

Financial Statements
September 30, 2026

Tidal Trust IV

Voya Core Bond ETF	VCOB	NYSE Arca, Inc.
Voya Multi-Sector Income ETF	VMSB	NYSE Arca, Inc.
Voya Ultra Short Income ETF	VUSI	NYSE Arca, Inc.

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Voya Core Bond ETF
Schedule of Investments
September 30, 2026 (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS - 21.3%	Principal Amount	Value
ACREC LLC		
Series 2025-FL3, 5.2%, (TSFR1M + 1.29%), 08/18/2042	500,000	$500,389
AREIT Ltd.		
Series 2025-CRE11, Class A, 5.44%, (TSFR1M + 1.53%), 07/25/2043	500,000	502,031
Bain Capital Credit CLO Ltd.		
5%, (TSFR3M + 0.92%), 10/23/2034	250,000	250,065
Ballyrock CLO 20 Ltd.		
Series 2022-20A, Class A1A3, 4.80%, (TSFR3M + 0.72%), 10/15/2036	300,000	300,262
BBCMS Mortgage Trust		
Series 2017-C1, Class A4, 3.67%, 02/15/2050	500,000	497,165
BDS LLC		
Series 2025-FL16, Class A, 5.29%, (TSFR1M + 1.38%), 06/19/2043	500,000	501,239
Benefit Street Partners CLO XXIX Ltd.		
Series 2022-29A, Class AR, 4.99%, (TSFR3M + 0.91%), 01/25/2038	500,000	500,373
BlueMountain CLO XXVIII Ltd.		
Series 2021-28A, Class A1R, 5.15%, (TSFR3M + 1.07%), 03/31/2038	440,000	440,503
BSPRT Issuer LLC		
Series 2025-FL12, Class A, 5.27%, (TSFR1M + 1.36%), 01/17/2043	500,000	500,808
BX Commercial Mortgage Trust		
Series 2026HP, 5.07%, (TSFR1M + 1.16%), 06/15/2043	400,000	400,385
BX Trust		
Series 2025-DELC, Class A, 5.37%, (TSFR1M + 1.46%), 12/15/2042	500,000	500,860
Carvana Auto Receivables Trust		
Series 2026-P2, 4.40%, 08/10/2029	689,493	688,279
Chase Home Lending Mortgage Trust[(a)]		
Series 2024-7, Class A4, 6.00%, 06/25/2055[(a)]	437,438	434,366
Corporate One Auto Receivables Trust		
Series 2026-1, 4.15%, 03/15/2030	300,000	296,776
Dryden CLO Ltd		
Series 2025-130A, Class A, 5.05%, (TSFR3M + 0.97%), 07/15/2038	299,000	299,403
Dwight Issuer LLC		
Series 2026-Fl2, Class A, 5.29%, (TSFR1M + 1.38%), 01/18/2044	200,000	200,521
Exeter Automobile Receivables Trust		
Series 2026-1, 4.03%, 03/15/2030	500,000	497,195
GLS Auto Select Receivables Trust		
Series 2024-4, 4.50%, 11/15/2030	200,000	198,277
GS Mortgage-Backed Securities Trust[(a)]		
Series 2025-PJ4, Class A13, 6.00%, 09/25/2055[(a)]	1,000,000	954,523
Series 2026-PJ7, 5.00%, 10/25/2056[(a)]	193,432	177,710
JGWPT XXX LLC		
Series 2013-3A, Class A, 4.08%, 01/17/2073	231,756	210,404
JP Morgan Mortgage Trust[(a)]		
Series 2026-3, 5.00%, 10/25/2056[(a)]	576,259	529,578

