

Schedule of Investments China Equity ETF[^] (Unaudited) November 30, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 97.7%			Electrical Equipment 9.5%		
Air Freight & Logistics 1.0%			7,520	Contemporary Amperex Technology Co. Ltd. Class A	\$ 396,959
42,000	Jiangsu Azure Corp. Class A	\$ 96,061	15,000	Sieyuan Electric Co. Ltd. Class A	304,460
Automobile Components 1.6%			7,400	Sungrow Power Supply Co. Ltd. Class A	191,440
34,000	Minth Group Ltd.	148,650			892,859
Automobiles 0.4%			Electronic Equipment, Instruments & Components 5.0%		
2,500	BYD Co. Ltd. Class A	33,653	15,400	Chaozhou Three-Circle Group Co. Ltd. Class A	95,843
Banks 10.6%			8,700	Foxconn Industrial Internet Co. Ltd. Class A	74,720
65,900	Bank of Hangzhou Co. Ltd. Class A	145,318	46,500	Kingboard Laminates Holdings Ltd.	67,608
97,600	Bank of Jiangsu Co. Ltd. Class A	147,990	28,000	Luxshare Precision Industry Co. Ltd. Class A	228,835
61,700	China Merchants Bank Co. Ltd. Class A	374,831			467,006
145,300	Chongqing Rural Commercial Bank Co. Ltd. Class A	133,587	Energy Equipment & Services 1.8%		
167,700	Industrial & Commercial Bank of China Ltd. Class A	192,371	21,600	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	172,405
		994,097	Entertainment 0.3%		
Beverages 5.2%			270,000	Damai Entertainment Holdings Ltd.*	30,864
3,400	Eastroc Beverage Group Co. Ltd. Class A	126,797	Food Products 1.5%		
1,048	Kweichow Moutai Co. Ltd. Class A	215,014	17,300	Yantai China Pet Foods Co. Ltd. Class A	137,937
5,358	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	147,252	Health Care Equipment & Supplies 0.7%		
		489,063	2,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	66,369
Biotechnology 3.3%			Hotels, Restaurants & Leisure 1.0%		
17,500	3SBio, Inc.* ^(a)	70,262	29,200	Guming Holdings Ltd.*	94,660
3,534	BeOne Medicines Ltd. Class A*	144,811	Household Durables 2.0%		
8,000	Innovent Biologics, Inc.* ^(a)	96,689	16,700	Midea Group Co. Ltd. Class A	188,639
		311,762	Independent Power and Renewable Electricity Producers 3.0%		
Capital Markets 4.7%			70,100	China Yangtze Power Co. Ltd. Class A	277,429
37,700	China Galaxy Securities Co. Ltd. Class A	84,786	Insurance 4.2%		
52,400	China International Capital Corp. Ltd. Class H ^{(a)(b)}	127,605	35,800	China Pacific Insurance Group Co. Ltd. Class A	175,964
23,900	East Money Information Co. Ltd. Class A	79,104	26,500	Ping An Insurance Group Co. of China Ltd. Class A	221,112
49,400	Huatai Securities Co. Ltd. Class A	147,434			397,076
		438,929	Interactive Media & Services 1.4%		
Chemicals 5.0%			2,060	Bilibili, Inc. Class Z*	54,610
43,900	Guangzhou Tinci Materials Technology Co. Ltd. Class A	256,139	72,000	Meitu, Inc.* ^(a)	79,530
13,800	Xinxiang Richful Lube Additive Co. Ltd. Class A	108,859			134,140
21,300	Zhejiang Juhua Co. Ltd. Class A	100,988	Communications Equipment 3.3%		
		465,986	4,200	Zhongji Innolight Co. Ltd. Class A	305,648

See Notes to Schedule of Investments

Schedule of Investments China Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Life Sciences Tools & Services 0.8%			Real Estate Management & Development 0.6%		
10,000	Hangzhou Tigermed Consulting Co. Ltd. Class A	\$ 72,151	15,000	China Resources Land Ltd.	\$ 58,106
Machinery 7.6%			Semiconductors & Semiconductor Equipment 10.4%		
3,995	Leader Harmonious Drive Systems Co. Ltd. Class A	83,026	1,217	Cambricon Technologies Corp. Ltd. Class A*	229,116
23,200	Neway Valve Suzhou Co. Ltd. Class A	161,549	33,200	Flat Glass Group Co. Ltd. Class A	75,793
29,500	Sany Heavy Industry Co. Ltd. Class A	84,788	10,000	Hua Hong Semiconductor Ltd. Class H ^{*(a)}	95,687
20,200	Shanghai Hanbell Precise Machinery Co. Ltd. Class A	64,001	10,843	Montage Technology Co. Ltd. Class A	181,741
6,500	Shenzhen Inovance Technology Co. Ltd. Class A	64,964	2,265	NAURA Technology Group Co. Ltd. Class A	137,087
66,600	Weichai Power Co. Ltd. Class A	163,064	8,838	Smartsens Technology Shanghai Co. Ltd. Class A	118,021
15,600	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	94,837	14,900	Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	136,315
		716,229			973,760
Metals & Mining 6.2%			Technology Hardware, Storage & Peripherals 3.0%		
47,600	Chifeng Jilong Gold Mining Co. Ltd. Class A	215,449	7,900	Huaqin Technology Co. Ltd. Class A	98,031
34,000	China Hongqiao Group Ltd.	134,763	9,700	Ugreen Group Ltd. Class A	86,094
10,800	China Rare Earth Resources & Technology Co. Ltd. Class A*	71,507	18,800	Xiaomi Corp. Class B ^{*(a)}	99,049
70,600	CMOC Group Ltd. Class A	162,073			283,174
		583,792	Total Common Stocks (Cost \$7,530,902) 9,181,615		
Oil, Gas & Consumable Fuels 1.2%			Short-Term Investments 3.0%		
68,800	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	117,555	Investment Companies 3.0%		
Personal Care Products 1.0%			282,900	State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(c)	282,900
8,800	Shanghai Chicmax Cosmetic Co. Ltd. Class H	98,389	(Cost \$282,900)		
Pharmaceuticals 1.4%			Total Investments 100.7% (Cost \$7,813,802) 9,464,515		
15,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	135,226	Liabilities Less Other Assets (0.7)% (67,375)		
			Net Assets 100.0% \$9,397,140		

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at November 30, 2025 amounted to \$568,822, which represents 6.1% of net assets of the Fund.
- (b) Security fair valued as of November 30, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at November 30, 2025 amounted to \$127,605, which represents 1.4% of net assets of the Fund.
- (c) Represents 7-day effective yield as of November 30, 2025.

Schedule of Investments China Equity ETF[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
China	\$8,843,672	94.1%
Hong Kong	193,132	2.1%
United States	144,811	1.5%
Short-Term Investments and Other Liabilities—Net	215,525	2.3%
	\$9,397,140	100.0%

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$9,181,615	\$ —	\$—	\$9,181,615
Short-Term Investments	—	282,900	—	282,900
Total Investments	\$9,181,615	\$282,900	\$—	\$9,464,515

