

Schedule of Investments China Equity ETF[^] (Unaudited) May 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 95.0%			Electronic Equipment, Instruments & Components 5.9%		
Automobile Components 3.4%			101,900	BOE Technology Group Co. Ltd. Class A	\$ 53,741
3,900	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	\$ 75,669	27,900	Luxshare Precision Industry Co. Ltd. Class A	117,713
31,100	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	137,387	33,600	Shenzhen Sunlord Electronics Co. Ltd. Class A	128,939
		213,056	20,000	Unisplendour Corp. Ltd. Class A	66,701
Automobiles 1.6%					367,094
2,000	BYD Co. Ltd. Class A	97,789	Energy Equipment & Services 1.1%		
Banks 13.8%			14,800	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	70,906
54,400	Bank of Hangzhou Co. Ltd. Class A	125,783	Entertainment 0.5%		
99,400	Bank of Jiangsu Co. Ltd. Class A	151,474	12,500	Beijing Enlight Media Co. Ltd. Class A*	30,394
137,900	Bank of Qingdao Co. Ltd. Class A	95,502	Financial Services 2.1%		
37,300	China Merchants Bank Co. Ltd. Class A	224,826	158,900	Jiangsu Financial Leasing Co. Ltd. Class A	131,658
151,600	Chongqing Rural Commercial Bank Co. Ltd. Class A	152,540	Food Products 1.8%		
106,900	Industrial & Commercial Bank of China Ltd. Class A	104,893	12,700	Yantai China Pet Foods Co. Ltd. Class A	110,796
		855,018	Health Care Equipment & Supplies 1.0%		
Beverages 5.7%			1,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	59,561
2,800	Eastroc Beverage Group Co. Ltd. Class A	124,353	Hotels, Restaurants & Leisure 1.6%		
848	Kweichow Moutai Co. Ltd. Class A	179,126	2,200	Yum China Holdings, Inc.	97,247
1,858	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	47,524	Household Durables 2.2%		
		351,003	12,400	Midea Group Co. Ltd. Class A*	136,059
Biotechnology 2.0%			Independent Power and Renewable Electricity Producers 3.3%		
3,869	BeOne Medicines Ltd. Class A*	123,610	48,900	China Yangtze Power Co. Ltd. Class A	204,957
Capital Markets 4.3%			Insurance 2.3%		
47,600	China Galaxy Securities Co. Ltd. Class A	104,445	29,600	China Pacific Insurance Group Co. Ltd. Class A	141,441
24,400	CITIC Securities Co. Ltd. Class A	86,421	Interactive Media & Services 1.0%		
1,500	Hong Kong Exchanges & Clearing Ltd.	75,716	76,000	Meitu, Inc.* ^(a)	63,874
		266,582	Machinery 8.3%		
Chemicals 1.9%			23,940	Hangcha Group Co. Ltd. Class A	64,159
25,300	Guangzhou Tinci Materials Technology Co. Ltd. Class A	59,165	13,100	Neway Valve Suzhou Co. Ltd. Class A	57,216
25,840	Satellite Chemical Co. Ltd. Class A*	59,998	57,300	Riyue Heavy Industry Co. Ltd. Class A	92,567
		119,163	24,400	Sany Heavy Industry Co. Ltd. Class A	63,766
Electrical Equipment 5.2%			8,100	Shenzhen Inovance Technology Co. Ltd. Class A*	73,948
5,700	Contemporary Amperex Technology Co. Ltd. Class A	197,771	55,000	Weichai Power Co. Ltd. Class A	114,804
12,400	Sieyuan Electric Co. Ltd. Class A	123,960			
		321,731			

See Notes to Schedule of Investments

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

Number of Shares		Value	Number of Shares		Value
Machinery – cont'd			Real Estate Management & Development 0.5%		
18,300	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	\$ 50,618	27,600	Poly Developments & Holdings Group Co. Ltd. Class A	\$ 31,142
		517,078		Semiconductors & Semiconductor Equipment 4.8%	
Media 0.8%			900	Cambricon Technologies Corp. Ltd. Class A*	75,402
22,100	Southern Publishing & Media Co. Ltd. Class A	48,431	10,856	Montage Technology Co. Ltd. Class A	114,989
Metals & Mining 6.0%			1,900	NAURA Technology Group Co. Ltd. Class A	110,372
49,900	Baoshan Iron & Steel Co. Ltd. Class A	46,678			300,763
39,300	Chifeng Jilong Gold Mining Co. Ltd. Class A*	143,230	Software 2.5%		
51,000	China Hongqiao Group Ltd.	91,189	1,400	Beijing Kingsoft Office Software, Inc. Class A	54,752
93,500	CMOC Group Ltd. Class A	93,431	64,000	Kingdee International Software Group Co. Ltd.*	100,394
		374,528			155,146
Oil, Gas & Consumable Fuels 0.9%			Technology Hardware, Storage & Peripherals 3.1%		
39,300	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	55,089	3,900	Anker Innovations Technology Co. Ltd. Class A	55,209
Paper & Forest Products 0.9%			21,600	Xiaomi Corp. Class B ^{*(a)}	140,353
36,900	Hangzhou Huawang New Material Technology Co. Ltd. Class A	55,617			195,562
Passenger Airlines 0.9%			Total Common Stocks (Cost \$5,290,240) 5,897,045		
52,100	Air China Ltd. Class A*	57,991	Short-Term Investments 8.1%		
Personal Care Products 2.8%			Investment Companies 8.1%		
12,200	Giant Biogene Holding Co. Ltd. ^(a)	110,469	500,182	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.27% ^(b)	500,182
7,300	Shanghai Chicmax Cosmetic Co. Ltd.	61,073			(Cost \$500,182)
		171,542	Total Investments 103.1% (Cost \$5,790,422) 6,397,227		
Pharmaceuticals 2.8%			Liabilities Less Other Assets (3.1%) (190,234)		
17,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	130,672	Net Assets 100.0% \$6,206,993		
5,300	Yunnan Baiyao Group Co. Ltd. Class A	41,545			
		172,217			

* 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 May 31, 2025 amounted to \$314,696, which represents 5.1% of net assets of the Fund.

(b) Represents 7-day effective yield as of May 31, 2025.

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

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
China	\$5,821,329	93.8%
Hong Kong	75,716	1.2%
Short-Term Investments and Other Liabilities—Net	309,948	5.0%
	\$6,206,993	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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$5,897,045	\$ —	\$—	\$5,897,045
Short-Term Investments	—	500,182	—	500,182
Total Investments	\$5,897,045	\$500,182	\$—	\$6,397,227

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) May 31, 2025

Principal Amount	Value
Asset-Backed Securities 15.2%	
Automobiles 12.3%	
\$ 125,901	\$ 125,998
916,904	914,925
754,935	756,290 ^(a)
1,103,425	1,103,468
121,212	121,362
607,726	607,848
44,545	44,576 ^(a)
833,105	834,343 ^(a)
78,966	78,991
1,107,000	1,106,538
878,100	879,360
1,733,000	1,731,061
51,847	51,896 ^(a)
744,015	745,577
660,765	660,481
175,785	176,012 ^(a)
243,786	243,974 ^(a)
459,816	460,554
282,132	282,662
324,946	325,696
473,133	473,039
841,000	839,067
899,883	899,325
1,489,000	1,489,830
1,107,670	1,107,197 ^(a)
686,000	685,555 ^(a)
1,336,470	1,339,925 ^(a)
22,602	22,620 ^(a)
292,259	292,245 ^(a)
89,375	89,418
695,438	695,236
1,568,000	1,566,455
1,000,000	1,001,261 ^(a)
241,920	242,508
1,594,408	1,595,274
1,615,000	1,615,459
17,935	17,942
784,000	783,833

