

Neuberger Berman ETF Trust

Energy Transition & Infrastructure ETF
Flexible Credit Income ETF
Short Duration Income ETF
Total Return Bond ETF



Semi-Annual Financial Statements and Other Information
April 30, 2025



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Legend April 30, 2025 (Unaudited)

Neuberger Berman ETF Trust

Clearinghouses:

ICE CC = ICE Clear Credit LLC

Counterparties:

JPM = JPMorgan Chase Bank N.A.

RBC = Royal Bank of Canada

SCB = Standard Chartered Bank

UBS = UBS AG

Index Periods/Payment Frequencies:

3M = 3 Months

Other Abbreviations:

CJSC = Closed Joint Stock Company

JSC = Joint Stock Company

Management or NBIA = Neuberger Berman Investment Advisers LLC

Reference Rate Benchmarks:

SOFR = Secured Overnight Financing Rate

Currency Abbreviations:

EUR = Euro

GBP = Pound Sterling

USD = United States Dollar

Schedule of Investments Energy Transition & Infrastructure ETF[^] (Unaudited) April 30, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 76.6%		Oil, Gas & Consumable Fuels – cont'd	
Chemicals 2.2%		12,865	Tourmaline Oil Corp. \$ 568,315
678	Air Products & Chemicals, Inc. \$ 183,799	19,129	Williams Cos., Inc. 1,120,385
571	Linde PLC 258,795		11,351,720
	442,594	Total Common Stocks (Cost \$15,513,669) 15,278,514	
Energy Equipment & Services 2.6%		Number of Units	
12,020	Noble Corp. PLC 261,315	Master Limited Partnerships and Limited Partnerships 22.8%	
7,280	Tidewater, Inc. 263,463*	Oil, Gas & Consumable Fuels 22.8%	
	524,778	85,800	Energy Transfer LP 1,419,132
Independent Power and Renewable Electricity Producers 6.9%		46,337	Enterprise Products Partners LP 1,385,476
17,487	Brookfield Renewable Corp. 497,680	6,630	MPLX LP 337,666
29,633	Clearway Energy, Inc. Class C 869,432	31,306	Plains GP Holdings LP Class A 583,544*
	1,367,112	21,998	Western Midstream Partners LP 827,125
Multi-Utilities 8.0%		Total Master Limited Partnerships and Limited Partnerships (Cost \$4,740,238) 4,552,943	
13,319	CenterPoint Energy, Inc. 516,511	Number of Shares	
2,626	DTE Energy Co. 359,762	Short-Term Investments 0.5%	
9,641	Sempra 716,037	Investment Companies 0.5%	
	1,592,310	107,022	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.29% ^(a) (Cost \$107,022) 107,022
Oil, Gas & Consumable Fuels 56.9%		Total Investments 99.9% (Cost \$20,360,929) 19,938,479	
46,800	Antero Midstream Corp. 774,540	Other Assets Less Liabilities 0.1% 13,286	
24,771	Antero Resources Corp. 862,774*	Net Assets 100.0% \$19,951,765	
9,880	California Resources Corp. 340,959		
5,908	Cheniere Energy, Inc. 1,365,398		
2,760	Chevron Corp. 375,526		
4,449	ConocoPhillips 396,495		
11,056	DT Midstream, Inc. 1,074,643		
12,507	EQT Corp. 618,346		
5,097	Exxon Mobil Corp. 538,396		
5,325	Hess Midstream LP Class A 197,930		
12,187	Kinetik Holdings, Inc. 503,811		
11,906	Occidental Petroleum Corp. 469,215		
4,106	ONEOK, Inc. 337,349		
6,027	Pembina Pipeline Corp. 230,231		
9,230	Targa Resources Corp. 1,577,407		

* Non-income producing security.

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

Schedule of Investments Energy Transition & Infrastructure ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$15,278,514	\$ —	\$—	\$15,278,514
Master Limited Partnerships and Limited Partnerships [#]	4,552,943	—	—	4,552,943
Short-Term Investments	—	107,022	—	107,022
Total Investments	\$19,831,457	\$107,022	\$—	\$19,938,479

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 Flexible Credit Income ETF[^] (Unaudited) April 30, 2025

Principal Amount ^(a)	Value
Mortgage-Backed Securities 5.8%	
Collateralized Mortgage Obligations 1.3%	
\$ 130,000	\$ 140,725 ^{(b)(c)}
	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-HQA1, Class B1, (30 day USD SOFR Average + 7.00%), 11.35%, due 3/25/2042
	Federal National Mortgage Association Connecticut Avenue Securities Trust
135,000	144,268 ^{(b)(c)}
	Series 2023-R05, Class 1B1, (30 day USD SOFR Average + 4.75%), 9.10%, due 6/25/2043
67,000	66,665 ^{(b)(c)}
	Series 2025-R02, Class 1M2, (30 day USD SOFR Average + 1.60%), 5.95%, due 2/25/2045
47,000	46,172 ^{(b)(c)}
	Series 2025-R02, Class 1B1, (30 day USD SOFR Average + 1.95%), 6.30%, due 2/25/2045
100,000	100,534 ^{(b)(d)}
	Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM2, Class M1, 6.52%, due 1/25/2070
96,982	96,348 ^(b)
	NRM FHT1 Excess Owner LLC, Series 2025-FHT1, Class A, 6.55%, due 3/25/2032
81,775	82,651 ^(b)
	Verus Securitization Trust, Series 2024-4, Class A2, 6.57%, due 6/25/2069
	677,363
Commercial Mortgage-Backed 4.5%	
100,000	99,980 ^{(b)(c)}
	BAMLL Trust, Series 2024-BHP, Class B, (1 mo. USD Term SOFR + 2.90%), 7.22%, due 8/15/2039
	BANK
75,000	74,700 ^(d)
	Series 2023-BNK45, Class C, 6.49%, due 2/15/2056
75,000	77,213 ^(d)
	Series 2024-BNK47, Class C, 6.83%, due 6/15/2057
	BANK5
90,000	79,172 ^(b)
	Series 2024-5YR7, Class D, 4.00%, due 6/15/2057
75,000	78,429
	Series 2024-5YR7, Class B, 6.94%, due 6/15/2057
100,000	96,034 ^{(b)(c)}
	BLP Commercial Mortgage Trust, Series 2025-IND, Class D, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 3/15/2042
	BX Commercial Mortgage Trust
100,000	97,922 ^{(b)(c)}
	Series 2021-VOLT, Class F, (1 mo. USD Term SOFR + 2.51%), 6.84%, due 9/15/2036
72,000	71,820 ^{(b)(c)}
	Series 2024-GPA2, Class C, (1 mo. USD Term SOFR + 2.19%), 6.51%, due 11/15/2041
	BX Trust
100,000	95,996 ^{(b)(c)}
	Series 2024-VLT4, Class E, (1 mo. USD Term SOFR + 2.89%), 7.21%, due 7/15/2029
123,000	118,546 ^{(b)(c)}
	Series 2025-ROIC, Class D, (1 mo. USD Term SOFR + 1.99%), 6.31%, due 3/15/2030
75,000	74,250 ^{(b)(c)}
	Series 2024-BIO, Class B, (1 mo. USD Term SOFR + 1.94%), 6.26%, due 2/15/2041
100,000	100,510 ^{(b)(d)}
	COMM Mortgage Trust, Series 2024-CBM, Class D, 8.19%, due 12/10/2041
60,000	59,404 ^{(b)(c)}
	CONE Trust, Series 2024-DFW1, Class D, (1 mo. USD Term SOFR + 3.04%), 7.36%, due 8/15/2041
100,000	97,416 ^{(b)(d)}
	Eleven Madison Trust Mortgage Trust, Series 2015-11MD, Class D, 3.67%, due 9/10/2035
161,000	157,579 ^{(b)(c)}
	INTOWN Mortgage Trust, Series 2025-STAY, Class C, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 3/15/2042
100,000	84,528 ^{(b)(d)}
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.56%, due 1/5/2039
100,000	93,208 ^{(b)(c)}
	Morgan Stanley Capital I Trust, Series 2021-230P, Class B, (1 mo. USD Term SOFR + 1.56%), 5.89%, due 12/15/2038
100,000	96,744 ^{(b)(c)}
	NYC Commercial Mortgage Trust, Series 2025-3BP, Class D, (1 mo. USD Term SOFR + 2.44%), 6.76%, due 2/15/2042
73,045	68,883 ^(b)
	One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, due 2/10/2032
100,000	92,517 ^{(b)(c)}
	ONE Mortgage Trust, Series 2021-PARK, Class D, (1 mo. USD Term SOFR + 1.61%), 5.94%, due 3/15/2036
100,000	98,875 ^{(b)(c)}
	ORL Trust, Series 2024-GLKS, Class D, (1 mo. USD Term SOFR + 2.79%), 7.11%, due 12/15/2039
124,000	129,346 ^(b)
	ROCK Trust, Series 2024-CNTR, Class D, 7.11%, due 11/13/2041
80,000	79,874 ^{(b)(c)}
	SDAL Trust, Series 2025-DAL, Class C, (1 mo. USD Term SOFR + 3.94%), 8.24%, due 4/15/2042
17,000	16,235 ^{(b)(c)}
	SFO Commercial Mortgage Trust, Series 2021-555, Class D, (1 mo. USD Term SOFR + 2.51%), 6.84%, due 5/15/2038
100,000	97,222 ^{(b)(c)}
	TCO Commercial Mortgage Trust, Series 2024-DPM, Class C, (1 mo. USD Term SOFR + 1.99%), 6.31%, due 12/15/2039

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Principal Amount ^(a)	Value
Commercial Mortgage-Backed – cont'd	
\$ 100,000 Wells Fargo Commercial Mortgage Trust, Series 2024-1CHI, Class D, 6.93%, due 7/15/2035	\$ 99,238 ^{(b)(d)}
	2,335,641
Total Mortgage-Backed Securities (Cost \$3,039,423)	3,013,004
Asset-Backed Securities 13.3%	
Home Equity 0.2%	
100,000 OBX Trust, Series 2025-HE1, Class M1, (30 day USD SOFR Average + 1.90%), 6.25%, due 2/25/2055	99,453^{(b)(c)}
Other 13.1%	
500,000 AB BSL CLO 5 Ltd., Series 2024-5A, Class D1, (3 mo. USD Term SOFR + 3.10%), 7.41%, due 1/20/2038	483,713 ^{(b)(c)}
1,250,000 AGL CLO 33 Ltd., Series 2024-33A, Class E, (3 mo. USD Term SOFR + 5.50%), 9.77%, due 7/21/2037	1,202,068 ^{(b)(c)}
1,250,000 Ballyrock CLO 27 Ltd., Series 2024-27A, Class C1, (3 mo. USD Term SOFR + 2.90%), 7.18%, due 10/25/2037	1,244,500 ^{(b)(c)}
62,000 Blue Stream Issuer LLC, Series 2024-1A, Class A2, 5.41%, due 11/20/2054	62,050 ^(b)
85,093 Business Jet Securities LLC, Series 2024-1A, Class A, 6.20%, due 5/15/2039	86,189 ^(b)
85,907 Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class B, 6.78%, due 1/20/2031	87,222 ^(b)
100,000 Foundation Finance Trust, Series 2024-2A, Class B, 4.93%, due 3/15/2050	99,389 ^(b)
100,000 GreenSky Home Improvement Issuer Trust, Series 2025-1A, Class D, 6.22%, due 3/25/2060	100,560 ^(b)
100,000 Island Finance Trust, Series 2025-1A, Class A, 6.54%, due 3/19/2035	101,597 ^(b)
88,991 NRM FNT1 Excess LLC, Series 2024-FNT1, Class A, 7.40%, due 11/25/2031	89,687 ^(b)
500,000 OCP CLO Ltd., Series 2021-23A, Class D1R, (3 mo. USD Term SOFR + 2.75%), 7.03%, due 1/17/2037	491,124 ^{(b)(c)}
Sierra Timeshare Receivables Funding LLC	
43,690 Series 2023-3A, Class C, 7.12%, due 9/20/2040	45,088 ^(b)
62,820 Series 2024-2A, Class C, 5.83%, due 6/20/2041	63,387 ^(b)
99,500 Subway Funding LLC, Series 2024-1A, Class A2I, 6.03%, due 7/30/2054	100,633 ^(b)
1,250,000 Symphony CLO 45 Ltd., Series 2024-45A, Class E, (3 mo. USD Term SOFR + 5.75%), 10.01%, due 10/15/2037	1,209,311 ^{(b)(c)}
1,250,000 Wellington Management CLO 3 Ltd., Series 2024-3A, Class D1, (3 mo. USD Term SOFR + 3.00%), 7.27%, due 7/18/2037	1,244,500 ^{(b)(c)}
ZiPLY Fiber Issuer LLC	
50,000 Series 2024-1A, Class A2, 6.64%, due 4/20/2054	51,234 ^(b)
75,000 Series 2024-1A, Class B, 7.81%, due 4/20/2054	78,012 ^(b)
	6,840,264
Total Asset-Backed Securities (Cost \$7,058,161)	6,939,717
Corporate Bonds 63.1%	
Advertising 0.5%	
260,000 Clear Channel Outdoor Holdings, Inc., 9.00%, due 9/15/2028	269,114^(b)
Aerospace & Defense 1.3%	
5,000 AAR Escrow Issuer LLC, 6.75%, due 3/15/2029	5,119 ^(b)
300,000 Boeing Co., 3.63%, due 2/1/2031	280,292
170,000 Bombardier, Inc., 7.25%, due 7/1/2031	174,055 ^(b)
230,000 Goat Holdco LLC, 6.75%, due 2/1/2032	224,825 ^(b)
5,000 TransDigm, Inc., 4.63%, due 1/15/2029	4,809
	689,100

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

Principal Amount^(a)	Value
Airlines 0.5%	
\$ 240,000 American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, due 4/20/2029	\$ 232,777 ^(b)
25,000 Latam Airlines Group SA, 7.88%, due 4/15/2030	24,469 ^(b)
	257,246
Auto Manufacturers 0.9%	
235,000 Ford Motor Credit Co. LLC, 7.20%, due 6/10/2030	241,944
240,000 General Motors Financial Co., Inc., 5.80%, due 6/23/2028	244,834
	486,778
Auto Parts & Equipment 0.5%	
170,000 IHO Verwaltungs GmbH, 6.38% Cash/7.13% PIK, due 5/15/2029	164,635 ^{(b)(e)}
105,000 ZF North America Capital, Inc., 6.88%, due 4/23/2032	92,157 ^(b)
	256,792
Banks 4.3%	
EUR 200,000 ABN AMRO Bank NV, 6.38%, due 9/22/2034	225,996 ^{(f)(g)(h)}
\$ 200,000 Banco Santander SA, 6.35%, due 3/14/2034	204,327
75,000 Bank of America Corp., 6.63%, due 5/1/2030	75,034 ^{(f)(g)}
245,000 Citizens Financial Group, Inc., 5.84%, due 1/23/2030	250,795 ^(f)
200,000 ING Groep NV, 4.25%, due 5/16/2031	161,455 ^{(f)(g)}
245,000 Lloyds Banking Group PLC, 5.68%, due 1/5/2035	248,132 ^(f)
240,000 M&T Bank Corp., 3.50%, due 9/1/2026	219,609 ^{(f)(g)}
310,000 Morgan Stanley, 2.48%, due 9/16/2036	258,613 ^(f)
245,000 NatWest Group PLC, 5.81%, due 9/13/2029	253,323 ^(f)
85,000 PNC Financial Services Group, Inc., 3.40%, due 9/15/2026	79,942 ^{(f)(g)}
265,000 Santander U.K. Group Holdings PLC, 3.82%, due 11/3/2028	258,565 ^(f)
	2,235,791
Building Materials 1.3%	
110,000 EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.75%, due 7/15/2031	112,173 ^(b)
145,000 Jeld-Wen, Inc., 7.00%, due 9/1/2032	127,345 ^(b)
70,000 MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, due 2/1/2030	63,082 ^(b)
	Quikrete Holdings, Inc.
140,000 6.38%, due 3/1/2032	140,789 ^(b)
70,000 6.75%, due 3/1/2033	70,262 ^(b)
	Standard Industries, Inc.
5,000 4.38%, due 7/15/2030	4,663 ^(b)
160,000 3.38%, due 1/15/2031	141,273 ^(b)
	659,587
Chemicals 0.8%	
105,000 Avient Corp., 6.25%, due 11/1/2031	103,878 ^(b)
	INEOS Finance PLC
20,000 6.75%, due 5/15/2028	19,526 ^(b)
35,000 7.50%, due 4/15/2029	32,874 ^(b)
	Olympus Water U.S. Holding Corp.
105,000 9.75%, due 11/15/2028	109,406 ^(b)
5,000 7.25%, due 6/15/2031	5,000 ^(b)
150,000 WR Grace Holdings LLC, 7.38%, due 3/1/2031	150,801 ^(b)
	421,485
Commercial Services 3.7%	
135,000 Allied Universal Holdco LLC, 7.88%, due 2/15/2031	137,884 ^(b)
120,000 Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.00%, due 6/1/2029	112,533 ^(b)

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

Principal Amount^(a)	Value
Commercial Services – cont'd	
\$ 125,000 Block, Inc., 6.50%, due 5/15/2032	\$ 127,535 ^(b)
275,000 Boost Newco Borrower LLC, 7.50%, due 1/15/2031	290,195 ^(b)
190,000 Champions Financing, Inc., 8.75%, due 2/15/2029	167,279 ^(b)
60,000 Garda World Security Corp.	
7.75%, due 2/15/2028	61,935 ^(b)
80,000 6.00%, due 6/1/2029	74,829 ^(b)
110,000 8.25%, due 8/1/2032	108,063 ^(b)
205,000 Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, due 1/15/2028	204,831 ^(b)
5,000 United Rentals North America, Inc., 6.13%, due 3/15/2034	5,054 ^(b)
200,000 Veritiv Operating Co., 10.50%, due 11/30/2030	208,910 ^(b)
5,000 VM Consolidated, Inc., 5.50%, due 4/15/2029	4,821 ^(b)
290,000 Wand NewCo 3, Inc., 7.63%, due 1/30/2032	298,753 ^(b)
110,000 Williams Scotsman, Inc., 7.38%, due 10/1/2031	114,096 ^(b)
	1,916,718
Computers 1.0%	
275,000 Ahead DB Holdings LLC, 6.63%, due 5/1/2028	265,906 ^(b)
5,000 Amentum Holdings, Inc., 7.25%, due 8/1/2032	5,086 ^(b)
70,000 Booz Allen Hamilton, Inc., 5.95%, due 4/15/2035	69,556
175,000 Fortress Intermediate 3, Inc., 7.50%, due 6/1/2031	178,890 ^(b)
	519,438
Cosmetics - Personal Care 0.4%	
60,000 Opal Bidco SAS, 6.50%, due 3/31/2032	60,015 ^(b)
135,000 Perrigo Finance Unlimited Co., 6.13%, due 9/30/2032	134,007
	194,022
Distribution - Wholesale 0.9%	
60,000 Dealer Tire LLC/DT Issuer LLC, 8.00%, due 2/1/2028	58,205 ^(b)
195,000 Resideo Funding, Inc., 6.50%, due 7/15/2032	193,438 ^(b)
210,000 Windsor Holdings III LLC, 8.50%, due 6/15/2030	221,034 ^(b)
	472,677
Diversified Financial Services 3.6%	
275,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, due 10/29/2028	259,719
280,000 Ally Financial, Inc., 4.70%, due 5/15/2026	257,235 ^{(f)(g)}
180,000 Capital One Financial Corp.	
7.62%, due 10/30/2031	200,506 ^(f)
140,000 6.18%, due 1/30/2036	138,256 ^(f)
530,000 Charles Schwab Corp., 4.00%, due 6/1/2026	513,246 ^{(f)(g)}
Jane Street Group/JSF Finance, Inc.	
5,000 7.13%, due 4/30/2031	5,157 ^(b)
215,000 6.75%, due 5/1/2033	216,013 ^(b)
110,000 OneMain Finance Corp., 6.63%, due 5/15/2029	110,321
120,000 PennyMac Financial Services, Inc., 6.88%, due 2/15/2033	119,832 ^(b)
40,000 Provident Funding Associates LP/PFG Finance Corp., 9.75%, due 9/15/2029	41,074 ^(b)
30,000 SLM Corp., 6.50%, due 1/31/2030	30,968
	1,892,327
Electric 5.5%	
380,000 Alpha Generation LLC, 6.75%, due 10/15/2032	387,263 ^(b)
5,000 Calpine Corp., 5.00%, due 2/1/2031	4,809 ^(b)
105,000 CenterPoint Energy, Inc., 6.70%, due 5/15/2055	103,617 ^(f)

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

Principal Amount ^(a)	Value
Electric – cont'd	
\$ 100,000 CMS Energy Corp., 6.50%, due 6/1/2055	\$ 97,494 ^(f)
105,000 Dominion Energy, Inc., 6.63%, due 5/15/2055	103,235 ^(f)
215,000 Electricite de France SA, 9.13%, due 3/15/2033	240,472 ^{(b)(f)(g)}
320,000 Lightning Power LLC, 7.25%, due 8/15/2032	331,530 ^(b)
NextEra Energy Capital Holdings, Inc.	
100,000 6.38%, due 8/15/2055	100,211 ^(f)
80,000 6.50%, due 8/15/2055	80,444 ^(f)
NRG Energy, Inc.	
190,000 10.25% ^{(b)(f)(g)} , due 3/15/2028	208,154 ^{(b)(f)(g)}
5,000 5.75%, due 7/15/2029	4,976 ^(b)
60,000 6.00%, due 2/1/2033	59,370 ^(b)
225,000 Pacific Gas & Electric Co., 6.95%, due 3/15/2034	241,291
200,000 Saavi Energia SARL, 8.88%, due 2/10/2035	201,000 ^(b)
135,000 Southern Co., 6.38%, due 3/15/2055	137,526 ^(f)
240,000 Vistra Corp., 7.00%, due 12/15/2026	242,375 ^{(b)(f)(g)}
130,000 Vistra Operations Co. LLC, 7.75%, due 10/15/2031	137,460 ^(b)
200,000 Zorlu Enerji Elektrik Uretim AS, 11.00%, due 4/23/2030	183,242 ^(h)
	2,864,469
Electrical Components & Equipment 0.0%[‡]	
5,000 WESCO Distribution, Inc., 6.63%, due 3/15/2032	5,086 ^(b)
Engineering & Construction 0.3%	
125,000 Arcosa, Inc., 6.88%, due 8/15/2032	127,374 ^(b)
50,000 Artera Services LLC, 8.50%, due 2/15/2031	47,439 ^(b)
	174,813
Entertainment 3.3%	
5,000 Caesars Entertainment, Inc., 4.63%, due 10/15/2029	4,616 ^(b)
Churchill Downs, Inc.	
110,000 4.75%, due 1/15/2028	106,595 ^(b)
5,000 5.75%, due 4/1/2030	4,890 ^(b)
165,000 6.75%, due 5/1/2031	166,646 ^(b)
5,000 Live Nation Entertainment, Inc., 4.75%, due 10/15/2027	4,894 ^(b)
220,000 Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, due 5/1/2029	207,693 ^(b)
60,000 Penn Entertainment, Inc., 4.13%, due 7/1/2029	52,627 ^(b)
115,000 Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc., 6.63%, due 3/1/2030	109,456 ^(b)
325,000 SeaWorld Parks & Entertainment, Inc., 5.25%, due 8/15/2029	308,904 ^(b)
330,000 Six Flags Entertainment Corp., 7.25%, due 5/15/2031	334,532 ^(b)
5,000 Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.63%, due 5/1/2032	5,045 ^(b)
Warnermedia Holdings, Inc.	
300,000 4.28%, due 3/15/2032	256,884
230,000 5.05%, due 3/15/2042	173,365
	1,736,147
Environmental Control 0.4%	
220,000 Madison IAQ LLC, 5.88%, due 6/30/2029	208,040 ^(b)
Food 0.4%	
Post Holdings, Inc.	
155,000 6.38%, due 3/1/2033	153,258 ^(b)
35,000 6.25%, due 10/15/2034	34,709 ^(b)

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Principal Amount^(a)	Value
Food – cont'd	
\$ 5,000 U.S. Foods, Inc., 5.75%, due 4/15/2033	\$ 4,898 ^(b)
	192,865
Healthcare - Products 0.7%	
210,000 Bausch & Lomb Corp., 8.38%, due 10/1/2028	218,148 ^(b)
170,000 Medline Borrower LP, 5.25%, due 10/1/2029	161,438 ^(b)
	379,586
Healthcare - Services 1.4%	
15,000 Acadia Healthcare Co., Inc. 5.50%, due 7/1/2028	14,685 ^(b)
30,000 5.00%, due 4/15/2029	28,361 ^(b)
35,000 7.38%, due 3/15/2033	34,970 ^(b)
265,000 HCA, Inc., 4.13%, due 6/15/2029	257,788
50,000 LifePoint Health, Inc. 9.88%, due 8/15/2030	53,186 ^(b)
45,000 10.00%, due 6/1/2032	43,650 ^(b)
60,000 Molina Healthcare, Inc., 6.25%, due 1/15/2033	59,549 ^(b)
130,000 Surgery Center Holdings, Inc., 7.25%, due 4/15/2032	129,705 ^(b)
40,000 Team Health Holdings, Inc., 9.00% Cash/4.50% PIK, due 6/30/2028	42,900 ^{(b)(e)}
65,000 Tenet Healthcare Corp., 6.13%, due 10/1/2028	64,844
	729,638
Home Builders 0.7%	
140,000 Beazer Homes USA, Inc., 7.50%, due 3/15/2031	135,265 ^(b)
275,000 LGI Homes, Inc., 7.00%, due 11/15/2032	253,688 ^(b)
5,000 Taylor Morrison Communities, Inc., 5.75%, due 1/15/2028	5,002 ^(b)
	393,955
Insurance 3.0%	
120,000 Acisure LLC/Acisure Finance, Inc., 8.25%, due 2/1/2029	122,781 ^(b)
85,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-issuer 6.75%, due 10/15/2027	84,389 ^(b)
285,000 6.75%, due 4/15/2028	287,052 ^(b)
5,000 7.00%, due 1/15/2031	5,074 ^(b)
30,000 6.50%, due 10/1/2031	29,938 ^(b)
30,000 7.38%, due 10/1/2032	30,317 ^(b)
100,000 AmWINS Group, Inc. 6.38%, due 2/15/2029	101,192 ^(b)
185,000 4.88%, due 6/30/2029	176,625 ^(b)
135,000 BroadStreet Partners, Inc., 5.88%, due 4/15/2029	130,346 ^(b)
320,000 HUB International Ltd., 7.25%, due 6/15/2030	331,918 ^(b)
175,000 Panther Escrow Issuer LLC, 7.13%, due 6/1/2031	179,287 ^(b)
60,000 Reinsurance Group of America, Inc., 6.65%, due 9/15/2055	58,138 ^(f)
45,000 Ryan Specialty LLC, 5.88%, due 8/1/2032	44,447 ^(b)
	1,581,504
Internet 0.2%	
110,000 Gen Digital, Inc., 6.25%, due 4/1/2033	109,703 ^(b)
Investment Companies 0.5%	
255,000 Ares Capital Corp., 5.95%, due 7/15/2029	258,133