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) November 30, 2025

Principal Amount	Value
U.S. Treasury Obligations 5.1%	
\$15,000,000 U.S. Treasury Bills, 3.83%, due 1/8/2026 (Cost \$14,939,366)	\$ 14,939,817 ^(a)
Asset-Backed Securities 14.3%	
Automobiles 11.9%	
1,853,000 Ally Auto Receivables Trust, Series 2025-1, Class A2, 4.03%, due 7/17/2028	1,853,594
BMW Vehicle Lease Trust	
409,557 Series 2024-2, Class A2A, 4.29%, due 1/25/2027	409,809
641,769 Series 2025-1, Class A2A, 4.43%, due 9/27/2027	643,286
502,849 Capital One Prime Auto Receivables Trust, Series 2024-1, Class A2A, 4.61%, due 10/15/2027	503,504
CarMax Auto Owner Trust	
298,101 Series 2024-4, Class A2A, 4.67%, due 12/15/2027	298,556
674,000 Series 2025-3, Class A2A, 4.42%, due 8/15/2028	675,951
848,308 Ford Credit Auto Lease Trust, Series 2025-A, Class A2A, 4.57%, due 8/15/2027	850,162
Ford Credit Auto Owner Trust	
1,477,248 Series 2025-A, Class A2A, 4.47%, due 12/15/2027	1,480,574
1,742,000 Series 2025-B, Class A2A, 3.88%, due 6/15/2028	1,741,333
GM Financial Consumer Automobile Receivables Trust	
166,195 Series 2024-3, Class A2A, 5.35%, due 6/16/2027	166,405
907,000 Series 2025-3, Class A2A, 4.32%, due 6/16/2028	909,064
Honda Auto Receivables Owner Trust	
266,982 Series 2024-4, Class A2, 4.56%, due 3/15/2027	267,241
2,081,000 Series 2025-3, Class A2A, 4.19%, due 3/21/2028	2,085,209
766,000 Hyundai Auto Lease Securitization Trust, Series 2025-C, Class A2A, 4.37%, due 1/18/2028	768,674 ^(b)
Hyundai Auto Receivables Trust	
33,925 Series 2024-A, Class A2A, 5.29%, due 4/15/2027	33,945
124,859 Series 2024-B, Class A2A, 5.15%, due 6/15/2027	125,068
245,855 Series 2024-C, Class A2A, 4.53%, due 9/15/2027	246,224
706,767 Series 2025-A, Class A2A, 4.33%, due 12/15/2027	707,253
1,705,000 Series 2025-D, Class A2A, 4.03%, due 11/15/2028	1,707,294
1,943,000 Mercedes-Benz Auto Lease Trust, Series 2025-B, Class A2A, 3.86%, due 3/15/2028	1,941,998
Nissan Auto Receivables Owner Trust	
398,260 Series 2024-B, Class A2A, 4.51%, due 6/15/2027	398,657
1,489,000 Series 2025-A, Class A2A, 4.50%, due 2/15/2028	1,492,691
512,000 PenFed Auto Receivables Owner Trust, Series 2025-A, Class A2, 4.12%, due 9/15/2028	512,286 ^(b)
305,576 Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A2A, 4.47%, due 12/21/2026	305,670 ^(b)
302,887 SBNA Auto Lease Trust, Series 2025-A, Class A2, 4.68%, due 4/20/2027	303,222 ^(b)
SFS Auto Receivables Securitization Trust	
452,920 Series 2025-2A, Class A2, 4.52%, due 11/20/2028	453,566 ^(b)
2,191,000 Series 2025-3A, Class A2, 4.11%, due 3/20/2029	2,191,745 ^(b)
291,000 Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-BA, Class A2, 4.31%, due 5/22/2028	291,865 ^(b)
87,910 Tesla Auto Lease Trust, Series 2024-B, Class A2A, 4.79%, due 1/20/2027	87,977 ^(b)
Toyota Auto Receivables Owner Trust	
327,331 Series 2024-D, Class A2A, 4.55%, due 8/16/2027	327,782
981,239 Series 2025-A, Class A2A, 4.48%, due 11/15/2027	982,392
1,900,000 Series 2025-C, Class A2A, 4.29%, due 6/15/2028	1,903,814
Toyota Lease Owner Trust	
645,915 Series 2025-A, Class A2A, 4.58%, due 7/20/2027	647,721 ^(b)
1,497,000 Series 2025-B, Class A2A, 3.91%, due 5/22/2028	1,496,691 ^(b)
1,509,000 USAA Auto Owner Trust, Series 2025-A, Class A2, 3.98%, due 3/15/2028	1,509,203 ^(b)

See Notes to Consolidated Schedule of Investments

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value	
Asset-Backed Securities – cont'd		
Automobiles – cont'd		
\$ 831,020	USB Auto Owner Trust, Series 2025-1A, Class A2, 4.51%, due 6/15/2028	\$ 832,888 ^(b)
	Volkswagen Auto Lease Trust	
74,536	Series 2024-A, Class A2A, 5.40%, due 12/21/2026	74,644
1,277,000	Series 2025-B, Class A2A, 3.97%, due 4/20/2028	1,277,065
	Volkswagen Auto Loan Enhanced Trust	
916,195	Series 2024-1, Class A2A, 4.65%, due 11/22/2027	918,326
1,288,376	Series 2025-1, Class A2A, 4.51%, due 1/20/2028	1,291,007
499,565	World Omni Auto Receivables Trust, Series 2025-A, Class A2A, 4.49%, due 4/17/2028	500,279
251,244	World Omni Automobile Lease Securitization Trust, Series 2025-A, Class A2A, 4.35%, due 12/15/2027	251,635
		35,466,270
Other 2.2%		
86,031	Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class A2, 5.30%, due 6/21/2028	86,219 ^(b)
155,661	Amur Equipment Finance Receivables XIII LLC, Series 2024-1A, Class A2, 5.38%, due 1/21/2031	157,396 ^(b)
69,462	Auxilior Term Funding LLC, Series 2024-1A, Class A2, 5.84%, due 3/15/2027	69,648 ^(b)
233,257	CCG Receivables Trust, Series 2023-1, Class A2, 5.82%, due 9/16/2030	234,215 ^(b)
	CNH Equipment Trust	
163,109	Series 2024-B, Class A2B, (30 day USD SOFR Average + 0.40%), 4.54%, due 10/15/2027	163,108 ^(c)
891,028	Series 2025-A, Class A2A, 4.30%, due 8/15/2028	892,584
237,304	DLLAA LLC, Series 2025-1A, Class A2, 4.70%, due 10/20/2027	238,024 ^(b)
306,739	Dllad LLC, Series 2024-1A, Class A2, 5.50%, due 8/20/2027	308,160 ^(b)
478,000	DLLAD LLC, Series 2025-1A, Class A2, 4.46%, due 11/20/2028	480,429 ^(b)
380,000	HPEFS Equipment Trust, Series 2025-1A, Class A2, 4.49%, due 9/20/2032	381,398 ^(b)
	John Deere Owner Trust	
39,623	Series 2024-A, Class A2A, 5.19%, due 2/16/2027	39,640
909,000	Series 2025-B, Class A2A, 4.28%, due 7/17/2028	911,420
768,000	Kubota Credit Owner Trust, Series 2025-2A, Class A2, 4.48%, due 4/17/2028	771,557 ^(b)
1,113,000	Verizon Master Trust, Series 2024-3, Class A1B, (30 day USD SOFR Average + 0.58%), 4.72%, due 4/22/2030	1,115,317 ^(c)
602,000	Volvo Financial Equipment LLC, Series 2025-2A, Class A2, 3.96%, due 6/15/2028	601,970 ^(b)
		6,451,085
Total Credit Card 0.2%		
553,000	Evergreen Credit Card Trust, Series 2025-1A, Class A, (Secured Overnight Financing Rate + 0.59%), 4.83%, due 10/15/2029	552,780^{(b)(c)}
Total Asset-Backed Securities (Cost \$42,406,514)		42,470,135
Corporate Bonds 56.1%		
Aerospace & Defense 2.0%		
3,235,000	Boeing Co., 2.20%, due 2/4/2026	3,221,990
2,649,000	General Electric Co., (3 mo. USD Term SOFR + 0.64%), 4.54%, due 5/5/2026	2,653,189 ^(c)
		5,875,179
Agriculture 1.5%		
	Philip Morris International, Inc.	
1,875,000	4.88%, due 2/13/2026	1,876,647
2,520,000	(Secured Overnight Financing Rate + 0.83%), 4.89%, due 4/28/2028	2,536,250 ^(c)
		4,412,897

See Notes to Consolidated Schedule of Investments

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Auto Manufacturers 1.3%	
\$ 2,185,000 General Motors Financial Co., Inc., 5.40%, due 4/6/2026	\$ 2,194,152
1,700,000 Toyota Motor Credit Corp., (Secured Overnight Financing Rate Index + 0.45%), 4.54%, due 4/10/2026	1,701,551 ^(c)
	3,895,703
Banks 19.7%	
4,775,000 Bank of America Corp. (Secured Overnight Financing Rate + 1.35%), 5.48%, due 9/15/2027	4,807,586 ^(c)
1,190,000 (Secured Overnight Financing Rate + 1.05%), 5.10%, due 2/4/2028	1,196,939 ^(c)
5,040,000 Bank of New York Mellon Corp., (Secured Overnight Financing Rate Index + 0.68%), 4.85%, due 6/9/2028	5,049,169 ^(c)
3,565,000 Citibank NA, (Secured Overnight Financing Rate + 0.71%), 4.77%, due 11/19/2027	3,572,315 ^(c)
1,710,000 Citigroup, Inc., (Secured Overnight Financing Rate + 1.14%), 5.19%, due 5/7/2028	1,720,128 ^(c)
2,120,000 Fifth Third Bank NA, (Secured Overnight Financing Rate + 0.81%), 4.88%, due 1/28/2028	2,123,240 ^(c)
Goldman Sachs Group, Inc. 1,045,000 (Secured Overnight Financing Rate + 0.82%), 4.98%, due 9/10/2027	1,046,607 ^(c)
4,005,000 (Secured Overnight Financing Rate + 1.85%), 5.99%, due 3/15/2028	4,065,382 ^(c)
JPMorgan Chase & Co. 3,095,000 (Secured Overnight Financing Rate + 0.77%), 4.88%, due 9/22/2027	3,102,285 ^(c)
2,530,000 (Secured Overnight Financing Rate + 1.20%), 5.27%, due 1/23/2028	2,549,554 ^(c)
Morgan Stanley Bank NA 1,200,000 (Secured Overnight Financing Rate + 0.69%), 4.77%, due 10/15/2027	1,202,407 ^(c)
4,360,000 (Secured Overnight Financing Rate + 0.87%), 4.94%, due 5/26/2028	4,372,349 ^(c)
1,835,000 Nordea Bank Abp, (Secured Overnight Financing Rate + 0.74%), 4.86%, due 3/19/2027	1,843,655 ^{(b)(c)}
3,775,000 PNC Bank NA, (Secured Overnight Financing Rate + 0.73%), 4.81%, due 7/21/2028	3,774,347 ^(c)
State Street Corp. 700,000 (Secured Overnight Financing Rate + 0.85%), 4.89%, due 8/3/2026	702,121 ^(c)
2,795,000 (Secured Overnight Financing Rate + 0.64%), 4.71%, due 10/22/2027	2,806,828 ^(c)
4,865,000 Truist Bank, (Secured Overnight Financing Rate + 0.77%), 4.84%, due 7/24/2028	4,866,641 ^(c)
3,705,000 U.S. Bank NA, (Secured Overnight Financing Rate + 0.69%), 4.76%, due 10/22/2027	3,715,063 ^(c)
1,420,000 UBS Group AG, 1.31%, due 2/2/2027	1,412,531 ^{(b)(c)}
4,345,000 Wells Fargo & Co., (Secured Overnight Financing Rate + 0.78%), 4.85%, due 1/24/2028	4,353,923 ^(c)
	58,283,070
Beverages 0.9%	
2,775,000 Pepsico Singapore Financing I Pte. Ltd., (Secured Overnight Financing Rate Index + 0.56%), 4.62%, due 2/16/2027	2,780,739^(c)
Commercial Services 0.6%	
1,875,000 PayPal Holdings, Inc., (Secured Overnight Financing Rate + 0.67%), 4.84%, due 3/6/2028	1,879,626^(c)
Diversified Financial Services 2.6%	
3,830,000 American Express Co., (Secured Overnight Financing Rate Index + 1.00%), 5.06%, due 2/16/2028	3,850,714 ^(c)
3,025,000 Capital One Financial Corp., 7.15%, due 10/29/2027	3,101,455 ^(d)
755,000 Mastercard, Inc., (Secured Overnight Financing Rate Index + 0.44%), 4.58%, due 3/15/2028	756,653 ^(c)
	7,708,822
Electric 2.4%	
2,175,000 Consolidated Edison Co. of New York, Inc., (Secured Overnight Financing Rate Index + 0.52%), 4.58%, due 11/18/2027	2,179,422 ^(c)
1,800,000 Georgia Power Co., (Secured Overnight Financing Rate Index + 0.28%), 4.42%, due 9/15/2026	1,799,992 ^(c)

