equipment & Supplies — 2.0%</i>		
Anhui Gujing Distillery Co. Ltd., Class B	14,200	221,105	Lepu Medical Technology Beijing Co. Ltd., Class A	108,200	246,004
Arca Continental SAB de CV	23,851	243,283	<i>Health Care Providers & Services — 1.4%</i>		
Coca-Cola Femsa SAB de CV	24,619	229,713	Mouwasat Medical Services Co.	6,397	182,494
Jiangsu King's Luck Brewery JSC Ltd., Class A	30,700	224,783	<i>Independent Power and Renewable Electricity Producers — 1.9%</i>		
Kweichow Moutai Co. Ltd., Class A	1,000	227,561	China National Nuclear Power Co. Ltd., Class A	185,100	244,790
Luzhou Laojiao Co. Ltd., Class A	9,100	219,649	<i>Industrial Conglomerates — 3.7%</i>		
Wuliangye Yibin Co. Ltd., Class A	11,100	224,789	LG Corp.	4,061	238,459
		1,590,883	Mytilneos SA	5,670	225,295
<i>Building Products — 1.9%</i>					463,754
Astral Ltd.	9,612	241,459	<i>Insurance — 1.8%</i>		
<i>Capital Markets — 1.9%</i>			Ping An Insurance Group Co. of China Ltd., Class A	38,300	227,717
Reinet Investments SCA	9,291	234,147	<i>Interactive Media & Services — 3.5%</i>		
<i>Chemicals — 5.6%</i>			NAVER Corp.	1,784	219,304
Asian Paints Ltd.	7,005	241,794	Tencent Holdings Ltd.	4,878	224,426
Pidilite Industries Ltd.	6,625	235,685			443,730
Sinoma Science & Technology Co. Ltd., Class A	109,200	225,967	<i>IT Services — 7.5%</i>		
		703,446	Infosys Ltd., ADR	14,151	237,029
<i>Construction & Engineering — 3.7%</i>			LTIMindtree Ltd.(a)	4,223	237,880
China Railway Group Ltd., Class A	255,200	231,808	Mphasis Ltd.	8,420	230,404
Metallurgical Corp. of China Ltd., Class A	509,600	229,334	Persistent Systems Ltd.	5,685	232,280
		461,142			937,593
<i>Electric Utilities — 3.8%</i>			<i>Machinery — 1.8%</i>		
Interconexion Electrica SA ESP	49,183	243,667	Zhejiang Dingli Machinery Co. Ltd., Class A	25,200	221,074
Power Grid Corp. of India Ltd.	61,343	227,819	<i>Metals & Mining — 1.9%</i>		
		471,486	Huaibei Mining Holdings Co. Ltd., Class A	88,700	241,464
<i>Electrical Equipment — 1.8%</i>			Polyus PJSC, GDR*†(a)	3,949	—
WEG SA	30,800	220,256			241,464

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Oil, Gas & Consumable Fuels — 4.0%</i>		
China Coal Energy Co. Ltd., Class H	209,093	\$ 263,358
Rosneft Oil Co. PJSC, GDR*‡(a)	25,159	—
Yankuang Energy Group Co. Ltd., Class H	96,963	242,023
		<u>505,381</u>
<i>Personal Care Products — 1.9%</i>		
Hindustan Unilever Ltd.	8,645	241,216
<i>Pharmaceuticals — 7.1%</i>		
CSPC Pharmaceutical Group Ltd.	284,837	241,480
Hanmi Pharm Co. Ltd.	1,043	213,564
Yuhan Corp.	4,256	211,486
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd., Class A	7,300	228,755
		<u>895,285</u>
<i>Software — 3.7%</i>		
Shanghai Baosight Software Co. Ltd., Class A	42,700	233,129
Tata Elxsi Ltd.	2,760	229,617
		<u>462,746</u>
<i>Specialty Retail — 1.7%</i>		
Zhongsheng Group Holdings Ltd.	117,108	211,742
<i>Technology Hardware, Storage & Peripherals — 1.9%</i>		
Wistron Corp.	68,846	238,030
<i>Tobacco — 1.9%</i>		
ITC Ltd.	45,944	234,725
<i>Water Utilities — 1.8%</i>		
Guangdong Investment Ltd.	399,015	225,519
<i>Wireless Telecommunication Services — 2.0%</i>		
PLDT, Inc.	9,731	246,102
Total Common Stocks (Cost \$12,332,334)		<u>12,461,607</u>

**Principal
Amount**

Corporate Bonds — 0.0%(b)

Food Products — 0.0%(b)

Britannia Industries Ltd. Series N3, 5.50%, 6/3/2024 (Cost \$3,560)	INR 259,086	<u>3,104</u>
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Investments	Principal Amount	Value
Short-Term Investments — 2.4%		
Repurchase Agreements (c) — 2.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$300,099 (Cost \$299,967)	\$ 299,967	<u>\$ 299,967</u>
Total Investments — 101.8% (Cost \$12,635,861)		<u>12,764,678</u>
Liabilities in excess of other assets — (1.8%)		<u>(228,523)</u>
Net Assets — 100.0%		<u>\$ 12,536,155</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) 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
GDR	Global Depositary Receipt
INR	Indian Rupee
PJSC	Public Joint Stock Company
SCA	Limited partnership with share capital

As of May 31, 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	\$ 1,344,933
Aggregate gross unrealized depreciation	(1,252,663)
Net unrealized appreciation	<u>\$ 92,270</u>
Federal income tax cost	<u>\$ 12,672,408</u>

MSCI Emerging Markets Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

China	48.0%
India	18.8%
South Korea	7.0%
Taiwan	5.7%
Mexico	3.8%
Brazil	3.5%
Philippines	2.0%
Colombia	1.9%
Israel	1.9%
South Africa	1.9%
Greece	1.8%
Turkey	1.7%
Saudi Arabia	1.4%
Russia	0.0%*
Other ^a	0.6%
	100.0%

* Amount represents less than 0.05%.

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 98.5%		
<i>Aerospace & Defense — 2.4%</i>		
BAE Systems plc	9,569	\$ 169,591
<i>Air Freight & Logistics — 2.4%</i>		
DSV A/S	1,110	170,279
<i>Beverages — 2.3%</i>		
Diageo plc	4,824	161,563
<i>Building Products — 2.4%</i>		
Geberit AG (Registered)	275	167,777
<i>Capital Markets — 2.3%</i>		
Partners Group Holding AG	121	161,754
<i>Chemicals — 9.6%</i>		
Croda International plc	2,817	162,832
Givaudan SA (Registered)	37	173,772
Sika AG (Registered)	544	164,560
Symrise AG, Class A	1,498	177,828
		678,992
<i>Construction & Engineering — 2.5%</i>		
ACS Actividades de Construccion y Servicios SA	3,932	175,524
<i>Diversified Telecommunication Services — 2.3%</i>		
Telenor ASA	14,118	164,551
<i>Electronic Equipment, Instruments & Components — 2.3%</i>		
Halma plc	5,684	161,093
<i>Financial Services — 2.4%</i>		
Sofina SA	698	168,372
<i>Food Products — 9.5%</i>		
Chocoladefabriken Lindt & Spruengli AG, Class PC	14	163,099
Kerry Group plc, Class A	1,974	166,723
Lotus Bakeries NV	16	169,875
Nestle SA (Registered)	1,611	170,645
		670,342
<i>Health Care Equipment & Supplies — 4.7%</i>		
Coloplast A/S, Class B	1,357	162,903
DiaSorin SpA	1,557	167,236
		330,139
<i>Industrial Conglomerates — 2.3%</i>		
DCC plc	2,275	164,812
<i>Industrial REITs — 2.4%</i>		
Warehouses De Pauw CVA, REIT	5,683	165,095
<i>Insurance — 4.8%</i>		
Legal & General Group plc	52,583	167,372

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Swiss Life Holding AG (Registered)	244	\$ 169,798
		337,170
<i>IT Services — 2.3%</i>		
Bechtle AG*	3,357	162,684
<i>Machinery — 2.3%</i>		
Spirax-Sarco Engineering plc	1,447	164,151
<i>Multi-Utilities — 1.9%</i>		
National Grid plc	11,771	132,244
<i>Pharmaceuticals — 14.3%</i>		
Novartis AG (Registered)	1,635	168,855
Novo Nordisk A/S, Class B	1,251	168,841
Recordati Industria Chimica e Farmaceutica SpA	3,185	167,350
Roche Holding AG	655	167,716
Sanofi SA	1,728	168,382
UCB SA	1,211	169,131
		1,010,275
<i>Professional Services — 4.7%</i>		
RELX plc	3,830	166,576
Wolters Kluwer NV	1,057	167,590
		334,166
<i>Semiconductors & Semiconductor Equipment — 2.4%</i>		
ASML Holding NV	182	172,052
<i>Software — 6.7%</i>		
Nemetschek SE	1,713	155,372
Sage Group plc (The)	12,392	161,325
SAP SE	864	155,664
		472,361
<i>Trading Companies & Distributors — 7.0%</i>		
Ashtead Group plc	2,291	165,913
Brenntag SE	2,253	161,378
Bunzl plc	4,369	163,318
		490,609
<i>Water Utilities — 2.3%</i>		
United Utilities Group plc	12,221	158,087
Total Common Stocks (Cost \$6,895,923)		6,943,683

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 0.2%		
Repurchase Agreements (a) — 0.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$13,620 (Cost \$13,615)	\$ 13,615	\$ 13,615
Total Investments — 98.7% (Cost \$6,909,538)		6,957,298
Other assets less liabilities — 1.3%		89,360
Net Assets — 100.0%		\$ 7,046,658

Abbreviations

CVA	Dutch Certification
REIT	Real Estate Investment Trust

As of May 31, 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	\$ 844,002
Aggregate gross unrealized depreciation	(804,997)
Net unrealized appreciation	<u>\$ 39,005</u>
Federal income tax cost	<u>\$ 6,918,293</u>

* 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.

MSCI Europe Dividend Growers ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United Kingdom	29.8%
Switzerland	21.4%
Germany	11.5%
Belgium	9.5%
Denmark	7.1%
Netherlands	4.8%
Italy	4.8%
Spain	2.5%
France	2.4%
Ireland	2.4%
Norway	2.3%
Other ^a	1.5%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%		
<i>Aerospace & Defense — 0.2%</i>		
Kratos Defense & Security Solutions, Inc.*	749	\$ 16,283
<i>Biotechnology — 4.1%</i>		
AbbVie, Inc.	1,040	167,690
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	1,900	17,867
CRISPR Therapeutics AG*	326	17,519
Ideaya Biosciences, Inc.*	435	15,899
Moderna, Inc.*	503	71,703
Natera, Inc.*	177	18,856
Twist Bioscience Corp.*	405	16,969
Ultragenyx Pharmaceutical, Inc.*	439	17,621
		344,124
<i>Broadline Retail — 6.2%</i>		
Alibaba Group Holding Ltd.	15,664	150,022
Amazon.com, Inc.*	925	163,207
eBay, Inc.	928	50,316
Naspers Ltd., Class N	777	154,214
		517,759
<i>Capital Markets — 0.4%</i>		
Coinbase Global, Inc., Class A*	72	16,266
Robinhood Markets, Inc., Class A*	775	16,198
		32,464
<i>Chemicals — 10.4%</i>		
Corteva, Inc.	2,990	167,261
FMC Corp.	1,536	93,619
International Flavors & Fragrances, Inc.	1,730	166,391
Nutrien Ltd.	2,842	166,543
Scotts Miracle-Gro Co. (The)	488	34,009
Sensient Technologies Corp.	443	34,408
Symrise AG, Class A	1,503	178,331
UPL Ltd.	3,536	21,554
		862,116
<i>Communications Equipment — 1.0%</i>		
Cisco Systems, Inc.	1,015	47,198
F5, Inc.*	94	15,883
Juniper Networks, Inc.	470	16,765
		79,846
<i>Consumer Staples Distribution & Retail — 0.7%</i>		
Sprouts Farmers Market, Inc.*	778	61,446
<i>Diversified Telecommunication Services — 0.4%</i>		
Cogent Communications Holdings, Inc.	272	16,108
Iridium Communications, Inc.	521	15,687
		31,795

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Electronic Equipment, Instruments & Components — 0.4%</i>		
Cognex Corp.	337	\$ 15,340
Novanta, Inc.*	108	17,514
		32,854
<i>Entertainment — 7.0%</i>		
Electronic Arts, Inc.	376	49,963
International Games System Co. Ltd.	1,518	47,329
Konami Group Corp.	668	46,575
Netflix, Inc.*	260	166,821
Nintendo Co. Ltd.	3,142	170,921
Sea Ltd., ADR*	661	44,631
Take-Two Interactive Software, Inc.*	320	51,315
		577,555
<i>Financial Services — 2.7%</i>		
Adyen NV*(a)	12	15,427
Euronet Worldwide, Inc.*	142	16,554
Mastercard, Inc., Class A	162	72,425
PayPal Holdings, Inc.*	254	16,000
Visa, Inc., Class A	307	83,645
Wise plc, Class A*	1,608	16,689
		220,740
<i>Food Products — 4.6%</i>		
Glanbia plc	1,690	34,492
Kerry Group plc, Class A	1,663	140,385
McCormick & Co., Inc. (Non-Voting)	2,289	165,312
Simply Good Foods Co. (The)*	1,169	44,995
		385,184
<i>Health Care Equipment & Supplies — 11.7%</i>		
Abbott Laboratories	1,645	168,102
Becton Dickinson & Co.	446	103,459
Boston Scientific Corp.*	2,239	169,201
Dexcom, Inc.*	595	70,668
Edwards Lifesciences Corp.*	929	80,721
Enovis Corp.*	354	17,796
Globus Medical, Inc., Class A*	268	17,985
Inspire Medical Systems, Inc.*	117	18,578
Intuitive Surgical, Inc.*	421	169,292
Neogen Corp.*	2,533	33,309
PROCEPT BioRobotics Corp.*	259	17,198
ResMed, Inc.	227	46,837
Shockwave Medical, Inc.*	68	22,780
Tandem Diabetes Care, Inc.*	361	18,494
TransMedics Group, Inc.*	129	17,596
		972,016
<i>Health Care Providers & Services — 1.0%</i>		
Acadia Healthcare Co., Inc.*	273	18,807
Guardant Health, Inc.*	756	20,487
Henry Schein, Inc.*	243	16,850
Quest Diagnostics, Inc.	171	24,277
		80,421

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Health Care Technology — 0.2%</i>		
Doximity, Inc., Class A*	633	\$ 17,553
<i>Hotels, Restaurants & Leisure — 5.8%</i>		
Booking Holdings, Inc.	44	166,160
Delivery Hero SE*(a)	2,327	70,470
DoorDash, Inc., Class A*	1,501	165,275
DraftKings, Inc., Class A*	1,116	39,205
Trip.com Group Ltd.*	859	43,014
		484,124
<i>Interactive Media & Services — 8.6%</i>		
Alphabet, Inc., Class A*	862	148,695
Kuaishou Technology*(a)	6,640	47,080
Meta Platforms, Inc., Class A	365	170,393
Pinterest, Inc., Class A*	1,166	48,377
REA Group Ltd.	385	47,828
Snap, Inc., Class A*	3,097	46,517
Tencent Holdings Ltd.	3,446	158,543
Ziff Davis, Inc.*	868	50,006
		717,439
<i>IT Services — 0.9%</i>		
Akamai Technologies, Inc.*	172	15,865
Cloudflare, Inc., Class A*	218	14,756
Elm Co.	74	15,721
Okta, Inc., Class A*	160	14,189
Perficient, Inc.*	220	16,313
		76,844
<i>Life Sciences Tools & Services — 3.4%</i>		
Bio-Techne Corp.	243	18,757
Danaher Corp.	636	163,325
Illumina, Inc.*	245	25,549
Medpace Holdings, Inc.*	45	17,385
QIAGEN NV*	396	16,917
West Pharmaceutical Services, Inc.	113	37,449
		279,382
<i>Machinery — 4.2%</i>		
AGCO Corp.	781	83,825
CNH Industrial NV	7,888	83,297
Deere & Co.	438	164,145
SMC Corp.	31	15,535
		346,802
<i>Media — 0.6%</i>		
Omnicom Group, Inc.	510	47,410
<i>Pharmaceuticals — 4.0%</i>		
Merck & Co., Inc.	1,295	162,574
Roche Holding AG	657	168,191
		330,765
<i>Professional Services — 0.2%</i>		
Paylocity Holding Corp.*	94	13,364

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Semiconductors & Semiconductor Equipment — 7.2%</i>		
Advanced Micro Devices, Inc.*	225	\$ 37,552
Applied Materials, Inc.	417	89,688
Broadcom, Inc.	85	112,927
Camtek Ltd.	164	16,795
MediaTek, Inc.	447	17,042
NVIDIA Corp.	178	195,147
NXP Semiconductors NV	59	16,054
QUALCOMM, Inc.	310	63,255
Semtech Corp.*	400	15,556
Silicon Laboratories, Inc.*	127	16,024
Synaptics, Inc.*	177	16,587
		596,627
<i>Software — 11.0%</i>		
Adobe, Inc.*	352	156,556
Altair Engineering, Inc., Class A*	179	15,632
ANSYS, Inc.*	148	46,983
Blackbaud, Inc.*	203	15,822
BlackLine, Inc.*	309	14,745
Box, Inc., Class A*	611	16,650
C3.ai, Inc., Class A*	621	18,363
Check Point Software Technologies Ltd.*	107	16,103
Cleantalk, Inc.*	882	14,174
CommVault Systems, Inc.*	147	15,815
CrowdStrike Holdings, Inc., Class A*	47	14,742
CyberArk Software Ltd.*	66	15,130
Darktrace plc*	2,155	16,147
DocuSign, Inc., Class A*	271	14,835
Dropbox, Inc., Class A*	688	15,501
Dynatrace, Inc.*	337	15,411
Five9, Inc.*	310	14,496
Gen Digital, Inc.	649	16,115
KPIT Technologies Ltd.	904	15,782
Marathon Digital Holdings, Inc.*	761	14,855
Microsoft Corp.	395	163,976
MicroStrategy, Inc., Class A*	10	15,245
Nutanix, Inc., Class A*	221	12,225
Oracle Corp.	295	34,571
Palo Alto Networks, Inc.*	63	18,579
Procore Technologies, Inc.*	231	15,507
Q2 Holdings, Inc.*	256	15,570
Riot Platforms, Inc.*	1,532	14,922
Salesforce, Inc.	94	22,037
SAP SE	171	30,793
ServiceNow, Inc.*	23	15,109
Smartsheet, Inc., Class A*	390	14,430
Tenable Holdings, Inc.*	374	15,779
Trend Micro, Inc.	342	15,392
Varonis Systems, Inc., Class B*	372	15,981
Workday, Inc., Class A*	63	13,321
		917,294
<i>Specialized REITs — 0.2%</i>		
Equinix, Inc., REIT	21	16,023

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 2.7%</i>		
Apple, Inc.	881	\$ 169,372
Hewlett Packard Enterprise Co.	914	16,132
NetApp, Inc.	144	17,342
Samsung Electronics Co. Ltd., GDR(a)	14	18,746
		<u>221,592</u>
Total Common Stocks (Cost \$7,875,819)		<u>8,279,822</u>

<u>Short-Term Investments — 0.4%</u>	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements (b) — 0.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$32,526 (Cost \$32,511)	\$ 32,511	32,511
Total Investments — 100.2% (Cost \$7,908,330)		<u>8,312,333</u>
Liabilities in excess of other assets — (0.2%)		<u>(17,510)</u>
Net Assets — 100.0%		<u>\$ 8,294,823</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 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
REIT	Real Estate Investment Trust

As of May 31, 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	\$ 1,223,702
Aggregate gross unrealized depreciation	(968,889)
Net unrealized appreciation	<u>\$ 254,813</u>
Federal income tax cost	<u>\$ 8,057,520</u>

MSCI Transformational Changes ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	76.3%
China	5.0%
Germany	3.6%
Japan	3.0%
Ireland	2.1%
Switzerland	2.0%
Canada	2.0%
South Africa	1.9%
Taiwan	0.8%
Israel	0.6%
Australia	0.6%
Singapore	0.5%
India	0.4%
United Kingdom	0.4%
South Korea	0.2%
Saudi Arabia	0.2%
Netherlands	0.2%
Other ^a	0.2%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.9%		
<i>Biotechnology — 3.0%</i>		
Novavax, Inc.*(a)	12,329	\$ 185,305
<i>Chemicals — 5.6%</i>		
Advanced Nano Products Co. Ltd.	1,074	84,862
JSR Corp.*(a)	9,546	263,135
		347,997
<i>Electronic Equipment, Instruments & Components — 9.7%</i>		
Coherent Corp.*	4,774	272,404
Lightwave Logic, Inc.*(a)	10,499	32,337
nLight, Inc.*	4,166	54,783
Oxford Instruments plc	5,102	162,530
Park Systems Corp.	614	80,090
		602,144
<i>Health Care Equipment & Supplies — 3.1%</i>		
Jeol Ltd.	4,540	194,458
<i>Life Sciences Tools & Services — 7.5%</i>		
Agilent Technologies, Inc.	1,908	248,822
Bruker Corp.	3,246	212,646
		461,468
<i>Semiconductors & Semiconductor Equipment — 66.4%</i>		
ACM Research, Inc., Class A*	4,915	106,164
Applied Materials, Inc.	1,292	277,883
ASML Holding NV	287	271,175
Axcelis Technologies, Inc.*	2,551	286,962
Entegris, Inc.	1,982	250,426
Intel Corp.	8,246	254,389
KLA Corp.	372	282,545
Lam Research Corp.	284	264,813
NVIDIA Corp.	298	326,706
Onto Innovation, Inc.*	1,385	300,130
Photronics, Inc.*	5,581	152,640
SCREEN Holdings Co. Ltd.	2,549	243,206
SkyWater Technology, Inc.*	4,165	31,487
SUESS MicroTec SE	1,684	99,767
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,803	272,325
Tower Semiconductor Ltd.*	8,123	304,938
Ultra Clean Holdings, Inc.*	3,912	181,439
Veeco Instruments, Inc.*	4,936	200,648
		4,107,643
<i>Technology Hardware, Storage & Peripherals — 4.6%</i>		
Canon, Inc.	9,811	283,977
Total Common Stocks (Cost \$5,304,824)		6,182,992

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (b) — 3.2%		
Investment Companies — 3.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$197,416)	197,416	\$ 197,416
Total Investments — 103.1% (Cost \$5,502,240)		6,380,408
Liabilities in excess of other assets — (3.1%)		(192,485)
Net Assets — 100.0%		\$ 6,187,923

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$466,994, collateralized in the form of cash with a value of \$197,416 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$297,015 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from July 30, 2024 – February 15, 2054. The total value of collateral is \$494,431.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$197,416.
- (c) Rate shown is the 7-day yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt

As of May 31, 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	\$ 1,166,150
Aggregate gross unrealized depreciation	(291,637)
Net unrealized appreciation	\$ 874,513
Federal income tax cost	\$ 5,505,895

Nanotechnology ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	68.3%
Japan	15.9%
Taiwan	4.4%
Netherlands	4.4%
South Korea	2.7%
United Kingdom	2.6%
Germany	1.6%
Other ^a	0.1%
	<hr/>
	100.0%
	<hr/>

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

Investments	Shares	Value
Common Stocks — 99.8%		
<i>Broadline Retail — 4.5%</i>		
Amazon.com, Inc.*	3,070	\$ 541,671
<i>Commercial Services & Supplies — 4.5%</i>		
Copart, Inc.*	10,316	547,367
<i>Consumer Staples Distribution & Retail — 5.2%</i>		
Costco Wholesale Corp.	781	632,524
<i>Electric Utilities — 5.3%</i>		
Constellation Energy Corp.	2,981	647,622
<i>Entertainment — 4.9%</i>		
Netflix, Inc.*	917	588,366
<i>Hotels, Restaurants & Leisure — 8.8%</i>		
Booking Holdings, Inc.	162	611,769
DoorDash, Inc., Class A*	4,129	454,644
		1,066,413
<i>Interactive Media & Services — 4.3%</i>		
Meta Platforms, Inc., Class A	1,116	520,982
<i>Machinery — 4.3%</i>		
PACCAR, Inc.	4,835	519,762
<i>Oil, Gas & Consumable Fuels — 4.6%</i>		
Diamondback Energy, Inc.	2,769	551,751
<i>Semiconductors & Semiconductor Equipment — 35.7%</i>		
Applied Materials, Inc.	2,749	591,255
Broadcom, Inc.	425	564,634
KLA Corp.	839	637,245
Lam Research Corp.	597	556,667
Micron Technology, Inc.	4,663	582,875
NVIDIA Corp.	648	710,422
QUALCOMM, Inc.	3,335	680,507
		4,323,605
<i>Software — 17.7%</i>		
Cadence Design Systems, Inc.*	1,868	534,827
CrowdStrike Holdings, Inc., Class A*	1,849	579,976
Synopsys, Inc.*	1,025	574,820
Workday, Inc., Class A*	2,167	458,212
		2,147,835
Total Common Stocks (Cost \$8,852,585)		12,087,898

Investments	Principal Amount	Value
Short-Term Investments — 0.2%		
Repurchase Agreements (a) — 0.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$18,867 (Cost \$18,858)		
	\$ 18,858	\$ 18,858
Total Investments — 100.0% (Cost \$8,871,443)		12,106,756
Other assets less liabilities — 0.0%(b)		338
Net Assets — 100.0%		\$ 12,107,094

* 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.
- (b) Represents less than 0.05% of net assets.

As of May 31, 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	\$ 3,239,478
Aggregate gross unrealized depreciation	(4,165)
Net unrealized appreciation	\$ 3,235,313
Federal income tax cost	\$ 8,871,443

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 86.2%			Common Stocks (continued)		
<i>Automobiles — 2.0%</i>			<i>Entertainment — 2.2%</i>		
Tesla, Inc.*	2,625	\$ 467,460	Electronic Arts, Inc.	376	\$ 49,963
<i>Beverages — 2.3%</i>			Netflix, Inc.*	609	390,747
Coca-Cola Europacific Partners plc	642	47,322	Take-Two Interactive Software, Inc.*	240	38,486
Keurig Dr Pepper, Inc.	1,951	66,822	Warner Bros Discovery, Inc.*	3,431	28,271
Monster Beverage Corp.*	1,463	75,959			507,467
PepsiCo, Inc.	1,933	334,215	<i>Financial Services — 0.4%</i>		
		524,318	PayPal Holdings, Inc.*	1,507	94,926
<i>Biotechnology — 3.4%</i>			<i>Food Products — 0.8%</i>		
Amgen, Inc.	754	230,611	Kraft Heinz Co. (The)	1,706	60,341
Biogen, Inc.*	204	45,888	Mondelez International, Inc., Class A	1,893	129,728
Gilead Sciences, Inc.	1,752	112,601			190,069
Moderna, Inc.*	537	76,549	<i>Ground Transportation — 0.6%</i>		
Regeneron Pharmaceuticals, Inc.*	152	148,984	CSX Corp.	2,755	92,981
Vertex Pharmaceuticals, Inc.*	363	165,289	Old Dominion Freight Line, Inc.	306	53,627
		779,922			146,608
<i>Broadline Retail — 5.5%</i>			<i>Health Care Equipment & Supplies — 1.6%</i>		
Amazon.com, Inc.*	5,655	997,768	Dexcom, Inc.*	542	64,373
MercadoLibre, Inc.*	71	122,516	GE HealthCare Technologies, Inc.	640	49,920
PDD Holdings, Inc., ADR*	939	140,644	IDEXX Laboratories, Inc.*	117	58,143
		1,260,928	Intuitive Surgical, Inc.*	495	199,050
<i>Chemicals — 1.3%</i>					371,486
Linde plc	677	294,847	<i>Hotels, Restaurants & Leisure — 2.4%</i>		
<i>Commercial Services & Supplies — 0.7%</i>			Airbnb, Inc., Class A*	616	89,277
Cintas Corp.	143	96,950	Booking Holdings, Inc.	48	181,265
Copart, Inc.*	1,352	71,737	DoorDash, Inc., Class A*	530	58,358
		168,687	Marriott International, Inc., Class A	407	94,086
<i>Communications Equipment — 1.2%</i>			Starbucks Corp.	1,592	127,710
Cisco Systems, Inc.	5,694	264,771			550,696
<i>Consumer Staples Distribution & Retail — 2.5%</i>			<i>Industrial Conglomerates — 0.8%</i>		
Costco Wholesale Corp.	624	505,371	Honeywell International, Inc.	917	185,408
Dollar Tree, Inc.*	306	36,093	<i>Interactive Media & Services — 8.7%</i>		
Walgreens Boots Alliance, Inc.	1,213	19,675	Alphabet, Inc., Class A*	3,208	553,380
		561,139	Alphabet, Inc., Class C*	3,088	537,189
<i>Electric Utilities — 1.1%</i>			Meta Platforms, Inc., Class A	1,906	889,778
American Electric Power Co., Inc.	740	66,785			1,980,347
Constellation Energy Corp.	445	96,676	<i>IT Services — 0.3%</i>		
Exelon Corp.	1,406	52,795	Cognizant Technology Solutions Corp., Class A	700	46,305
Xcel Energy, Inc.	781	43,307	MongoDB, Inc., Class A*	101	23,842
		259,563			70,147
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			<i>Life Sciences Tools & Services — 0.1%</i>		
CDW Corp.	189	42,264	Illumina, Inc.*	223	23,254
<i>Energy Equipment & Services — 0.2%</i>					
Baker Hughes Co., Class A	1,407	47,106			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Machinery — 0.4%</i>		
PACCAR, Inc.	737	\$ 79,228
<i>Media — 1.6%</i>		
Charter Communications, Inc., Class A*	204	58,573
Comcast Corp., Class A	5,572	223,047
Sirius XM Holdings, Inc.	5,403	15,236
Trade Desk, Inc. (The), Class A*	626	58,080
		<u>354,936</u>
<i>Oil, Gas & Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	251	50,014
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	819	63,898
<i>Professional Services — 1.1%</i>		
Automatic Data Processing, Inc.	578	141,564
Paychex, Inc.	508	61,041
Verisk Analytics, Inc., Class A	202	51,062
		<u>253,667</u>
<i>Real Estate Management & Development — 0.2%</i>		
CoStar Group, Inc.*	574	44,870
<i>Semiconductors & Semiconductor Equipment — 21.3%</i>		
Advanced Micro Devices, Inc.*	2,272	379,197
Analog Devices, Inc.	697	163,440
Applied Materials, Inc.	1,168	251,213
ASML Holding NV (Registered), NYRS	121	116,202
Broadcom, Inc.	652	866,215
GLOBALFOUNDRIES, Inc.*	770	37,730
Intel Corp.	5,946	183,434
KLA Corp.	190	144,311
Lam Research Corp.	184	171,569
Marvell Technology, Inc.	1,216	83,673
Microchip Technology, Inc.	760	73,895
Micron Technology, Inc.	1,552	194,000
NVIDIA Corp.	1,361	1,492,105
NXP Semiconductors NV	361	98,228
ON Semiconductor Corp.*	601	43,897
QUALCOMM, Inc.	1,569	320,154
Texas Instruments, Inc.	1,279	249,418
		<u>4,868,681</u>
<i>Software — 13.4%</i>		
Adobe, Inc.*	636	282,867
ANSYS, Inc.*	122	38,729
Atlassian Corp., Class A*	221	34,666
Autodesk, Inc.*	301	60,682
Cadence Design Systems, Inc.*	383	109,657
CrowdStrike Holdings, Inc., Class A*	320	100,375
Datadog, Inc., Class A*	430	47,377
Fortinet, Inc.*	1,073	63,650
Intuit, Inc.	394	227,117

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Microsoft Corp.	4,045	\$ 1,679,202
Palo Alto Networks, Inc.*	454	133,889
Roper Technologies, Inc.	150	79,914
Synopsys, Inc.*	215	120,572
Workday, Inc., Class A*	294	62,166
Zscaler, Inc.*	209	35,522
		<u>3,076,385</u>
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	83	79,951
Ross Stores, Inc.	473	66,106
		<u>146,057</u>
<i>Technology Hardware, Storage & Peripherals — 7.1%</i>		
Apple, Inc.	8,407	1,616,246
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	170	53,038
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	805	53,114
<i>Wireless Telecommunication Services — 1.3%</i>		
T-Mobile US, Inc.	1,669	292,008
Total Common Stocks (Cost \$19,378,525)		<u>19,743,555</u>

**Principal
Amount**

Short-Term Investments — 2.2%

Repurchase Agreements (a) — 2.2%

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$492,316 (Cost \$492,097)	\$	492,097	<u>492,097</u>
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Total Investments — 88.4% (Cost \$19,870,622)		<u>20,235,652</u>
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Other assets less liabilities — 11.6%		<u>2,645,567</u>
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Net Assets — 100.0%	\$	<u>22,881,219</u>
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* 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.

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares

As of May 31, 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		—
Net unrealized appreciation	\$	—
Federal income tax cost	\$	<u>20,271,525</u>

Futures Contracts Purchased

Nasdaq-100 High Income ETF had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	8	6/21/2024	U.S. Dollar	\$ 2,974,560	\$ 33,721

Swap Agreements^a

Nasdaq-100 High Income ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
22,710,466	11/6/2025	Goldman Sachs International	0.00%	Nasdaq-100 Daily Covered Call Index	2,152	—	—	2,152
<u>22,710,466</u>					<u>2,152</u>			
				Total Unrealized Appreciation	<u>2,152</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 May 31, 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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.9%		
<i>Consumer Staples Distribution & Retail — 3.6%</i>		
Maplebear, Inc.*	812	\$ 24,750
<i>Entertainment — 46.4%</i>		
Bilibili, Inc., Class Z*	1,518	21,585
Capcom Co. Ltd.	1,646	30,353
Electronic Arts, Inc.	200	26,576
Krafton, Inc.*	165	29,793
NCSoft Corp.	94	12,920
NetEase, Inc.	1,221	21,483
Netflix, Inc.*	59	37,855
Nexon Co. Ltd.	1,284	21,975
ROBLOX Corp., Class A*	679	22,828
Spotify Technology SA*	152	45,110
Square Enix Holdings Co. Ltd.	491	14,702
Take-Two Interactive Software, Inc.*	174	27,903
Ubisoft Entertainment SA*	458	11,142
		<u>324,225</u>
<i>Ground Transportation — 13.6%</i>		
Grab Holdings Ltd., Class A*	8,950	32,847
Lyft, Inc., Class A*	1,989	31,048
Uber Technologies, Inc.*	479	30,924
		<u>94,819</u>
<i>Hotels, Restaurants & Leisure — 21.0%</i>		
Delivery Hero SE*(a)	864	26,165
DoorDash, Inc., Class A*	285	31,382
Just Eat Takeaway.com NV*(a)	1,091	14,217
Meituan, Class B*(a)	2,452	32,953
Zomato Ltd.*	19,680	42,238
		<u>146,955</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Interactive Media & Services — 4.2%</i>		
Snap, Inc., Class A*	1,951	\$ 29,304
<i>Semiconductors & Semiconductor Equipment — 11.1%</i>		
Ambarella, Inc.*	225	13,109
NVIDIA Corp.	59	64,683
		<u>77,792</u>
Total Common Stocks (Cost \$914,446)		697,845
Total Investments — 99.9% (Cost \$914,446)		697,845
Other assets less liabilities — 0.1%		501
Net Assets — 100.0%		\$ 698,346

* 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 May 31, 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	\$ 149,769
Aggregate gross unrealized depreciation	(393,358)
Net unrealized depreciation	\$ (243,589)
Federal income tax cost	\$ 941,434

On-Demand ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	48.7%
Japan	9.6%
China	7.8%
Luxembourg	6.5%
South Korea	6.1%
India	6.1%
Singapore	4.7%
Germany	3.7%
Hong Kong	3.1%
Netherlands	2.0%
France	1.6%
Other ^a	0.1%
	<u>100.0%</u>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.9%		
<i>Broadline Retail — 63.5%</i>		
Alibaba Group Holding Ltd., ADR	54,752	\$ 4,289,272
Amazon.com, Inc.*	129,181	22,792,696
Coupage, Inc.*	197,440	4,489,786
eBay, Inc.	168,715	9,147,727
Etsy, Inc.*	66,497	4,220,565
Global-e Online Ltd.*	61,157	1,909,321
JD.com, Inc., ADR	82,208	2,435,001
MercadoLibre, Inc.*	1,723	2,973,174
Ozon Holdings plc, ADR*‡	60,470	—
PDD Holdings, Inc., ADR*	70,140	10,505,569
		<u>62,763,111</u>
<i>Entertainment — 2.3%</i>		
Sea Ltd., ADR*	33,450	2,258,544
<i>Specialty Retail — 30.1%</i>		
Beyond, Inc.*	259,591	3,927,612
Buckle, Inc. (The)	110,133	4,244,526
Carvana Co., Class A*	40,594	4,058,588
Chewy, Inc., Class A*	240,330	5,097,399
Revolve Group, Inc., Class A*(a)	209,721	4,001,477
Wayfair, Inc., Class A*	68,187	4,056,444
Williams-Sonoma, Inc.	14,799	4,339,363
		<u>29,725,409</u>
<i>Textiles, Apparel & Luxury Goods — 4.0%</i>		
Figs, Inc., Class A*	750,729	3,978,864
Total Common Stocks (Cost \$99,307,158)		<u>98,725,928</u>
Securities Lending Reinvestments (b) — 3.4%		
Investment Companies — 3.4%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$3,376,300)	3,376,300	3,376,300
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$78,308 (Cost \$78,274)	\$ 78,274	78,274
Total Investments — 103.4% (Cost \$102,761,732)		<u>102,180,502</u>
Liabilities in excess of other assets — (3.4%)		(3,394,808)
Net Assets — 100.0%		<u>\$ 98,785,694</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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$3,390,516, collateralized in the form of cash with a value of \$3,376,300 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 May 31, 2024. The total value of securities purchased was \$3,376,300.
- (c) Rate shown is the 7-day yield as of May 31, 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 May 31, 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	\$ 16,113,519
Aggregate gross unrealized depreciation	(26,246,064)
Net unrealized depreciation	<u>\$ (10,132,545)</u>
Federal income tax cost	<u>\$ 112,313,047</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.6%		
<i>Distributors — 0.0%(a)</i>		
Arata Corp.	703	\$ 14,371
<i>Food Products — 18.0%</i>		
Freshpet, Inc.*	54,458	7,143,256
General Mills, Inc.	14,813	1,018,394
I-TAIL Corp. PCL, NVDR	2,159,558	1,355,961
J M Smucker Co. (The)	2,727	304,442
Nestle SA (Registered)	28,059	2,971,483
		12,793,536
<i>Health Care Equipment & Supplies — 12.3%</i>		
IDEXX Laboratories, Inc.*	12,828	6,374,874
Vimian Group AB*	711,705	2,363,570
		8,738,444
<i>Health Care Providers & Services — 9.4%</i>		
Cencora, Inc.	4,541	1,028,855
CVS Group plc	239,363	3,531,996
Patterson Cos., Inc.	2,092	51,442
PetiQ, Inc., Class A*	100,338	2,083,017
		6,695,310
<i>Household Products — 7.2%</i>		
Central Garden & Pet Co.*	34,856	1,514,493
Colgate-Palmolive Co.	21,575	2,005,612
Oil-Dri Corp. of America	17,752	1,483,357
Spectrum Brands Holdings, Inc.	743	66,677
		5,070,139
<i>Insurance — 6.2%</i>		
Anicom Holdings, Inc.	259,768	1,015,848
Trupanion, Inc.*(b)	113,724	3,396,936
		4,412,784
<i>Pharmaceuticals — 19.4%</i>		
Elanco Animal Health, Inc.*	12,896	228,001
Merck & Co., Inc.	22,628	2,840,719
SwedenCare AB	205,431	1,155,604
Virbac SACA	7,658	2,974,734
Zoetis, Inc., Class A	38,689	6,560,107
		13,759,165
<i>Specialty Retail — 27.1%</i>		
Chewy, Inc., Class A*	416,315	8,830,041
Pet Valu Holdings Ltd.(b)	135,830	2,678,829
Petco Health & Wellness Co., Inc., Class A*	497,076	1,918,714
Pets at Home Group plc	1,329,937	5,019,619
Tractor Supply Co.	2,831	807,656
		19,254,859
Total Common Stocks (Cost \$80,312,042)		70,738,608