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Principal Amount^(a)	Value
Iron - Steel 0.1%	
\$ 42,761 Samarco Mineracao SA, 4.00% Cash/5.00% PIK, due 6/30/2031	\$ 40,246^{(e)(h)}
Leisure Time 1.1%	
110,000 Carnival Corp. 6.00%, due 5/1/2029	109,352 ^(b)
120,000 6.13%, due 2/15/2033	118,985 ^(b)
100,000 NCL Corp. Ltd., 7.75%, due 2/15/2029	103,204 ^(b)
5,000 Viking Cruises Ltd. 7.00%, due 2/15/2029	5,018 ^(b)
225,000 9.13%, due 7/15/2031	240,569 ^(b)
	577,128
Lodging 0.4%	
200,000 Fortune Star BVI Ltd., 5.05%, due 1/27/2027	188,001^(h)
Machinery - Construction & Mining 0.4%	
195,000 Terex Corp. 5.00%, due 5/15/2029	186,513 ^(b)
5,000 6.25%, due 10/15/2032	4,785 ^(b)
	191,298
Machinery - Diversified 0.6%	
165,000 Chart Industries, Inc., 7.50%, due 1/1/2030	171,186 ^(b)
125,000 SPX FLOW, Inc., 8.75%, due 4/1/2030	126,039 ^(b)
	297,225
Media 1.8%	
260,000 CCO Holdings LLC/CCO Holdings Capital Corp. 5.00%, due 2/1/2028	253,670 ^(b)
30,000 6.38%, due 9/1/2029	30,269 ^(b)
55,000 4.75%, due 3/1/2030	51,922 ^(b)
80,000 4.50%, due 8/15/2030	74,287 ^(b)
50,000 4.25%, due 2/1/2031	45,176 ^(b)
80,000 4.50%, due 5/1/2032	71,078
20,000 4.25%, due 1/15/2034	16,848 ^(b)
175,000 CSC Holdings LLC, 11.75%, due 1/31/2029	165,448 ^(b)
65,000 Midcontinent Communications, 8.00%, due 8/15/2032	66,267 ^(b)
200,000 VTR Finance NV, 6.38%, due 7/15/2028	187,973 ^(h)
	962,938
Mining 1.8%	
75,000 Capstone Copper Corp., 6.75%, due 3/31/2033	73,692 ^(b)
200,000 Cia de Minas Buenaventura SAA, 6.80%, due 2/4/2032	198,502 ^(b)
95,000 FMG Resources August 2006 Pty. Ltd. 4.38%, due 4/1/2031	85,978 ^(b)
55,000 6.13%, due 4/15/2032	54,202 ^(b)
175,000 Kaiser Aluminum Corp. 4.63%, due 3/1/2028	168,376 ^(b)
5,000 4.50%, due 6/1/2031	4,493 ^(b)
200,000 Navoi Mining & Metallurgical Combinat, 6.95%, due 10/17/2031	201,551 ^(h)
160,000 Novelis Corp., 6.88%, due 1/30/2030	162,305 ^(b)
	949,099

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

Principal Amount ^(a)	Value
Miscellaneous Manufacturer 1.2%	
\$ 95,000 Amsted Industries, Inc., 6.38%, due 3/15/2033	\$ 95,428 ^(b)
215,000 Axon Enterprise, Inc., 6.25%, due 3/15/2033	219,134 ^(b)
80,000 Calderys Financing II LLC, 11.75% Cash/12.50% PIK, due 6/1/2028	78,558 ^{(b)(e)}
50,000 Calderys Financing LLC, 11.25%, due 6/1/2028	52,827 ^(b)
220,000 Hillenbrand, Inc., 3.75%, due 3/1/2031	191,006
	636,953
Office - Business Equipment 0.5%	
275,000 CDW LLC/CDW Finance Corp., 3.25%, due 2/15/2029	256,150
Oil & Gas 4.2%	
330,000 Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.88%, due 6/30/2029	320,211 ^(b)
200,000 Azule Energy Finance PLC, 8.13%, due 1/23/2030	192,800 ^(b)
185,366 Borr IHC Ltd./Borr Finance LLC, 10.00%, due 11/15/2028	157,654 ^(h)
220,000 Comstock Resources, Inc., 6.75%, due 3/1/2029	209,702 ^(b)
Hilcorp Energy I LP/Hilcorp Finance Co.	
135,000 6.25%, due 4/15/2032	117,433 ^(b)
100,000 8.38%, due 11/1/2033	95,096 ^(b)
50,000 6.88%, due 5/15/2034	42,490 ^(b)
200,000 NewCo Holding USD 20 SARL, 9.38%, due 11/7/2029	197,500 ^(b)
80,000 Noble Finance II LLC, 8.00%, due 4/15/2030	76,221 ^(b)
200,000 Petroleos Mexicanos, 7.69%, due 1/23/2050	145,920
200,000 SierraCol Energy Andina LLC, 6.00%, due 6/15/2028	183,964 ^(h)
200,000 Trident Energy Finance PLC, 12.50%, due 11/30/2029	188,746 ^(b)
172,000 Vista Energy Argentina SAU, 7.63%, due 12/10/2035	164,346 ^(b)
100,000 YPF SA, 9.50%, due 1/17/2031	103,162 ^(h)
	2,195,245
Oil & Gas Services 0.5%	
75,000 Archrock Partners LP/Archrock Partners Finance Corp., 6.63%, due 9/1/2032	74,578 ^(b)
90,000 Aris Water Holdings LLC, 7.25%, due 4/1/2030	89,309 ^(b)
90,000 Star Holding LLC, 8.75%, due 8/1/2031	82,463 ^(b)
	246,350
Packaging & Containers 1.7%	
Mauser Packaging Solutions Holding Co.	
85,000 7.88%, due 4/15/2027	85,224 ^(b)
240,000 9.25%, due 4/15/2027	220,204 ^(b)
5,000 Sealed Air Corp., 6.50%, due 7/15/2032	5,086 ^(b)
210,000 Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, due 2/15/2031	218,683 ^(b)
55,000 Trident TPI Holdings, Inc., 12.75%, due 12/31/2028	57,697 ^(b)
Trivium Packaging Finance BV	
5,000 5.50%, due 8/15/2026	4,951 ^(b)
300,000 8.50%, due 8/15/2027	296,515 ^(b)
	888,360
Pharmaceuticals 0.4%	
160,000 1261229 BC Ltd., 10.00%, due 4/15/2032	156,668 ^(b)
40,000 CVS Health Corp., 6.75%, due 12/10/2054	39,731 ^(f)
	196,399
Pipelines 4.3%	
Antero Midstream Partners LP/Antero Midstream Finance Corp.	
5,000 5.38%, due 6/15/2029	4,880 ^(b)

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Principal Amount ^(a)	Value
Pipelines – cont'd	
\$ 240,000 6.63%, due 2/1/2032	\$ 242,481 ^(b)
5,000 DT Midstream, Inc., 4.13%, due 6/15/2029	4,693 ^(b)
250,000 Energy Transfer LP, 5.55%, due 5/15/2034	246,045
220,000 Excelerate Energy LP, 8.00%, due 5/15/2030	223,482 ^{(b)(i)}
200,000 Galaxy Pipeline Assets Bidco Ltd., 2.63%, due 3/31/2036	168,252 ^(h)
100,000 Genesis Energy LP/Genesis Energy Finance Corp.	
100,000 7.75%, due 2/1/2028	99,619
145,000 8.00%, due 5/15/2033	140,637
260,000 Harvest Midstream I LP, 7.50%, due 9/1/2028	263,170 ^(b)
145,000 Howard Midstream Energy Partners LLC, 7.38%, due 7/15/2032	148,420 ^(b)
255,000 Kinetik Holdings LP, 5.88%, due 6/15/2030	249,148 ^(b)
200,000 Southern Gas Corridor CJSC, 6.88%, due 3/24/2026	202,000 ^(h)
230,000 Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, due 12/31/2030	214,162 ^(b)
50,000 TransMontaigne Partners LLC, 8.50%, due 6/15/2030	50,324 ^(b)
	2,257,313
Real Estate Investment Trusts 1.1%	
105,000 Blackstone Mortgage Trust, Inc., 7.75%, due 12/1/2029	109,055 ^(b)
115,000 Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, due 10/1/2028	112,224 ^(b)
125,000 Starwood Property Trust, Inc.	
125,000 7.25%, due 4/1/2029	129,628 ^(b)
95,000 6.50%, due 7/1/2030	95,551 ^(b)
148,000 Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 10.50%, due 2/15/2028	157,144 ^(b)
	603,602
Retail 1.0%	
125,000 1011778 BC ULC/New Red Finance, Inc., 4.00%, due 10/15/2030	113,754 ^(b)
110,000 Bath & Body Works, Inc., 6.63%, due 10/1/2030	111,937 ^(b)
105,000 Beacon Roofing Supply, Inc., 6.75%, due 4/30/2032	105,271 ^(b)
205,000 Cougar JV Subsidiary LLC, 8.00%, due 5/15/2032	212,572 ^(b)
	543,534
Savings & Loans 0.5%	
GBP 200,000 Coventry Building Society, 8.75%, due 6/11/2029	272,433^{(f)(g)(h)}
Semiconductors 1.2%	
\$ 250,000 Foundry JV Holdco LLC	
250,000 6.15%, due 1/25/2032	259,709 ^(b)
200,000 6.30%, due 1/25/2039	207,567 ^(b)
190,000 Intel Corp., 4.75%, due 3/25/2050	149,059
	616,335
Software 1.3%	
180,000 AthenaHealth Group, Inc., 6.50%, due 2/15/2030	172,053 ^(b)
110,000 Cloud Software Group, Inc., 6.50%, due 3/31/2029	110,040 ^(b)
55,000 Ellucian Holdings, Inc., 6.50%, due 12/1/2029	54,946 ^(b)
25,000 Rackspace Finance LLC, 3.50%, due 5/15/2028	8,899 ^(b)
320,000 UKG, Inc., 6.88%, due 2/1/2031	329,214 ^(b)
	675,152
Telecommunications 2.3%	
55,000 Bell Telephone Co. of Canada or Bell Canada	
55,000 6.88%, due 9/15/2055	54,936 ^(f)

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Principal Amount ^(a)	Value
Telecommunications – cont'd	
\$ 70,000 7.00%, due 9/15/2055	\$ 69,464 ^(f)
105,000 CommScope LLC, 9.50%, due 12/15/2031	107,412 ^(b)
65,000 Consolidated Communications, Inc., 6.50%, due 10/1/2028	63,810 ^(b)
210,000 EchoStar Corp., 10.75%, due 11/30/2029	222,082
Level 3 Financing, Inc.	
45,000 4.88%, due 6/15/2029	39,262 ^(b)
50,000 11.00%, due 11/15/2029	55,875 ^(b)
105,000 10.50%, due 5/15/2030	113,512 ^(b)
Rogers Communications, Inc.	
55,000 7.00%, due 4/15/2055	55,411 ^(f)
50,000 7.13%, due 4/15/2055	49,819 ^(f)
99,000 Telecom Argentina SA, 9.50%, due 7/18/2031	103,653 ^(b)
105,000 Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, due 10/1/2031	107,490 ^(b)
165,000 Zayo Group Holdings, Inc., 4.00%, due 3/1/2027	151,963 ^(b)
	1,194,689
Transportation 0.6%	
295,000 XPO, Inc., 7.13%, due 2/1/2032	302,189^(b)
Total Corporate Bonds (Cost \$33,065,600)	32,995,653
Loan Assignments^(c) 11.7%	
Capital Markets 1.4%	
250,000 Edelman Financial Center LLC, Second Lien Term Loan, (1 mo. USD Term SOFR + 5.25%), 9.57%, due 10/6/2028	242,813
498,750 Focus Financial Partners LLC, Term Loan B, (1 mo. USD Term SOFR + 2.75%), 7.07%, due 9/15/2031	492,176
	734,989
Containers & Packaging 0.9%	
497,503 Trident TPI Holdings, Inc., Term Loan B7, (3 mo. USD Term SOFR), due 9/15/2028	480,429^{(j)(k)}
Diversified Consumer Services 0.2%	
117,550 Ascend Learning LLC, Second Lien Term Loan, (1 mo. USD Term SOFR + 5.75%), 10.17%, due 12/10/2029	115,162
Diversified Telecommunication Services 2.8%	
479,661 CommScope, Inc., Term Loan, (1 mo. USD Term SOFR + 5.25%), 9.57%, due 12/17/2029	470,217
CSC Holdings LLC	
249,342 Term Loan B5, (3 mo. USD Term SOFR + 1.50%), 9.00%, due 4/15/2027	239,820
249,363 Term Loan B6, (1 mo. USD Term SOFR + 4.50%), 8.82%, due 1/18/2028	242,365
Lumen Technologies, Inc.	
249,366 Term Loan B1, (1 mo. USD Term SOFR), due 4/15/2029	237,990 ^{(j)(k)}
249,366 Term Loan B2, (1 mo. USD Term SOFR + 2.35%), 6.79%, due 4/15/2030	237,209
35,000 Zayo Group Holdings, Inc., Term Loan, (1 mo. USD Term SOFR), due 3/9/2027	32,475 ^{(j)(k)}
	1,460,076
Electric Utilities 1.9%	
500,000 Cornerstone Generation LLC, Term Loan B, (1 mo. USD Term SOFR), due 10/28/2031	499,895 ^{(j)(k)}
Lightstone Holdco LLC	
467,568 Term Loan B, (3 mo. USD Term SOFR + 5.75%), 10.03%, due 1/29/2027	465,580
26,448 Term Loan C, (3 mo. USD Term SOFR + 5.75%), 10.03%, due 1/29/2027	26,336
	991,811

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

Principal Amount ^(a)		Value		
Health Care Equipment & Supplies 2.2%				
\$	496,256	Auris Luxembourg III SARL, Term Loan B4, (3 mo. USD Term SOFR + 3.75%, 6 mo. USD Term SOFR + 3.75%), 7.88% – 8.05%, due 2/28/2029	\$	489,641 ^(l)
	643,384	Bausch & Lomb Corp., Term Loan, (1 mo. USD Term SOFR + 3.25%), 7.67%, due 5/10/2027		635,085
				1,124,726
Insurance 1.0%				
	497,487	AssuredPartners, Inc., Term Loan B5, (1 mo. USD Term SOFR + 3.50%), 7.82%, due 2/14/2031		497,358
IT Services 0.9%				
	500,000	QualityTech LP, Term Loan B, (1 mo. USD Term SOFR + 3.50%), 7.82%, due 10/30/2031		496,250^(m)
Software 0.4%				
	250,000	Cloudera, Inc., Second Lien Term Loan, (1 mo. USD Term SOFR + 6.00%), 10.42%, due 10/8/2029		234,168
Total Loan Assignments (Cost \$6,198,884)				6,134,969
Foreign Government Securities 6.2%				
	228,800	Argentine Republic Government International Bonds 0.75%, due 7/9/2030		175,032 ⁽ⁿ⁾
	173,954	4.13%, due 7/9/2046		113,140 ⁽ⁿ⁾
	250,000	Colombia Government International Bonds, 4.50%, due 3/15/2029		234,648
	280,000	Dominican Republic International Bonds, 5.50%, due 2/22/2029		275,730 ^(h)
		Ecuador Government International Bonds		
	73,904	6.90%, due 7/31/2030		55,232 ^(h)
	173,365	5.50%, due 7/31/2035		103,969 ^{(h)(n)}
	200,000	Egypt Government International Bonds, 8.70%, due 3/1/2049		150,000 ^(h)
	200,000	El Salvador Government International Bonds, 9.50%, due 7/15/2052		199,242 ^(h)
		Ghana Government International Bonds		
	5,280	0.00%, due 7/3/2026		4,984 ^(b)
	53,240	5.00%, due 7/3/2029		45,443 ^{(b)(n)}
	76,560	5.00%, due 7/3/2035		52,061 ^{(b)(n)}
	200,000	Guatemala Government Bonds, 5.25%, due 8/10/2029		196,747 ^(h)
		Ivory Coast Government International Bonds		
EUR	200,000	5.88%, due 10/17/2031		206,544 ^(h)
EUR	100,000	4.88%, due 1/30/2032		97,882 ^(h)
\$	200,000	Mongolia Government International Bonds, 3.50%, due 7/7/2027		184,319 ^(h)
	200,000	Nigeria Government International Bonds, 8.38%, due 3/24/2029		189,428 ^(h)
	220,000	Panama Government International Bonds, 3.16%, due 1/23/2030		192,464
	200,000	Republic of South Africa Government International Bonds, 4.85%, due 9/30/2029		188,480
	38,000	Romania Government International Bonds, 3.63%, due 3/27/2032		31,530 ^(b)
		Sri Lanka Government International Bonds		
	38,918	4.00%, due 4/15/2028		35,660 ^(b)
	41,436	3.10%, due 1/15/2030		33,759 ^{(b)(n)}
	81,276	3.35%, due 3/15/2033		56,284 ^{(b)(n)}
	54,880	3.60%, due 6/15/2035		35,365 ^{(b)(n)}
	76,208	3.60%, due 2/15/2038		53,346 ^{(b)(n)}
	200,000	Turkiye Government International Bonds, 9.38%, due 3/14/2029		215,610
	159,882	Zambia Government International Bonds, 5.75%, due 6/30/2033		138,889 ^{(h)(n)}
Total Foreign Government Securities (Cost \$3,137,111)				3,265,788

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Number of Shares	Value
Short-Term Investments 0.3%	
Investment Companies 0.3%	
170,572 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.29% ^(o) (Cost \$170,572)	\$ 170,572
Total Investments 100.4% (Cost \$52,669,751)	52,519,703
Liabilities Less Other Assets (0.4)%	(200,337) ^(p)
Net Assets 100.0%	\$52,319,366

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

- (a) Principal amount is stated in the currency in which the security is denominated.
- (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 April 30, 2025, these securities amounted to \$32,732,575, which represents 62.6% of net assets of the Fund.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of April 30, 2025 and changes periodically.
- (d) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of April 30, 2025.
- (e) Payment-in-kind (PIK) security.
- (f) 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.
- (g) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date shown reflects the next call date.
- (h) 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 April 30, 2025 amounted to \$3,912,456, which represents 7.5% of net assets of the Fund.
- (i) When-issued security. Total value of all such securities at April 30, 2025 amounted to \$223,482, which represents 0.4% of net assets of the Fund.
- (j) All or a portion of this security was purchased on a delayed delivery basis.
- (k) All or a portion of this security had not settled as of April 30, 2025 and thus may not have an interest rate in effect. Interest rates do not take effect until settlement.
- (l) The stated interest rates represent the range of rates at April 30, 2025 of the underlying contracts within the Loan Assignment.
- (m) Value determined using significant unobservable inputs.
- (n) Step Bond. Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown was the current rate as of April 30, 2025.
- (o) Represents 7-day effective yield as of April 30, 2025.

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

(p) Includes the impact of the Fund's open positions in derivatives at April 30, 2025.

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$35,861,445	68.5%
Cayman Islands	4,147,003	7.9%
Jersey	1,728,213	3.3%
United Kingdom	1,032,453	2.0%
Canada	835,958	1.6%
Netherlands	688,917	1.3%
Argentina	659,333	1.2%
Mexico	504,574	1.0%
Denmark	489,641	0.9%
Brazil	426,492	0.8%
Colombia	418,612	0.8%
Turkey	398,852	0.8%
France	353,314	0.7%
Cote D'Ivoire	304,426	0.6%
Dominican Republic	275,730	0.5%
Ireland	259,719	0.5%
Germany	256,792	0.5%
Sri Lanka	214,414	0.4%
Chile	212,442	0.4%
Spain	204,327	0.4%
Azerbaijan	202,000	0.4%
Uzbekistan	201,551	0.4%
El Salvador	199,242	0.4%
Peru	198,502	0.4%
Guatemala	196,747	0.4%
Angola	192,800	0.4%
Panama	192,464	0.4%
Nigeria	189,428	0.4%
South Africa	188,480	0.3%
China	188,001	0.3%
Mongolia	184,319	0.3%
United Arab Emirates	168,252	0.3%
Ecuador	159,201	0.3%
Egypt	150,000	0.3%
Australia	140,180	0.3%
Zambia	138,889	0.3%
Ghana	102,488	0.2%
Luxembourg	52,400	0.1%
Romania	31,530	0.1%
Short-Term Investments and Other Liabilities—Net	(29,765)	(0.1)%
	\$52,319,366	100.0%

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At April 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)
6/2025	8	U.S. Treasury Long Bond	\$933,000	\$14,264
6/2025	3	U.S. Treasury Note, 10 Year	336,656	7,696
6/2025	13	U.S. Treasury Note, 5 Year	1,419,539	11,580
6/2025	22	U.S. Treasury Note, Ultra 10 Year	2,524,156	64,124
Total Long Positions			\$5,213,351	\$97,664

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
6/2025	1	Euro-Bobl	\$(135,523)	\$(3,614)
6/2025	1	Euro-Oat	(142,331)	(1,076)
6/2025	4	Euro-Schatz	(487,443)	(2,968)
6/2025	1	Long Gilt	(124,634)	(2,719)
6/2025	16	U.S. Treasury Note, 2 Year	(3,330,375)	(33,234)
6/2025	2	U.S. Treasury Ultra Bond	(242,063)	(1,899)
Total Short Positions			\$(4,462,369)	\$(45,510)
Total Futures				\$52,154

At April 30, 2025, the Fund had \$133,023 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended April 30, 2025, the average notional value for the months where the Fund had futures outstanding was \$6,423,174 for long positions and \$(3,460,223) for short positions.

Forward foreign currency contracts ("forward FX contracts")

At April 30, 2025, open forward FX contracts for the Fund were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Net Unrealized Appreciation/ (Depreciation)
EUR 236	USD 270	SCB	7/16/2025	\$(1)
USD 41	EUR 37	RBC	7/16/2025	(1)
USD 261,589	EUR 234,106	RBC	7/16/2025	(4,809)
USD 5,499	EUR 4,995	UBS	7/16/2025	(185)
USD 312,138	EUR 283,516	UBS	7/16/2025	(10,484)

Schedule of Investments Flexible Credit Income ETF^ (Unaudited) (cont'd)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Net Unrealized Appreciation/ (Depreciation)
USD 387,526	GBP 300,000	JPM	7/16/2025	\$(12,398)
Total unrealized depreciation				\$(27,878)

For the six months ended April 30, 2025, the average notional value for the months where the Fund had forward FX contracts outstanding was \$1,298,600.

Credit default swap contracts ("credit default swaps")

At April 30, 2025, the Fund had outstanding credit default swaps as follows:

Centrally Cleared Credit Default Swaps — Sell Protection

Clearinghouse	Reference Entity	Notional Amount	Financing Rate Received by the Fund	Payment Frequency	Maturity Date	Upfront Payments/ (Receipts)	Unrealized Appreciation/ (Depreciation)	Accrued Net Interest Receivable/ (Payable)	Value
ICE CC	CDX North America High Yield Index, Ser. 44.V1	USD 2,459,000	5.00%	3M	6/20/2030	\$126,501	\$(33,523)	\$14,344	\$107,322

At April 30, 2025 the Fund had \$138,353 deposited in a segregated account to cover margin requirements for centrally cleared swaps.