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Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Electric – cont'd	
\$ 3,105,000 NextEra Energy Capital Holdings, Inc., (Secured Overnight Financing Rate Index + 0.76%), 4.82%, due 1/29/2026	\$ 3,108,012 ^(c)
	7,087,426
Healthcare - Services 1.1%	
3,281,000 UnitedHealth Group, Inc., (Secured Overnight Financing Rate + 0.50%), 4.59%, due 7/15/2026	3,284,889^(c)
Insurance 4.0%	
Athene Global Funding	
1,540,000 (Secured Overnight Financing Rate Index + 0.83%), 4.93%, due 1/7/2027	1,543,835 ^{(b)(c)}
1,535,000 (Secured Overnight Financing Rate Index + 1.00%), 5.12%, due 9/18/2028	1,537,564 ^{(b)(c)}
2,190,000 Corebridge Global Funding, (Secured Overnight Financing Rate + 1.30%), 5.41%, due 9/25/2026	2,204,538 ^{(b)(c)}
730,000 Marsh & McLennan Cos., Inc., (Secured Overnight Financing Rate Index + 0.70%), 4.75%, due 11/8/2027	733,726 ^(c)
New York Life Global Funding	
2,480,000 (Secured Overnight Financing Rate + 0.58%), 4.65%, due 8/28/2026	2,485,161 ^{(b)(c)}
1,605,000 (Secured Overnight Financing Rate + 0.41%), 4.46%, due 2/5/2027	1,606,562 ^{(b)(c)}
1,815,000 Principal Life Global Funding II, (Secured Overnight Financing Rate + 0.81%), 4.87%, due 8/18/2028	1,817,995 ^{(b)(c)}
	11,929,381
Internet 1.0%	
2,810,000 Alphabet, Inc., (Secured Overnight Financing Rate + 0.52%), 4.57%, due 11/15/2028	2,825,480^(c)
Machinery - Construction & Mining 1.3%	
Caterpillar Financial Services Corp.	
2,915,000 (Secured Overnight Financing Rate + 0.52%), 4.58%, due 5/14/2027	2,923,650 ^(c)
1,035,000 (Secured Overnight Financing Rate + 0.58%), 4.64%, due 11/14/2028	1,039,813 ^(c)
	3,963,463
Machinery - Diversified 1.3%	
John Deere Capital Corp.	
3,035,000 (Secured Overnight Financing Rate + 0.44%), 4.63%, due 3/6/2026	3,037,430 ^(c)
845,000 (Secured Overnight Financing Rate + 0.60%), 4.77%, due 6/11/2027	848,955 ^(c)
	3,886,385
Media 0.6%	
1,625,000 TCI Communications, Inc., 7.88%, due 2/15/2026	1,638,225
Miscellaneous Manufacturer 0.8%	
2,205,000 Siemens Funding BV, (Secured Overnight Financing Rate + 0.64%), 4.71%, due 5/26/2028	2,213,981^{(b)(c)}
Oil & Gas 1.4%	
Chevron USA, Inc.	
2,350,000 (Secured Overnight Financing Rate Index + 0.36%), 4.43%, due 2/26/2027	2,354,416 ^(c)
1,725,000 (Secured Overnight Financing Rate + 0.57%), 4.62%, due 8/13/2028	1,732,595 ^(c)
	4,087,011
Pharmaceuticals 5.3%	
2,090,000 Bristol-Myers Squibb Co., (Secured Overnight Financing Rate + 0.49%), 4.55%, due 2/20/2026	2,091,497 ^(c)
940,000 CVS Health Corp., 5.00%, due 2/20/2026	941,009
1,395,000 Eli Lilly & Co., (Secured Overnight Financing Rate + 0.53%), 4.71%, due 10/15/2028	1,403,726 ^(c)
2,830,000 GlaxoSmithKline Capital PLC, (Secured Overnight Financing Rate + 0.50%), 4.65%, due 3/12/2027	2,840,114 ^(c)
1,145,000 Merck & Co., Inc., (Secured Overnight Financing Rate + 0.46%), 4.62%, due 9/15/2027	1,151,366 ^(c)

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Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Pharmaceuticals – cont'd	
\$ 2,630,000 Novartis Capital Corp., (Secured Overnight Financing Rate + 0.52%), 4.57%, due 11/5/2028	\$ 2,651,250 ^(c)
1,400,000 Pfizer, Inc., (Secured Overnight Financing Rate + 0.50%), 4.56%, due 11/15/2027	1,403,465 ^(c)
3,110,000 Sanofi SA, (Secured Overnight Financing Rate + 0.46%), 4.51%, due 11/3/2027	3,122,759 ^(c)
	15,605,186
Pipelines 1.6%	
2,635,000 Enbridge, Inc., 5.90%, due 11/15/2026	2,676,511
2,180,000 Enterprise Products Operating LLC, 3.70%, due 2/15/2026	2,177,231
	4,853,742
Retail 0.7%	
2,070,000 Walmart, Inc., (Secured Overnight Financing Rate Index + 0.43%), 4.50%, due 4/28/2027	2,076,891^(c)
Semiconductors 0.9%	
2,710,000 Intel Corp., 4.88%, due 2/10/2026	2,713,196
Software 1.8%	
Oracle Corp.	
3,485,000 1.65%, due 3/25/2026	3,457,106
905,000 2.65%, due 7/15/2026	896,664
1,070,000 (Secured Overnight Financing Rate + 0.76%), 4.81%, due 8/3/2028	1,072,731 ^(c)
	5,426,501
Telecommunications 3.3%	
4,770,000 AT&T, Inc., 1.70%, due 3/25/2026	4,734,094
540,000 NTT Finance Corp., (Secured Overnight Financing Rate + 1.08%), 5.17%, due 7/16/2028	545,247 ^{(b)(c)}
T-Mobile USA, Inc.	
2,214,000 2.25%, due 2/15/2026	2,204,224
150,000 2.63%, due 4/15/2026	149,226
2,160,000 Verizon Communications, Inc., 1.45%, due 3/20/2026	2,158,097
	9,790,888
Total Corporate Bonds (Cost \$165,925,745)	166,218,681
Number of Shares	
Short-Term Investments 14.2%	
Investment Companies 14.2%	
42,201,052 State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(e)	42,201,052
(Cost \$42,201,052)	
Total Investments 89.7% (Cost \$265,472,677)	265,829,685
Other Assets Less Liabilities 10.3%	30,427,079 ^(f)
Net Assets 100.0%	\$296,256,764

(a) Rate shown was the discount rate at the date of purchase.