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (c) — 1.7%		
Investment Companies — 1.7%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$1,220,458)	1,220,458	\$ 1,220,458
		Principal Amount
Short-Term Investments — 0.1%		
Repurchase Agreements (e) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$61,677 (Cost \$61,649)	\$ 61,649	61,649
Total Investments — 101.4% (Cost \$81,594,149)		72,020,715
Liabilities in excess of other assets — (1.4%)		(1,016,835)
Net Assets — 100.0%		\$ 71,003,880

- * 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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$1,518,763, collateralized in the form of cash with a value of \$1,220,458 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$356,036 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from July 5, 2024 – February 15, 2054. The total value of collateral is \$1,576,494.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$1,220,458.
- (d) Rate shown is the 7-day yield as of May 31, 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

NVDR Non-Voting Depositary Receipt

As of May 31, 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	\$ 6,636,079
Aggregate gross unrealized depreciation	(23,567,957)
Net unrealized depreciation	\$ (16,931,878)
Federal income tax cost	\$ 88,952,593

Pet Care ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	67.1%
United Kingdom	12.0%
Sweden	5.0%
France	4.2%
Switzerland	4.2%
Canada	3.8%
Thailand	1.9%
Japan	1.4%
Other ^a	0.4%
	<hr/>
	100.0%
	<hr/>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Banks — 25.2%</i>			<i>Consumer Staples Distribution & Retail — 1.8%</i>		
Associated Banc-Corp.	355,869	\$ 7,622,714	Andersons, Inc. (The)	132,436	\$ 6,931,700
Atlantic Union Bankshares Corp.	221,641	7,232,146	SpartanNash Co.	353,643	6,949,085
Bank of Marin Bancorp	442,205	6,801,113			13,880,785
Cadence Bank	267,192	7,628,332	<i>Diversified Telecommunication Services — 0.7%</i>		
Cambridge Bancorp	117,164	7,842,958	Cogent Communications Holdings, Inc.	93,510	5,537,662
Camden National Corp.	234,292	7,595,747	<i>Electric Utilities — 4.1%</i>		
Central Pacific Financial Corp.	393,836	7,986,994	ALLETE, Inc.	129,798	8,196,744
First Busey Corp.	320,045	7,236,217	Otter Tail Corp.	81,903	7,409,764
First Interstate BancSystem, Inc., Class A	281,528	7,471,753	PNM Resources, Inc.	200,091	7,671,489
First Merchants Corp.	224,211	7,410,174	Portland General Electric Co.	182,989	8,153,990
First of Long Island Corp. (The)	675,722	6,757,220			31,431,987
Fulton Financial Corp.	479,757	8,079,108	<i>Electronic Equipment, Instruments & Components — 1.2%</i>		
Glacier Bancorp, Inc.	195,764	7,317,658	Badger Meter, Inc.	45,931	8,862,846
Horizon Bancorp, Inc.	613,112	7,492,229	<i>Financial Services — 0.9%</i>		
Independent Bank Corp.	144,164	7,322,090	Cass Information Systems, Inc.	153,374	6,493,855
Peoples Bancorp, Inc.	263,167	7,671,318	<i>Food Products — 2.0%</i>		
Premier Financial Corp.	380,375	7,497,191	J & J Snack Foods Corp.	51,383	8,360,528
S&T Bancorp, Inc.	238,862	7,622,086	Lancaster Colony Corp.	35,616	6,606,768
Sandy Spring Bancorp, Inc.	337,395	7,908,539			14,967,296
Simmons First National Corp., Class A	385,568	6,701,172	<i>Gas Utilities — 6.1%</i>		
Southside Bancshares, Inc.	257,542	6,904,701	Chesapeake Utilities Corp.	71,605	8,020,476
Tompkins Financial Corp.	151,384	7,101,423	New Jersey Resources Corp.	175,849	7,642,398
United Bankshares, Inc.	214,892	6,971,096	Northwest Natural Holding Co.	198,888	7,442,389
United Community Banks, Inc.	286,357	7,347,921	ONE Gas, Inc.	123,490	7,610,689
Washington Trust Bancorp, Inc.	285,246	7,487,708	Southwest Gas Holdings, Inc.	105,520	8,187,297
WesBanco, Inc.	257,724	7,113,182	Spire, Inc.	123,219	7,552,092
		192,122,790			46,455,341
<i>Building Products — 2.0%</i>			<i>Health Care Equipment & Supplies — 2.4%</i>		
Apogee Enterprises, Inc.	128,662	8,359,170	Atrion Corp.	20,467	9,419,937
Griffon Corp.	102,872	6,947,975	LeMaitre Vascular, Inc.	108,719	8,575,754
		15,307,145			17,995,691
<i>Capital Markets — 0.9%</i>			<i>Health Care Providers & Services — 1.0%</i>		
Cohen & Steers, Inc.	100,550	7,067,660	Ensign Group, Inc. (The)	60,254	7,305,195
<i>Chemicals — 5.9%</i>			<i>Health Care REITs — 0.9%</i>		
Avient Corp.	181,226	8,097,178	Universal Health Realty Income Trust, REIT	188,431	7,081,237
Balchem Corp.	46,803	7,188,941	<i>Household Durables — 0.9%</i>		
HB Fuller Co.	92,358	7,354,467	Worthington Enterprises, Inc.	116,555	6,647,132
Quaker Chemical Corp.	37,082	6,724,821	<i>Household Products — 0.8%</i>		
Sensient Technologies Corp.	110,155	8,555,739	WD-40 Co.	27,375	6,150,889
Stepan Co.	83,525	7,280,874	<i>Industrial REITs — 0.8%</i>		
		45,202,020	Terreno Realty Corp., REIT	112,137	6,344,711
<i>Commercial Services & Supplies — 3.1%</i>					
ABM Industries, Inc.	178,240	8,425,404			
HNI Corp.	167,355	7,874,052			
Matthews International Corp., Class A	257,269	7,288,431			
		23,587,887			
<i>Construction & Engineering — 1.0%</i>					
Comfort Systems USA, Inc.	23,363	7,647,644			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Insurance — 0.9%</i>		
Horace Mann Educators Corp.	205,979	\$ 7,038,302
<i>Leisure Products — 0.8%</i>		
Johnson Outdoors, Inc., Class A	160,265	5,832,043
<i>Machinery — 9.8%</i>		
Alamo Group, Inc.	36,239	6,885,048
Douglas Dynamics, Inc.	298,338	7,416,683
Franklin Electric Co., Inc.	70,677	7,030,948
Hillenbrand, Inc.	154,502	7,182,798
Hyster-Yale, Inc.	128,300	9,313,297
Kadant, Inc.	22,459	6,423,499
Lindsay Corp.	60,958	6,999,197
Standex International Corp.	41,886	7,045,644
Trinity Industries, Inc.	293,331	9,225,260
Watts Water Technologies, Inc., Class A	35,663	7,101,573
		74,623,947
<i>Marine Transportation — 1.1%</i>		
Matson, Inc.	66,642	8,543,504
<i>Media — 1.1%</i>		
John Wiley & Sons, Inc., Class A	221,103	8,059,204
<i>Metals & Mining — 3.1%</i>		
Kaiser Aluminum Corp.	99,808	9,761,223
Materion Corp.	54,174	6,196,422
Worthington Steel, Inc.	236,401	7,798,869
		23,756,514
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i>		
Arbor Realty Trust, Inc.(a)	568,506	7,777,162
<i>Multi-Utilities — 3.2%</i>		
Avista Corp.	220,510	8,154,460
Black Hills Corp.	142,818	8,062,076
Northwestern Energy Group, Inc.	152,772	7,938,033
		24,154,569
<i>Personal Care Products — 1.0%</i>		
Nu Skin Enterprises, Inc., Class A	581,096	7,757,632
<i>Professional Services — 2.8%</i>		
CSG Systems International, Inc.	134,726	5,813,427
Exponent, Inc.	90,987	8,654,683
Insperty, Inc.	71,598	6,781,763
		21,249,873
<i>Real Estate Management & Development — 1.1%</i>		
Kennedy-Wilson Holdings, Inc.	834,672	8,530,348

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Retail REITs — 1.0%</i>		
Getty Realty Corp., REIT	276,650	\$ 7,638,307
<i>Semiconductors & Semiconductor Equipment — 1.0%</i>		
Power Integrations, Inc.	100,912	7,670,321
<i>Tobacco — 1.0%</i>		
Universal Corp.	152,357	7,307,042
<i>Trading Companies & Distributors — 2.9%</i>		
Applied Industrial Technologies, Inc.	38,179	7,368,547
GATX Corp.	57,519	7,935,321
McGrath RentCorp	58,891	6,417,941
		21,721,809
<i>Water Utilities — 5.0%</i>		
American States Water Co.	102,526	7,544,888
Artesian Resources Corp., Class A	212,717	7,630,159
California Water Service Group	161,328	8,048,654
Middlesex Water Co.	143,182	7,714,646
SJW Group	130,231	7,124,938
		38,063,285
<i>Wireless Telecommunication Services — 1.3%</i>		
Telephone and Data Systems, Inc.	476,646	9,480,489
Total Common Stocks (Cost \$721,309,025)		
		759,294,124
Securities Lending Reinvestments (b) — 1.0%		
Investment Companies — 1.0%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$7,567,973)	7,567,973	7,567,973
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (d) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$822,394 (Cost \$822,031)	\$ 822,031	822,031
Total Investments — 100.9% (Cost \$729,699,029)		
		767,684,128
Liabilities in excess of other assets — (0.9%)		(6,532,650)
Net Assets — 100.0%		
		\$ 761,151,478

See accompanying notes to the financial statements.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$7,777,162, collateralized in the form of cash with a value of \$7,567,973 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$276,746 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 7.63%, and maturity dates ranging from November 15, 2024 – February 15, 2052. The total value of collateral is \$7,844,719.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$7,567,973.
- (c) Rate shown is the 7-day yield as of May 31, 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 May 31, 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	\$ 112,850,003
Aggregate gross unrealized depreciation	(76,031,390)
Net unrealized appreciation	<u>\$ 36,818,613</u>
Federal income tax cost	<u>\$ 730,865,515</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%		
<i>Banks — 3.1%</i>		
Commerce Bancshares, Inc.	2,208	\$ 122,853
United Bankshares, Inc.	3,351	108,707
		<u>231,560</u>
<i>Beverages — 4.4%</i>		
Brown-Forman Corp., Class B	1,897	86,997
Coca-Cola Co. (The)	1,923	121,014
PepsiCo, Inc.	696	120,338
		<u>328,349</u>
<i>Building Products — 1.8%</i>		
Carlisle Cos., Inc.	329	137,617
<i>Capital Markets — 4.4%</i>		
Franklin Resources, Inc.	4,179	98,624
S&P Global, Inc.	266	113,718
T. Rowe Price Group, Inc.	1,010	119,008
		<u>331,350</u>
<i>Chemicals — 9.1%</i>		
Air Products and Chemicals, Inc.	486	129,616
HB Fuller Co.	1,441	114,747
PPG Industries, Inc.	821	107,887
RPM International, Inc.	997	111,764
Sherwin-Williams Co. (The)	341	103,596
Stepan Co.	1,306	113,844
		<u>681,454</u>
<i>Commercial Services & Supplies — 3.3%</i>		
ABM Industries, Inc.	2,781	131,458
MSA Safety, Inc.	626	112,680
		<u>244,138</u>
<i>Consumer Staples Distribution & Retail — 5.8%</i>		
Sysco Corp.	1,434	104,424
Target Corp.	737	115,090
Walgreens Boots Alliance, Inc.	5,331	86,469
Walmart, Inc.	1,953	128,429
		<u>434,412</u>
<i>Containers & Packaging — 1.7%</i>		
Sonoco Products Co.	2,022	124,090
<i>Distributors — 1.5%</i>		
Genuine Parts Co.	769	110,844
<i>Electrical Equipment — 1.6%</i>		
Emerson Electric Co.	1,059	118,777
<i>Food Products — 6.2%</i>		
Archer-Daniels-Midland Co.	2,115	132,061
Hormel Foods Corp.	3,433	106,354
Lancaster Colony Corp.	557	103,323

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
McCormick & Co., Inc. (Non-Voting)	1,690	\$ 122,052
		<u>463,790</u>
<i>Gas Utilities — 6.5%</i>		
Atmos Energy Corp.	1,015	117,659
National Fuel Gas Co.	2,351	134,383
Northwest Natural Holding Co.	3,102	116,077
UGI Corp.	4,656	118,542
		<u>486,661</u>
<i>Health Care Equipment & Supplies — 4.6%</i>		
Abbott Laboratories	965	98,613
Becton Dickinson & Co.	488	113,202
Medtronic plc	1,371	111,558
Solventum Corp.*	311	18,455
		<u>341,828</u>
<i>Health Care REITs — 1.5%</i>		
Universal Health Realty Income Trust, REIT	2,938	110,410
<i>Hotels, Restaurants & Leisure — 1.4%</i>		
McDonald's Corp.	396	102,520
<i>Household Durables — 0.9%</i>		
Leggett & Platt, Inc.	5,550	64,380
<i>Household Products — 6.2%</i>		
Clorox Co. (The)	755	99,328
Colgate-Palmolive Co.	1,325	123,172
Kimberly-Clark Corp.	933	124,369
Procter & Gamble Co. (The)	722	118,798
		<u>465,667</u>
<i>Industrial Conglomerates — 1.7%</i>		
3M Co.	1,249	125,075
<i>Insurance — 6.5%</i>		
Aflac, Inc.	1,425	128,065
Cincinnati Financial Corp.	1,009	118,638
Old Republic International Corp.	3,930	124,896
RLI Corp.	785	114,594
		<u>486,193</u>
<i>Machinery — 6.0%</i>		
Dover Corp.	685	125,917
Illinois Tool Works, Inc.	442	107,295
Nordson Corp.	431	101,164
Stanley Black & Decker, Inc.	1,281	111,665
		<u>446,041</u>
<i>Metals & Mining — 1.4%</i>		
Nucor Corp.	602	101,648
<i>Multi-Utilities — 3.4%</i>		
Black Hills Corp.	2,229	125,827

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Consolidated Edison, Inc.	1,319	\$ 124,711
		250,538
<i>Oil, Gas & Consumable Fuels — 1.6%</i>		
Chevron Corp.	751	121,887
<i>Pharmaceuticals — 1.4%</i>		
Johnson & Johnson	706	103,549
<i>Professional Services — 1.5%</i>		
Automatic Data Processing, Inc.	460	112,663
<i>Retail REITs — 1.5%</i>		
Federal Realty Investment Trust, REIT	1,148	115,891
<i>Specialty Retail — 1.4%</i>		
Lowe's Cos., Inc.	469	103,785
<i>Tobacco — 1.5%</i>		
Universal Corp.	2,376	113,953
<i>Trading Companies & Distributors — 1.4%</i>		
WW Grainger, Inc.	117	107,811
<i>Water Utilities — 6.4%</i>		
American States Water Co.	1,598	117,597
California Water Service Group	2,517	125,573
Middlesex Water Co.	2,234	120,368
SJW Group	2,034	111,280
		474,818
Total Common Stocks (Cost \$7,898,215)		7,441,699
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (a) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$9,715		
(Cost \$9,711)	\$ 9,711	9,711
Total Investments — 99.8% (Cost \$7,907,926)		7,451,410
Other assets less liabilities — 0.2%		14,984
Net Assets — 100.0%		\$ 7,466,394

* 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.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 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	\$ 791,193
Aggregate gross unrealized depreciation	(1,264,957)
Net unrealized depreciation	\$ (473,764)
Federal income tax cost	\$ 7,925,174

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.6%</i>			<i>Food Products — 5.8%</i>		
General Dynamics Corp.	610,154	\$ 182,905,865	Archer-Daniels-Midland Co.	2,890,506	\$ 180,483,195
<i>Air Freight & Logistics — 3.5%</i>			Hormel Foods Corp.	5,082,652	157,460,559
CH Robinson Worldwide, Inc.	2,539,092	219,301,376	J M Smucker Co. (The)	1,517,455	169,408,676
Expeditors International of Washington, Inc.	1,579,591	190,972,552	McCormick & Co., Inc. (Non-Voting)	2,380,096	171,890,533
		410,273,928			679,242,963
<i>Beverages — 4.5%</i>			<i>Gas Utilities — 1.5%</i>		
Brown-Forman Corp., Class B	3,616,206	165,839,207	Atmos Energy Corp.	1,517,841	175,948,129
Coca-Cola Co. (The)	2,945,323	185,349,177	<i>Health Care Equipment & Supplies — 4.4%</i>		
PepsiCo, Inc.	1,043,250	180,377,925	Abbott Laboratories	1,660,046	169,640,101
		531,566,309	Becton Dickinson & Co.	762,094	176,782,945
<i>Biotechnology — 1.4%</i>			Medtronic plc	2,197,126	178,780,143
AbbVie, Inc.	1,053,465	169,860,697			525,203,189
<i>Building Products — 1.4%</i>			<i>Health Care Providers & Services — 1.5%</i>		
A O Smith Corp.	2,031,442	169,909,809	Cardinal Health, Inc.	1,727,817	171,520,394
<i>Capital Markets — 4.6%</i>			<i>Hotels, Restaurants & Leisure — 1.4%</i>		
Franklin Resources, Inc.	7,051,101	166,405,983	McDonald's Corp.	645,061	166,999,842
S&P Global, Inc.	432,184	184,762,982	<i>Household Products — 7.5%</i>		
T. Rowe Price Group, Inc.	1,595,537	188,002,125	Church & Dwight Co., Inc.	1,673,736	179,106,489
		539,171,090	Clorox Co. (The)	1,223,569	160,972,738
<i>Chemicals — 9.5%</i>			Colgate-Palmolive Co.	2,016,306	187,435,806
Air Products and Chemicals, Inc.	764,214	203,815,874	Kimberly-Clark Corp.	1,312,881	175,007,037
Albemarle Corp.	1,563,824	191,709,184	Procter & Gamble Co. (The)	1,105,910	181,966,431
Ecolab, Inc.	813,095	188,800,659			884,488,501
Linde plc	401,304	174,775,918	<i>Insurance — 6.4%</i>		
PPG Industries, Inc.	1,369,351	179,946,415	Aflac, Inc.	2,132,590	191,655,863
Sherwin-Williams Co. (The)	590,701	179,454,964	Brown & Brown, Inc.	2,153,677	192,775,628
		1,118,503,014	Chubb Ltd.	714,761	193,571,574
<i>Commercial Services & Supplies — 1.5%</i>			Cincinnati Financial Corp.	1,478,146	173,800,407
Cintas Corp.	268,042	181,724,435			751,803,472
<i>Consumer Staples Distribution & Retail — 4.5%</i>			<i>IT Services — 1.4%</i>		
Sysco Corp.	2,320,743	168,996,505	International Business Machines Corp.	980,319	163,566,225
Target Corp.	1,072,635	167,502,682	<i>Life Sciences Tools & Services — 1.3%</i>		
Walmart, Inc.	3,022,582	198,764,992	West Pharmaceutical Services, Inc.	457,725	151,694,642
		535,264,179			
<i>Containers & Packaging — 1.7%</i>			<i>Machinery — 8.9%</i>		
Amcor plc	19,889,131	202,272,462	Caterpillar, Inc.	491,685	166,445,206
<i>Distributors — 1.3%</i>			Dover Corp.	1,036,650	190,557,003
Genuine Parts Co.	1,093,184	157,571,542	Illinois Tool Works, Inc.	712,593	172,981,951
<i>Electric Utilities — 1.8%</i>			Nordson Corp.	681,488	159,958,863
NextEra Energy, Inc.	2,697,952	215,890,119	Pentair plc	2,276,085	185,227,797
<i>Electrical Equipment — 1.5%</i>			Stanley Black & Decker, Inc.	1,968,309	171,577,496
Emerson Electric Co.	1,627,078	182,493,068			1,046,748,316
			<i>Metals & Mining — 1.5%</i>		
			Nucor Corp.	1,022,700	172,682,895

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Multi-Utilities — 1.5%</i>		
Consolidated Edison, Inc.	1,923,787	\$ 181,894,061
<i>Oil, Gas & Consumable Fuels — 3.0%</i>		
Chevron Corp.	1,096,742	178,001,227
Exxon Mobil Corp.	1,475,704	173,041,051
		<u>351,042,278</u>
<i>Personal Care Products — 1.5%</i>		
Kenvue, Inc.	9,220,671	177,958,950
<i>Pharmaceuticals — 1.5%</i>		
Johnson & Johnson	1,194,199	175,153,167
<i>Professional Services — 1.5%</i>		
Automatic Data Processing, Inc.	723,563	177,215,050
<i>Residential REITs — 1.6%</i>		
Essex Property Trust, Inc., REIT	737,578	191,615,389
<i>Retail REITs — 3.0%</i>		
Federal Realty Investment Trust, REIT	1,736,215	175,270,904
Realty Income Corp., REIT	3,345,278	177,500,451
		<u>352,771,355</u>
<i>Software — 1.5%</i>		
Roper Technologies, Inc.	330,982	176,333,970
<i>Specialty Retail — 1.4%</i>		
Lowe's Cos., Inc.	764,705	169,221,569
<i>Trading Companies & Distributors — 2.9%</i>		
Fastenal Co.	2,645,599	174,556,622
WW Grainger, Inc.	186,866	172,189,544
		<u>346,746,166</u>
Total Common Stocks (Cost \$10,338,142,057)		<u>11,787,257,040</u>
	<u>Principal Amount</u>	
Short-Term Investments — 0.0%(a)		
Repurchase Agreements (b) — 0.0%(a)		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,531,987 (Cost \$2,530,868)	\$ 2,530,868	<u>2,530,868</u>
Total Investments — 99.8% (Cost \$10,340,672,925)		<u>11,789,787,908</u>
Other assets less liabilities — 0.2%		<u>18,970,129</u>
Net Assets — 100.0%		<u>\$ 11,808,758,037</u>

- (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 May 31, 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	\$ 1,922,398,131
Aggregate gross unrealized depreciation	<u>(487,007,123)</u>
Net unrealized appreciation	<u>\$ 1,435,391,008</u>
Federal income tax cost	<u>\$ 10,354,396,900</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.0%</i>			Constellation Brands, Inc., Class A		
Axon Enterprise, Inc.*	83	\$ 23,379		191	\$ 47,794
Boeing Co. (The)*	684	121,485	Keurig Dr Pepper, Inc.	1,243	42,573
General Dynamics Corp.	271	81,238	Molson Coors Beverage Co., Class B	221	12,113
General Electric Co.	1,298	214,352	Monster Beverage Corp.*	881	45,741
Howmet Aerospace, Inc.	467	39,531	PepsiCo, Inc.	1,639	283,383
Huntington Ingalls Industries, Inc.	47	11,896			733,568
L3Harris Technologies, Inc.	225	50,587	<i>Biotechnology — 2.0%</i>		
Lockheed Martin Corp.	256	120,407	AbbVie, Inc.	2,105	339,410
Northrop Grumman Corp.	167	75,278	Amgen, Inc.	638	195,132
RTX Corp.	1,583	170,663	Biogen, Inc.*	172	38,690
Textron, Inc.	234	20,501	Gilead Sciences, Inc.	1,486	95,505
TransDigm Group, Inc.	65	87,310	Incyte Corp.*	222	12,829
		1,016,627	Moderna, Inc.*	395	56,307
<i>Air Freight & Logistics — 0.4%</i>			Regeneron Pharmaceuticals, Inc.*	125	122,520
CH Robinson Worldwide, Inc.	138	11,919	Vertex Pharmaceuticals, Inc.*	307	139,790
Expeditors International of Washington, Inc.	172	20,795			1,000,183
FedEx Corp.	275	69,839	<i>Broadline Retail — 3.9%</i>		
United Parcel Service, Inc., Class B	863	119,896	Amazon.com, Inc.*	10,901	1,923,373
		222,449	eBay, Inc.	620	33,616
<i>Automobile Components — 0.1%</i>			Etsy, Inc.*	143	9,076
Aptiv plc*	333	27,726			1,966,065
BorgWarner, Inc.	275	9,806	<i>Building Products — 0.5%</i>		
		37,532	A O Smith Corp.	147	12,295
<i>Automobiles — 1.4%</i>			Allegion plc	104	12,669
Ford Motor Co.	4,655	56,465	Builders FirstSource, Inc.*	145	23,315
General Motors Co.	1,378	61,996	Carrier Global Corp.	996	62,937
Tesla, Inc.*	3,306	588,733	Johnson Controls International plc	813	58,463
		707,194	Masco Corp.	262	18,319
<i>Banks — 3.5%</i>			Trane Technologies plc	272	89,069
Bank of America Corp.	8,211	328,358			277,067
Citigroup, Inc.	2,270	141,444	<i>Capital Markets — 2.9%</i>		
Citizens Financial Group, Inc.	557	19,656	Ameriprise Financial, Inc.	119	51,957
Comerica, Inc.	157	8,045	Bank of New York Mellon Corp. (The)	906	54,007
Fifth Third Bancorp	814	30,460	BlackRock, Inc.	166	128,157
Huntington Bancshares, Inc.	1,728	24,054	Blackstone, Inc.	859	103,510
JPMorgan Chase & Co.	3,447	698,466	Cboe Global Markets, Inc.	125	21,624
KeyCorp	1,117	16,051	Charles Schwab Corp. (The)	1,776	130,145
M&T Bank Corp.	198	30,017	CME Group, Inc.	430	87,281
PNC Financial Services Group, Inc. (The)	474	74,603	FactSet Research Systems, Inc.	45	18,192
Regions Financial Corp.	1,103	21,343	Franklin Resources, Inc.	359	8,472
Truist Financial Corp.	1,592	60,098	Goldman Sachs Group, Inc. (The)	389	177,586
US Bancorp	1,859	75,382	Intercontinental Exchange, Inc.	683	91,454
Wells Fargo & Co.	4,293	257,236	Invesco Ltd.	537	8,436
		1,785,213	MarketAxess Holdings, Inc.	45	8,952
<i>Beverages — 1.4%</i>			Moody's Corp.	187	74,237
Brown-Forman Corp., Class B	216	9,906	Morgan Stanley	1,495	146,271
Coca-Cola Co. (The)	4,641	292,058	MSCI, Inc., Class A	94	46,547
			Nasdaq, Inc.	407	24,025
			Northern Trust Corp.	244	20,555
			Raymond James Financial, Inc.	223	27,373

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
S&P Global, Inc.	383	\$ 163,736
State Street Corp.	360	27,212
T. Rowe Price Group, Inc.	267	31,461
		1,451,190
<i>Chemicals — 1.6%</i>		
Air Products and Chemicals, Inc.	265	70,675
Albemarle Corp.	139	17,040
Celanese Corp., Class A	119	18,093
CF Industries Holdings, Inc.	228	18,178
Corteva, Inc.	837	46,822
Dow, Inc.	838	48,294
DuPont de Nemours, Inc.	513	42,148
Eastman Chemical Co.	139	14,085
Ecolab, Inc.	303	70,357
FMC Corp.	149	9,081
International Flavors & Fragrances, Inc.	304	29,239
Linde plc	578	251,730
LyondellBasell Industries NV, Class A	305	30,323
Mosaic Co. (The)	391	12,094
PPG Industries, Inc.	282	37,058
Sherwin-Williams Co. (The)	281	85,368
		800,585
<i>Commercial Services & Supplies — 0.6%</i>		
Cintas Corp.	102	69,153
Copart, Inc.*	1,043	55,342
Republic Services, Inc., Class A	243	45,001
Rollins, Inc.	335	15,306
Veralto Corp.	261	25,729
Waste Management, Inc.	437	92,089
		302,620
<i>Communications Equipment — 0.8%</i>		
Arista Networks, Inc.*	301	89,593
Cisco Systems, Inc.	4,848	225,432
F5, Inc.*	69	11,659
Juniper Networks, Inc.	385	13,733
Motorola Solutions, Inc.	197	71,887
		412,304
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	172	47,462
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	73	41,762
Vulcan Materials Co.	157	40,156
		81,918
<i>Consumer Finance — 0.6%</i>		
American Express Co.	682	163,680
Capital One Financial Corp.	454	62,484
Discover Financial Services	298	36,552
Synchrony Financial	486	21,287
		284,003

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Consumer Staples Distribution & Retail — 2.0%</i>		
Costco Wholesale Corp.	529	\$ 428,432
Dollar General Corp.	261	35,733
Dollar Tree, Inc.*	247	29,134
Kroger Co. (The)	790	41,372
Sysco Corp.	595	43,328
Target Corp.	550	85,888
Walgreens Boots Alliance, Inc.	854	13,852
Walmart, Inc.	5,105	335,705
		1,013,444
<i>Containers & Packaging — 0.2%</i>		
Amcor plc	1,724	17,533
Avery Dennison Corp.	96	21,848
Ball Corp.	376	26,106
International Paper Co.	414	18,667
Packaging Corp. of America	106	19,450
Westrock Co.	306	16,414
		120,018
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	166	23,927
LKQ Corp.	321	13,813
Pool Corp.	46	16,723
		54,463
<i>Diversified Telecommunication Services — 0.7%</i>		
AT&T, Inc.	8,528	155,380
Verizon Communications, Inc.	5,015	206,367
		361,747
<i>Electric Utilities — 1.7%</i>		
Alliant Energy Corp.	304	15,653
American Electric Power Co., Inc.	627	56,587
Constellation Energy Corp.	381	82,772
Duke Energy Corp.	920	95,284
Edison International	457	35,121
Entergy Corp.	252	28,348
Eversource Energy	417	24,699
Exelon Corp.	1,188	44,609
FirstEnergy Corp.	617	24,840
NextEra Energy, Inc.	2,447	195,809
NRG Energy, Inc.	269	21,789
PG&E Corp.	2,545	47,184
Pinnacle West Capital Corp.	135	10,646
PPL Corp.	881	25,840
Southern Co. (The)	1,301	104,262
Xcel Energy, Inc.	658	36,486
		864,906
<i>Electrical Equipment — 0.8%</i>		
AMETEK, Inc.	276	46,804
Eaton Corp. plc	476	158,437
Emerson Electric Co.	682	76,493
GE Vernova, Inc.*	325	57,168
Generac Holdings, Inc.*	72	10,599

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Hubbell, Inc., Class B	63	\$ 24,500
Rockwell Automation, Inc.	136	35,024
		409,025
<i>Electronic Equipment, Instruments & Components — 0.6%</i>		
Amphenol Corp., Class A	715	94,644
CDW Corp.	159	35,556
Corning, Inc.	917	34,167
Jabil, Inc.	151	17,954
Keysight Technologies, Inc.*	208	28,804
TE Connectivity Ltd.	368	55,090
Teledyne Technologies, Inc.*	56	22,229
Trimble, Inc.*	297	16,537
Zebra Technologies Corp., Class A*	60	18,740
		323,721
<i>Entertainment — 1.3%</i>		
Electronic Arts, Inc.	290	38,535
Live Nation Entertainment, Inc.*	168	15,749
Netflix, Inc.*	516	331,076
Take-Two Interactive Software, Inc.*	189	30,308
Walt Disney Co. (The)	2,187	227,251
Warner Bros Discovery, Inc.*	2,647	21,811
		664,730
<i>Financial Services — 4.3%</i>		
Berkshire Hathaway, Inc., Class B*	2,169	898,834
Corpay, Inc.*	85	22,752
Fidelity National Information Services, Inc.	708	53,723
Fiserv, Inc.*	715	107,078
Global Payments, Inc.	310	31,574
Jack Henry & Associates, Inc.	86	14,162
Mastercard, Inc., Class A	984	439,917
PayPal Holdings, Inc.*	1,278	80,501
Visa, Inc., Class A	1,886	513,860
		2,162,401
<i>Food Products — 0.8%</i>		
Archer-Daniels-Midland Co.	637	39,774
Bunge Global SA	172	18,505
Campbell Soup Co.	235	10,429
Conagra Brands, Inc.	571	17,061
General Mills, Inc.	678	46,613
Hershey Co. (The)	177	35,016
Hormel Foods Corp.	347	10,750
J M Smucker Co. (The)	126	14,067
Kellanova	314	18,947
Kraft Heinz Co. (The)	952	33,672
Lamb Weston Holdings, Inc.	172	15,186
McCormick & Co., Inc. (Non-Voting)	300	21,666
Mondelez International, Inc., Class A	1,607	110,128
Tyson Foods, Inc., Class A	342	19,580
		411,394

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Gas Utilities — 0.0%(a)</i>		
Atmos Energy Corp.	180	\$ 20,866
<i>Ground Transportation — 1.0%</i>		
CSX Corp.	2,358	79,583
JB Hunt Transport Services, Inc.	97	15,593
Norfolk Southern Corp.	269	60,471
Old Dominion Freight Line, Inc.	212	37,153
Uber Technologies, Inc.*	2,454	158,430
Union Pacific Corp.	727	169,260
		520,490
<i>Health Care Equipment & Supplies — 2.5%</i>		
Abbott Laboratories	2,070	211,533
Align Technology, Inc.*	84	21,606
Baxter International, Inc.	607	20,693
Becton Dickinson & Co.	345	80,030
Boston Scientific Corp.*	1,747	132,021
Cooper Cos., Inc. (The)	237	22,351
Dexcom, Inc.*	460	54,634
Edwards Lifesciences Corp.*	724	62,908
GE HealthCare Technologies, Inc.	484	37,752
Hologic, Inc.*	280	20,658
IDEXX Laboratories, Inc.*	99	49,198
Insulet Corp.*	82	14,530
Intuitive Surgical, Inc.*	421	169,293
Medtronic plc	1,586	129,053
ResMed, Inc.	174	35,901
Solventum Corp.*	164	9,732
STERIS plc	117	26,077
Stryker Corp.	403	137,459
Teleflex, Inc.	55	11,499
Zimmer Biomet Holdings, Inc.	249	28,672
		1,275,600
<i>Health Care Providers & Services — 2.6%</i>		
Cardinal Health, Inc.	290	28,788
Cencora, Inc.	197	44,634
Centene Corp.*	638	45,675
Cigna Group (The)	349	120,272
CVS Health Corp.	1,502	89,519
DaVita, Inc.*	63	9,269
Elevance Health, Inc.	281	151,313
HCA Healthcare, Inc.	235	79,841
Henry Schein, Inc.*	155	10,748
Humana, Inc.	145	51,927
Labcorp Holdings, Inc.*	101	19,686
McKesson Corp.	156	88,856
Molina Healthcare, Inc.*	68	21,392
Quest Diagnostics, Inc.	132	18,740
UnitedHealth Group, Inc.	1,103	546,393
Universal Health Services, Inc., Class B	72	13,666
		1,340,719

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Health Care REITs — 0.2%</i>			<i>Industrial Conglomerates — 0.4%</i>		
Healthpeak Properties, Inc., REIT	845	\$ 16,816	3M Co.	658	\$ 65,892
Ventas, Inc., REIT	481	24,175	Honeywell International, Inc.	787	159,124
Welltower, Inc., REIT	660	68,422			225,016
		109,413	<i>Industrial REITs — 0.2%</i>		
<i>Hotel & Resort REITs — 0.0%(a)</i>			Prologis, Inc., REIT	1,101	121,649
Host Hotels & Resorts, Inc., REIT	842	15,105	<i>Insurance — 2.2%</i>		
<i>Hotels, Restaurants & Leisure — 2.0%</i>			Aflac, Inc.	628	56,438
Airbnb, Inc., Class A*	520	75,364	Allstate Corp. (The)	313	52,434
Booking Holdings, Inc.	41	154,830	American International Group, Inc.	837	65,972
Caesars Entertainment, Inc.*	258	9,174	Aon plc, Class A	238	67,030
Carnival Corp.*	1,202	18,126	Arch Capital Group Ltd.*	443	45,465
Chipotle Mexican Grill, Inc., Class A*	32	100,145	Arthur J Gallagher & Co.	258	65,359
Darden Restaurants, Inc.	142	21,355	Assurant, Inc.	61	10,582
Domino's Pizza, Inc.	41	20,852	Brown & Brown, Inc.	282	25,242
Expedia Group, Inc.*	155	17,493	Chubb Ltd.	483	130,806
Hilton Worldwide Holdings, Inc.	301	60,381	Cincinnati Financial Corp.	187	21,988
Las Vegas Sands Corp.	442	19,903	Everest Group Ltd.	51	19,937
Marriott International, Inc., Class A	294	67,964	Globe Life, Inc.	102	8,442
McDonald's Corp.	866	224,199	Hartford Financial Services Group, Inc. (The)	356	36,828
MGM Resorts International*	328	13,176	Loews Corp.	217	16,666
Norwegian Cruise Line Holdings Ltd.*	508	8,433	Marsh & McLennan Cos., Inc.	587	121,850
Royal Caribbean Cruises Ltd.*	282	41,646	MetLife, Inc.	732	52,975
Starbucks Corp.	1,351	108,377	Principal Financial Group, Inc.	261	21,412
Wynn Resorts Ltd.	113	10,721	Progressive Corp. (The)	698	147,404
Yum! Brands, Inc.	336	46,177	Prudential Financial, Inc.	431	51,871
		1,018,316	Travelers Cos., Inc. (The)	273	58,886
<i>Household Durables — 0.4%</i>			W R Berkley Corp.	242	19,609
DR Horton, Inc.	356	52,617	Willis Towers Watson plc	122	31,145
Garmin Ltd.	182	29,821			1,128,341
Lennar Corp., Class A	295	47,303	<i>Interactive Media & Services — 6.8%</i>		
Mohawk Industries, Inc.*	62	7,559	Alphabet, Inc., Class A*	7,028	1,212,330
NVR, Inc.*	4	30,723	Alphabet, Inc., Class C*	5,884	1,023,581
PulteGroup, Inc.	253	29,682	Match Group, Inc.*	326	9,985
		197,705	Meta Platforms, Inc., Class A	2,623	1,224,495
<i>Household Products — 1.3%</i>					3,470,391
Church & Dwight Co., Inc.	294	31,461	<i>IT Services — 1.0%</i>		
Clorox Co. (The)	147	19,340	Accenture plc, Class A	747	210,871
Colgate-Palmolive Co.	982	91,287	Akamai Technologies, Inc.*	181	16,696
Kimberly-Clark Corp.	401	53,453	Cognizant Technology Solutions Corp., Class A	595	39,359
Procter & Gamble Co. (The)	2,806	461,699	EPAM Systems, Inc.*	68	12,099
		657,240	Gartner, Inc.*	93	39,029
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			International Business Machines Corp.	1,091	182,033
AES Corp. (The)	800	17,272	VeriSign, Inc.*	105	18,304
Vistra Corp.	402	39,830			518,391
		57,102	<i>Leisure Products — 0.0%(a)</i>		
			Hasbro, Inc.	156	9,326