For the six months ended April 30, 2025, the average notional value for the months where the Fund had credit default swaps was \$2,459,000 for sell protection.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3 ^(a)	Total
Investments:				
Mortgage-Backed Securities [#]	\$—	\$ 3,013,004	\$ —	\$ 3,013,004
Asset-Backed Securities [#]	—	6,939,717	—	6,939,717
Corporate Bonds [#]	—	32,995,653	—	32,995,653
Loan Assignments				
IT Services	—	—	496,250	496,250
Other Loan Assignments [#]	—	5,638,719	—	5,638,719
Total Loan Assignments	—	5,638,719	496,250	6,134,969
Foreign Government Securities	—	3,265,788	—	3,265,788
Short-Term Investments	—	170,572	—	170,572
Total Investments	\$—	\$52,023,453	\$496,250	\$52,519,703

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

Schedule of Investments Flexible Credit Income ETF[^] (Unaudited) (cont'd)

- (a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 11/1/2024	Accrued discounts/ premiums)	Realized gain/(loss)	Change in unrealized appreciation/ depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 4/30/2025	Net change in unrealized appreciation/ depreciation) from investments still held as of 4/30/2025
Investments in Securities:										
Loan Assignments ⁽¹⁾⁽²⁾	\$239	\$—	\$—	\$1	\$—	\$—	\$495	\$(239)	\$496	\$1
Total	\$239	\$—	\$—	\$1	\$—	\$—	\$495	\$(239)	\$496	\$1

- (1) Securities categorized as Level 3 were valued using a single quotation obtained from a dealer. The Fund does not have access to significant unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.
- (2) Transfers out of Level 3 were attributable to observable market data becoming available for those securities. Transfers in or out of Level 3 represent the beginning value of any security where a change in the pricing level occurred from the beginning to the end of the period.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of April 30, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures[@]				
Assets	\$ 97,664	\$ —	\$—	\$ 97,664
Liabilities	(45,510)	—	—	(45,510)
Forward FX Contracts[@]				
Liabilities	—	(27,878)	—	(27,878)
Swaps				
Assets	—	107,322	—	107,322
Total	\$ 52,154	\$ 79,444	\$—	\$131,598

@ Futures and forward FX contracts 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 Short Duration Income ETF[^] (Unaudited) April 30, 2025

Principal Amount	Value
Mortgage-Backed Securities 27.1%	
Collateralized Mortgage Obligations 13.6%	
\$ 339,519	\$ 339,161 ^(a)
	Chase Home Lending Mortgage Trust
171,649	172,430 ^{(a)(b)}
310,928	313,722 ^{(a)(b)}
185,961	185,941 ^{(a)(b)}
373,440	377,078 ^{(a)(b)}
	COLT Mortgage Loan Trust
703,727	628,377 ^{(a)(b)}
223,537	224,927 ^(a)
190,731	191,851 ^(a)
389,000	388,999 ^(a)
190,000	187,974 ^{(a)(b)}
623,438	543,000 ^{(a)(b)}
	Federal Home Loan Mortgage Corp. REMIC
952,171	943,257 ^(c)
705,497	699,571 ^(c)
994,455	993,957 ^(c)
1,073,326	1,075,245 ^(c)
	Federal Home Loan Mortgage Corp. STACR REMIC Trust
528,188	527,364 ^{(a)(c)}
785,000	801,312 ^{(a)(c)}
408,000	423,126 ^{(a)(c)}
469,000	496,956 ^{(a)(c)}
333,000	347,346 ^{(a)(c)}
390,000	425,006 ^{(a)(c)}
860,000	863,749 ^{(a)(c)}
505,000	504,056 ^{(a)(c)}
485,000	481,062 ^{(a)(c)}
	Federal National Mortgage Association Connecticut Avenue Securities Trust
171,047	176,178 ^(c)
441,335	447,994 ^(c)
176,523	176,715 ^{(a)(c)}
515,000	523,209 ^{(a)(c)}
375,000	375,704 ^{(a)(c)}
1,505,000	1,511,565 ^{(a)(c)}
500,000	510,000 ^{(a)(c)}
625,000	641,749 ^{(a)(c)}
725,000	749,019 ^{(a)(c)}
495,000	524,393 ^{(a)(c)}
79,000	82,012 ^{(a)(c)}
435,000	466,538 ^{(a)(c)}
592,133	605,892 ^{(a)(c)}
244,000	253,455 ^{(a)(c)}
174,000	169,874 ^{(a)(c)}
500,000	497,500 ^{(a)(c)}
	Federal National Mortgage Association REMIC
1,015,489	1,007,838 ^(c)
1,250,000	1,250,715 ^{(c)(d)}
1,061,862	1,063,671 ^(c)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Collateralized Mortgage Obligations – cont'd	
\$ 342,256	\$ 285,981 ^{(a)(b)}
	Government National Mortgage Association REMIC
1,016,618	1,012,200 ^(c)
1,018,275	1,014,740 ^(c)
1,015,974	1,016,262 ^(c)
	JP Morgan Mortgage Trust
105,840	105,778 ^{(a)(b)}
205,750	206,668 ^{(a)(b)}
421,943	426,032 ^{(a)(b)}
147,208	148,091 ^(a)
216,212	217,310 ^(a)
193,000	193,547 ^{(a)(b)}
354,000	355,468 ^(a)
	LHOME Mortgage Trust, Series 2024-RTL4, Class A1, 5.92%, due 7/25/2039
	Morgan Stanley Residential Mortgage Loan Trust
590,037	586,771 ^(a)
378,041	379,597 ^{(a)(b)}
166,288	167,405 ^(a)
	New Residential Mortgage Loan Trust
219,000	218,194 ^(a)
177,463	168,341 ^{(a)(b)}
255,062	253,394 ^(a)
419,963	421,350 ^(a)
	NYMT Loan Trust, Series 2024-INV1, Class A3, 5.83%, due 6/25/2069
	OBX Trust
192,000	192,481 ^(a)
214,000	214,532 ^(a)
268,328	266,540 ^(a)
190,000	186,847 ^{(a)(b)}
	Sequoia Mortgage Trust
87,354	87,465 ^{(a)(b)}
253,197	253,953 ^{(a)(b)}
366,349	313,556 ^{(a)(b)}
683,390	649,238 ^(a)
	Towd Point Mortgage Trust, Series 2022-4, Class A1, 3.75%, due 9/25/2062
	Verus Securitization Trust
285,462	247,066 ^{(a)(b)}
305,835	263,416 ^{(a)(b)}
261,714	262,664 ^(a)
190,000	191,660 ^{(a)(b)}
198,668	197,587 ^{(a)(b)}
135,456	134,676 ^(a)
370,000	370,733 ^(a)
	34,179,031
Commercial Mortgage-Backed 7.0%	
230,000	226,044 ^(a)
219,000	218,956 ^{(a)(c)}
172,938	170,651
127,000	131,811 ^(b)
	BANK5
110,000	113,154 ^(b)
275,000	241,914 ^(a)
	BBCMS Mortgage Trust
4,333,876	253,777 ^{(b)(e)}

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Commercial Mortgage-Backed – cont'd	
\$ 1,873,181	\$ 130,034 ^{(b)(e)}
Benchmark Mortgage Trust	
104,331	102,169
325,000	302,520
111,000	84,356 ^(b)
7,381,803	302,900 ^{(b)(e)}
231,000	235,036 ^(b)
170,000	173,122 ^(b)
88,000	91,801 ^(b)
29,000	29,505 ^(b)
228,000	239,690 ^(b)
187,000	167,744 ^(b)
BLP Commercial Mortgage Trust	
261,000	256,227 ^{(a)(c)}
242,000	232,402 ^{(a)(c)}
BMO Mortgage Trust	
550,000	591,543 ^(b)
199,000	199,932 ^(b)
228,000	225,718 ^{(a)(c)}
BPR Trust, Series 2022-OANA, Class D, (1 mo. USD Term SOFR + 3.70%), 8.02%, due 4/15/2037	
BX Commercial Mortgage Trust	
100,000	98,500 ^{(a)(c)}
100,000	98,375 ^{(a)(c)}
193,000	188,989 ^{(a)(c)}
88,545	88,269 ^{(a)(c)}
190,373	189,540 ^{(a)(c)}
267,193	263,686 ^{(a)(c)}
209,000	208,477 ^{(a)(c)}
BX Trust	
244,000	234,230 ^{(a)(c)}
399,000	384,550 ^{(a)(c)}
336,000	330,120 ^{(a)(c)}
196,000	176,725 ^{(a)(b)}
163,000	151,157 ^{(a)(b)}
CAMB Commercial Mortgage Trust	
375,218	373,107 ^{(a)(c)}
295,000	292,972 ^{(a)(c)}
140,000	138,516 ^{(a)(c)}
Citigroup Commercial Mortgage Trust	
170,000	171,520 ^{(a)(b)}
201,199	200,485
COMM Mortgage Trust	
101,000	101,515 ^{(a)(b)}
219,000	232,346 ^{(a)(b)}
63,356	1 ^{(b)(e)}
CONE Trust	
87,000	86,565 ^{(a)(c)}
94,000	93,066 ^{(a)(c)}
5,326,149	8,932 ^{(b)(e)}
134,000	130,537 ^{(a)(b)}
ELM Trust	
200,000	201,230 ^{(a)(b)}

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount		Value
Commercial Mortgage-Backed – cont'd		
\$ 215,000	Series 2024-ELM, Class D15, 6.90%, due 6/10/2039	\$ 216,320 ^{(a)(b)}
327,000	Fashion Show Mall LLC, Series 2024-SHOW, Class B, 5.83%, due 10/10/2041	330,961 ^{(a)(b)}
1,535,000	Federal Home Loan Mortgage Corp. Multiclass Certificates, Series 2020-RR02, Class CX, 1.27%, due 3/27/2029	62,916 ^{(b)(e)}
79,586	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, Series 2024-MN8, Class M1, (30 day USD SOFR Average + 2.85%), 7.20%, due 5/25/2044	80,429 ^{(a)(c)}
4,588,511	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KW03, Class X1, 0.91%, due 6/25/2027	58,007 ^{(b)(e)}
3,339,158	Series K095, Class X1, 1.08%, due 6/25/2029	109,443 ^{(b)(e)}
5,086,146	Series K096, Class X1, 1.24%, due 7/25/2029	197,388 ^{(b)(e)}
4,100,000	Series K098, Class XAM, 1.52%, due 8/25/2029	219,290 ^{(b)(e)}
147,000	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.51%, due 2/10/2056	149,061 ^(b)
207,000	Great Wolf Trust, Series 2024-WOLF, Class D, (1 mo. USD Term SOFR + 2.89%), 7.21%, due 3/15/2039	206,030 ^{(a)(c)}
3,092	GS Mortgage Securities Trust Series 2010-C1, Class B, 5.15%, due 8/10/2043	3,088 ^(a)
2,444,651	Series 2013-GC13, Class XA, 0.00%, due 7/10/2046	24 ^{(b)(e)}
134,000	Series 2016-GS2, Class C, 4.85%, due 5/10/2049	128,800 ^(b)
4,361,834	Series 2015-GC30, Class XA, 0.66%, due 5/10/2050	48 ^{(b)(e)}
401,000	Hilton USA Trust, Series 2016-HHV, Class C, 4.33%, due 11/5/2038	392,997 ^{(a)(b)}
100,000	Hudson Yards Mortgage Trust Series 2025-SPRL, Class D, 6.55%, due 1/13/2040	102,904 ^{(a)(b)}
100,000	Series 2025-SPRL, Class E, 6.90%, due 1/13/2040	102,070 ^{(a)(b)}
529,000	INTOWN Mortgage Trust, Series 2025-STAY, Class C, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 3/15/2042	517,759 ^{(a)(c)}
256,000	IRV Trust, Series 2025-200P, Class C, 5.92%, due 3/14/2047	252,672 ^{(a)(b)}
181,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class D, 3.56%, due 1/5/2039	148,344 ^{(a)(b)}
300,000	Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.41%, due 9/10/2039	275,809 ^{(a)(b)}
210,000	MED Commercial Mortgage Trust, Series 2024-MOB, Class C, (1 mo. USD Term SOFR + 2.29%), 6.61%, due 5/15/2041	206,281 ^{(a)(c)}
152,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class C, 4.56%, due 5/15/2050	144,980 ^(b)
117,000	Morgan Stanley Capital I Trust Series 2021-230P, Class B, (1 mo. USD Term SOFR + 1.56%), 5.89%, due 12/15/2038	109,053 ^{(a)(c)}
137,000	Series 2018-H4, Class C, 5.22%, due 12/15/2051	124,910 ^(b)
57,000	MSWF Commercial Mortgage Trust, Series 2023-2, Class C, 7.25%, due 12/15/2056	58,313 ^(b)
100,000	NYC Commercial Mortgage Trust, Series 2025-3BP, Class D, (1 mo. USD Term SOFR + 2.44%), 6.76%, due 2/15/2042	96,744 ^{(a)(c)}
154,855	One Market Plaza Trust Series 2017-1MKT, Class A, 3.61%, due 2/10/2032	146,032 ^(a)
210,000	Series 2017-1MKT, Class B, 3.85%, due 2/10/2032	192,832 ^(a)
285,000	ONE Mortgage Trust, Series 2021-PARK, Class A, (1 mo. USD Term SOFR + 0.81%), 5.14%, due 3/15/2036	278,677 ^{(a)(c)}
221,000	ONNI Commercial Mortgage Trust Series 2024-APT, Class C, 6.64%, due 7/15/2039	228,096 ^{(a)(b)}
100,000	Series 2024-APT, Class D, 7.24%, due 7/15/2039	104,057 ^{(a)(b)}
150,000	ORL Trust, Series 2024-GLKS, Class D, (1 mo. USD Term SOFR + 2.79%), 7.11%, due 12/15/2039	148,312 ^{(a)(c)}
303,000	PRM5 Trust, Series 2025-PRM5, Class D, 5.81%, due 3/10/2033	302,316 ^{(a)(b)}
304,000	RIDE, Series 2025-SHRE, Class C, 6.32%, due 2/14/2047	303,265 ^{(a)(b)}
357,000	ROCK Trust, Series 2024-CNTR, Class D, 7.11%, due 11/13/2041	372,392 ^(a)
299,000	SDAL Trust, Series 2025-DAL, Class C, (1 mo. USD Term SOFR + 3.94%), 8.24%, due 4/15/2042	298,531 ^{(a)(c)}

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Commercial Mortgage-Backed – cont'd	
SFO Commercial Mortgage Trust	
\$ 375,000 Series 2021-555, Class A, (1 mo. USD Term SOFR + 1.26%), 5.59%, due 5/15/2038	\$ 369,609 ^{(a)(c)}
54,000 Series 2021-555, Class D, (1 mo. USD Term SOFR + 2.51%), 6.84%, due 5/15/2038	51,571 ^{(a)(c)}
100,000 TCO Commercial Mortgage Trust, Series 2024-DPM, Class C, (1 mo. USD Term SOFR + 1.99%), 6.31%, due 12/15/2039	97,222 ^{(a)(c)}
311,747 U.S. Bank NA, Series 2025-SUP1, Class C, (30 day USD SOFR Average + 1.90%), 6.25%, due 2/25/2032	312,377 ^{(a)(c)}
Wells Fargo Commercial Mortgage Trust	
125,000 Series 2024-1CHI, Class C, 6.43%, due 7/15/2035	125,093 ^{(a)(b)}
100,000 Series 2024-1CHI, Class D, 6.93%, due 7/15/2035	99,238 ^{(a)(b)}
365,000 Series 2016-NXS6, Class B, 3.81%, due 11/15/2049	351,960
3,426,410 Series 2019-C52, Class XA, 1.70%, due 8/15/2052	177,165 ^{(b)(e)}
143,000 Series 2025-5C3, Class C, 6.23%, due 1/15/2058	142,117 ^(b)
	17,559,919
Federal Home Loan Mortgage Corp. 4.1%	
Pass-Through Certificates	
53,738 4.50%, due 11/1/2039	53,401
4,464,134 5.50%, due 9/1/2052 - 12/1/2054	4,465,009
5,868,275 6.00%, due 3/1/2053 - 3/1/2055	5,956,422
	10,474,832
Federal National Mortgage Association 2.4%	
Pass-Through Certificates	
76,911 4.50%, due 4/1/2039 - 5/1/2044	75,735
3,727,257 5.50%, due 11/1/2052 - 2/1/2055	3,728,565
2,132,424 6.00%, due 10/1/2053 - 7/1/2054	2,175,776
	5,980,076
Total Mortgage-Backed Securities (Cost \$70,225,826)	68,193,858
Asset-Backed Securities 17.2%	
Automobiles 2.5%	
Avis Budget Rental Car Funding AESOP LLC	
375,000 Series 2020-2A, Class B, 2.96%, due 2/20/2027	369,656 ^(a)
225,000 Series 2022-5A, Class C, 6.24%, due 4/20/2027	225,317 ^(a)
485,000 Series 2021-2A, Class B, 1.90%, due 2/20/2028	460,584 ^(a)
245,000 Series 2024-1A, Class C, 6.48%, due 6/20/2030	248,922 ^(a)
526,066 BOF VII AL Funding Trust I, Series 2023-CAR3, Class A2, 6.29%, due 7/26/2032	535,220 ^(a)
406,000 Exeter Automobile Receivables Trust, Series 2025-1A, Class D, 5.49%, due 5/15/2031	406,619
462,000 Flagship Credit Auto Trust, Series 2024-1, Class A3, 5.48%, due 10/16/2028	467,350 ^(a)
GLS Auto Select Receivables Trust	
271,764 Series 2024-2A, Class A2, 5.58%, due 6/17/2030	274,877 ^(a)
57,000 Series 2024-4A, Class C, 4.75%, due 11/15/2030	56,802 ^(a)
61,000 Series 2025-1A, Class B, 5.04%, due 2/15/2031	61,831 ^(a)
72,000 Series 2025-1A, Class C, 5.26%, due 3/15/2031	72,943 ^(a)
149,000 Series 2024-4A, Class D, 5.28%, due 10/15/2031	147,228 ^(a)
198,970 Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B1, 6.15%, due 5/20/2032	201,454 ^(a)
2,666 JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, due 2/26/2029	2,658 ^(a)
580,000 Prestige Auto Receivables Trust, Series 2021-1A, Class D, 2.08%, due 2/15/2028	565,857 ^(a)
Santander Drive Auto Receivables Trust	
87,000 Series 2024-1, Class C, 5.45%, due 3/15/2030	87,924

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Asset-Backed Securities – cont'd	
Automobiles – cont'd	
\$ 449,000 Series 2025-1, Class D, 5.43%, due 3/17/2031	\$ 450,619
445,000 Series 2025-2, Class C, 5.06%, due 5/15/2031	448,968
421,000 SFS Auto Receivables Securitization Trust, Series 2024-1A, Class C, 5.51%, due 1/20/2032	428,379 ^(a)
134,175 U.S. Bank NA, Series 2023-1, Class B, 6.79%, due 8/25/2032	135,923 ^(a)
Westlake Automobile Receivables Trust	
360,000 Series 2024-1A, Class A3, 5.44%, due 5/17/2027	361,047 ^(a)
224,000 Series 2025-1A, Class D, 5.54%, due 11/15/2030	225,287 ^(a)
	6,235,465
Home Equity 0.7%	
JP Morgan Mortgage Trust	
212,182 Series 2023-HE2, Class A1, (30 day USD SOFR Average + 1.70%), 6.05%, due 3/20/2054	213,605 ^{(a)(c)}
135,000 Series 2023-HE3, Class M1, (30 day USD SOFR Average + 2.10%), 6.45%, due 5/25/2054	135,612 ^{(a)(c)}
187,491 Series 2024-HE1, Class A1, (30 day USD SOFR Average + 1.50%), 5.85%, due 8/25/2054	188,016 ^{(a)(c)}
89,000 Series 2024-HE1, Class M1, (30 day USD SOFR Average + 2.00%), 6.35%, due 8/25/2054	89,414 ^{(a)(c)}
443,200 OBX Trust, Series 2025-HE1, Class A1, (30 day USD SOFR Average + 1.60%), 5.95%, due 2/25/2055	441,619 ^{(a)(c)}
Towd Point Mortgage Trust	
324,861 Series 2024-CES1, Class A1A, 5.85%, due 1/25/2064	326,125 ^(a)
311,182 Series 2024-CES2, Class A1A, 6.13%, due 2/25/2064	313,685 ^(a)
	1,708,076
Other 12.8%	
425,290 Aqua Finance Trust, Series 2021-A, Class A, 1.54%, due 7/17/2046	392,620 ^(a)
423,000 Barings Equipment Finance LLC, Series 2025-A, Class A3, 4.82%, due 8/13/2032	428,671 ^(a)
1,300,000 Benefit Street Partners CLO XXXVIII Ltd., Series 2024-38A, Class A, (3 mo. USD Term SOFR + 1.31%), 5.62%, due 1/25/2038	1,300,000 ^{(a)(c)}
180,000 Blue Stream Issuer LLC, Series 2024-1A, Class A2, 5.41%, due 11/20/2054	180,144 ^(a)
371,004 Business Jet Securities LLC, Series 2024-1A, Class A, 6.20%, due 5/15/2039	375,782 ^(a)
317,738 Castllake Aircraft Structured Trust, Series 2025-1A, Class B, 6.50%, due 2/15/2050	318,681 ^(a)
CCG Receivables Trust	
100,000 Series 2024-1, Class C, 5.22%, due 3/15/2032	101,113 ^(a)
100,000 Series 2024-1, Class D, 5.80%, due 3/15/2032	100,575 ^(a)
266,746 Series 2023-2, Class A2, 6.28%, due 4/14/2032	270,506 ^(a)
441,000 Series 2025-1, Class A2, 4.48%, due 10/14/2032	441,231 ^(a)
Cloud Capital Holdco LP	
211,000 Series 2024-1A, Class A2, 5.78%, due 11/22/2049	211,517 ^(a)
136,000 Series 2024-2A, Class A2, 5.92%, due 11/22/2049	134,674 ^(a)
Compass Datacenters Issuer II LLC	
120,000 Series 2024-1A, Class A2, 5.75%, due 2/25/2049	121,294 ^(a)
100,000 Series 2024-1A, Class B, 7.00%, due 2/25/2049	101,986 ^(a)
Crockett Partners Equipment Co. IIA LLC	
102,229 Series 2024-1C, Class A, 6.05%, due 1/20/2031	103,926 ^(a)
85,907 Series 2024-1C, Class B, 6.78%, due 1/20/2031	87,222 ^(a)
244,000 CyrusOne Data Centers Issuer I LLC, Series 2023-2A, Class A2, 5.56%, due 11/20/2048	245,543 ^(a)
Dell Equipment Finance Trust	
170,000 Series 2024-1, Class C, 5.73%, due 3/22/2030	172,312 ^(a)
170,000 Series 2024-1, Class D, 6.12%, due 9/23/2030	173,022 ^(a)
1,000,000 Dryden 64 CLO Ltd., Series 2018-64A, Class D, (3 mo. USD Term SOFR + 2.91%), 7.18%, due 4/18/2031	977,088 ^{(a)(c)}
244,025 Elara HGV Timeshare Issuer LLC, Series 2023-A, Class A, 6.16%, due 2/25/2038	251,829 ^(a)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value	
Asset-Backed Securities – cont'd		
Other – cont'd		
\$ 435,000	Fort Washington CLO Ltd., Series 2021-2A, Class A, (3 mo. USD Term SOFR + 1.48%), 5.75%, due 10/20/2034	\$ 434,347 ^{(a)(c)}
	Foundation Finance Trust	
100,000	Series 2024-2A, Class B, 4.93%, due 3/15/2050	99,389 ^(a)
100,000	Series 2024-2A, Class D, 6.59%, due 3/15/2050	101,481 ^(a)
202,977	Series 2025-1A, Class A, 4.95%, due 4/15/2050	203,543 ^(a)
	Frontier Issuer LLC	
480,000	Series 2023-1, Class A2, 6.60%, due 8/20/2053	487,567 ^(a)
122,000	Series 2024-1, Class B, 7.02%, due 6/20/2054	126,431 ^(a)
205,000	Gracie Point International Funding LLC, Series 2024-1A, Class A, (90 day USD SOFR Average + 1.70%), 6.12%, due 3/1/2028	204,063 ^{(a)(c)}
318,000	GreatAmerica Leasing Receivables Funding LLC, Series 2025-1, Class A3, 4.49%, due 4/16/2029	319,676 ^(a)
216,000	GreenSky Home Improvement Issuer Trust, Series 2025-1A, Class B, 5.39%, due 3/25/2060	216,550 ^(a)
292,045	GreenSky Home Improvement Trust, Series 2024-1, Class A4, 5.67%, due 6/25/2059	296,456 ^(a)
	Hilton Grand Vacations Trust	
86,852	Series 2018-AA, Class A, 3.54%, due 2/25/2032	86,748 ^(a)
70,519	Series 2022-2A, Class A, 4.30%, due 1/25/2037	70,104 ^(a)
225,247	Series 2022-2A, Class B, 4.74%, due 1/25/2037	224,107 ^(a)
176,336	Series 2024-2A, Class C, 5.99%, due 3/25/2038	178,869 ^(a)
145,026	Series 2024-1B, Class A, 5.75%, due 9/15/2039	148,481 ^(a)
107,320	Series 2024-1B, Class B, 5.99%, due 9/15/2039	109,391 ^(a)
58,011	Series 2024-1B, Class C, 6.62%, due 9/15/2039	59,196 ^(a)
295,775	Series 2024-3A, Class A, 4.98%, due 8/27/2040	298,516 ^(a)
115,000	Island Finance Trust, Series 2025-1A, Class A, 6.54%, due 3/19/2035	116,836 ^(a)
1,000,000	Katayma CLO II Ltd., Series 2024-2A, Class A1, (3 mo. USD Term SOFR + 1.65%), 5.92%, due 4/20/2037	1,001,559 ^{(a)(c)}
	Kubota Credit Owner Trust	
407,000	Series 2024-1A, Class A3, 5.19%, due 7/17/2028	412,548 ^(a)
436,000	Series 2025-1A, Class A3, 4.67%, due 6/15/2029	441,178 ^(a)
284,593	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2, 6.35%, due 10/20/2052	290,123 ^(a)
	MVV LLC	
175,356	Series 2021-2A, Class A, 1.43%, due 5/20/2039	165,040 ^(a)
124,408	Series 2021-2A, Class B, 1.83%, due 5/20/2039	116,787 ^(a)
47,955	Series 2021-1WA, Class B, 1.44%, due 1/22/2041	45,478 ^(a)
200,548	Series 2024-2A, Class B, 4.58%, due 3/20/2042	197,178 ^(a)
129,048	Series 2024-2A, Class C, 4.92%, due 3/20/2042	125,990 ^(a)
161,000	Series 2025-1A, Class B, 5.21%, due 9/22/2042	161,651 ^{(a)(f)}
131,000	Series 2025-1A, Class C, 5.75%, due 9/22/2042	132,034 ^{(a)(f)}
142,580	Series 2024-1A, Class B, 5.51%, due 2/20/2043	144,085 ^(a)
80,019	Series 2024-1A, Class C, 6.20%, due 2/20/2043	80,632 ^(a)
204,679	NRM FNT1 Excess LLC, Series 2024-FNT1, Class A, 7.40%, due 11/25/2031	206,280 ^(a)
1,200,000	Oaktree CLO Ltd., Series 2022-3A, Class A1R, (3 mo. USD Term SOFR + 1.38%), 5.64%, due 10/15/2037	1,200,000 ^{(a)(c)}
2,400,000	OCP CLO Ltd., Series 2021-21A, Class D1R, (3 mo. USD Term SOFR + 2.65%), 6.92%, due 1/20/2038	2,394,910 ^{(a)(c)}
1,000,000	Octagon Investment Partners 43 Ltd., Series 2019-1A, Class D, (3 mo. USD Term SOFR + 4.16%), 8.44%, due 10/25/2032	1,001,810 ^{(a)(c)}
237,199	OneMain Financial Issuance Trust, Series 2022-2A, Class A, 4.89%, due 10/14/2034	237,023 ^(a)
307,328	OWN Equipment Fund I LLC, Series 2024-2M, Class A, 5.70%, due 12/20/2032	310,843 ^(a)
872,000	PFS Financing Corp., Series 2024-D, Class A, 5.34%, due 4/15/2029	888,130 ^(a)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount		Value
Asset-Backed Securities – cont'd		
Other – cont'd		
\$ 1,200,000	Regatta XXVIII Funding Ltd., Series 2024-2A, Class A1, (3 mo. USD Term SOFR + 1.55%), 5.83%, due 4/25/2037	\$ 1,201,282 ^{(a)(c)}
	Sierra Timeshare Receivables Funding LLC	
29,258	Series 2020-2A, Class C, 3.51%, due 7/20/2037	29,158 ^(a)
74,046	Series 2022-1A, Class A, 3.05%, due 10/20/2038	72,728 ^(a)
98,920	Series 2022-1A, Class C, 3.94%, due 10/20/2038	97,115 ^(a)
100,634	Series 2023-2A, Class C, 7.30%, due 4/20/2040	104,053 ^(a)
58,702	Series 2022-2A, Class B, 5.04%, due 6/20/2040	58,439 ^(a)
92,622	Series 2023-3A, Class B, 6.44%, due 9/20/2040	95,355 ^(a)
119,986	Series 2024-2A, Class C, 5.83%, due 6/20/2041	121,069 ^(a)
263,536	Series 2024-3A, Class C, 5.32%, due 8/20/2041	263,071 ^(a)
376,927	Series 2025-1A, Class A, 4.81%, due 1/21/2042	379,683 ^(a)
226,603	Series 2024-1A, Class C, 5.94%, due 1/20/2043	229,599 ^(a)
1,000,000	Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, (3 mo. USD Term SOFR + 1.39%), 5.66%, due 10/20/2037	1,000,000 ^{(a)(c)}
334,000	Sotheby's Artfi Master Trust, Series 2024-1A, Class A1, 6.43%, due 12/22/2031	337,182 ^(a)
548,000	Stack Infrastructure Issuer LLC, Series 2023-3A, Class A2, 5.90%, due 10/25/2048	554,204 ^(a)
263,675	Subway Funding LLC, Series 2024-1A, Class A2I, 6.03%, due 7/30/2054	266,677 ^(a)
	Taco Bell Funding LLC	
258,750	Series 2016-1A, Class A23, 4.97%, due 5/25/2046	258,687 ^(a)
191,587	Series 2021-1A, Class A2I, 1.95%, due 8/25/2051	181,634 ^(a)
286,000	Tesla Sustainable Energy Trust, Series 2024-1A, Class A2, 5.08%, due 6/21/2050	287,738 ^(a)
500,000	TICP CLO VII Ltd., Series 2017-7A, Class DR, (3 mo. USD Term SOFR + 3.46%), 7.72%, due 4/15/2033	495,904 ^{(a)(c)}
215,347	T-Mobile U.S. Trust, Series 2022-1A, Class A, 4.91%, due 5/22/2028	215,455 ^(a)
415,000	Trafigura Securitisation Finance PLC, Series 2024-1A, Class A2, 5.98%, due 11/15/2027	423,518 ^(a)
1,500,000	Trestles CLO III Ltd., Series 2020-3A, Class D1R, (3 mo. USD Term SOFR + 3.15%), 7.42%, due 10/20/2037	1,450,157 ^{(a)(c)}
2,400,000	Trestles CLO VI Ltd., Series 2023-6A, Class A1R, (3 mo. USD Term SOFR + 1.18%), 5.45%, due 4/25/2038	2,379,031 ^{(a)(c)}
266,000	Uniti Fiber ABS Issuer LLC, Series 2025-1A, Class A2, 5.88%, due 4/20/2055	271,503 ^(a)
217,458	Volofin Finance DAC, Series 2024-1A, Class A, 5.94%, due 6/15/2037	219,041 ^(a)
1,200,000	Wellington Management CLO 1 Ltd., Series 2023-1A, Class A, (3 mo. USD Term SOFR + 1.80%), 6.07%, due 10/20/2036	1,202,418 ^{(a)(c)}
285,000	Ziply Fiber Issuer LLC, Series 2024-1A, Class B, 7.81%, due 4/20/2054	296,448 ^(a)
		32,315,915
Real Estate Investment Trusts 0.2%		
432,000	American Tower Trust 1, 5.49%, due 3/15/2053	439,538 ^(a)
Student Loan 0.8%		
	Bayview Opportunity Master Fund VII LLC	
70,311	Series 2024-EDU1, Class C, (30 day USD SOFR Average + 1.80%), 6.15%, due 6/25/2047	69,889 ^{(a)(c)}
29,296	Series 2024-EDU1, Class D, (30 day USD SOFR Average + 2.75%), 7.10%, due 6/25/2047	29,859 ^{(a)(c)}
	Navient Private Education Refi Loan Trust	
327,034	Series 2021-CA, Class A, 1.06%, due 10/15/2069	293,830 ^(a)
390,604	Series 2021-EA, Class A, 0.97%, due 12/16/2069	343,918 ^(a)
429,713	Series 2021-FA, Class A, 1.11%, due 2/18/2070	382,523 ^(a)
357,207	Series 2024-A, Class A, 5.66%, due 10/15/2072	364,517 ^(a)
490,000	SoFi Professional Loan Program LLC, Series 2018-C, Class BFX, 4.13%, due 1/25/2048	473,789 ^(a)
		1,958,325