JPMorgan Mortgage Trust[(a)]		
Series 2024-11, Class A6, 6.00%, 04/25/2055[(a)]	257,815	$256,956
KKR CLO Ltd.		
Series 40A, Class AR, 5.03%, (TSFR3M + 0.95%), 10/20/2034	458,101	458,326
LSTR Trust		
Series 2026-HTL6, 5.32%, (TSFR1M + 1.41%), 12/15/2040	500,000	499,782
Magnetite LV Ltd.		
Series 2026-55A, Class A1, 4.82%, (TSFR3M + 0.74%), 04/15/2039	450,000	449,629
Magnetite XXIII Ltd.		
Series 2019-23A, Class AR2, 4.8%, (TSFR3M + 0.72%), 01/25/2035	250,000	250,327
MED Commercial Mortgage Trust		
Series 2024-MOB, Class A, 5.41%, (TSFR1M + 1.50%), 05/15/2041	500,000	495,857
Morgan Stanley Residential Mortgage Loan Trust		
6.00%, 03/25/2055	367,518	356,630
Nelnet Student Loan Trust		
Series 2025-DA, Class A1A, 4.65%, 08/20/2054	327,525	312,301
NYC Trust[(a)]		
Series 2025-77C, Class B, 5.15%, 01/10/2036[(a)]	300,000	287,372
Ocean Trails CLO XI		
Series 2021-11A, Class AR, 4.76%, (TSFR3M + 0.68%), 07/20/2034	425,000	425,075
OCP CLO Ltd.		
Series 2021-21A, Class AR, 4.91%, (TSFR3M + 0.83%), 01/20/2038	500,000	499,400
Series 2025-48, 4.95%, (TSFR3M + 0.87%), 12/15/2038	450,000	450,356
Octagon Investment Partners Ltd.		
Series 2019-1A, Class A1RR, 4.77%, (TSFR3M + 0.69%), 01/20/2035	375,000	374,829
Series 2020-3A, Class A1R2, 5.11%, (TSFR3M + 1.03%), 01/15/2038	500,000	500,349
Santander Drive Auto Receivables Trust		
Series 2022-7, Class C, 6.69%, 03/17/2031	99,957	100,793
Series 2024-2, Class C, 5.84%, 06/17/2030	400,000	402,519
Sequoia Mortgage Trust		
5.50%, 10/25/2056	100,000	93,594
SFS Auto Receivables Securitization Trust		
Series 2026-2, 4.89%, 05/20/2033	100,000	97,403
SMB Private Education Loan Trust		
Series 2022-A, Class APT, 2.85%, 11/16/2054	209,825	191,718
Series 2024-C, Class A1A, 5.50%, 06/17/2052	166,454	164,299
Series 2025-B, 5.02%, 03/17/2053	279,938	269,410
SoFi Consumer Loan Program Trust		
4.69%, 08/25/2035	100,000	99,853
Stellantis Financial Underwritten Enhanced Lease Trust		
Series 2025-CA, Class A3, 4.11%, 04/20/2029	900,000	888,641
Textainer Marine Containers VII Ltd.		
Series 2021-2A, Class A, 2.23%, 04/20/2046	680,000	635,147
Series 2021-3A, Class A, 1.94%, 08/20/2046	290,733	255,273
TIF Funding II LLC		
Series 2021-1A, Class A, 1.65%, 02/20/2046	288,033	259,498
Trafigura Securitisation Finance PLC		
Series 2026-1A, Class A, 5.12%, 12/15/2029	200,000	197,298
WCORE Commercial Mortgage Trust		
Series 2024-CORE, Class A, 5.31%, (TSFR1M + 1.40%), 11/15/2041	470,000	470,643

Westlake Automobile Receivables Trust		
Series 2026-1, 4.01%, 07/16/2029	450,000	$446,594
Wise CLO Ltd.		
Series 2024-2A, Class A, 5.21%, (TSFR3M + 1.13%), 07/15/2037	375,000	375,658
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost $20,179,499)		19,946,642