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Life Sciences Tools & Services — 1.4%</i>			Steel Dynamics, Inc.		
			181	\$	24,230
					221,592
Agilent Technologies, Inc.	350	\$ 45,643	<i>Multi-Utilities — 0.7%</i>		
Bio-Rad Laboratories, Inc., Class A*	25	7,171	Ameren Corp.	314	23,038
Bio-Techne Corp.	188	14,512	CenterPoint Energy, Inc.	753	22,974
Charles River Laboratories International, Inc.*	60	12,506	CMS Energy Corp.	352	22,151
Danaher Corp.	785	201,588	Consolidated Edison, Inc.	412	38,955
Illumina, Inc.*	189	19,709	Dominion Energy, Inc.	999	53,866
IQVIA Holdings, Inc.*	217	47,543	DTE Energy Co.	246	28,666
Mettler-Toledo International, Inc.*	25	35,102	NiSource, Inc.	494	14,356
Revvity, Inc.	146	15,952	Public Service Enterprise Group, Inc.	594	45,002
Thermo Fisher Scientific, Inc.	461	261,839	Sempra	751	57,850
Waters Corp.*	70	21,623	WEC Energy Group, Inc.	376	30,467
West Pharmaceutical Services, Inc.	87	28,833			337,325
		712,021	<i>Office REITs — 0.1%</i>		
<i>Machinery — 1.8%</i>			Alexandria Real Estate Equities, Inc., REIT	187	22,253
Caterpillar, Inc.	607	205,482	Boston Properties, Inc., REIT	172	10,435
Cummins, Inc.	168	47,331			32,688
Deere & Co.	310	116,175	<i>Passenger Airlines — 0.2%</i>		
Dover Corp.	166	30,514	American Airlines Group, Inc.*	782	8,993
Fortive Corp.	419	31,190	Delta Air Lines, Inc.	764	38,979
IDEX Corp.	90	18,778	Southwest Airlines Co.	712	19,110
Illinois Tool Works, Inc.	325	78,894	United Airlines Holdings, Inc.*	391	20,719
Ingersoll Rand, Inc.	482	44,850			87,801
Nordson Corp.	64	15,022	<i>Personal Care Products — 0.2%</i>		
Otis Worldwide Corp.	483	47,914	Estee Lauder Cos., Inc. (The), Class A	278	34,294
PACCAR, Inc.	624	67,080	Kenvue, Inc.	2,278	43,965
Parker-Hannifin Corp.	152	80,791			78,259
Pentair plc	198	16,113	<i>Pharmaceuticals — 3.9%</i>		
Snap-on, Inc.	62	16,917	Bristol-Myers Squibb Co.	2,428	99,767
Stanley Black & Decker, Inc.	183	15,952	Catalent, Inc.*	216	11,619
Westinghouse Air Brake Technologies Corp.	213	36,046	Eli Lilly & Co.	951	780,143
Xylem, Inc.	288	40,614	Johnson & Johnson	2,871	421,090
		909,663	Merck & Co., Inc.	3,022	379,382
<i>Media — 0.6%</i>			Pfizer, Inc.	6,734	192,996
Charter Communications, Inc., Class A*	117	33,593	Viatis, Inc.	1,432	15,179
Comcast Corp., Class A	4,726	189,182	Zoetis, Inc., Class A	547	92,749
Fox Corp., Class A	287	9,881			1,992,925
Fox Corp., Class B	157	5,015	<i>Professional Services — 0.7%</i>		
Interpublic Group of Cos., Inc. (The)	458	14,367	Automatic Data Processing, Inc.	489	119,766
News Corp., Class A	454	12,344	Broadridge Financial Solutions, Inc.	140	28,108
News Corp., Class B	137	3,820	Dayforce, Inc.*(b)	187	9,249
Omnicom Group, Inc.	236	21,939	Equifax, Inc.	146	33,783
Paramount Global, Class B	576	6,860	Jacobs Solutions, Inc.	149	20,762
		297,001	Leidos Holdings, Inc.	163	23,969
<i>Metals & Mining — 0.4%</i>			Paychex, Inc.	382	45,901
Freeport-McMoRan, Inc.	1,711	90,221	Paycom Software, Inc.	57	8,283
Newmont Corp.	1,375	57,668	Robert Half, Inc.	125	8,029
Nucor Corp.	293	49,473			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Verisk Analytics, Inc., Class A	172	\$ 43,478
		341,328
<i>Real Estate Management & Development — 0.1%</i>		
CBRE Group, Inc., Class A*	355	31,265
CoStar Group, Inc.*	487	38,069
		69,334
<i>Residential REITs — 0.3%</i>		
AvalonBay Communities, Inc., REIT	168	32,370
Camden Property Trust, REIT	127	13,037
Equity Residential, REIT	412	26,792
Essex Property Trust, Inc., REIT	76	19,744
Invitation Homes, Inc., REIT	687	23,901
Mid-America Apartment Communities, Inc., REIT	138	18,452
UDR, Inc., REIT	362	13,980
		148,276
<i>Retail REITs — 0.3%</i>		
Federal Realty Investment Trust, REIT	86	8,682
Kimco Realty Corp., REIT	797	15,430
Realty Income Corp., REIT	993	52,688
Regency Centers Corp., REIT	196	12,034
Simon Property Group, Inc., REIT	389	58,860
		147,694
<i>Semiconductors & Semiconductor Equipment — 11.8%</i>		
Advanced Micro Devices, Inc.*	1,927	321,616
Analog Devices, Inc.	592	138,818
Applied Materials, Inc.	992	213,359
Broadcom, Inc.	525	697,489
Enphase Energy, Inc.*	161	20,592
First Solar, Inc.*	127	34,513
Intel Corp.	5,042	155,546
KLA Corp.	160	121,525
Lam Research Corp.	155	144,528
Microchip Technology, Inc.	644	62,616
Micron Technology, Inc.	1,317	164,625
Monolithic Power Systems, Inc.	57	41,931
NVIDIA Corp.	2,947	3,230,884
NXP Semiconductors NV	307	83,535
ON Semiconductor Corp.*	510	37,250
Qorvo, Inc.*	115	11,315
QUALCOMM, Inc.	1,332	271,795
Skyworks Solutions, Inc.	192	17,791
Teradyne, Inc.	182	25,651
Texas Instruments, Inc.	1,084	211,391
		6,006,770
<i>Software — 10.6%</i>		
Adobe, Inc.*	539	239,726
ANSYS, Inc.*	103	32,697
Autodesk, Inc.*	255	51,408
Cadence Design Systems, Inc.*	325	93,051
Fair Isaac Corp.*	29	37,408
Fortinet, Inc.*	760	45,083

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Gen Digital, Inc.	669	\$ 16,611
Intuit, Inc.	334	192,531
Microsoft Corp.	8,861	3,678,467
Oracle Corp.	1,901	222,778
Palo Alto Networks, Inc.*	376	110,886
PTC, Inc.*	142	25,026
Roper Technologies, Inc.	127	67,661
Salesforce, Inc.	1,154	270,544
ServiceNow, Inc.*	243	159,634
Synopsys, Inc.*	181	101,505
Tyler Technologies, Inc.*	50	24,018
		5,369,034
<i>Specialized REITs — 1.0%</i>		
American Tower Corp., REIT	556	108,831
Crown Castle, Inc., REIT	517	52,993
Digital Realty Trust, Inc., REIT	361	52,468
Equinix, Inc., REIT	111	84,691
Extra Space Storage, Inc., REIT	251	36,337
Iron Mountain, Inc., REIT	349	28,161
Public Storage, REIT	188	51,480
SBA Communications Corp., Class A, REIT	128	25,175
VICI Properties, Inc., Class A, REIT	1,235	35,457
Weyerhaeuser Co., REIT	872	26,186
		501,779
<i>Specialty Retail — 1.9%</i>		
AutoZone, Inc.*	20	55,399
Bath & Body Works, Inc.	269	13,972
Best Buy Co., Inc.	229	19,424
CarMax, Inc.*	189	13,279
Home Depot, Inc. (The)	1,186	397,156
Lowe's Cos., Inc.	686	151,805
O'Reilly Automotive, Inc.*	70	67,428
Ross Stores, Inc.	401	56,043
TJX Cos., Inc. (The)	1,359	140,113
Tractor Supply Co.	128	36,517
Ulta Beauty, Inc.*	57	22,520
		973,656
<i>Technology Hardware, Storage & Peripherals — 6.9%</i>		
Apple, Inc.	17,310	3,327,847
Hewlett Packard Enterprise Co.	1,551	27,375
HP, Inc.	1,041	37,997
NetApp, Inc.	244	29,385
Seagate Technology Holdings plc	232	21,632
Super Micro Computer, Inc.*	57	44,717
Western Digital Corp.*	387	29,137
		3,518,090
<i>Textiles, Apparel & Luxury Goods — 0.5%</i>		
Deckers Outdoor Corp.*	30	32,818
Lululemon Athletica, Inc.*	136	42,431
NIKE, Inc., Class B	1,452	138,013
Ralph Lauren Corp., Class A	46	8,596
Tapestry, Inc.	274	11,916
		233,774

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Tobacco — 0.6%</i>		
Altria Group, Inc.	2,103	\$ 97,263
Philip Morris International, Inc.	1,852	187,756
		<u>285,019</u>
<i>Trading Companies & Distributors — 0.3%</i>		
Fastenal Co.	683	45,064
United Rentals, Inc.	79	52,884
WW Grainger, Inc.	52	47,916
		<u>145,864</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	231	30,208
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	623	109,000
Total Common Stocks (Cost \$40,327,113)		<u>50,746,600</u>

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

Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$9,425)	9,425	9,425
	Principal Amount	

Short-Term Investments — 0.1%**Repurchase Agreements (e) — 0.1%**

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$48,753 (Cost \$48,731)	\$ 48,731	48,731
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Total Investments — 99.9%
(Cost \$40,385,269) **50,804,756**

Other assets less liabilities — 0.1% 36,856

Net Assets — 100.0% **\$ 50,841,612**

* 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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$9,051, collateralized in the form of cash with a value of \$9,425 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 May 31, 2024. The total value of securities purchased was \$9,425.

(d) Rate shown is the 7-day yield as of May 31, 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 May 31, 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	\$ 12,748,056
Aggregate gross unrealized depreciation	(2,410,000)
Net unrealized appreciation	<u>\$ 10,338,056</u>
Federal income tax cost	<u>\$ 40,466,700</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.3%</i>			<i>Broadline Retail — 4.4%</i>		
Axon Enterprise, Inc.*	113	\$ 31,829	Amazon.com, Inc.*	14,652	\$ 2,585,199
Boeing Co. (The)*	923	163,934	eBay, Inc.	834	45,220
General Dynamics Corp.	363	108,816	Etsy, Inc.*	190	12,059
General Electric Co.	1,746	288,334			2,642,478
Howmet Aerospace, Inc.	628	53,160	<i>Building Products — 0.6%</i>		
Huntington Ingalls Industries, Inc.	62	15,692	A O Smith Corp.	195	16,310
L3Harris Technologies, Inc.	302	67,899	Allegion plc	140	17,055
Lockheed Martin Corp.	346	162,738	Builders FirstSource, Inc.*	193	31,032
Northrop Grumman Corp.	227	102,325	Carrier Global Corp.	1,343	84,864
RTX Corp.	2,131	229,743	Johnson Controls International plc	1,094	78,670
Textron, Inc.	313	27,422	Masco Corp.	352	24,612
TransDigm Group, Inc.	87	116,861	Trane Technologies plc	364	119,195
		1,368,753			371,738
<i>Air Freight & Logistics — 0.5%</i>			<i>Chemicals — 1.8%</i>		
CH Robinson Worldwide, Inc.	186	16,065	Air Products and Chemicals, Inc.	356	94,945
Expeditors International of Washington, Inc.	233	28,170	Albemarle Corp.	186	22,802
FedEx Corp.	368	93,457	Celanese Corp., Class A	159	24,174
United Parcel Service, Inc., Class B	1,161	161,298	CF Industries Holdings, Inc.	304	24,238
		298,990	Corteva, Inc.	1,128	63,100
<i>Automobile Components — 0.1%</i>			Dow, Inc.	1,129	65,064
Aptiv plc*	447	37,217	DuPont de Nemours, Inc.	692	56,855
BorgWarner, Inc.	369	13,159	Eastman Chemical Co.	187	18,949
		50,376	Ecolab, Inc.	408	94,737
<i>Automobiles — 1.6%</i>			FMC Corp.	198	12,068
Ford Motor Co.	6,269	76,043	International Flavors & Fragrances, Inc.	410	39,434
General Motors Co.	1,853	83,366	Linde plc	777	338,399
Tesla, Inc.*	4,450	792,456	LyondellBasell Industries NV, Class A	411	40,862
		951,865	Mosaic Co. (The)	526	16,269
<i>Beverages — 1.6%</i>			PPG Industries, Inc.	380	49,936
Brown-Forman Corp., Class B	289	13,254	Sherwin-Williams Co. (The)	380	115,444
Coca-Cola Co. (The)	6,249	393,250			1,077,276
Constellation Brands, Inc., Class A	257	64,309	<i>Commercial Services & Supplies — 0.7%</i>		
Keurig Dr Pepper, Inc.	1,674	57,334	Cintas Corp.	137	92,882
Molson Coors Beverage Co., Class B	295	16,169	Copart, Inc.*	1,403	74,443
Monster Beverage Corp.*	1,186	61,577	Republic Services, Inc., Class A	328	60,742
PepsiCo, Inc.	2,208	381,763	Rollins, Inc.	451	20,606
		987,656	Veralto Corp.	351	34,602
<i>Biotechnology — 2.2%</i>			Waste Management, Inc.	589	124,120
AbbVie, Inc.	2,836	457,277			407,395
Amgen, Inc.	860	263,031	<i>Communications Equipment — 0.9%</i>		
Biogen, Inc.*	232	52,186	Arista Networks, Inc.*	406	120,846
Gilead Sciences, Inc.	2,001	128,604	Cisco Systems, Inc.	6,530	303,645
Incyte Corp.*	297	17,164	F5, Inc.*	92	15,545
Moderna, Inc.*	532	75,836	Juniper Networks, Inc.	518	18,477
Regeneron Pharmaceuticals, Inc.*	168	164,667	Motorola Solutions, Inc.	264	96,336
Vertex Pharmaceuticals, Inc.*	414	188,511			554,849
		1,347,276	<i>Construction & Engineering — 0.1%</i>		
			Quanta Services, Inc.	232	64,018

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	96	\$ 54,919
Vulcan Materials Co.	214	54,735
		<u>109,654</u>
<i>Consumer Staples Distribution & Retail — 2.3%</i>		
Costco Wholesale Corp.	714	578,261
Dollar General Corp.	352	48,192
Dollar Tree, Inc.*	333	39,277
Kroger Co. (The)	1,064	55,722
Sysco Corp.	802	58,402
Target Corp.	742	115,871
Walgreens Boots Alliance, Inc.	1,151	18,669
Walmart, Inc.	6,875	452,100
		<u>1,366,494</u>
<i>Containers & Packaging — 0.3%</i>		
Amcor plc	2,323	23,625
Avery Dennison Corp.	128	29,132
Ball Corp.	507	35,201
International Paper Co.	556	25,070
Packaging Corp. of America	141	25,872
Westrock Co.	413	22,153
		<u>161,053</u>
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	224	32,287
LKQ Corp.	431	18,546
Pool Corp.	60	21,813
		<u>72,646</u>
<i>Diversified Telecommunication Services — 0.8%</i>		
AT&T, Inc.	11,483	209,220
Verizon Communications, Inc.	6,753	277,886
		<u>487,106</u>
<i>Electric Utilities — 1.9%</i>		
Alliant Energy Corp.	411	21,162
American Electric Power Co., Inc.	846	76,352
Constellation Energy Corp.	513	111,449
Duke Energy Corp.	1,239	128,323
Edison International	617	47,416
Entergy Corp.	339	38,134
Evergy, Inc.	368	20,115
Eversource Energy	562	33,287
Exelon Corp.	1,599	60,042
FirstEnergy Corp.	831	33,456
NextEra Energy, Inc.	3,295	263,666
NRG Energy, Inc.	361	29,241
PG&E Corp.	3,426	63,518
Pinnacle West Capital Corp.	181	14,274
PPL Corp.	1,184	34,727
Southern Co. (The)	1,754	140,566
Xcel Energy, Inc.	886	49,129
		<u>1,164,857</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Electrical Equipment — 0.9%</i>		
AMETEK, Inc.	369	\$ 62,575
Eaton Corp. plc	642	213,690
Emerson Electric Co.	920	103,187
GE Vernova, Inc.*	437	76,868
Generac Holdings, Inc.*	96	14,132
Hubbell, Inc., Class B	83	32,278
Rockwell Automation, Inc.	182	46,871
		<u>549,601</u>
<i>Electronic Equipment, Instruments & Components — 0.7%</i>		
Amphenol Corp., Class A	964	127,605
CDW Corp.	215	48,078
Corning, Inc.	1,235	46,016
Jabil, Inc.	202	24,018
Keysight Technologies, Inc.*	279	38,636
TE Connectivity Ltd.	497	74,401
Teledyne Technologies, Inc.*	73	28,977
Trimble, Inc.*	400	22,272
Zebra Technologies Corp., Class A*	80	24,987
		<u>434,990</u>
<i>Energy Equipment & Services — 0.3%</i>		
Baker Hughes Co., Class A	1,607	53,802
Halliburton Co.	1,428	52,408
Schlumberger NV	2,294	105,272
		<u>211,482</u>
<i>Entertainment — 1.5%</i>		
Electronic Arts, Inc.	393	52,222
Live Nation Entertainment, Inc.*	229	21,466
Netflix, Inc.*	697	447,209
Take-Two Interactive Software, Inc.*	253	40,571
Walt Disney Co. (The)	2,947	306,223
Warner Bros Discovery, Inc.*	3,566	29,384
		<u>897,075</u>
<i>Food Products — 0.9%</i>		
Archer-Daniels-Midland Co.	857	53,511
Bunge Global SA	227	24,423
Campbell Soup Co.	314	13,935
Conagra Brands, Inc.	767	22,918
General Mills, Inc.	913	62,769
Hershey Co. (The)	239	47,281
Hormel Foods Corp.	465	14,406
J M Smucker Co. (The)	168	18,756
Kellanova	424	25,584
Kraft Heinz Co. (The)	1,280	45,274
Lamb Weston Holdings, Inc.	232	20,483
McCormick & Co., Inc. (Non-Voting)	404	29,177
Mondelez International, Inc., Class A	2,161	148,093
Tyson Foods, Inc., Class A	460	26,335
		<u>552,945</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Gas Utilities — 0.0%(a)</i>			<i>Hotels, Restaurants & Leisure — 2.3%</i>		
Atmos Energy Corp.	243	\$ 28,169	Airbnb, Inc., Class A*	701	\$ 101,596
<i>Ground Transportation — 1.2%</i>			Booking Holdings, Inc.	54	203,923
CSX Corp.	3,174	107,122	Caesars Entertainment, Inc.*	347	12,339
JB Hunt Transport Services, Inc.	130	20,898	Carnival Corp.*	1,617	24,384
Norfolk Southern Corp.	362	81,378	Chipotle Mexican Grill, Inc., Class A*	43	134,569
Old Dominion Freight Line, Inc.	286	50,121	Darden Restaurants, Inc.	189	28,424
Uber Technologies, Inc.*	3,305	213,371	Domino's Pizza, Inc.	54	27,463
Union Pacific Corp.	979	227,931	Expedia Group, Inc.*	208	23,475
		700,821	Hilton Worldwide Holdings, Inc.	406	81,444
<i>Health Care Equipment & Supplies — 2.8%</i>			Las Vegas Sands Corp.	595	26,793
Abbott Laboratories	2,787	284,804	Marriott International, Inc., Class A	397	91,774
Align Technology, Inc.*	114	29,322	McDonald's Corp.	1,165	301,607
Baxter International, Inc.	816	27,817	MGM Resorts International*	439	17,635
Becton Dickinson & Co.	464	107,634	Norwegian Cruise Line Holdings Ltd.*	683	11,338
Boston Scientific Corp.*	2,353	177,816	Royal Caribbean Cruises Ltd.*	380	56,118
Cooper Cos., Inc. (The)	319	30,085	Starbucks Corp.	1,818	145,840
Dexcom, Inc.*	619	73,519	Wynn Resorts Ltd.	152	14,422
Edwards Lifesciences Corp.*	974	84,631	Yum! Brands, Inc.	450	61,844
GE HealthCare Technologies, Inc.	651	50,778			1,364,988
Hologic, Inc.*	378	27,889	<i>Household Durables — 0.4%</i>		
IDEXX Laboratories, Inc.*	132	65,597	DR Horton, Inc.	482	71,240
Insulet Corp.*	112	19,845	Garmin Ltd.	244	39,979
Intuitive Surgical, Inc.*	565	227,198	Lennar Corp., Class A	398	63,819
Medtronic plc	2,135	173,725	Mohawk Industries, Inc.*	82	9,998
ResMed, Inc.	235	48,488	NVR, Inc.*	5	38,404
Solventum Corp.*	222	13,173	PulteGroup, Inc.	340	39,889
STERIS plc	157	34,992			263,329
Stryker Corp.	542	184,871	<i>Household Products — 1.5%</i>		
Teleflex, Inc.	73	15,262	Church & Dwight Co., Inc.	396	42,376
Zimmer Biomet Holdings, Inc.	335	38,575	Clorox Co. (The)	197	25,918
		1,716,021	Colgate-Palmolive Co.	1,321	122,800
<i>Health Care Providers & Services — 3.0%</i>			Kimberly-Clark Corp.	540	71,982
Cardinal Health, Inc.	393	39,013	Procter & Gamble Co. (The)	3,780	621,961
Cencora, Inc.	264	59,814			885,037
Centene Corp.*	859	61,496	<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Cigna Group (The)	468	161,282	AES Corp. (The)	1,075	23,209
CVS Health Corp.	2,021	120,452	Vistra Corp.	543	53,801
DaVita, Inc.*	84	12,358			77,010
Elevance Health, Inc.	379	204,084	<i>Industrial Conglomerates — 0.5%</i>		
HCA Healthcare, Inc.	315	107,021	3M Co.	887	88,824
Henry Schein, Inc.*	206	14,284	Honeywell International, Inc.	1,058	213,917
Humana, Inc.	193	69,117			302,741
Labcorp Holdings, Inc.*	135	26,313	<i>Interactive Media & Services — 7.7%</i>		
McKesson Corp.	208	118,475	Alphabet, Inc., Class A*	9,446	1,629,435
Molina Healthcare, Inc.*	90	28,312	Alphabet, Inc., Class C*	7,911	1,376,197
Quest Diagnostics, Inc.	176	24,987	Match Group, Inc.*	436	13,355
UnitedHealth Group, Inc.	1,486	736,120	Meta Platforms, Inc., Class A	3,531	1,648,377
Universal Health Services, Inc., Class B	95	18,031			4,667,364
		1,801,159			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>IT Services — 1.2%</i>					
Accenture plc, Class A	1,006	\$ 283,984	Fox Corp., Class A	386	\$ 13,290
Akamai Technologies, Inc.*	243	22,414	Fox Corp., Class B	209	6,676
Cognizant Technology Solutions Corp., Class A	802	53,052	Interpublic Group of Cos., Inc. (The)	616	19,324
EPAM Systems, Inc.*	90	16,014	News Corp., Class A	612	16,640
Gartner, Inc.*	125	52,459	News Corp., Class B	182	5,074
International Business Machines Corp.	1,470	245,269	Omnicom Group, Inc.	315	29,282
VeriSign, Inc.*	140	24,405	Paramount Global, Class B	775	9,230
		697,597			399,345
<i>Leisure Products — 0.0%(a)</i>			<i>Metals & Mining — 0.5%</i>		
Hasbro, Inc.	206	12,315	Freeport-McMoRan, Inc.	2,306	121,595
<i>Life Sciences Tools & Services — 1.6%</i>			Newmont Corp.	1,850	77,589
Agilent Technologies, Inc.	469	61,162	Nucor Corp.	396	66,865
Bio-Rad Laboratories, Inc., Class A*	33	9,466	Steel Dynamics, Inc.	243	32,530
Bio-Techne Corp.	252	19,452			298,579
Charles River Laboratories International, Inc.*	80	16,675	<i>Multi-Utilities — 0.8%</i>		
Danaher Corp.	1,057	271,438	Ameren Corp.	422	30,962
Illumina, Inc.*	254	26,487	CenterPoint Energy, Inc.	1,015	30,968
IQVIA Holdings, Inc.*	291	63,755	CMS Energy Corp.	472	29,703
Mettler-Toledo International, Inc.*	33	46,335	Consolidated Edison, Inc.	553	52,286
Revvity, Inc.	196	21,415	Dominion Energy, Inc.	1,345	72,522
Thermo Fisher Scientific, Inc.	620	352,148	DTE Energy Co.	332	38,688
Waters Corp.*	92	28,419	NiSource, Inc.	664	19,296
West Pharmaceutical Services, Inc.	118	39,106	Public Service Enterprise Group, Inc.	802	60,760
		955,858	Sempra	1,012	77,954
<i>Machinery — 2.0%</i>			WEC Energy Group, Inc.	508	41,163
Caterpillar, Inc.	818	276,909			454,302
Cummins, Inc.	228	64,234	<i>Oil, Gas & Consumable Fuels — 4.2%</i>		
Deere & Co.	419	157,024	APA Corp.	489	14,929
Dover Corp.	224	41,176	Chevron Corp.	2,785	452,006
Fortive Corp.	562	41,835	ConocoPhillips	1,893	220,497
IDEX Corp.	121	25,245	Coterra Energy, Inc.	1,207	34,424
Illinois Tool Works, Inc.	436	105,839	Devon Energy Corp.	1,031	50,601
Ingersoll Rand, Inc.	649	60,390	Diamondback Energy, Inc.	287	57,188
Nordson Corp.	84	19,717	EOG Resources, Inc.	938	116,828
Otis Worldwide Corp.	650	64,480	EQT Corp.	661	27,160
PACCAR, Inc.	840	90,300	Exxon Mobil Corp.	7,254	850,604
Parker-Hannifin Corp.	203	107,899	Hess Corp.	441	67,958
Pentair plc	264	21,484	Kinder Morgan, Inc.	3,106	60,536
Snap-on, Inc.	82	22,375	Marathon Oil Corp.	941	27,251
Stanley Black & Decker, Inc.	246	21,444	Marathon Petroleum Corp.	592	104,553
Westinghouse Air Brake Technologies Corp.	287	48,569	Occidental Petroleum Corp.	1,057	66,063
Xylem, Inc.	388	54,716	ONEOK, Inc.	937	75,897
		1,223,636	Phillips 66	692	98,340
<i>Media — 0.7%</i>			Targa Resources Corp.	357	42,208
Charter Communications, Inc., Class A*	157	45,078	Valero Energy Corp.	546	85,798
Comcast Corp., Class A	6,364	254,751	Williams Cos., Inc. (The)	1,953	81,069
					2,533,910
			<i>Passenger Airlines — 0.2%</i>		
			American Airlines Group, Inc.*	1,052	12,098
			Delta Air Lines, Inc.	1,031	52,602
			Southwest Airlines Co.	959	25,739
			United Airlines Holdings, Inc.*	528	27,979
					118,418

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Personal Care Products — 0.2%</i>		
Estee Lauder Cos., Inc. (The), Class A	377	\$ 46,507
Kenvue, Inc.	3,063	59,116
		<u>105,623</u>
<i>Pharmaceuticals — 4.4%</i>		
Bristol-Myers Squibb Co.	3,269	134,323
Catalent, Inc.*	288	15,492
Eli Lilly & Co.	1,280	1,050,035
Johnson & Johnson	3,864	566,733
Merck & Co., Inc.	4,068	510,697
Pfizer, Inc.	9,067	259,860
Viartis, Inc.	1,927	20,426
Zoetis, Inc., Class A	737	124,966
		<u>2,682,532</u>
<i>Professional Services — 0.8%</i>		
Automatic Data Processing, Inc.	658	161,157
Broadridge Financial Solutions, Inc.	186	37,343
Dayforce, Inc.*(b)	250	12,365
Equifax, Inc.	196	45,353
Jacobs Solutions, Inc.	198	27,589
Leidos Holdings, Inc.	220	32,351
Paychex, Inc.	514	61,762
Paycom Software, Inc.	75	10,899
Robert Half, Inc.	165	10,598
Verisk Analytics, Inc., Class A	232	58,645
		<u>458,062</u>
<i>Semiconductors & Semiconductor Equipment — 13.4%</i>		
Advanced Micro Devices, Inc.*	2,593	432,772
Analog Devices, Inc.	797	186,889
Applied Materials, Inc.	1,337	287,562
Broadcom, Inc.	707	939,285
Enphase Energy, Inc.*	217	27,754
First Solar, Inc.*	169	45,927
Intel Corp.	6,790	209,472
KLA Corp.	216	164,059
Lam Research Corp.	207	193,015
Microchip Technology, Inc.	867	84,298
Micron Technology, Inc.	1,773	221,625
Monolithic Power Systems, Inc.	75	55,172
NVIDIA Corp.	3,960	4,341,467
NXP Semiconductors NV	414	112,649
ON Semiconductor Corp.*	685	50,032
Qorvo, Inc.*	155	15,250
QUALCOMM, Inc.	1,794	366,066
Skyworks Solutions, Inc.	257	23,814
Teradyne, Inc.	244	34,389
Texas Instruments, Inc.	1,461	284,910
		<u>8,076,407</u>
<i>Software — 11.9%</i>		
Adobe, Inc.*	727	323,341
ANSYS, Inc.*	139	44,126
Autodesk, Inc.*	343	69,149

Investments	Shares	Value
Common Stocks (continued)		
Cadence Design Systems, Inc.*	436	\$ 124,831
Fair Isaac Corp.*	39	50,307
Fortinet, Inc.*	1,025	60,803
Gen Digital, Inc.	899	22,322
Intuit, Inc.	450	259,398
Microsoft Corp.	11,909	4,943,783
Oracle Corp.	2,561	300,124
Palo Alto Networks, Inc.*	508	149,814
PTC, Inc.*	189	33,309
Roper Technologies, Inc.	169	90,036
Salesforce, Inc.	1,556	364,789
ServiceNow, Inc.*	329	216,130
Synopsys, Inc.*	243	136,274
Tyler Technologies, Inc.*	66	31,704
		<u>7,220,240</u>
<i>Specialty Retail — 2.2%</i>		
AutoZone, Inc.*	27	74,788
Bath & Body Works, Inc.	363	18,854
Best Buy Co., Inc.	305	25,870
CarMax, Inc.*	253	17,776
Home Depot, Inc. (The)	1,598	535,122
Lowe's Cos., Inc.	925	204,693
O'Reilly Automotive, Inc.*	92	88,620
Ross Stores, Inc.	540	75,471
TJX Cos., Inc. (The)	1,830	188,673
Tractor Supply Co.	171	48,785
Ulta Beauty, Inc.*	76	30,027
		<u>1,308,679</u>
<i>Technology Hardware, Storage & Peripherals — 7.8%</i>		
Apple, Inc.	23,269	4,473,465
Hewlett Packard Enterprise Co.	2,090	36,889
HP, Inc.	1,401	51,136
NetApp, Inc.	332	39,983
Seagate Technology Holdings plc	310	28,904
Super Micro Computer, Inc.*	76	59,623
Western Digital Corp.*	521	39,226
		<u>4,729,226</u>
<i>Textiles, Apparel & Luxury Goods — 0.5%</i>		
Deckers Outdoor Corp.*	40	43,757
Lululemon Athletica, Inc.*	182	56,782
NIKE, Inc., Class B	1,955	185,823
Ralph Lauren Corp., Class A	61	11,400
Tapestry, Inc.	368	16,004
		<u>313,766</u>
<i>Tobacco — 0.6%</i>		
Altria Group, Inc.	2,834	131,072
Philip Morris International, Inc.	2,494	252,842
		<u>383,914</u>
<i>Trading Companies & Distributors — 0.3%</i>		
Fastenal Co.	921	60,768
United Rentals, Inc.	108	72,296
WW Grainger, Inc.	69	63,581
		<u>196,645</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	310	\$ 40,539
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	839	146,791
Total Common Stocks		
(Cost \$49,079,962)		60,293,596

As of May 31, 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	\$ 12,653,124
Aggregate gross unrealized depreciation	(1,500,056)
Net unrealized appreciation	\$ 11,153,068
Federal income tax cost	\$ 49,234,767

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

Investment Companies — 0.0% (a)

Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$12,824)	12,824	12,824
	Principal	
	Amount	

Short-Term Investments — 0.1%

Repurchase Agreements (e) — 0.1%

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$81,452 (Cost \$81,415)	\$ 81,415	81,415
Total Investments — 99.9%		60,387,835
(Cost \$49,174,201)		
Other assets less liabilities — 0.1%		54,904
Net Assets — 100.0%		\$ 60,442,739

* 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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$12,316, collateralized in the form of cash with a value of \$12,824 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 May 31, 2024. The total value of securities purchased was \$12,824.

(d) Rate shown is the 7-day yield as of May 31, 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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.2%</i>			Constellation Brands, Inc., Class A		
Axon Enterprise, Inc.*	37	\$ 10,422		86	\$ 21,520
Boeing Co. (The)*	306	54,349	Keurig Dr Pepper, Inc.	556	19,043
General Dynamics Corp.	121	36,272	Molson Coors Beverage Co., Class B	99	5,426
General Electric Co.	580	95,781	Monster Beverage Corp.*	395	20,508
Howmet Aerospace, Inc.	209	17,692	PepsiCo, Inc.	732	126,563
Huntington Ingalls Industries, Inc.	21	5,315			328,025
L3Harris Technologies, Inc.	101	22,708	<i>Broadline Retail — 4.2%</i>		
Lockheed Martin Corp.	114	53,619	Amazon.com, Inc.*	4,861	857,675
Northrop Grumman Corp.	75	33,808	eBay, Inc.	277	15,019
RTX Corp.	708	76,329	Etsy, Inc.*	65	4,125
Textron, Inc.	105	9,199			876,819
TransDigm Group, Inc.	30	40,297	<i>Building Products — 0.6%</i>		
		455,791	A O Smith Corp.	65	5,437
<i>Air Freight & Logistics — 0.5%</i>			Allegion plc	47	5,725
CH Robinson Worldwide, Inc.	62	5,355	Builders FirstSource, Inc.*	66	10,612
Expeditors International of Washington, Inc.	77	9,309	Carrier Global Corp.	445	28,119
FedEx Corp.	122	30,983	Johnson Controls International plc	363	26,103
United Parcel Service, Inc., Class B	386	53,627	Masco Corp.	118	8,251
		99,274	Trane Technologies plc	121	39,623
<i>Automobile Components — 0.1%</i>					123,870
Aptiv plc*	149	12,406	<i>Capital Markets — 3.1%</i>		
BorgWarner, Inc.	123	4,386	Ameriprise Financial, Inc.	53	23,140
		16,792	Bank of New York Mellon Corp. (The)	405	24,142
<i>Automobiles — 1.5%</i>			BlackRock, Inc.	74	57,130
Ford Motor Co.	2,080	25,230	Blackstone, Inc.	384	46,272
General Motors Co.	616	27,714	Cboe Global Markets, Inc.	56	9,687
Tesla, Inc.*	1,477	263,024	Charles Schwab Corp. (The)	793	58,111
		315,968	CME Group, Inc.	191	38,769
<i>Banks — 3.8%</i>			FactSet Research Systems, Inc.	20	8,085
Bank of America Corp.	3,669	146,723	Franklin Resources, Inc.	161	3,800
Citigroup, Inc.	1,015	63,245	Goldman Sachs Group, Inc. (The)	173	78,978
Citizens Financial Group, Inc.	249	8,787	Intercontinental Exchange, Inc.	305	40,840
Comerica, Inc.	71	3,638	Invesco Ltd.	240	3,770
Fifth Third Bancorp	364	13,621	MarketAxess Holdings, Inc.	20	3,979
Huntington Bancshares, Inc.	772	10,746	Moody's Corp.	84	33,347
JPMorgan Chase & Co.	1,540	312,050	Morgan Stanley	668	65,357
KeyCorp	500	7,185	MSCI, Inc., Class A	42	20,798
M&T Bank Corp.	88	13,341	Nasdaq, Inc.	182	10,744
PNC Financial Services Group, Inc. (The)	212	33,367	Northern Trust Corp.	110	9,266
Regions Financial Corp.	493	9,540	Raymond James Financial, Inc.	100	12,275
Truist Financial Corp.	711	26,840	S&P Global, Inc.	171	73,104
US Bancorp	831	33,697	State Street Corp.	162	12,246
Wells Fargo & Co.	1,918	114,927	T. Rowe Price Group, Inc.	119	14,022
		797,707			647,862
<i>Beverages — 1.6%</i>			<i>Chemicals — 1.7%</i>		
Brown-Forman Corp., Class B	97	4,448	Air Products and Chemicals, Inc.	118	31,471
Coca-Cola Co. (The)	2,074	130,517	Albemarle Corp.	62	7,601
			Celanese Corp., Class A	53	8,058
			CF Industries Holdings, Inc.	103	8,212
			Corteva, Inc.	375	20,977

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Dow, Inc.	375	\$ 21,611
DuPont de Nemours, Inc.	230	18,897
Eastman Chemical Co.	62	6,282
Ecolab, Inc.	135	31,347
FMC Corp.	67	4,084
International Flavors & Fragrances, Inc.	137	13,177
Linde plc	258	112,364
LyondellBasell Industries NV, Class A	136	13,521
Mosaic Co. (The)	175	5,413
PPG Industries, Inc.	125	16,426
Sherwin-Williams Co. (The)	125	37,975
		<u>357,416</u>
<i>Commercial Services & Supplies — 0.7%</i>		
Cintas Corp.	46	31,187
Copart, Inc.*	467	24,779
Republic Services, Inc., Class A	109	20,186
Rollins, Inc.	150	6,853
Veralto Corp.	117	11,534
Waste Management, Inc.	195	41,092
		<u>135,631</u>
<i>Communications Equipment — 0.9%</i>		
Arista Networks, Inc.*	134	39,885
Cisco Systems, Inc.	2,166	100,719
F5, Inc.*	31	5,238
Juniper Networks, Inc.	172	6,136
Motorola Solutions, Inc.	88	32,112
		<u>184,090</u>
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	77	21,247
<i>Construction Materials — 0.2%</i>		
Martin Marietta Materials, Inc.	33	18,878
Vulcan Materials Co.	71	18,160
		<u>37,038</u>
<i>Consumer Finance — 0.6%</i>		
American Express Co.	305	73,200
Capital One Financial Corp.	202	27,801
Discover Financial Services	133	16,314
Synchrony Financial	217	9,505
		<u>126,820</u>
<i>Consumer Staples Distribution & Retail — 2.2%</i>		
Costco Wholesale Corp.	236	191,134
Dollar General Corp.	117	16,018
Dollar Tree, Inc.*	110	12,975
Kroger Co. (The)	354	18,539
Sysco Corp.	266	19,370
Target Corp.	245	38,259
Walgreens Boots Alliance, Inc.	383	6,212
Walmart, Inc.	2,281	149,999
		<u>452,506</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Containers & Packaging — 0.3%</i>		
Amcor plc	771	\$ 7,841
Avery Dennison Corp.	43	9,786
Ball Corp.	169	11,734
International Paper Co.	185	8,342
Packaging Corp. of America	47	8,624
Westrock Co.	138	7,402
		<u>53,729</u>
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	75	10,810
LKQ Corp.	143	6,153
Pool Corp.	21	7,635
		<u>24,598</u>
<i>Diversified Telecommunication Services — 0.8%</i>		
AT&T, Inc.	3,810	69,418
Verizon Communications, Inc.	2,241	92,217
		<u>161,635</u>
<i>Electric Utilities — 1.9%</i>		
Alliant Energy Corp.	137	7,054
American Electric Power Co., Inc.	281	25,360
Constellation Energy Corp.	170	36,933
Duke Energy Corp.	411	42,567
Edison International	205	15,754
Entergy Corp.	112	12,599
Evergy, Inc.	123	6,723
Eversource Energy	187	11,076
Exelon Corp.	531	19,939
FirstEnergy Corp.	277	11,152
NextEra Energy, Inc.	1,094	87,542
NRG Energy, Inc.	121	9,801
PG&E Corp.	1,137	21,080
Pinnacle West Capital Corp.	61	4,811
PPL Corp.	394	11,556
Southern Co. (The)	582	46,642
Xcel Energy, Inc.	294	16,302
		<u>386,891</u>
<i>Electrical Equipment — 0.9%</i>		
AMETEK, Inc.	123	20,858
Eaton Corp. plc	212	70,564
Emerson Electric Co.	305	34,209
GE Vernova, Inc.*	144	25,330
Generac Holdings, Inc.*	33	4,858
Hubbell, Inc., Class B	29	11,278
Rockwell Automation, Inc.	61	15,709
		<u>182,806</u>
<i>Electronic Equipment, Instruments & Components — 0.7%</i>		
Amphenol Corp., Class A	320	42,358
CDW Corp.	71	15,877
Corning, Inc.	410	15,277
Jabil, Inc.	68	8,085
Keysight Technologies, Inc.*	93	12,879
TE Connectivity Ltd.	164	24,551