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Asset-Backed Securities – cont'd	
Telecommunications 0.2%	
\$ 505,000 Crown Castle Towers LLC, 3.66%, due 5/15/2045	\$ 504,735 ^(a)
Total Asset-Backed Securities (Cost \$42,990,787)	43,162,054
Corporate Bonds 37.6%	
Advertising 0.1%	
150,000 Clear Channel Outdoor Holdings, Inc., 5.13%, due 8/15/2027	145,843 ^(a)
Aerospace & Defense 2.5%	
Boeing Co.	
1,880,000 2.70%, due 2/1/2027	1,816,267
1,170,000 6.30%, due 5/1/2029	1,230,454
330,000 Bombardier, Inc., 7.50%, due 2/1/2029	339,931 ^(a)
1,013,000 General Electric Co., (3 mo. USD Term SOFR + 0.64%), 4.94%, due 5/5/2026	1,011,237 ^(c)
1,200,000 L3Harris Technologies, Inc., 5.40%, due 1/15/2027	1,219,033
725,000 RTX Corp., 4.13%, due 11/16/2028	719,199
	6,336,121
Agriculture 0.6%	
1,420,000 Philip Morris International, Inc., 4.13%, due 4/28/2028	1,418,448
Airlines 0.3%	
480,000 American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, due 4/20/2029	465,554 ^(a)
110,000 Delta Air Lines, Inc., 7.00%, due 5/1/2025	110,000 ^(a)
77,500 Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	76,787 ^(a)
	652,341
Auto Manufacturers 0.3%	
Ford Motor Credit Co. LLC	
45,000 6.95%, due 6/10/2026	45,472
390,000 7.35%, due 11/4/2027	401,522
130,000 6.80%, due 5/12/2028	131,957
320,000 2.90%, due 2/10/2029	284,687
	863,638
Auto Parts & Equipment 0.1%	
210,000 Clarios Global LP/Clarios U.S. Finance Co., 6.75%, due 2/15/2030	213,633 ^(a)
Banks 9.2%	
Banco Santander SA	
50,000 2.75%, due 5/28/2025	49,913
40,000 5.15%, due 8/18/2025	39,991
3,120,000 Bank of America Corp., 2.55%, due 2/4/2028	3,018,637 ^(g)
390,000 Bank of New York Mellon, 4.73%, due 4/20/2029	395,505 ^(g)
Barclays PLC	
975,000 5.67%, due 3/12/2028	993,438 ^(g)
765,000 4.84%, due 9/10/2028	766,211 ^(g)
Citigroup, Inc.	
1,465,000 4.79%, due 3/4/2029	1,472,228 ^(g)
1,635,000 4.54%, due 9/19/2030	1,618,373 ^(g)
860,000 Fifth Third Bank NA, (Secured Overnight Financing Rate + 0.81%), 5.19%, due 1/28/2028	853,050 ^(c)
3,345,000 Goldman Sachs Group, Inc., 1.95%, due 10/21/2027	3,222,043 ^(g)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Banks – cont'd	
\$ 2,170,000 JPMorgan Chase & Co., 4.92%, due 1/24/2029	\$ 2,200,712 ^(g)
750,000 Lloyds Banking Group PLC	
1,640,000 5.46%, due 1/5/2028	760,041 ^(g)
475,000 5.09%, due 11/26/2028	1,659,927 ^(g)
815,000 M&T Bank Corp., 4.83%, due 1/16/2029	476,025 ^(g)
1,345,000 Manufacturers & Traders Trust Co., 4.70%, due 1/27/2028	819,149
830,000 Morgan Stanley	
865,000 1.59%, due 5/4/2027	1,305,898 ^(g)
350,000 5.65%, due 4/13/2028	847,412 ^(g)
650,000 Morgan Stanley Bank NA, 5.02%, due 1/12/2029	878,028 ^(g)
750,000 State Street Corp., (Secured Overnight Financing Rate + 0.85%), 5.21%, due 8/3/2026	349,981 ^(c)
830,000 Truist Financial Corp., 5.90%, due 10/28/2026	653,717 ^(g)
750,000 UBS Group AG, 1.36%, due 1/30/2027	731,828 ^{(a)(g)}
	23,112,107
Building Materials 0.2%	
100,000 Camelot Return Merger Sub, Inc., 8.75%, due 8/1/2028	86,721 ^(a)
170,000 Jeld-Wen, Inc., 4.88%, due 12/15/2027	157,020 ^(a)
330,000 Standard Industries, Inc., 4.38%, due 7/15/2030	307,763 ^(a)
	551,504
Chemicals 0.5%	
330,000 Olympus Water U.S. Holding Corp.	
205,000 7.13%, due 10/1/2027	330,851 ^(a)
245,000 9.75%, due 11/15/2028	213,602 ^(a)
350,000 SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, due 11/1/2026	241,762 ^(a)
	338,833 ^(a)
	1,125,048
Commercial Services 0.4%	
190,000 Champions Financing, Inc., 8.75%, due 2/15/2029	167,279 ^(a)
290,000 Herc Holdings, Inc., 6.63%, due 6/15/2029	286,496 ^(a)
215,000 Veritiv Operating Co., 10.50%, due 11/30/2030	224,578 ^(a)
360,000 Williams Scotsman, Inc., 6.63%, due 6/15/2029	364,817 ^(a)
	1,043,170
Computers 0.7%	
90,000 ASGN, Inc., 4.63%, due 5/15/2028	85,648 ^(a)
945,000 Dell International LLC/EMC Corp., 4.75%, due 4/1/2028	952,645
780,000 Hewlett Packard Enterprise Co., 4.40%, due 9/25/2027	779,524
	1,817,817
Distribution - Wholesale 0.3%	
230,000 Dealer Tire LLC/DT Issuer LLC, 8.00%, due 2/1/2028	223,119 ^(a)
240,000 Gates Corp., 6.88%, due 7/1/2029	243,511 ^(a)
290,000 Resideo Funding, Inc., 4.00%, due 9/1/2029	266,936 ^(a)
	733,566
Diversified Financial Services 2.0%	
1,245,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.88%, due 4/1/2028	1,252,338
775,000 American Express Co., 1.65%, due 11/4/2026	745,558
240,000 Azorra Finance Ltd., 7.75%, due 4/15/2030	238,147 ^(a)
1,255,000 Capital One Financial Corp.	
	4.99%, due 7/24/2026
	1,254,997 ^(g)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Diversified Financial Services – cont'd	
\$ 1,290,000 3.75%, due 3/9/2027	\$ 1,273,187
270,000 Provident Funding Associates LP/PFG Finance Corp., 9.75%, due 9/15/2029	277,247 ^(a)
	5,041,474
Electric 1.9%	
575,000 Alpha Generation LLC, 6.75%, due 10/15/2032	585,989 ^(a)
1,135,000 Dominion Energy, Inc., 2.85%, due 8/15/2026	1,110,873
890,000 NextEra Energy Capital Holdings, Inc., (Secured Overnight Financing Rate Index + 0.80%), 5.16%, due 2/4/2028	890,621 ^(c)
160,000 NRG Energy, Inc., 10.25%, due 3/15/2028	175,288 ^{(a)(g)(h)}
427,000 NYSEG Storm Funding LLC, 4.71%, due 5/1/2029	429,783
	Pacific Gas & Electric Co.
495,000 3.50%, due 6/15/2025	493,912
750,000 3.45%, due 7/1/2025	747,841
430,000 Vistra Corp., 7.00%, due 12/15/2026	434,255 ^{(a)(g)(h)}
	4,868,562
Engineering & Construction 0.2%	
260,000 Arcosa, Inc., 4.38%, due 4/15/2029	244,402 ^(a)
105,000 Artera Services LLC, 8.50%, due 2/15/2031	99,621 ^(a)
175,000 GTP Acquisition Partners I LLC, 3.48%, due 6/15/2050	174,675 ^(a)
	518,698
Entertainment 1.3%	
100,000 Caesars Entertainment, Inc., 7.00%, due 2/15/2030	102,364 ^(a)
200,000 Churchill Downs, Inc., 5.75%, due 4/1/2030	195,596 ^(a)
295,000 Live Nation Entertainment, Inc., 4.75%, due 10/15/2027	288,748 ^(a)
230,000 Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, due 5/1/2029	217,133 ^(a)
350,000 Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.25%, due 7/15/2029	332,749
	Warnermedia Holdings, Inc.
1,500,000 3.76%, due 3/15/2027	1,459,721
815,000 4.05%, due 3/15/2029	761,278
	3,357,589
Food 0.5%	
1,190,000 Mars, Inc., 4.60%, due 3/1/2028	1,202,832^(a)
Food Service 0.1%	
235,000 TKC Holdings, Inc., 6.88%, due 5/15/2028	235,016^(a)
Healthcare - Products 0.2%	
360,000 Bausch & Lomb Corp., 8.38%, due 10/1/2028	373,968 ^(a)
150,000 Medline Borrower LP, 5.25%, due 10/1/2029	142,446 ^(a)
	516,414
Healthcare - Services 0.1%	
200,000 UnitedHealth Group, Inc., (Secured Overnight Financing Rate + 0.50%), 4.88%, due 7/15/2026	199,780^(c)
Holding Companies - Diversified 0.1%	
150,000 Benteler International AG, 10.50%, due 5/15/2028	153,130^(a)
Home Builders 0.0%[‡]	
95,000 Beazer Homes USA, Inc., 7.25%, due 10/15/2029	92,221

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Insurance 0.9%	
\$ 430,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, due 10/15/2027	\$ 426,909 ^(a)
240,000 AmWINS Group, Inc., 6.38%, due 2/15/2029	242,860 ^(a)
1,335,000 Athene Global Funding, 4.95%, due 1/7/2027	1,343,173 ^(a)
160,000 HUB International Ltd., 5.63%, due 12/1/2029	156,300 ^(a)
	2,169,242
Internet 0.3%	
790,000 Uber Technologies, Inc., 4.50%, due 8/15/2029	777,918^(a)
Iron - Steel 0.2%	
375,000 Cleveland-Cliffs, Inc., 6.88%, due 11/1/2029	363,198^(a)
Leisure Time 0.4%	
405,000 Carnival Corp., 6.00%, due 5/1/2029	402,614 ^(a)
220,000 Lindblad Expeditions Holdings, Inc., 9.00%, due 5/15/2028	226,097 ^(a)
210,000 NCL Corp. Ltd., 8.13%, due 1/15/2029	219,915 ^(a)
160,000 Viking Cruises Ltd., 7.00%, due 2/15/2029	160,575 ^(a)
	1,009,201
Machinery - Construction & Mining 0.1%	
310,000 Manitowoc Co., Inc., 9.25%, due 10/1/2031	314,262^(a)
Media 1.5%	
90,000 CCO Holdings LLC/CCO Holdings Capital Corp. 5.13%, due 5/1/2027	88,769 ^(a)
220,000 6.38%, due 9/1/2029	221,971 ^(a)
2,160,000 Charter Communications Operating LLC/Charter Communications Operating Capital, 6.15%, due 11/10/2026	2,201,722
380,000 CSC Holdings LLC, 5.50%, due 4/15/2027	353,088 ^(a)
250,000 McGraw-Hill Education, Inc., 5.75%, due 8/1/2028	244,902 ^(a)
260,000 Sirius XM Radio LLC, 4.00%, due 7/15/2028	244,589 ^(a)
445,000 TCI Communications, Inc., 7.13%, due 2/15/2028	477,429
	3,832,470
Mining 0.2%	
360,000 Kaiser Aluminum Corp., 4.63%, due 3/1/2028	346,374 ^(a)
160,000 Novelis Corp., 6.88%, due 1/30/2030	162,305 ^(a)
	508,679
Oil & Gas 1.3%	
425,000 Comstock Resources, Inc., 6.75%, due 3/1/2029	402,715 ^(a)
2,210,000 Diamondback Energy, Inc., 5.20%, due 4/18/2027	2,241,069
220,000 Hilcorp Energy I LP/Hilcorp Finance Co., 6.25%, due 11/1/2028	212,885 ^(a)
350,000 Permian Resources Operating LLC, 5.88%, due 7/1/2029	341,797 ^(a)
	3,198,466
Oil & Gas Services 0.0%⁺	
60,000 Aris Water Holdings LLC, 7.25%, due 4/1/2030	59,540^(a)
Packaging & Containers 0.6%	
160,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6.00%, due 6/15/2027	159,413 ^(a)
180,000 3.25%, due 9/1/2028	164,531 ^(a)
580,000 Mauser Packaging Solutions Holding Co., 7.88%, due 4/15/2027	581,531 ^(a)
200,000 Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, due 2/15/2031	208,270 ^(a)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Packaging & Containers – cont'd	
\$ 295,000 Trivium Packaging Finance BV, 5.50%, due 8/15/2026	\$ 292,102 ^(a)
	1,405,847
Pharmaceuticals 1.0%	
2,510,000 CVS Health Corp., 4.30%, due 3/25/2028	2,490,973
90,000 Grifols SA, 4.75%, due 10/15/2028	83,779 ^(a)
	2,574,752
Pipelines 2.1%	
200,000 Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, due 6/15/2029 Enbridge, Inc.	195,181 ^(a)
360,000 5.90%, due 11/15/2026	366,852
359,000 5.25%, due 4/5/2027	364,322
980,000 Energy Transfer LP, 6.05%, due 12/1/2026	999,583
305,000 Genesis Energy LP/Genesis Energy Finance Corp., 8.25%, due 1/15/2029	309,974
1,215,000 Kinder Morgan, Inc., 5.00%, due 2/1/2029 Kinetik Holdings LP	1,227,461
210,000 6.63%, due 12/15/2028	211,535 ^(a)
200,000 5.88%, due 6/15/2030	195,410 ^(a)
690,000 Plains All American Pipeline LP/PAA Finance Corp., 4.65%, due 10/15/2025	688,903
460,000 Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, due 3/1/2027	454,071 ^(a)
320,000 Venture Global LNG, Inc., 8.13%, due 6/1/2028	317,784 ^(a)
	5,331,076
Real Estate Investment Trusts 1.1%	
845,000 American Tower Corp., 1.45%, due 9/15/2026	810,336
230,000 Blackstone Mortgage Trust, Inc., 3.75%, due 1/15/2027	218,603 ^(a)
390,000 Necessity Retail REIT, Inc./American Finance Operating Partner LP, 4.50%, due 9/30/2028	367,751 ^(a)
250,000 Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, due 10/1/2028	243,965 ^(a)
270,000 RLJ Lodging Trust LP, 4.00%, due 9/15/2029	244,022 ^(a)
360,000 Starwood Property Trust, Inc., 7.25%, due 4/1/2029 Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	373,329 ^(a)
287,000 10.50%, due 2/15/2028	304,732 ^(a)
130,000 4.75%, due 4/15/2028	124,419 ^(a)
85,000 XHR LP, 6.63%, due 5/15/2030	83,728 ^(a)
	2,770,885
Retail 0.9%	
230,000 Nordstrom, Inc., 4.00%, due 3/15/2027	219,663
2,000,000 Walmart, Inc., 4.90%, due 4/28/2035	2,025,902
	2,245,565
Semiconductors 2.3%	
Broadcom, Inc.	
1,342,000 5.05%, due 7/12/2027	1,363,322
1,495,000 4.80%, due 4/15/2028	1,516,660
1,405,000 Foundry JV Holdco LLC, 5.90%, due 1/25/2030	1,458,540 ^(a)
1,560,000 Intel Corp., 3.75%, due 8/5/2027	1,532,718
	5,871,240
Software 1.2%	
330,000 AthenaHealth Group, Inc., 6.50%, due 2/15/2030	315,431 ^(a)
170,000 Cloud Software Group, Inc., 6.50%, due 3/31/2029	170,061 ^(a)

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Software – cont'd	
\$ 400,000 Open Text Holdings, Inc., 4.13%, due 2/15/2030	\$ 369,630 ^(a)
900,000 Oracle Corp., 1.65%, due 3/25/2026	877,085
1,170,000 Synopsys, Inc., 4.55%, due 4/1/2027	1,176,296
	2,908,503
Telecommunications 1.8%	
515,000 AT&T, Inc., 1.65%, due 2/1/2028	480,686
430,000 Consolidated Communications, Inc., 5.00%, due 10/1/2028	408,298 ^(a)
Level 3 Financing, Inc.	
370,000 10.50%, due 4/15/2029	409,677 ^(a)
140,000 11.00%, due 11/15/2029	156,450 ^(a)
1,010,000 T-Mobile USA, Inc., 3.75%, due 4/15/2027	999,056
1,535,000 Verizon Communications, Inc., 2.10%, due 3/22/2028	1,448,791
350,000 Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, due 10/1/2031	358,302 ^(a)
370,000 Zayo Group Holdings, Inc., 4.00%, due 3/1/2027	340,767 ^(a)
	4,602,027
Transportation 0.1%	
330,000 XPO, Inc., 7.13%, due 6/1/2031	337,854^(a)
Total Corporate Bonds (Cost \$93,734,696)	
	94,479,677
Loan Assignments^(c) 1.7%	
Construction Materials 0.2%	
438,900 Quikrete Holdings, Inc., Term Loan B1, (1 mo. USD Term SOFR), due 4/14/2031	429,960^{(d)(i)}
Electric Utilities 0.2%	
440,000 Cogentrix Finance Holdco I LLC, Term Loan B, (1 mo. USD Term SOFR + 2.75%), 7.07%, due 2/26/2032	439,340
Health Care Providers & Services 0.3%	
440,000 CNT Holdings I Corp., Term Loan, (3 mo. USD Term SOFR + 2.50%), 6.78%, due 11/8/2032	437,373
425,700 Star Parent, Inc., Term Loan B, (3 mo. USD Term SOFR + 4.00%), 8.30%, due 9/27/2030	411,069
	848,442
Hotels, Restaurants & Leisure 0.1%	
170,989 Carnival Corp., Term Loan, (1 mo. USD Term SOFR + 2.00%), 6.33%, due 8/8/2027	170,669
Insurance 0.3%	
395,023 HUB International Ltd., Term Loan B, (3 mo. USD Term SOFR + 2.50%), 6.77%, due 6/20/2030	392,218
438,897 USI, Inc., Term Loan C, (3 mo. USD Term SOFR + 2.25%), 6.55%, due 9/29/2030	435,605
	827,823
Leisure Products 0.2%	
438,900 SRAM LLC, Term Loan B, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 2/27/2032	423,538⁽ⁱ⁾
Media 0.2%	
440,000 ABG Intermediate Holdings 2 LLC, Term Loan, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 2/13/2032	429,550
Passenger Airlines 0.0%⁺	
117,000 American Airlines, Inc., Term Loan, (3 mo. USD Term SOFR + 2.25%), 6.52%, due 4/20/2028	114,368
Specialty Retail 0.0%⁺	
175,597 Petco Health & Wellness Co., Inc., Term Loan B, (3 mo. USD Term SOFR + 3.25%), 7.81%, due 3/3/2028	152,736

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Transportation Infrastructure 0.2%	
\$ 438,900 KKR Apple Bidco LLC, Term Loan, (1 mo. USD Term SOFR + 2.50%), 6.82%, due 9/23/2031	\$ 433,023 ^{(d)(i)}
Total Loan Assignments (Cost \$4,336,886)	4,269,449
Municipal Notes 2.1%	
New York 2.1%	
5,165,069 Mizuho Floater Residual Trust Revenue, (LOC: Mizuho Capital Markets LLC), Series 2023, 4.72%, due 12/1/2052 (Cost \$5,165,069)	5,165,069 ^(a)
Number of Shares	
Short-Term Investments 11.8%	
Investment Companies 11.8%	
29,723,027 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.29% ^(k) (Cost \$29,723,027)	29,723,027
Total Investments 97.5% (Cost \$246,176,291)	244,993,134
Other Assets Less Liabilities 2.5%	6,182,939 ^(l)
Net Assets 100.0%	\$251,176,073

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

- (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 April 30, 2025, these securities amounted to \$109,742,021, which represents 43.7% of net assets of the Fund.
- (b) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of April 30, 2025.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of April 30, 2025 and changes periodically.
- (d) All or a portion of this security was purchased on a delayed delivery basis.
- (e) Interest only security. These securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (f) When-issued security. Total value of all such securities at April 30, 2025 amounted to \$293,685, which represents 0.1% of net assets of the Fund.
- (g) 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.
- (h) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date shown reflects the next call date.
- (i) All or a portion of this security had not settled as of April 30, 2025 and thus may not have an interest rate in effect. Interest rates do not take effect until settlement.