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	
\$ 323,000 World Omni Automobile Lease Securitization Trust, Series 2025-A, Class A2A, 4.35%, due 12/15/2027	\$ 322,503
	26,330,304
Other 2.9%	
202,316 Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class A2, 5.30%, due 6/21/2028	202,708 ^(a)
211,271 Amur Equipment Finance Receivables XIII LLC, Series 2024-1A, Class A2, 5.38%, due 1/21/2031	212,886 ^(a)
227,959 Auxilior Term Funding LLC, Series 2024-1A, Class A2, 5.84%, due 3/15/2027	229,116 ^(a)
499,120 CCG Receivables Trust, Series 2023-1, Class A2, 5.82%, due 9/16/2030	501,750 ^(a)
CNH Equipment Trust	
70,435 Series 2024-A, Class A2, 5.19%, due 7/15/2027	70,510
356,597 Series 2024-B, Class A2B, (30 day USD SOFR Average + 0.40%), 4.73%, due 10/15/2027	356,596 ^(b)
1,098,000 Series 2025-A, Class A2A, 4.30%, due 8/15/2028	1,096,415
259,189 Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60%, due 4/15/2026	259,446
380,638 Dell Equipment Finance Trust, Series 2024-1, Class A2, 5.58%, due 3/22/2030	381,525 ^(a)
DLLAA LLC	
76,336 Series 2023-1A, Class A2, 5.93%, due 7/20/2026	76,455 ^(a)
292,000 Series 2025-1A, Class A2, 4.70%, due 10/20/2027	292,017 ^(a)
548,300 Dllad LLC, Series 2024-1A, Class A2, 5.50%, due 8/20/2027	550,598 ^(a)
54,883 DLLST LLC, Series 2024-1A, Class A2, 5.33%, due 1/20/2026	54,921 ^(a)
John Deere Owner Trust	
20,854 Series 2023-C, Class A2, 5.76%, due 8/17/2026	20,864
345,055 Series 2024-A, Class A2A, 5.19%, due 2/16/2027	345,537
Verizon Master Trust	
474,000 Series 2023-5, Class A1B, (30 day USD SOFR Average + 0.68%), 5.01%, due 9/8/2028	474,955 ^(b)
1,113,000 Series 2024-3, Class A1B, (30 day USD SOFR Average + 0.58%), 4.91%, due 4/22/2030	1,116,104 ^(b)
	6,242,403
Total Asset-Backed Securities (Cost \$32,556,388)	32,572,707
Corporate Bonds 60.3%	
Aerospace & Defense 2.2%	
2,514,000 General Electric Co., (3 mo. USD Term SOFR + 0.64%), 4.90%, due 5/5/2026	2,515,345 ^(b)
2,262,000 RTX Corp., 3.95%, due 8/16/2025	2,257,358
	4,772,703
Agriculture 1.2%	
2,520,000 Philip Morris International, Inc., (Secured Overnight Financing Rate + 0.83%), 5.17%, due 4/28/2028	2,531,799^(b)
Auto Manufacturers 0.8%	
1,700,000 Toyota Motor Credit Corp., (Secured Overnight Financing Rate Index + 0.45%), 4.80%, due 4/10/2026	1,700,338^(b)
Banks 19.5%	
3,235,000 Bank of America Corp.	
1.20%, due 10/24/2026	3,189,425 ^(c)
945,000 (Secured Overnight Financing Rate + 1.35%), 5.70%, due 9/15/2027	952,232 ^(b)
4,550,000 Citibank NA, (Secured Overnight Financing Rate + 0.71%), 5.06%, due 11/19/2027	4,545,439 ^(b)
1,895,000 Fifth Third Bank NA, (Secured Overnight Financing Rate + 0.81%), 5.15%, due 1/28/2028	1,893,456 ^(b)
3,050,000 Goldman Sachs Bank USA, (Secured Overnight Financing Rate + 0.75%), 5.10%, due 5/21/2027	3,051,588 ^(b)

See Notes to Consolidated Schedule of Investments

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

Principal Amount	Value
Banks – cont'd	
\$ 910,000 Goldman Sachs Group, Inc., (Secured Overnight Financing Rate + 1.85%), 6.20%, due 3/15/2028 JPMorgan Chase & Co.	\$ 923,772 ^(b)
3,095,000 (Secured Overnight Financing Rate + 0.77%), 5.11%, due 9/22/2027	3,100,055 ^(b)
1,305,000 (Secured Overnight Financing Rate + 1.20%), 5.54%, due 1/23/2028	1,311,864 ^(b)
4,090,000 Morgan Stanley Bank NA, (Secured Overnight Financing Rate + 0.69%), 5.03%, due 10/15/2027	4,090,693 ^(b)
1,835,000 Nordea Bank Abp, (Secured Overnight Financing Rate + 0.74%), 5.09%, due 3/19/2027	1,843,032 ^{(a)(b)}
2,595,000 PNC Bank NA, (Secured Overnight Financing Rate + 0.50%), 4.84%, due 1/15/2027 State Street Corp.	2,595,523 ^(b)
700,000 (Secured Overnight Financing Rate + 0.85%), 5.19%, due 8/3/2026	702,904 ^(b)
2,795,000 (Secured Overnight Financing Rate + 0.64%), 4.98%, due 10/22/2027	2,791,723 ^(b)
3,705,000 U.S. Bank NA, (Secured Overnight Financing Rate + 0.69%), 5.03%, due 10/22/2027 UBS Group AG	3,702,986 ^(b)
1,495,000 2.19%, due 6/5/2026	1,494,707 ^{(a)(c)}
1,420,000 1.31%, due 2/2/2027	1,387,150 ^{(a)(c)}
4,345,000 Wells Fargo & Co., (Secured Overnight Financing Rate + 0.78%), 5.10%, due 1/24/2028	4,327,837 ^(b)
	41,904,386
Beverages 2.3%	
2,155,000 Keurig Dr. Pepper, Inc., (Secured Overnight Financing Rate + 0.58%), 4.93%, due 11/15/2026	2,158,211 ^(b)
2,775,000 Pepsico Singapore Financing I Pte. Ltd., (Secured Overnight Financing Rate Index + 0.56%), 4.91%, due 2/16/2027	2,775,122 ^(b)
	4,933,333
Biotechnology 0.9%	
1,835,000 Amgen, Inc., 5.51%, due 3/2/2026	1,835,454
Commercial Services 0.7%	
1,520,000 PayPal Holdings, Inc., (Secured Overnight Financing Rate + 0.67%), 5.02%, due 3/6/2028	1,521,261 ^(b)
Diversified Financial Services 3.8%	
3,830,000 American Express Co., (Secured Overnight Financing Rate Index + 1.00%), 5.35%, due 2/16/2028	3,849,175 ^(b)
3,440,000 Capital One Financial Corp., 4.99%, due 7/24/2026	3,439,973 ^(c)
755,000 Mastercard, Inc., (Secured Overnight Financing Rate Index + 0.44%), 4.79%, due 3/15/2028	755,137 ^(b)
	8,044,285
Electric 3.1%	
1,735,000 Consolidated Edison Co. of New York, Inc., (Secured Overnight Financing Rate Index + 0.52%), 4.87%, due 11/18/2027	1,730,888 ^(b)
1,800,000 Georgia Power Co., (Secured Overnight Financing Rate Index + 0.28%), 4.63%, due 9/15/2026	1,799,550 ^(b)
3,105,000 NextEra Energy Capital Holdings, Inc., (Secured Overnight Financing Rate Index + 0.76%), 5.11%, due 1/29/2026	3,113,579 ^(b)
	6,644,017
Healthcare - Services 1.5%	
3,281,000 UnitedHealth Group, Inc., (Secured Overnight Financing Rate + 0.50%), 4.84%, due 7/15/2026	3,281,931 ^(b)
Insurance 4.3%	
2,175,000 Athene Global Funding, (Secured Overnight Financing Rate Index + 0.83%), 5.18%, due 1/7/2027	2,177,355 ^{(a)(b)}
2,190,000 Corebridge Global Funding, (Secured Overnight Financing Rate + 1.30%), 5.65%, due 9/25/2026	2,205,418 ^{(a)(b)}
730,000 Marsh & McLennan Cos., Inc., (Secured Overnight Financing Rate Index + 0.70%), 5.04%, due 11/8/2027 New York Life Global Funding	730,655 ^(b)
2,480,000 (Secured Overnight Financing Rate + 0.58%), 4.93%, due 8/28/2026	2,486,144 ^{(a)(b)}