(b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At November 30, 2025, these securities amounted to \$30,494,373, which represents 10.3% of net assets of the Fund.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

- (c) Variable or floating rate security. The interest rate shown was the current rate as of November 30, 2025 and changes periodically.
- (d) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (e) Represents 7-day effective yield as of November 30, 2025.
- (f) Includes the impact of the Fund's open positions in derivatives at November 30, 2025.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At November 30, 2025, open positions in futures for the Fund were as follows:

Long Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
12/2025	39	Copper	\$10,941,860	\$1,420,027
12/2025	69	New York Harbor ULSD	6,674,384	50,423
12/2025	101	RBOB Gasoline	7,726,803	(118,735)
12/2025	11	Tin	2,158,420	150,783
12/2025	270	WTI Crude	15,808,500	(817,785)
1/2026	322	Brent Crude	19,954,340	(652,947)
1/2026	105	Canola	978,041	51,730
1/2026	24	Cattle Feeder	3,887,700	(337,474)
1/2026	36	Coffee Robusta 10tn	1,643,400	86,903
1/2026	39	Copper	10,928,288	1,215,555
1/2026	139	Iron Ore	1,420,580	(16,092)
1/2026	70	Lead	3,435,723	(82,951)
1/2026	180	Low Sulphur Gasoil	12,055,500	73,392
1/2026	49	Nickel	4,336,365	(231,081)
1/2026	27	Platinum	2,274,750	382,486
1/2026	245	Primary Aluminum	17,540,530	1,290,854
1/2026	42	Rapeseed	1,177,197	50,984
1/2026	106	Zinc	8,193,164	446,361
2/2026	40	Copper	11,199,310	864,724
2/2026	150	Gold 100 Oz	63,823,500	3,140,000
2/2026	301	Lean Hogs	9,752,400	(127,558)
2/2026	135	Live Cattle	11,763,900	(556,953)
2/2026	638	Natural Gas	24,390,740	(1,540,867)
2/2026	329	Sugar 11	5,604,581	(389,232)
2/2026	74	White Sugar	1,611,350	(113,713)
3/2026	56	Cocoa	3,082,240	(491,350)
3/2026	36	Cocoa	1,940,180	(54,150)
3/2026	61	Coffee 'c'	8,719,950	118,887
3/2026	39	Copper	10,908,417	344,072
3/2026	63	Lead	3,128,501	(97,443)
3/2026	33	Nickel	2,942,589	(70,762)
3/2026	10	Palladium	1,506,300	23,300
3/2026	55	Red Wheat	1,589,500	(10,352)
3/2026	69	Silver	19,721,235	2,816,357
3/2026	79	Soybean Meal	2,561,180	35,272
3/2026	5	Tin	979,725	44,396
3/2026	105	Wheat	1,144,920	(51,966)
5/2026	84	Copper	11,166,750	273,357
5/2026	683	Corn	15,563,862	427,090
5/2026	106	Cotton No.2	3,493,760	(140,708)

See Notes to Consolidated Schedule of Investments

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited)
(cont'd)

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
5/2026	270	Soybean	\$15,595,875	\$1,299,100
5/2026	113	Soybean Oil	3,582,552	179,209
5/2026	12	Wheat	328,050	(3,353)
5/2026	43	Wheat	1,158,850	(10,694)
11/2026	60	Natural Gas	1,491,696	(173,389)
12/2026	20	ECX Emission	1,982,208	61,491
12/2026	4	Phelix DE Base	3,503,313	2,640
Total Long Positions			\$375,372,979	\$8,759,838

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
12/2025	39	Copper	\$(10,941,860)	\$(1,265,767)
12/2025	11	Tin	(2,158,420)	(138,021)
1/2026	39	Copper	(10,928,288)	(870,320)
1/2026	70	Lead	(3,435,723)	104,935
1/2026	49	Nickel	(4,336,365)	113,439
1/2026	48	Primary Aluminum	(3,436,512)	21,526
2/2026	40	Copper	(11,199,310)	(364,321)
Total Short Positions			\$(46,436,478)	\$(2,398,529)
Total Futures				\$6,361,309

The following is a summary, categorized by Level (see the Notes to Consolidated Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$ 14,939,817	\$—	\$ 14,939,817
Asset-Backed Securities [#]	—	42,470,135	—	42,470,135
Corporate Bonds [#]	—	166,218,681	—	166,218,681
Short-Term Investments	—	42,201,052	—	42,201,052
Total Investments	\$—	\$265,829,685	\$—	\$265,829,685

[#] The Consolidated Schedule of Investments provides information on the industry or sector categorization.

The following is a summary, categorized by Level (see the Notes to Consolidated Schedule of Investments), of inputs used to value the Fund's derivatives as of November 30, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$15,089,293	\$—	\$—	\$15,089,293
Liabilities	(8,727,984)	—	—	(8,727,984)
Total	\$ 6,361,309	\$—	\$—	\$ 6,361,309

[@] Futures are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Core Equity ETF[^] (Unaudited) November 30, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.6%			Capital Markets – cont'd		
Aerospace & Defense 2.4%			2,788	Moody's Corp.	\$ 1,368,295
14,011	Boeing Co.*	\$ 2,648,079	30,381	Morgan Stanley	5,154,440
19,817	General Electric Co.	5,914,384	3,100	MSCI, Inc.	1,747,532
18,671	Howmet Aerospace, Inc.	3,819,900	20,544	Nasdaq, Inc.	1,867,860
23,652	RTX Corp.	4,136,971	8,099	S&P Global, Inc.	4,040,024
		16,519,334	12,305	StepStone Group, Inc. Class A	777,184
			10,209	Tradeweb Markets, Inc. Class A	1,111,352
					26,878,224
Automobile Components 0.1%			Chemicals 0.7%		
8,940	Aptiv PLC*	693,297	3,629	Ecolab, Inc.	998,556
10,920	Mobileye Global, Inc. Class A*	129,074	15,404	Element Solutions, Inc.	399,272
		822,371	8,411	Linde PLC	3,451,201
					4,849,029
Automobiles 2.2%			Commercial Services & Supplies 0.4%		
27,709	General Motors Co.	2,037,166	6,152	Republic Services, Inc.	1,335,353
30,232	Tesla, Inc.*	13,004,899	7,835	Waste Connections, Inc.	1,383,269
		15,042,065			2,718,622
Banks 3.8%			Communications Equipment 0.1%		
117,226	Bank of America Corp.	6,289,175	2,335	Motorola Solutions, Inc.	863,203
30,232	Citigroup, Inc.	3,132,035	Construction Materials 0.3%		
41,390	JPMorgan Chase & Co.	12,958,381	3,100	Martin Marietta Materials, Inc.	1,932,044
43,908	Wells Fargo & Co.	3,769,502	Consumer Staples Distribution & Retail 1.2%		
		26,149,093	7,258	Costco Wholesale Corp.	6,630,836
			13,987	Dollar Tree, Inc.*	1,549,900
Beverages 1.0%					8,180,736
51,149	Coca-Cola Co.	3,740,015	Containers & Packaging 0.3%		
20,155	PepsiCo, Inc.	2,997,855	7,860	Avery Dennison Corp.	1,354,828
		6,737,870	17,374	Ball Corp.	860,534
					2,215,362
Biotechnology 0.8%			Diversified Telecommunication Services 0.4%		
3,390	BioMarin Pharmaceutical, Inc.*	189,603	100,465	AT&T, Inc.	2,614,099
12,305	Cytokinetics, Inc.*	838,340	Electric Utilities 1.5%		
13,781	Ionis Pharmaceuticals, Inc.*	1,140,102	16,423	Alliant Energy Corp.	1,140,905
1,682	Regeneron Pharmaceuticals, Inc.	1,312,279	7,835	American Electric Power Co., Inc.	969,738
5,047	Vertex Pharmaceuticals, Inc.*	2,188,430	4,735	Constellation Energy Corp.	1,725,245
		5,668,754	11,199	Duke Energy Corp.	1,388,004
			7,835	Entergy Corp.	764,069
Broadline Retail 3.7%			15,934	FirstEnergy Corp.	760,370
108,405	Amazon.com, Inc.*	25,282,214	32,192	NextEra Energy, Inc.	2,777,848
			45,901	PG&E Corp.	739,924
Building Products 0.4%					10,266,103
3,941	Builders FirstSource, Inc.*	442,299	Electrical Equipment 1.0%		
5,888	Trane Technologies PLC	2,481,674	10,780	Eaton Corp. PLC	3,728,694
		2,923,973			
Capital Markets 3.9%					
16,775	Bank of New York Mellon Corp.	1,880,477			
1,749	Blackrock, Inc.	1,831,728			
19,221	Brookfield Asset Management Ltd. Class A	1,013,716			
29,477	Intercontinental Exchange, Inc.	4,636,732			
11,846	KKR & Co., Inc.	1,448,884			