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

- (j) Value determined using significant unobservable inputs.
- (k) Represents 7-day effective yield as of April 30, 2025.
- (l) Includes the impact of the Fund's open positions in derivatives at April 30, 2025.

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$189,477,479	75.4%
Cayman Islands	14,722,659	5.9%
United Kingdom	4,179,617	1.7%
Jersey	2,203,977	0.9%
Ireland	1,894,897	0.7%
Canada	1,440,735	0.6%
Switzerland	731,828	0.3%
Netherlands	292,102	0.1%
Spain	173,683	0.1%
Other countries, each representing less than 0.05% of net assets of the Fund	153,130	0.0%
Short-Term Investments and Other Assets—Net	35,905,966	14.3%
	\$251,176,073	100.0%

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At April 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)
6/2025	677	U.S. Treasury Note, 2 Year	\$140,916,492	\$715,907
Total Long Positions			\$140,916,492	\$715,907

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
6/2025	13	U.S. Treasury Long Bond	\$(1,516,125)	\$17,063
6/2025	27	U.S. Treasury Note, 10 Year	(3,029,906)	(64,547)
6/2025	201	U.S. Treasury Note, 5 Year	(21,948,258)	(430,203)
6/2025	49	U.S. Treasury Note, Ultra 10 Year	(5,621,984)	(96,438)
6/2025	9	U.S. Treasury Ultra Bond	(1,089,281)	1,250
Total Short Positions			\$(33,205,554)	\$(572,875)
Total Futures				\$143,032

At April 30, 2025, the Fund had \$622,480 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended April 30, 2025, the average notional value for the months where the Fund had futures outstanding was \$96,095,078 for long positions and \$(30,412,978) for short positions.

Credit default swap contracts ("credit default swaps")

At April 30, 2025, the Fund did not have any outstanding credit default swaps.

For the six months ended April 30, 2025, the average notional value for the months where the Fund had credit default swaps outstanding was \$3,240,000 for buy protection.

Schedule of Investments Short Duration Income ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Mortgage-Backed Securities [#]	\$—	\$ 68,193,858	\$ —	\$ 68,193,858
Asset-Backed Securities [#]	—	43,162,054	—	43,162,054
Corporate Bonds [#]	—	94,479,677	—	94,479,677
Loan Assignments				
Leisure Products	—	—	423,538	423,538
Other Loan Assignments [#]	—	3,845,911	—	3,845,911
Total Loan Assignments	—	3,845,911	423,538	4,269,449
Municipal Notes [#]	—	5,165,069	—	5,165,069
Short-Term Investments	—	29,723,027	—	29,723,027
Total Investments	\$—	\$244,569,596	\$423,538	\$244,993,134

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

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 11/1/2024	Accrued discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ depreciation	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 4/30/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 4/30/2025
Investments in Securities:										
Loan Assignments ⁽¹⁾	\$—	\$—	\$—	\$(14)	\$439	\$(1)	\$—	\$—	\$424	\$(14)
Total	\$—	\$—	\$—	\$(14)	\$439	\$(1)	\$—	\$—	\$424	\$(14)

(1) Securities categorized as Level 3 were valued using a single quotation obtained from a dealer. The Fund does not have access to significant unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of April 30, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$ 734,220	\$—	\$—	\$ 734,220
Liabilities	(591,188)	—	—	(591,188)
Total	\$ 143,032	\$—	\$—	\$ 143,032

@ 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 Total Return Bond ETF[^] (Unaudited) April 30, 2025

Principal Amount	Value
U.S. Treasury Obligations 2.7%	
U.S. Treasury Bonds	
\$ 135,000 3.00%, due 11/15/2044	\$ 104,978
140,000 2.25%, due 8/15/2049	88,670
410,000 4.63%, due 2/15/2055	405,708
U.S. Treasury Notes	
250,000 4.13%, due 2/28/2027	252,109
320,000 4.25%, due 11/15/2034	322,450
185,000 4.63%, due 2/15/2035	191,938
Total U.S. Treasury Obligations (Cost \$1,357,307)	1,365,853
U.S. Government Agency Securities 0.1%	
80,000 Tennessee Valley Authority, 5.25%, due 2/1/2055 (Cost \$78,817)	78,006
Mortgage-Backed Securities 27.8%	
Collateralized Mortgage Obligations 5.1%	
130,932 Angel Oak Mortgage Trust, Series 2022-5, Class A1, 4.50%, due 5/25/2067	129,236 ^(a)
119,295 Chase Home Lending Mortgage Trust, Series 2025-1, Class A4, 6.00%, due 11/25/2055	120,489 ^{(a)(b)}
Federal Home Loan Mortgage Corp. STACR REMIC Trust	
124,844 Series 2021-DNA6, Class M2, (30 day USD SOFR Average + 1.50%), 5.85%, due 10/25/2041	124,649 ^{(a)(c)}
44,000 Series 2022-DNA2, Class M1B, (30 day USD SOFR Average + 2.40%), 6.75%, due 2/25/2042	44,914 ^{(a)(c)}
135,000 Series 2022-DNA6, Class M1B, (30 day USD SOFR Average + 3.70%), 8.05%, due 9/25/2042	141,321 ^{(a)(c)}
93,753 Series 2024-DNA2, Class M1, (30 day USD SOFR Average + 1.20%), 5.55%, due 5/25/2044	93,665 ^{(a)(c)}
125,000 Series 2024-DNA3, Class M2, (30 day USD SOFR Average + 1.45%), 5.80%, due 10/25/2044	124,481 ^{(a)(c)}
67,000 Series 2025-HQA1, Class M2, (30 day USD SOFR Average + 1.65%), 6.00%, due 2/25/2045	66,456 ^{(a)(c)}
Federal National Mortgage Association Connecticut Avenue Securities Trust	
125,000 Series 2022-R01, Class 1M2, (30 day USD SOFR Average + 1.90%), 6.25%, due 12/25/2041	125,545 ^{(a)(c)}
120,000 Series 2022-R04, Class 1M2, (30 day USD SOFR Average + 3.10%), 7.45%, due 3/25/2042	123,216 ^{(a)(c)}
120,000 Series 2022-R03, Class 1M2, (30 day USD SOFR Average + 3.50%), 7.85%, due 3/25/2042	123,976 ^{(a)(c)}
120,000 Series 2022-R05, Class 2M2, (30 day USD SOFR Average + 3.00%), 7.35%, due 4/25/2042	122,700 ^{(a)(c)}
115,000 Series 2022-R06, Class 1M2, (30 day USD SOFR Average + 3.85%), 8.20%, due 5/25/2042	119,744 ^{(a)(c)}
122,039 Series 2022-R07, Class 1M1, (30 day USD SOFR Average + 2.95%), 7.30%, due 6/25/2042	124,972 ^{(a)(c)}
115,000 Series 2022-R07, Class 1M2, (30 day USD SOFR Average + 4.65%), 9.00%, due 6/25/2042	121,829 ^{(a)(c)}
120,000 Series 2023-R06, Class 1M2, (30 day USD SOFR Average + 2.70%), 7.05%, due 7/25/2043	123,634 ^{(a)(c)}
95,000 Series 2025-R02, Class 1M2, (30 day USD SOFR Average + 1.60%), 5.95%, due 2/25/2045	94,525 ^{(a)(c)}
64,404 JP Morgan Mortgage Trust, Series 2024-NQM1, Class A1, 5.59%, due 2/25/2064	64,790 ^(a)
OBX Trust	
100,000 Series 2025-NQM7, Class A3, 5.86%, due 5/25/2055	100,249 ^(a)
95,011 Series 2024-NQM6, Class A1, 6.45%, due 2/25/2064	96,009 ^(a)
Verus Securitization Trust	
116,317 Series 2022-7, Class A1, 5.15%, due 7/25/2067	116,739 ^(a)
110,397 Series 2024-4, Class A1, 6.22%, due 6/25/2069	111,338 ^(a)
112,879 Series 2024-7, Class A1, 5.10%, due 9/25/2069	112,265 ^{(a)(b)}
100,000 Series 2025-3, Class A3, 5.93%, due 5/25/2070	100,198 ^(a)
	2,626,940
Commercial Mortgage-Backed 6.6%	
125,000 1211 Avenue of the Americas Trust, Series 2015-1211, Class B, 4.23%, due 8/10/2035	119,075 ^{(a)(b)}
100,000 BAHA Trust, Series 2024-MAR, Class A, 6.17%, due 12/10/2041	103,234 ^{(a)(b)}
120,000 BAMLL Trust, Series 2024-BHP, Class B, (1 mo. USD Term SOFR + 2.90%), 7.22%, due 8/15/2039	119,976 ^{(a)(c)}
BANK5	
26,000 Series 2023-5YR2, Class C, 7.40%, due 7/15/2056	26,746 ^(b)

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Commercial Mortgage-Backed – cont'd	
\$ 85,000 Series 2024-5YR7, Class D, 4.00%, due 6/15/2057 BBCMS Mortgage Trust	\$ 74,773 ^(a)
74,000 Series 2024-C24, Class C, 6.00%, due 2/15/2057	72,088
114,000 Series 2025-C32, Class B, 6.13%, due 2/15/2062 Benchmark Mortgage Trust	116,585
55,000 Series 2023-V2, Class C, 6.99%, due 5/15/2055	55,961 ^(b)
95,000 Series 2024-V7, Class B, 7.08%, due 5/15/2056	100,821 ^(b)
41,000 Series 2023-V3, Class C, 7.41%, due 7/15/2056	41,753 ^(b)
71,000 Series 2024-V5, Class C, 7.20%, due 1/10/2057	72,237 ^(b)
100,000 BLP Commercial Mortgage Trust, Series 2025-IND, Class D, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 3/15/2042 BMO Mortgage Trust	96,034 ^{(a)(c)}
72,000 Series 2024-5C3, Class C, 7.09%, due 2/15/2057	72,002 ^(b)
74,000 Series 2024-C8, Class C, 6.23%, due 3/15/2057	74,346 ^(b)
26,000 Series 2025-5C10, Class C, 6.49%, due 5/15/2058	26,212 ^{(b)(d)}
117,000 BX Commercial Mortgage Trust, Series 2021-VOLT, Class F, (1 mo. USD Term SOFR + 2.51%), 6.84%, due 9/15/2036 BX Trust	114,569 ^{(a)(c)}
115,000 Series 2025-ROIC, Class D, (1 mo. USD Term SOFR + 1.99%), 6.31%, due 3/15/2030	110,835 ^{(a)(c)}
90,000 Series 2019-OC11, Class C, 3.86%, due 12/9/2041	84,160 ^(a)
125,000 CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1 mo. USD Term SOFR + 2.45%), 6.77%, due 12/15/2037	124,141 ^{(a)(c)}
70,000 COMM Mortgage Trust, Series 2024-277P, Class B, 7.23%, due 8/10/2044	74,266 ^{(a)(b)}
100,000 Fashion Show Mall LLC, Series 2024-SHOW, Class C, 6.28%, due 10/10/2041	100,281 ^{(a)(b)}
25,000 FIVE Mortgage Trust, Series 2023-V1, Class C, 6.51%, due 2/10/2056	25,351 ^(b)
49,000 GS Mortgage Securities Trust, Series 2019-GSA1, Class C, 3.93%, due 11/10/2052	43,733 ^(b)
125,000 GWT Trust, Series 2024-WLF2, Class D, (1 mo. USD Term SOFR + 2.94%), 7.26%, due 5/15/2041	124,492 ^{(a)(c)}
100,000 Hudson Yards Mortgage Trust, Series 2025-SPRL, Class E, 6.90%, due 1/13/2040	102,070 ^{(a)(b)}
152,000 INTOWN Mortgage Trust, Series 2025-STAY, Class C, (1 mo. USD Term SOFR + 2.25%), 6.57%, due 3/15/2042	148,770 ^{(a)(c)}
100,000 IRV Trust, Series 2025-200P, Class C, 5.92%, due 3/14/2047	98,700 ^{(a)(b)}
100,000 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.02%, due 1/5/2039	91,281 ^(a)
100,000 Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.41%, due 9/10/2039	91,936 ^{(a)(b)}
125,000 MED Commercial Mortgage Trust, Series 2024-MOB, Class A, (1 mo. USD Term SOFR + 1.59%), 5.91%, due 5/15/2041	124,333 ^{(a)(c)}
100,000 NY Commercial Mortgage Trust, Series 2025-299P, Class C, 6.38%, due 2/10/2047	99,204 ^{(a)(b)}
100,000 NYC Commercial Mortgage Trust, Series 2025-3BP, Class D, (1 mo. USD Term SOFR + 2.44%), 6.76%, due 2/15/2042	96,744 ^{(a)(c)}
105,000 ONNI Commercial Mortgage Trust, Series 2024-APT, Class D, 7.24%, due 7/15/2039	109,260 ^{(a)(b)}
50,000 RFR Trust, Series 2025-SGRM, Class A, 5.56%, due 3/11/2041	50,921 ^{(a)(b)}
125,000 ROCK Trust, Series 2024-CNTR, Class D, 7.11%, due 11/13/2041	130,389 ^(a)
77,000 SDAL Trust, Series 2025-DAL, Class C, (1 mo. USD Term SOFR + 3.94%), 8.24%, due 4/15/2042	76,879 ^{(a)(c)}
16,000 SFO Commercial Mortgage Trust, Series 2021-555, Class D, (1 mo. USD Term SOFR + 2.51%), 6.84%, due 5/15/2038	15,280 ^{(a)(c)}
125,000 TCO Commercial Mortgage Trust, Series 2024-DPM, Class C, (1 mo. USD Term SOFR + 1.99%), 6.31%, due 12/15/2039	121,528 ^{(a)(c)}
44,000 Wells Fargo Commercial Mortgage Trust, Series 2025-5C3, Class C, 6.23%, due 1/15/2058	43,728 ^(b)
	3,374,694
Federal Home Loan Mortgage Corp. 7.6%	
222,008 Pass-Through Certificates 2.00%, due 2/1/2052	176,519

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Federal Home Loan Mortgage Corp. – cont'd	
\$ 562,156 2.50%, due 4/1/2052	\$ 468,218
385,173 3.50%, due 5/1/2052	348,184
408,921 4.00%, due 12/1/2052	381,563
126,047 4.50%, due 9/1/2052	120,766
347,008 5.00%, due 11/1/2053 - 10/1/2054	340,191
1,363,474 5.50%, due 11/1/2053 - 11/1/2054	1,361,504
692,176 6.00%, due 5/1/2054 - 7/1/2054	703,381
	3,900,326
Federal National Mortgage Association 7.3%	
Pass-Through Certificates	
238,964 2.00%, due 9/1/2051	190,078
1,132,324 2.50%, due 1/1/2052 - 4/1/2052	944,609
1,612,435 3.00%, due 5/1/2052 - 4/1/2053	1,475,751
979,621 5.00%, due 12/1/2052 - 4/1/2054	962,057
137,475 6.00%, due 10/1/2054	139,491
	3,711,986
Government National Mortgage Association 1.2%	
Pass-Through Certificates	
196,328 2.50%, due 4/20/2052	167,344
227,583 4.50%, due 11/20/2054	217,917
108,281 5.00%, due 2/20/2053	106,489
123,845 5.50%, due 12/20/2054	123,873
	615,623
Total Mortgage-Backed Securities (Cost \$14,227,077)	14,229,569
Asset-Backed Securities 12.3%	
Automobiles 1.7%	
100,000 Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class C, 6.18%, due 10/20/2027	100,387 ^(a)
123,000 Exeter Automobile Receivables Trust, Series 2025-1A, Class D, 5.49%, due 5/15/2031	123,188
GLS Auto Select Receivables Trust	
119,000 Series 2025-1A, Class B, 5.04%, due 2/15/2031	120,622 ^(a)
22,000 Series 2025-1A, Class C, 5.26%, due 3/15/2031	22,288 ^(a)
75,000 Honda Auto Receivables Owner Trust, Series 2025-1, Class A3, 4.57%, due 9/21/2029	75,751
103,000 M&T Bank Auto Receivables Trust, Series 2025-1A, Class A3, 4.73%, due 6/17/2030	103,878 ^(a)
136,000 Santander Drive Auto Receivables Trust, Series 2025-1, Class D, 5.43%, due 3/17/2031	136,490
125,000 SFS Auto Receivables Securitization Trust, Series 2024-2A, Class C, 5.54%, due 2/20/2032	127,102 ^(a)
68,000 Westlake Automobile Receivables Trust, Series 2025-1A, Class D, 5.54%, due 11/15/2030	68,391 ^(a)
	878,097
Home Equity 0.5%	
117,532 JP Morgan Mortgage Trust, Series 2024-HE2, Class A1, (30 day USD SOFR Average + 1.20%), 5.55%, due 10/20/2054	117,420 ^{(a)(c)}
123,547 OBX Trust, Series 2025-HE1, Class A1, (30 day USD SOFR Average + 1.60%), 5.95%, due 2/25/2055	123,106 ^{(a)(c)}
	240,526
Other 9.8%	
500,000 AIMCO CLO, Series 2017-AA, Class AR2, (3 mo. USD Term SOFR + 1.14%), 5.41%, due 1/20/2038	497,000 ^{(a)(c)}
128,000 Barings Equipment Finance LLC, Series 2025-A, Class A3, 4.82%, due 8/13/2032	129,716 ^(a)
93,602 Business Jet Securities LLC, Series 2024-1A, Class A, 6.20%, due 5/15/2039	94,807 ^(a)

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Asset-Backed Securities – cont'd	
Other – cont'd	
\$ 500,000 Canyon Capital CLO Ltd., Series 2022-2A, Class A1R, (3 mo. USD Term SOFR + 1.18%), 5.44%, due 4/15/2038	\$ 495,750 ^{(a)(c)}
100,000 CCG Receivables Trust, Series 2025-1, Class B, 4.69%, due 10/14/2032	100,091 ^(a)
120,000 Cloud Capital Holdco LP, Series 2024-1A, Class A2, 5.78%, due 11/22/2049	120,294 ^(a)
CyrusOne Data Centers Issuer I LLC	
38,000 Series 2023-1A, Class A2, 4.30%, due 4/20/2048	36,964 ^(a)
66,000 Series 2023-2A, Class A2, 5.56%, due 11/20/2048	66,417 ^(a)
97,118 Foundation Finance Trust, Series 2025-1A, Class A, 4.95%, due 4/15/2050	97,389 ^(a)
125,000 Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, due 8/20/2053	126,971 ^(a)
100,000 GreenSky Home Improvement Issuer Trust, Series 2025-1A, Class B, 5.39%, due 3/25/2060	100,255 ^(a)
87,942 Hilton Grand Vacations Trust, Series 2022-2A, Class A, 4.30%, due 1/25/2037	87,423 ^(a)
100,000 Island Finance Trust, Series 2025-1A, Class A, 6.54%, due 3/19/2035	101,597 ^(a)
129,000 Kubota Credit Owner Trust, Series 2025-1A, Class A3, 4.67%, due 6/15/2029	130,532 ^(a)
80,000 MetroNet Infrastructure Issuer LLC, Series 2023-1A, Class A2, 6.56%, due 4/20/2053	82,159 ^(a)
MVW LLC	
48,340 Series 2023-1A, Class C, 6.54%, due 10/20/2040	49,207 ^(a)
62,029 Series 2023-2A, Class B, 6.33%, due 11/20/2040	63,913 ^(a)
108,993 Series 2024-2A, Class B, 4.58%, due 3/20/2042	107,162 ^(a)
100,000 Series 2025-1A, Class B, 5.21%, due 9/22/2042	100,405 ^{(a)(d)}
72,745 Series 2024-1A, Class A, 5.32%, due 2/20/2043	74,115 ^(a)
125,000 OneMain Financial Issuance Trust, Series 2023-2A, Class A1, 5.84%, due 9/15/2036	127,542 ^(a)
98,683 OWN Equipment Fund I LLC, Series 2024-2M, Class A, 5.70%, due 12/20/2032	99,812 ^(a)
250,000 PFS Financing Corp., Series 2024-B, Class A, 4.95%, due 2/15/2029	252,386 ^(a)
Sierra Timeshare Receivables Funding LLC	
105,624 Series 2020-2A, Class B, 2.32%, due 7/20/2037	105,172 ^(a)
104,127 Series 2022-1A, Class B, 3.55%, due 10/20/2038	102,454 ^(a)
500,000 Sixth Street CLO XVII Ltd., Series 2021-17A, Class A1R, (3 mo. USD Term SOFR + 1.15%), 5.43%, due 4/17/2038	497,500 ^{(a)(c)}
100,000 Sotheby's Artfi Master Trust, Series 2024-1A, Class A1, 6.43%, due 12/22/2031	100,953 ^(a)
115,000 Stack Infrastructure Issuer LLC, Series 2023-2A, Class A2, 5.90%, due 7/25/2048	116,111 ^(a)
99,500 Subway Funding LLC, Series 2024-1A, Class A2I, 6.03%, due 7/30/2054	100,633 ^(a)
112,987 Taco Bell Funding LLC, Series 2021-1A, Class A2II, 2.29%, due 8/25/2051	102,551 ^(a)
500,000 Trestles CLO VI Ltd., Series 2023-6A, Class A1R, (3 mo. USD Term SOFR + 1.18%), 5.45%, due 4/25/2038	495,631 ^{(a)(c)}
131,000 Uniti Fiber ABS Issuer LLC, Series 2025-1A, Class A2, 5.88%, due 4/20/2055	133,710 ^(a)
120,000 Zippy Fiber Issuer LLC, Series 2024-1A, Class A2, 6.64%, due 4/20/2054	122,963 ^(a)
	5,019,585
Student Loan 0.3%	
Navient Private Education Refi Loan Trust	
54,746 Series 2020-CA, Class A2A, 2.15%, due 11/15/2068	52,389 ^(a)
76,408 Series 2021-BA, Class A, 0.94%, due 7/15/2069	69,794 ^(a)
51,356 Series 2021-CA, Class A, 1.06%, due 10/15/2069	46,142 ^(a)
	168,325
Total Asset-Backed Securities (Cost \$6,298,986)	6,306,533

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Corporate Bonds 51.6%	
Aerospace & Defense 2.3%	
\$ 225,000	\$ 226,511
410,000	384,298
120,000	121,408 ^(a)
90,000	90,298 ^(d)
80,000	78,200 ^(a)
250,000	257,588 ^(a)
10,000	10,394 ^(a)
	1,168,697
Agriculture 0.5%	
200,000	205,530 ^(a)
45,000	46,309 ^(a)
	251,839
Airlines 0.3%	
70,000	71,344 ^(a)
76,446	76,163
	147,507
Apparel 0.2%	
100,000	97,391
Auto Manufacturers 0.7%	
250,000	241,955
130,000	135,082
	377,037
Auto Parts & Equipment 0.3%	
140,000	130,425
Banks 8.6%	
200,000	212,664
75,000	71,863 ^{(e)(f)}
425,000	430,783 ^(e)
35,000	33,083 ^{(e)(f)}
325,000	328,670 ^{(a)(e)}
35,000	34,039 ^{(e)(f)}
75,000	74,213 ^(e)
35,000	34,725 ^{(e)(f)}
190,000	190,523 ^(e)
50,000	47,791 ^{(e)(f)}
25,000	25,886 ^{(e)(f)}
565,000	570,575 ^(e)
35,000	33,324 ^{(e)(f)}
75,000	72,663 ^{(e)(f)}

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Banks – cont'd	
\$ 400,000 5.50%, due 1/24/2036	\$ 406,986 ^(e)
335,000 5.57%, due 4/22/2036	342,647 ^(e)
200,000 Lloyds Banking Group PLC, 5.59%, due 11/26/2035	200,248 ^(e)
80,000 M&T Bank Corp., 3.50%, due 9/1/2026	73,203 ^{(e)(f)}
Morgan Stanley	
130,000 3.63%, due 1/20/2027	128,796
70,000 5.42%, due 7/21/2034	70,736 ^(e)
90,000 5.83%, due 4/19/2035	92,929 ^(e)
PNC Financial Services Group, Inc.	
55,000 3.40%, due 9/15/2026	51,727 ^{(e)(f)}
105,000 5.58%, due 1/29/2036	106,280 ^(e)
40,000 Santander Holdings USA, Inc., 6.12%, due 5/31/2027	40,435 ^(e)
215,000 Societe Generale SA, 1.49%, due 12/14/2026	210,471 ^{(a)(e)}
80,000 U.S. Bancorp, 3.70%, due 1/15/2027	74,735 ^{(e)(f)}
200,000 UBS AG, 5.65%, due 9/11/2028	207,908
Wells Fargo & Co.	
50,000 3.90%, due 3/15/2026	49,108 ^{(e)(f)}
35,000 7.63%, due 9/15/2028	36,845 ^{(e)(f)}
155,000 5.50%, due 1/23/2035	156,193 ^(e)
	4,410,049
Beverages 0.4%	
190,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, due 2/1/2036	183,681
Biotechnology 0.4%	
Gilead Sciences, Inc.	
125,000 4.75%, due 3/1/2046	110,010
115,000 5.50%, due 11/15/2054	111,382
	221,392
Building Materials 0.7%	
Holcim Finance U.S. LLC	
50,000 4.95%, due 4/7/2030	50,519 ^(a)
75,000 5.40%, due 4/7/2035	74,963 ^(a)
120,000 Quikrete Holdings, Inc., 6.38%, due 3/1/2032	120,676 ^(a)
25,000 Standard Building Solutions, Inc., 6.50%, due 8/15/2032	25,311 ^(a)
90,000 Standard Industries, Inc., 4.75%, due 1/15/2028	88,078 ^(a)
	359,547
Chemicals 0.2%	
WR Grace Holdings LLC	
80,000 4.88%, due 6/15/2027	77,448 ^(a)
10,000 7.38%, due 3/1/2031	10,053 ^(a)
	87,501
Commercial Services 0.8%	
90,000 Block, Inc., 6.50%, due 5/15/2032	91,825 ^(a)
100,000 Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, due 1/15/2028	99,918 ^(a)
45,000 Rollins, Inc., 5.25%, due 2/24/2035	44,894 ^(a)
45,000 Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.75%, due 8/15/2032	45,641 ^(a)
50,000 Veritiv Operating Co., 10.50%, due 11/30/2030	52,227 ^(a)
70,000 Wand NewCo 3, Inc., 7.63%, due 1/30/2032	72,113 ^(a)
	406,618