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Teledyne Technologies, Inc.*	25	\$ 9,924	JB Hunt Transport Services, Inc.	43	\$ 6,912
Trimble, Inc.*	133	7,405	Norfolk Southern Corp.	120	26,976
Zebra Technologies Corp., Class A*	27	8,433	Old Dominion Freight Line, Inc.	96	16,824
		144,789	Uber Technologies, Inc.*	1,097	70,822
<i>Energy Equipment & Services — 0.3%</i>			Union Pacific Corp.	325	75,667
Baker Hughes Co., Class A	534	17,878			232,774
Halliburton Co.	475	17,433	<i>Health Care REITs — 0.2%</i>		
Schlumberger NV	761	34,922	Healthpeak Properties, Inc., REIT	378	7,522
		70,233	Ventas, Inc., REIT	215	10,806
<i>Entertainment — 1.4%</i>			Welltower, Inc., REIT	295	30,583
Electronic Arts, Inc.	129	17,142			48,911
Live Nation Entertainment, Inc.*	75	7,030	<i>Hotel & Resort REITs — 0.0%(a)</i>		
Netflix, Inc.*	230	147,573	Host Hotels & Resorts, Inc., REIT	377	6,763
Take-Two Interactive Software, Inc.*	84	13,470	<i>Hotels, Restaurants & Leisure — 2.2%</i>		
Walt Disney Co. (The)	977	101,520	Airbnb, Inc., Class A*	232	33,624
Warner Bros Discovery, Inc.*	1,183	9,748	Booking Holdings, Inc.	19	71,751
		296,483	Caesars Entertainment, Inc.*	116	4,125
<i>Financial Services — 4.7%</i>			Carnival Corp.*	538	8,113
Berkshire Hathaway, Inc., Class B*	969	401,554	Chipotle Mexican Grill, Inc., Class A*	15	46,943
Corpay, Inc.*	38	10,171	Darden Restaurants, Inc.	63	9,475
Fidelity National Information Services, Inc.	316	23,978	Domino's Pizza, Inc.	19	9,663
Fiserv, Inc.*	320	47,923	Expedia Group, Inc.*	70	7,900
Global Payments, Inc.	138	14,055	Hilton Worldwide Holdings, Inc.	134	26,880
Jack Henry & Associates, Inc.	39	6,423	Las Vegas Sands Corp.	197	8,871
Mastercard, Inc., Class A	440	196,711	Marriott International, Inc., Class A	131	30,283
PayPal Holdings, Inc.*	572	36,030	McDonald's Corp.	387	100,190
Visa, Inc., Class A	843	229,684	MGM Resorts International*	146	5,865
		966,529	Norwegian Cruise Line Holdings Ltd.*	227	3,768
<i>Food Products — 0.9%</i>			Royal Caribbean Cruises Ltd.*	125	18,460
Archer-Daniels-Midland Co.	285	17,795	Starbucks Corp.	604	48,453
Bunge Global SA	77	8,285	Wynn Resorts Ltd.	51	4,839
Campbell Soup Co.	106	4,704	Yum! Brands, Inc.	149	20,477
Conagra Brands, Inc.	255	7,619			459,680
General Mills, Inc.	303	20,831	<i>Household Durables — 0.4%</i>		
Hershey Co. (The)	80	15,826	DR Horton, Inc.	159	23,500
Hormel Foods Corp.	155	4,802	Garmin Ltd.	81	13,272
J M Smucker Co. (The)	56	6,252	Lennar Corp., Class A	131	21,006
Kellanova	141	8,508	Mohawk Industries, Inc.*	28	3,414
Kraft Heinz Co. (The)	426	15,068	NVR, Inc.*	2	15,362
Lamb Weston Holdings, Inc.	77	6,798	PulteGroup, Inc.	113	13,257
McCormick & Co., Inc. (Non-Voting)	135	9,750			89,811
Mondelez International, Inc., Class A	718	49,205	<i>Household Products — 1.4%</i>		
Tyson Foods, Inc., Class A	153	8,759	Church & Dwight Co., Inc.	131	14,018
		184,202	Clorox Co. (The)	66	8,683
<i>Gas Utilities — 0.1%</i>			Colgate-Palmolive Co.	439	40,809
Atmos Energy Corp.	80	9,274	Kimberly-Clark Corp.	179	23,861
<i>Ground Transportation — 1.1%</i>			Procter & Gamble Co. (The)	1,253	206,169
CSX Corp.	1,054	35,573			293,540

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	358	\$ 7,729
Vistra Corp.	180	17,835
		<u>25,564</u>
<i>Industrial Conglomerates — 0.5%</i>		
3M Co.	295	29,541
Honeywell International, Inc.	352	71,171
		<u>100,712</u>
<i>Industrial REITs — 0.3%</i>		
Prologis, Inc., REIT	492	54,361
<i>Insurance — 2.4%</i>		
Aflac, Inc.	281	25,253
Allstate Corp. (The)	140	23,453
American International Group, Inc.	374	29,479
Aon plc, Class A	106	29,854
Arch Capital Group Ltd.*	198	20,321
Arthur J Gallagher & Co.	115	29,133
Assurant, Inc.	28	4,857
Brown & Brown, Inc.	127	11,368
Chubb Ltd.	216	58,497
Cincinnati Financial Corp.	83	9,759
Everest Group Ltd.	23	8,991
Globe Life, Inc.	46	3,807
Hartford Financial Services Group, Inc. (The)	160	16,552
Loews Corp.	98	7,526
Marsh & McLennan Cos., Inc.	263	54,594
MetLife, Inc.	327	23,665
Principal Financial Group, Inc.	118	9,681
Progressive Corp. (The)	312	65,888
Prudential Financial, Inc.	192	23,107
Travelers Cos., Inc. (The)	121	26,100
W R Berkley Corp.	109	8,832
Willis Towers Watson plc	55	14,041
		<u>504,758</u>
<i>Interactive Media & Services — 7.4%</i>		
Alphabet, Inc., Class A*	3,133	540,442
Alphabet, Inc., Class C*	2,624	456,471
Match Group, Inc.*	146	4,472
Meta Platforms, Inc., Class A	1,172	547,125
		<u>1,548,510</u>
<i>IT Services — 1.1%</i>		
Accenture plc, Class A	334	94,285
Akamai Technologies, Inc.*	80	7,379
Cognizant Technology Solutions Corp., Class A	266	17,596
EPAM Systems, Inc.*	31	5,516
Gartner, Inc.*	41	17,206
International Business Machines Corp.	488	81,423
VeriSign, Inc.*	47	8,193
		<u>231,598</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Leisure Products — 0.0%(a)</i>		
Hasbro, Inc.	70	\$ 4,185
<i>Machinery — 2.0%</i>		
Caterpillar, Inc.	272	92,077
Cummins, Inc.	75	21,130
Deere & Co.	138	51,717
Dover Corp.	74	13,603
Fortive Corp.	187	13,920
IDEX Corp.	40	8,346
Illinois Tool Works, Inc.	145	35,199
Ingersoll Rand, Inc.	216	20,099
Nordson Corp.	29	6,807
Otis Worldwide Corp.	217	21,526
PACCAR, Inc.	279	29,992
Parker-Hannifin Corp.	68	36,143
Pentair plc	89	7,243
Snap-on, Inc.	28	7,640
Stanley Black & Decker, Inc.	82	7,148
Westinghouse Air Brake Technologies Corp.	95	16,077
Xylem, Inc.	128	18,051
		<u>406,718</u>
<i>Media — 0.6%</i>		
Charter Communications, Inc., Class A*	53	15,217
Comcast Corp., Class A	2,112	84,543
Fox Corp., Class A	128	4,407
Fox Corp., Class B	71	2,268
Interpublic Group of Cos., Inc. (The)	205	6,431
News Corp., Class A	203	5,520
News Corp., Class B	62	1,728
Omnicom Group, Inc.	105	9,761
Paramount Global, Class B	258	3,073
		<u>132,948</u>
<i>Metals & Mining — 0.5%</i>		
Freeport-McMoRan, Inc.	765	40,338
Newmont Corp.	615	25,793
Nucor Corp.	131	22,119
Steel Dynamics, Inc.	81	10,844
		<u>99,094</u>
<i>Multi-Utilities — 0.7%</i>		
Ameren Corp.	141	10,345
CenterPoint Energy, Inc.	338	10,313
CMS Energy Corp.	158	9,943
Consolidated Edison, Inc.	185	17,492
Dominion Energy, Inc.	447	24,102
DTE Energy Co.	110	12,818
NiSource, Inc.	221	6,422
Public Service Enterprise Group, Inc.	266	20,152
Sempra	336	25,882
WEC Energy Group, Inc.	169	13,694
		<u>151,163</u>

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
<i>Office REITs — 0.1%</i>			CoStar Group, Inc.*		
Alexandria Real Estate Equities, Inc., REIT	84	\$ 9,996		218	\$ 17,041
Boston Properties, Inc., REIT	78	4,732			31,044
		14,728	<i>Residential REITs — 0.3%</i>		
<i>Oil, Gas & Consumable Fuels — 4.0%</i>			AvalonBay Communities, Inc., REIT	75	14,451
APA Corp.	162	4,946	Camden Property Trust, REIT	57	5,851
Chevron Corp.	924	149,965	Equity Residential, REIT	185	12,031
ConocoPhillips	627	73,033	Essex Property Trust, Inc., REIT	34	8,833
Coterra Energy, Inc.	402	11,465	Invitation Homes, Inc., REIT	308	10,715
Devon Energy Corp.	343	16,834	Mid-America Apartment Communities, Inc., REIT	62	8,290
Diamondback Energy, Inc.	95	18,930	UDR, Inc., REIT	162	6,256
EOG Resources, Inc.	311	38,735			66,427
EQT Corp.	220	9,040	<i>Retail REITs — 0.3%</i>		
Exxon Mobil Corp.	2,404	281,893	Federal Realty Investment Trust, REIT	39	3,937
Hess Corp.	146	22,499	Kimco Realty Corp., REIT	357	6,911
Kinder Morgan, Inc.	1,031	20,094	Realty Income Corp., REIT	444	23,559
Marathon Oil Corp.	313	9,064	Regency Centers Corp., REIT	88	5,403
Marathon Petroleum Corp.	196	34,616	Simon Property Group, Inc., REIT	173	26,177
Occidental Petroleum Corp.	351	21,938			65,987
ONEOK, Inc.	311	25,191	<i>Semiconductors & Semiconductor Equipment — 12.9%</i>		
Phillips 66	229	32,543	Advanced Micro Devices, Inc.*	861	143,701
Targa Resources Corp.	119	14,069	Analog Devices, Inc.	265	62,140
Valero Energy Corp.	181	28,442	Applied Materials, Inc.	443	95,280
Williams Cos., Inc. (The)	649	26,940	Broadcom, Inc.	234	310,881
		840,237	Enphase Energy, Inc.*	72	9,209
<i>Passenger Airlines — 0.2%</i>			First Solar, Inc.*	57	15,490
American Airlines Group, Inc.*	350	4,025	Intel Corp.	2,253	69,505
Delta Air Lines, Inc.	342	17,449	KLA Corp.	72	54,686
Southwest Airlines Co.	319	8,562	Lam Research Corp.	70	65,271
United Airlines Holdings, Inc.*	175	9,273	Microchip Technology, Inc.	288	28,002
		39,309	Micron Technology, Inc.	588	73,500
<i>Personal Care Products — 0.2%</i>			Monolithic Power Systems, Inc.	26	19,126
Estee Lauder Cos., Inc. (The), Class A	124	15,297	NVIDIA Corp.	1,314	1,440,578
Kenvue, Inc.	1,020	19,686	NXP Semiconductors NV	137	37,278
		34,983	ON Semiconductor Corp.*	228	16,653
<i>Professional Services — 0.7%</i>			Qorvo, Inc.*	51	5,018
Automatic Data Processing, Inc.	218	53,392	QUALCOMM, Inc.	595	121,410
Broadridge Financial Solutions, Inc.	63	12,648	Skyworks Solutions, Inc.	85	7,876
Dayforce, Inc.*(b)	84	4,155	Teradyne, Inc.	81	11,416
Equifax, Inc.	66	15,272	Texas Instruments, Inc.	484	94,385
Jacobs Solutions, Inc.	67	9,336			2,681,405
Leidos Holdings, Inc.	73	10,735	<i>Software — 11.5%</i>		
Paychex, Inc.	170	20,427	Adobe, Inc.*	240	106,742
Paycom Software, Inc.	26	3,778	ANSYS, Inc.*	46	14,603
Robert Half, Inc.	56	3,597	Autodesk, Inc.*	114	22,982
Verisk Analytics, Inc., Class A	77	19,464	Cadence Design Systems, Inc.*	145	41,515
		152,804	Fair Isaac Corp.*	13	16,769
<i>Real Estate Management & Development — 0.2%</i>			Fortinet, Inc.*	340	20,169
CBRE Group, Inc., Class A*	159	14,003	Gen Digital, Inc.	300	7,449
			Intuit, Inc.	149	85,890
			Microsoft Corp.	3,951	1,640,179
			Oracle Corp.	850	99,612
			Palo Alto Networks, Inc.*	168	49,545

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
PTC, Inc.*	64	\$ 11,279
Roper Technologies, Inc.	57	30,367
Salesforce, Inc.	516	120,971
ServiceNow, Inc.*	109	71,605
Synopsys, Inc.*	81	45,425
Tyler Technologies, Inc.*	22	10,568
		<u>2,395,670</u>
<i>Specialized REITs — 1.1%</i>		
American Tower Corp., REIT	248	48,543
Crown Castle, Inc., REIT	232	23,780
Digital Realty Trust, Inc., REIT	161	23,400
Equinix, Inc., REIT	50	38,149
Extra Space Storage, Inc., REIT	112	16,214
Iron Mountain, Inc., REIT	156	12,587
Public Storage, REIT	84	23,002
SBA Communications Corp., Class A, REIT	57	11,211
VICI Properties, Inc., Class A, REIT	552	15,848
Weyerhaeuser Co., REIT	390	11,712
		<u>224,446</u>
<i>Specialty Retail — 2.1%</i>		
AutoZone, Inc.*	9	24,930
Bath & Body Works, Inc.	121	6,285
Best Buy Co., Inc.	103	8,736
CarMax, Inc.*	85	5,972
Home Depot, Inc. (The)	530	177,481
Lowe's Cos., Inc.	307	67,936
O'Reilly Automotive, Inc.*	31	29,861
Ross Stores, Inc.	179	25,017
TJX Cos., Inc. (The)	607	62,582
Tractor Supply Co.	57	16,262
Ulta Beauty, Inc.*	26	10,272
		<u>435,334</u>
<i>Technology Hardware, Storage & Peripherals — 7.5%</i>		
Apple, Inc.	7,718	1,483,786
Hewlett Packard Enterprise Co.	693	12,232
HP, Inc.	466	17,009
NetApp, Inc.	110	13,247
Seagate Technology Holdings plc	104	9,697
Super Micro Computer, Inc.*	26	20,397
Western Digital Corp.*	173	13,025
		<u>1,569,393</u>
<i>Textiles, Apparel & Luxury Goods — 0.5%</i>		
Deckers Outdoor Corp.*	14	15,315
Lululemon Athletica, Inc.*	61	19,031
NIKE, Inc., Class B	649	61,688
Ralph Lauren Corp., Class A	21	3,925
Tapestry, Inc.	123	5,349
		<u>105,308</u>
<i>Tobacco — 0.6%</i>		
Altria Group, Inc.	941	43,521

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Philip Morris International, Inc.	827	\$ 83,842
		<u>127,363</u>
<i>Trading Companies & Distributors — 0.3%</i>		
Fastenal Co.	305	20,124
United Rentals, Inc.	36	24,099
WW Grainger, Inc.	23	21,193
		<u>65,416</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	104	13,600
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	279	48,814
		<u>48,814</u>
Total Common Stocks (Cost \$16,233,392)		
		<u>20,761,383</u>
Securities Lending Reinvestments (c) — 0.0% (a)		
Investment Companies — 0.0% (a)		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$4,275)	4,275	4,275
		<u>4,275</u>
	Principal Amount	
Short-Term Investments — 0.1%		
Repurchase Agreements (e) — 0.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$23,052 (Cost \$23,041)	\$ 23,041	23,041
		<u>23,041</u>
Total Investments — 99.9% (Cost \$16,260,708)		
		<u>20,788,699</u>
Other assets less liabilities — 0.1%		
		<u>17,413</u>
Net Assets — 100.0%		
		<u>\$ 20,806,112</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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$4,105, collateralized in the form of cash with a value of \$4,275 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 May 31, 2024. The total value of securities purchased was \$4,275.
- (d) Rate shown is the 7-day yield as of May 31, 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 May 31, 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	\$	4,987,895
Aggregate gross unrealized depreciation		(494,131)
Net unrealized appreciation	\$	<u>4,493,764</u>
Federal income tax cost	\$	<u>16,294,935</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 2.8%</i>			Constellation Brands, Inc., Class A		
Axon Enterprise, Inc.*	121	\$ 34,082		275	\$ 68,813
Boeing Co. (The)*	983	174,591	Keurig Dr Pepper, Inc.	1,786	61,170
General Dynamics Corp.	389	116,610	Molson Coors Beverage Co., Class B	318	17,430
General Electric Co.	1,865	307,986	Monster Beverage Corp.*	1,266	65,731
Howmet Aerospace, Inc.	671	56,800	PepsiCo, Inc.	2,354	407,007
Huntington Ingalls Industries, Inc.	68	17,211			1,053,967
L3Harris Technologies, Inc.	324	72,845	<i>Biotechnology — 2.7%</i>		
Lockheed Martin Corp.	368	173,085	AbbVie, Inc.	3,025	487,751
Northrop Grumman Corp.	241	108,636	Amgen, Inc.	917	280,465
RTX Corp.	2,273	245,052	Biogen, Inc.*	248	55,785
Textron, Inc.	335	29,349	Gilead Sciences, Inc.	2,135	137,216
TransDigm Group, Inc.	95	127,607	Incyte Corp.*	319	18,435
		1,463,854	Moderna, Inc.*	569	81,111
<i>Air Freight & Logistics — 0.6%</i>			Regeneron Pharmaceuticals, Inc.*	181	177,409
CH Robinson Worldwide, Inc.	201	17,361	Vertex Pharmaceuticals, Inc.*	441	200,805
Expeditors International of Washington, Inc.	249	30,104			1,438,977
FedEx Corp.	393	99,806	<i>Broadline Retail — 5.3%</i>		
United Parcel Service, Inc., Class B	1,239	172,134	Amazon.com, Inc.*	15,660	2,763,050
		319,405	eBay, Inc.	890	48,256
<i>Automobile Components — 0.1%</i>			Etsy, Inc.*	206	13,075
Aptiv plc*	479	39,882			2,824,381
BorgWarner, Inc.	394	14,050	<i>Building Products — 0.8%</i>		
		53,932	A O Smith Corp.	210	17,564
<i>Automobiles — 1.9%</i>			Allegion plc	150	18,273
Ford Motor Co.	6,687	81,113	Builders FirstSource, Inc.*	211	33,927
General Motors Co.	1,979	89,035	Carrier Global Corp.	1,432	90,488
Tesla, Inc.*	4,748	845,524	Johnson Controls International plc	1,168	83,991
		1,015,672	Masco Corp.	377	26,360
<i>Banks — 4.9%</i>			Trane Technologies plc	389	127,382
Bank of America Corp.	11,795	471,682			397,985
Citigroup, Inc.	3,261	203,193	<i>Capital Markets — 4.0%</i>		
Citizens Financial Group, Inc.	800	28,232	Ameriprise Financial, Inc.	171	74,660
Comerica, Inc.	227	11,631	Bank of New York Mellon Corp. (The)	1,302	77,612
Fifth Third Bancorp	1,168	43,707	BlackRock, Inc.	239	184,515
Huntington Bancshares, Inc.	2,482	34,549	Blackstone, Inc.	1,232	148,456
JPMorgan Chase & Co.	4,953	1,003,626	Cboe Global Markets, Inc.	181	31,311
KeyCorp	1,606	23,078	Charles Schwab Corp. (The)	2,550	186,864
M&T Bank Corp.	285	43,206	CME Group, Inc.	617	125,239
PNC Financial Services Group, Inc. (The)	682	107,340	FactSet Research Systems, Inc.	65	26,277
Regions Financial Corp.	1,585	30,670	Franklin Resources, Inc.	515	12,154
Truist Financial Corp.	2,286	86,297	Goldman Sachs Group, Inc. (The)	559	255,195
US Bancorp	2,669	108,228	Intercontinental Exchange, Inc.	981	131,356
Wells Fargo & Co.	6,167	369,527	Invesco Ltd.	771	12,112
		2,564,966	MarketAxess Holdings, Inc.	65	12,930
<i>Beverages — 2.0%</i>			Moody's Corp.	269	106,790
Brown-Forman Corp., Class B	311	14,262	Morgan Stanley	2,147	210,062
Coca-Cola Co. (The)	6,667	419,554	MSCI, Inc., Class A	135	66,849
			Nasdaq, Inc.	584	34,474
			Northern Trust Corp.	352	29,653
			Raymond James Financial, Inc.	322	39,526

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
S&P Global, Inc.	551	\$ 235,558	Walmart, Inc.	7,334	\$ 482,284
State Street Corp.	518	39,156			1,456,013
T. Rowe Price Group, Inc.	384	45,247	<i>Containers & Packaging — 0.3%</i>		
		2,085,996	Amcor plc	2,477	25,191
<i>Chemicals — 2.2%</i>			Avery Dennison Corp.	138	31,407
Air Products and Chemicals, Inc.	380	101,346	Ball Corp.	541	37,562
Albemarle Corp.	201	24,641	International Paper Co.	594	26,783
Celanese Corp., Class A	171	25,999	Packaging Corp. of America	152	27,891
CF Industries Holdings, Inc.	328	26,151	Westrock Co.	441	23,655
Corteva, Inc.	1,203	67,296			172,489
Dow, Inc.	1,204	69,387	<i>Distributors — 0.2%</i>		
DuPont de Nemours, Inc.	737	60,552	Genuine Parts Co.	240	34,594
Eastman Chemical Co.	201	20,367	LKQ Corp.	459	19,751
Ecolab, Inc.	434	100,775	Pool Corp.	66	23,994
FMC Corp.	215	13,104			78,339
International Flavors & Fragrances, Inc.	438	42,127	<i>Diversified Telecommunication Services — 1.0%</i>		
Linde plc	831	361,917	AT&T, Inc.	12,250	223,195
LyondellBasell Industries NV, Class A	439	43,645	Verizon Communications, Inc.	7,204	296,445
Mosaic Co. (The)	562	17,383			519,640
PPG Industries, Inc.	404	53,090	<i>Electric Utilities — 2.4%</i>		
Sherwin-Williams Co. (The)	403	122,431	Alliant Energy Corp.	438	22,553
		1,150,211	American Electric Power Co., Inc.	901	81,315
<i>Commercial Services & Supplies — 0.8%</i>			Constellation Energy Corp.	548	119,053
Cintas Corp.	147	99,662	Duke Energy Corp.	1,321	136,816
Copart, Inc.*	1,498	79,484	Edison International	657	50,490
Republic Services, Inc., Class A	350	64,816	Entergy Corp.	362	40,721
Rollins, Inc.	481	21,977	Energy, Inc.	394	21,536
Veralto Corp.	376	37,066	Eversource Energy	599	35,479
Waste Management, Inc.	628	132,338	Exelon Corp.	1,707	64,098
		435,343	FirstEnergy Corp.	886	35,670
<i>Construction & Engineering — 0.1%</i>			NextEra Energy, Inc.	3,516	281,350
Quanta Services, Inc.	249	68,709	NRG Energy, Inc.	387	31,347
<i>Construction Materials — 0.2%</i>			PG&E Corp.	3,656	67,782
Martin Marietta Materials, Inc.	106	60,640	Pinnacle West Capital Corp.	195	15,378
Vulcan Materials Co.	227	58,060	PPL Corp.	1,264	37,073
		118,700	Southern Co. (The)	1,869	149,782
<i>Consumer Finance — 0.8%</i>			Xcel Energy, Inc.	946	52,456
American Express Co.	980	235,200			1,242,899
Capital One Financial Corp.	652	89,735	<i>Electrical Equipment — 1.1%</i>		
Discover Financial Services	428	52,499	AMETEK, Inc.	395	66,984
Synchrony Financial	698	30,572	Eaton Corp. plc	684	227,669
		408,006	Emerson Electric Co.	979	109,805
<i>Consumer Staples Distribution & Retail — 2.8%</i>			GE Vernova, Inc.*	465	81,793
Costco Wholesale Corp.	760	615,516	Generac Holdings, Inc.*	105	15,457
Dollar General Corp.	376	51,478	Hubbell, Inc., Class B	92	35,778
Dollar Tree, Inc.*	354	41,754	Rockwell Automation, Inc.	196	50,476
Kroger Co. (The)	1,135	59,440			587,962
Sysco Corp.	853	62,116	<i>Energy Equipment & Services — 0.4%</i>		
Target Corp.	791	123,523	Baker Hughes Co., Class A	1,716	57,452
Walgreens Boots Alliance, Inc.	1,227	19,902	Halliburton Co.	1,525	55,967
			Schlumberger NV	2,446	112,247
					225,666

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Entertainment — 1.8%</i>					
Electronic Arts, Inc.	416	\$ 55,278	Baxter International, Inc.	871	\$ 29,692
Live Nation Entertainment, Inc.*	243	22,779	Becton Dickinson & Co.	494	114,593
Netflix, Inc.*	742	476,082	Boston Scientific Corp.*	2,510	189,681
Take-Two Interactive Software, Inc.*	271	43,457	Cooper Cos., Inc. (The)	340	32,065
Walt Disney Co. (The)	3,142	326,485	Dexcom, Inc.*	661	78,507
Warner Bros Discovery, Inc.*	3,803	31,337	Edwards Lifesciences Corp.*	1,039	90,279
		955,418	GE HealthCare Technologies, Inc.	695	54,210
<i>Financial Services — 5.9%</i>			Hologic, Inc.*	403	29,733
Berkshire Hathaway, Inc., Class B*	3,117	1,291,685	IDEXX Laboratories, Inc.*	142	70,567
Corpay, Inc.*	124	33,191	Insulet Corp.*	120	21,263
Fidelity National Information Services, Inc.	1,016	77,094	Intuitive Surgical, Inc.*	604	242,880
Fiserv, Inc.*	1,028	153,953	Medtronic plc	2,278	185,361
Global Payments, Inc.	446	45,425	ResMed, Inc.	252	51,995
Jack Henry & Associates, Inc.	125	20,585	Solventum Corp.*	237	14,063
Mastercard, Inc., Class A	1,413	631,710	STERIS plc	169	37,667
PayPal Holdings, Inc.*	1,836	115,650	Stryker Corp.	580	197,832
Visa, Inc., Class A	2,710	738,367	Teleflex, Inc.	80	16,726
		3,107,660	Zimmer Biomet Holdings, Inc.	358	41,224
<i>Food Products — 1.1%</i>					1,833,631
Archer-Daniels-Midland Co.	914	57,070	<i>Health Care Providers & Services — 3.6%</i>		
Bunge Global SA	249	26,790	Cardinal Health, Inc.	416	41,296
Campbell Soup Co.	338	15,000	Cencora, Inc.	283	64,119
Conagra Brands, Inc.	820	24,502	Centene Corp.*	916	65,577
General Mills, Inc.	973	66,894	Cigna Group (The)	501	172,655
Hershey Co. (The)	257	50,842	CVS Health Corp.	2,157	128,557
Hormel Foods Corp.	497	15,397	DaVita, Inc.*	92	13,535
J M Smucker Co. (The)	182	20,318	Elevance Health, Inc.	402	216,469
Kellanova	452	27,274	HCA Healthcare, Inc.	339	115,175
Kraft Heinz Co. (The)	1,366	48,315	Henry Schein, Inc.*	223	15,463
Lamb Weston Holdings, Inc.	248	21,896	Humana, Inc.	209	74,847
McCormick & Co., Inc. (Non-Voting)	431	31,127	Labcorp Holdings, Inc.*	145	28,262
Mondelez International, Inc., Class A	2,307	158,099	McKesson Corp.	225	128,158
Tyson Foods, Inc., Class A	491	28,110	Molina Healthcare, Inc.*	99	31,143
		591,634	Quest Diagnostics, Inc.	190	26,974
<i>Gas Utilities — 0.1%</i>			UnitedHealth Group, Inc.	1,585	785,162
Atmos Energy Corp.	258	29,907	Universal Health Services, Inc., Class B	104	19,739
<i>Ground Transportation — 1.4%</i>					1,927,131
CSX Corp.	3,386	114,277	<i>Health Care REITs — 0.3%</i>		
JB Hunt Transport Services, Inc.	140	22,505	Healthpeak Properties, Inc., REIT	1,214	24,158
Norfolk Southern Corp.	387	86,998	Ventas, Inc., REIT	691	34,730
Old Dominion Freight Line, Inc.	306	53,626	Welltower, Inc., REIT	949	98,383
Uber Technologies, Inc.*	3,526	227,639			157,271
Union Pacific Corp.	1,045	243,297	<i>Hotel & Resort REITs — 0.0%(a)</i>		
		748,342	Host Hotels & Resorts, Inc., REIT	1,209	21,689
<i>Health Care Equipment & Supplies — 3.5%</i>			<i>Hotels, Restaurants & Leisure — 2.8%</i>		
Abbott Laboratories	2,974	303,913	Airbnb, Inc., Class A*	746	108,118
Align Technology, Inc.*	122	31,380	Booking Holdings, Inc.	60	226,581
			Caesars Entertainment, Inc.*	370	13,157
			Carnival Corp.*	1,727	26,043
			Chipotle Mexican Grill, Inc., Class A*	47	147,087
			Darden Restaurants, Inc.	204	30,679

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Domino's Pizza, Inc.	60	\$ 30,515	Globe Life, Inc.	148	\$ 12,248
Expedia Group, Inc.*	224	25,281	Hartford Financial Services Group, Inc. (The)	512	52,966
Hilton Worldwide Holdings, Inc.	432	86,659	Loews Corp.	313	24,038
Las Vegas Sands Corp.	633	28,504	Marsh & McLennan Cos., Inc.	843	174,990
Marriott International, Inc., Class A	422	97,554	MetLife, Inc.	1,052	76,133
McDonald's Corp.	1,242	321,541	Principal Financial Group, Inc.	376	30,847
MGM Resorts International*	469	18,840	Progressive Corp. (The)	1,003	211,814
Norwegian Cruise Line Holdings Ltd.*	730	12,118	Prudential Financial, Inc.	619	74,497
Royal Caribbean Cruises Ltd.*	404	59,663	Travelers Cos., Inc. (The)	391	84,339
Starbucks Corp.	1,940	155,627	W R Berkley Corp.	348	28,198
Wynn Resorts Ltd.	163	15,465	Willis Towers Watson plc	175	44,676
Yum! Brands, Inc.	481	66,104			1,622,254
		1,469,536	<i>Interactive Media & Services — 9.4%</i>		
<i>Household Durables — 0.5%</i>			Alphabet, Inc., Class A*	10,096	1,741,560
DR Horton, Inc.	511	75,526	Alphabet, Inc., Class C*	8,453	1,470,484
Garmin Ltd.	262	42,929	Match Group, Inc.*	466	14,274
Lennar Corp., Class A	423	67,828	Meta Platforms, Inc., Class A	3,769	1,759,482
Mohawk Industries, Inc.*	90	10,974			4,985,800
NVR, Inc.*	5	38,403	<i>Leisure Products — 0.0%(a)</i>		
PulteGroup, Inc.	363	42,587	Hasbro, Inc.	224	13,391
		278,247	<i>Life Sciences Tools & Services — 1.9%</i>		
<i>Household Products — 1.8%</i>			Agilent Technologies, Inc.	502	65,466
Church & Dwight Co., Inc.	423	45,265	Bio-Rad Laboratories, Inc., Class A*	36	10,327
Clorox Co. (The)	212	27,891	Bio-Techne Corp.	270	20,841
Colgate-Palmolive Co.	1,411	131,167	Charles River Laboratories International, Inc.*	88	18,343
Kimberly-Clark Corp.	578	77,047	Danaher Corp.	1,127	289,414
Procter & Gamble Co. (The)	4,031	663,261	Illumina, Inc.*	272	28,364
		944,631	IQVIA Holdings, Inc.*	312	68,356
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>			Mettler-Toledo International, Inc.*	37	51,951
AES Corp. (The)	1,148	24,785	Revvity, Inc.	211	23,054
Vistra Corp.	577	57,169	Thermo Fisher Scientific, Inc.	662	376,003
		81,954	Waters Corp.*	101	31,199
<i>Industrial Conglomerates — 0.6%</i>			West Pharmaceutical Services, Inc.	127	42,089
3M Co.	947	94,833			1,025,407
Honeywell International, Inc.	1,129	228,272	<i>Machinery — 2.5%</i>		
		323,105	Caterpillar, Inc.	872	295,189
<i>Industrial REITs — 0.3%</i>			Cummins, Inc.	243	68,460
Prologis, Inc., REIT	1,583	174,906	Deere & Co.	446	167,143
<i>Insurance — 3.1%</i>			Dover Corp.	239	43,933
Aflac, Inc.	902	81,063	Fortive Corp.	601	44,738
Allstate Corp. (The)	449	75,216	IDEX Corp.	129	26,915
American International Group, Inc.	1,204	94,899	Illinois Tool Works, Inc.	465	112,879
Aon plc, Class A	343	96,603	Ingersoll Rand, Inc.	694	64,577
Arch Capital Group Ltd.*	636	65,273	Nordson Corp.	93	21,829
Arthur J Gallagher & Co.	371	93,985	Otis Worldwide Corp.	695	68,944
Assurant, Inc.	89	15,439	PACCAR, Inc.	896	96,320
Brown & Brown, Inc.	405	36,252	Parker-Hannifin Corp.	220	116,934
Chubb Ltd.	695	188,220	Pentair plc	284	23,112
Cincinnati Financial Corp.	269	31,629	Snap-on, Inc.	90	24,557
Everest Group Ltd.	74	28,929	Stanley Black & Decker, Inc.	262	22,839

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Westinghouse Air Brake Technologies Corp.	307	\$ 51,954
Xylem, Inc.	413	58,241
		<u>1,308,564</u>
<i>Media — 0.8%</i>		
Charter Communications, Inc., Class A*	169	48,523
Comcast Corp., Class A	6,790	271,804
Fox Corp., Class A	411	14,151
Fox Corp., Class B	227	7,250
Interpublic Group of Cos., Inc. (The)	658	20,642
News Corp., Class A	652	17,728
News Corp., Class B	197	5,492
Omnicom Group, Inc.	340	31,606
Paramount Global, Class B	828	9,862
		<u>427,058</u>
<i>Metals & Mining — 0.6%</i>		
Freeport-McMoRan, Inc.	2,458	129,610
Newmont Corp.	1,975	82,832
Nucor Corp.	421	71,086
Steel Dynamics, Inc.	260	34,806
		<u>318,334</u>
<i>Multi-Utilities — 0.9%</i>		
Ameren Corp.	451	33,090
CenterPoint Energy, Inc.	1,082	33,012
CMS Energy Corp.	505	31,780
Consolidated Edison, Inc.	592	55,974
Dominion Energy, Inc.	1,434	77,321
DTE Energy Co.	353	41,135
NiSource, Inc.	710	20,633
Public Service Enterprise Group, Inc.	854	64,699
Sempra	1,078	83,038
WEC Energy Group, Inc.	541	43,837
		<u>484,519</u>
<i>Office REITs — 0.1%</i>		
Alexandria Real Estate Equities, Inc., REIT	270	32,130
Boston Properties, Inc., REIT	248	15,046
		<u>47,176</u>
<i>Oil, Gas & Consumable Fuels — 5.1%</i>		
APA Corp.	521	15,906
Chevron Corp.	2,971	482,193
ConocoPhillips	2,018	235,057
Coterra Energy, Inc.	1,290	36,791
Devon Energy Corp.	1,099	53,939
Diamondback Energy, Inc.	306	60,974
EOG Resources, Inc.	999	124,425
EQT Corp.	706	29,010
Exxon Mobil Corp.	7,732	906,654
Hess Corp.	471	72,581
Kinder Morgan, Inc.	3,314	64,590
Marathon Oil Corp.	1,004	29,076
Marathon Petroleum Corp.	631	111,441

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Occidental Petroleum Corp.	1,127	\$ 70,437
ONEOK, Inc.	998	80,838
Phillips 66	737	104,735
Targa Resources Corp.	382	45,164
Valero Energy Corp.	584	91,770
Williams Cos., Inc. (The)	2,085	86,548
		<u>2,702,129</u>
<i>Passenger Airlines — 0.2%</i>		
American Airlines Group, Inc.*	1,122	12,903
Delta Air Lines, Inc.	1,098	56,020
Southwest Airlines Co.	1,023	27,457
United Airlines Holdings, Inc.*	563	29,834
		<u>126,214</u>
<i>Personal Care Products — 0.2%</i>		
Estee Lauder Cos., Inc. (The), Class A	399	49,221
Kenvue, Inc.	3,290	63,497
		<u>112,718</u>
<i>Pharmaceuticals — 5.4%</i>		
Bristol-Myers Squibb Co.	3,486	143,240
Catalent, Inc.*	310	16,675
Eli Lilly & Co.	1,366	1,120,584
Johnson & Johnson	4,124	604,867
Merck & Co., Inc.	4,341	544,969
Pfizer, Inc.	9,674	277,257
Viatris, Inc.	2,055	21,783
Zoetis, Inc., Class A	787	133,444
		<u>2,862,819</u>
<i>Professional Services — 0.9%</i>		
Automatic Data Processing, Inc.	704	172,424
Broadridge Financial Solutions, Inc.	202	40,556
Dayforce, Inc.*(b)	268	13,255
Equifax, Inc.	211	48,823
Jacobs Solutions, Inc.	215	29,958
Leidos Holdings, Inc.	235	34,557
Paychex, Inc.	549	65,968
Paycom Software, Inc.	82	11,916
Robert Half, Inc.	179	11,497
Verisk Analytics, Inc., Class A	248	62,689
		<u>491,643</u>
<i>Real Estate Management & Development — 0.2%</i>		
CBRE Group, Inc., Class A*	510	44,916
CoStar Group, Inc.*	700	54,719
		<u>99,635</u>
<i>Residential REITs — 0.4%</i>		
AvalonBay Communities, Inc., REIT	243	46,821
Camden Property Trust, REIT	183	18,785
Equity Residential, REIT	592	38,498
Essex Property Trust, Inc., REIT	110	28,577
Invitation Homes, Inc., REIT	987	34,338

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Mid-America Apartment Communities, Inc., REIT	200	\$ 26,742
UDR, Inc., REIT	520	20,082
		<u>213,843</u>
<i>Retail REITs — 0.4%</i>		
Federal Realty Investment Trust, REIT	126	12,720
Kimco Realty Corp., REIT	1,143	22,128
Realty Income Corp., REIT	1,426	75,664
Regency Centers Corp., REIT	282	17,315
Simon Property Group, Inc., REIT	559	84,582
		<u>212,409</u>
<i>Specialized REITs — 1.4%</i>		
American Tower Corp., REIT	799	156,396
Crown Castle, Inc., REIT	743	76,157
Digital Realty Trust, Inc., REIT	519	75,431
Equinix, Inc., REIT	161	122,840
Extra Space Storage, Inc., REIT	362	52,407
Iron Mountain, Inc., REIT	501	40,426
Public Storage, REIT	271	74,208
SBA Communications Corp., Class A, REIT	185	36,386
VICI Properties, Inc., Class A, REIT	1,774	50,932
Weyerhaeuser Co., REIT	1,251	37,567
		<u>722,750</u>
<i>Specialty Retail — 2.7%</i>		
AutoZone, Inc.*	30	83,098
Bath & Body Works, Inc.	388	20,153
Best Buy Co., Inc.	329	27,906
CarMax, Inc.*	271	19,040
Home Depot, Inc. (The)	1,705	570,953
Lowe's Cos., Inc.	985	217,971
O'Reilly Automotive, Inc.*	101	97,289
Ross Stores, Inc.	577	80,642
TJX Cos., Inc. (The)	1,953	201,354
Tractor Supply Co.	185	52,779
Ulta Beauty, Inc.*	83	32,792
		<u>1,403,977</u>
<i>Textiles, Apparel & Luxury Goods — 0.6%</i>		
Deckers Outdoor Corp.*	44	48,133
Lululemon Athletica, Inc.*	197	61,462
NIKE, Inc., Class B	2,085	198,179
Ralph Lauren Corp., Class A	67	12,521
Tapestry, Inc.	394	17,135
		<u>337,430</u>
<i>Tobacco — 0.8%</i>		
Altria Group, Inc.	3,022	139,767
Philip Morris International, Inc.	2,660	269,671
		<u>409,438</u>
<i>Trading Companies & Distributors — 0.4%</i>		
Fastenal Co.	980	64,661