See Notes to Schedule of Investments

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Electrical Equipment – cont'd			Health Care Providers & Services – cont'd		
30,497	nVent Electric PLC	\$ 3,271,413	4,472	Encompass Health Corp.	\$ 519,736
		7,000,107	1,947	McKesson Corp.	1,715,541
Electronic Equipment, Instruments & Components 0.8%			3,265	Quest Diagnostics, Inc.	617,673
33,425	Amphenol Corp. Class A	4,709,583	4,205	RadNet, Inc.*	348,132
3,629	CDW Corp.	523,374	2,801	Tenet Healthcare Corp.*	607,369
		5,232,957	7,258	UnitedHealth Group, Inc.	2,393,471
Energy Equipment & Services 0.2%					8,694,627
26,603	Baker Hughes Co.	1,335,471	Health Care REITs 0.5%		
Entertainment 2.1%			20,137	Ventas, Inc.	1,623,646
7,100	Electronic Arts, Inc.	1,434,413	8,644	Welltower, Inc.	1,799,854
6,993	TKO Group Holdings, Inc.	1,355,873			3,423,500
41,004	Walt Disney Co.	4,283,688	Health Care Technology 0.1%		
315,402	Warner Bros Discovery, Inc.*	7,569,648	7,835	Doximity, Inc. Class A*	403,032
		14,643,622	9,781	Waystar Holding Corp.*	361,017
Financial Services 2.7%					764,049
15,136	MasterCard, Inc. Class A	8,332,822	Hotels, Restaurants & Leisure 2.0%		
31,580	Visa, Inc. Class A	10,561,615	585	Booking Holdings, Inc.	2,875,094
		18,894,437	69,934	Carnival Corp.*	1,802,898
Food Products 0.4%			6,429	Darden Restaurants, Inc.	1,154,520
40,254	Mondelez International, Inc. Class A	2,317,423	48,630	DraftKings, Inc. Class A*	1,612,571
23,340	Utz Brands, Inc.	226,164	9,748	Las Vegas Sands Corp.	664,424
		2,543,587	4,939	Marriott International, Inc. Class A	1,505,358
Gas Utilities 0.1%			8,702	McDonald's Corp.	2,713,457
15,934	UGI Corp.	630,190	11,037	Wynn Resorts Ltd.	1,420,241
Ground Transportation 1.1%					13,748,563
8,099	Canadian Pacific Kansas City Ltd.	587,745	Household Durables 0.2%		
26,465	CSX Corp.	935,802	4,735	Lennar Corp. Class A	621,706
8,411	Old Dominion Freight Line, Inc.	1,137,924	5,888	Toll Brothers, Inc.	823,319
31,073	Uber Technologies, Inc.*	2,720,131			1,445,025
8,676	Union Pacific Corp.	2,011,357	Household Products 1.0%		
		7,392,959	26,871	Colgate-Palmolive Co.	2,160,160
Health Care Equipment & Supplies 2.5%			34,020	Procter & Gamble Co.	5,040,403
37,226	Abbott Laboratories	4,798,431			7,200,563
3,364	Align Technology, Inc.*	495,147	Independent Power and Renewable Electricity Producers 0.1%		
32,756	Boston Scientific Corp.*	3,327,355	5,447	Vistra Corp.	974,250
19,298	Cooper Cos., Inc.*	1,503,893	Industrial Conglomerates 0.6%		
13,987	Dexcom, Inc.*	887,755	23,710	3M Co.	4,079,305
41,696	Medtronic PLC	4,391,840	Industrial REITs 0.3%		
19,298	Zimmer Biomet Holdings, Inc.	1,881,941	16,510	Prologis, Inc.	2,122,030
		17,286,362	Insurance 3.5%		
Health Care Providers & Services 1.3%			45,471	American International Group, Inc.	3,463,071
4,205	Cigna Group	1,165,962	27,192	Aon PLC Class A	9,623,793
16,510	CVS Health Corp.	1,326,743	11,199	MetLife, Inc.	857,395

See Notes to Schedule of Investments

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Insurance – cont'd					
93,921	Ryan Specialty Holdings, Inc.	\$ 5,453,993	18,457	ConocoPhillips	\$ 1,636,951
61,835	Unum Group	4,697,605	5,047	Diamondback Energy, Inc.	770,122
		24,095,857	3,871	DT Midstream, Inc.	470,172
			11,403	EOG Resources, Inc.	1,229,813
			16,510	EQT Corp.	1,004,799
Interactive Media & Services 9.0%					
54,001	Alphabet, Inc. Class C	17,286,800	51,213	Exxon Mobil Corp.	5,936,611
88,282	Alphabet, Inc. Class A	28,266,131	4,741	Hess Midstream LP Class A	159,677
25,434	Meta Platforms, Inc. Class A	16,479,960	8,411	Phillips 66	1,151,971
		62,032,891	5,020	Shell PLC ADR	370,325
			3,941	Targa Resources Corp.	690,897
			19,563	Williams Cos., Inc.	1,191,974
					18,325,307
IT Services 0.0%[†]					
2,788	Wix.com Ltd.*	266,839			
Life Sciences Tools & Services 1.2%					
6,701	Agilent Technologies, Inc.	1,028,604	Passenger Airlines 0.2%		
9,521	Avantor, Inc.*	111,681	18,769	Delta Air Lines, Inc.	1,203,093
10,839	Danaher Corp.	2,458,068	Pharmaceuticals 3.7%		
3,941	IQVIA Holdings, Inc.*	906,469	15,038	AstraZeneca PLC ADR	1,394,323
6,120	Thermo Fisher Scientific, Inc.	3,615,880	24,609	Bristol-Myers Squibb Co.	1,210,763
		8,120,702	10,358	Eli Lilly & Co.	11,139,718
			32,756	Johnson & Johnson	6,777,872
Machinery 1.6%					
6,993	Caterpillar, Inc.	4,026,290	46,166	Merck & Co., Inc.	4,839,582
4,470	Deere & Co.	2,076,270	4,322	Roche Holding AG ADR	206,721
12,305	Ingersoll Rand, Inc.	988,584			25,568,979
4,735	Parker-Hannifin Corp.	4,080,149	Professional Services 0.9%		
		11,171,293	3,100	CACI International, Inc. Class A*	1,913,010
			9,252	Jacobs Solutions, Inc.	1,247,262
Materials 0.3%					
6,152	Sherwin-Williams Co.	2,114,381	19,298	TransUnion	1,641,295
			5,083	Verisk Analytics, Inc.	1,144,031
					5,945,598
Metals & Mining 0.7%					
8,940	Agnico Eagle Mines Ltd.	1,559,404	Residential REITs 0.3%		
6,729	Nucor Corp.	1,073,209	33,020	Invitation Homes, Inc.	931,164
7,631	Southern Copper Corp.	1,028,596	6,487	Sun Communities, Inc.	835,785
6,993	Steel Dynamics, Inc.	1,173,635			1,766,949
		4,834,844	Retail REITs 0.2%		
Mortgage Real Estate Investment Trusts 0.1%					
27,003	Blackstone Mortgage Trust, Inc. Class A	525,748	17,928	Realty Income Corp.	1,032,832
29,862	Starwood Property Trust, Inc.	547,669	9,517	Regency Centers Corp.	677,230
		1,073,417			1,710,062
Multi-Utilities 0.4%					
17,523	CenterPoint Energy, Inc.	700,570	Semiconductors & Semiconductor Equipment 12.5%		
12,305	Sempra	1,165,530	14,554	Analog Devices, Inc.	3,861,758
10,093	WEC Energy Group, Inc.	1,131,122	1,106	ASML Holding NV	1,172,360
		2,997,222	56,438	Broadcom, Inc.	22,742,257
			30,497	Lam Research Corp.	4,757,532
			277,153	NVIDIA Corp.	49,056,081
			14,487	QUALCOMM, Inc.	2,435,120
			15,712	Texas Instruments, Inc.	2,643,858
					86,668,966
Oil, Gas & Consumable Fuels 2.6%					
2,788	Cheniere Energy, Inc.	581,186			
20,716	Chevron Corp.	3,130,809			

See Notes to Schedule of Investments

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Software 10.4%			Textiles, Apparel & Luxury Goods 0.4%		
8,676	Autodesk, Inc.*	\$ 2,631,778	38,187	NIKE, Inc. Class B	\$ 2,468,026
11,728	Check Point Software Technologies Ltd.*	2,190,439	Tobacco 0.5%		
7,082	CrowdStrike Holdings, Inc. Class A*	3,605,871	20,502	Philip Morris International, Inc.	3,228,655
1,417	Fair Isaac Corp.*	2,558,861	Trading Companies & Distributors 0.2%		
3,364	HubSpot, Inc.*	1,235,664	1,947	United Rentals, Inc.	1,587,155
5,283	Intuit, Inc.	3,349,845	Wireless Telecommunication Services 0.5%		
83,691	Microsoft Corp.	41,176,809	17,951	T-Mobile U.S., Inc.	3,751,938
26,603	Oracle Corp.	5,372,476	Total Common Stocks (Cost \$584,666,234)		
15,404	Salesforce, Inc.	3,551,238	681,022,104		
5,047	ServiceNow, Inc.*	4,100,233	Exchange-Traded Funds 1.3%		
4,205	Synopsys, Inc.*	1,757,732	22,959	iShares Russell 1000 ETF (Cost \$8,148,412)	8,596,768
		17,530,946	Short-Term Investments 0.1%		
Specialized REITs 0.1%			Investment Companies 0.1%		
19,298	Weyerhaeuser Co.	428,609	665,835	State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(a) (Cost \$665,835)	665,835
Specialty Retail 2.5%			Total Investments 100.0%		
19,563	Home Depot, Inc.	6,982,426	(Cost \$593,480,481)		
30,497	O'Reilly Automotive, Inc.*	3,101,545	Other Assets Less Liabilities 0.0% [‡]		
25,636	TJX Cos., Inc.	3,894,621	314,152		
3,100	Ulta Beauty, Inc.*	1,670,373	Net Assets 100.0%		
26,292	Valvoline, Inc.*	823,202	\$690,598,859		
33,597	Warby Parker, Inc. Class A*	665,557			
		17,137,724			
Technology Hardware, Storage & Peripherals 6.6%					
164,669	Apple, Inc.	45,917,951			

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of November 30, 2025.