See Notes to Consolidated Schedule of Investments

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

Principal Amount	Value
Insurance – cont'd	
\$ 1,605,000 (Secured Overnight Financing Rate + 0.41%), 4.75%, due 2/5/2027	\$ 1,601,937 ^{(a)(b)}
	9,201,509
Machinery - Construction & Mining 1.8%	
3,845,000 Caterpillar Financial Services Corp., (Secured Overnight Financing Rate + 0.52%), 4.87%, due 5/14/2027	3,848,029^(b)
Machinery - Diversified 1.8%	
John Deere Capital Corp.	
3,035,000 (Secured Overnight Financing Rate + 0.44%), 4.79%, due 3/6/2026	3,040,128 ^(b)
845,000 (Secured Overnight Financing Rate + 0.60%), 4.95%, due 6/11/2027	847,144 ^(b)
	3,887,272
Media 0.8%	
1,625,000 TCI Communications, Inc., 7.88%, due 2/15/2026	1,661,588
Miscellaneous Manufacturer 1.0%	
2,205,000 Siemens Funding BV, (Secured Overnight Financing Rate + 0.64%), 4.99%, due 5/26/2028	2,206,513^{(a)(b)}
Oil & Gas 1.1%	
2,350,000 Chevron USA, Inc., (Secured Overnight Financing Rate Index + 0.36%), 4.71%, due 2/26/2027	2,350,352^(b)
Pharmaceuticals 3.2%	
2,090,000 Bristol-Myers Squibb Co., (Secured Overnight Financing Rate + 0.49%), 4.84%, due 2/20/2026	2,093,519 ^(b)
CVS Health Corp.	
1,615,000 3.88%, due 7/20/2025	1,612,859
940,000 5.00%, due 2/20/2026	941,288
2,315,000 GlaxoSmithKline Capital PLC, (Secured Overnight Financing Rate + 0.50%), 4.85%, due 3/12/2027	2,320,579 ^(b)
	6,968,245
Pipelines 1.1%	
120,000 Enbridge Energy Partners LP, 5.88%, due 10/15/2025	120,198
2,180,000 Enterprise Products Operating LLC, 3.70%, due 2/15/2026	2,167,502
	2,287,700
Real Estate Investment Trusts 2.0%	
4,324,000 Simon Property Group LP, 3.50%, due 9/1/2025	4,313,197
Retail 0.9%	
1,850,000 Walmart, Inc., (Secured Overnight Financing Rate Index + 0.43%), 4.77%, due 4/28/2027	1,854,699^(b)
Semiconductors 2.2%	
2,125,000 Broadcom, Inc., 3.15%, due 11/15/2025	2,111,148
2,710,000 Intel Corp., 4.88%, due 2/10/2026	2,711,562
	4,822,710
Software 1.4%	
3,130,000 Oracle Corp., 1.65%, due 3/25/2026	3,053,653
Telecommunications 2.7%	
4,770,000 AT&T, Inc., 1.70%, due 3/25/2026	4,658,346
T-Mobile USA, Inc.	
330,000 2.25%, due 2/15/2026	324,331
150,000 2.63%, due 4/15/2026	147,675

See Notes to Consolidated Schedule of Investments

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

Principal Amount	Value
Telecommunications – cont'd	
\$ 765,000 Verizon Communications, Inc., 1.45%, due 3/20/2026	\$ 747,132
	5,877,484
Total Corporate Bonds (Cost \$129,492,527)	129,502,458
Number of Shares	
Short-Term Investments 17.4%	
Investment Companies 17.4%	
37,494,385 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.27% ^(d) (Cost \$37,494,385)	37,494,385
Total Investments 92.9% (Cost \$199,543,300)	199,569,550
Other Assets Less Liabilities 7.1%	15,188,322 ^(e)
Net Assets 100.0%	\$214,757,872

- (a) 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 May 31, 2025, these securities amounted to \$24,460,126, which represents 11.4% of net assets of the Fund.
- (b) Variable or floating rate security. The interest rate shown was the current rate as of May 31, 2025 and changes periodically.
- (c) 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.
- (d) Represents 7-day effective yield as of May 31, 2025.
- (e) Includes the impact of the Fund's open positions in derivatives at May 31, 2025.

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

Derivative Instruments

Futures contracts ("futures")

At May 31, 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)
6/2025	6	Copper	\$1,433,075	\$74,082
6/2025	63	RBOB Gasoline	5,331,955	(599,990)
6/2025	281	Sugar 11	5,365,976	(178,006)
6/2025	4	Tin	606,080	(144,020)
7/2025	166	Brent Crude	10,300,300	226,785
7/2025	76	Canola	787,607	34,511
7/2025	29	Cocoa	2,839,390	459,366
7/2025	11	Cocoa	969,431	116,854
7/2025	25	Coffee Robusta 10tn	1,127,500	(207,526)
7/2025	64	Coffee'c'	8,218,800	(1,026,789)
7/2025	6	Copper	1,430,615	8,322
7/2025	101	Iron Ore	965,964	6,830
7/2025	38	Lead	1,854,799	(48,298)
7/2025	150	Lean Hogs	6,295,500	256,628
7/2025	161	Low Sulphur Gasoil	9,511,075	(1,199,533)
7/2025	48	Nickel	4,360,121	(242,929)
7/2025	73	Platinum	3,850,385	287,715
7/2025	179	Primary Aluminum	10,911,572	(331,928)
7/2025	35	Rapeseed	942,849	(7,425)
7/2025	45	Silver	7,431,525	(198,145)
7/2025	29	Soybean Meal	859,270	(42,590)
7/2025	91	Soybean Oil	2,560,194	22,804
7/2025	56	Wheat	1,751,400	8,510
7/2025	75	White Sugar	1,785,375	(130,158)
7/2025	142	Zinc	9,271,890	(1,781,914)
8/2025	37	Cattle Feeder	5,528,263	69,906
8/2025	118	Gold 100 Oz	39,121,720	459,874
8/2025	120	Live Cattle	10,048,800	146,306
8/2025	314	Natural Gas	11,015,120	(718,882)
8/2025	82	New York Harbor ULSD	6,905,909	(858,060)
9/2025	137	Copper	16,198,538	(589,381)
9/2025	34	Nickel	3,116,420	(88,531)
9/2025	14	Palladium	1,356,040	(981)
9/2025	154	Primary Aluminum	9,420,065	6,684
9/2025	116	Wheat	1,322,061	(81,025)
9/2025	34	Zinc	2,230,774	(12,488)
10/2025	97	WTI Crude	5,645,400	126,633
11/2025	75	Natural Gas	2,276,457	(384,555)
11/2025	172	Soybean	8,830,050	(151,572)

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)
12/2025	485	Corn	\$10,633,625	\$(596,394)
12/2025	96	Cotton No.2	3,252,000	2,393
12/2025	34	ECX Emission	2,718,199	79,272
12/2025	2	Phelix DE Base	1,708,816	52,120
12/2025	32	Wheat	910,000	(64,700)
Total Long Positions			\$243,000,905	\$(7,240,225)

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
6/2025	6	Copper	\$(1,433,075)	\$(8,074)
7/2025	38	Lead	(1,854,799)	(35,079)
7/2025	48	Nickel	(4,360,121)	109,049
7/2025	179	Primary Aluminum	(10,911,572)	50,752
7/2025	142	Zinc	(9,271,890)	656,707
9/2025	5	Lead	(245,483)	(2,499)
12/2025	57	Cotton No.2	(1,930,875)	450
12/2025	5	Wheat	(142,750)	476
Total Short Positions			\$(30,150,565)	\$771,782
Total Futures				\$(6,468,443)

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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Asset-Backed Securities [#]	\$—	\$ 32,572,707	\$—	\$ 32,572,707
Corporate Bonds [#]	—	129,502,458	—	129,502,458
Short-Term Investments	—	37,494,385	—	37,494,385
Total Investments	\$—	\$199,569,550	\$—	\$199,569,550

[#] 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 May 31, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$ 3,263,029	\$—	\$—	\$ 3,263,029
Liabilities	(9,731,472)	—	—	(9,731,472)
Total	\$(6,468,443)	\$—	\$—	\$(6,468,443)