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
United Rentals, Inc.	115	\$ 76,982
WW Grainger, Inc.	76	70,031
		<u>211,674</u>
<i>Water Utilities — 0.1%</i>		
American Water Works Co., Inc.	333	43,546
<i>Wireless Telecommunication Services — 0.3%</i>		
T-Mobile US, Inc.	895	156,589
Total Common Stocks (Cost \$46,381,420)		<u>52,667,491</u>

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

Investment Companies — 0.0% (a)

Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$13,751)	13,751	13,751
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Principal
Amount

Short-Term Investments — 0.2%

Repurchase Agreements (e) — 0.2%

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$100,529 (Cost \$100,485)	\$ 100,485	100,485
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Total Investments — 99.9%

(Cost \$46,495,656) 52,781,727

Other assets less liabilities — 0.1% 54,577

Net Assets — 100.0% **\$ 52,836,304**

* 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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$13,206, collateralized in the form of cash with a value of \$13,751 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 May 31, 2024. The total value of securities purchased was \$13,751.
(d) Rate shown is the 7-day yield as of May 31, 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 May 31, 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	\$ 7,977,765
Aggregate gross unrealized depreciation	<u>(1,768,169)</u>
Net unrealized appreciation	<u>\$ 6,209,596</u>
Federal income tax cost	<u>\$ 46,572,131</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 85.4%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.6%</i>			Constellation Brands, Inc., Class A		
Axon Enterprise, Inc.*	202	\$ 56,897	462	\$	115,606
Boeing Co. (The)*	1,649	292,879	Keurig Dr Pepper, Inc.	2,994	102,545
General Dynamics Corp.	653	195,750	Molson Coors Beverage Co., Class B	532	29,159
General Electric Co.	3,128	516,558	Monster Beverage Corp.*	2,123	110,226
Howmet Aerospace, Inc.	1,124	95,147	PepsiCo, Inc.	3,951	683,128
Huntington Ingalls Industries, Inc.	114	28,853			1,768,383
L3Harris Technologies, Inc.	545	122,532	<i>Biotechnology — 1.6%</i>		
Lockheed Martin Corp.	618	290,670	AbbVie, Inc.	5,075	818,293
Northrop Grumman Corp.	405	182,562	Amgen, Inc.	1,538	470,397
RTX Corp.	3,814	411,187	Biogen, Inc.*	417	93,800
Textron, Inc.	563	49,325	Gilead Sciences, Inc.	3,582	230,215
TransDigm Group, Inc.	160	214,917	Incyte Corp.*	535	30,918
		2,457,277	Moderna, Inc.*	954	135,993
<i>Air Freight & Logistics — 0.4%</i>			Regeneron Pharmaceuticals, Inc.*	304	297,968
CH Robinson Worldwide, Inc.	335	28,934	Vertex Pharmaceuticals, Inc.*	741	337,407
Expeditors International of Washington, Inc.	418	50,536			2,414,991
FedEx Corp.	661	167,868	<i>Broadline Retail — 3.2%</i>		
United Parcel Service, Inc., Class B	2,079	288,835	Amazon.com, Inc.*	26,275	4,635,961
		536,173	eBay, Inc.	1,492	80,896
<i>Automobile Components — 0.1%</i>			Etsy, Inc.*	344	21,834
Aptiv plc*	802	66,774			4,738,691
BorgWarner, Inc.	660	23,536	<i>Building Products — 0.4%</i>		
		90,310	A O Smith Corp.	353	29,525
<i>Automobiles — 1.1%</i>			Allegion plc	252	30,699
Ford Motor Co.	11,218	136,074	Builders FirstSource, Inc.*	355	57,080
General Motors Co.	3,318	149,277	Carrier Global Corp.	2,402	151,782
Tesla, Inc.*	7,964	1,418,229	Johnson Controls International plc	1,959	140,872
		1,703,580	Masco Corp.	632	44,189
<i>Banks — 2.9%</i>			Trane Technologies plc	654	214,159
Bank of America Corp.	19,790	791,402			668,306
Citigroup, Inc.	5,470	340,836	<i>Capital Markets — 2.3%</i>		
Citizens Financial Group, Inc.	1,340	47,289	Ameriprise Financial, Inc.	288	125,744
Comerica, Inc.	379	19,420	Bank of New York Mellon Corp. (The)	2,183	130,129
Fifth Third Bancorp	1,958	73,268	BlackRock, Inc.	402	310,356
Huntington Bancshares, Inc.	4,163	57,949	Blackstone, Inc.	2,068	249,194
JPMorgan Chase & Co.	8,310	1,683,855	Cboe Global Markets, Inc.	303	52,416
KeyCorp	2,692	38,684	Charles Schwab Corp. (The)	4,278	313,492
M&T Bank Corp.	478	72,465	CME Group, Inc.	1,035	210,084
PNC Financial Services Group, Inc. (The)	1,144	180,054	FactSet Research Systems, Inc.	109	44,064
Regions Financial Corp.	2,656	51,394	Franklin Resources, Inc.	863	20,367
Truist Financial Corp.	3,834	144,733	Goldman Sachs Group, Inc. (The)	937	427,759
US Bancorp	4,476	181,502	Intercontinental Exchange, Inc.	1,646	220,399
Wells Fargo & Co.	10,345	619,872	Invesco Ltd.	1,292	20,297
		4,302,723	MarketAxess Holdings, Inc.	109	21,683
<i>Beverages — 1.2%</i>			Moody's Corp.	452	179,439
Brown-Forman Corp., Class B	520	23,847	Morgan Stanley	3,601	352,322
Coca-Cola Co. (The)	11,185	703,872	MSCI, Inc., Class A	227	112,406
			Nasdaq, Inc.	1,092	64,461
			Northern Trust Corp.	590	49,702
			Raymond James Financial, Inc.	541	66,408

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
S&P Global, Inc.	924	\$ 395,019
State Street Corp.	868	65,612
T. Rowe Price Group, Inc.	644	75,883
		<u>3,507,236</u>
<i>Chemicals — 1.3%</i>		
Air Products and Chemicals, Inc.	639	170,421
Albemarle Corp.	337	41,313
Celanese Corp., Class A	288	43,787
CF Industries Holdings, Inc.	549	43,772
Corteva, Inc.	2,017	112,831
Dow, Inc.	2,019	116,355
DuPont de Nemours, Inc.	1,236	101,550
Eastman Chemical Co.	337	34,148
Ecolab, Inc.	729	169,274
FMC Corp.	359	21,881
International Flavors & Fragrances, Inc.	734	70,596
Linde plc	1,394	607,115
LyondellBasell Industries NV, Class A	736	73,173
Mosaic Co. (The)	939	29,043
PPG Industries, Inc.	678	89,096
Sherwin-Williams Co. (The)	677	205,673
		<u>1,930,028</u>
<i>Commercial Services & Supplies — 0.5%</i>		
Cintas Corp.	248	168,137
Copart, Inc.*	2,512	133,287
Republic Services, Inc., Class A	588	108,892
Rollins, Inc.	807	36,872
Veralto Corp.	630	62,105
Waste Management, Inc.	1,054	222,109
		<u>731,402</u>
<i>Communications Equipment — 0.7%</i>		
Arista Networks, Inc.*	724	215,498
Cisco Systems, Inc.	11,680	543,120
F5, Inc.*	169	28,556
Juniper Networks, Inc.	925	32,995
Motorola Solutions, Inc.	477	174,062
		<u>994,231</u>
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	418	115,343
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	178	101,830
Vulcan Materials Co.	382	97,704
		<u>199,534</u>
<i>Consumer Finance — 0.5%</i>		
American Express Co.	1,644	394,560
Capital One Financial Corp.	1,093	150,430
Discover Financial Services	719	88,192
Synchrony Financial	1,169	51,202
		<u>684,384</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Consumer Staples Distribution & Retail — 1.6%</i>		
Costco Wholesale Corp.	1,275	\$ 1,032,610
Dollar General Corp.	631	86,390
Dollar Tree, Inc.*	595	70,180
Kroger Co. (The)	1,903	99,660
Sysco Corp.	1,431	104,205
Target Corp.	1,327	207,224
Walgreens Boots Alliance, Inc.	2,057	33,365
Walmart, Inc.	12,305	809,177
		<u>2,442,811</u>
<i>Containers & Packaging — 0.2%</i>		
Amcors plc	4,155	42,256
Avery Dennison Corp.	231	52,573
Ball Corp.	906	62,904
International Paper Co.	995	44,865
Packaging Corp. of America	256	46,973
Westrock Co.	739	39,640
		<u>289,211</u>
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	403	58,089
LKQ Corp.	769	33,090
Pool Corp.	111	40,354
		<u>131,533</u>
<i>Diversified Telecommunication Services — 0.6%</i>		
AT&T, Inc.	20,552	374,457
Verizon Communications, Inc.	12,085	497,298
		<u>871,755</u>
<i>Electric Utilities — 1.4%</i>		
Alliant Energy Corp.	734	37,794
American Electric Power Co., Inc.	1,512	136,458
Constellation Energy Corp.	918	199,435
Duke Energy Corp.	2,216	229,511
Edison International	1,103	84,766
Entergy Corp.	608	68,394
Eversource Energy	660	36,076
Exelon Corp.	1,004	59,467
FirstEnergy Corp.	2,861	107,430
NextEra Energy, Inc.	1,484	59,746
NRG Energy, Inc.	5,898	471,958
PG&E Corp.	649	52,569
PG&E Corp.	6,133	113,706
Pinnacle West Capital Corp.	326	25,708
PPL Corp.	2,119	62,150
Southern Co. (The)	3,135	251,239
Xcel Energy, Inc.	1,586	87,944
		<u>2,084,351</u>
<i>Electrical Equipment — 0.7%</i>		
AMETEK, Inc.	663	112,432
Eaton Corp. plc	1,148	382,112
Emerson Electric Co.	1,643	184,279
GE Vernova, Inc.*	782	137,554
Generac Holdings, Inc.*	177	26,056

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Hubbell, Inc., Class B	154	\$ 59,889	McCormick & Co., Inc. (Non-Voting)	723	\$ 52,215
Rockwell Automation, Inc.	329	84,727	Mondelez International, Inc., Class A	3,870	265,211
		987,049	Tyson Foods, Inc., Class A	823	47,117
<i>Electronic Equipment, Instruments & Components — 0.5%</i>					992,178
Amphenol Corp., Class A	1,724	228,206	<i>Gas Utilities — 0.0%(a)</i>		
CDW Corp.	385	86,094	Atmos Energy Corp.	434	50,309
Corning, Inc.	2,207	82,233	<i>Ground Transportation — 0.8%</i>		
Jabil, Inc.	367	43,636	CSX Corp.	5,681	191,734
Keysight Technologies, Inc.*	502	69,517	JB Hunt Transport Services, Inc.	234	37,616
TE Connectivity Ltd.	888	132,934	Norfolk Southern Corp.	649	145,895
Teledyne Technologies, Inc.*	136	53,985	Old Dominion Freight Line, Inc.	514	90,079
Trimble, Inc.*	715	39,811	Uber Technologies, Inc.*	5,915	381,872
Zebra Technologies Corp., Class A*	148	46,226	Union Pacific Corp.	1,753	408,133
		782,642			1,255,329
<i>Energy Equipment & Services — 0.3%</i>			<i>Health Care Equipment & Supplies — 2.1%</i>		
Baker Hughes Co., Class A	2,877	96,322	Abbott Laboratories	4,990	509,928
Halliburton Co.	2,559	93,915	Align Technology, Inc.*	205	52,728
Schlumberger NV	4,103	188,287	Baxter International, Inc.	1,460	49,771
		378,524	Becton Dickinson & Co.	830	192,535
<i>Entertainment — 1.1%</i>			Boston Scientific Corp.*	4,211	318,225
Electronic Arts, Inc.	700	93,016	Cooper Cos., Inc. (The)	571	53,851
Live Nation Entertainment, Inc.*	408	38,246	Dexcom, Inc.*	1,108	131,597
Netflix, Inc.*	1,244	798,175	Edwards Lifesciences Corp.*	1,743	151,449
Take-Two Interactive Software, Inc.*	456	73,124	GE HealthCare Technologies, Inc.	1,217	94,926
Walt Disney Co. (The)	5,273	547,918	Hologic, Inc.*	675	49,802
Warner Bros Discovery, Inc.*	6,379	52,563	IDEXX Laboratories, Inc.*	239	118,771
		1,603,042	Insulet Corp.*	201	35,615
<i>Financial Services — 3.5%</i>			Intuitive Surgical, Inc.*	1,013	407,348
Berkshire Hathaway, Inc., Class B*	5,230	2,167,312	Medtronic plc	3,822	310,996
Corpay, Inc.*	208	55,675	ResMed, Inc.	423	87,278
Fidelity National Information Services, Inc.	1,703	129,224	Solventum Corp.*	397	23,558
Fiserv, Inc.*	1,725	258,336	STERIS plc	284	63,298
Global Payments, Inc.	748	76,184	Stryker Corp.	972	331,540
Jack Henry & Associates, Inc.	209	34,418	Teleflex, Inc.	135	28,224
Mastercard, Inc., Class A	2,372	1,060,450	Zimmer Biomet Holdings, Inc.	601	69,205
PayPal Holdings, Inc.*	3,081	194,072			3,080,645
Visa, Inc., Class A	4,546	1,238,603	<i>Health Care Providers & Services — 2.2%</i>		
		5,214,274	Cardinal Health, Inc.	699	69,390
<i>Food Products — 0.7%</i>			Cencora, Inc.	476	107,847
Archer-Daniels-Midland Co.	1,533	95,721	Centene Corp.*	1,536	109,962
Bunge Global SA	418	44,973	Cigna Group (The)	841	289,825
Campbell Soup Co.	566	25,119	CVS Health Corp.	3,617	215,573
Conagra Brands, Inc.	1,374	41,055	DaVita, Inc.*	155	22,804
General Mills, Inc.	1,632	112,200	Elevance Health, Inc.	675	363,474
Hershey Co. (The)	431	85,265	HCA Healthcare, Inc.	569	193,318
Hormel Foods Corp.	833	25,806	Henry Schein, Inc.*	374	25,933
J M Smucker Co. (The)	305	34,050	Humana, Inc.	351	125,700
Kellanova	758	45,738	Labcorp Holdings, Inc.*	244	47,558
Kraft Heinz Co. (The)	2,292	81,068	McKesson Corp.	378	215,305
Lamb Weston Holdings, Inc.	415	36,640	Molina Healthcare, Inc.*	167	52,535
			Quest Diagnostics, Inc.	319	45,289
			UnitedHealth Group, Inc.	2,659	1,317,189

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Universal Health Services, Inc., Class B	175	\$ 33,215	<i>Industrial Conglomerates — 0.4%</i>		
		3,234,917	3M Co.	1,589	\$ 159,123
<i>Health Care REITs — 0.2%</i>			Honeywell International, Inc.	1,895	383,150
Healthpeak Properties, Inc., REIT	2,035	40,496			542,273
Ventas, Inc., REIT	1,157	58,151	<i>Industrial REITs — 0.2%</i>		
Welltower, Inc., REIT	1,591	164,939	Prologis, Inc., REIT	2,656	293,462
		263,586	<i>Insurance — 1.8%</i>		
<i>Hotel & Resort REITs — 0.0%(a)</i>			Aflac, Inc.	1,513	135,973
Host Hotels & Resorts, Inc., REIT	2,028	36,382	Allstate Corp. (The)	755	126,478
<i>Hotels, Restaurants & Leisure — 1.6%</i>			American International Group, Inc.	2,018	159,059
Airbnb, Inc., Class A*	1,252	181,452	Aon plc, Class A	576	162,225
Booking Holdings, Inc.	100	377,635	Arch Capital Group Ltd.*	1,066	109,404
Caesars Entertainment, Inc.*	620	22,047	Arthur J Gallagher & Co.	623	157,825
Carnival Corp.*	2,896	43,672	Assurant, Inc.	149	25,847
Chipotle Mexican Grill, Inc., Class A*	79	247,232	Brown & Brown, Inc.	679	60,777
Darden Restaurants, Inc.	343	51,584	Chubb Ltd.	1,165	315,505
Domino's Pizza, Inc.	100	50,858	Cincinnati Financial Corp.	451	53,029
Expedia Group, Inc.*	376	42,435	Everest Group Ltd.	125	48,866
Hilton Worldwide Holdings, Inc.	725	145,435	Globe Life, Inc.	246	20,359
Las Vegas Sands Corp.	1,061	47,777	Hartford Financial Services Group, Inc. (The)	858	88,760
Marriott International, Inc., Class A	709	163,900	Loews Corp.	524	40,243
McDonald's Corp.	2,085	539,786	Marsh & McLennan Cos., Inc.	1,414	293,518
MGM Resorts International*	785	31,533	MetLife, Inc.	1,765	127,733
Norwegian Cruise Line Holdings Ltd.*	1,223	20,302	Principal Financial Group, Inc.	630	51,685
Royal Caribbean Cruises Ltd.*	678	100,127	Progressive Corp. (The)	1,682	355,205
Starbucks Corp.	3,254	261,036	Prudential Financial, Inc.	1,038	124,923
Wynn Resorts Ltd.	274	25,997	Travelers Cos., Inc. (The)	656	141,499
Yum! Brands, Inc.	808	111,043	W R Berkley Corp.	583	47,240
		2,463,851	Willis Towers Watson plc	295	75,311
<i>Household Durables — 0.3%</i>					2,721,464
DR Horton, Inc.	858	126,812	<i>Interactive Media & Services — 5.6%</i>		
Garmin Ltd.	440	72,094	Alphabet, Inc., Class A*	16,938	2,921,805
Lennar Corp., Class A	710	113,849	Alphabet, Inc., Class C*	14,183	2,467,275
Mohawk Industries, Inc.*	152	18,533	Match Group, Inc.*	781	23,922
NVR, Inc.*	9	69,127	Meta Platforms, Inc., Class A	6,324	2,952,233
PulteGroup, Inc.	610	71,565			8,365,235
		471,980	<i>IT Services — 0.8%</i>		
<i>Household Products — 1.1%</i>			Accenture plc, Class A	1,802	508,687
Church & Dwight Co., Inc.	708	75,763	Akamai Technologies, Inc.*	434	40,032
Clorox Co. (The)	357	46,967	Cognizant Technology Solutions Corp., Class A	1,431	94,661
Colgate-Palmolive Co.	2,367	220,036	EPAM Systems, Inc.*	166	29,536
Kimberly-Clark Corp.	968	129,034	Gartner, Inc.*	224	94,006
Procter & Gamble Co. (The)	6,764	1,112,949	International Business Machines Corp.	2,630	438,815
		1,584,749	VeriSign, Inc.*	253	44,103
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>					1,249,840
AES Corp. (The)	1,925	41,561	<i>Leisure Products — 0.0%(a)</i>		
Vistra Corp.	966	95,711	Hasbro, Inc.	375	22,418
		137,272			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Life Sciences Tools & Services — 1.2%</i>			Steel Dynamics, Inc. 437 \$ 58,501		
Agilent Technologies, Inc.	842	\$ 109,805	<u>534,178</u>		
Bio-Rad Laboratories, Inc., Class A*	60	17,212	<i>Multi-Utilities — 0.5%</i>		
Bio-Techne Corp.	452	34,890	Ameren Corp.	756	55,468
Charles River Laboratories International, Inc.*	147	30,641	CenterPoint Energy, Inc.	1,814	55,345
Danaher Corp.	1,890	485,352	CMS Energy Corp.	846	53,239
Illumina, Inc.*	456	47,552	Consolidated Edison, Inc.	992	93,794
IQVIA Holdings, Inc.*	525	115,022	Dominion Energy, Inc.	2,405	129,678
Mettler-Toledo International, Inc.*	62	87,053	DTE Energy Co.	593	69,102
Revvity, Inc.	355	38,787	NiSource, Inc.	1,188	34,523
Thermo Fisher Scientific, Inc.	1,111	631,026	Public Service Enterprise Group, Inc.	1,432	108,488
Waters Corp.*	170	52,513	Sempra	1,808	139,270
West Pharmaceutical Services, Inc.	213	70,590	WEC Energy Group, Inc.	907	73,494
		<u>1,720,443</u>	<u>812,401</u>		
<i>Machinery — 1.5%</i>			<i>Office REITs — 0.1%</i>		
Caterpillar, Inc.	1,463	495,255	Alexandria Real Estate Equities, Inc., REIT	453	53,907
Cummins, Inc.	392	110,438	Boston Properties, Inc., REIT	415	25,178
Deere & Co.	748	280,320	<u>79,085</u>		
Dover Corp.	402	73,896	<i>Oil, Gas & Consumable Fuels — 3.0%</i>		
Fortive Corp.	1,008	75,036	APA Corp.	1,038	31,690
IDEX Corp.	217	45,275	Chevron Corp.	4,986	809,228
Illinois Tool Works, Inc.	782	189,830	ConocoPhillips	3,386	394,401
Ingersoll Rand, Inc.	1,164	108,310	Coterra Energy, Inc.	2,162	61,660
Nordson Corp.	156	36,616	Devon Energy Corp.	1,842	90,405
Otis Worldwide Corp.	1,165	115,568	Diamondback Energy, Inc.	514	102,420
PACCAR, Inc.	1,504	161,680	EOG Resources, Inc.	1,676	208,746
Parker-Hannifin Corp.	369	196,131	EQT Corp.	1,182	48,568
Pentair plc	475	38,656	Exxon Mobil Corp.	12,975	1,521,449
Snap-on, Inc.	152	41,475	Hess Corp.	791	121,893
Stanley Black & Decker, Inc.	441	38,442	Kinder Morgan, Inc.	5,559	108,345
Westinghouse Air Brake Technologies Corp.	515	87,153	Marathon Oil Corp.	1,682	48,711
Xylem, Inc.	693	97,727	Marathon Petroleum Corp.	1,058	186,853
		<u>2,191,808</u>	Occidental Petroleum Corp.	1,892	118,250
<i>Media — 0.5%</i>			ONEOK, Inc.	1,675	135,675
Charter Communications, Inc., Class A*	284	81,542	Phillips 66	1,236	175,648
Comcast Corp., Class A	11,390	455,942	Targa Resources Corp.	641	75,785
Fox Corp., Class A	688	23,688	Valero Energy Corp.	979	153,840
Fox Corp., Class B	379	12,105	Williams Cos., Inc. (The)	3,497	145,161
Interpublic Group of Cos., Inc. (The)	1,101	34,538	<u>4,538,728</u>		
News Corp., Class A	1,092	29,692	<i>Passenger Airlines — 0.1%</i>		
News Corp., Class B	330	9,201	American Airlines Group, Inc.*	1,881	21,631
Omnicom Group, Inc.	569	52,894	Delta Air Lines, Inc.	1,841	93,928
Paramount Global, Class B	1,387	16,519	Southwest Airlines Co.	1,715	46,031
		<u>716,121</u>	United Airlines Holdings, Inc.*	943	49,970
<i>Metals & Mining — 0.4%</i>			<u>211,560</u>		
Freeport-McMoRan, Inc.	4,122	217,353	<i>Personal Care Products — 0.1%</i>		
Newmont Corp.	3,313	138,947	Estee Lauder Cos., Inc. (The), Class A	670	82,651
Nucor Corp.	707	119,377	Kenvue, Inc.	5,504	106,227
			<u>188,878</u>		

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Pharmaceuticals — 3.2%</i>					
Bristol-Myers Squibb Co.	5,849	\$ 240,336	First Solar, Inc.*	307	\$ 83,430
Catalent, Inc.*	520	27,971	Intel Corp.	12,153	374,920
Eli Lilly & Co.	2,292	1,880,219	KLA Corp.	389	295,457
Johnson & Johnson	6,920	1,014,956	Lam Research Corp.	377	351,530
Merck & Co., Inc.	7,284	914,433	Microchip Technology, Inc.	1,553	150,998
Pfizer, Inc.	16,230	465,152	Micron Technology, Inc.	3,173	396,625
Viatis, Inc.	3,448	36,549	Monolithic Power Systems, Inc.	138	101,517
Zoetis, Inc., Class A	1,320	223,819	NVIDIA Corp.	7,100	7,783,943
		4,803,435	NXP Semiconductors NV	741	201,626
<i>Professional Services — 0.6%</i>			ON Semiconductor Corp.*	1,228	89,693
Automatic Data Processing, Inc.	1,181	289,250	Qorvo, Inc.*	278	27,353
Broadridge Financial Solutions, Inc.	339	68,061	QUALCOMM, Inc.	3,208	654,593
Dayforce, Inc.*	449	22,208	Skyworks Solutions, Inc.	461	42,716
Equifax, Inc.	354	81,912	Teradyne, Inc.	439	61,873
Jacobs Solutions, Inc.	361	50,302	Texas Instruments, Inc.	2,614	509,756
Leidos Holdings, Inc.	395	58,085			14,480,063
Paychex, Inc.	921	110,667	<i>Software — 8.7%</i>		
Paycom Software, Inc.	138	20,054	Adobe, Inc.*	1,299	577,743
Robert Half, Inc.	299	19,205	ANSYS, Inc.*	250	79,363
Verisk Analytics, Inc., Class A	417	105,409	Autodesk, Inc.*	615	123,984
		825,153	Cadence Design Systems, Inc.*	782	223,894
<i>Real Estate Management & Development — 0.1%</i>			Fair Isaac Corp.*	71	91,585
CBRE Group, Inc., Class A*	855	75,300	Fortinet, Inc.*	1,832	108,674
CoStar Group, Inc.*	1,174	91,771	Gen Digital, Inc.	1,611	40,001
		167,071	Intuit, Inc.	805	464,034
<i>Residential REITs — 0.2%</i>			Microsoft Corp.	21,358	8,866,347
AvalonBay Communities, Inc., REIT	408	78,613	Oracle Corp.	4,583	537,082
Camden Property Trust, REIT	307	31,514	Palo Alto Networks, Inc.*	906	267,188
Equity Residential, REIT	992	64,510	PTC, Inc.*	344	60,627
Essex Property Trust, Inc., REIT	185	48,061	Roper Technologies, Inc.	307	163,557
Invitation Homes, Inc., REIT	1,654	57,543	Salesforce, Inc.	2,782	652,212
Mid-America Apartment Communities, Inc., REIT	335	44,793	ServiceNow, Inc.*	589	386,932
UDR, Inc., REIT	870	33,599	Synopsys, Inc.*	438	245,630
		358,633	Tyler Technologies, Inc.*	121	58,124
<i>Retail REITs — 0.2%</i>					12,946,977
Federal Realty Investment Trust, REIT	211	21,300	<i>Specialized REITs — 0.8%</i>		
Kimco Realty Corp., REIT	1,915	37,074	American Tower Corp., REIT	1,340	262,292
Realty Income Corp., REIT	2,391	126,867	Crown Castle, Inc., REIT	1,247	127,817
Regency Centers Corp., REIT	472	28,981	Digital Realty Trust, Inc., REIT	928	134,875
Simon Property Group, Inc., REIT	937	141,778	Equinix, Inc., REIT	270	206,005
		356,000	Extra Space Storage, Inc., REIT	607	87,875
<i>Semiconductors & Semiconductor Equipment — 9.7%</i>			Iron Mountain, Inc., REIT	839	67,699
Advanced Micro Devices, Inc.*	4,643	774,917	Public Storage, REIT	455	124,593
Analog Devices, Inc.	1,425	334,148	SBA Communications Corp., Class A, REIT	310	60,971
Applied Materials, Inc.	2,392	514,471	VICI Properties, Inc., Class A, REIT	2,974	85,384
Broadcom, Inc.	1,265	1,680,616	Weyerhaeuser Co., REIT	2,098	63,003
Enphase Energy, Inc.*	390	49,881			1,220,514
			<i>Specialty Retail — 1.6%</i>		
			AutoZone, Inc.*	50	138,497
			Bath & Body Works, Inc.	649	33,709
			Best Buy Co., Inc.	551	46,736
			CarMax, Inc.*	454	31,898
			Home Depot, Inc. (The)	2,861	958,063
			Lowe's Cos., Inc.	1,653	365,792
			O'Reilly Automotive, Inc.*	170	163,754

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Ross Stores, Inc.	968	\$ 135,288
TJX Cos., Inc. (The)	3,277	337,859
Tractor Supply Co.	311	88,725
Ulta Beauty, Inc.*	140	55,313
		<u>2,355,634</u>
<i>Technology Hardware, Storage & Peripherals — 5.7%</i>		
Apple, Inc.	41,724	8,021,439
Hewlett Packard Enterprise Co.	3,737	65,958
HP, Inc.	2,507	91,506
NetApp, Inc.	592	71,295
Seagate Technology Holdings plc	560	52,214
Super Micro Computer, Inc.*	145	113,754
Western Digital Corp.*	932	70,170
		<u>8,486,336</u>
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Deckers Outdoor Corp.*	74	80,950
Lululemon Athletica, Inc.*	330	102,957
NIKE, Inc., Class B	3,499	332,580
Ralph Lauren Corp., Class A	112	20,930
Tapestry, Inc.	659	28,660
		<u>566,077</u>
<i>Tobacco — 0.5%</i>		
Altria Group, Inc.	5,069	234,441
Philip Morris International, Inc.	4,462	452,358
		<u>686,799</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	1,645	108,537
United Rentals, Inc.	193	129,196
WW Grainger, Inc.	127	117,026
		<u>354,759</u>
<i>Water Utilities — 0.0%(a)</i>		
American Water Works Co., Inc.	560	73,231
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	1,501	262,615
Total Common Stocks (Cost \$122,487,480)		<u>127,330,173</u>

Investments	Principal Amount	Value
Short-Term Investments — 1.9%		
Repurchase Agreements (b) — 1.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,795,157 (Cost \$2,793,920)	\$ 2,793,920	\$ 2,793,920
Total Investments — 87.3% (Cost \$125,281,400)		<u>130,124,093</u>
Other assets less liabilities — 12.7%		18,947,589
Net Assets — 100.0%		<u>\$ 149,071,682</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 May 31, 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	—
Net unrealized appreciation	<u>\$ —</u>
Federal income tax cost	<u>\$ 130,078,554</u>

Futures Contracts Purchased

S&P 500® High Income ETF had the following open long futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
S&P 500 E-Mini Index	78	6/21/2024	U.S. Dollar	\$ 20,652,450	\$ 214,333

Swap Agreements^a

S&P 500® High Income ETF had the following open non-exchange traded total return swap agreements as of May 31, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Depreciation^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
147,804,626	12/11/2025	Goldman Sachs International	0.00%	S&P 500 Daily Covered Call Index	(259,872)	—	259,872	—
<u>147,804,626</u>					<u>(259,872)</u>			
				Total Unrealized Depreciation	<u>(259,872)</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 May 31, 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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.5%		
<i>Chemicals — 24.1%</i>		
Albemarle Corp.	730	\$ 89,491
Arcadium Lithium plc*(a)	46,852	207,554
Ganfeng Lithium Group Co. Ltd., Class H(b)	21,881	60,296
Qinghai Salt Lake Industry Co. Ltd., Class A*	31,600	75,423
Tianqi Lithium Corp., Class A	12,400	61,760
Zangge Mining Co. Ltd., Class A	18,900	68,070
		<u>562,594</u>
<i>Construction & Engineering — 0.3%</i>		
Metallurgical Corp. of China Ltd., Class H	25,201	5,478
<i>Electrical Equipment — 3.6%</i>		
Sociedad Quimica y Minera de Chile SA, ADR	1,811	84,574
<i>Metals & Mining — 65.0%</i>		
African Rainbow Minerals Ltd.	1,792	21,544
AMG Critical Materials NV	3,006	66,864
Aneka Tambang Tbk.	309,381	27,892
Anglo American Platinum Ltd.	460	14,951
Anglo American plc	1,790	57,331
BHP Group Ltd.	1,338	39,625
Boliden AB	720	25,095
China Nonferrous Mining Corp. Ltd.	69,234	66,309
CMOC Group Ltd., Class H	28,945	26,686
Eramet SA*	918	104,986
First Quantum Minerals Ltd.	4,749	61,011
Franco-Nevada Corp.	290	35,680
Glencore plc	7,370	45,148
IGO Ltd.	22,006	102,345
Impala Platinum Holdings Ltd.	1,969	10,085
Jervois Global Ltd.*	1,918,934	19,151
Jinchuan Group International Resources Co. Ltd.	454,391	50,550
Karora Resources, Inc.*	14,085	57,148
Lundin Mining Corp.	5,974	68,684
Mineral Resources Ltd.	1,863	88,826
Northam Platinum Holdings Ltd.	993	6,857
Pacific Metals Co. Ltd.*	9,889	81,934
Pilbara Minerals Ltd.	39,251	98,978
POSCO Holdings, Inc., ADR	207	13,954
Sibanye Stillwater Ltd.	9,440	11,865
South32 Ltd.	27,654	73,046
Tibet Mineral Development Co., Class A	27,900	78,493
Vale Indonesia Tbk. PT*	294,504	90,073
Vale SA, Class B, ADR	2,471	29,776
Zhejiang Huayou Cobalt Co. Ltd., Class A	10,700	42,540
Zijin Mining Group Co. Ltd., Class H	1,105	2,337
		<u>1,519,764</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Trading Companies & Distributors — 6.5%</i>		
Sojitz Corp.	1,441	\$ 37,604
Sumitomo Corp.	2,631	68,274
Toyota Tsusho Corp.	759	46,038
		<u>151,916</u>
Total Common Stocks (Cost \$2,914,398)		
<u>2,324,326</u>		
Securities Lending Reinvestments (c) — 1.9%		
Investment Companies — 1.9%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d)	45,105	45,105
(Cost \$45,105)		<u>45,105</u>
Total Investments — 101.4%		
(Cost \$2,959,503)		
<u>2,369,431</u>		
Liabilities in excess of other assets — (1.4%)		<u>(32,492)</u>
Net Assets — 100.0%		
<u>\$ 2,336,939</u>		

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$42,971, collateralized in the form of cash with a value of \$45,105 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (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 May 31, 2024. The total value of securities purchased was \$45,105.
- (d) Rate shown is the 7-day yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt

As of May 31, 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	\$ 189,060
Aggregate gross unrealized depreciation	(792,634)
Net unrealized depreciation	<u>\$ (603,574)</u>
Federal income tax cost	<u>\$ 2,973,005</u>

S&P Global Core Battery Metals ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

China	23.0%
Australia	18.1%
United States	12.7%
Japan	10.0%
Canada	9.5%
Indonesia	5.0%
United Kingdom	5.0%
France	4.5%
Chile	3.6%
Netherlands	2.9%
South Africa	2.2%
Brazil	1.3%
Sweden	1.1%
South Korea	0.6%
Other ^a	0.5%
	<hr/> <hr/> 100.0%

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%		
<i>Automobiles — 2.1%</i>		
Tesla, Inc.*	452	\$ 80,492
<i>Building Products — 2.3%</i>		
Gibraltar Industries, Inc.*	1,155	87,156
<i>Construction & Engineering — 5.3%</i>		
Arcosa, Inc.	1,345	118,239
Valmont Industries, Inc.	328	82,459
		200,698
<i>Diversified Consumer Services — 2.2%</i>		
ADT, Inc.	11,479	81,616
<i>Electric Utilities — 2.1%</i>		
Genie Energy Ltd., Class B	5,204	79,413
<i>Electrical Equipment — 44.5%</i>		
American Superconductor Corp.*	5,529	106,046
Array Technologies, Inc.*	10,443	148,082
Ballard Power Systems, Inc.*	38,803	119,901
Bloom Energy Corp., Class A*(a)	7,668	125,142
Fluence Energy, Inc., Class A*	4,472	112,381
GE Vernova, Inc.*	708	124,537
Generac Holdings, Inc.*	752	110,702
NEXTracker, Inc., Class A*	2,466	136,049
Plug Power, Inc.*(a)	37,669	125,438
Shoals Technologies Group, Inc., Class A*	17,062	134,278
SunPower Corp.*	42,344	141,429
Sunrun, Inc.*	9,693	140,161
TPI Composites, Inc.*	27,471	150,541
		1,674,687
<i>Electronic Equipment, Instruments & Components — 2.3%</i>		
Corning, Inc.	2,310	86,071
<i>Independent Power and Renewable Electricity Producers — 10.5%</i>		
Altus Power, Inc., Class A*	30,293	122,687
Ormat Technologies, Inc.	1,607	121,168
Sunnova Energy International, Inc.*(a)	28,647	149,537
		393,392
<i>Machinery — 4.4%</i>		
Cummins, Inc.	295	83,110
Hyster-Yale, Inc.	1,129	81,954
		165,064
<i>Semiconductors & Semiconductor Equipment — 24.0%</i>		
Applied Materials, Inc.	383	82,376
Canadian Solar, Inc.*(a)	7,329	143,941
Daqo New Energy Corp., ADR*	6,071	136,719
Enphase Energy, Inc.*	1,041	133,144
First Solar, Inc.*	547	148,653

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
JinkoSolar Holding Co. Ltd., ADR	4,755	\$ 141,414
SolarEdge Technologies, Inc.*	2,393	117,233
		903,480
Total Common Stocks (Cost \$5,194,310)		3,752,069
Securities Lending Reinvestments (b) — 13.5%		
Investment Companies — 13.5%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$509,357)	509,357	509,357
Total Investments — 113.2% (Cost \$5,703,667)		4,261,426
Liabilities in excess of other assets — (13.2%)		(497,940)
Net Assets — 100.0%		\$ 3,763,486

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$312,444, collateralized in the form of cash with a value of \$509,357 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$112,300 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from July 30, 2024 – February 15, 2054. The total value of collateral is \$621,657.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$509,357.
- (c) Rate shown is the 7-day yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt

As of May 31, 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	\$ 512,788
Aggregate gross unrealized depreciation	(1,957,761)
Net unrealized depreciation	\$ (1,444,973)
Federal income tax cost	\$ 5,706,399

S&P Kensho Cleantech ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	85.3%
China	7.4%
Canada	7.0%
Other ^a	0.3%
	<hr/>
	100.0%

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%		
<i>Electrical Equipment — 12.8%</i>		
Allient, Inc.	647	\$ 17,534
Emerson Electric Co.	469	52,603
Rockwell Automation, Inc.	194	49,961
		<u>120,098</u>
<i>Electronic Equipment, Instruments & Components — 28.9%</i>		
Cognex Corp.	1,138	51,802
FARO Technologies, Inc.*	1,909	35,756
Hollysys Automation Technologies Ltd.*(a)	2,241	47,442
Ouster, Inc.*	5,346	62,548
Sanmina Corp.*	556	38,108
Zebra Technologies Corp., Class A*	112	34,982
		<u>270,638</u>
<i>Machinery — 12.3%</i>		
3D Systems Corp.*	12,876	45,323
Dover Corp.	195	35,845
Stratasys Ltd.*	3,889	33,679
		<u>114,847</u>
<i>Metals & Mining — 3.5%</i>		
POSCO Holdings, Inc., ADR	489	32,963
<i>Semiconductors & Semiconductor Equipment — 16.9%</i>		
Ambarella, Inc.*	775	45,151
Applied Materials, Inc.	173	37,209
ON Semiconductor Corp.*	507	37,031
Tower Semiconductor Ltd.*	1,048	39,342
		<u>158,733</u>
<i>Software — 15.0%</i>		
Aspen Technology, Inc.*	266	56,033
Autodesk, Inc.*	246	49,594
PTC, Inc.*	201	35,424
		<u>141,051</u>
<i>Trading Companies & Distributors — 3.8%</i>		
Applied Industrial Technologies, Inc.	185	35,705
<i>Wireless Telecommunication Services — 6.5%</i>		
SK Telecom Co. Ltd., ADR	2,001	41,381
Turkcell Iletisim Hizmetleri A/S, ADR	2,512	19,267
		<u>60,648</u>
Total Common Stocks (Cost \$909,369)		<u>934,683</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (b) — 5.1%		
Investment Companies — 5.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$47,762)	47,762	\$ 47,762
Total Investments — 104.8% (Cost \$957,131)		<u>982,445</u>
Liabilities in excess of other assets — (4.8%)		<u>(45,011)</u>
Net Assets — 100.0%		<u>\$ 937,434</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$46,595, collateralized in the form of cash with a value of \$47,762 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 May 31, 2024. The total value of securities purchased was \$47,762.
- (c) Rate shown is the 7-day yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt