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$681,022,104	\$ —	\$—	\$681,022,104
Exchange-Traded Funds	8,596,768	—	—	8,596,768
Short-Term Investments	—	665,835	—	665,835
Total Investments	\$689,618,872	\$665,835	\$—	\$690,284,707

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Disrupters ETF[^] (Unaudited) November 30, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 97.5%			Semiconductors & Semiconductor Equipment – cont'd		
Aerospace & Defense 3.1%			7,038	ARM Holdings PLC ADR*	\$ 954,071
2,810	HEICO Corp.	\$ 890,517	782	ASML Holding NV	828,920
Automobiles 2.1%			2,493	Broadcom, Inc.	1,004,579
1,384	Tesla, Inc.*	595,355	928	Monolithic Power Systems, Inc.	861,342
Broadline Retail 3.6%			4,225	Nova Ltd.*	1,321,749
4,493	Amazon.com, Inc.*	1,047,857	13,352	NVIDIA Corp.	2,363,304
Capital Markets 7.5%			Software 19.1%		
11,205	Robinhood Markets, Inc. Class A*	1,439,730	728	AppLovin Corp. Class A*	436,422
6,625	Tradeweb Markets, Inc. Class A	721,198	1,410	HubSpot, Inc.*	517,921
2,160,928			841	Intuit, Inc.	533,261
Consumer Finance 1.6%			1,725	Microsoft Corp.	848,717
12,990	Figure Technology Solutions, Inc. Class A*	470,758	1,576	Palantir Technologies, Inc. Class A*	265,477
Electric Utilities 4.3%			3,831	Palo Alto Networks, Inc.*	728,388
3,433	Constellation Energy Corp.	1,250,848	10,674	Procure Technologies, Inc.*	790,517
Entertainment 4.7%			761	ServiceNow, Inc.*	618,244
2,271	Spotify Technology SA*	1,360,034	8,636	ServiceTitan, Inc. Class A*	771,713
Ground Transportation 2.5%			5,510,660		
8,357	Uber Technologies, Inc.*	731,572	Specialty Retail 2.3%		
Health Care Equipment & Supplies 5.1%			1,764	Carvana Co.*	660,618
2,541	Intuitive Surgical, Inc.*	1,457,213	Total Common Stocks (Cost \$21,098,008)		
Interactive Media & Services 3.1%			28,083,991		
4,079	Reddit, Inc. Class A*	882,981	Short-Term Investments 2.5%		
IT Services 8.7%			Investment Companies 2.5%		
7,145	Shopify, Inc. Class A*	1,133,483	731,300	State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(a)	731,300
5,398	Snowflake, Inc.*	1,356,193	(Cost \$731,300)		
2,489,676			Total Investments 100.0%		
Semiconductors & Semiconductor Equipment 29.8%			(Cost \$21,829,308)		
5,705	Advanced Micro Devices, Inc.*	1,241,009	Liabilities Less Other Assets (0.0)% [‡]		
Net Assets 100.0%			\$28,807,894		

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of November 30, 2025.

Schedule of Investments Disrupters ETF[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$24,799,839	86.1%
Israel	1,321,749	4.6%
Canada	1,133,483	3.9%
Netherlands	828,920	2.9%
Short-Term Investments and Other Liabilities—Net	723,903	2.5%
	\$28,807,894	100.0%

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$28,083,991	\$ —	\$—	\$28,083,991
Short-Term Investments	—	731,300	—	731,300
Total Investments	\$28,083,991	\$731,300	\$—	\$28,815,291

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Growth ETF[^] (Unaudited) November 30, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 99.0%		Hotels, Restaurants & Leisure 0.7%	
		289 McDonald's Corp.	\$ 90,116
Aerospace & Defense 2.4%		Interactive Media & Services 12.1%	
129 Boeing Co.*	\$ 24,381	3,298 Alphabet, Inc. Class A	1,055,954
927 General Electric Co.	276,663	760 Meta Platforms, Inc. Class A	492,442
	301,044		1,548,396
Biotechnology 1.3%		IT Services 0.3%	
712 AbbVie, Inc.	162,122	179 Cloudflare, Inc. Class A*	35,838
Broadline Retail 6.6%		Leisure Products 0.1%	
3,637 Amazon.com, Inc.*	848,221	2,116 Peloton Interactive, Inc. Class A*	14,368
Capital Markets 3.6%		Life Sciences Tools & Services 0.7%	
2,688 Brookfield Asset Management Ltd. Class A ^(a)	141,765	157 Thermo Fisher Scientific, Inc.	92,760
117 CME Group, Inc.	32,931	Machinery 1.5%	
1,212 KKR & Co., Inc.	148,240	330 Caterpillar, Inc.	190,001
276 S&P Global, Inc.	137,677	Media 0.3%	
	460,613	888 Trade Desk, Inc. Class A*	35,129
Commercial Services & Supplies 0.4%		Multi-Utilities 1.5%	
236 Waste Management, Inc.	51,417	4,924 CenterPoint Energy, Inc.	196,862
Consumer Staples Distribution & Retail 2.4%		Oil, Gas & Consumable Fuels 0.6%	
182 Costco Wholesale Corp.	166,273	1,166 Williams Cos., Inc.	71,044
1,310 Walmart, Inc.	144,768	Pharmaceuticals 2.8%	
	311,041	332 Eli Lilly & Co.	357,056
Electric Utilities 0.5%		Professional Services 0.5%	
808 NextEra Energy, Inc.	69,722	300 Equifax, Inc.	63,711
Electrical Equipment 1.6%		Semiconductors & Semiconductor Equipment 16.5%	
1,847 nVent Electric PLC	198,128	414 Advanced Micro Devices, Inc.*	90,057
Electronic Equipment, Instruments & Components 1.5%		107 ASML Holding NV	113,420
1,359 Amphenol Corp. Class A	191,483	1,602 Broadcom, Inc.	645,542
Entertainment 3.9%		7,127 NVIDIA Corp.	1,261,479
2,890 Netflix, Inc.*	310,906		2,110,498
209 Spotify Technology SA*	125,164	Software 17.6%	
623 Walt Disney Co.	65,085	362 Crowdstrike Holdings, Inc. Class A*	184,316
	501,155	190 HubSpot, Inc.*	69,791
Financial Services 4.8%		2,893 Microsoft Corp.	1,423,385
618 MasterCard, Inc. Class A	340,228	154 Salesforce, Inc.	35,503
825 Visa, Inc. Class A	275,913	236 ServiceNow, Inc.*	191,729
	616,141	527 Synopsys, Inc.*	220,291
Ground Transportation 0.5%		602 Workday, Inc. Class A*	129,803
294 Union Pacific Corp.	68,158		2,254,818
Health Care Equipment & Supplies 1.4%		Specialty Retail 4.3%	
1,726 Boston Scientific Corp.*	175,327	2,278 Chewy, Inc. Class A*	79,206
Health Care Technology 0.8%		703 Home Depot, Inc.	250,915
2,750 Waystar Holding Corp.*	101,503	1,464 TJX Cos., Inc.	222,411
			552,532

See Notes to Schedule of Investments

Schedule of Investments Growth ETF[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
Technology Hardware, Storage & Peripherals 6.9%		Investment Companies – cont'd	
3,165 Apple, Inc.	\$ 882,560	134,829 State Street Navigator Securities Lending Government Money Market Portfolio, 4.02% ^{(b)(c)}	\$ 134,829
Textiles, Apparel & Luxury Goods 0.4%		Total Short-Term Investments	
726 NIKE, Inc. Class B	46,921		337,020
Tobacco 0.5%		Total Investments 101.6%	
387 Philip Morris International, Inc.	60,945		12,996,650
Total Common Stocks (Cost \$10,845,640)			Liabilities Less Other Assets (1.6)%
	12,659,630		(205,907)
Short-Term Investments 2.6%		Net Assets 100.0%	
			\$12,790,743
Investment Companies 2.6%			
202,191 State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(b)	202,191		

* Non-income producing security.

(a) All or a portion of this security is on loan at November 30, 2025. Total value of all such securities at November 30, 2025 amounted to \$133,538 for the Fund.

(b) Represents 7-day effective yield as of November 30, 2025.

(c) Represents investment of cash collateral received from securities lending.