[@] 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) May 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.8%			Capital Markets – cont'd		
Aerospace & Defense 2.4%			8,934	Morgan Stanley	\$ 1,143,820
4,922	Boeing Co.*	\$ 1,020,429	7,707	Nasdaq, Inc.	643,843
9,840	General Electric Co.	2,419,754	4,215	S&P Global, Inc.	2,161,705
9,289	Howmet Aerospace, Inc.	1,578,108	2,575	Tradeweb Markets, Inc. Class A	371,959
11,549	RTX Corp.	1,576,208			10,478,353
		6,594,499	Chemicals 1.0%		
Automobile Components 0.2%			1,733	Ecolab, Inc.	460,319
4,177	Aptiv PLC*	279,065	7,207	Element Solutions, Inc.	154,086
7,820	Mobileye Global, Inc. Class A*	127,075	4,429	Linde PLC	2,070,912
		406,140			2,685,317
Automobiles 2.0%			Commercial Services & Supplies 0.6%		
13,072	General Motors Co.	648,502	3,389	Republic Services, Inc.	871,956
14,161	Tesla, Inc.*	4,906,220	4,448	Waste Connections, Inc.	876,656
		5,554,722			1,748,612
Banks 4.2%			Communications Equipment 0.2%		
61,849	Bank of America Corp.	2,729,396	932	Motorola Solutions, Inc.	387,134
8,067	Citizens Financial Group, Inc.	325,504	Construction Materials 0.2%		
17,769	JPMorgan Chase & Co.	4,691,016	1,203	Martin Marietta Materials, Inc.	658,703
4,111	PNC Financial Services Group, Inc.	714,533	Consumer Staples Distribution & Retail 1.6%		
43,405	Wells Fargo & Co.	3,245,826	3,314	Costco Wholesale Corp.	3,447,157
		11,706,275	10,427	Dollar Tree, Inc.*	941,141
Beverages 0.9%					4,388,298
35,653	Coca-Cola Co.	2,570,581	Containers & Packaging 0.3%		
Biotechnology 0.6%			4,012	Avery Dennison Corp.	713,053
2,416	BioMarin Pharmaceutical, Inc.*	140,297	4,305	Ball Corp.	230,662
8,214	Ionis Pharmaceuticals, Inc.*	275,251			943,715
855	Regeneron Pharmaceuticals, Inc.	419,190	Diversified Telecommunication Services 0.4%		
1,982	Vertex Pharmaceuticals, Inc.*	876,143	43,037	AT&T, Inc.	1,196,429
		1,710,881	Electric Utilities 1.5%		
Broadline Retail 3.7%			7,736	Alliant Energy Corp.	481,411
50,072	Amazon.com, Inc.*	10,265,261	5,659	American Electric Power Co., Inc.	585,650
Building Products 0.5%			2,294	Constellation Energy Corp.	702,308
1,773	Builders FirstSource, Inc.*	190,916	4,508	Duke Energy Corp.	530,682
2,755	Trane Technologies PLC	1,185,394	3,636	Entergy Corp.	302,806
		1,376,310	7,326	FirstEnergy Corp.	307,253
Capital Markets 3.8%			11,803	NextEra Energy, Inc.	833,764
3,175	Ares Management Corp. Class A	525,462	15,767	PG&E Corp.	266,147
4,374	Bank of New York Mellon Corp.	387,580	4,835	TXNM Energy, Inc.	274,096
912	Blackrock, Inc.	893,660			4,284,117
3,077	Brookfield Corp.	177,604	Electrical Equipment 1.0%		
12,056	Intercontinental Exchange, Inc.	2,167,669	5,233	Eaton Corp. PLC	1,675,606
6,565	KKR & Co., Inc.	797,385	14,652	nVent Electric PLC	964,102
1,157	LPL Financial Holdings, Inc.	447,944			2,639,708
1,585	Moody's Corp.	759,722			

See Notes to Schedule of Investments

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

Number of Shares		Value	Number of Shares		Value
Electronic Equipment, Instruments & Components 0.6%			Health Care REITs 0.3%		
14,510	Amphenol Corp. Class A	\$ 1,304,884	14,314	Ventas, Inc.	\$ 920,104
2,035	CDW Corp.	367,033	Health Care Technology 0.1%		
		1,671,917	5,304	Waystar Holding Corp.*	212,054
Energy Equipment & Services 0.1%			Hotels, Restaurants & Leisure 2.6%		
10,009	Baker Hughes Co.	370,833	284	Booking Holdings, Inc.	1,567,376
Entertainment 2.4%			70,017	Carnival Corp.*	1,625,795
1,560	Electronic Arts, Inc.	224,297	2,028	Darden Restaurants, Inc.	434,418
3,281	Netflix, Inc.*	3,960,921	27,117	DraftKings, Inc. Class A*	972,958
3,351	TKO Group Holdings, Inc.	528,821	5,329	Las Vegas Sands Corp.	219,341
18,018	Walt Disney Co.	2,036,755	4,114	McDonald's Corp.	1,291,179
		6,750,794	11,315	Wynn Resorts Ltd.	1,024,460
			7,135,527		
Financial Services 3.4%			Household Durables 0.2%		
3,697	Apollo Global Management, Inc.	483,161	3,571	Lennar Corp. Class A	378,812
6,892	Fiserv, Inc.*	1,121,949	1,221	Toll Brothers, Inc.	127,289
6,351	MasterCard, Inc. Class A	3,719,145	506,101		
11,115	Visa, Inc. Class A	4,059,087	Household Products 1.1%		
9,383,342			7,354	Colgate-Palmolive Co.	683,481
Food Products 0.4%			13,645	Procter & Gamble Co.	2,318,149
8,657	Nestle SA ADR	922,057	3,001,630		
18,133	Utz Brands, Inc.	239,900	Independent Power and Renewable Electricity Producers 0.2%		
1,161,957			152	Talen Energy Corp.*	37,081
Gas Utilities 0.1%			3,446	Vistra Corp.	553,324
10,407	UGI Corp.	375,276	590,405		
Ground Transportation 1.1%			Industrial Conglomerates 0.6%		
9,729	Canadian Pacific Kansas City Ltd.	794,373	11,760	3M Co.	1,744,596
6,850	Old Dominion Freight Line, Inc.	1,097,164	Industrial REITs 0.2%		
14,598	Uber Technologies, Inc.*	1,228,568	5,741	Prologis, Inc.	623,473
3,120,105			Insurance 4.3%		
Health Care Equipment & Supplies 2.9%			6,181	Allstate Corp.	1,297,206
17,130	Abbott Laboratories	2,288,225	27,400	American International Group, Inc.	2,319,136
17,609	Boston Scientific Corp.*	1,853,523	9,619	Aon PLC Class A	3,579,038
10,895	Cooper Cos., Inc.*	743,911	3,145	Assurant, Inc.	638,372
6,582	Dexcom, Inc.*	564,736	6,500	Globe Life, Inc.	792,155
20,410	Medtronic PLC	1,693,622	7,326	MetLife, Inc.	575,677
10,302	Zimmer Biomet Holdings, Inc.	949,535	33,335	Unum Group	2,723,803
8,093,552			11,925,387		
Health Care Providers & Services 1.7%			Interactive Media & Services 7.1%		
1,983	Cigna Group	627,897	25,451	Alphabet, Inc. Class C	4,399,205
11,525	CVS Health Corp.	738,061	44,685	Alphabet, Inc. Class A	7,674,202
1,118	McKesson Corp.	804,412	10,582	Match Group, Inc.	316,825
2,722	Quest Diagnostics, Inc.	471,832	11,222	Meta Platforms, Inc. Class A	7,266,133
2,018	RadNet, Inc.*	116,015	19,656,365		
1,498	Tenet Healthcare Corp.*	252,817			
5,735	UnitedHealth Group, Inc.	1,731,454			
4,742,488					