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Computers 1.0%	
\$ 50,000 ASGN, Inc., 4.63%, due 5/15/2028	\$ 47,582 ^(a)
80,000 Booz Allen Hamilton, Inc., 5.95%, due 4/15/2035	79,492
205,000 Dell International LLC/EMC Corp., 4.85%, due 2/1/2035	193,317
Leidos, Inc.	
70,000 5.40%, due 3/15/2032	70,513
100,000 5.50%, due 3/15/2035	99,528
	490,432
Cosmetics - Personal Care 0.2%	
80,000 Perrigo Finance Unlimited Co., 6.13%, due 9/30/2032	79,412
Distribution - Wholesale 0.2%	
70,000 Resideo Funding, Inc., 4.00%, due 9/1/2029	64,433 ^(a)
60,000 Windsor Holdings III LLC, 8.50%, due 6/15/2030	63,153 ^(a)
	127,586
Diversified Financial Services 2.2%	
85,000 Ally Financial, Inc., 4.70%, due 5/15/2028	71,922 ^{(e)(f)}
Capital One Financial Corp.	
125,000 5.88%, due 7/26/2035	126,491 ^(e)
265,000 6.18%, due 1/30/2036	261,700 ^(e)
100,000 Charles Schwab Corp., 4.00%, due 6/1/2026	96,839 ^{(e)(f)}
120,000 Jane Street Group/JSG Finance, Inc., 7.13%, due 4/30/2031	123,759 ^(a)
160,000 Nationstar Mortgage Holdings, Inc., 6.50%, due 8/1/2029	162,623 ^(a)
140,000 OneMain Finance Corp., 3.88%, due 9/15/2028	129,554
100,000 PennyMac Financial Services, Inc., 7.13%, due 11/15/2030	101,693 ^(a)
50,000 UWM Holdings LLC, 6.63%, due 2/1/2030	49,443 ^(a)
	1,124,024
Electric 4.3%	
85,000 Alpha Generation LLC, 6.75%, due 10/15/2032	86,624 ^(a)
120,000 Ameren Corp., 5.38%, due 3/15/2035	119,821
65,000 Ameren Illinois Co., 5.63%, due 3/1/2055	63,855
250,000 Comision Federal de Electricidad, 3.35%, due 2/9/2031	214,328 ^(a)
60,000 Dominion Energy, Inc., 5.00%, due 6/15/2030	60,648
100,000 DTE Energy Co., 1.05%, due 6/1/2025	99,651
248,563 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, due 1/31/2041	246,574 ^(a)
NextEra Energy Capital Holdings, Inc.	
90,000 4.90%, due 2/28/2028	91,242
105,000 5.45%, due 3/15/2035	105,754
140,000 NRG Energy, Inc., 6.00%, due 2/1/2033	138,531 ^(a)
127,000 NYSEG Storm Funding LLC, 4.71%, due 5/1/2029	127,828
Pacific Gas & Electric Co.	
75,000 6.40%, due 6/15/2033	77,548
100,000 6.95%, due 3/15/2034	107,240
55,000 5.70%, due 3/1/2035	54,240
155,000 4.95%, due 7/1/2050	124,857
161,000 Public Service Co. of Oklahoma, 5.20%, due 1/15/2035	158,377
40,000 Public Service Enterprise Group, Inc., 4.90%, due 3/15/2030	40,380
115,000 San Diego Gas & Electric Co., 5.40%, due 4/15/2035	116,064
35,000 Southern California Edison Co., 2.50%, due 6/1/2031	30,320
140,000 Vistra Operations Co. LLC, 6.88%, due 4/15/2032	145,009 ^(a)
	2,208,891

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Electronics 0.1%	
\$ 70,000 Imola Merger Corp., 4.75%, due 5/15/2029	\$ 66,841 ^(a)
Entertainment 2.4%	
125,000 Churchill Downs, Inc., 6.75%, due 5/1/2031	126,247 ^(a)
70,000 Penn Entertainment, Inc., 4.13%, due 7/1/2029	61,398 ^(a)
80,000 Six Flags Entertainment Corp., 7.25%, due 5/15/2031	81,099 ^(a)
130,000 Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.25%, due 7/15/2029	123,592
1,005,000 Warnermedia Holdings, Inc. 5.05%, due 3/15/2042	757,532
95,000 5.14%, due 3/15/2052	64,948
	1,214,816
Food 1.0%	
90,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.88%, due 2/15/2028	89,932 ^(a)
65,000 Campbell's Co., 4.75%, due 3/23/2035	62,236
170,000 JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.38%, due 2/25/2055	172,715 ^(a)
80,000 Performance Food Group, Inc. 5.50%, due 10/15/2027	79,344 ^(a)
20,000 4.25%, due 8/1/2029	18,929 ^(a)
100,000 Post Holdings, Inc., 6.25%, due 10/15/2034	99,170 ^(a)
	522,326
Healthcare - Products 0.1%	
70,000 Medline Borrower LP, 3.88%, due 4/1/2029	65,297 ^(a)
Healthcare - Services 1.2%	
70,000 Acadia Healthcare Co., Inc. 5.00%, due 4/15/2029	66,175 ^(a)
20,000 7.38%, due 3/15/2033	19,983 ^(a)
50,000 HCA, Inc. 5.45%, due 4/1/2031	50,957
220,000 3.50%, due 7/15/2051	142,188
90,000 Molina Healthcare, Inc., 6.25%, due 1/15/2033	89,323 ^(a)
110,000 Tenet Healthcare Corp. 4.63%, due 6/15/2028	107,125
20,000 6.88%, due 11/15/2031	20,540
130,000 UnitedHealth Group, Inc., 5.63%, due 7/15/2054	125,016
	621,307
Home Builders 0.3%	
100,000 Beazer Homes USA, Inc., 5.88%, due 10/15/2027	97,686
80,000 LGI Homes, Inc., 7.00%, due 11/15/2032	73,800 ^(a)
	171,486
Housewares 0.1%	
40,000 Newell Brands, Inc., 6.63%, due 9/15/2029	37,523
Insurance 1.2%	
155,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, due 4/15/2028	156,116 ^(a)
70,000 AmWINS Group, Inc., 4.88%, due 6/30/2029	66,831 ^(a)
15,000 Arthur J Gallagher & Co. 4.85%, due 12/15/2029	15,186
120,000 5.15%, due 2/15/2035	119,085

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Insurance – cont'd	
\$ 40,000 5.55%, due 2/15/2055	\$ 37,678
75,000 Equitable Holdings, Inc., 6.70%, due 3/28/2055	74,044 ^(e)
45,000 Global Atlantic Fin Co., 7.95%, due 10/15/2054	45,698 ^{(a)(e)}
100,000 HUB International Ltd., 7.25%, due 6/15/2030	103,724 ^(a)
	618,362
Internet 0.7%	
Alphabet, Inc.	
125,000 5.25%, due 5/15/2055	123,377 ^(d)
35,000 5.30%, due 5/15/2065	34,579 ^(d)
80,000 Gen Digital, Inc., 6.25%, due 4/1/2033	79,784 ^(a)
60,000 Meta Platforms, Inc., 5.55%, due 8/15/2064	57,717
30,000 Uber Technologies, Inc., 5.35%, due 9/15/2054	27,476
40,000 Ziff Davis, Inc., 4.63%, due 10/15/2030	35,343 ^(a)
	358,276
Investment Companies 0.1%	
75,000 Blackstone Private Credit Fund, 6.00%, due 1/29/2032	74,375
Iron - Steel 0.5%	
100,000 ATI, Inc., 4.88%, due 10/1/2029	95,535
160,000 Cleveland-Cliffs, Inc., 7.00%, due 3/15/2032	150,318 ^(a)
	245,853
Leisure Time 0.8%	
155,000 Carnival Corp., 6.13%, due 2/15/2033	153,689 ^(a)
70,000 Lindblad Expeditions Holdings, Inc., 9.00%, due 5/15/2028	71,940 ^(a)
10,000 Lindblad Expeditions LLC, 6.75%, due 2/15/2027	9,968 ^(a)
70,000 NCL Corp. Ltd., 6.75%, due 2/1/2032	68,351 ^(a)
40,000 Viking Cruises Ltd., 7.00%, due 2/15/2029	40,144 ^(a)
80,000 Viking Ocean Cruises Ship VII Ltd., 5.63%, due 2/15/2029	79,197 ^(a)
	423,289
Machinery - Construction & Mining 0.1%	
50,000 Terex Corp., 6.25%, due 10/15/2032	47,852^(a)
Machinery - Diversified 0.1%	
45,000 Otis Worldwide Corp., 5.13%, due 11/19/2031	45,780
Media 1.1%	
300,000 CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, due 6/1/2033	261,020 ^(a)
Charter Communications Operating LLC/Charter Communications Operating Capital	
105,000 4.80%, due 3/1/2050	78,212
150,000 3.90%, due 6/1/2052	95,006
130,000 Sirius XM Radio LLC, 4.13%, due 7/1/2030	116,318 ^(a)
	550,556
Mining 0.2%	
80,000 Novelis Corp., 6.88%, due 1/30/2030	81,153^(a)
Multi-National 0.6%	
120,000 Corp. Andina de Fomento, 5.00%, due 1/22/2030	124,049
170,000 International Bank for Reconstruction & Development, 4.00%, due 5/6/2032	169,717 ^(d)
	293,766

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Office - Business Equipment 0.1%	
\$ 50,000 CDW LLC/CDW Finance Corp., 2.67%, due 12/1/2026	\$ 48,343
Oil & Gas 3.5%	
120,000 Ascent Resources Utica Holdings LLC/ARU Finance Corp., 6.63%, due 10/15/2032	118,741 ^(a)
45,000 Chevron USA, Inc., 4.69%, due 4/15/2030	45,805
100,000 Comstock Resources, Inc., 6.75%, due 3/1/2029	95,319 ^(a)
125,000 ConocoPhillips Co., 5.50%, due 1/15/2055	115,851
50,000 Diamondback Energy, Inc. 5.20%, due 4/18/2027	50,703
190,000 5.55%, due 4/1/2035	186,743
40,000 5.75%, due 4/18/2054	35,742
170,000 EOG Resources, Inc., 5.65%, due 12/1/2054	161,208
90,000 Hilcorp Energy I LP/Hilcorp Finance Co., 6.88%, due 5/15/2034	76,483 ^(a)
250,000 KazMunayGas National Co. JSC, 5.75%, due 4/19/2047	209,334 ^(a)
330,000 Marathon Petroleum Corp., 4.70%, due 5/1/2025	330,000
50,000 Occidental Petroleum Corp., 6.05%, due 10/1/2054	43,135
60,000 Permian Resources Operating LLC, 7.00%, due 1/15/2032	60,401 ^(a)
250,000 Petroleos Mexicanos, 7.69%, due 1/23/2050	182,400
95,000 Phillips 66, 1.30%, due 2/15/2026	92,523
	1,804,388
Oil & Gas Services 0.4%	
50,000 Archrock Partners LP/Archrock Partners Finance Corp. 6.88%, due 4/1/2027	49,930 ^(a)
90,000 6.63%, due 9/1/2032	89,494 ^(a)
65,000 Aris Water Holdings LLC, 7.25%, due 4/1/2030	64,501 ^(a)
	203,925
Packaging & Containers 0.6%	
65,000 Clydesdale Acquisition Holdings, Inc., 6.75%, due 4/15/2032	66,463 ^(a)
120,000 Mauser Packaging Solutions Holding Co., 7.88%, due 4/15/2027	120,317 ^(a)
65,000 Sealed Air Corp., 6.50%, due 7/15/2032	66,113 ^(a)
65,000 Trivium Packaging Finance BV, 5.50%, due 8/15/2026	64,361 ^(a)
	317,254
Pharmaceuticals 2.5%	
405,000 AbbVie, Inc. 2.95%, due 11/21/2026	398,116
95,000 4.95%, due 3/15/2031	97,213
45,000 4.05%, due 11/21/2039	38,984
115,000 CVS Health Corp. 3.00%, due 8/15/2026	112,795
440,000 5.05%, due 3/25/2048	373,950
20,000 5.63%, due 2/21/2053	18,137
155,000 Eli Lilly & Co. 4.90%, due 2/12/2032	159,070
60,000 5.50%, due 2/12/2055	60,156
	1,258,421
Pipelines 2.4%	
80,000 Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.63%, due 2/1/2032	80,827 ^(a)
15,000 Enbridge, Inc. 5.30%, due 4/5/2029	15,360

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Pipelines – cont'd	
\$ 95,000 5.63%, due 4/5/2034 Energy Transfer LP	\$ 96,106
35,000 6.13%, due 12/15/2045	33,096
25,000 5.00%, due 5/15/2050	19,971
160,000 5.95%, due 5/15/2054	145,457
65,000 6.20%, due 4/1/2055	60,986
120,000 Genesis Energy LP/Genesis Energy Finance Corp., 7.75%, due 2/1/2028	119,542
85,000 Harvest Midstream I LP, 7.50%, due 9/1/2028	86,036 ^(a)
60,000 Howard Midstream Energy Partners LLC 8.88%, due 7/15/2028	62,356 ^(a)
40,000 7.38%, due 7/15/2032 Kinder Morgan, Inc.	40,944 ^(a)
25,000 5.15%, due 6/1/2030	25,239 ^(d)
30,000 5.85%, due 6/1/2035	30,374 ^(d)
85,000 Kinetik Holdings LP, 5.88%, due 6/15/2030	83,049 ^(a)
90,000 NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, due 2/15/2029	84,583 ^(a)
90,000 Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.00%, due 12/31/2030	83,803 ^(a)
180,000 Venture Global LNG, Inc., 8.38%, due 6/1/2031	173,577 ^(a)
	1,241,306
Real Estate Investment Trusts 1.1%	
45,000 Blackstone Mortgage Trust, Inc. 3.75%, due 1/15/2027	42,770 ^(a)
40,000 7.75%, due 12/1/2029	41,545 ^(a)
60,000 Crown Castle, Inc., 1.05%, due 7/15/2026	57,431
70,000 Iron Mountain, Inc., 5.63%, due 7/15/2032	67,888 ^(a)
90,000 Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.88%, due 10/1/2028	87,828 ^(a)
70,000 RHP Hotel Properties LP/RHP Finance Corp., 4.75%, due 10/15/2027	68,692
120,000 Service Properties Trust, 8.38%, due 6/15/2029	117,349
90,000 Starwood Property Trust, Inc., 6.50%, due 7/1/2030	90,522 ^(a)
	574,025
Retail 0.9%	
90,000 1011778 BC ULC/New Red Finance, Inc., 4.00%, due 10/15/2030	81,903 ^(a)
80,000 Bath & Body Works, Inc., 6.63%, due 10/1/2030	81,409 ^(a)
80,000 Cougar JV Subsidiary LLC, 8.00%, due 5/15/2032	82,955 ^(a)
200,000 Walmart, Inc., 4.90%, due 4/28/2035	202,590
	448,857
Semiconductors 2.8%	
25,000 Broadcom, Inc. 3.15%, due 11/15/2025	24,805
100,000 5.05%, due 7/12/2029	101,958
90,000 5.15%, due 11/15/2031	91,744
200,000 Foundry JV Holdco LLC 5.50%, due 1/25/2031	202,533 ^(a)
330,000 6.25%, due 1/25/2035	341,194 ^(a)
200,000 6.10%, due 1/25/2036	203,770 ^(a)
30,000 Intel Corp. 3.25%, due 11/15/2049	18,325
280,000 4.75%, due 3/25/2050	219,665
55,000 4.90%, due 8/5/2052	43,775

Schedule of Investments Total Return Bond ETF^ (Unaudited) (cont'd)

Principal Amount	Value
Semiconductors – cont'd	
\$ 25,000 5.90%, due 2/10/2063 Micron Technology, Inc.	\$ 22,568
35,000 5.65%, due 11/1/2032	35,452
150,000 6.05%, due 11/1/2035	152,087
	1,457,876
Software 2.1%	
270,000 AppLovin Corp. 5.13%, due 12/1/2029	272,217
100,000 5.38%, due 12/1/2031	100,915
170,000 5.50%, due 12/1/2034	169,831
45,000 5.95%, due 12/1/2054	42,972
130,000 Cloud Software Group, Inc., 8.25%, due 6/30/2032 Oracle Corp.	135,605 ^(a)
35,000 5.50%, due 8/3/2035	35,144
100,000 3.60%, due 4/1/2050	68,019
60,000 6.00%, due 8/3/2055	58,362
105,000 Synopsys, Inc., 5.70%, due 4/1/2055	101,489
65,000 UKG, Inc., 6.88%, due 2/1/2031	66,872 ^(a)
	1,051,426
Telecommunications 1.2%	
145,000 AT&T, Inc., 3.50%, due 9/15/2053	97,053
90,000 Frontier Communications Holdings LLC, 5.88%, due 10/15/2027	89,898 ^(a)
90,000 Level 3 Financing, Inc., 10.50%, due 5/15/2030	97,296 ^(a)
160,000 T-Mobile USA, Inc., 3.38%, due 4/15/2029	152,344
105,000 Verizon Communications, Inc. 5.05%, due 5/9/2033	105,869
30,000 5.50%, due 2/23/2054	28,778
70,000 Zayo Group Holdings, Inc., 4.00%, due 3/1/2027	64,469 ^(a)
	635,707
Transportation 0.1%	
40,000 XPO, Inc., 7.13%, due 2/1/2032	40,975 ^(a)
	26,393,390
Foreign Government Securities 4.7%	
250,000 Brazil Government International Bonds, 6.13%, due 3/15/2034	244,639
200,000 Chile Government International Bonds, 5.65%, due 1/13/2037	204,482
250,000 Colombia Government International Bonds, 8.00%, due 11/14/2035	245,140
250,000 Oman Government International Bonds, 6.50%, due 3/8/2047	248,039 ^(a)
250,000 Panama Government International Bonds, 2.25%, due 9/29/2032	182,488
250,000 Paraguay Government International Bonds, 5.40%, due 3/30/2050	212,187 ^(a)
130,000 Province of Alberta, 4.50%, due 1/24/2034	129,573
125,000 Province of British Columbia, 4.75%, due 6/12/2034	126,404
125,000 Province of Manitoba, 4.90%, due 5/31/2034	127,858
115,000 Province of Ontario, 4.70%, due 1/15/2030	118,505
125,000 Province of Quebec, 4.25%, due 9/5/2034	121,859
250,000 Qatar Government International Bonds, 3.75%, due 4/16/2030	244,705 ^(a)
250,000 Republic of South Africa Government International Bonds, 5.65%, due 9/27/2047	179,600
	2,385,479

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

Number of Shares	Value
Short-Term Investments 1.4%	
Investment Companies 1.4%	
728,331 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.29% ^(g) (Cost \$728,331)	\$ 728,331
Total Investments 100.6% (Cost \$51,681,016)	51,487,161
Liabilities Less Other Assets (0.6)%	(328,080) ^(h)
Net Assets 100.0%	\$51,159,081

- (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 April 30, 2025, these securities amounted to \$21,807,201, which represents 42.6% of net assets of the Fund.
- (b) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of April 30, 2025.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of April 30, 2025 and changes periodically.
- (d) When-issued security. Total value of all such securities at April 30, 2025 amounted to \$600,201, which represents 1.2% of net assets of the Fund.
- (e) 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.
- (f) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date shown reflects the next call date.
- (g) Represents 7-day effective yield as of April 30, 2025.
- (h) Includes the impact of the Fund's open positions in derivatives at April 30, 2025.

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$42,934,890	83.9%
Cayman Islands	1,742,517	3.4%
Canada	938,976	1.8%
Mexico	643,302	1.3%
France	539,141	1.0%
Jersey	495,750	1.0%
United Kingdom	405,778	0.8%
Switzerland	333,390	0.6%
Supranational	293,766	0.6%
Oman	248,039	0.5%
Colombia	245,140	0.5%
Qatar	244,705	0.5%
Brazil	244,639	0.5%
Spain	212,664	0.4%
Paraguay	212,187	0.4%
Kazakhstan	209,334	0.4%
Chile	204,482	0.4%
Belgium	183,681	0.4%
Panama	182,488	0.4%
South Africa	179,600	0.3%
Netherlands	64,361	0.1%
Short-Term Investments and Other Liabilities—Net	400,251	0.8%
	\$51,159,081	100.0%

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At April 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)
6/2025	20	U.S. Treasury Long Bond	\$2,332,500	\$35,660
6/2025	13	U.S. Treasury Note, 10 Year	1,458,844	29,937
6/2025	36	U.S. Treasury Note, 2 Year	7,493,344	17,913
6/2025	58	U.S. Treasury Note, 5 Year	6,333,328	122,567
Total Long Positions			\$17,618,016	\$206,077

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
6/2025	34	U.S. Treasury Note, Ultra 10 Year	\$(3,900,969)	\$(24,580)
6/2025	6	U.S. Treasury Ultra Bond	(726,188)	9,052
Total Short Positions			\$(4,627,157)	\$(15,528)
Total Futures				\$190,549

For the six months ended April 30, 2025, the average notional value for the months where the Fund had futures outstanding was \$13,336,198 for long positions and \$(4,740,619) for short positions.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of April 30, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$ 1,365,853	\$—	\$ 1,365,853
U.S. Government Agency Securities	—	78,006	—	78,006
Mortgage-Backed Securities [#]	—	14,229,569	—	14,229,569
Asset-Backed Securities [#]	—	6,306,533	—	6,306,533
Corporate Bonds [#]	—	26,393,390	—	26,393,390
Foreign Government Securities	—	2,385,479	—	2,385,479
Short-Term Investments	—	728,331	—	728,331
Total Investments	\$—	\$51,487,161	\$—	\$51,487,161

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

Schedule of Investments Total Return Bond ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of April 30, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$215,129	\$—	\$—	\$215,129
Liabilities	(24,580)	—	—	(24,580)
Total	\$190,549	\$—	\$—	\$190,549

@ 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.

Statements of Assets and Liabilities (Unaudited)

Neuberger Berman ETF Trust

	ENERGY TRANSITION & INFRASTRUCTURE ETF April 30, 2025	FLEXIBLE CREDIT INCOME ETF April 30, 2025	SHORT DURATION INCOME ETF April 30, 2025	TOTAL RETURN BOND ETF April 30, 2025
Assets				
Investments in securities, at value* (Note A)— see Schedule of Investments:				
Unaffiliated issuers ^(a)	\$19,938,479	\$52,519,703	\$244,993,134	\$51,487,161
Cash	—	158,002	13,904	100
Foreign currency ^(b)	—	163,429	—	—
Cash collateral segregated for futures contracts (Note A)	—	133,023	622,480	—
Cash collateral segregated for centrally cleared swap contracts (Note A)	—	138,353	—	—
Dividends and interest receivable	71,952	714,527	1,408,434	491,045
Receivable for securities sold	—	98,563	217,367	55,020
Receivable for accumulated variation margin on futures contracts (Note A)	—	52,154	143,032	190,549
Receivable from Management—net (Note B)	21,987	15,318	—	23,181
Receivable for Fund shares sold	—	—	30,439,800	—
Receivable for accumulated variation margin on centrally cleared swap contracts ^(c) (Note A)	—	107,322	—	—
Prepaid expenses and other assets	4,539	6,229	8,739	6,118
Total Assets	20,036,957	54,106,623	277,846,890	52,253,174
Liabilities				
Cash collateral segregated for futures contracts due to broker (Note A)	—	—	—	22,158
Payable to investment manager—net (Note B)	9,018	12,831	27,881	11,428
Due to custodian	300	—	—	—
Payable for securities purchased	—	1,649,625	26,558,838	957,359
Payable for forward foreign currency contracts (Note A)	—	27,878	—	—
Payable to administrator—net (Note B)	—	—	731	—
Payable to trustees	2,174	5,313	4,662	7,762
Payable for audit fees	23,480	25,734	26,944	16,896
Payable for custodian and accounting fees	9,736	19,809	17,373	23,382
Payable for legal fees	32,558	26,580	27,703	27,039
Payable for organization costs	—	—	—	11,850
Other accrued expenses and payables	7,926	19,487	6,685	16,219
Total Liabilities	85,192	1,787,257	26,670,817	1,094,093
Net Assets	\$19,951,765	\$52,319,366	\$251,176,073	\$51,159,081
Net Assets consist of:				
Paid-in capital	\$21,683,395	\$52,627,398	\$268,029,402	\$51,298,135
Total distributable earnings/(losses)	(1,731,630)	(308,032)	(16,853,329)	(139,054)
Net Assets	\$19,951,765	\$52,319,366	\$251,176,073	\$51,159,081
Shares Outstanding (\$.001 par value; unlimited shares authorized)				
	650,001	1,050,001	4,951,382	1,025,001
Net Asset Value, offering and redemption price per share				
	\$30.70	\$49.83	\$50.73	\$49.91
*Cost of Investments:				
(a) Unaffiliated issuers	\$20,360,929	\$52,669,751	\$246,176,291	\$51,681,016
(b) Total cost of foreign currency	\$—	\$162,984	\$—	\$—
(c) Unamortized upfront payments on centrally cleared swap contracts	\$—	\$126,501	\$—	\$—

Statements of Operations (Unaudited)