As of May 31, 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	\$ 136,674
Aggregate gross unrealized depreciation	(114,357)
Net unrealized appreciation	<u>\$ 22,317</u>
Federal income tax cost	<u>\$ 960,128</u>

S&P Kensho Smart Factories ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	80.5%
South Korea	7.9%
China	5.1%
Israel	4.2%
Turkey	2.0%
Other ^a	0.3%
	<hr/>
	100.0%
	<hr/> <hr/>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.8%			Common Stocks (continued)		
<i>Banks — 11.7%</i>			<i>Ground Transportation — 2.0%</i>		
Bank OZK	678,609	\$ 28,420,145	Ryder System, Inc.	256,293	\$ 31,131,911
Commerce Bancshares, Inc.	567,519	31,576,757	<i>Health Care Providers & Services — 1.8%</i>		
Cullen/Frost Bankers, Inc.	273,222	27,753,891	Chemed Corp.	50,722	28,118,755
Prosperity Bancshares, Inc.	498,729	31,070,817	<i>Insurance — 14.4%</i>		
UMB Financial Corp.	373,421	30,784,827	American Financial Group, Inc.	241,079	31,318,573
United Bankshares, Inc.	904,289	29,335,135	Erie Indemnity Co., Class A	81,076	29,384,375
		178,941,572	Hanover Insurance Group, Inc. (The)	234,199	30,897,874
<i>Building Products — 2.3%</i>			Old Republic International Corp.	1,031,683	32,786,886
Carlisle Cos., Inc.	82,436	34,482,155	RenaissanceRe Holdings Ltd.	142,028	32,362,500
<i>Capital Markets — 4.2%</i>			RLI Corp.	214,533	31,317,527
Evercore, Inc., Class A	159,461	32,361,015	Unum Group	603,791	32,520,183
SEI Investments Co.	466,721	31,601,679			220,587,918
		63,962,694	<i>Leisure Products — 2.0%</i>		
<i>Chemicals — 4.3%</i>			Polaris, Inc.	361,506	30,221,902
RPM International, Inc.	289,889	32,496,557	<i>Machinery — 7.5%</i>		
Westlake Corp.	209,362	33,615,163	Donaldson Co., Inc.	431,672	31,805,593
		66,111,720	Graco, Inc.	349,311	28,206,863
<i>Commercial Services & Supplies — 1.9%</i>			Lincoln Electric Holdings, Inc.	130,418	25,608,879
MSA Safety, Inc.	164,546	29,618,280	Toro Co. (The)	360,839	28,935,679
<i>Consumer Staples Distribution & Retail — 2.2%</i>					114,557,014
Casey's General Stores, Inc.	99,803	33,112,639	<i>Metals & Mining — 2.2%</i>		
<i>Containers & Packaging — 6.4%</i>			Royal Gold, Inc.	259,699	33,290,815
AptarGroup, Inc.	223,120	32,952,593	<i>Multi-Utilities — 4.2%</i>		
Silgan Holdings, Inc.	662,086	31,283,563	Black Hills Corp.	575,139	32,466,596
Sonoco Products Co.	557,105	34,189,534	Northwestern Energy Group, Inc.	619,828	32,206,263
		98,425,690			64,672,859
<i>Electric Utilities — 4.3%</i>			<i>Pharmaceuticals — 1.8%</i>		
OGE Energy Corp.	921,884	33,464,389	Perrigo Co. plc	1,025,592	28,234,548
Portland General Electric Co.	718,032	31,995,506	<i>Residential REITs — 2.1%</i>		
		65,459,895	Equity LifeStyle Properties, Inc., REIT	506,238	31,776,559
<i>Electrical Equipment — 1.8%</i>			<i>Retail REITs — 2.1%</i>		
Regal Rexnord Corp.	187,483	28,036,208	NNN REIT, Inc., REIT	763,435	31,888,680
<i>Food Products — 4.0%</i>			<i>Specialty Retail — 2.1%</i>		
Flowers Foods, Inc.	1,266,517	29,408,525	Williams-Sonoma, Inc.	109,693	32,164,182
Lancaster Colony Corp.	167,346	31,042,683	<i>Water Utilities — 2.1%</i>		
		60,451,208	Essential Utilities, Inc.	862,391	32,538,012
<i>Gas Utilities — 12.4%</i>			Total Common Stocks		
National Fuel Gas Co.	582,081	33,271,750	(Cost \$1,387,558,950)		1,527,277,617
New Jersey Resources Corp.	719,851	31,284,724			
ONE Gas, Inc.	484,736	29,874,280			
Southwest Gas Holdings, Inc.	419,454	32,545,436			
Spire, Inc.	511,203	31,331,632			
UGI Corp.	1,224,846	31,184,579			
		189,492,401			

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 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,248,288 (Cost \$1,247,736)	\$ 1,247,736	\$ <u>1,247,736</u>
Total Investments — 99.9% (Cost \$1,388,806,686)		<u>1,528,525,353</u>
Other assets less liabilities — 0.1%		<u>2,066,337</u>
Net Assets — 100.0%		<u>\$ 1,530,591,690</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 May 31, 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	\$ 195,954,968
Aggregate gross unrealized depreciation	(68,542,685)
Net unrealized appreciation	<u>\$ 127,412,283</u>
Federal income tax cost	<u>\$ 1,401,113,070</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.7%		
<i>Communications Equipment — 5.4%</i>		
Cisco Systems, Inc.	146,768	\$ 6,824,712
Motorola Solutions, Inc.	20,881	7,619,686
		<u>14,444,398</u>
<i>Electronic Equipment, Instruments & Components — 23.7%</i>		
Amphenol Corp., Class A	64,368	8,520,392
Avnet, Inc.	151,990	8,298,654
Badger Meter, Inc.	40,111	7,739,819
CDW Corp.	30,073	6,724,924
Cognex Corp.	184,395	8,393,660
Corning, Inc.	226,790	8,450,196
Littelfuse, Inc.	31,275	8,025,165
TE Connectivity Ltd.	50,467	7,554,910
		<u>63,707,720</u>
<i>Financial Services — 10.5%</i>		
Cass Information Systems, Inc.	170,274	7,209,401
Jack Henry & Associates, Inc.	42,824	7,052,256
Mastercard, Inc., Class A	15,569	6,960,433
Visa, Inc., Class A(a)	26,279	7,159,977
		<u>28,382,067</u>
<i>IT Services — 4.8%</i>		
Accenture plc, Class A	22,382	6,318,215
International Business Machines Corp.	39,053	6,515,993
		<u>12,834,208</u>
<i>Professional Services — 7.7%</i>		
Broadridge Financial Solutions, Inc.	36,682	7,364,645
CSG Systems International, Inc.	145,034	6,258,217
SS&C Technologies Holdings, Inc.	116,604	7,235,278
		<u>20,858,140</u>
<i>Semiconductors & Semiconductor Equipment — 27.8%</i>		
Analog Devices, Inc.	38,674	9,068,666
Broadcom, Inc.	5,883	7,815,860
KLA Corp.	11,296	8,579,651
Lam Research Corp.	8,147	7,596,589
Microchip Technology, Inc.	86,826	8,442,092
Power Integrations, Inc.	112,760	8,570,888
QUALCOMM, Inc.	44,986	9,179,393
Skyworks Solutions, Inc.	73,790	6,837,381
Texas Instruments, Inc.	44,417	8,661,759
		<u>74,752,279</u>
<i>Software — 13.3%</i>		
Dolby Laboratories, Inc., Class A	90,722	7,349,389
Intuit, Inc.	11,728	6,760,488
Microsoft Corp.	17,763	7,373,954
Oracle Corp.	61,727	7,233,787
Roper Technologies, Inc.	13,264	7,066,529
		<u>35,784,147</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 6.5%</i>		
Apple, Inc.	42,988	\$ 8,264,443
HP, Inc.	255,022	9,308,303
		<u>17,572,746</u>
Total Common Stocks (Cost \$230,118,979)		<u>268,335,705</u>
	Principal Amount	
Short-Term Investments — 0.2%		
Repurchase Agreements (b) — 0.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$414,317		
(Cost \$414,134)	\$ 414,134	<u>414,134</u>
Total Investments — 99.9% (Cost \$230,533,113)		<u>268,749,839</u>
Other assets less liabilities — 0.1%		<u>267,336</u>
Net Assets — 100.0%		<u>\$ 269,017,175</u>

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$2,971,449, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.13%, and maturity dates ranging from July 30, 2024 – February 15, 2054. The total value of collateral is \$3,018,849.
- (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 May 31, 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	\$ 43,314,959
Aggregate gross unrealized depreciation	(5,449,824)
Net unrealized appreciation	<u>\$ 37,865,135</u>
Federal income tax cost	<u>\$ 230,884,704</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.5%		
<i>Aerospace & Defense — 4.6%</i>		
Hexcel Corp.	1,138	\$ 78,374
<i>Chemicals — 53.2%</i>		
Akzo Nobel NV	1,089	75,789
Arkema SA	710	72,224
Axalta Coating Systems Ltd.*	2,338	83,209
Cabot Corp.	780	79,794
Chemours Co. (The)	2,672	66,319
DuPont de Nemours, Inc.	990	81,338
Hansol Chemical Co. Ltd.	208	28,469
Huntsman Corp.	3,043	75,466
Ingevity Corp.*	667	32,583
Nissan Chemical Corp.	2,090	57,930
OCI Holdings Co. Ltd.	360	25,195
PPG Industries, Inc.	561	73,721
Sika AG (Registered)	253	76,516
Solvay SA	1,948	71,083
		<u>899,636</u>
<i>Electrical Equipment — 4.8%</i>		
NIDEC Corp.	1,609	80,242
<i>Electronic Equipment, Instruments & Components — 10.6%</i>		
Corning, Inc.	2,330	86,816
LG Display Co. Ltd.*	9,169	65,760
SAES Getters SpA	309	8,952
Solus Advanced Materials Co. Ltd.	1,288	16,615
		<u>178,143</u>
<i>Industrial Conglomerates — 4.7%</i>		
3M Co.	795	79,611
<i>Metals & Mining — 3.4%</i>		
Constellium SE, Class A*	2,654	57,512
<i>Pharmaceuticals — 4.1%</i>		
Merck & Co., Inc.	556	69,800
<i>Semiconductors & Semiconductor Equipment — 14.1%</i>		
Applied Materials, Inc.	359	77,214
Ferrotec Holdings Corp.	864	14,745
Himax Technologies, Inc., ADR	3,214	20,891
Innox Advanced Materials Co. Ltd.	370	8,805
Jusung Engineering Co. Ltd.	885	20,934
LX Semicon Co. Ltd.	298	15,303
Universal Display Corp.	461	80,998
		<u>238,890</u>
Total Common Stocks		<u>1,682,208</u>
(Cost \$1,757,789)		
Total Investments — 99.5%		<u>1,682,208</u>
(Cost \$1,757,789)		
Other assets less liabilities — 0.5%		8,708
Net Assets — 100.0%		<u>\$ 1,690,916</u>

* Non-income producing security.

Abbreviations

ADR American Depositary Receipt

As of May 31, 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	\$ 156,884
Aggregate gross unrealized depreciation	(235,310)
Net unrealized depreciation	<u>\$ (78,426)</u>
Federal income tax cost	<u>\$ 1,760,634</u>

See accompanying notes to the financial statements.

Smart Materials ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	58.3%
South Korea	10.7%
Japan	9.1%
France	7.7%
Switzerland	4.5%
Netherlands	4.5%
Belgium	4.2%
Italy	0.5%
Other ^a	0.5%
	<hr/>
	100.0%
	<hr/>

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 99.3%		
<i>Air Freight & Logistics — 30.7%</i>		
CH Robinson Worldwide, Inc.	792	\$ 68,405
DHL Group	1,803	75,632
Expeditors International of Washington, Inc.	716	86,565
FedEx Corp.	325	82,537
GXO Logistics, Inc.*	804	40,385
InPost SA*	1,392	24,937
International Distribution Services plc*	4,363	18,691
JD Logistics, Inc.*(a)	16,372	17,837
Mainfreight Ltd.	571	24,236
Nippon Express Holdings, Inc.	457	22,512
SG Holdings Co. Ltd.	2,022	20,417
United Parcel Service, Inc., Class B	555	77,106
Yamato Holdings Co. Ltd.	1,651	18,918
ZTO Express Cayman, Inc.(b)	1,653	38,004
		616,182
<i>Commercial Services & Supplies — 4.5%</i>		
Brambles Ltd.	9,523	90,227
<i>Ground Transportation — 38.3%</i>		
ArcBest Corp.	159	16,778
Aurizon Holdings Ltd.	11,914	29,171
Container Corp. of India Ltd.	1,910	24,595
CSX Corp.	2,573	86,839
Full Truck Alliance Co. Ltd., ADR	6,067	53,632
Knight-Swift Transportation Holdings, Inc., Class A	1,075	51,869
Landstar System, Inc.	245	44,597
Old Dominion Freight Line, Inc.	424	74,306
Rumo SA	8,389	31,489
RXO, Inc.*	790	16,124
Saia, Inc.*	182	74,525
TFI International, Inc.	559	73,965
Union Pacific Corp.	371	86,376
Werner Enterprises, Inc.	430	16,155
XPO, Inc.*	783	83,765
		764,186
<i>Hotels, Restaurants & Leisure — 4.4%</i>		
Amadeus IT Group SA	1,240	87,913
<i>Marine Transportation — 21.3%</i>		
AP Moller - Maersk A/S, Class B	24	43,518
COSCO SHIPPING Holdings Co. Ltd., Class H	20,382	34,038
Evergreen Marine Corp. Taiwan Ltd.	12,603	81,896
HMM Co. Ltd.	2,317	30,122
Kawasaki Kisen Kaisha Ltd.(b)	4,294	63,660
Kuehne + Nagel International AG (Registered)	293	82,963
Matson, Inc.	235	30,127
Wan Hai Lines Ltd.	10,423	25,644

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Yang Ming Marine Transport Corp.	15,957	\$ 35,220
		427,188
<i>Transportation Infrastructure — 0.1%</i>		
Switzer A/S*	48	1,882
Total Common Stocks (Cost \$1,913,450)		1,987,578
Securities Lending Reinvestments (c) — 1.3%		
Investment Companies — 1.3%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$25,991)	25,991	25,991
Total Investments — 100.6% (Cost \$1,939,441)		2,013,569
Liabilities in excess of other assets — (0.6%)		(11,501)
Net Assets — 100.0%		\$ 2,002,068

* 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 May 31, 2024. The total value of securities on loan at May 31, 2024 was \$29,629, collateralized in the form of cash with a value of \$25,991 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,221 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.88%, and maturity dates ranging from July 15, 2024 – November 15, 2052. The total value of collateral is \$31,212.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$25,991.
- (d) Rate shown is the 7-day yield as of May 31, 2024.

As of May 31, 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	\$ 241,789
Aggregate gross unrealized depreciation	(193,070)
Net unrealized appreciation	\$ 48,719
Federal income tax cost	\$ 1,964,850

Supply Chain Logistics ETF invested, as a percentage of net assets, in the following countries as of May 31, 2024:

United States	49.5%
Taiwan	7.1%
Japan	6.3%
Australia	6.0%
Spain	4.4%
Switzerland	4.1%
Germany	3.8%
Canada	3.7%
China	3.6%
Denmark	2.3%
Brazil	1.6%
South Korea	1.5%
Netherlands	1.2%
India	1.2%
New Zealand	1.2%
United Kingdom	0.9%
Hong Kong	0.9%
Other ^a	0.7%
	100.0%

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	\$ 7,083,717	\$ 3,709,476	\$ 137,343,582	\$ 15,570,970	\$ 10,881,064
Securities, at value ^(a)	7,646,860	—	130,637,275	16,068,411	10,800,273
Repurchase Agreements, at value	—	3,709,476	350,655	13,128	72,291
Cash	18,164	—	10,805	—	—
Foreign cash ^(b)	958	—	31,023	—	15,917
Segregated cash balances with custodian for swap agreements	—	2,053,683	—	—	—
Dividends and interest receivable	—	543	451,837	44,043	18,796
Receivable for security lending income	135	—	3,487	3	1
Receivable for investments sold	—	—	1,369,371	—	1,609
Receivable from Advisor	—	—	—	—	10,265
Reclaims receivable	—	—	52,981	—	30,286
Prepaid expenses	—	—	—	—	3,636
Total Assets	7,666,117	5,763,702	132,907,434	16,125,585	10,953,074
LIABILITIES:					
Cash overdraft	—	—	—	—	9
Payable for investments purchased	—	—	1,346,729	—	20,304
Payable for cash collateral received from securities loaned	916,389	—	813,090	—	—
Payable to Advisor	3,496	2,525	49,768	5,526	—
Custodian fees payable	—	—	—	—	1,492
Administration fees payable	—	—	—	—	21,328
Trustee fees payable	35	39	871	131	58
Compliance services fees payable	21	55	810	195	51
Listing, Data and related fees payable	—	—	—	—	12,514
Professional fees payable	—	—	—	—	22,586
Unrealized depreciation on non- exchange traded swap agreements	—	1,674,424	—	—	—
Other liabilities	—	—	—	—	860
Total Liabilities	919,941	1,677,043	2,211,268	5,852	79,202
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 6,746,176	\$ 4,086,659	\$ 130,696,166	\$ 16,119,733	\$ 10,873,872
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 7,218,646	\$ 36,830,578	\$ 139,168,396	\$ 23,363,240	\$ 16,987,171
Distributable earnings (loss)	(472,470)	(32,743,919)	(8,472,230)	(7,243,507)	(6,113,299)
NET ASSETS	\$ 6,746,176	\$ 4,086,659	\$ 130,696,166	\$ 16,119,733	\$ 10,873,872
Shares (unlimited number of shares authorized, no par value)	200,001	310,001	2,810,001	270,001	360,001
Net Asset Value	\$ 33.73	\$ 13.18	\$ 46.51	\$ 59.70	\$ 30.21
(a) Includes securities on loan valued at:	\$ 888,778	\$ —	\$ 836,252	\$ —	\$ —
(b) Cost of foreign cash:	\$ 969	\$ —	\$ 30,901	\$ —	\$ 15,855

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 Strategy ETF ^(b)
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 26,273,251	\$ 139,235,609	\$ 20,723,785	\$ 281,182,547	\$ 109,888,079
Securities, at value ^(a)	23,800,804	131,884,652	4,982,484	278,694,057	—
Repurchase Agreements, at value	3,656,848	3,144,963	15,742,726	1,446,030	109,888,079
Cash	—	—	1	—	13,134,494
Segregated cash balances with brokers for futures contracts	49,665	1,792,470	—	8,923,083	11,220,567
Segregated cash balances with custodian for swap agreements	736,907	—	2,929,707	—	—
Dividends and interest receivable	4,183	2,194,084	2,303	3,596,716	30,499
Receivable for security lending income	—	2,018	—	580	—
Receivable for investments sold	—	6,310,197	—	4,638,146	—
Receivable from Advisor	577	—	4,916	—	—
Unrealized appreciation on non- exchange traded swap agreements	298,857	—	797,675	—	—
Prepaid expenses	4,776	—	4,776	—	—
Total Assets	28,552,617	145,328,384	24,464,588	297,298,612	134,273,639
LIABILITIES:					
Cash overdraft	1,366	24,848	—	101,125	—
Payable for investments purchased	—	6,426,708	—	—	—
Payable for cash collateral received from securities loaned	44	1,956,428	—	3,015,345	—
Payable to Advisor	—	57,761	—	74,774	78,355
Custodian fees payable	50,174	—	387	—	—
Administration fees payable	21,803	—	12,661	—	—
Trustee fees payable	181	842	146	1,819	876
Compliance services fees payable	184	688	199	1,764	655
Listing, Data and related fees payable	14,081	—	8,804	—	—
Professional fees payable	26,156	—	16,247	—	—
Payable for variation margin on futures contracts	2,145	214,172	—	829,828	861,941
Unrealized depreciation on non- exchange traded swap agreements	516,003	—	2,397,330	—	—
Other liabilities	1,426	—	1,377	—	—
Total Liabilities	633,563	8,681,447	2,437,151	4,024,655	941,827
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 27,919,054	\$ 136,646,937	\$ 22,027,437	\$ 293,273,957	\$ 133,331,812
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 27,748,529	\$ 173,225,930	\$ 28,453,987	\$ 322,371,815	\$ 53,927,201
Distributable earnings (loss)	170,525	(36,578,993)	(6,426,550)	(29,097,858)	79,404,611
NET ASSETS	\$ 27,919,054	\$ 136,646,937	\$ 22,027,437	\$ 293,273,957	\$ 133,331,812
Shares (unlimited number of shares authorized, no par value)	565,000	2,125,001	660,001	3,800,001	2,884,034
Net Asset Value	\$ 49.41	\$ 64.30	\$ 33.37	\$ 77.18	\$ 46.23
(a) Includes securities on loan valued at:	\$ —	\$ 1,946,337	\$ —	\$ 2,926,241	\$ —

(b) Consolidated Statement of Assets and Liabilities.

	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	\$ 331,905,233	\$ 9,473,558	\$ 9,866,152	\$ 6,610,612	\$ 72,674,290
Securities, at value ^(a)	422,223,571	9,548,085	9,536,287	6,428,555	75,256,561
Repurchase Agreements, at value	3,591,575	376,206	595,311	—	173,276
Cash	1,912	—	2,399	14,513	—
Foreign cash ^(b)	—	—	3,387	—	124,477
Segregated cash balances with custodian for swap agreements	6,036,662	2,367,265	302,842	—	—
Dividends and interest receivable	491,487	4,858	8,598	1,574	369,173
Receivable for security lending income	22	22	707	2,045	36
Receivable for investments sold	—	372,636	—	—	3,717,625
Receivable from Advisor	—	—	8,251	—	—
Reclaims receivable	—	—	1,313	117	550,212
Unrealized appreciation on non-exchange traded swap agreements	11,696,631	178,829	66,869	—	—
Unrealized appreciation on forward foreign currency contracts	—	—	2,754	—	—
Prepaid expenses	—	—	3,636	—	—
Total Assets	444,041,860	12,847,901	10,532,354	6,446,804	80,191,360
LIABILITIES:					
Payable for investments purchased	—	374,543	247,638	—	3,844,529
Payable for cash collateral received from securities loaned	263,577	—	—	559,095	—
Payable to Advisor	164,757	6,055	—	2,854	33,582
Custodian fees payable	—	—	700	—	—
Administration fees payable	—	—	21,328	—	—
Trustee fees payable	2,694	80	67	35	539
Compliance services fees payable	2,296	110	93	35	506
Listing, Data and related fees payable	—	—	5,000	—	—
Professional fees payable	—	—	16,151	—	—
Unrealized depreciation on non-exchange traded swap agreements	10,852,287	1,943,729	166,462	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	28,691	—	—
Other liabilities	—	—	787	—	—
Total Liabilities	11,285,611	2,324,517	486,917	562,019	3,879,156
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 432,756,249	\$ 10,523,384	\$ 10,045,437	\$ 5,884,785	\$ 76,312,204
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 299,762,461	\$ 74,843,384	\$ 9,728,324	\$ 5,989,883	\$ 81,290,679
Distributable earnings (loss)	132,993,788	(64,320,000)	317,113	(105,098)	(4,978,475)
NET ASSETS	\$ 432,756,249	\$ 10,523,384	\$ 10,045,437	\$ 5,884,785	\$ 76,312,204
Shares (unlimited number of shares authorized, no par value)	7,230,000	255,001	250,001	140,001	1,990,001
Net Asset Value	\$ 59.86	\$ 41.27	\$ 40.18	\$ 42.03	\$ 38.35
(a) Includes securities on loan valued at:	\$ 253,136	\$ —	\$ —	\$ 549,540	\$ 896,142
(b) Cost of foreign cash:	\$ —	\$ —	\$ 3,350	\$ —	\$ 124,279

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	\$ 12,635,861	\$ 6,909,538	\$ 7,908,330	\$ 5,502,240	\$ 8,871,443
Securities, at value ^(a)	12,464,711	6,943,683	8,279,822	6,380,408	12,087,898
Repurchase Agreements, at value	299,967	13,615	32,511	—	18,858
Cash	—	—	1,748	1,530	—
Foreign cash ^(b)	3,324	16,622	3,381	1,175	—
Dividends and interest receivable	11,412	22,856	8,291	4,951	6,528
Receivable for security lending income	—	6	—	334	—
Receivable for investments sold	1,039,426	290,761	1,539,313	—	—
Reclaims receivable	—	66,418	17,928	—	—
Total Assets	13,818,840	7,353,961	9,882,994	6,388,398	12,113,284
LIABILITIES:					
Payable for investments purchased	897,609	303,918	1,584,705	—	—
Payable for cash collateral received from securities loaned	—	—	—	197,416	—
Payable to Advisor	6,512	3,284	3,153	3,013	6,050
Trustee fees payable	84	52	53	29	76
Compliance services fees payable	85	49	57	17	64
Due to Authorized Participant	323,355	—	—	—	—
Other liabilities	55,040 ^(c)	—	203 ^(d)	—	—
Total Liabilities	1,282,685	307,303	1,588,171	200,475	6,190
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 12,536,155</u>	<u>\$ 7,046,658</u>	<u>\$ 8,294,823</u>	<u>\$ 6,187,923</u>	<u>\$ 12,107,094</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 18,967,682	\$ 8,077,002	\$ 15,073,628	\$ 5,612,383	\$ 15,898,513
Distributable earnings (loss)	(6,431,527)	(1,030,344)	(6,778,805)	575,540	(3,791,419)
NET ASSETS	<u>\$ 12,536,155</u>	<u>\$ 7,046,658</u>	<u>\$ 8,294,823</u>	<u>\$ 6,187,923</u>	<u>\$ 12,107,094</u>
Shares (unlimited number of shares authorized, no par value)	285,001	145,001	200,001	125,001	280,001
Net Asset Value	\$ 43.99	\$ 48.60	\$ 41.47	\$ 49.50	\$ 43.24
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 466,994	\$ —
(b) Cost of foreign cash:	\$ 3,317	\$ 16,587	\$ 3,374	\$ 1,168	\$ —

(c) Relates to payable for deferred India capital gains tax of \$55,040.

(d) Relates to payable for deferred Thailand capital gains tax of \$203.

	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	\$ 19,870,622	\$ 914,446	\$ 102,761,732	\$ 81,594,149	\$ 729,699,029
Securities, at value ^(a)	19,743,555	697,845	102,102,228	71,959,066	766,862,097
Repurchase Agreements, at value	492,097	—	78,274	61,649	822,031
Cash	—	4,164	—	—	—
Foreign cash ^(b)	—	129	—	1,545	—
Segregated cash balances with brokers for futures contracts	155,760	—	—	—	—
Segregated cash balances with custodian for swap agreements	2,330,000	—	—	—	—
Dividends and interest receivable	11,428	319	49,691	47,102	1,312,058
Receivable for security lending income	—	—	453	6,271	34,398
Receivable for investments sold	165,522	—	3,844,597	—	1,865,247
Reclaims receivable	—	—	—	200,251	—
Unrealized appreciation on non- exchange traded swap agreements	2,152	—	—	—	—
Total Assets	22,900,514	702,457	106,075,243	72,275,884	770,895,831
LIABILITIES:					
Cash overdraft	—	—	—	9	—
Payable for investments purchased	7,299	—	3,862,692	—	—
Payable for capital shares redeemed	—	—	—	—	1,906,055
Payable for cash collateral received from securities loaned	—	—	3,376,300	1,220,458	7,567,973
Payable to Advisor	9,454	347	49,310	28,807	260,908
Trustee fees payable	57	4	628	464	4,922
Compliance services fees payable	5	4	619	501	4,495
Payable for variation margin on futures contracts	2,480	—	—	—	—
Other liabilities	—	3,756 ^(c)	—	21,765 ^(d)	—
Total Liabilities	19,295	4,111	7,289,549	1,272,004	9,744,353
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 22,881,219	\$ 698,346	\$ 98,785,694	\$ 71,003,880	\$ 761,151,478
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 22,649,387	\$ 1,582,667	\$ 459,474,419	\$ 155,134,166	\$ 783,277,096
Distributable earnings (loss)	231,832	(884,321)	(360,688,725)	(84,130,286)	(22,125,618)
NET ASSETS	\$ 22,881,219	\$ 698,346	\$ 98,785,694	\$ 71,003,880	\$ 761,151,478
Shares (unlimited number of shares authorized, no par value)	560,001	25,001	2,440,001	1,325,001	11,980,001
Net Asset Value	\$ 40.86	\$ 27.93	\$ 40.49	\$ 53.59	\$ 63.54
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 3,390,516	\$ 1,518,763	\$ 7,777,162
(b) Cost of foreign cash:	\$ —	\$ 129	\$ —	\$ 1,531	\$ —

(c) Relates to payable for deferred India capital gains tax of \$3,756.

(d) Relates to payable for deferred Thailand capital gains tax of \$21,765.

	Russell U.S. Dividend Growers ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex- Energy ETF	S&P 500® Ex- Financials ETF	S&P 500® Ex-Health Care ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 7,907,926	\$ 10,340,672,925	\$ 40,385,269	\$ 49,174,201	\$ 16,260,708
Securities, at value ^(a)	7,441,699	11,787,257,040	50,756,025	60,306,420	20,765,658
Repurchase Agreements, at value	9,711	2,530,868	48,731	81,415	23,041
Cash	1	950	—	—	67
Dividends and interest receivable	17,387	22,783,378	50,654	72,871	23,416
Receivable for security lending income	—	5,977	1	1	—
Receivable for investments sold	—	198,987,476	—	—	—
Total Assets	7,468,798	12,011,565,689	50,855,411	60,460,707	20,812,182
LIABILITIES:					
Cash overdraft	—	—	37	—	—
Payable for investments purchased	—	189,320,606	—	—	—
Payable for capital shares redeemed	—	9,807,981	—	—	—
Payable for cash collateral received from securities loaned	—	—	9,425	12,824	4,275
Payable to Advisor	2,296	3,539,012	3,812	4,552	1,576
Trustee fees payable	53	75,855	307	358	127
Compliance services fees payable	55	64,198	218	234	92
Total Liabilities	2,404	202,807,652	13,799	17,968	6,070
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 7,466,394	\$ 11,808,758,037	\$ 50,841,612	\$ 60,442,739	\$ 20,806,112
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 8,120,483	\$ 10,584,449,617	\$ 40,966,995	\$ 45,053,684	\$ 16,360,971
Distributable earnings (loss)	(654,089)	1,224,308,420	9,874,617	15,389,055	4,445,141
NET ASSETS	\$ 7,466,394	\$ 11,808,758,037	\$ 50,841,612	\$ 60,442,739	\$ 20,806,112
Shares (unlimited number of shares authorized, no par value)	160,001	120,400,001	900,002	1,060,002	370,002
Net Asset Value	\$ 46.66	\$ 98.08	\$ 56.49	\$ 57.02	\$ 56.23
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ 9,051	\$ 12,316	\$ 4,105

	S&P 500® Ex- Technology ETF	S&P 500® High Income ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	S&P Kensho Smart Factories ETF
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 46,495,656	\$ 125,281,400	\$ 2,959,503	\$ 5,703,667	\$ 957,131
Securities, at value ^(a)	52,681,242	127,330,173	2,369,431	4,261,426	982,445
Repurchase Agreements, at value	100,485	2,793,920	—	—	—
Cash	217	44,964	9,544	11,454	3,963
Foreign cash ^(b)	—	—	216	—	—
Segregated cash balances with brokers for futures contracts	—	2,024,880	—	—	—
Segregated cash balances with custodian for swap agreements	—	14,900,000	—	—	—
Dividends and interest receivable	72,648	117,453	5,030	2,928	717
Receivable for security lending income	—	1	—	942	14
Receivable for investments sold	—	—	1	932,304	—
Receivable for capital shares issued	—	2,123,553	—	—	—
Reclaims receivable	—	—	863	—	—
Receivable for variation margin on futures contracts	—	51,924	—	—	—
Total Assets	52,854,592	149,386,868	2,385,085	5,209,054	987,139
LIABILITIES:					
Payable for investments purchased	—	—	1,828	934,478	1,471
Payable for cash collateral received from securities loaned	13,751	—	45,105	509,357	47,762
Payable to Advisor	4,012	54,835	1,185	1,677	461
Trustee fees payable	320	401	15	26	6
Compliance services fees payable	205	78	13	30	5
Unrealized depreciation on non- exchange traded swap agreements	—	259,872	—	—	—
Total Liabilities	18,288	315,186	48,146	1,445,568	49,705
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 52,836,304	\$ 149,071,682	\$ 2,336,939	\$ 3,763,486	\$ 937,434
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 47,082,647	\$ 145,705,048	\$ 3,008,325	\$ 6,867,362	\$ 1,482,290
Distributable earnings (loss)	5,753,657	3,366,634	(671,386)	(3,103,876)	(544,856)
NET ASSETS	\$ 52,836,304	\$ 149,071,682	\$ 2,336,939	\$ 3,763,486	\$ 937,434
Shares (unlimited number of shares authorized, no par value)	630,001	3,510,001	75,001	150,001	25,001
Net Asset Value	\$ 83.87	\$ 42.47	\$ 31.16	\$ 25.09	\$ 37.50
(a) Includes securities on loan valued at:	\$ 13,206	\$ —	\$ 42,971	\$ 312,444	\$ 46,595
(b) Cost of foreign cash:	\$ —	\$ —	\$ 212	\$ —	\$ —

See accompanying notes to the financial statements.

	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	\$ 1,388,806,686	\$ 230,533,113	\$ 1,757,789	\$ 1,939,441
Securities, at value ^(a)	1,527,277,617	268,335,705	1,682,208	2,013,569
Repurchase Agreements, at value	1,247,736	414,134	—	—
Cash	—	—	4,129	7,168
Foreign cash ^(b)	—	—	310	1,009
Dividends and interest receivable	2,666,196	425,546	4,271	2,879
Receivable for security lending income	—	333	—	59
Receivable for investments sold	20,416,327	4,324,095	—	—
Reclaims receivable	—	—	849	5,388
Total Assets	1,551,607,876	273,499,813	1,691,767	2,030,072
LIABILITIES:				
Cash overdraft	251	—	—	—
Payable for investments purchased	19,713,532	—	—	—
Payable for capital shares redeemed	757,346	4,374,261	—	—
Payable for cash collateral received from securities loaned	—	—	—	25,991
Payable to Advisor	526,617	105,407	832	971
Trustee fees payable	9,867	1,748	10	13
Compliance services fees payable	8,573	1,222	9	11
Other liabilities	—	—	—	1,018 ^(c)
Total Liabilities	21,016,186	4,482,638	851	28,004
Commitments and contingencies (Note 4)				
NET ASSETS	\$ 1,530,591,690	\$ 269,017,175	\$ 1,690,916	\$ 2,002,068
NET ASSETS CONSIST OF:				
Paid in Capital	\$ 1,358,544,268	\$ 229,623,859	\$ 2,112,472	\$ 2,004,475
Distributable earnings (loss)	172,047,422	39,393,316	(421,556)	(2,407)
NET ASSETS	\$ 1,530,591,690	\$ 269,017,175	\$ 1,690,916	\$ 2,002,068
Shares (unlimited number of shares authorized, no par value)	20,210,001	3,690,001	50,001	50,001
Net Asset Value	\$ 75.73	\$ 72.90	\$ 33.82	\$ 40.04
(a) Includes securities on loan valued at:	\$ —	\$ 2,971,449	\$ —	\$ 29,629
(b) Cost of foreign cash:	\$ —	\$ —	\$ 308	\$ 1,006

(c) Relates to payable for deferred India capital gains tax of \$1,018.