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$12,659,630	\$ —	\$—	\$12,659,630
Short-Term Investments	—	337,020	—	337,020
Total Investments	\$12,659,630	\$337,020	\$—	\$12,996,650

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Japan Equity ETF[^] (Unaudited) November 30, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 97.2%			Financial Services – cont'd		
			40,000	Tokyo Century Corp.	\$ 506,084
Automobile Components 6.1%			1,285,988		
43,400	Niterra Co. Ltd.	\$ 1,875,645			
37,000	Sumitomo Electric Industries Ltd.	1,455,213			
3,330,858			Ground Transportation 2.7%		
			56,600	East Japan Railway Co.	1,466,656
Automobiles 3.4%			Health Care Equipment & Supplies 2.2%		
91,800	Toyota Motor Corp.	1,841,997	5,800	Hoya Corp.	871,077
			21,000	Terumo Corp.	328,167
			1,199,244		
Banks 6.0%			Health Care Providers & Services 0.4%		
91,100	Mitsubishi UFJ Financial Group, Inc.	1,413,993	12,300	As One Corp.	192,055
128,000	Resona Holdings, Inc.	1,303,036			
12,500	Shiga Bank Ltd.	544,383			
3,261,412			Hotels, Restaurants & Leisure 1.4%		
			63,000	Resorttrust, Inc.	784,776
Broadline Retail 1.3%			Household Durables 3.3%		
118,000	Pan Pacific International Holdings Corp.	715,754	61,700	Sony Group Corp.	1,807,849
			Industrial Conglomerates 2.3%		
Building Products 2.0%			39,600	Hitachi Ltd.	1,259,977
28,100	Sanwa Holdings Corp.	724,366			
12,800	Takasago Thermal Engineering Co. Ltd.	372,343			
1,096,709			Insurance 3.2%		
			49,000	Tokio Marine Holdings, Inc.	1,728,840
Capital Markets 1.5%			IT Services 2.5%		
106,400	Nomura Holdings, Inc.	802,395	36,400	NEC Corp.	1,373,334
			Machinery 11.9%		
Chemicals 2.8%			84,800	Amada Co. Ltd.	1,009,084
28,700	Mitsubishi Gas Chemical Co., Inc.	495,826	15,500	Daifuku Co. Ltd.	490,493
110,200	Nippon Paint Holdings Co. Ltd.	718,481	50,100	Ebara Corp.	1,311,700
20,600	Osaka Soda Co. Ltd.	290,648	15,700	FANUC Corp.	505,368
1,504,955			21,700	Hoshizaki Corp.	732,413
			48,500	Mitsubishi Heavy Industries Ltd.	1,226,012
Commercial Services & Supplies 2.6%			6,700	Organo Corp.	572,851
60,500	Daiei Kankyo Co. Ltd.	1,443,336	5,400	Toyota Industries Corp.	604,534
			6,452,455		
Construction & Engineering 5.1%			Media 1.9%		
36,400	Kinden Corp.	1,511,577	21,100	Nippon Television Holdings, Inc.	540,540
15,000	Taisei Corp.	1,282,503	13,900	TBS Holdings, Inc.	517,756
2,794,080			1,058,296		
			Metals & Mining 2.5%		
Electrical Equipment 1.6%			103,900	UACJ Corp.	1,372,779
12,700	Fuji Electric Co. Ltd.	884,949			
			Pharmaceuticals 3.3%		
Electronic Equipment, Instruments & Components 4.6%			7,000	Chugai Pharmaceutical Co. Ltd.	375,420
6,900	Ibiden Co. Ltd.	524,990	9,000	Daiichi Sankyo Co. Ltd.	222,723
1,000	Keyence Corp.	340,336	68,800	Sumitomo Pharma Co. Ltd.*	1,202,920
56,200	TDK Corp.	921,250			
21,700	Yokogawa Electric Corp.	693,777			
2,480,353			1,801,063		
			Financial Services 2.4%		
28,700	ORIX Corp.	779,904			

See Notes to Schedule of Investments

Schedule of Investments Japan Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Professional Services 1.3%			Trading Companies & Distributors – cont'd		
14,000	Recruit Holdings Co. Ltd.	\$ 717,843	21,000	Mitsui & Co. Ltd.	\$ 557,749
Real Estate Management & Development 7.6%			Wireless Telecommunication Services 1.3%		
70,000	Mitsui Fudosan Co. Ltd.	821,987	42,000	KDDI Corp.	723,447
36,000	Sumitomo Realty & Development Co. Ltd.	1,738,901	Total Common Stocks (Cost \$46,361,010) 52,920,319		
166,800	Tokyu Fudosan Holdings Corp.	1,551,131	Short-Term Investments 2.4%		
4,112,019			Investment Companies 2.4%		
Semiconductors & Semiconductor Equipment 3.4%			1,290,658	State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(a)	1,290,658
1,600	Disco Corp.	448,111	(Cost \$1,290,658)		
2,600	Kioxia Holdings Corp.*	156,626	Total Investments 99.6% 54,210,977		
6,100	Tokyo Electron Ltd.	1,242,346	(Cost \$47,651,668)		
1,847,083			Other Assets Less Liabilities 0.4% 233,343		
Specialty Retail 2.3%			Net Assets 100.0% \$54,444,320		
112,000	USS Co. Ltd.	1,249,545			
Textiles, Apparel & Luxury Goods 1.6%					
35,700	Asics Corp.	855,346			
Trading Companies & Distributors 2.7%					
15,300	ITOCHU Corp.	917,177			

* Non-income producing security.

(a) Represents 7-day effective yield as of November 30, 2025.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
Japan	\$52,920,319	97.2%
Short-Term Investments and Other Assets—Net	1,524,001	2.8%
	\$54,444,320	100.0%

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$52,920,319	\$ —	\$—	\$52,920,319
Short-Term Investments	—	1,290,658	—	1,290,658
Total Investments	\$52,920,319	\$1,290,658	\$—	\$54,210,977

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Option Strategy ETF[^] (Unaudited) November 30, 2025

Principal Amount	Value
U.S. Treasury Obligations 93.4%	
	U.S. Treasury Notes
\$ 57,200,000 4.00%, due 12/15/2025	\$ 57,199,161 ^(a)
170,400,000 4.63%, due 3/15/2026 - 6/15/2027	171,808,737
58,500,000 4.13%, due 6/15/2026	58,628,883
60,300,000 4.38%, due 12/15/2026	60,759,347
55,200,000 4.25%, due 3/15/2027	55,657,125 ^(a)
20,100,000 3.38%, due 9/15/2027	20,047,394
Total U.S. Treasury Obligations (Cost \$423,145,371)	424,100,647
Number of Shares	
Short-Term Investments 5.8%	
Investment Companies 5.8%	
26,151,371 State Street Institutional U.S. Government Money Market Fund Premier Class, 3.94% ^(b)	26,151,371
(Cost \$26,151,371)	
Total Investments 99.2% (Cost \$449,296,742)	450,252,018
Other Assets Less Liabilities 0.8%	3,672,692 ^(c)
Net Assets 100.0%	\$453,924,710

- (a) All or a portion of this security is pledged as collateral for options written.
(b) Represents 7-day effective yield as of November 30, 2025.
(c) Includes the impact of the Fund's open positions in derivatives at November 30, 2025.

Schedule of Investments Option Strategy ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Written option contracts ("options written")

At November 30, 2025, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
SPDR S&P 500 ETF Trust	1,499	\$(102,440,161)	\$666	12/5/2025	\$(105,680)
SPDR S&P 500 ETF Trust	76	(5,193,764)	672	12/5/2025	(9,690)
SPDR S&P 500 ETF Trust	13	(888,407)	676	12/5/2025	(2,503)
SPDR S&P 500 ETF Trust	123	(8,405,697)	680	12/5/2025	(35,978)
SPDR S&P 500 ETF Trust	8	(546,712)	683	12/5/2025	(3,184)
SPDR S&P 500 ETF Trust	39	(2,665,221)	666	12/12/2025	(9,282)
SPDR S&P 500 ETF Trust	2	(136,678)	672	12/12/2025	(678)
SPDR S&P 500 ETF Trust	181	(12,369,359)	674	12/12/2025	(69,142)
SPDR S&P 500 ETF Trust	841	(57,473,099)	680	12/12/2025	(458,765)
SPDR S&P 500 ETF Trust	211	(14,419,529)	682	12/12/2025	(129,659)
SPDR S&P 500 ETF Trust	422	(28,839,058)	683	12/12/2025	(275,355)
SPDR S&P 500 ETF Trust	191	(13,052,749)	657	12/19/2025	(56,441)
SPDR S&P 500 ETF Trust	1,095	(74,831,205)	658	12/19/2025	(337,807)
SPDR S&P 500 ETF Trust	410	(28,018,990)	659	12/19/2025	(131,815)
SPDR S&P 500 ETF Trust	4	(273,356)	662	12/19/2025	(1,458)
SPDR S&P 500 ETF Trust	4	(273,356)	663	12/19/2025	(1,520)
SPDR S&P 500 ETF Trust	24	(1,640,136)	672	12/19/2025	(13,416)
SPDR S&P 500 ETF Trust	354	(24,192,006)	658	12/26/2025	(135,582)
SPDR S&P 500 ETF Trust	34	(2,323,526)	667	12/26/2025	(18,207)
SPDR S&P 500 ETF Trust	120	(8,200,680)	671	12/26/2025	(74,940)
SPDR S&P 500 ETF Trust	546	(37,313,094)	679	12/26/2025	(466,284)
SPDR S&P 500 ETF Trust	613	(41,891,807)	680	12/26/2025	(544,957)
Total options written (premium received \$7,831,371)					\$(2,882,343)

At November 30, 2025, the Fund had securities pledged in the amount of \$101,590,101 to cover collateral requirements for options written.