See Notes to Schedule of Investments

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

Number of Shares		Value	Number of Shares		Value
IT Services 0.6%			Oil, Gas & Consumable Fuels – cont'd		
3,301	Accenture PLC Class A	\$ 1,045,823	7,385	Williams Cos., Inc.	\$ 446,866
717	Gartner, Inc.*	312,913			7,574,544
1,287	Wix.com Ltd.*	191,699			
		1,550,435			
Life Sciences Tools & Services 0.9%			Passenger Airlines 0.1%		
2,883	Agilent Technologies, Inc.	322,665	4,491	Delta Air Lines, Inc.	217,319
6,777	Avantor, Inc.*	87,491			
4,779	Danaher Corp.	907,532			
1,996	IQVIA Holdings, Inc.*	280,099			
2,458	Thermo Fisher Scientific, Inc.	990,132			
		2,587,919			
Machinery 1.6%			Personal Care Products 0.4%		
3,247	Caterpillar, Inc.	1,130,053	15,328	Unilever PLC ADR	978,539
2,068	Deere & Co.	1,046,946			
11,234	Ingersoll Rand, Inc.	917,144			
2,189	Parker-Hannifin Corp.	1,455,028			
		4,549,171			
Materials 0.3%			Pharmaceuticals 3.0%		
2,530	Sherwin-Williams Co.	907,789	7,027	AstraZeneca PLC ADR	511,776
			17,769	Bristol-Myers Squibb Co.	857,887
			4,634	Eli Lilly & Co.	3,418,363
			15,547	Johnson & Johnson	2,413,050
			13,177	Merck & Co., Inc.	1,012,521
			1,354	Novo Nordisk AS ADR	96,811
					8,310,408
Metals & Mining 0.7%			Professional Services 0.9%		
4,259	Agnico Eagle Mines Ltd.	502,519	265	Amentum Holdings, Inc.*	5,468
15,454	Freeport-McMoRan, Inc.	594,670	1,487	CACI International, Inc. Class A*	636,436
3,100	Nucor Corp.	339,016	555	Equifax, Inc.	146,626
3,297	Steel Dynamics, Inc.	405,762	4,351	Jacobs Solutions, Inc.	549,531
		1,841,967	8,547	TransUnion	731,880
			1,688	Verisk Analytics, Inc.	530,268
					2,600,209
Mortgage Real Estate Investment Trusts 0.1%			Residential REITs 0.3%		
16,135	Starwood Property Trust, Inc.	318,666	6,235	Equity LifeStyle Properties, Inc.	396,359
			3,256	Equity Residential	228,376
			8,140	Invitation Homes, Inc.	274,318
					899,053
Multi-Utilities 0.6%			Semiconductors & Semiconductor Equipment 10.1%		
14,784	CenterPoint Energy, Inc.	550,556	5,944	Analog Devices, Inc.	1,271,897
3,270	DTE Energy Co.	446,845	641	ASML Holding NV	472,269
3,321	Public Service Enterprise Group, Inc.	269,101	25,539	Broadcom, Inc.	6,182,226
4,167	Sempra	327,485	10,411	Lam Research Corp.	841,105
		1,593,987	122,222	NVIDIA Corp.	16,515,859
			6,898	QUALCOMM, Inc.	1,001,589
			9,955	Texas Instruments, Inc.	1,820,272
					28,105,217
Oil, Gas & Consumable Fuels 2.7%			Software 11.3%		
1,265	Cheniere Energy, Inc.	299,792	1,576	Autodesk, Inc.*	466,685
9,732	Chevron Corp.	1,330,364	3,256	Check Point Software Technologies Ltd.*	745,233
8,724	ConocoPhillips	744,593	4,648	CrowdStrike Holdings, Inc. Class A*	2,190,928
2,383	Diamondback Energy, Inc.	320,633	3,091	Intuit, Inc.	2,328,976
1,267	DT Midstream, Inc.	132,706	39,268	Microsoft Corp.	18,077,417
5,361	EOG Resources, Inc.	582,044	13,747	Oracle Corp.	2,275,541
7,846	EQT Corp.	432,550	7,447	Salesforce, Inc.	1,976,210
24,264	Exxon Mobil Corp.	2,482,207			
3,899	Phillips 66	442,459			
2,372	Shell PLC ADR	157,074			
1,287	Targa Resources Corp.	203,256			

See Notes to Schedule of Investments

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

Number of Shares	Value	Number of Shares	Value
Software – cont'd		Trading Companies & Distributors 0.2%	
2,393 ServiceNow, Inc.*	\$ 2,419,538	927 United Rentals, Inc.	\$ 656,668
2,262 Synopsys, Inc.*	1,049,523	Wireless Telecommunication Services 0.7%	
	31,530,051	8,233 T-Mobile U.S., Inc.	1,994,033
Specialized REITs 0.2%		Total Common Stocks (Cost \$251,695,908) 274,937,587	
13,028 Four Corners Property Trust, Inc.	359,703	Exchange-Traded Funds 0.9%	
9,094 Weyerhaeuser Co.	235,626	8,133 iShares Russell 1000 ETF	2,635,743
	595,329	(Cost \$2,616,574)	
Specialty Retail 2.7%		Short-Term Investments 0.3%	
8,906 Home Depot, Inc.	3,279,991	Investment Companies 0.3%	
860 O'Reilly Automotive, Inc.*	1,176,050	658,507 State Street Institutional	658,507
12,962 TJX Cos., Inc.	1,644,878	U.S. Government Money Market	
2,198 Ulta Beauty, Inc.*	1,036,269	Fund Premier Class, 4.27% ^(a)	
16,945 Warby Parker, Inc. Class A*	358,725	(Cost \$658,507)	
	7,495,913	Total Investments 100.0% 278,231,837	
Technology Hardware, Storage & Peripherals 5.8%		(Cost \$254,970,989)	
79,626 Apple, Inc.	15,992,882	Other Assets Less Liabilities 0.0% [‡] 127,963	
Textiles, Apparel & Luxury Goods 0.2%		Net Assets 100.0% \$278,359,800	
10,969 NIKE, Inc. Class B	664,612		
Tobacco 0.9%			
13,245 Philip Morris International, Inc.	2,391,915		

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

* Non-income producing security.

(a) Represents 7-day effective yield as of May 31, 2025.

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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$274,937,587	\$ —	\$—	\$274,937,587
Exchange-Traded Funds	2,635,743	—	—	2,635,743
Short-Term Investments	—	658,507	—	658,507
Total Investments	\$277,573,330	\$658,507	\$—	\$278,231,837

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) May 31, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 97.3%		Semiconductors & Semiconductor Equipment 28.5%	
Aerospace & Defense 5.9%		4,997	Advanced Micro Devices, Inc.* \$ 553,318
2,462	HEICO Corp. \$ 737,714	6,162	ARM Holdings PLC ADR* 767,415
369	TransDigm Group, Inc. 541,850	963	ASML Holding NV 709,509
	1,279,564	1,924	Broadcom, Inc. 465,743
		812	Monolithic Power Systems, Inc. 537,463
Automobiles 1.9%		3,701	Nova Ltd.* 790,608
1,212	Tesla, Inc.* 419,910	17,718	NVIDIA Corp. 2,394,233
			6,218,289
Broadline Retail 4.7%		Software 19.7%	
4,954	Amazon.com, Inc.* 1,015,620	636	AppLovin Corp. Class A* 249,948
Capital Markets 9.1%		982	HubSpot, Inc.* 579,282
11,638	Robinhood Markets, Inc. Class A* 769,854	940	Intuit, Inc. 708,262
8,329	Tradeweb Markets, Inc. Class A 1,203,124	1,509	Microsoft Corp. 694,683
	1,972,978	3,892	Palo Alto Networks, Inc.* 748,899
Electric Utilities 4.7%		5,715	Procure Technologies, Inc.* 383,876
3,327	Constellation Energy Corp. 1,018,561	908	ServiceNow, Inc.* 918,070
Entertainment 6.5%			4,283,020
2,142	Spotify Technology SA* 1,424,730	Total Common Stocks (Cost \$17,241,719) 21,207,561	
Financial Services 2.5%		Short-Term Investments 2.7%	
12,736	Toast, Inc. Class A* 537,204	Investment Companies 2.7%	
Ground Transportation 2.8%		582,610	State Street Institutional 582,610
7,317	Uber Technologies, Inc.* 615,799		U.S. Government Money Market Fund Premier Class, 4.27% ^(a)
Health Care Equipment & Supplies 5.6%			(Cost \$582,610)
2,225	Intuitive Surgical, Inc.* 1,228,956	Total Investments 100.0% 21,790,171	
Hotels, Restaurants & Leisure 3.6%		(Cost \$17,824,329)	
22,066	DraftKings, Inc. Class A* 791,728	Liabilities Less Other Assets (0.0)% [‡] (5,183)	
Interactive Media & Services 1.8%		Net Assets 100.0% \$21,784,988	
3,571	Reddit, Inc. Class A* 401,202		

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

* Non-income producing security.

(a) Represents 7-day effective yield as of May 31, 2025.

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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$21,207,561	\$ —	\$—	\$21,207,561
Short-Term Investments	—	582,610	—	582,610
Total Investments	\$21,207,561	\$582,610	\$—	\$21,790,171

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.