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
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 8,362	\$ —	\$ 5,401,390	\$ 689,149	\$ 637,226
Interest	—	385,702	27,771	2,475	4,573
Securities lending income (Note 2)	856	—	56,250	943	844
Foreign withholding tax on income	(509)	—	(382,319)	—	(17,116)
Total Investment Income	8,709	385,702	5,103,092	692,567	625,527
EXPENSES:					
Advisory fees (Note 4)	25,300	53,000	629,519	94,312	44,114
Management Services fees (Note 4)	—	—	—	—	8,823
Professional fees	—	—	—	—	24,191
Administration fees (Note 5)	—	—	—	—	77,485
Custodian fees (Note 6)	—	—	—	—	5,950
Printing and Shareholder reports	—	—	—	—	3,478
Listing, Data and related fees (Note 7)	—	—	—	—	35,407
Trustees fees (Note 8)	89	182	3,046	596	191
Compliance services fees (Note 4)	24	63	970	290	67
Other fees	—	—	—	—	4,981
Total Gross Expenses before fees waived and/or reimbursed	25,413	53,245	633,535	95,198	204,687
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	(151,738)
Total Net Expenses	25,413	53,245	633,535	95,198	52,949
Net Investment Income (Loss)	(16,704)	332,457	4,469,557	597,369	572,578
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(216,681)	—	(614,525)	553,423	(752,457)
Expiration or closing of non-exchange traded swap agreements	—	(871,769)	—	—	—
In-kind redemptions of investments	—	—	4,238,916	1,282,279	(12,879)
Foreign currency transactions	(21)	—	(4,972)	—	(150)
Net realized gain (loss)	(216,702)	(871,769)	3,619,419	1,835,702	(765,486)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	1,042,059	—	4,329,404	6,276,790	2,074,384
Non-exchange traded swap agreements	—	(1,207,412)	—	—	—
Foreign currency translations	(4)	—	3,320	—	1,042
Change in net unrealized appreciation/depreciation	1,042,055	(1,207,412)	4,332,724	6,276,790	2,075,426
Net realized and unrealized gain (loss)	825,353	(2,079,181)	7,952,143	8,112,492	1,309,940
Change in Net Assets Resulting from Operations	\$ 808,649	\$ (1,746,724)	\$ 12,421,700	\$ 8,709,861	\$ 1,882,518

	Hedge Replication ETF	High Yield- Interest Rate Hedged	Inflation Expectations ETF	Investment Grade-Interest Rate Hedged	K-1 Free Crude Oil Strategy ETF ^(a)
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 68,582	\$ —	\$ —	\$ —	\$ —
Interest	1,348,678	8,615,236	1,435,389	16,086,740	5,534,525
Securities lending income (Note 2)	—	20,499	—	10,597	—
Foreign withholding tax on income	(164)	—	—	—	—
Total Investment Income	1,417,096	8,635,735	1,435,389	16,097,337	5,534,525
EXPENSES:					
Advisory fees (Note 4)	230,091	615,312	163,152	874,765	799,159
Management Services fees (Note 4)	30,678	—	29,664	—	—
Professional fees	(18,168)	—	18,599	—	—
Administration fees (Note 5)	79,385	—	43,260	—	—
Custodian fees (Note 6)	166,162	—	1,623	—	—
Printing and Shareholder reports	3,084	—	1,351	—	—
Listing, Data and related fees (Note 7)	98,982	—	27,738	—	—
Trustees fees (Note 8)	667	2,624	655	6,269	2,585
Compliance services fees (Note 4)	227	832	247	2,365	750
Futures Commission Merchant fees	—	—	—	—	46,713
Other fees	5,515	—	5,627	—	—
Total Gross Expenses before fees waived and/or reimbursed	596,623	618,768	291,916	883,399	849,207
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(305,152)	—	(202,924)	—	—
Total Net Expenses	291,471	618,768	88,992	883,399	849,207
Net Investment Income (Loss)	1,125,625	8,016,967	1,346,397	15,213,938	4,685,318
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	189,440	(3,752,256)	—	(6,490,851)	—
Expiration or closing of futures contracts	(54,073)	4,935,114	—	20,705,466	6,921,298
Expiration or closing of non-exchange traded swap agreements	172,472	—	2,337,313	—	—
In-kind redemptions of investments	—	(169,475)	—	1,244,712	—
Net realized gain (loss)	307,839	1,013,383	2,337,313	15,459,327	6,921,298
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	722,467	8,800,039	1,425	2,620,749	—
Futures contracts	35,262	462,886	—	4,544,761	8,519,947
Non-exchange traded swap agreements	(98,402)	—	(2,230,225)	—	—
Change in net unrealized appreciation/depreciation	659,327	9,262,925	(2,228,800)	7,165,510	8,519,947
Net realized and unrealized gain (loss)	967,166	10,276,308	108,513	22,624,837	15,441,245
Change in Net Assets Resulting from Operations	\$ 2,092,791	\$ 18,293,275	\$ 1,454,910	\$ 37,838,775	\$ 20,126,563

(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
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 6,412,593	\$ 140,361	\$ 116,843	\$ 51,603	\$ 2,492,786
Interest	287,793	28,875	270,493	—	14,259
Securities lending income (Note 2)	2,693	8,398	9,285	31,382	6,873
Foreign withholding tax on income	(3,531)	—	(2,582)	(431)	(197,435)
Total Investment Income	6,699,548	177,634	394,039	82,554	2,316,483
EXPENSES:					
Advisory fees (Note 4)	1,822,947	122,508	105,632	35,325	440,595
Management Services fees (Note 4)	—	—	14,084	—	—
Professional fees	—	—	18,423	—	—
Administration fees (Note 5)	—	—	77,485	—	—
Custodian fees (Note 6)	—	—	2,390	—	—
Listing, Data and related fees (Note 7)	—	—	35,399	—	—
Trustees fees (Note 8)	8,641	419	306	131	1,905
Compliance services fees (Note 4)	2,770	130	145	42	614
Excise tax	—	—	—	11	—
Other fees	—	—	4,498	—	—
Total Gross Expenses before fees waived and/or reimbursed	1,834,358	123,057	258,362	35,509	443,114
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(152,717)	—	—
Total Net Expenses	1,834,358	123,057	105,645	35,509	443,114
Net Investment Income (Loss)	4,865,190	54,577	288,394	47,045	1,873,369
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	10,589,863	(2,077,932)	198,388	214,746	(2,417,285)
Expiration or closing of non-exchange traded swap agreements	19,601,120	1,692,549	798	—	—
In-kind redemptions of investments	21,552,565	2,872,740	—	807,261	2,925,861
Foreign currency transactions	—	—	(50)	—	(25,888)
Settlement of forward foreign currency contracts	—	—	7,519	—	—
Net realized gain (loss)	51,743,548	2,487,357	206,655	1,022,007	482,688
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	49,495,114	4,193,739	778,664	(39,412)	2,886,832
Non-exchange traded swap agreements	(8,940,213)	(2,822,231)	(303,553)	—	—
Forward foreign currency contracts	—	—	(46,566)	—	—
Foreign currency translations	—	—	78	—	19,495
Change in net unrealized appreciation/depreciation	40,554,901	1,371,508	428,623	(39,412)	2,906,327
Net realized and unrealized gain (loss)	92,298,449	3,858,865	635,278	982,595	3,389,015
Change in Net Assets Resulting from Operations	\$ 97,163,639	\$ 3,913,442	\$ 923,672	\$ 1,029,640	\$ 5,262,384

	MSCI Emerging Markets Dividend Growers ETF	MSCI Europe Dividend Growers ETF	MSCI Transformational Changes ETF	Nanotechnology ETF	Nasdaq-100 Dorsey Wright Momentum ETF
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 416,225	\$ 216,622	\$ 95,399	\$ 26,224	\$ 62,457
Interest	16,849	1,361	513	—	904
Securities lending income (Note 2)	516	1,785	—	5,551	—
Foreign withholding tax on income	(41,855)	(23,218)	(4,339)	(2,318)	(170)
Total Investment Income	391,735	196,550	91,573	29,457	63,191
EXPENSES:					
Advisory fees (Note 4)	86,961	46,617	37,773	20,439	65,099
Trustees fees (Note 8)	315	183	179	72	239
Compliance services fees (Note 4)	103	62	81	20	82
Excise tax	—	—	—	—	70
Total Expenses	87,379	46,862	38,033	20,531	65,490
Net Investment Income (Loss)	304,356	149,688	53,540	8,926	(2,299)
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(1,090,806) ^(a)	(212,005)	(242,058) ^(b)	(99,022)	405,625
In-kind redemptions of investments	34,546	418,336	—	—	478,770
Foreign currency transactions	(4,939)	(917)	140	(824)	—
Net realized gain (loss)	(1,061,199)	205,414	(241,918)	(99,846)	884,395
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	447,218 ^(c)	662,925	1,837,732 ^(d)	1,030,290	2,018,175
Foreign currency translations	1,046	1,948	(748)	(112)	—
Change in net unrealized appreciation/depreciation	448,264	664,873	1,836,984	1,030,178	2,018,175
Net realized and unrealized gain (loss)	(612,935)	870,287	1,595,066	930,332	2,902,570
Change in Net Assets Resulting from Operations	\$ (308,579)	\$ 1,019,975	\$ 1,648,606	\$ 939,258	\$ 2,900,271

(a) Net of India capital gains tax of \$84,777.

(b) Net of India capital gains tax of \$(9).

(c) Net of deferred India capital gain tax of \$46,515.

(d) Net of deferred Thailand capital gains tax of \$(203).

	Nasdaq-100 High Income ETF March 18, 2024* through May 31, 2024	On-Demand ETF Year Ended May 31, 2024	Online Retail ETF Year Ended May 31, 2024	Pet Care ETF Year Ended May 31, 2024	Russell 2000 Dividend Growers ETF Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 22,182	\$ 1,994	\$ 807,094	\$ 773,543	\$ 26,332,136
Interest	13,267	—	—	—	70,949
Securities lending income (Note 2)	—	162	46,691	12,112	268,194
Foreign withholding tax on income	(38)	(98)	—	(22,005)	—
Total Investment Income	35,411	2,058	853,785	763,650	26,671,279
EXPENSES:					
Advisory fees (Note 4)	18,171	3,588	570,841	405,925	3,149,369
Trustees fees (Note 8)	58	13	2,107	1,769	16,870
Compliance services fees (Note 4)	5	5	932	669	5,395
Total Expenses	18,234	3,606	573,880	408,363	3,171,634
Net Investment Income (Loss)	17,177	(1,548)	279,905	355,287	23,499,645
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(21,327)	(155,773) ^(a)	(48,785,020)	(33,029,959) ^(b)	(3,188,896)
In-kind redemptions of investments	—	—	6,498,463	1,441,704	21,697,708
Foreign currency transactions	—	(96)	—	15,620	—
Net realized gain (loss)	(21,327)	(155,869)	(42,286,557)	(31,572,635)	18,508,812
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	365,030	309,311 ^(c)	74,392,236	39,899,822 ^(d)	67,312,755
Futures contracts	33,721	—	—	—	—
Non-exchange traded swap agreements	2,152	—	—	—	—
Foreign currency translations	—	4	—	2,486	—
Change in net unrealized appreciation/depreciation	400,903	309,315	74,392,236	39,902,308	67,312,755
Net realized and unrealized gain (loss)	379,576	153,446	32,105,679	8,329,673	85,821,567
Change in Net Assets Resulting from Operations	\$ 396,753	\$ 151,898	\$ 32,385,584	\$ 8,684,960	\$ 109,321,212

* Commencement of investment operations.

(a) Net of India capital gains tax of \$451.

(b) Net of Thailand capital gains tax of \$2,652.

(c) Net of deferred India capital gain tax of \$(3,542).

(d) Net of deferred Thailand capital gains tax of \$(21,765).

	Russell U.S. Dividend Growers ETF	S&P 500® Dividend Aristocrats ETF	S&P 500® Ex- Energy ETF	S&P 500® Ex- Financials ETF	S&P 500® Ex- Health Care ETF
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 257,827	\$ 285,749,051	\$ 595,495	\$ 684,700	\$ 273,260
Interest	837	806,065	3,835	4,354	1,675
Securities lending income (Note 2)	259	196,352	542	787	89
Foreign withholding tax on income	—	—	(169)	(218)	(84)
Total Investment Income	<u>258,923</u>	<u>286,751,468</u>	<u>599,703</u>	<u>689,623</u>	<u>274,940</u>
EXPENSES:					
Advisory fees (Note 4)	32,169	40,392,091	54,163	62,512	23,894
Trustees fees (Note 8)	201	247,263	877	1,024	398
Compliance services fees (Note 4)	68	74,869	245	242	96
Total Gross Expenses before fees waived and/or reimbursed	<u>32,438</u>	<u>40,714,223</u>	<u>55,285</u>	<u>63,778</u>	<u>24,388</u>
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	(17,764)	(20,473)	(7,835)
Total Net Expenses	<u>32,438</u>	<u>40,714,223</u>	<u>37,521</u>	<u>43,305</u>	<u>16,553</u>
Net Investment Income (Loss)	<u>226,485</u>	<u>246,037,245</u>	<u>562,182</u>	<u>646,318</u>	<u>258,387</u>
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	1,787	(194,230,669)	(175,000)	(134,047)	(55,910)
In-kind redemptions of investments	379,429	282,784,864	227,363	1,459,950	484,381
Net realized gain (loss)	<u>381,216</u>	<u>88,554,195</u>	<u>52,363</u>	<u>1,325,903</u>	<u>428,471</u>
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	<u>122,719</u>	<u>1,190,630,047</u>	<u>9,787,561</u>	<u>10,127,308</u>	<u>4,120,584</u>
Change in net unrealized appreciation/depreciation	<u>122,719</u>	<u>1,190,630,047</u>	<u>9,787,561</u>	<u>10,127,308</u>	<u>4,120,584</u>
Net realized and unrealized gain (loss)	<u>503,935</u>	<u>1,279,184,242</u>	<u>9,839,924</u>	<u>11,453,211</u>	<u>4,549,055</u>
Change in Net Assets Resulting from Operations	<u>\$ 730,420</u>	<u>\$ 1,525,221,487</u>	<u>\$ 10,402,106</u>	<u>\$ 12,099,529</u>	<u>\$ 4,807,442</u>

	S&P 500® Ex- Technology ETF	S&P 500® High Income ETF	S&P Global Core Battery Metals ETF	S&P Kensho Cleantech ETF	S&P Kensho Smart Factories ETF
	December 18, 2023*				
	Year Ended May 31, 2024	through May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 761,836	\$ 337,992	\$ 66,416	\$ 29,797	\$ 6,770
Interest	3,895	68,842	—	—	—
Securities lending income (Note 2)	726	2	822	17,787	3,015
Foreign withholding tax on income	—	(48)	(4,873)	—	(445)
Total Investment Income	766,457	406,788	62,365	47,584	9,340
EXPENSES:					
Advisory fees (Note 4)	54,809	151,635	13,976	28,838	5,177
Trustees fees (Note 8)	894	464	53	108	19
Compliance services fees (Note 4)	215	78	15	34	7
Excise tax	—	244	—	—	—
Total Gross Expenses before fees waived and/or reimbursed	55,918	152,421	14,044	28,980	5,203
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(17,955)	—	—	—	—
Total Net Expenses	37,963	152,421	14,044	28,980	5,203
Net Investment Income (Loss)	728,494	254,367	48,321	18,604	4,137
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(411,405)	(155,281)	(144,406)	(881,813)	41,322
Expiration or closing of futures contracts	—	527,854	—	—	—
Expiration or closing of non-exchange traded swap agreements	—	(73,989)	—	—	—
In-kind redemptions of investments	946,370	52,783	—	2,231	—
Foreign currency transactions	—	—	(1,325)	—	—
Net realized gain (loss)	534,965	351,367	(145,731)	(879,582)	41,322
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	7,201,953	4,842,693	(177,007)	(371,778)	31,718
Futures contracts	—	214,333	—	—	—
Non-exchange traded swap agreements	—	(259,872)	—	—	—
Foreign currency translations	—	—	(9)	—	—
Change in net unrealized appreciation/depreciation	7,201,953	4,797,154	(177,016)	(371,778)	31,718
Net realized and unrealized gain (loss)	7,736,918	5,148,521	(322,747)	(1,251,360)	73,040
Change in Net Assets Resulting from Operations	\$ 8,465,412	\$ 5,402,888	\$ (274,426)	\$ (1,232,756)	\$ 77,177

* Commencement of investment operations.

	S&P MidCap 400® Dividend Aristocrats ETF	S&P Technology Dividend Aristocrats ETF	Smart Materials ETF	Supply Chain Logistics ETF
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:				
Dividends	\$ 43,998,756	\$ 4,082,162	\$ 33,619	\$ 76,880
Interest	168,533	21,857	—	—
Securities lending income (Note 2)	7,238	3,880	115	153
Foreign withholding tax on income	—	—	(2,817)	(10,815)
Total Investment Income	44,174,527	4,107,899	30,917	66,218
EXPENSES:				
Advisory fees (Note 4)	6,143,791	1,072,222	9,373	11,374
Trustees fees (Note 8)	32,881	5,033	34	42
Compliance services fees (Note 4)	9,911	1,336	11	13
Total Expenses	6,186,583	1,078,591	9,418	11,429
Net Investment Income (Loss)	37,987,944	3,029,308	21,499	54,789
NET REALIZED GAIN (LOSS) FROM:				
Transactions in investment securities	(32,981,631)	(5,399,524)	(6,689)	3,801
In-kind redemptions of investments	78,720,571	11,042,938	—	—
Foreign currency transactions	—	—	(649)	(782)
Net realized gain (loss)	45,738,940	5,643,414	(7,338)	3,019
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:				
Investments	136,333,824	34,642,542	144,057	178,931 ^(a)
Foreign currency translations	—	—	(15)	169
Change in net unrealized appreciation/depreciation	136,333,824	34,642,542	144,042	179,100
Net realized and unrealized gain (loss)	182,072,764	40,285,956	136,704	182,119
Change in Net Assets Resulting from Operations	\$ 220,060,708	\$ 43,315,264	\$ 158,203	\$ 236,908

(a) Net of deferred India capital gain tax of \$(1,018).

STATEMENTS OF CHANGES IN NET ASSETS

	Big Data Refiners ETF		Decline of the Retail Store ETF		DJ Brookfield Global Infrastructure ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (16,704)	\$ (3,102)	\$ 332,457	\$ 332,569	\$ 4,469,557	\$ 4,167,856
Net realized gain (loss)	(216,702)	(789,056)	(871,769)	5,184	3,619,419	8,199,702
Change in net unrealized appreciation/depreciation	1,042,055	1,051,707	(1,207,412)	(1,121,640)	4,332,724	(23,189,801)
Change in net assets resulting from operations	808,649	259,549	(1,746,724)	(783,887)	12,421,700	(10,822,243)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	—	—	(369,728)	(187,532)	(4,826,933)	(4,680,554)
Total distributions	—	—	(369,728)	(187,532)	(4,826,933)	(4,680,554)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,246,550	612,992	5,587,668	19,500,440	20,996,027	72,305,501
Cost of shares redeemed	—	(598,980)	(10,238,576)	(17,754,425)	(42,767,032)	(64,912,191)
Change in net assets resulting from capital transactions	3,246,550	14,012	(4,650,908)	1,746,015	(21,771,005)	7,393,310
Change in net assets	4,055,199	273,561	(6,767,360)	774,596	(14,176,238)	(8,109,487)
NET ASSETS:						
Beginning of period	\$ 2,690,977	\$ 2,417,416	\$ 10,854,019	\$ 10,079,423	\$ 144,872,404	\$ 152,981,891
End of period	\$ 6,746,176	\$ 2,690,977	\$ 4,086,659	\$ 10,854,019	\$ 130,696,166	\$ 144,872,404
SHARE TRANSACTIONS:						
Beginning of period	100,001	100,001	650,001	625,001	3,290,001	3,050,001
Issued	—	—	360,000	1,225,000	—	—
Issued in-kind	100,000	25,000	—	—	470,000	1,640,000
Redeemed	—	(25,000)	(700,000)	(1,200,000)	—	—
Redemption in-kind	—	—	—	—	(950,000)	(1,400,000)
Shares outstanding, end of period	200,001	100,001	310,001	650,001	2,810,001	3,290,001

(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	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 597,369	\$ 1,861,277	\$ 572,578	\$ 641,007	\$ 1,125,625	\$ 886,116
Net realized gain (loss)	1,835,702	(9,758,484)	(765,486)	(789,929)	307,839	(3,247,715)
Change in net unrealized appreciation/depreciation	6,276,790	(5,988,481)	2,075,426	(415,578)	659,327	2,628,467
Change in net assets resulting from operations	8,709,861	(13,885,688)	1,882,518	(564,500)	2,092,791	266,868
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(760,576)	(2,031,654)	(1,108,209)	(384,382)	(1,180,541)	(368,969)
Total distributions	(760,576)	(2,031,654)	(1,108,209)	(384,382)	(1,180,541)	(368,969)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,054,340	13,955,232	2,048,990	—	488,245	5,696,634
Cost of shares redeemed	(33,986,525)	(63,865,822)	(1,631,905)	(3,562,196)	(6,327,864)	(16,609,967)
Change in net assets resulting from capital transactions	(30,932,185)	(49,910,590)	417,085	(3,562,196)	(5,839,619)	(10,913,333)
Change in net assets	(22,982,900)	(65,827,932)	1,191,394	(4,511,078)	(4,927,369)	(11,015,434)
NET ASSETS:						
Beginning of period	\$ 39,102,633	\$ 104,930,565	\$ 9,682,478	\$ 14,193,556	\$ 32,846,423	\$ 43,861,857
End of period	\$ 16,119,733	\$ 39,102,633	\$ 10,873,872	\$ 9,682,478	\$ 27,919,054	\$ 32,846,423
SHARE TRANSACTIONS:						
Beginning of period	860,001	1,930,001	350,001	480,001	685,000	915,000
Issued	—	—	—	—	10,000	120,000
Issued in-kind	50,000	260,000	70,000	—	—	—
Redeemed	(230,000)	(160,000)	—	—	(130,000)	(340,000)
Redemption in-kind	(410,000)	(1,170,000)	(60,000)	(130,000)	—	(10,000)
Shares outstanding, end of period	270,001	860,001	360,001	350,001	565,000	685,000

(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	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 8,016,967	\$ 7,171,498	\$ 1,346,397	\$ 1,592,291	\$ 15,213,938	\$ 17,964,744
Net realized gain (loss)	1,013,383	(1,611,527)	2,337,313	(4,822,401)	15,459,327	(107,887,726)
Change in net unrealized appreciation/depreciation	9,262,925	(2,733,003)	(2,228,800)	2,796,236	7,165,510	103,796,289
Change in net assets resulting from operations	18,293,275	2,826,968	1,454,910	(433,874)	37,838,775	13,873,307
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(8,005,622)	(7,364,727)	(1,484,901)	(852,034)	(15,289,961)	(18,091,774)
Total distributions	(8,005,622)	(7,364,727)	(1,484,901)	(852,034)	(15,289,961)	(18,091,774)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	23,460,215	19,386,122	19,863,003	28,622,853	45,391,243	35,921,175
Cost of shares redeemed	(7,814,001)	(49,971,280)	(35,307,694)	(53,120,905)	(92,677,725)	(378,815,548)
Change in net assets resulting from capital transactions	15,646,214	(30,585,158)	(15,444,691)	(24,498,052)	(47,286,482)	(342,894,373)
Change in net assets	25,933,867	(35,122,917)	(15,474,682)	(25,783,960)	(24,737,668)	(347,112,840)
NET ASSETS:						
Beginning of period	\$ 110,713,070	\$ 145,835,987	\$ 37,502,119	\$ 63,286,079	\$ 318,011,625	\$ 665,124,465
End of period	\$ 136,646,937	\$ 110,713,070	\$ 22,027,437	\$ 37,502,119	\$ 293,273,957	\$ 318,011,625
SHARE TRANSACTIONS:						
Beginning of period	1,875,001	2,400,001	1,150,001	1,930,001	4,450,001	9,350,001
Issued	25,000	—	580,000	860,000	125,000	75,000
Issued in-kind	350,000	325,000	—	—	475,000	425,000
Redeemed	—	—	(1,070,000)	(1,640,000)	(825,000)	(925,000)
Redemption in-kind	(125,000)	(850,000)	—	—	(425,000)	(4,475,000)
Shares outstanding, end of period	2,125,001	1,875,001	660,001	1,150,001	3,800,001	4,450,001

(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 Strategy ETF ^(a)		Large Cap Core Plus		Long Online/Short Stores ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 4,685,318	\$ 630,788	\$ 4,865,190	\$ 6,093,430	\$ 54,577	\$ (29,821)
Net realized gain (loss)	6,921,298	(6,028,301)	51,743,548	(8,761,505)	2,487,357	(18,829,606)
Change in net unrealized appreciation/depreciation	8,519,947	(25,455,035)	40,554,901	(14,363,858)	1,371,508	16,954,049
Change in net assets resulting from operations	20,126,563	(30,852,548)	97,163,639	(17,031,933)	3,913,442	(1,905,378)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(7,448,692)	(8,306,944)	(4,883,467)	(5,817,785)	(40,546)	—
Tax return of capital	—	(768,229)	—	—	—	—
Total distributions	(7,448,692)	(9,075,173)	(4,883,467)	(5,817,785)	(40,546)	—
CAPITAL TRANSACTIONS (b):						
Proceeds from shares issued	154,876,522	72,187,678	13,433,032	28,965,198	839,126	10,144,358
Cost of shares redeemed	(120,286,911)	(48,010,056)	(77,531,737)	(76,913,919)	(15,977,943)	(8,230,270)
Change in net assets resulting from capital transactions	34,589,611	24,177,622	(64,098,705)	(47,948,721)	(15,138,817)	1,914,088
Change in net assets	47,267,482	(15,750,099)	28,181,467	(70,798,439)	(11,265,921)	8,710
NET ASSETS:						
Beginning of period	\$ 86,064,330	\$ 101,814,429	\$ 404,574,782	\$ 475,373,221	\$ 21,789,305	\$ 21,780,595
End of period	\$ 133,331,812	\$ 86,064,330	\$ 432,756,249	\$ 404,574,782	\$ 10,523,384	\$ 21,789,305
SHARE TRANSACTIONS:						
Beginning of period	2,209,034	1,734,034	8,480,000	9,530,000	665,001	585,001
Issued	3,375,000	1,550,000	—	—	—	—
Issued in-kind	—	—	230,000	620,000	20,000	320,000
Redeemed	(2,700,000)	(1,075,000)	—	—	—	—
Redemption in-kind	—	—	(1,480,000)	(1,670,000)	(430,000)	(240,000)
Shares outstanding, end of period	2,884,034	2,209,034	7,230,000	8,480,000	255,001	665,001

(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	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 288,394	\$ 240,709	\$ 47,045	\$ 33,602	\$ 1,873,369	\$ 1,810,689
Net realized gain (loss)	206,655	1,618,079	1,022,007	(842,016)	482,688	(6,875,075)
Change in net unrealized appreciation/depreciation	428,623	(3,398,310)	(39,412)	784,169	2,906,327	4,689,440
Change in net assets resulting from operations	923,672	(1,539,522)	1,029,640	(24,245)	5,262,384	(374,946)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(272,433)	(120,656)	(46,015)	(24,393)	(2,195,967)	(1,649,231)
Tax return of capital	—	—	—	(3,575)	—	—
Total distributions	(272,433)	(120,656)	(46,015)	(27,968)	(2,195,967)	(1,649,231)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	12,955,523	8,000,167	2,308,134	364,906	—	1,505,660
Cost of shares redeemed	(16,981,113)	(63,335,765)	(3,602,093)	(1,939,128)	(19,940,275)	(13,697,515)
Change in net assets resulting from capital transactions	(4,025,590)	(55,335,598)	(1,293,959)	(1,574,222)	(19,940,275)	(12,191,855)
Change in net assets	(3,374,351)	(56,995,776)	(310,334)	(1,626,435)	(16,873,858)	(14,216,032)
NET ASSETS:						
Beginning of period	\$ 13,419,788	\$ 70,415,564	\$ 6,195,119	\$ 7,821,554	\$ 93,186,062	\$ 107,402,094
End of period	\$ 10,045,437	\$ 13,419,788	\$ 5,884,785	\$ 6,195,119	\$ 76,312,204	\$ 93,186,062
SHARE TRANSACTIONS:						
Beginning of period	350,001	1,750,001	170,001	220,001	2,520,001	2,880,001
Issued in-kind	325,000	200,000	60,000	10,000	—	40,000
Redeemed	(425,000)	—	—	—	—	—
Redemption in-kind	—	(1,600,000)	(90,000)	(60,000)	(530,000)	(400,000)
Shares outstanding, end of period	250,001	350,001	140,001	170,001	1,990,001	2,520,001

(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	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 304,356	\$ 385,306	\$ 149,688	\$ 178,316	\$ 53,540	\$ 96,829
Net realized gain (loss)	(1,061,199)	(2,126,477)	205,414	(82,425)	(241,918)	(4,333,910)
Change in net unrealized appreciation/depreciation	448,264	669,488	664,873	(178,139)	1,836,984	3,281,781
Change in net assets resulting from operations	(308,579)	(1,071,683)	1,019,975	(82,248)	1,648,606	(955,300)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(261,452)	(574,797)	(173,874)	(209,744)	(65,246)	(167,596)
Total distributions	(261,452)	(574,797)	(173,874)	(209,744)	(65,246)	(167,596)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	834,133	—	—	—	—
Cost of shares redeemed	(3,036,832)	(468,495)	(2,398,980)	(4,847,643)	(3,748,076)	(18,093,991)
Change in net assets resulting from capital transactions	(3,036,832)	365,638	(2,398,980)	(4,847,643)	(3,748,076)	(18,093,991)
Change in net assets	(3,606,863)	(1,280,842)	(1,552,879)	(5,139,635)	(2,164,716)	(19,216,887)
NET ASSETS:						
Beginning of period	\$ 16,143,018	\$ 17,423,860	\$ 8,599,537	\$ 13,739,172	\$ 10,459,539	\$ 29,676,426
End of period	\$ 12,536,155	\$ 16,143,018	\$ 7,046,658	\$ 8,599,537	\$ 8,294,823	\$ 10,459,539
SHARE TRANSACTIONS:						
Beginning of period	355,001	345,001	195,001	315,001	300,001	850,001
Issued in-kind	—	20,000	—	—	—	—
Redeemed	—	—	—	—	(100,000)	—
Redemption in-kind	(70,000)	(10,000)	(50,000)	(120,000)	—	(550,000)
Shares outstanding, end of period	285,001	355,001	145,001	195,001	200,001	300,001

(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
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	March 18, 2024* through May 31, 2024
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 8,926	\$ 10,471	\$ (2,299)	\$ 32,884	\$ 17,177
Net realized gain (loss)	(99,846)	(76,030)	884,395	(3,239,294)	(21,327)
Change in net unrealized appreciation/depreciation	1,030,178	331,631	2,018,175	2,288,019	400,903
Change in net assets resulting from operations	939,258	266,072	2,900,271	(918,391)	396,753
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	(9,541)	(10,279)	(6,003)	(45,101)	(164,921)
Tax return of capital	—	—	—	(2,911)	—
Total distributions	(9,541)	(10,279)	(6,003)	(48,012)	(164,921)
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	2,455,595	—	1,090,454	999,860	22,649,387
Cost of shares redeemed	—	—	(2,291,704)	(8,096,165)	—
Change in net assets resulting from capital transactions	2,455,595	—	(1,201,250)	(7,096,305)	22,649,387
Change in net assets	3,385,312	255,793	1,693,018	(8,062,708)	22,881,219
NET ASSETS:					
Beginning of period	\$ 2,802,611	\$ 2,546,818	\$ 10,414,076	\$ 18,476,784	\$ —
End of period	\$ 6,187,923	\$ 2,802,611	\$ 12,107,094	\$ 10,414,076	\$ 22,881,219
SHARE TRANSACTIONS:					
Beginning of period	75,001	75,001	310,001	540,001	—
Issued	25,000	—	—	—	510,001
Issued in-kind	25,000	—	30,000	30,000	50,000
Redeemed	—	—	—	(50,000)	—
Redemption in-kind	—	—	(60,000)	(210,000)	—
Shares outstanding, end of period	125,001	75,001	280,001	310,001	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	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ (1,548)	\$ (3,157)	\$ 279,905	\$ (369,681)	\$ 355,287	\$ 507,991
Net realized gain (loss)	(155,869)	(413,805)	(42,286,557)	(290,076,876)	(31,572,635)	(46,892,346)
Change in net unrealized appreciation/depreciation	309,315	422,833	74,392,236	252,120,952	39,902,308	22,751,401
Change in net assets resulting from operations	151,898	5,871	32,385,584	(38,325,605)	8,684,960	(23,632,954)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(4,786)	—	(118,249)	—	(343,108)	(609,533)
Total distributions	(4,786)	—	(118,249)	—	(343,108)	(609,533)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	—	8,373,642	71,190,880	—	1,291,293
Cost of shares redeemed	—	(541,263)	(35,633,021)	(260,190,392)	(28,040,428)	(59,734,610)
Change in net assets resulting from capital transactions	—	(541,263)	(27,259,379)	(188,999,512)	(28,040,428)	(58,443,317)
Change in net assets	147,112	(535,392)	5,007,956	(227,325,117)	(19,698,576)	(82,685,804)
NET ASSETS:						
Beginning of period	\$ 551,234	\$ 1,086,626	\$ 93,777,738	\$ 321,102,855	\$ 90,702,456	\$ 173,388,260
End of period	\$ 698,346	\$ 551,234	\$ 98,785,694	\$ 93,777,738	\$ 71,003,880	\$ 90,702,456
SHARE TRANSACTIONS:						
Beginning of period	25,001	50,001	3,190,001	9,210,001	1,900,001	3,050,001
Issued in-kind	—	—	250,000	2,080,000	—	25,000
Redeemed	—	—	—	(250,000)	—	—
Redemption in-kind	—	(25,000)	(1,000,000)	(7,850,000)	(575,000)	(1,175,000)
Shares outstanding, end of period	25,001	25,001	2,440,001	3,190,001	1,325,001	1,900,001

(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 U.S. Dividend Growers ETF		S&P 500® Dividend Aristocrats ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 23,499,645	\$ 21,618,122	\$ 226,485	\$ 274,938	\$ 246,037,245	\$ 225,279,390
Net realized gain (loss)	18,508,812	(5,873,784)	381,216	278,754	88,554,195	(73,667,112)
Change in net unrealized appreciation/depreciation	67,312,755	(79,258,110)	122,719	(825,470)	1,190,630,047	(433,873,050)
Change in net assets resulting from operations	109,321,212	(63,513,772)	730,420	(271,778)	1,525,221,487	(282,260,772)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(22,978,730)	(21,036,742)	(231,308)	(277,603)	(248,908,554)	(206,801,197)
Total distributions	(22,978,730)	(21,036,742)	(231,308)	(277,603)	(248,908,554)	(206,801,197)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	28,908,746	117,056,558	—	1,804,842	769,741,632	1,453,070,129
Cost of shares redeemed	(130,930,833)	(120,587,898)	(3,660,897)	(4,319,426)	(968,741,422)	(476,092,873)
Change in net assets resulting from capital transactions	(102,022,087)	(3,531,340)	(3,660,897)	(2,514,584)	(198,999,790)	976,977,256
Change in net assets	(15,679,605)	(88,081,854)	(3,161,785)	(3,063,965)	1,077,313,143	487,915,287
NET ASSETS:						
Beginning of period	\$ 776,831,083	\$ 864,912,937	\$ 10,628,179	\$ 13,692,144	\$ 10,731,444,894	\$ 10,243,529,607
End of period	\$ 761,151,478	\$ 776,831,083	\$ 7,466,394	\$ 10,628,179	\$ 11,808,758,037	\$ 10,731,444,894
SHARE TRANSACTIONS:						
Beginning of period	13,690,001	13,860,001	240,001	290,001	122,450,001	111,400,001
Issued in-kind	470,000	1,890,000	—	40,000	8,200,000	16,350,000
Redemption in-kind	(2,180,000)	(2,060,000)	(80,000)	(90,000)	(10,250,000)	(5,300,000)
Shares outstanding, end of period	11,980,001	13,690,001	160,001	240,001	120,400,001	122,450,001

(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.

	S&P 500 [®] Ex-Energy ETF		S&P 500 [®] Ex-Financials ETF		S&P 500 [®] Ex-Health Care ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 562,182	\$ 423,179	\$ 646,318	\$ 191,220	\$ 258,387	\$ 100,334
Net realized gain (loss)	52,363	(181,364)	1,325,903	(112,573)	428,471	28,935
Change in net unrealized appreciation/depreciation	9,787,561	1,516,509	10,127,308	1,097,565	4,120,584	452,700
Change in net assets resulting from operations	10,402,106	1,758,324	12,099,529	1,176,212	4,807,442	581,969
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(535,086)	(386,369)	(563,492)	(131,457)	(237,181)	(77,399)
Total distributions	(535,086)	(386,369)	(563,492)	(131,457)	(237,181)	(77,399)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	6,626,283	10,470,377	17,227,739	29,027,110	1,928,995	12,666,956
Cost of shares redeemed	(944,335)	(2,441,509)	(5,811,123)	(861,105)	(1,883,872)	(845,635)
Change in net assets resulting from capital transactions	5,681,948	8,028,868	11,416,616	28,166,005	45,123	11,821,321
Change in net assets	15,548,968	9,400,823	22,952,653	29,210,760	4,615,384	12,325,891
NET ASSETS:						
Beginning of period	\$ 35,292,644	\$ 25,891,821	\$ 37,490,086	\$ 8,279,326	\$ 16,190,728	\$ 3,864,837
End of period	\$ 50,841,612	\$ 35,292,644	\$ 60,442,739	\$ 37,490,086	\$ 20,806,112	\$ 16,190,728
SHARE TRANSACTIONS:						
Beginning of period	790,002 ^(b)	590,002 ^(b)	830,002 ^(b)	190,002 ^(b)	370,002 ^(b)	90,002 ^(b)
Issued in-kind	130,000 ^(b)	260,000 ^(b)	350,000 ^(b)	660,000 ^(b)	40,000 ^(b)	300,000 ^(b)
Redemption in-kind	(20,000) ^(b)	(60,000) ^(b)	(120,000) ^(b)	(20,000) ^(b)	(40,000) ^(b)	(20,000) ^(b)
Shares outstanding, end of period	900,002 ^(b)	790,002 ^(b)	1,060,002 ^(b)	830,002 ^(b)	370,002 ^(b)	370,002 ^(b)

(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-Technology ETF		S&P 500 [®] High Income ETF	S&P Global Core Battery Metals ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	December 18, 2023* through May 31, 2024	Year Ended May 31, 2024	November 29, 2022* through May 31, 2023
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 728,494	\$ 218,305	\$ 254,367	\$ 48,321	\$ 35,904
Net realized gain (loss)	534,965	(203,905)	351,367	(145,731)	(58,090)
Change in net unrealized appreciation/ depreciation	7,201,953	(354,947)	4,797,154	(177,016)	(413,171)
Change in net assets resulting from operations	8,465,412	(340,547)	5,402,888	(274,426)	(435,357)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Distributable earnings	(628,528)	(173,598)	(2,036,254)	(55,944)	(4,970)
Total distributions	(628,528)	(173,598)	(2,036,254)	(55,944)	(4,970)
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	19,902,654	22,066,015	148,614,153	—	4,009,254
Cost of shares redeemed	(5,112,718)	(681,901)	(2,909,105)	—	(901,618)
Change in net assets resulting from capital transactions	14,789,936	21,384,114	145,705,048	—	3,107,636
Change in net assets	22,626,820	20,869,969	149,071,682	(330,370)	2,667,309
NET ASSETS:					
Beginning of period	\$ 30,209,484	\$ 9,339,515	\$ —	\$ 2,667,309	\$ —
End of period	\$ 52,836,304	\$ 30,209,484	\$ 149,071,682	\$ 2,336,939	\$ 2,667,309
SHARE TRANSACTIONS:					
Beginning of period	440,001	130,001	—	75,001	—
Issued	—	—	3,220,001	—	100,001
Issued in-kind	260,000	320,000	360,000	—	—
Redeemed	—	—	(50,000)	—	—
Redemption in-kind	(70,000)	(10,000)	(20,000)	—	(25,000)
Shares outstanding, end of period	630,001	440,001	3,510,001	75,001	75,001

* 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 Kensho Cleantech ETF		S&P Kensho Smart Factories ETF		S&P MidCap 400® Dividend Aristocrats ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 18,604	\$ (13,380)	\$ 4,137	\$ 1,608	\$ 37,987,944	\$ 34,927,201
Net realized gain (loss)	(879,582)	(223,985)	41,322	(685,361)	45,738,940	47,432,948
Change in net unrealized appreciation/depreciation	(371,778)	(387,417)	31,718	643,987	136,333,824	(156,613,306)
Change in net assets resulting from operations	(1,232,756)	(624,782)	77,177	(39,766)	220,060,708	(74,253,157)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(8,329)	—	(5,452)	(3,905)	(36,754,850)	(33,473,129)
Tax return of capital	—	—	—	(494)	—	—
Total distributions	(8,329)	—	(5,452)	(4,399)	(36,754,850)	(33,473,129)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	4,601,065	—	—	186,701,604	783,558,585
Cost of shares redeemed	(1,145,384)	(882,108)	—	(1,513,019)	(354,547,141)	(265,927,220)
Change in net assets resulting from capital transactions	(1,145,384)	3,718,957	—	(1,513,019)	(167,845,537)	517,631,365
Change in net assets	(2,386,469)	3,094,175	71,725	(1,557,184)	15,460,321	409,905,079
NET ASSETS:						
Beginning of period	\$ 6,149,955	\$ 3,055,780	\$ 865,709	\$ 2,422,893	\$ 1,515,131,369	\$ 1,105,226,290
End of period	\$ 3,763,486	\$ 6,149,955	\$ 937,434	\$ 865,709	\$ 1,530,591,690	\$ 1,515,131,369
SHARE TRANSACTIONS:						
Beginning of period	200,001	100,001	25,001	75,001	22,650,001	15,360,001
Issued	—	—	—	—	1,900,000	—
Issued in-kind	—	125,000	—	—	670,000	11,200,000
Redeemed	—	—	—	(50,000)	—	—
Redemption in-kind	(50,000)	(25,000)	—	—	(5,010,000)	(3,910,000)
Shares outstanding, end of period	150,001	200,001	25,001	25,001	20,210,001	22,650,001

(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.