Neuberger Berman ETF Trust

	ENERGY TRANSITION & INFRASTRUCTURE ETF	FLEXIBLE CREDIT INCOME ETF	SHORT DURATION INCOME ETF	TOTAL RETURN BOND ETF
	For the Six Months Ended April 30, 2025	For the Six Months Ended April 30, 2025	For the Six Months Ended April 30, 2025	For the Period from December 17, 2024 (Commencement of Operations) to April 30, 2025
Investment Income:				
Income (Note A):				
Dividend income—unaffiliated issuers	\$294,972	\$—	\$—	\$—
Interest and other income—unaffiliated issuers	3,366	1,946,780	4,568,335	1,013,920
Foreign taxes withheld	(5,352)	(164)	—	—
Total income	\$292,986	\$1,946,616	\$4,568,335	\$1,013,920
Expenses:				
Investment management fees (Note B)	42,603	103,901	142,852	51,171
Administration fees (Note B)	6,971	23,378	75,627	16,448
Shareholder servicing agent fees	5,951	6,014	16,056	4,635
Audit fees	23,480	24,744	25,954	17,896
Organization expenses (Note A)	—	—	—	74,277
Custodian and accounting fees	19,862	28,252	30,865	33,980
Insurance	—	—	1,954	—
Legal fees	46,915	34,649	36,904	27,038
Registration and filing fees	—	1,927	—	—
Shareholder reports	2,400	3,496	3,823	2,602
Stock exchange listing fees	4,711	4,641	4,639	3,396
Trustees' fees and expenses	30,531	29,073	29,332	21,322
Interest	—	338	393	—
Miscellaneous and other fees (Note A)	5,891	16,256	13,045	17,105
Total expenses	189,315	276,669	381,444	269,870
Expenses reimbursed by Management (Note B)	(145,115)	(147,815)	(90,842)	(197,852)
Fees waived (Note B)	—	(25,975)	—	—
Total net expenses	44,200	102,879	290,602	72,018
Net investment income/(loss)	\$248,786	\$1,843,737	\$4,277,733	\$941,902
Realized and Unrealized Gain/(Loss) on Investments (Note A):				
Net realized gain/(loss) on:				
Transactions in investment securities of unaffiliated issuers	54,310	(165,682)	1,371	(132,290)
Redemption in-kind	430,483	—	—	—
Settlement of forward foreign currency contracts	—	29,049	—	—
Settlement of foreign currency transactions	(302)	(27,369)	—	—
Expiration or closing of futures contracts	—	(145,805)	166,667	(18,759)
Expiration or closing of swap contracts	—	69,954	13,904	—
Change in net unrealized appreciation/(depreciation) in value of:				
Investment securities of unaffiliated issuers	(796,254)	(543,110)	582,445	(193,855)
Forward foreign currency contracts	—	(37,609)	—	—
Foreign currency translations	683	2,098	—	—
Futures contracts	—	229,627	89,509	190,549
Swap contracts	—	(78,262)	—	—
Net gain/(loss) on investments	(311,080)	(667,109)	853,896	(154,355)
Net increase/(decrease) in net assets resulting from operations	\$(62,294)	\$1,176,628	\$5,131,629	\$787,547

Statements of Changes in Net Assets

Neuberger Berman ETF Trust

	ENERGY TRANSITION & INFRASTRUCTURE ETF*		
	Six Months Ended April 30, 2025 (Unaudited)	Period Ended from September 1, 2024 to October 31, 2024	Fiscal Year Ended August 31, 2024
Increase/(Decrease) in Net Assets:			
From Operations (Note A):			
Net investment income/(loss)	\$248,786	\$11,895	\$421,033
Net realized gain/(loss) on investments	484,491	7,307,422	(1,709,780)
Change in net unrealized appreciation/(depreciation) of investments	(795,571)	(6,086,075)	7,340,477
Net increase/(decrease) in net assets resulting from operations	(62,294)	1,233,242	6,051,730
Distributions to Shareholders From (Note A):			
Distributable earnings	(492,001)	—	(328,735)
From Fund Share Transactions (Note D):			
Proceeds from shares sold	10,033,682	11,595,742	1,277,559
Payments for shares redeemed	(4,078,800)	(30,648,450)	—
Net increase/(decrease) from Fund share transactions	5,954,882	(19,052,708)	1,277,559
Net Increase/(Decrease) in Net Assets	5,400,587	(17,819,466)	7,000,554
Net Assets:			
Beginning of period	14,551,178	32,370,644	25,370,090
End of period	\$19,951,765	\$14,551,178	\$32,370,644

* The Fund changed its fiscal year end from August 31 to October 31. See Note F of the Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Neuberger Berman ETF Trust

	FLEXIBLE CREDIT INCOME ETF		SHORT DURATION INCOME ETF ^(a)		TOTAL RETURN BOND ETF
	Six Months Ended April 30, 2025 (Unaudited)	Period from June 24, 2024 (Commencement of Operations) to October 31, 2024	Six Months Ended April 30, 2025 (Unaudited)	Fiscal Year Ended October 31, 2024	Period from December 17, 2024 (Commencement of Operations) to April 30, 2025 (Unaudited)
Increase/(Decrease) in Net Assets:					
From Operations (Note A):					
Net investment income/(loss)	\$1,843,737	\$1,243,197	\$4,277,733	\$8,558,683	\$941,902
Net realized gain/(loss) on investments	(239,853)	281,155	181,942	(2,078,646)	(151,049)
Change in net unrealized appreciation/(depreciation) of investments	(427,256)	284,564	671,954	7,041,936	(3,306)
Net increase/(decrease) in net assets resulting from operations	1,176,628	1,808,916	5,131,629	13,521,973	787,547
Distributions to Shareholders From (Note A):					
Distributable earnings	(2,354,265)	(939,311)	(5,347,494)	(8,270,051) ^(b)	(926,601)
From Fund Share Transactions (Note D):					
Proceeds from shares sold	1,275,175	51,352,223	100,225,913	62,450,966 ^(c)	51,298,135
Proceeds from reinvestment of dividends and distributions	—	—	—	5,735,181 ^(c)	—
Payments for shares redeemed	—	—	—	(87,896,382) ^(c)	—
Net increase/(decrease) from Fund share transactions	1,275,175	51,352,223	100,225,913	(19,710,235)	51,298,135
Net Increase/(Decrease) in Net Assets	97,538	52,221,828	100,010,048	(14,458,313)	51,159,081
Net Assets:					
Beginning of period	52,221,828	—	151,166,025	165,624,338	—
End of period	\$52,319,366	\$52,221,828	\$251,176,073	\$151,166,025	\$51,159,081

(a) After the close of business on June 21, 2024, Neuberger Berman Short Duration Bond Fund (the "Predecessor Fund") was reorganized into Neuberger Berman Short Duration Income ETF. The amounts disclosed include those of the Predecessor Fund. Refer to Note A in the Notes to Financial Statements for additional information on the reorganization.

(b) Included in these amounts are the distributions to shareholders from Investor Class shares, Trust Class shares, Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund:

For the Year Ended October 31, 2024

Distributable earnings:

Short Duration Income ETF

Investor Class	\$(478,332)
Trust Class	(55,616)
Institutional Class	(5,168,215)
Class A	(158,054)
Class C	(22,866)

(c) The dollar amounts disclosed are the total from fund share transactions of the Investor Class shares, Trust Class shares, Institutional class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund. See Note D of the Notes to Financial Statements for additional information.

Notes to Financial Statements (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman ETF Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated December 8, 2021. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Energy Transition & Infrastructure ETF ("Energy Transition & Infrastructure ETF"), Neuberger Berman Flexible Credit Income ETF ("Flexible Credit Income ETF"), Neuberger Berman Short Duration Income ETF ("Short Duration Income ETF"), and Neuberger Berman Total Return Bond ETF ("Total Return Bond ETF") (each individually a "Fund," and collectively, the "Funds") are separate operating series of the Trust, each of which is diversified except for Energy Transition & Infrastructure ETF. Effective November 1, 2024, Energy Transition & Infrastructure ETF is non-diversified. Each Fund offers and issues shares of beneficial interest ("Shares"). Shares of a Fund represent an equal proportionate interest in the Fund. Each of Flexible Credit Income ETF and Total Return Bond ETF had no operations until June 24, 2024 and December 17, 2024, respectively, other than matters relating to the Fund's organization and its registration of shares under the 1933 Act. As further described in Note A-2, Short Duration Income ETF commenced operations as an ETF following its reorganization from a mutual fund.

On June 27, 2024, the Trust's Board of Trustees (the "Board") approved a proposal to change the name of the Neuberger Berman Carbon Transition & Infrastructure ETF (the "Fund") to Neuberger Berman Energy Transition & Infrastructure ETF along with a related change to the Fund's policy to invest at least 80% of its net assets (plus borrowing for investment purposes) in equity securities of carbon transition companies and infrastructure companies ("80% Policy"). The Fund's 80% Policy was changed to invest at least 80% of its net assets (plus borrowing for investment purposes) in equity securities of energy transition companies and infrastructure companies. The Board also approved related changes to the principal investment strategies to more closely align them with the new name and 80% Policy of the Fund. In addition, the Fund made changes to its portfolio managers, benchmark, distribution frequency (from annual to quarterly), ticker symbol, and the Fund's fiscal year end (from 8/31 to 10/31). All of these changes were contingent upon shareholder approval of the following proposals: (1) a proposal to change the Fund from a diversified fund to a non-diversified fund; and (2) a proposal to change the Fund's current fundamental policy on industry concentration to invest greater than 25% of its total assets in the aggregate in the oil, gas, and consumable fuels industry. In addition to these two proposals, shareholders were asked to approve a proposal to change the Fund's current management agreement from a unitary fee arrangement to a separate management agreement and administration agreement. As announced in a supplement to the Fund's Summary Prospectus, Prospectus and Statement of Additional Information dated October 15, 2024, shareholders approved all three proposals at a meeting held on October 14, 2024 and all of the changes described above were effective November 1, 2024, except that the fiscal year end change was effective October 15, 2024.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other series of the Trust.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

- 2 **Reorganization:** On December 14, 2023, the Board approved the reorganization of Neuberger Berman Short Duration Bond Fund (the "Predecessor Fund") to a newly organized series of Neuberger Berman ETF Trust which is Short Duration Income ETF. After the close of business on June 21, 2024, the Predecessor Fund was

reorganized into Short Duration Income ETF in a tax-free reorganization under the Internal Revenue Code (the "Reorganization"). After the Reorganization, shareholders of the Predecessor Fund held shares of Short Duration Income ETF instead of shares of the Predecessor Fund. Prior to the Reorganization, on May 30, 2024, each of Class A, Class C, Investor Class and Trust Class shares of the Predecessor Fund were converted into Institutional Class shares. Accordingly, after that date, all shareholders of the Predecessor Fund owned Institutional Class shares. In addition, after the close of business on June 14, 2024, the Predecessor Fund conducted a reverse stock split pursuant to a stock split ratio of 1:0.1417 (old to new).

3 Portfolio valuation: In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of the Funds are carried at the value that Management believes the 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, master limited partnerships and limited partnerships, 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 Fund:

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.

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

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

Collateralized Loan Obligations (CLOs). The value of collateralized loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Municipal Debt Securities. Inputs used to value municipal debt securities include current trades, bid-wanted lists (which informs the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, and specific data on specialty issues.

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

The value of loan assignments is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

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).

The value of credit default swaps is determined by Management by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 inputs).

The value of forward foreign currency contracts ("forward FX contracts") is determined by Management by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 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 ("NAV") 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 1940 Act, the Board 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 ("NYSE") 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.

- 4 Foreign currency translations:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statements of Operations.
- 5 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as a Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statements of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which certain of the Funds participated as a class member. The amount of such proceeds for the six months ended April 30, 2025, was \$47 for Short Duration Income ETF.
- 6 Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to qualify, or continue to qualify for, treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for

which the applicable statutes of limitations have not yet expired. Management has analyzed each Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Funds' financial statements.

For federal income tax purposes, the estimated cost and unrealized appreciation/(depreciation) in value of investments held at April 30, 2025 were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Energy Transition & Infrastructure ETF	\$20,354,470	\$761,994	\$1,178,758	\$(416,764)
Flexible Credit Income ETF	52,676,139	627,086	543,427	83,659
Short Duration Income ETF	246,583,728	1,862,039	3,363,124	(1,501,085)
Total Return Bond ETF	51,681,016	437,306	440,612	(3,306)

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund. The Funds may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds. For the year ended October 31, 2024, the Funds recorded permanent reclassifications related to: tax adjustments on securities redeemed in kind. For the year ended October 31, 2024, the Funds recorded the following permanent reclassifications:

	Paid-in Capital	Total Distributable Earnings/(Losses)
Energy Transition & Infrastructure ETF	\$7,429,512	\$(7,429,512)
Flexible Credit Income ETF	—	—
Short Duration Income ETF	—	—

The tax character of distributions paid during the years ended October 31, 2024, and October 31, 2023, was as follows:

	Distributions Paid From:							
	Ordinary Income		Long-Term Capital Gain		Return of Capital		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Energy Transition & Infrastructure ETF^(a)	\$328,735 ^{(b)(c)}	\$45,923 ^(c)	\$— ^{(b)(c)}	\$— ^(c)	\$— ^{(b)(c)}	\$— ^(c)	\$328,735 ^{(b)(c)}	\$45,923 ^(c)
Flexible Credit Income ETF^(d)	939,311	—	—	—	—	—	939,311	—
Short Duration Income ETF^{(e)(f)}	8,270,051	8,625,512	—	—	—	—	8,270,051	8,625,512

- (a) On June 27, 2024, the Board approved a change in fiscal year end from August 31 to October 31. This change was effective beginning with the current fiscal period, September 1, 2024.
- (b) There were no distributions during September 1, 2024 to October 31, 2024.
- (c) Year ended August 31.
- (d) Period from June 24, 2024 (Commencement of Operations) to October 31, 2024.
- (e) After the close of business on June 21, 2024, the Predecessor Fund was reorganized into Short Duration Income ETF.
- (f) Amounts disclosed are inclusive of the Predecessor Fund.

As of October 31, 2024, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
Energy Transition & Infrastructure ETF^(a)	\$267,973	\$—	\$381,036	\$(1,826,344)	\$—	\$(1,177,335)
Flexible Credit Income ETF^(b)	445,853	57,908	386,836	—	(20,992)	869,605
Short Duration Income ETF^(c)	796,660	—	(2,173,039)	(15,261,085)	—	(16,637,464)

- (a) Period from September 1, 2024 to October 31, 2024.
- (b) Period from June 24, 2024 (Commencement of Operations) to October 31, 2024.
- (c) Amounts disclosed are inclusive of the Predecessor Fund.

The temporary differences between book basis and tax basis distributable earnings are primarily related to one or more of the following: amortization of organizational expenses, amortization of bond premium, mark-to-market adjustments on forward FX contracts, futures, foreign futures, swaps and options and tax adjustments related to other investments and swaps.

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at October 31, 2024, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

	Capital Loss Carryforwards	
	Long-Term	Short-Term
Energy Transition & Infrastructure ETF	\$809,964	\$1,016,380
Short Duration Income ETF	10,489,257	4,771,828

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- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.
- 8 Distributions to shareholders:** Each Fund may earn income, net of expenses, daily on its investments. Ordinarily, distributions from net investment income are declared on each business day and paid monthly for Flexible Credit Income ETF, Short Duration Income ETF and Total Return Bond ETF, and distributions from net realized capital gains, if any, are generally distributed once a year (usually in December). Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in December) for Energy Transition & Infrastructure ETF through October 31, 2024. Distributions to shareholders are recorded on the ex-date.

In connection with the changes discussed in Note A-1, effective November 1, 2024, Energy Transition & Infrastructure ETF changed the frequency of its distributions so that the Fund distributes net investment income on a quarterly basis.

- 9 Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by various factors, including investor perception and changes in interest rates; intervention, or failure to intervene, by U.S. or foreign governments, central banks, or supranational entities; or by currency controls or political developments in the U.S. or abroad.

Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing and accounting, corporate disclosure, governance, and legal standards. To the extent a foreign security is denominated in U.S. dollars, there is also the risk that a foreign government will not let U.S. dollar-denominated assets leave the country.

The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices.

- 10 Investment company securities and other exchange-traded funds:** The Funds may invest in shares of other registered investment companies, including other exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4, or any other applicable exemptive relief. Rule 12d1-4 permits investments in other registered investment companies in excess of the limitations of the 1940 Act if a Fund complies with the conditions of the Rule. Shareholders of a Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.
- 11 When-issued/delayed delivery securities:** The Funds may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the NAV. The price of such security and the date when the security will be delivered and paid for are fixed at the time the

transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to a Fund until payment takes place. When-issued and delayed delivery transactions can have a leverage-like effect on a Fund, which can increase fluctuations in the Fund's NAV. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

12 Organization expenses: Costs incurred by Total Return Bond ETF in connection with its organization, which amounted to \$74,277, and is reflected in "Organization expenses" in the Statements of Operations, have been expensed as incurred.

13 Derivative instruments: Certain Funds' use of derivatives during the six months ended April 30, 2025, is described below. Please see the Schedule of Investments for each Fund's open positions in derivatives, if any, at April 30, 2025. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("ASC 815") distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting. Accordingly, even though a Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Rule 18f-4 under the 1940 Act regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless a Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If a Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Futures contracts: During the six months ended April 30, 2025, Flexible Credit Income ETF used futures to manage or adjust the risk profile and investment exposure of the Fund or individual positions, to obtain or reduce exposure to certain markets, to establish net short or long positions for markets, currencies or securities, adjust the duration of the Fund's portfolio and to enhance total return. During the six months ended April 30, 2025, Short Duration Income ETF used futures for economic hedging purposes, including as a maturity or duration management device. During the six months ended April 30, 2025, Total Return Bond ETF used futures to manage or adjust the risk profile and investment exposure of the Fund, including to adjust the duration and yield curve exposure of the Fund's portfolio.

Futures contracts may include certain options on exchange-traded futures contracts. At the time a Fund enters into a futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as "initial margin," which is a percentage of the value of the futures contract being traded that is set by the exchange upon which the futures contract is traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as "variation margin," to and from the broker are made on a daily basis, or as needed, as the market price of the futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market," are recorded by a Fund as unrealized gains or losses.

Although some futures by their terms call for actual delivery or acquisition of the underlying securities or currency, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching futures. When the contracts are closed or expire, a Fund recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with changes in the value of the underlying securities. Futures executed on regulated futures exchanges have minimal counterparty risk to a Fund because the exchange's clearinghouse assumes the position of the counterparty in each transaction. Thus, a Fund is exposed to risk only in connection with the clearinghouse and not in connection with the original counterparty to the transaction. For U.S. federal income tax purposes, the futures transactions undertaken by a Fund may cause the Fund to recognize gains or losses from marking contracts to market even though its positions have not been sold or terminated, may affect the character of

the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund. Also, a Fund's losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating such Fund's taxable income.

Forward foreign currency contracts: During the six months ended April 30, 2025, Flexible Credit Income ETF used forward FX contracts to manage or adjust the risk profile for foreign currency exposures in the Fund, to obtain or reduce economic exposure, to establish net short or long positions for markets or securities and to enhance total return.

A forward FX contract is an agreement between two parties to buy or sell a specific currency for another at a set price on a future date, and is individually negotiated and privately traded by currency traders and their customers in the interbank market. The market value of a forward FX contract fluctuates with changes in forward currency exchange rates. Forward FX contracts are marked to market daily, and the change in value is recorded by the Fund as an unrealized gain or loss. At the consummation of a forward FX contract to purchase or sell currency, the Fund may either exchange the currencies specified at the maturity of the forward FX contract or enter into a closing transaction involving the purchase or sale of an offsetting forward FX contract. Closing transactions with respect to forward FX contracts are usually performed with the counterparty to the original forward FX contract. The gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a contract is included in "Net realized gain/(loss) on settlement of forward foreign currency contracts" in the Statement of Operations. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Fund's Statement of Assets and Liabilities. In addition, the Fund could be exposed to risks associated with fluctuations in foreign currency and the risk the counterparty will fail to fulfill its obligation.

Credit default swap contracts: During the six months ended April 30, 2025, Flexible Credit Income ETF used credit default swaps for economic hedging purposes, to manage or adjust the risk profile and investment exposure of the Fund or individual positions, to obtain or reduce exposure to certain markets, to establish net short or long positions for markets or securities and to enhance total return. During the six months ended April 30, 2025, Short Duration Income ETF used credit default swaps for economic hedging purposes, to manage or adjust the risk profile and investment exposure of the Fund or individual positions, to obtain or reduce exposure to certain markets, to establish net short or long positions for markets or securities and to enhance total return. When a Fund is the buyer of a credit default swap contract, it is entitled to receive the notional amount of the swap from the counterparty if a credit event occurs. In return, the Fund pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund would have spent the stream of payments and received no proceeds from the contract. When a Fund is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay to the buyer of the protection an amount up to the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If a Fund is a seller of protection and a credit event occurs, the maximum potential amount of future payments that the Fund could be required to make (or the risk of loss) would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement of a buy protection credit default swap agreement entered into by the Fund for the same referenced obligation. As the seller, the Fund may add economic leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. The net periodic payments paid or received on the swap contract are accrued daily as a component of unrealized appreciation/(depreciation) and are recorded as realized gain upon receipt or realized loss upon payment. The Fund also records an increase or decrease to unrealized appreciation/(depreciation) in an amount equal to the daily valuation of swaps. For over-the-counter ("OTC") credit default swaps, cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Fund and the counterparty. For financial reporting

purposes, unamortized upfront payments/(receipts), if any, are netted with unrealized appreciation or (depreciation) and net interest receivable or payable on swap contracts to determine the fair value of swaps.

Centrally cleared swap contracts: Certain clearinghouses currently offer clearing for limited types of derivative transactions. In a cleared derivative transaction, a Fund typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Fund's exposure to the credit risk of the original counterparty. A Fund typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the central clearing party. For financial reporting purposes, unamortized upfront payments, if any, are netted with unrealized appreciation or depreciation and net interest receivable or payable on swap contracts to determine the fair value of swaps.

At April 30, 2025, the Funds listed below had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Value	Statements of Assets and Liabilities Location	Value
Flexible Credit Income ETF				
Futures				
Interest rate risk	Receivable/Payable for accumulated variation margin on futures contracts	\$97,664	Receivable/Payable for accumulated variation margin on futures contracts	\$(45,510)
Forward FX contracts				
Currency risk	Receivable for forward foreign currency contracts	—	Payable for forward foreign currency contracts	(27,878)
Centrally cleared swaps				
Credit risk	Receivable/Payable for accumulated variation margin on centrally cleared swap contracts ^(a)	107,322	Receivable/Payable for accumulated variation margin on centrally cleared swap contracts ^(a)	—
Short Duration Income ETF				
Futures				
Interest rate risk	Receivable/Payable for accumulated variation margin on futures contracts	734,220	Receivable/Payable for accumulated variation margin on futures contracts	(591,188)
Total Return Bond ETF				
Futures				
Interest rate risk		215,129		(24,580)

(a) "Centrally cleared swaps" reflect the cumulative unrealized appreciation/(depreciation) of the centrally cleared swap contracts plus accrued interest as of April 30, 2025.

The impact of the use of these derivative instruments on the Statements of Operations during the six months ended April 30, 2025, was as follows:

Fund	Net Realized Gain/ (Loss) on Derivatives ^(a)	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives ^(b)
Flexible Credit Income ETF		
Futures		
Interest rate risk	\$(145,805)	\$229,627
Forward FX contracts		
Currency risk	29,049	(37,609)
Swaps		
Credit risk	69,954	(78,262)
Short Duration Income ETF		
Futures		
Interest rate risk	166,667	89,509
Swaps		
Credit risk	13,904	-
Total Return Bond ETF		
Futures		
Interest rate risk	(18,759)	190,549

(a) Net realized gain/(loss) on derivatives is located in the Statements of Operations each under the caption, "Net realized gain/(loss) on:"

Futures	Expiration or closing of futures contracts
Forward FX contracts	Settlement of forward foreign currency contracts
Swaps	Expiration or closing of swap contracts

(b) Change in net unrealized appreciation/(depreciation) is located in the Statements of Operations each under the caption, "Change in net unrealized appreciation/(depreciation) in value of:"

Futures	Futures contracts
Forward FX contracts	Forward foreign currency contracts
Swaps	Swap contracts

While the Funds may receive rights and warrants in connection with their investments in securities, these rights and warrants are not considered "derivative instruments" under ASC 815.

Management has concluded that Energy Transition & Infrastructure ETF did not hold any derivative instruments during the six months ended April 30, 2025 that require additional disclosures pursuant to ASC 815.

14 Securities lending: Each Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned—net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by a Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times.

Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and a Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included on the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers". The total value of securities received as collateral for securities on loan is included in a footnote following the applicable Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to that Fund.

As of April 30, 2025, the Funds did not participate in securities lending.

- 15 Offsetting assets and liabilities:** The Funds are required to disclose both gross and net information for assets and liabilities related to OTC derivatives, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. Flexible Credit Income ETF held one or more of these investments at April 30, 2025. The Funds' OTC derivative assets and liabilities at fair value by type and securities lending assets are reported gross in the Statements of Assets and Liabilities. The following tables present derivative and securities lending assets and liabilities by counterparty, net of amounts available for offset under a master netting or similar agreement and net of the related collateral received by a Fund for assets and pledged by a Fund for liabilities as of April 30, 2025.

Description	Gross Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Flexible Credit Income ETF		
Forward FX contracts	\$—	\$(27,878)
Total	\$—	\$(27,878)

Gross Amounts Not Offset in the Statements of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statements of Assets and Liabilities	Liabilities Available for Offset	Collateral Received ^(a)	Net Amount ^(b)	Gross Amounts Presented in the Statements of Assets and Liabilities	Assets Available for Offset	Collateral Pledged ^(a)	Net Amount ^(b)
Flexible Credit Income ETF								
JPM	\$—	\$—	\$—	\$—	\$(12,398)	\$—	\$—	\$(12,398)
RBC	—	—	—	—	(4,810)	—	—	(4,810)
SCB	—	—	—	—	(1)	—	—	(1)
UBS	—	—	—	—	(10,669)	—	—	(10,669)
Total	\$—	\$—	\$—	\$—	\$(27,878)	\$—	\$—	\$(27,878)

- (a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.
- (b) A net amount greater than zero represents amounts subject to loss as of April 30, 2025, in the event of a counterparty failure. A net amount less than zero represents amounts under-collateralized to each counterparty as of April 30, 2025.

- 16 Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in

the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust or a Fund.