See Notes to Schedule of Investments

Schedule of Investments Growth ETF[^] (Unaudited) May 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 100.4%			Hotels, Restaurants & Leisure 1.3%		
Aerospace & Defense 1.4%			798	Chipotle Mexican Grill, Inc.*	\$ 39,964
593	General Electric Co.	\$ 145,825	306	McDonald's Corp.	96,038
Biotechnology 1.2%			Household Products 0.4%		
664	AbbVie, Inc.	123,577	249	Procter & Gamble Co.	42,303
Broadline Retail 8.6%			Interactive Media & Services 12.1%		
4,385	Amazon.com, Inc.*	898,969	3,010	Alphabet, Inc. Class A	516,937
Capital Markets 4.2%			3,402	Match Group, Inc.	101,856
1,921	Brookfield Asset Management Ltd. Class A	107,768	1,006	Meta Platforms, Inc. Class A	651,375
144	CME Group, Inc.	41,616	1,270,168		
1,305	KKR & Co., Inc.	158,505	IT Services 0.4%		
268	S&P Global, Inc.	137,447	255	Cloudflare, Inc. Class A*	42,302
445,336			Life Sciences Tools & Services 0.4%		
Commercial Services & Supplies 0.5%			112	Thermo Fisher Scientific, Inc.	45,116
216	Waste Management, Inc.	52,049	Machinery 0.3%		
Consumer Staples Distribution & Retail 3.3%			96	Caterpillar, Inc.	33,411
167	Costco Wholesale Corp.	173,710	Media 1.0%		
1,743	Walmart, Inc.	172,069	1,352	Trade Desk, Inc. Class A*	101,697
345,779			Multi-Utilities 0.9%		
Containers & Packaging 0.6%			2,546	CenterPoint Energy, Inc.	94,813
360	Avery Dennison Corp.	63,983	Oil, Gas & Consumable Fuels 0.6%		
Electrical Equipment 1.1%			1,031	Williams Cos., Inc.	62,386
1,694	nVent Electric PLC	111,465	Pharmaceuticals 1.5%		
Electronic Equipment, Instruments & Components 1.2%			220	Eli Lilly & Co.	162,287
1,370	Amphenol Corp. Class A	123,204	Professional Services 0.7%		
Entertainment 4.0%			298	Equifax, Inc.	78,729
304	Netflix, Inc.*	366,998	Semiconductors & Semiconductor Equipment 13.2%		
74	Spotify Technology SA*	49,220	503	Analog Devices, Inc.	107,632
416,218			72	ASML Holding NV	53,047
Financial Services 5.3%			2,090	Broadcom, Inc.	505,926
431	MasterCard, Inc. Class A	252,394	5,350	NVIDIA Corp.	722,946
832	Visa, Inc. Class A	303,838	1,389,551		
556,232			Software 21.3%		
Ground Transportation 1.4%			204	CrowdStrike Holdings, Inc. Class A*	96,159
1,210	Uber Technologies, Inc.*	101,834	187	HubSpot, Inc.*	110,311
222	Union Pacific Corp.	49,208	2,732	Microsoft Corp.	1,257,704
151,042			689	Salesforce, Inc.	182,840
Health Care Equipment & Supplies 2.0%			195	ServiceNow, Inc.*	197,163
2,017	Boston Scientific Corp.*	212,309	482	Synopsys, Inc.*	223,638
Health Care Technology 1.0%			672	Workday, Inc. Class A*	166,461
2,523	Waystar Holding Corp.*	100,870	2,234,276		
100,870			Specialty Retail 4.6%		
			1,589	Chewy, Inc. Class A*	71,902

See Notes to Schedule of Investments

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

Number of Shares	Value	Number of Shares	Value
Specialty Retail – cont'd			
636 Home Depot, Inc.	\$ 234,233	Short-Term Investments 0.4%	
1,398 TJX Cos., Inc.	177,406		
	483,541	Investment Companies 0.4%	
Technology Hardware, Storage & Peripherals 4.7%		40,837 State Street Institutional	\$ 40,837
2,447 Apple, Inc.	491,480	U.S. Government Money Market	
		Fund Premier Class, 4.27% ^(a)	
		(Cost \$40,837)	
Textiles, Apparel & Luxury Goods 0.4%		Total Investments 100.8%	10,573,380
609 NIKE, Inc. Class B	36,899	(Cost \$10,333,506)	
		Liabilities Less Other Assets (0.8)%	(85,587)
Tobacco 0.8%		Net Assets 100.0%	\$10,487,793
447 Philip Morris International, Inc.	80,724		
Total Common Stocks (Cost \$10,292,669)	10,532,543		

* Non-income producing security.

(a) Represents 7-day effective yield as of May 31, 2025.

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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$10,532,543	\$ —	\$—	\$10,532,543
Short-Term Investments	—	40,837	—	40,837
Total Investments	\$10,532,543	\$40,837	\$—	\$10,573,380

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) May 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 97.5%			Electronic Equipment, Instruments & Components 2.7%		
Automobile Components 4.0%			1,000	Keyence Corp.	\$ 422,114
24,200	Niterra Co. Ltd.	\$ 782,701	12,100	Yokogawa Electric Corp.	298,432
12,600	Sumitomo Electric Industries Ltd.	265,844			720,546
		1,048,545	Financial Services 1.3%		
Automobiles 2.5%			15,900	ORIX Corp.	338,785
34,000	Toyota Motor Corp.	654,269	Ground Transportation 2.1%		
Banks 6.5%			25,900	East Japan Railway Co.	545,377
49,500	Mitsubishi UFJ Financial Group, Inc.	696,773	Health Care Equipment & Supplies 2.0%		
85,100	Resona Holdings, Inc.	756,701	2,600	Hoya Corp.	309,247
6,100	Shiga Bank Ltd.	261,135	11,400	Terumo Corp.	210,816
		1,714,609			520,063
Beverages 0.6%			Hotels, Restaurants & Leisure 2.1%		
12,000	Asahi Group Holdings Ltd.	158,949	47,900	Resorttrust, Inc.	544,095
Broadline Retail 5.2%			Household Durables 3.7%		
20,500	Pan Pacific International Holdings Corp.	675,142	10,500	Sekisui House Ltd.	239,560
18,100	Ryohin Keikaku Co. Ltd.	696,855	27,400	Sony Group Corp.	725,487
		1,371,997			965,047
Building Products 3.6%			Household Products 0.9%		
23,200	Sanwa Holdings Corp.	804,047	21,600	Lion Corp.	234,621
3,200	Takasago Thermal Engineering Co. Ltd.	147,886	Industrial Conglomerates 2.4%		
		951,933	22,800	Hitachi Ltd.	641,084
Capital Markets 1.7%			Insurance 5.0%		
71,800	Nomura Holdings, Inc.	443,239	31,200	Tokio Marine Holdings, Inc.	1,325,233
Chemicals 3.6%			IT Services 5.2%		
7,500	Mitsubishi Gas Chemical Co., Inc.	115,892	20,000	NEC Corp.	526,078
75,000	Nippon Paint Holdings Co. Ltd.	567,862	27,800	SCSK Corp.	848,326
23,600	Osaka Soda Co. Ltd.	265,037			1,374,404
		948,791	Machinery 10.3%		
Commercial Services & Supplies 2.1%			25,500	Amada Co. Ltd.	262,540
26,300	Daiei Kankyo Co. Ltd.	554,714	9,100	Daifuku Co. Ltd.	244,615
Construction & Engineering 3.7%			3,800	FANUC Corp.	102,147
25,400	Kinden Corp.	691,243	12,100	Hoshizaki Corp.	453,661
18,100	Obayashi Corp.	274,277	26,100	Mitsubishi Heavy Industries Ltd.	607,993
		965,520	8,400	Toyota Industries Corp.	1,057,479
Electrical Equipment 2.6%					2,728,435
7,600	Fuji Electric Co. Ltd.	339,556	Media 1.8%		
6,500	Sinfonia Technology Co. Ltd.	354,599	5,000	Fuji Media Holdings, Inc.	99,795
		694,155	6,000	Nippon Television Holdings, Inc.	136,641
			7,500	TBS Holdings, Inc.	241,322
					477,758
			Metals & Mining 0.9%		
			42,500	JX Advanced Metals Corp.	231,794