	S&P Technology Dividend Aristocrats ETF		Smart Materials ETF		Supply Chain Logistics ETF	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 3,029,308	\$ 1,939,062	\$ 21,499	\$ 19,405	\$ 54,789	\$ 79,299
Net realized gain (loss)	5,643,414	3,682,373	(7,338)	(219,118)	3,019	(67,847)
Change in net unrealized appreciation/depreciation	34,642,542	3,233,200	144,042	(4,662)	179,100	(103,227)
Change in net assets resulting from operations	43,315,264	8,854,635	158,203	(204,375)	236,908	(91,775)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(2,867,234)	(1,844,774)	(14,774)	(16,168)	(95,128)	(53,681)
Total distributions	(2,867,234)	(1,844,774)	(14,774)	(16,168)	(95,128)	(53,681)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	105,256,297	99,181,739	—	—	—	—
Cost of shares redeemed	(48,642,681)	(43,796,181)	—	—	—	—
Change in net assets resulting from capital transactions	56,613,616	55,385,558	—	—	—	—
Change in net assets	97,061,646	62,395,419	143,429	(220,543)	141,780	(145,456)
NET ASSETS:						
Beginning of period	\$ 171,955,529	\$ 109,560,110	\$ 1,547,487	\$ 1,768,030	\$ 1,860,288	\$ 2,005,744
End of period	\$ 269,017,175	\$ 171,955,529	\$ 1,690,916	\$ 1,547,487	\$ 2,002,068	\$ 1,860,288
SHARE TRANSACTIONS:						
Beginning of period	2,800,001	1,860,001	50,001	50,001	50,001	50,001
Issued in-kind	1,590,000	1,690,000	—	—	—	—
Redemption in-kind	(700,000)	(750,000)	—	—	—	—
Shares outstanding, end of period	3,690,001	2,800,001	50,001	50,001	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.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(i)}
Big Data Refiners ETF																		
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																		
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 FOR THE PERIODS INDICATED

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)(9)}
DJ Brookfield Global Infrastructure ETF																		
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																		
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 FOR THE PERIODS INDICATED

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)}
Global Listed Private Equity ETF																		
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																		
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 FOR THE PERIODS INDICATED

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)(i)}
High Yield-Interest Rate Hedged																		
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																		
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 FOR THE PERIODS INDICATED

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)(i)}
Investment Grade-Interest Rate Hedged																		
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 Strategy ETF[†]																		
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 FOR THE PERIODS INDICATED

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																			
Year ended May 31, 2024	\$ 47.71	\$ 0.65	\$ 12.15	\$ —	\$ 12.80	\$ (0.65)	\$ —	\$ —	\$ (0.65)	\$ 59.86	26.99%	26.55%	0.45%	0.45%	1.20%	1.20%	\$ 432,756	57%	
Year ended May 31, 2023	49.88	0.66	(2.21)	—	(1.55)	(0.62)	—	—	(0.62)	47.71	(3.02)	(2.90)	0.45	0.45	1.41	1.41	404,575	54	
Year ended May 31, 2022(o)	48.48	0.50	1.36	—	1.86	(0.46)	—	—	(0.46)	49.88	3.79	3.87	0.45	0.45	0.96	0.96	475,373	53	
Year ended May 31, 2021(o)	35.06	0.45	13.45	—	13.90	(0.48)	—	—	(0.48)	48.48	39.97	39.77	0.45	0.45	1.10	1.10	481,904	58	
Year ended May 31, 2020(o)	33.26	0.53	1.86	—	2.39	(0.59)	—	—	(0.59)	35.06	7.26	7.49	0.46	0.46	1.49	1.49	412,340	57	
Long Online/Short Stores ETF																			
Year ended May 31, 2024	32.77	0.11	8.54	—	8.65	(0.15)	—	—	(0.15)	41.27	26.42	26.29	0.65	0.65	0.29	0.29	10,523	95	
Year ended May 31, 2023	37.23	(0.06)	(4.40)	—	(4.46)	—	—	—	—	32.77	(11.99)	(11.60)	0.65	0.65	(0.19)	(0.19)	21,789	107	
Year ended May 31, 2022	78.80	0.08	(41.65)	—	(41.57)	—	—	—	—	37.23	(52.75)	(52.96)	0.65	0.65	0.13	0.13	21,781	124	
Year ended May 31, 2021	68.72	1.17(l)	10.14	—	11.31	(1.23)	—	—	(1.23)	78.80	16.23	16.41	0.65	0.65	1.36 (l)	1.36 (l)	100,467	77	
Year ended May 31, 2020	51.09	(0.17)	17.80	—	17.63	—	—	—	—	68.72	34.52	34.29	0.65	0.65	(0.31)	(0.31)	183,132	89	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(9)}
Merger ETF																		
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																		
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.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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 ^(e)	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)(9)}
MSCI EAFE Dividend Growers ETF																		
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																		
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

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(9)}
MSCI Europe Dividend Growers ETF																		
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																		
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 FOR THE PERIODS INDICATED

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)(i)}	
Nanotechnology ETF																			
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																			
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	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(i)}	
Nasdaq-100 High Income ETF																		
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																		
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	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(9)}	
Online Retail ETF																			
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																			
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 FOR THE PERIODS INDICATED

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)(9)}
Russell 2000 Dividend Growers ETF																		
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 U.S. Dividend Growers ETF																		
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

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(9)}
S&P 500[®] Dividend Aristocrats ETF																		
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 ^(j)	—	3.39	(1.53)	—	—	(1.53)	67.00	5.22	5.11	0.35	0.35	2.28	2.28	5,755,149	29
S&P 500[®] Ex-Energy ETF																		
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

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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-Financials ETF																		
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
S&P 500[®] Ex-Health Care ETF																		
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

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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 ^(e)	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)(i)}	
S&P 500[®] Ex-Technology ETF																		
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 ^(j)	—	2.91	(1.03)	—	—	(1.03)	53.97	5.64	5.67	0.27	0.27	1.89	1.89	2,699	5
S&P 500[®] High Income ETF																		
December 18, 2023* through																		
May 31, 2024	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

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(9)}	
S&P Global Core Battery Metals ETF																		
Year ended																		
May 31, 2024	\$ 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%
November 29, 2022* through																		
May 31, 2023	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
S&P Kensho Cleantech ETF																		
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

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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 ^(e)	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)(9)}
S&P Kensho Smart Factories ETF																		
Year ended May 31, 2024	\$ 34.63	\$ 0.17	\$ 2.92	\$ —	\$ 3.09	\$ (0.22)	\$ —	\$ —	\$ (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
S&P MidCap 400[®] Dividend Aristocrats ETF																		
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

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(i)}
S&P Technology Dividend Aristocrats ETF																		
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
Smart Materials ETF																		
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

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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)(i)}	
Supply Chain Logistics ETF																		
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.

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 128 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 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 man-

agement 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 Strategy 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. These valuations are typically categorized as Level 1 in the fair

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 May 31, 2024, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices			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/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	\$ 6,730,471	\$ 916,389	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,646,860	\$ —
Decline of the Retail Store ETF . . .	—	—	—	—	—	—	3,709,476	(1,674,424)	—	—	3,709,476	(1,674,424)
DJ Brookfield Global Infrastructure ETF	129,824,185	813,090	—	—	—	—	350,655	—	—	—	130,987,930	—
Equities for Rising Rates ETF . . .	16,068,411	—	—	—	—	—	13,128	—	—	—	16,081,539	—
Global Listed Private Equity ETF . . .	10,800,273	—	—	—	—	—	72,291	—	—	—	10,872,564	—
Hedge Replication ETF	4,972,951	44	29,775	1,990	18,825,819	—	3,656,848	(217,146)	—	—	27,457,652	(187,371)
High Yield-Interest Rate Hedged . .	—	1,956,428	(190,362)	—	—	129,928,224	3,144,963	—	—	—	135,029,615	(190,362)
Inflation Expectations ETF	—	—	—	—	4,982,484	—	15,742,726	(1,599,655)	—	—	20,725,210	(1,599,655)
Investment Grade-Interest Rate Hedged	—	3,015,345	(476,149)	—	—	275,678,712	1,446,030	—	—	—	280,140,087	(476,149)
K-1 Free Crude Oil Strategy ETF . .	—	—	617,861	—	—	—	109,888,079	—	—	—	109,888,079	617,861
Large Cap Core Plus Long Online/Short	421,959,994	263,577	—	—	—	—	3,591,575	844,344	—	—	425,815,146	844,344
Stores ETF . . .	9,548,085	—	—	—	—	—	376,206	(1,764,900)	—	— ^(a)	9,924,291	(1,764,900)
Merger ETF	9,281,352	—	—	254,935	—	—	595,311	(99,593)	(25,937)	—	10,131,598	(125,530)

value hierarchy. If there was no sale on that day, fair valuation procedures as previously described may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1**– Quoted prices in active markets for identical assets.
- **Level 2**– Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**– Significant unobservable inputs (including assumptions in determining the fair value of investments).

	LEVEL 1 - Quoted Prices			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/Rights/Shares of Beneficial Interest	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Metaverse ETF . . .	\$ 5,869,460	\$ 559,095	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,428,555	\$ —
MSCI EAFE Dividend Growers ETF . . .	75,256,561	—	—	—	—	—	173,276	—	—	—	75,429,837	—
MSCI Emerging Markets Dividend Growers ETF . . .	12,461,607	—	—	—	—	3,104	299,967	—	—	— ^(a)	12,764,678	—
MSCI Europe Dividend Growers ETF	6,943,683	—	—	—	—	—	13,615	—	—	—	6,957,298	—
MSCI Transformational Changes ETF . . .	8,257,042	—	—	22,780	—	—	32,511	—	—	—	8,312,333	—
Nanotechnology ETF Nasdaq-100 Dorsey Wright Momentum ETF	6,182,992	197,416	—	—	—	—	—	—	—	—	6,380,408	—
Nasdaq-100 High Income ETF . . .	12,087,898	—	—	—	—	—	18,858	—	—	—	12,106,756	—
On-Demand ETF . . .	19,743,555	—	33,721	—	—	—	492,097	2,152	—	—	20,235,652	35,873
Online Retail ETF . . .	697,845	—	—	—	—	—	—	—	—	—	697,845	—
Pet Care ETF	98,725,928	3,376,300	—	—	—	—	78,274	—	—	— ^(a)	102,180,502	—
Russell 2000 Dividend Growers ETF . . .	70,738,608	1,220,458	—	—	—	—	61,649	—	—	—	72,020,715	—
Russell U.S. Dividend Growers ETF . . .	759,294,124	7,567,973	—	—	—	—	822,031	—	—	—	767,684,128	—
S&P 500 [®] Dividend Aristocrats ETF . . .	7,441,699	—	—	—	—	—	9,711	—	—	—	7,451,410	—
S&P 500 [®] Ex-Energy ETF	11,787,257,040	—	—	—	—	—	2,530,868	—	—	—	11,789,787,908	—
S&P 500 [®] Ex- Financials ETF . . .	50,746,600	9,425	—	—	—	—	48,731	—	—	—	50,804,756	—
S&P 500 [®] Ex-Health Care ETF	60,293,596	12,824	—	—	—	—	81,415	—	—	—	60,387,835	—
S&P 500 [®] Ex- Technology ETF . . .	20,761,383	4,275	—	—	—	—	23,041	—	—	—	20,788,699	—
S&P 500 [®] High Income ETF	52,667,491	13,751	—	—	—	—	100,485	—	—	—	52,781,727	—
S&P Global Core Battery Metals ETF . . .	127,330,173	—	214,333	—	—	—	2,793,920	(259,872)	—	—	130,124,093	(45,539)
S&P Kensho Cleantech ETF . . .	2,324,326	45,105	—	—	—	—	—	—	—	—	2,369,431	—
S&P Kensho Smart Factories ETF . . .	3,752,069	509,357	—	—	—	—	—	—	—	—	4,261,426	—
S&P MidCap 400 [®] Dividend Aristocrats ETF . . .	934,683	47,762	—	—	—	—	—	—	—	—	982,445	—
S&P Technology Dividend Aristocrats ETF . . .	1,527,277,617	—	—	—	—	—	1,247,736	—	—	—	1,528,525,353	—
Smart Materials ETF Supply Chain Logistics ETF . . .	268,335,705	—	—	—	—	—	414,134	—	—	—	268,749,839	—
	1,682,208	—	—	—	—	—	—	—	—	—	1,682,208	—
	1,987,578	25,991	—	—	—	—	—	—	—	—	2,013,569	—

* 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 year ended May 31, 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 year.

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 May 31, 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., 5.32%, dated 05/31/2024 due 06/03/2024 ^(a)	Barclays Capital, Inc., 5.25%, dated 05/31/2024 due 06/03/2024 ^(b)	Barclays Capital, Inc., 5.30%, dated 05/31/2024 due 06/03/2024 ^(c)	BNP Paribas Securities Corp., 5.32%, dated 5/31/2024 due 06/03/2024 ^(d)	ING Financial Markets LLC, 5.32%, dated 05/31/2024 due 06/03/2024 ^(e)	Total
Decline of the Retail Store ETF	\$ 680,759	\$ 68,076	\$ 497,535	\$ 2,104,161	\$ 358,945	\$ 3,709,476
DJ Brookfield Global Infrastructure ETF	64,351	6,435	47,032	198,906	33,931	350,655
Equities for Rising Rates ETF	2,409	241	1,761	7,447	1,270	13,128
Global Listed Private Equity ETF	13,266	1,327	9,696	41,007	6,995	72,291
Hedge Replication ETF	671,099	67,110	490,477	2,074,309	353,853	3,656,848
High Yield-Interest Rate Hedged	577,159	57,716	421,820	1,783,948	304,320	3,144,963
Inflation Expectations ETF	2,889,085	288,908	2,111,501	8,929,896	1,523,336	15,742,726
Investment Grade-Interest Rate Hedged	265,374	26,537	193,949	820,246	139,924	1,446,030
K-1 Free Crude Oil Strategy ETF	20,166,515	2,016,652	14,738,793	62,332,865	10,633,254	109,888,079
Large Cap Core Plus	659,121	65,912	481,721	2,037,284	347,537	3,591,575
Long Online/Short Stores ETF	69,041	6,904	50,459	213,399	36,403	376,206
Merger ETF	109,250	10,925	79,847	337,684	57,605	595,311
MSCI EAFE Dividend Growers ETF	31,800	3,180	23,240	98,289	16,767	173,276
MSCI Emerging Markets Dividend Growers ETF	55,049	5,505	40,233	170,153	29,027	299,967
MSCI Europe Dividend Growers ETF	2,499	250	1,827	7,722	1,317	13,615
MSCI Transformational Changes ETF	5,966	597	4,361	18,441	3,146	32,511
Nasdaq-100 Dorsey Wright Momentum ETF	3,461	346	2,529	10,697	1,825	18,858
Nasdaq-100 High Income ETF	90,308	9,031	66,003	279,137	47,618	492,097
Online Retail ETF	14,364	1,436	10,499	44,401	7,574	78,274
Pet Care ETF	11,314	1,131	8,269	34,969	5,966	61,649
Russell 2000 Dividend Growers ETF	150,858	15,086	110,255	466,289	79,543	822,031
Russell U.S. Dividend Growers ETF	1,782	178	1,303	5,508	940	9,711
S&P 500 [®] Dividend Aristocrats ETF	464,462	46,445	339,454	1,435,609	244,898	2,530,868

Fund Name	Bank of America Securities, Inc., 5.32%, dated 05/31/2024 due 06/03/2024 ^(a)	Barclays Capital, Inc., 5.25%, dated 05/31/2024 due 06/03/2024 ^(b)	Barclays Capital, Inc., 5.30%, dated 05/31/2024 due 06/03/2024 ^(c)	BNP Paribas Securities Corp., 5.32%, dated 5/31/2024 due 06/03/2024 ^(d)	ING Financial Markets LLC, 5.32%, dated 05/31/2024 due 06/03/2024 ^(e)	Total
S&P 500 [®] Ex-Energy ETF	\$ 8,943	\$ 894	\$ 6,536	\$ 27,643	\$ 4,715	\$ 48,731
S&P 500 [®] Ex-Financials ETF	14,941	1,494	10,920	46,182	7,878	81,415
S&P 500 [®] Ex-Health Care ETF	4,228	423	3,091	13,070	2,229	23,041
S&P 500 [®] Ex-Technology ETF	18,441	1,844	13,478	56,999	9,723	100,485
S&P 500 [®] High Income ETF	512,736	51,274	374,736	1,584,822	270,352	2,793,920
S&P MidCap 400 [®] Dividend Aristocrats ETF	228,983	22,898	167,354	707,765	120,736	1,247,736
S&P Technology Dividend Aristocrats ETF	76,001	7,600	55,546	234,914	40,073	414,134
	<u>\$ 27,863,565</u>	<u>\$ 2,786,355</u>	<u>\$ 20,364,225</u>	<u>\$ 86,123,762</u>	<u>\$ 14,691,700</u>	<u>\$ 151,829,607</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2024 as follows:

- U.S. Treasury Bonds, 0% to 6.25%, due 5/15/2030 to 8/15/2039; U.S. Treasury Notes, 0.13% to 3.63%, due 4/15/2025 to 2/15/2030, which had an aggregate value at the Trust level of \$561,000,018.
- U.S. Treasury Notes, 4.25%, due 2/28/2031, which had an aggregate value at the Trust level of \$56,100,045.
- U.S. Treasury Notes, 4.38%, due 8/31/2028, which had an aggregate value at the Trust level of \$410,009,661.
- U.S. Treasury Bonds, 0% to 2.75%, due 11/15/2028 to 8/15/2050; U.S. Treasury Notes, 0.38% to 4.38%, due 3/31/2025 to 4/30/2029, which had an aggregate value at the Trust level of \$1,734,000,000.
- U.S. Treasury Bills, 0%, due 5/15/2025; U.S. Treasury Bonds, 1.63% to 3.63%, due 2/15/2042 to 11/15/2050; U.S. Treasury Notes, 0.50% to 5.47%, due 4/30/2025 to 5/31/2031; Federal Home Loan Banks, 0%, due 7/1/2024 to 11/1/2024, which had an aggregate value at the Trust level of \$295,800,594.

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 secu-

rities, 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 Strategy 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	48%
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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 spe-

cific 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 liqui-

dation 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 May 31, 2024 contractually terminate within 20 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 Strategy 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 May 31, 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		\$ 1,674,424
	Hedge Replication ETF		328,632	Hedge Replication ETF		516,003
	High Yield-Interest Rate Hedged		—	High Yield-Interest Rate Hedged		190,362
	Inflation Expectations ETF		797,675	Inflation Expectations ETF		2,397,330
	Investment Grade-Interest Rate Hedged		—	Investment Grade-Interest Rate Hedged		476,149
	K-1 Free Crude Oil Strategy ETF		1,212,488	K-1 Free Crude Oil Strategy ETF		594,627
	Large Cap Core Plus		11,696,631	Large Cap Core Plus		10,852,287
	Long Online/Short Stores ETF		178,829	Long Online/Short Stores ETF		1,943,729
	Merger ETF		69,623	Merger ETF		195,153
	Nasdaq-100 High Income ETF		35,873	Nasdaq-100 High Income ETF		—
	S&P 500® High Income ETF		214,333	S&P 500® High Income ETF		259,872

* 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 May 31, 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		\$ (871,769)	\$ (1,207,412)
	Hedge Replication ETF		118,399	(63,140)
	High Yield-Interest Rate Hedged		4,935,114	462,886
	Inflation Expectations ETF		2,337,313	(2,230,225)
	Investment Grade-Interest Rate Hedged		20,705,466	4,544,761
	K-1 Free Crude Oil Strategy ETF		6,921,298	8,519,947
	Large Cap Core Plus		19,601,120	(8,940,213)
	Long Online/Short Stores ETF		1,692,549	(2,822,231)

The Effect of Derivative Instruments on the Statements of Operations for the Period Ended May 31, 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			
		Merger ETF	\$ 8,317	\$ (350,119)
		Nasdaq-100 High Income ETF ^a	—	35,873
		S&P 500 [®] High Income ETF ^b	453,865	(45,539)

^a Commencement of investment operations from March 18, 2024 through May 31, 2024.

^b Commencement of investment operations from December 18, 2023 through May 31, 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 May 31, 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, the Funds are 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 Funds' 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 Strategy 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, 2023 and October 31, 2022, were as follows:

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	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	\$ 363,609	\$ —	\$ —	\$ 363,609	\$ —	\$ —	\$ —	\$ —
DJ Brookfield Global Infrastructure ETF	5,223,028	—	—	5,223,028	4,067,379	—	—	4,067,379
Equities for Rising Rates ETF	1,338,038	—	—	1,338,038	1,431,771	—	—	1,431,771
Global Listed Private Equity ETF	1,083,924	—	—	1,083,924	834,404	—	369,588	1,203,992
Hedge Replication ETF	992,955	—	—	992,955	—	—	—	—
High Yield-Interest Rate Hedged	7,274,641	—	—	7,274,641	7,126,790	—	—	7,126,790
Inflation Expectations ETF	1,625,131	—	—	1,625,131	468,713	—	—	468,713
Investment Grade-Interest Rate Hedged K-1 Free Crude Oil Strategy ETF	4,398,751	—	—	4,398,751	37,325,405	—	768,229	38,093,634
Large Cap Core Plus	5,483,302	—	—	5,483,302	5,260,561	—	—	5,260,561
Merger ETF	198,208	—	—	198,208	47,200	—	—	47,200
Metaverse ETF	40,107	—	—	40,107	17,481	—	4,734	22,215
MSCI EAFE Dividend Growers ETF	1,766,172	—	—	1,766,172	3,725,962	—	—	3,725,962
MSCI Emerging Markets Dividend Growers ETF	570,153	—	—	570,153	274,684	—	—	274,684
MSCI Europe Dividend Growers ETF	164,486	—	—	164,486	350,659	—	—	350,659
MSCI Transformational Changes ETF	210,547	—	—	210,547	34,835	—	—	34,835
Nanotechnology ETF	9,287	—	—	9,287	8,135	—	—	8,135
Nasdaq-100 Dorsey Wright Momentum ETF	29,222	—	—	29,222	15,879	—	2,911	18,790
On-Demand ETF	—	—	—	—	665	—	—	665
Pet Care ETF	579,961	—	—	579,961	618,084	—	—	618,084
Russell 2000 Dividend Growers ETF	22,677,285	—	—	22,677,285	19,558,504	—	—	19,558,504
Russell U.S. Dividend Growers ETF	264,652	—	—	264,652	349,409	—	—	349,409
S&P 500® Dividend Aristocrats ETF	237,860,612	—	—	237,860,612	191,403,477	—	—	191,403,477
S&P 500® Ex-Energy ETF	464,741	—	—	464,741	324,231	—	—	324,231
S&P 500® Ex-Financials ETF	293,282	—	—	293,282	112,323	—	—	112,323
S&P 500® Ex-Health Care ETF	146,802	—	—	146,802	57,868	—	—	57,868
S&P 500® Ex-Technology ETF	350,685	—	—	350,685	142,697	—	—	142,697
S&P Global Core Battery Metals ETF	47,586	—	—	47,586	—	—	—	—
S&P Kensho Smart Factories ETF	3,362	—	—	3,362	2,974	—	494	3,468
S&P MidCap 400® Dividend Aristocrats ETF	37,694,884	—	—	37,694,884	26,805,134	—	—	26,805,134
S&P Technology Dividend Aristocrats ETF	2,184,545	—	—	2,184,545	1,568,574	—	—	1,568,574
Smart Materials ETF	22,353	—	—	22,353	17,043	—	—	17,043
Supply Chain Logistics ETF	79,389	—	—	79,389	38,989	—	—	38,989

At October 31, 2023 (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	\$ —	\$ —	\$ (997,758)	\$ (416,058)
Decline of the Retail Store ETF	55,440	—	(30,226,079)	(178,344)
DJ Brookfield Global Infrastructure ETF	298,751	—	(6,967,820)	(18,954,970)
Equities for Rising Rates ETF	44,354	—	(10,570,119)	(1,712,448)
Global Listed Private Equity ETF	142,047	—	(5,278,977)	(2,253,914)
Hedge Replication ETF	147,775	—	(342,889)	(1,205,669)
High Yield-Interest Rate Hedged	731,103	—	(30,854,828)	(13,300,853)
Inflation Expectations ETF	189,893	—	(6,731,305)	2,468,035
Investment Grade-Interest Rate Hedged	1,361,340	—	(11,652,527)	(30,494,992)
K-1 Free Crude Oil Strategy ETF	602,232	—	—	11,655,438
Large Cap Core Plus	471,407	—	—	43,183,400
Long Online/Short Stores ETF	—	—	(62,182,398)	(5,062,498)
Merger ETF	93,143	—	(175,742)	249,044
Metaverse ETF	1,762	—	(723,846)	(844,095)
MSCI EAFE Dividend Growers ETF	387,103	—	(8,485,103)	(8,523,754)
MSCI Emerging Markets Dividend Growers ETF	159,699	—	(5,366,992)	(2,007,894)
MSCI Europe Dividend Growers ETF	7,270	—	(1,411,155)	(1,187,067)
MSCI Transformational Changes ETF	9,139	—	(7,119,274)	(1,555,558)
Nanotechnology ETF	1,429	—	(200,984)	(529,618)
Nasdaq-100 Dorsey Wright Momentum ETF	—	—	(7,635,400)	726,280
On-Demand ETF	4,786	—	(505,426)	(549,247)
Online Retail ETF	—	—	(330,386,110)	(60,993,860)
Pet Care ETF	41,491	—	(50,200,110)	(51,548,531)
Russell 2000 Dividend Growers ETF	2,036,389	—	(87,857,101)	(55,456,303)
Russell U.S. Dividend Growers ETF	26,440	—	(482,602)	(1,142,297)
S&P 500® Dividend Aristocrats ETF	26,256,317	—	(290,807,463)	(60,353,099)
S&P 500® Ex-Energy ETF	54,072	—	(515,218)	432,604
S&P 500® Ex-Financials ETF	51,149	—	(249,959)	(428,276)
S&P 500® Ex-Health Care ETF	23,784	—	(82,242)	6,186
S&P 500® Ex-Technology ETF	69,948	—	(575,259)	(2,047,662)
S&P Global Core Battery Metals ETF	8,939	—	(67,487)	(790,935)
S&P Kensho Cleantech ETF	—	—	(787,324)	(2,949,612)
S&P Kensho Smart Factories ETF	377	—	(608,302)	(128,375)
S&P MidCap 400® Dividend Aristocrats ETF	4,595,490	—	(1,096,286)	(64,208,547)
S&P Technology Dividend Aristocrats ETF	292,895	—	(2,439,816)	(7,735,695)
Smart Materials ETF	52	—	(347,719)	(358,880)
Supply Chain Logistics ETF	22,235	—	(48,495)	(211,917)

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, 2023 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2023 (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, 2023 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Big Data Refiners ETF	\$ 990,001
Decline of the Retail Store ETF	30,226,079
DJ Brookfield Global Infrastructure ETF	6,967,820
Equities for Rising Rates ETF	10,570,119
Global Listed Private Equity ETF	5,278,977
Hedge Replication ETF	342,889
High Yield-Interest Rate Hedged	30,854,828

	No Expiration Date
Inflation Expectations ETF	\$ 6,731,305
Investment Grade-Interest Rate Hedged	11,652,527
Long Online/Short Stores ETF	62,163,071
Merger ETF	175,742
Metaverse ETF	723,846
MSCI EAFE Dividend Growers ETF	8,485,103
MSCI Emerging Markets Dividend Growers ETF	5,366,992
MSCI Europe Dividend Growers ETF	1,411,155
MSCI Transformational Changes ETF	7,119,274
Nanotechnology ETF	200,984
Nasdaq-100 Dorsey Wright Momentum ETF	7,634,127
On-Demand ETF	505,426
Online Retail ETF	330,227,749
Pet Care ETF	50,200,110
Russell 2000 Dividend Growers ETF	87,857,101
Russell U.S. Dividend Growers ETF	482,602
S&P 500® Dividend Aristocrats ETF	290,807,463
S&P 500® Ex-Energy ETF	515,218
S&P 500® Ex-Financials ETF	249,959
S&P 500® Ex-Health Care ETF	82,242
S&P 500® Ex-Technology ETF	575,259
S&P Global Core Battery Metals ETF	67,487
S&P Kensho Cleantech ETF	782,865
S&P Kensho Smart Factories ETF	608,302
S&P MidCap 400® Dividend Aristocrats ETF	1,096,286
S&P Technology Dividend Aristocrats ETF	2,439,816
Smart Materials ETF	347,719
Supply Chain Logistics ETF	48,495

At October 31, 2023 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2023:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Big Data Refiners ETF	\$ —	\$ 7,757
Decline of the Retail Store ETF	5,184	—
Hedge Replication ETF	78,352	—
High Yield-Interest Rate Hedged	1,058,156	—
Investment Grade-Interest Rate Hedged	4,703,914	—
Long Online/Short Stores ETF	—	19,327
Merger ETF	2,941,195	—
MSCI Emerging Markets Dividend Growers ETF	58,429	—
Nanotechnology ETF	42,552	—
Nasdaq-100 Dorsey Wright Momentum ETF	72,478	1,273
On-Demand ETF	16,580	—
Online Retail ETF	—	158,361
S&P Kensho Cleantech ETF	—	4,459
S&P Kensho Smart Factories ETF	5,853	—

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 year ended May 31, 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%	\$ 44,114	\$ 8,823	\$ 98,801	0.60%	September 30, 2024
Hedge Replication ETF *	0.75	0.10	230,091	30,678	44,383	0.95	September 30, 2024
Inflation Expectations ETF	0.55	0.10	163,152	29,664	10,108	0.30	September 30, 2024
Merger ETF *	0.75	0.10	105,632	14,084	33,001	0.75	September 30, 2024

* 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 May 31, 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
	2024	2025	2026	2027	2028	2029		
Global Listed Private Equity ETF	\$ 124,461	\$ 153,246	\$ 149,156	\$ 150,756	\$ 151,194	\$ 105,598	\$ 834,411	
Hedge Replication ETF	212,474	210,955	347,389	428,312	466,047	166,700	1,831,877	
Inflation Expectations ETF	202,598	213,190	209,329	326,793	279,450	130,242	1,361,602	
Merger ETF	141,587	151,118	181,794	260,386	155,469	102,224	992,578	

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 Strategy 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 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, 2024 for each of the following funds for the amounts as follows: ProShares S&P 500[®] Ex-Energy ETF (\$17,764), ProShares S&P 500[®] Ex-Financials ETF (\$20,473), ProShares S&P 500[®] Ex-Health Care ETF (\$7,835) and ProShares S&P 500[®] Ex-Technology ETF (\$17,955). 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:

	For the periods ended	
	Year Ended May 31, 2024	Year Ended May 31, 2023
Big Data Refiners ETF	\$ —	\$ 117
High Yield-Interest Rate Hedged	1,538	—
Inflation Expectations ETF	12,149	16,687
Investment Grade-Interest Rate Hedged	66,775	64,150
Merger ETF	1,796	—
MSCI Transformational Changes ETF	1,493	2,707
Nanotechnology ETF	385	—
S&P Global Core Battery Metals ETF	—	3,200

11. Investment Transactions

For the year ended May 31, 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:

Fund	Purchases	Sales
Big Data Refiners ETF	\$ 1,484,275	\$ 1,500,596
DJ Brookfield Global Infrastructure ETF	15,568,578	14,084,943
Equities for Rising Rates ETF	38,008,428	50,020,858
Global Listed Private Equity ETF	1,627,439	2,140,236
Hedge Replication ETF	2,741,586	3,676,841
High Yield-Interest Rate Hedged	75,749,214	70,974,842
Investment Grade-Interest Rate Hedged	170,127,336	198,802,458
Large Cap Core Plus	239,618,134	218,087,373
Long Online/Short Stores ETF	16,237,250	16,243,387
Merger ETF	24,571,453	33,220,564
Metaverse ETF	3,339,154	3,344,732
MSCI EAFE Dividend Growers ETF	31,339,351	31,793,373
MSCI Emerging Markets Dividend Growers ETF	11,860,733	14,074,818
MSCI Europe Dividend Growers ETF	2,583,842	2,572,942
MSCI Transformational Changes ETF	3,545,601	7,272,855
Nanotechnology ETF	2,790,145	1,490,511
Nasdaq-100 Dorsey Wright Momentum ETF	14,401,285	14,419,095
Nasdaq-100 High Income ETF	18,163,400	414,013
On-Demand ETF	188,832	198,989
Online Retail ETF	79,468,699	79,416,768
Pet Care ETF	58,288,040	58,142,669
Russell 2000 Dividend Growers ETF	348,068,510	347,638,333
Russell U.S. Dividend Growers ETF	2,063,064	2,102,640
S&P 500® Dividend Aristocrats ETF	2,385,137,849	2,382,192,368
S&P 500® Ex-Energy ETF	1,670,795	1,552,480
S&P 500® Ex-Financials ETF	2,013,804	1,766,010
S&P 500® Ex-Health Care ETF	737,301	725,442
S&P 500® Ex-Technology ETF	3,705,268	3,329,144
S&P 500® High Income ETF	115,030,228	3,612,710
S&P Global Core Battery Metals ETF	1,348,067	1,355,742
S&P Kensho Cleantech ETF	1,840,495	1,856,756
S&P Kensho Smart Factories ETF	284,177	286,590
S&P MidCap 400® Dividend Aristocrats ETF	647,356,736	509,418,098
S&P Technology Dividend Aristocrats ETF	57,500,897	57,074,593
Smart Materials ETF	713,356	704,125
Supply Chain Logistics ETF	441,511	480,390

12. In-Kind Transactions

During the period presented in this report, 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 year ended May 31, 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)
DJ Brookfield Global Infrastructure ETF	\$ 42,152,656	\$ 4,238,916
Equities for Rising Rates ETF	22,054,639	1,282,279
Global Listed Private Equity ETF	1,620,253	(12,879)
High Yield-Interest Rate Hedged	7,649,094	(169,475)
Investment Grade-Interest Rate Hedged	31,186,965	1,244,712
Large Cap Core Plus	75,759,233	21,552,565
Long Online/Short Stores ETF	15,586,826	2,872,740
Metaverse ETF	3,588,127	807,261
MSCI EAFE Dividend Growers ETF	19,485,463	2,925,861
MSCI Emerging Markets Dividend Growers ETF	809,840	34,546
MSCI Europe Dividend Growers ETF	2,388,684	418,336
Nasdaq-100 Dorsey Wright Momentum ETF	2,274,158	478,770
Online Retail ETF	35,448,757	6,498,463
Pet Care ETF	27,914,072	1,441,704
Russell 2000 Dividend Growers ETF	129,894,663	21,697,708
Russell U.S. Dividend Growers ETF	3,619,572	379,429
S&P 500 [®] Dividend Aristocrats ETF	968,178,722	282,784,864
S&P 500 [®] Ex-Energy ETF	921,399	227,363
S&P 500 [®] Ex-Financials ETF	5,725,068	1,459,950
S&P 500 [®] Ex-Health Care ETF	1,860,222	484,381
S&P 500 [®] Ex-Technology ETF	5,004,006	946,370
S&P 500 [®] High Income ETF	658,799	52,783
S&P Kensho Cleantech ETF	1,135,894	2,231
S&P MidCap 400 [®] Dividend Aristocrats ETF	352,254,666	78,720,571
S&P Technology Dividend Aristocrats ETF	48,140,728	11,042,938

In addition, during the year, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2024, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Big Data Refiners ETF	\$ 3,238,212
DJ Brookfield Global Infrastructure ETF	20,113,960
Equities for Rising Rates ETF	3,021,735
Global Listed Private Equity ETF	2,026,104
High Yield-Interest Rate Hedged	21,581,452
Investment Grade-Interest Rate Hedged	35,212,174
Large Cap Core Plus	13,161,863
Long Online/Short Stores ETF	819,951
Merger ETF	7,008,785
Metaverse ETF	2,299,776
Nanotechnology ETF	1,159,449
Nasdaq-100 Dorsey Wright Momentum ETF	1,080,066
Nasdaq-100 High Income ETF	1,650,464
Online Retail ETF	8,329,325
Russell 2000 Dividend Growers ETF	28,679,278
S&P 500 [®] Dividend Aristocrats ETF	769,482,501
S&P 500 [®] Ex-Energy ETF	6,500,327
S&P 500 [®] Ex-Financials ETF	16,917,508
S&P 500 [®] Ex-Health Care ETF	1,905,145
S&P 500 [®] Ex-Technology ETF	19,433,198
S&P 500 [®] High Income ETF	11,833,609
S&P MidCap 400 [®] Dividend Aristocrats ETF	48,094,401
S&P Technology Dividend Aristocrats ETF	104,163,225

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 Strategy ETF includes the account of ProShares Cayman Crude Oil Strategy Portfolio, a wholly-owned subsidiary of ProShares K-1 Free Crude Oil Strategy ETF, which primarily invests in commodity-related instruments. The Subsid-

ary 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 May 31, 2024, the net assets of ProShares Cayman Crude Oil Strategy Portfolio were 17.64% of the net assets of ProShares K-1 Free Crude Oil Strategy 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 Strategy ETF, except that the Subsidiary may invest without limitation in commodity-related instruments.

14. Share Splits

Effective April 10, 2024, each of ProShares S&P 500 Ex-Health Care, ProShares S&P 500 Ex-Energy ETF and ProShares S&P 500 Ex-Financials ETF, underwent a 2-for-1 share split.

The effect of the share split transactions was to multiply the number of outstanding shares of the Funds by the split factor, with a corresponding decrease in the net asset value per share. These transactions did not change the net assets of the Funds 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 the 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 investments 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 may be 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 Strategy 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 Strategy ETF obtains investment exposure through commodity futures and does not invest directly in physical commodities. ProShares K-1 Free Crude Oil Strategy 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 Strategy 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. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the thirty-nine funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed in the table below (thirty-nine of the funds constituting ProShares Trust, hereafter collectively referred to as the "Funds") as of May 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of May 31, 2024, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Big Data Refiners ETF(a)	Metaverse ETF(a)	S&P 500 [®] Dividend Aristocrats ETF(a)
Decline of the Retail Store ETF(a)	MSCI EAFE Dividend Growers ETF(a)	S&P 500 [®] Ex-Energy ETF(a)
DJ Brookfield Global Infrastructure ETF(a)	MSCI Emerging Markets Dividend Growers ETF(a)	S&P 500 [®] Ex-Financials ETF(a)
Equities for Rising Rates ETF(a)	MSCI Europe Dividend Growers ETF(a)	S&P 500 [®] Ex-Health Care ETF(a)
Global Listed Private Equity ETF(a)	MSCI Transformational Changes ETF(a)	S&P 500 [®] Ex-Technology ETF(a)
Hedge Replication ETF(a)	Nanotechnology ETF(a)	S&P 500 [®] High Income ETF(c)
High Yield-Interest Rate Hedged(a)	Nasdaq-100 Dorsey Wright Momentum ETF(a)	S&P Global Core Battery Metals ETF(d)
Inflation Expectations ETF(a)	Nasdaq-100 High Income ETF(b)	S&P Kensho Cleantech ETF(a)
Investment Grade-Interest Rate Hedged(a)	On-Demand ETF(a)	S&P Kensho Smart Factories ETF(a)
K-1 Free Crude Oil Strategy ETF(a)*	Online Retail ETF(a)	S&P MidCap 400 [®] Dividend Aristocrats ETF(a)
Large Cap Core Plus(a)	Pet Care ETF(a)	S&P Technology Dividend Aristocrats ETF(a)
Long Online/Short Stores ETF(a)	Russell 2000 Dividend Growers ETF(a)	Smart Materials ETF(a)
Merger ETF(a)	Russell U.S. Dividend Growers ETF(a)	Supply Chain Logistics ETF(a)

- (a) Statement of operations for the year ended May 31, 2024, and statement of changes in net assets for the years ended May 31, 2024 and 2023.
 (b) Statement of operations and statement of changes in net assets for the period March 18, 2024 (commencement of investment operations) through May 31, 2024.
 (c) Statement of operations and statement of changes in net assets for the period December 18, 2023 (commencement of investment operations) through May 31, 2024.
 (d) Statement of operations for the year ended May 31, 2024, and statement of changes in net assets for the year ended May 31, 2024 and for the period November 29, 2022 (commencement of investment operations) through May 31, 2023.
 * The financial statements are presented on a consolidated basis

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio

July 26, 2024

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

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, 2023 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, 2023.

Pursuant to Section 853 of the Internal Revenue Code, the Funds may elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. In addition, these funds have derived net income from foreign countries. For the tax year ended October 31, 2023, the following funds had foreign tax credit and foreign source income:

Fund	Foreign Tax Credit	Foreign Source Income
MSCI EAFE Dividend Growers ETF	\$209,319	\$2,159,424
MSCI Emerging Markets Dividend Growers ETF	72,322	377,303
MSCI Europe Dividend Growers ETF	26,365	26,373
S&P Global Core Battery Metals ETF	10,116	77,543
Supply Chain Logistics ETF	11,101	82,311

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2023, 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, 2023, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

Fund	Long-Term
Large Cap Core Plus	\$646,048

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 S&P 500 High Income ETF (on September 8, 2023) and ProShares Nasdaq-100 High Income ETF (on March 15, 2024) approved by written consent (i) the Investment Advisory and Management Agreement between the Registrant and ProShare Advisors LLC with respect to each Fund; (ii) the Rule 12b-1 Distribution Plan with respect to each Fund; and (iii) the Distribution Agreement between the Registrant and SEI Investments Distribution Co. with respect to each Fund, each as previously approved by the Registrant's Board of Trustees with respect to each Fund.

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

For the fiscal year ended May 31, 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 S&P 500 High Income ETF (the "New ETF")**

At a meeting held on June 8, 2023, 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 S&P 500 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 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;
- the Advisor's ability to monitor compliance with the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other things;
- significant investment in personnel and state-of-the-art technology that the Advisor has made over the course of several years; and
- information regarding allocation of existing fund brokerage and the selection of counterparties for the existing Funds' portfolio transactions.

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 less than the average and 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 Nasdaq-100 High Income ETF (the "New ETF")

At a meeting held on March 14, 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 Nasdaq-100 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 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 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;
- 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 less than the average and 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

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ProShares.com

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

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