- 17 Segment reporting:** In this reporting period, each Fund adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. Each Fund's investment manager acts as the Funds' CODM. The CODM has determined that each Fund has a single operating segment because the CODM monitors the operating results of each Fund as a whole and evaluates performance in accordance with each Fund's principal investment strategies disclosed in its prospectus. The CODM uses these measures to assess Fund performance and allocate resources effectively. Each Fund's total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for each Fund's single segment are consistent with that presented within each Fund's financial statements.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

Energy Transition & Infrastructure ETF:

Through October 31, 2024, the Fund retained NBIA as investment manager under a different Management Agreement. Under the prior Management Agreement, Management was responsible for choosing a Fund's investments and handling its day-to-day business. In addition, Management provided to the Fund certain Fund services and administrative services as specified in the prior Management Agreement. Beginning November 1, 2024, the Fund retains NBIA as investment manager under a new Management Agreement. Under the new Management Agreement, Management is responsible for choosing a Fund's investments and handling its day-to-day business and certain Fund services.

Flexible Credit ETF, Short Duration Income ETF and Total Return ETF:

Each Fund retains NBIA as investment manager under a Management Agreement. Under the Management Agreement, Management is responsible for choosing a Fund's investments and handling its day-to-day business and certain Fund services.

For such investment management services, the Funds pay NBIA monthly an investment management fee as a percentage of average daily net assets according to the following table:

	First \$2 billion	Thereafter
Energy Transition & Infrastructure ETF^{(a)(b)}	0.55%	0.55%
Flexible Credit Income ETF^(b)	0.40%	0.40%
Short Duration Income ETF	0.17%	0.15%
Total Return Bond ETF^(c)	0.28%	0.28%

^(a) Energy Transition & Infrastructure ETF paid a management fee of 0.65% of average daily net assets through October 31, 2024.

- (b) NBIA has contractually agreed to waive its management fee by 0.10% of Energy Transition & Infrastructure ETF's and Flexible Credit Income ETF's average daily net assets. This undertaking lasted until October 31, 2024 for Energy Transition & Infrastructure ETF. This undertaking lasts until October 31, 2026 for Flexible Credit Income ETF and may not be terminated during its term without the consent of the Board. Management fees contractually waived are not subject to recovery by NBIA.
- (c) Period from December 17, 2024 (Commencement of Operations) to April 30, 2025.

Management fees waived for the six months ended April 30, 2025 were as follows:

Fund	Percentage of Average Daily Net Assets Waived and/or Reimbursed	Effective Date(s)	Management Fees Waived for the Six Months Ended April 30, 2025
Flexible Credit Income ETF	0.10%	6/24/2024	\$25,975

Accordingly, for the six months ended April 30, 2025, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of the Fund's average daily net assets, as follows:

	Effective Rate
Flexible Credit Income ETF	0.30%
Short Duration Income ETF	0.17%

Investment management fee waivers are included in the Statements of Operations under the caption "Fees waived."

Energy Transition & Infrastructure ETF:

Through October 31, 2024, NBIA had contractually agreed to pay all operating expenses of the Fund, except (i) interest and taxes (including, but not limited to, income, excise, transaction, transfer and withholding taxes); (ii) brokerage expenses, including commissions, and other transaction costs; (iii) acquired fund fees and expenses; (iv) dividend and interest expenses relating to short sales; (v) expenses incurred in connection with any distribution plan adopted by the Trust in compliance with Rule 12b-1 under the 1940 Act, including distribution fees; (vi) the compensation payable to NBIA under this Agreement; (vii) securities lending expenses; (viii) litigation expenses and tax reclaim expenses; (ix) indemnification expenses; and (x) any expenses determined to be extraordinary expenses by the Board. With the Fund's consent, Management may subcontract to third parties some of its responsibilities to the Fund under the Management Agreement and may compensate each such third party that provides such services. Certain expenses that are outside of the investment management fee, as described above, may be applicable to multiple funds within the complex of related investment companies and such allocations are handled as follows: Expenses directly attributable to a Fund are charged to that Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company (e.g., a Fund) are allocated among that Fund and the other investment companies or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

Effective November 1, 2024, NBIA has contractually agreed to waive fees and/or reimburse certain expenses of the Fund so that the total annual operating expenses do not exceed 0.55% until 4/8/2025, and 0.65% from 4/9/2025 to 10/31/2028. These undertakings exclude interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, extraordinary expenses, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations.

Flexible Credit Income ETF, Short Duration Income ETF and Total Return Bond ETF:

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of each Fund so that the total annual operating expenses do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, extraordinary expenses, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. Prior to the Reorganization, Short Duration Income ETF's Predecessor Fund incurred fees and engaged in transactions with affiliates. Expenses, other than management fees, which include balances of the Predecessor Fund and its respective Fund, as shown in the respective Fund's Statement of Operations were expenses incurred by that Predecessor Fund.

At April 30, 2025, the Funds' contingent liabilities to NBIA under the agreements were as follows:

Fund	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended October 31,			
			2023	2024	2024	2025
			Subject to Repayment until October 31,			
			2025	2026	2027	2028
Energy Transition & Infrastructure ETF	0.65% ^(b)	10/31/28	\$—	\$—	\$—	\$16,829 ^(c)
Flexible Credit Income ETF	0.39% ^(d)	10/31/26	—	—	263,468 ^(e)	147,815
Short Duration Income ETF	0.34% ^(f)	10/31/28	319,603	335,300	336,186	90,842
Total Return Bond ETF	0.37%	10/31/28	—	—	—	197,852 ^(g)

(a) Expense limitation per annum of the Fund's average daily net assets.

(b) 0.55% of average daily net assets from 11/1/2024 to 4/8/2025

(c) This amount does not include the reimbursement for the period from 11/1/2024 to 4/8/2025, which amounted to \$128,286.

(d) 0.49% of average daily net assets from 11/1/2026 to 10/31/2028.

(e) Period from June 24, 2024 (Commencement of Operations) to October 31, 2024.

(f) Expenses reimbursed prior to the close of business on June 21, 2024, are of the Predecessor Fund which had a contractual expense limitation of 0.34% for its Institutional Class.

(g) Period from December 17, 2024 (Commencement of Operations) to April 30, 2025.

Energy Transition & Infrastructure ETF (effective April 9, 2025), Flexible Credit Income ETF, Short Duration Income ETF and Total Return Bond ETF have agreed that they will repay NBIA for fees and expenses waived or reimbursed provided that repayment does not cause the respective Fund's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the respective Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended April 30, 2025, there was no repayment to NBIA under these agreements.

NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

Energy Transition & Infrastructure ETF (effective November 1, 2024), Flexible Credit Income ETF, Short Duration Income ETF and Total Return ETF retain NBIA as its administrator under an Administration Agreement. The administration fee was assessed at the class level prior to June 24, 2024 for Short Duration Income ETF and each share class of the Predecessor Fund, as applicable, paid NBIA monthly an annual administration fee equal to the following: 0.27% for each of Investor Class, Class A and Class C; 0.50% for Trust Class; 0.15% for Institutional

Class; and 0.05% for Class R6, each as a percentage of its average daily net assets. Effective June 24, 2024 for Short Duration Income ETF, after the Reorganization, it pays NBIA monthly a fee at the annual rate of 0.09% of the Fund's average daily net assets. Energy Transition & Infrastructure ETF (effective November 1, 2024), Flexible Credit Income ETF and Total Return Bond ETF each pays NBIA monthly a fee at the annual rate of 0.09% of the Fund's average daily net assets.

Neuberger Berman BD LLC (the "Distributor") serves as the distributor in connection with the continuous offering of each Fund's shares. Each Fund (except Short Duration Income ETF) also has a distribution agreement that allows the Fund to pay distribution fees to the Distributor and other firms that provide distribution services ("Service Providers"). Under their distribution plans (each a Plan, collectively, the "Plans") if a Service Provider provides distribution services, a Fund would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plans. 12b-1 fees may only be imposed after approval by the Board.

The Predecessor Fund of Short Duration Income ETF paid the Distributor fees at the annual rate of 0.25% of Class A's average daily net assets and 1.00% of Class C's average daily net assets. Effective December 15, 2023, Rule 12b-1 fees on all applicable share classes of the Predecessor Fund of Short Duration Income ETF were waived. These waivers are included in the Statements of Operations under the caption "Fees waived."

Note C—Securities Transactions:

During the six months ended April 30, 2025, there were purchase and sale transactions of long-term securities (excluding swaps, forward FX contracts, futures and option written, if any) and in-kind capital share transactions as follows:

	<u>Transactions of Long-Term Securities</u>		<u>In-kind Capital Share Transactions</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Energy Transition & Infrastructure ETF	\$12,225,516	\$6,461,964	\$9,827,833	\$3,529,799
Flexible Credit Income ETF^(a)	18,263,084	16,091,020	—	—
Short Duration Income ETF^(b)	124,406,417	51,133,376	—	—
Total Return Bond ETF^(c)	88,149,604	37,571,088	—	—

- (a) Includes purchases and sales of U.S. Government and Agency Obligations of \$114,000 and \$191,167, respectively.
- (b) Includes purchases and sales of U.S. Government and Agency Obligations of \$16,805,153 and \$1,456,444, respectively.
- (c) Includes purchases and sales of U.S. Government and Agency Obligations of \$33,057,504 and \$21,701,758, respectively.

During the six months ended April 30, 2025, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

The Funds issue or redeem capital shares in aggregation of a specified number of shares (each, a "Creation Unit") to certain institutional investors (typically market makers or other broker-dealers) on a continuous basis through the Distributor. Currently, the number of shares that constitutes a Creation Unit is 25,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities, cash or a combination thereof, consistent with a Fund's investment objective, policies and disclosure.

Share activity for the six months ended April 30, 2025, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Energy Transition & Infrastructure ETF	300,000	—	(125,000)	175,000
Flexible Credit Income ETF	25,000	—	—	25,000
Short Duration Income ETF	1,975,000	—	—	1,975,000
Total Return Bond ETF ^(a)	1,025,001	—	—	1,025,001

(a) Period from December 17, 2024 (Commencement of Operations) to April 30, 2025.

Share activity for the year ended October 31, 2024, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Energy Transition & Infrastructure ETF ^(a)	375,000	—	(1,000,000)	(625,000)
Flexible Credit Income ETF ^(b)	1,025,001	—	—	1,025,001
Short Duration Income ETF ^{(c)(d)(e)}	1,222,987	102,768	(1,243,956)	81,799

(a) Period from September 1, 2024 to October 31, 2024.

(b) Period from June 24, 2024 (Commencement of Operations) to October 31, 2024.

(c) After the close of business on June 21, 2024, the Predecessor Fund was reorganized into Short Duration Income ETF.

(d) After the close of business on June 14, 2024, the Predecessor Fund's Institutional Class underwent a reverse stock split. The capital share activity presented here has been retroactively adjusted to reflect this split. See Note A of the Notes to Financial Statements.

(e) The share activities disclosed include those of the Predecessor Fund's Investor Class, Trust Class, Institutional Class, Class A and Class C shares sold of 64,214, 35,147, 1,072,342, 40,943 and 8,185, shares issued on reinvestment of dividends and distributions of 56,308, 7,053, 94,811, 18,750 and 2,899, and shares redeemed of (2,349,051), (325,527), (1,116,637), (853,104) and (143,165), respectively.

Share activity for the year ended August 31, 2024, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Energy Transition & Infrastructure ETF	50,000	—	—	50,000

The dollar amounts disclosed in the Statements of Changes and referenced in footnote (c) following the Statements of Changes are the totals from fund share transactions of the Investor Class shares, Trust Class shares, Institutional Class shares, Class A shares and Class C shares of the Predecessor Fund:

For the Year Ended October 31, 2024

	Proceeds from Shares Sold	Proceeds from Reinvestment of Dividends and Distributions	Payments for Shares Redeemed	Total
Short Duration Income ETF				
Investor Class	\$452,677	\$399,424	\$(16,648,435)	\$(15,796,334)
Trust Class	237,088	47,681	(2,200,909)	(1,916,140)
Institutional Class	53,795,063	5,141,728	(59,761,430)	(824,639)
Class A	277,058	126,748	(5,766,464)	(5,362,658)
Class C	55,152	19,600	(967,524)	(892,772)

A standard creation or redemption transaction fee is imposed to offset transfer and other costs associated with the issuance and redemption of Creation Units and is charged to the Authorized Participant and paid directly to State Street Bank and Trust Company, which serves as the transfer agent. The Authorized Participant may also be required to pay a variable transaction fee to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses with respect to transactions in Creation Units for cash, which are treated as increases in capital. These variable fees, if any, are reflected in "Proceeds from shares sold" in the Statements of Changes in Net Assets.

Note E—Line of Credit:

At April 30, 2025, each Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. Each Fund that is a participant has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by such Fund and other costs incurred by such Fund (for Energy Transition & Infrastructure ETF, the pro rata share of the commitment fee and any other Credit Facility cost shared by the participants are covered under the investment management fee described further in Note B). Because several funds participate in the Credit Facility, there is no assurance that an individual fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding for any Fund under the Credit Facility at April 30, 2025. During the six months ended April 30, 2025, none of the Funds utilized the Credit Facility.

Note F—Change in Fiscal Year End:

On June 27, 2024, the Neuberger Berman ETF's Funds' Board of Trustees approved a change in fiscal year end from August 31 to October 31 for Energy Transition & Infrastructure ETF. This change was effective on October 15, 2024 beginning with the prior fiscal period, September 1, 2024.

Note G—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of each Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

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Financial Highlights

ETF Trust

The following tables include selected data for a share outstanding throughout each fiscal period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. Net Assets with a zero balance, if any, may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding fiscal period.

	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss) ^a	Net Gains or Losses on Securities (both realized and unrealized)	Total Income (Loss) From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital
Energy Transition & Infrastructure ETF							
4/30/2025 (Unaudited)	\$30.63	\$0.51	\$ 0.54	\$ 1.05	\$(0.98)	\$ —	\$ —
Period from 9/1/2024 to 10/31/2024 ^h	\$29.43	\$0.01	\$ 1.19	\$ 1.20	\$ —	\$ —	\$ —
8/31/2024	\$24.16	\$0.39	\$ 5.19	\$ 5.58	\$(0.31)	\$ —	\$ —
8/31/2023	\$24.20	\$0.41	\$(0.25)	\$ 0.16	\$(0.20)	\$ —	\$ —
Period from 4/6/2022 ⁱ to 8/31/2022	\$25.15	\$0.14	\$(1.09)	\$(0.95)	\$ —	\$ —	\$ —
Flexible Credit Income ETF							
4/30/2025 (Unaudited)	\$50.95	\$1.78	\$(0.62)	\$ 1.16	\$(2.21)	\$(0.07)	\$ —
Period from 6/24/2024 ⁱ to 10/31/2024	\$50.00	\$1.21	\$ 0.66	\$ 1.87	\$(0.92)	\$ —	\$ —
Short Duration Income ETF							
4/30/2025 (Unaudited)	\$50.79	\$1.28	\$ 0.26	\$ 1.54	\$(1.60)	\$ —	\$ —
10/31/2024 ^{k,j}	\$49.12	\$2.70	\$ 1.57	\$ 4.27	\$(2.60)	\$ —	\$ —
10/31/2023 ^{k,j}	\$49.19	\$2.33	\$ 0.07	\$ 2.40	\$(2.47)	\$ —	\$ —
10/31/2022 ^{k,j}	\$54.55	\$1.48	\$(5.08)	\$(3.60)	\$(1.69)	\$ —	\$(0.07)
10/31/2021 ^{k,j}	\$54.48	\$1.41	\$ 0.35	\$ 1.76	\$(1.69)	\$ —	\$ —
10/31/2020 ^{k,j}	\$54.98	\$1.69	\$(0.50)	\$ 1.19	\$(1.69)	\$ —	\$ —
Total Return Bond ETF							
Period from 12/17/2024 ⁱ to 4/30/2025 (Unaudited)	\$50.00	\$0.94	\$(0.10)	\$ 0.84	\$(0.93)	\$ —	\$ —

Total Distributions	Net Asset Value, End of Period	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$(0.98)	\$30.70	3.39% ^e	\$ 20.0	2.44% ^f	0.57% ^f	3.21% ^f	15% ^{e,g}
\$ —	\$30.63	4.10%	\$ 14.6	0.65% ^f	0.55% ^f	0.23% ^f	2% ^{e,g}
\$(0.31)	\$29.43	23.31%	\$ 32.4	0.65%	0.55%	1.53%	12% ^g
\$(0.20)	\$24.16	0.70%	\$ 25.4	0.65%	0.55%	1.68%	10% ^g
\$ —	\$24.20	(3.79)% ^e	\$ 5.4	0.65% ^f	0.55% ^f	1.54% ^f	5% ^{e,g}
\$(2.28)	\$49.83	2.29% ^e	\$ 52.3	1.07% ^f	0.40% ^f	7.10% ^f	31% ^e
\$(0.92)	\$50.95	3.74% ^e	\$ 52.2	1.47% ^{f,j}	0.39% ^f	6.78% ^f	33% ^e
\$(1.60)	\$50.73	3.08% ^e	\$251.2	0.45% ^f	0.35% ^f	5.09% ^f	32% ^e
\$(2.60)	\$50.79	8.64%	\$151.2	0.57%	0.34%	5.37%	74%
\$(2.47)	\$49.12	4.98%	\$142.1	0.57%	0.34%	4.76%	65%
\$(1.76)	\$49.19	(6.65)%	\$147.6	0.59%	0.34%	2.87%	76%
\$(1.69)	\$54.55	3.26%	\$ 90.0	0.74%	0.35%	2.53%	91%
\$(1.69)	\$54.48	2.31%	\$ 55.7	0.79%	0.36%	3.08%	165%
\$(0.93)	\$49.91	1.69% ^e	\$ 51.2	1.22% ^{f,j}	0.39% ^f	5.15% ^f	76% ^e

Notes to Financial Highlights (Unaudited)

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b The class action proceeds listed in Note A of the Notes to Financial Statements, if any, had no impact on the Funds' total returns for the six months ended April 30, 2025. The class action proceeds received in 2024, 2023, 2022, 2021 and 2020 had no impact on the Funds' total returns for the years ended October 31, 2024, 2023, 2022, 2021 and 2020, respectively.
- c Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during the each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Each of Energy Transition & Infrastructure ETF, Flexible Credit ETF and Total Return Bond ETF, has a limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future returns. Total return would have been lower if Management had not reimbursed and/or waived certain expenses and/or waived a portion of the investment management fee (for certain periods). Total return would have been higher if Management had not recouped previously reimbursed and/or waived expenses.
- d Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.
- e Not annualized.
- f Annualized.
- g Portfolio turnover rate excludes securities received or delivered in-kind. Had the Funds listed below included securities received or delivered in-kind the portfolio turnover rate would have been:

	Six Months Ended April 30	Year Ended October 31	Year Ended August 31		
	2025	2024	2024	2023	2022
Energy Transition & Infrastructure ETF	40%	45% ⁽¹⁾	12%	12%	8% ⁽²⁾

⁽¹⁾ Period from September 1, 2024 to October 31, 2024.

⁽²⁾ Period from April 6, 2022 (Commencement of Operations) to August 31, 2022.

- h The fiscal year end changed from August 31 to October 31. This period represents the two-month period from September 1, 2024 to October 31, 2024.
- i The date investment operations commenced.
- j Organization expense, which is a non-recurring expense, is included in these ratios on a non-annualized basis.
- k After the close of business on June 14, 2024, the Predecessor Fund's Institutional Class underwent a reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split. See Note A of the Notes to Financial Statements.
- l Financial highlights prior to the close of business on June 21, 2024 are of the Predecessor Fund.

Directory

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Distributor

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Neuberger Berman Total Return Bond ETF: Initial Board Consideration of the Management Agreement

Prior to approving the management agreement with Neuberger Berman Investment Advisers LLC ("Management") (the "Agreement") with respect to Neuberger Berman Total Return Bond ETF ("Total Return Bond ETF" or the "Fund"), the Board of Trustees (the "Board") of Neuberger Berman ETF Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust or of Management (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act") ("Independent Fund Trustees"), evaluated the Agreement with respect to the Fund at its September 26, 2024 meeting. Throughout the process, the Independent Fund Trustees were advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel").

In evaluating the Agreement with respect to the Fund, the Board, including the Independent Fund Trustees, reviewed materials provided by Management and met with senior representatives of Management regarding its personnel, operations, and financial condition as they relate to the Fund.

In connection with its deliberations on the Agreement with respect to the Fund, the Board also considered the broad range of information relevant to the Agreement that is provided to the Board (including their various standing committees) at meetings throughout the year and for the annual consideration of continuance of contracts for series of other funds managed by Management ("NB Funds"). The Board established the Contract Review Committee, which is comprised of Independent Fund Trustees, to assist in its evaluation and analysis of materials for contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to contract review, such as performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of a contract review process.

The Independent Fund Trustees receive, at least annually, from Independent Counsel a memorandum discussing the legal standards for their consideration of the Agreement. During the course of their deliberations regarding their review of the Agreement, the Independent Fund Trustees met with Independent Counsel separately from representatives of Management.

In connection with its approval of the Agreement with respect to the Fund, the Board evaluated the terms of the Agreement, the overall fairness of the Agreement to the Fund and whether the Agreement was in the best interests of the Fund and its shareholders. The Board considered all factors it deemed relevant with respect to the Fund, including the following factors: (1) the nature, extent, and anticipated quality of the services to be provided by Management; (2) the expected costs of the services to be provided by Management; (3) the extent to which economies of scale might be realized as the Fund grows; and (4) whether proposed fee levels reflect any such potential economies of scale for the benefit of the Fund's shareholders. The Board's determination to approve the Agreement was based on a comprehensive consideration of all information provided to the Board. This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. Additionally, the information and factors considered, and weight placed on any particular information or factor may change over time. The Board focused on the costs and benefits of the Agreement to the Fund and, through the Fund, its shareholders.

With respect to the nature, extent and quality of the services to be provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, capabilities, and succession plans of, and the resources available to, the portfolio management personnel of Management who would perform services for the Fund. The Board also considered historical composite performance of similar accounts managed by the Fund's portfolio management team. The Board noted that Management also would provide certain administrative services, including fund accounting and compliance services. The Board also considered

Management's policies and practices regarding trade execution, transaction costs, and allocation of portfolio transactions for the Fund and reviewed the quality of the execution services that Management had provided to other NB Funds. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between a fund's investments and those of other funds or accounts managed by Management. The Board noted the extensive range of services that Management will provide to the Fund beyond the investment management services. The Board noted that Management will also be responsible for monitoring compliance with the Fund's investment objectives, policies and restrictions, as well as compliance with applicable law, including implementing regulatory initiatives of the U.S. Securities and Exchange Commission and other regulators. The Board considered that Management will assume significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for the Fund, for which it is entitled to reasonable compensation. The Board also considered that Management's responsibilities will include continual management of investment, operational, cybersecurity, enterprise, legal, regulatory and compliance risks as they relate to the Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund, such as Total Return Bond ETF, it assumes entrepreneurial risk with respect to that fund, and that some funds have liquidated without ever having been profitable to Management.

The Board also noted that the Fund would use the same service providers as the other series of the Trust and considered its review and evaluation, in its capacity as the Board, of Management's activities to oversee the various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology that will support the Fund through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation for the Fund, and whether this structure provides appropriate incentives for portfolio managers to act in the best interests of the Fund that they manage. The Board also considered the ability of Management to attract and retain qualified personnel to service the Fund.

The Board also considered the manner in which Management addressed various matters that have arisen during the year for the NB Funds, some of them a result of developments in the broader fund industry or the regulations governing it. In addition, the Board considered actions taken by Management, on behalf of the NB Funds, in response to market conditions over the past year and considered the overall performance of Management in this context.

With respect to the overall fairness of the Agreement, the Board considered the Fund's proposed fee structure and anticipated total expense ratios under the Agreement as compared to a peer group of funds having comparable investment programs. The Board considered that relative to its peer group of funds, the Total Return Bond ETF's management fee and anticipated total expense ratio both before and after the application of the contractual expense limitation against a peer group of comparable funds were lower than the median management fee rate and total expense ratio.

The Board also considered other funds or separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies, and strategies that were similar to those of the Fund, and compared the fees charged to the Fund to the fees charged to such comparable funds and/or separate accounts. The Board considered the appropriateness and reasonableness of any differences between the fees charged to the Fund and such comparable funds and/or separate accounts, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Board explored with Management its assertion that although, the rates of fees paid by such accounts were lower than the fee rates paid by the Fund, the differences reflected Management's greater level of responsibilities and

significantly broader scope of services to the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation and sponsorship of the Fund.

The Board considered that the Fund's management fee includes separate advisory and administrative fees paid to Management whereas many exchange-traded funds in the industry utilize a unitary fee structure, under which those funds pay for the advisory, supervisory, and administrative services for one set fee. Accordingly, the Board considered the Fund's total expense ratio as compared with its peer group as a way of taking account of the differences in fee structure between the Fund and the funds in the peer group.

The Board also considered the proposed contractual expense limitation for the Fund. The Board considered that the Fund's fee structure does not provide for a reduction of payments resulting from the use of breakpoints, and concluded that the fee structure was reasonable based in part on the nature of the Fund and its investment strategy, in part based on the proposed expense limitation for the Fund, and the observation that the Fund was priced to scale – that is, the projected expense ratios for the Fund were comparable to those of much larger funds. The Board also considered the projected profitability for the Fund provided by Management and any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with the Fund. The Board concluded that the benefits expected to accrue to Management and its affiliates by virtue of their relationship to the Fund were reasonable in light of the reasonably anticipated costs of providing the investment advisory and other services and the benefits expected to accrue to the Fund.

Conclusions

In approving the Agreement, the Board concluded that, in its business judgment, the terms of the Agreement are fair and reasonable to the Fund and that approval of the Agreement is in the best interests of the Fund and its shareholders. In reaching this determination, the Board considered that Management could be expected to provide a high level of service to the Fund; that the Fund's proposed fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services expected to be provided; and that the benefits expected to accrue to Management and its affiliates by virtue of their relationship with the Fund were reasonable in light of the reasonably anticipated costs of providing the investment advisory and other services and the benefits expected to accrue to the Fund.

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