See Notes to Schedule of Investments

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

Number of Shares		Value	Number of Shares		Value
Pharmaceuticals 1.5%			Trading Companies & Distributors – cont'd		
3,800	Chugai Pharmaceutical Co. Ltd.	\$ 200,253	11,400	Mitsui & Co. Ltd.	\$ 239,971
7,600	Daiichi Sankyo Co. Ltd.	202,920			718,695
		403,173	Transportation Infrastructure 3.1%		
Professional Services 1.7%			99,700	Mitsubishi Logistics Corp.	808,921
7,600	Recruit Holdings Co. Ltd.	458,921	Wireless Telecommunication Services 1.5%		
Real Estate Management & Development 4.4%			22,800	KDDI Corp.	395,964
38,000	Mitsui Fudosan Co. Ltd.	367,073	Total Common Stocks (Cost \$22,768,790)		
106,400	Tokyu Fudosan Holdings Corp.	780,836			25,692,293
		1,147,909	Short-Term Investments 4.5%		
Semiconductors & Semiconductor Equipment 0.8%			Investment Companies 4.5%		
1,300	Tokyo Electron Ltd.	207,790	1,180,395	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.27% ^(a)	1,180,395
Specialty Retail 3.5%			(Cost \$1,180,395)		
2,200	Nitori Holdings Co. Ltd.	219,702	Total Investments 102.0%		
64,400	USS Co. Ltd.	700,413	(Cost \$23,949,185)		
		920,115	Liabilities Less Other Assets (2.0)%		
Textiles, Apparel & Luxury Goods 1.8%					(527,682)
19,700	Asics Corp.	476,842	Net Assets 100.0%		
					\$26,345,006
Trading Companies & Distributors 2.7%					
8,900	ITOCHU Corp.	478,724			

(a) Represents 7-day effective yield as of May 31, 2025.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
Japan	\$25,692,293	97.5%
Short-Term Investments and Other Liabilities—Net	652,713	2.5%
	\$26,345,006	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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$25,692,293	\$ —	\$—	\$25,692,293
Short-Term Investments	—	1,180,395	—	1,180,395
Total Investments	\$25,692,293	\$1,180,395	\$—	\$26,872,688

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 Next Generation Connected Consumer ETF[^] (Unaudited) May 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 95.1%			Passenger Airlines 1.4%		
			2,054	Delta Air Lines, Inc.	\$ 99,393
Aerospace & Defense 2.6%			Personal Care Products 3.9%		
780	General Electric Co.	\$ 191,810	4,410	Unilever PLC	279,681
Beverages 3.8%			Specialty Retail 14.2%		
77,757	Beck's SAB de CV ^(a)	93,568	916	Home Depot, Inc.	337,353
5,354	Keurig Dr. Pepper, Inc.	180,269	1,750	TJX Cos., Inc.	222,075
		273,837	604	Ulta Beauty, Inc.*	284,762
Consumer Staples Distribution & Retail 4.9%			8,623	Warby Parker, Inc. Class A*	182,549
1,855	Dollar Tree, Inc.*	167,432			1,026,739
729	PriceSmart, Inc.	78,717	Textiles, Apparel & Luxury Goods 6.3%		
1,094	Walmart, Inc.	108,000	373	Kering SA	72,999
		354,149	2,842	Moncler SpA	177,676
Entertainment 9.2%			2,324	NIKE, Inc. Class B	140,811
197	Netflix, Inc.*	237,824	9,500	PRADA SpA	62,153
648	Spotify Technology SA*	431,011			453,639
		668,835	Tobacco 6.1%		
Health Care Equipment & Supplies 4.1%			2,455	Philip Morris International, Inc.	443,349
1,066	EssilorLuxottica SA	296,182	Wireless Telecommunication Services 4.2%		
Hotels, Restaurants & Leisure 23.0%			1,245	T-Mobile U.S., Inc.	301,539
6,428	Basic-Fit NV ^{(a)(b)}	168,599	Total Common Stocks (Cost \$5,648,725)		
13,103	Carnival Corp.*	304,252			6,883,147
1,302	Cava Group, Inc.*	105,813	Short-Term Investments 7.3%		
6,541	Cie des Alpes	135,617	Investment Companies 7.3%		
7,961	DraftKings, Inc. Class A*	285,641	343,328	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.27% ^(c)	343,328
20,575	eDreams ODIGEO SA*	181,054	181,881	State Street Navigator Securities Lending Government Money Market Portfolio, 4.31% ^{(c)(d)}	181,881
4,900	Las Vegas Sands Corp.	201,684			Total Short-Term Investments (Cost \$525,209)
909	McDonald's Corp.	285,290			525,209
		1,667,950	Total Investments 102.4% (Cost \$6,173,934)		
Insurance 3.8%					7,408,356
1,296	Allstate Corp.	271,992	Liabilities Less Other Assets (2.4%)		
					(174,353)
Interactive Media & Services 5.2%			Net Assets 100.0%		
1,141	Alphabet, Inc. Class C	197,222			\$7,234,003
5,993	Match Group, Inc.	179,430			
		376,652			
IT Services 2.4%					
1,191	Wix.com Ltd.*	177,400			

* Non-income producing security.

(a) All or a portion of this security is on loan at May 31, 2025. Total value of all such securities at May 31, 2025 amounted to \$195,676, collateralized by cash collateral of \$181,881 and non-cash (U.S. Treasury Securities) collateral of \$22,812 for the Fund.

Schedule of Investments Next Generation Connected Consumer ETF[^] (Unaudited) (cont'd)

- (b) 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 May 31, 2025 amounted to \$168,599, which represents 2.3% of net assets of the Fund.
- (c) Represents 7-day effective yield as of May 31, 2025.
- (d) Represents investment of cash collateral received from securities lending.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$5,238,218	72.4%
France	504,798	7.0%
United Kingdom	279,681	3.9%
Italy	239,829	3.3%
Spain	181,054	2.5%
Israel	177,400	2.4%
Netherlands	168,599	2.3%
Mexico	93,568	1.3%
Short-Term Investments and Other Liabilities—Net	350,856	4.9%
	\$7,234,003	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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$6,883,147	\$ —	\$—	\$6,883,147
Short-Term Investments	—	525,209	—	525,209
Total Investments	\$6,883,147	\$525,209	\$—	\$7,408,356

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) May 31, 2025

Principal Amount	Value
U.S. Treasury Obligations 93.7%	
	U.S. Treasury Notes
\$ 15,000,000 2.88%, due 6/15/2025	\$ 14,990,625
53,100,000 3.50%, due 9/15/2025	52,966,213 ^(a)
57,200,000 4.00%, due 12/15/2025	57,152,520 ^(a)
119,200,000 4.63%, due 3/15/2026 - 9/15/2026	119,795,133
58,500,000 4.13%, due 6/15/2026	58,488,574
60,300,000 4.38%, due 12/15/2026	60,625,054
55,200,000 4.25%, due 3/15/2027	55,484,625
Total U.S. Treasury Obligations (Cost \$419,078,148)	419,502,744
Number of Shares	
Short-Term Investments 5.9%	
Investment Companies 5.9%	
26,361,733 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.27% ^(b)	26,361,733
(Cost \$26,361,733)	
Total Investments 99.6% (Cost \$445,439,881)	445,864,477
Other Assets Less Liabilities 0.4%	1,967,360 ^(c)
Net Assets 100.0%	\$447,831,837

(a) All or a portion of this security is pledged as collateral for options written.

(b) Represents 7-day effective yield as of May 31, 2025.

(c) Includes the impact of the Fund's open positions in derivatives at May 31, 2025.