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$424,100,647	\$—	\$424,100,647
Short-Term Investments	—	26,151,371	—	26,151,371
Total Investments	\$—	\$450,252,018	\$—	\$450,252,018

Schedule of Investments Option Strategy ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of November 30, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(2,882,343)	\$—	\$—	\$(2,882,343)
Total	\$(2,882,343)	\$—	\$—	\$(2,882,343)

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Small-Mid Cap ETF[^] (Unaudited) November 30, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 96.9%			Health Care Equipment & Supplies 2.2%		
Aerospace & Defense 0.7%			52,902	Haemonetics Corp.*	\$ 4,303,578
7,140	VSE Corp.	\$ 1,286,557	Health Care Providers & Services 1.6%		
Banks 6.5%			7,288	Chemed Corp.	3,200,817
65,886	Community Financial System, Inc.	3,739,689	Hotels, Restaurants & Leisure 1.2%		
43,429	Glacier Bancorp, Inc.	1,837,047	12,920	Texas Roadhouse, Inc.	2,264,230
51,722	Prosperity Bancshares, Inc.	3,553,819	Household Durables 1.0%		
30,481	UMB Financial Corp.	3,385,829	7,283	Installed Building Products, Inc.	1,951,990
12,516,384			Insurance 8.3%		
Building Products 3.3%			237,049	Hagerty, Inc. Class A*	3,166,975
20,522	Armstrong World Industries, Inc.	3,893,844	60,111	Ryan Specialty Holdings, Inc.	3,490,646
15,332	Simpson Manufacturing Co., Inc.	2,566,270	50,967	Stewart Information Services Corp.	3,905,601
6,460,114			2,724	White Mountains Insurance Group Ltd.	5,514,057
Commercial Services & Supplies 4.7%			16,077,279		
51,281	Brady Corp. Class A	4,012,225	Life Sciences Tools & Services 4.3%		
22,232	Casella Waste Systems, Inc. Class A*	2,142,943	54,363	Bio-Techne Corp.	3,506,957
48,613	Rollins, Inc.	2,988,727	21,617	Rewity, Inc.	2,257,031
9,143,895			109,549	Stevanato Group SpA	2,559,065
Construction & Engineering 4.7%			8,323,053		
41,413	Arcosa, Inc.	4,412,141	Machinery 13.3%		
11,368	Valmont Industries, Inc.	4,694,643	17,536	Crane Co.	3,213,472
9,106,784			75,588	Energpac Tool Group Corp.	2,862,517
Consumer Staples Distribution & Retail 1.7%			21,566	Esab Corp.	2,420,568
5,622	Casey's General Stores, Inc.	3,207,126	168,707	Gates Industrial Corp. PLC*	3,839,771
Containers & Packaging 1.9%			19,491	ITT, Inc.	3,589,462
29,482	AptarGroup, Inc.	3,677,879	10,439	Lincoln Electric Holdings, Inc.	2,499,410
Diversified Consumer Services 1.5%			10,247	RBC Bearings, Inc.*	4,559,608
28,156	Bright Horizons Family Solutions, Inc.*	2,893,310	40,124	Toro Co.	2,798,248
Electric Utilities 2.1%			25,783,056		
45,796	Alliant Energy Corp.	3,181,448	Marine Transportation 2.3%		
7,146	IDACORP, Inc.	941,700	39,764	Kirby Corp.*	4,514,009
4,123,148			Media 2.7%		
Electronic Equipment, Instruments & Components 1.8%			63,034	John Wiley & Sons, Inc. Class A	2,291,916
13,758	Littelfuse, Inc.	3,522,323	15,428	Nexstar Media Group, Inc. Class A	2,964,336
Energy Equipment & Services 1.9%			5,256,252		
66,489	Tidewater, Inc.*	3,591,736	Oil, Gas & Consumable Fuels 3.5%		
Financial Services 1.9%			119,780	CNX Resources Corp.*	4,652,255
21,164	Jack Henry & Associates, Inc.	3,692,695	57,467	Viper Energy, Inc. Class A	2,099,270
Gas Utilities 1.1%			6,751,525		
55,563	UGI Corp.	2,197,517	Professional Services 1.5%		
			32,281	UL Solutions, Inc. Class A	2,944,350

See Notes to Schedule of Investments

Schedule of Investments Small-Mid Cap ETF[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
Real Estate Management & Development 3.1%		Trading Companies & Distributors 2.1%	
23,080	Colliers International Group, Inc. \$ 3,323,289	48,139	Core & Main, Inc. Class A* \$ 2,327,039
16,949	FirstService Corp. 2,658,451	5,221	Watsco, Inc. 1,808,555
	5,981,740		4,135,594
Semiconductors & Semiconductor Equipment 5.0%		Water Utilities 1.6%	
27,237	Entegris, Inc. 2,101,062	42,887	American States Water Co. 3,163,774
39,301	Lattice Semiconductor Corp.* 2,759,323	Total Common Stocks (Cost \$184,776,103) 187,854,239	
19,288	MKS, Inc. 3,016,451	Short-Term Investments 3.1%	
52,207	Power Integrations, Inc. 1,754,155	Investment Companies 3.1%	
	9,630,991	6,097,889	State Street Institutional Treasury Money Market Fund Premier Class, 3.88% ^(a) 6,097,889
Software 7.2%		(Cost \$6,097,889)	
54,749	Bentley Systems, Inc. Class B 2,297,268	Total Investments 100.0% 193,952,128	
26,190	BlackLine, Inc.* 1,492,568	(Cost \$190,873,992)	
10,795	Commvault Systems, Inc.* 1,333,182	Liabilities Less Other Assets (0.0)% [‡] (70,603)	
1,320	Fair Isaac Corp.* 2,383,696	Net Assets 100.0% \$193,881,525	
12,443	Manhattan Associates, Inc.* 2,195,567		
18,144	SPS Commerce, Inc.* 1,511,758		
5,724	Tyler Technologies, Inc.* 2,688,105		
	13,902,144		
Specialty Retail 2.2%			
3,442	Murphy USA, Inc. 1,325,411		
53,395	Tractor Supply Co. 2,924,978		
	4,250,389		

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of November 30, 2025.

Schedule of Investments Small-Mid Cap ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see the Notes to Schedule of Investments), of inputs used to value the Fund's investments as of November 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$187,854,239	\$ —	\$—	\$187,854,239
Short-Term Investments	—	6,097,889	—	6,097,889
Total Investments	\$187,854,239	\$6,097,889	\$—	\$193,952,128

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Notes to Schedule of Investments ETF Trust^B (Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of Neuberger China Equity ETF, Neuberger Commodity Strategy ETF ("Commodity Strategy ETF"), Neuberger Core Equity ETF, Neuberger Disrupters ETF, Neuberger Growth ETF, Neuberger Japan Equity ETF, Neuberger Option Strategy ETF and Neuberger Small-Mid Cap ETF (each individually a "Fund," and collectively, the "Funds") are carried at the value that Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820. Prior to December 18, 2025, each Fund included "Neuberger Berman" in place of "Neuberger" in its name.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in equity securities, exchange-traded funds and exchange-traded options written, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Funds' investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Funds:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

For information on the Funds' significant accounting policies, please refer to the Funds' most recent financial statements and other information.

Notes to Schedule of Investments ETF Trust^B (Unaudited) (cont'd)

Asset-Backed Securities. Inputs used to value asset-backed securities generally include models that consider several factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

The value of futures contracts is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Funds' Board of Trustees designated Management as the Funds' valuation designee. As the Funds' valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Funds' investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time, on days the New York Stock Exchange is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). Management has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time at which a Fund's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Fund's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time at which a Fund's share price is calculated, Management has determined based on available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

For information on the Funds' significant accounting policies, please refer to the Funds' most recent financial statements and other information.

Notes to Schedule of Investments ETF Trust^B (Unaudited) (cont'd)

Commodity Strategy ETF invests in commodity-related instruments through Neuberger Berman Cayman Commodity Fund I Ltd. (the "CS Subsidiary"), which is organized under the laws of the Cayman Islands. Commodity Strategy ETF is and expects to remain the sole shareholder of the CS Subsidiary. The CS Subsidiary is governed by its own Board of Directors.

As of November 30, 2025, the value of Commodity Strategy ETF's investment in the CS Subsidiary was as follows:

Investment in CS Subsidiary	Percentage of Net Assets
\$63,262,061	21.4%

For information on the Funds' significant accounting policies, please refer to the Funds' most recent financial statements and other information.

^B Notes to Consolidated Schedule of Investments for Commodity Strategy ETF

Notes to Schedule of Investments ETF Trust^B (Unaudited) (cont'd)

Legend

Other Abbreviations:

ADR = American Depositary Receipt

Management = Neuberger Berman Investment Advisers LLC

Reference Rate Benchmarks:

SOFR = Secured Overnight Financing Rate

Currency Abbreviations:

USD = United States Dollar

For information on the Funds' significant accounting policies, please refer to the Funds' most recent financial statements and other information.

^B Notes to Consolidated Schedule of Investments for Commodity Strategy ETF