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

Derivative Instruments

Written option contracts ("options written")

At May 31, 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	236	\$(13,909,604)	\$566	6/6/2025	\$(9,440)
SPDR S&P 500 ETF Trust	348	(20,510,772)	568	6/6/2025	(17,748)
SPDR S&P 500 ETF Trust	227	(13,379,153)	588	6/6/2025	(97,496)
SPDR S&P 500 ETF Trust	451	(26,581,489)	589	6/6/2025	(211,744)
SPDR S&P 500 ETF Trust	546	(32,180,694)	590	6/6/2025	(279,825)
SPDR S&P 500 ETF Trust	87	(5,127,693)	592	6/6/2025	(52,809)
SPDR S&P 500 ETF Trust	49	(2,888,011)	593	6/6/2025	(32,316)
SPDR S&P 500 ETF Trust	64	(3,772,096)	564	6/13/2025	(8,992)
SPDR S&P 500 ETF Trust	409	(24,106,051)	581	6/13/2025	(166,463)
SPDR S&P 500 ETF Trust	407	(23,988,173)	586	6/13/2025	(224,257)
SPDR S&P 500 ETF Trust	658	(38,781,862)	588	6/13/2025	(407,960)
SPDR S&P 500 ETF Trust	202	(11,905,678)	590	6/13/2025	(141,400)
SPDR S&P 500 ETF Trust	181	(10,667,959)	592	6/13/2025	(142,718)
SPDR S&P 500 ETF Trust	1,786	(105,265,054)	579	6/20/2025	(961,761)
SPDR S&P 500 ETF Trust	28	(1,650,292)	583	6/20/2025	(18,102)
SPDR S&P 500 ETF Trust	23	(1,355,597)	590	6/20/2025	(20,597)
SPDR S&P 500 ETF Trust	43	(2,534,377)	591	6/20/2025	(40,377)
SPDR S&P 500 ETF Trust	65	(3,831,035)	592	6/20/2025	(63,960)
SPDR S&P 500 ETF Trust	23	(1,355,597)	579	6/27/2025	(15,238)
SPDR S&P 500 ETF Trust	1,575	(92,828,925)	584	6/27/2025	(1,265,512)
SPDR S&P 500 ETF Trust	59	(3,477,401)	587	6/27/2025	(53,366)
SPDR S&P 500 ETF Trust	259	(15,265,201)	588	6/27/2025	(243,978)
Total options written (premium received \$7,087,778)					\$(4,476,059)

At May 31, 2025, the Fund had securities pledged in the amount of \$104,923,049 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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$419,502,744	\$—	\$419,502,744
Short-Term Investments	—	26,361,733	—	26,361,733
Total Investments	\$—	\$445,864,477	\$—	\$445,864,477

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 May 31, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(4,476,059)	\$—	\$—	\$(4,476,059)
Total	\$(4,476,059)	\$—	\$—	\$(4,476,059)

[^] 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) May 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 96.3%			Hotels, Restaurants & Leisure 2.1%		
			18,348	Texas Roadhouse, Inc.	\$ 3,581,713
Banks 5.9%			Household Durables 1.0%		
60,654	Community Financial System, Inc.	\$ 3,411,181	10,394	Installed Building Products, Inc.	1,657,635
18,658	Cullen/Frost Bankers, Inc.	2,369,193	Insurance 3.3%		
47,618	Prosperity Bancshares, Inc.	3,316,593	50,040	RLI Corp.	3,846,575
8,165	UMB Financial Corp.	841,975	925	White Mountains Insurance Group Ltd.	1,650,940
		9,938,942			5,497,515
Building Products 3.5%			Life Sciences Tools & Services 0.9%		
18,890	Armstrong World Industries, Inc.	2,939,851	31,201	Bio-Techne Corp.	1,510,128
14,108	Simpson Manufacturing Co., Inc.	2,196,615	Machinery 15.8%		
14,378	Trex Co., Inc.*	803,299	22,643	Crane Co.	3,881,010
		5,939,765	57,651	Enerpac Tool Group Corp.	2,472,075
Commercial Services & Supplies 5.9%			172,169	Gates Industrial Corp. PLC*	3,641,375
42,102	Brady Corp. Class A	2,937,457	26,345	ITT, Inc.	3,965,976
54,766	Rollins, Inc.	3,135,353	5,452	Kadant, Inc.	1,711,437
86,883	Tetra Tech, Inc.	3,035,692	15,797	Lincoln Electric Holdings, Inc.	3,058,141
6,564	VSE Corp.	853,911	11,569	RBC Bearings, Inc.*	4,232,750
		9,962,413	48,650	Toro Co.	3,686,697
Construction & Engineering 4.6%					26,649,461
38,125	Arcosa, Inc.	3,289,044	Marine Transportation 2.4%		
14,279	Valmont Industries, Inc.	4,541,293	36,596	Kirby Corp.*	4,048,981
		7,830,337	Media 1.8%		
Consumer Staples Distribution & Retail 1.3%			17,882	Nexstar Media Group, Inc. Class A	3,047,450
5,166	Casey's General Stores, Inc.	2,261,468	Oil, Gas & Consumable Fuels 3.6%		
Containers & Packaging 2.5%			130,974	CNX Resources Corp.*	4,227,841
27,130	AptarGroup, Inc.	4,297,392	108,976	Sitio Royalties Corp. Class A	1,860,220
Diversified Consumer Services 1.9%					6,088,061
24,341	Bright Horizons Family Solutions, Inc.*	3,144,857	Professional Services 2.0%		
Electric Utilities 1.6%			46,829	UL Solutions, Inc. Class A	3,348,274
42,148	Alliant Energy Corp.	2,622,870	Real Estate Management & Development 3.8%		
Electronic Equipment, Instruments & Components 2.1%			27,537	Colliers International Group, Inc.	3,317,658
17,225	Littelfuse, Inc.	3,532,159	17,792	FirstService Corp.	3,120,628
Energy Equipment & Services 1.3%					6,438,286
56,142	Tidewater, Inc.*	2,229,399	Semiconductors & Semiconductor Equipment 5.2%		
Financial Services 1.1%			30,464	Entegris, Inc.	2,094,095
20,204	Shift4 Payments, Inc. Class A*	1,915,137	49,942	Lattice Semiconductor Corp.*	2,244,394
Health Care Equipment & Supplies 2.3%			24,115	MKS, Inc.	1,982,012
56,382	Haemonetics Corp.*	3,817,625	48,055	Power Integrations, Inc.	2,389,775
Health Care Providers & Services 2.6%					8,710,276
7,606	Chemed Corp.	4,372,233	Software 10.2%		
			60,327	Bentley Systems, Inc. Class B	2,879,408
			13,714	Commvault Systems, Inc.*	2,511,719

See Notes to Schedule of Investments

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

Number of Shares	Value	Number of Shares	Value
Software – cont'd		Water Utilities 1.6%	
2,174 Fair Isaac Corp.*	\$ 3,752,933	33,418 American States Water Co.	\$ 2,635,678
12,882 Manhattan Associates, Inc.*	2,431,864	Total Common Stocks (Cost \$170,935,482) 162,616,947	
15,846 SPS Commerce, Inc.*	2,230,483	Short-Term Investments 3.7%	
6,065 Tyler Technologies, Inc.*	3,499,444	Investment Companies 3.7%	
	17,305,851	6,195,153 State Street Institutional Treasury Money Market Fund Premier Class, 4.22% ^(a)	6,195,153
Specialty Retail 2.7%		(Cost \$6,195,153)	
4,730 Murphy USA, Inc.	2,018,716	Total Investments 100.0% 168,812,100	
54,052 Tractor Supply Co.	2,616,117	(Cost \$177,130,635)	
	4,634,833	Other Assets Less Liabilities 0.0% [‡] 2,929	
Trading Companies & Distributors 3.3%		Net Assets 100.0% \$168,815,029	
44,323 Core & Main, Inc. Class A*	2,429,344		
7,144 Watsco, Inc.	3,168,864		
	5,598,208		

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

* Non-income producing security.

(a) Represents 7-day effective yield as of May 31, 2025.

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 May 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$162,616,947	\$ —	\$—	\$162,616,947
Short-Term Investments	—	6,195,153	—	6,195,153
Total Investments	\$162,616,947	\$6,195,153	\$—	\$168,812,100

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 Berman China Equity ETF, Neuberger Berman Commodity Strategy ETF ("Commodity Strategy ETF"), Neuberger Berman Core Equity ETF, Neuberger Berman Disrupters ETF, Neuberger Berman Growth ETF, Neuberger Berman Japan Equity ETF, Neuberger Berman Next Generation Connected Consumer ETF, Neuberger Berman Option Strategy ETF and Neuberger Berman 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.

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 on the basis of 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 May 31, 2025, the value of Commodity Strategy ETF's investment in the CS Subsidiary was as follows:

Investment in CS Subsidiary	Percentage of Net Assets
\$37,738,588	17.6%

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