COLLATERALIZED MORTGAGE OBLIGATIONS - 7.2%	**Principal Amount**	**Value**
Federal Home Loan Mortgage Corp. REMICs		
Series 4764, Class IB, 4.00%, 01/15/2048	1,905,813	392,868
Series 5428, Class ZY, 5.50%, 07/25/2054	905,130	863,787
Series 5510, Class Z, 5.50%, 02/25/2055	927,021	862,820
Series 5537, Class Z, 5.00%, 05/25/2055	1,068,791	940,943
Federal Home Loan Mortgage Corp. Strips		
4.00%, 05/25/2053	1,046,282	235,285
Series 304, Class C13, 4.50%, 12/15/2042	5,348,942	927,060
Federal National Mortgage Association REMICs		
4.00%, 01/25/2051	1,319,128	243,615
Series 2018-40, Class SB, 2.4%, (SOFR30A + (1.35%)), 06/25/2048	6,542,026	536,211
Federal National Mortgage Association Stripped Mortgage-Backed Securities		
Series 429, Class 166, 2.00%, 02/25/2051	645,264	58,314
Government National Mortgage Association REMICs		
2.50%, 11/20/2043	1,167,211	979,452
Series 2011-145, Class S, 2.12%, (TSFR1M + (1.79%)), 11/16/2041	9,067,382	666,731
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $7,231,499)		6,707,086

CORPORATE BONDS - 34.1%	**Coupon**	**Maturity Date**	**Principal Amount**	**Value**
Advertising & Marketing - 0.1%				
AppLovin Corp.	5.13%	12/01/2029	30,000	29,534
Omnicom Group, Inc.	4.65%	10/01/2028	4,000	3,943
Omnicom Group, Inc.	4.20%	06/01/2030	29,000	27,520
Omnicom Group, Inc.	5.30%	11/01/2034	4,000	3,753
				64,750
Aerospace & Defense - 0.3%				
GE Aerospace	5.88%	01/14/2038	4,000	3,968
HEICO Corp.	5.25%	08/01/2028	114,000	113,873
Howmet Aerospace, Inc.	3.00%	01/15/2029	4,000	3,797
Huntington Ingalls Industries, Inc.	4.20%	05/01/2030	74,000	70,293
Lockheed Martin Corp.	4.45%	05/15/2028	4,000	3,963
Lockheed Martin Corp.	4.40%	08/15/2030	4,000	3,855
Northrop Grumman Corp.	4.65%	07/15/2030	7,000	6,789
Northrop Grumman Corp.	5.15%	05/01/2040	31,000	28,042
				234,580
Airlines - 0.0%[b]				
American Airlines Pass-Through Trust[c]	3.35%	10/15/2029	9,639	9,163
Delta Air Lines, Inc. / SkyMiles IP Ltd.[c]	4.75%	10/20/2028	3,750	3,725
United Airlines Pass-Through Trust - Class A[c]	5.88%	10/15/2027	2,374	2,390

United Airlines Pass-Through Trust - Class AA[(c)]	2.88%	10/07/2028	8,712	$8,354
United Airlines, Inc.	4.63%	04/15/2029	12,000	11,538
				35,170
Automobiles Manufacturing - 1.6%				
American Honda Finance Corp.	4.70%	01/12/2028	93,000	92,495
American Honda Finance Corp.	2.00%	03/24/2028	4,000	3,817
American Honda Finance Corp.	4.25%	09/01/2028	4,000	3,921
American Honda Finance Corp.	5.65%	11/15/2028	52,000	52,281
American Honda Finance Corp.	5.05%	07/10/2031	4,000	3,866
American Honda Finance Corp.	5.15%	07/09/2032	20,000	19,208
BMW US Capital LLC	5.05%	03/21/2030	29,000	28,387
General Motors Co.	5.35%	04/15/2028	4,000	3,998
General Motors Co.	5.00%	10/01/2028	11,000	10,913
General Motors Financial Co., Inc.	2.40%	04/10/2028	4,000	3,827
General Motors Financial Co., Inc.	4.20%	10/27/2028	28,000	27,319
General Motors Financial Co., Inc.	5.80%	01/07/2029	18,000	18,066
General Motors Financial Co., Inc.	4.75%	04/06/2029	4,000	3,918
General Motors Financial Co., Inc.	5.55%	07/15/2029	89,000	88,663
General Motors Financial Co., Inc.	4.90%	10/06/2029	52,000	50,913
General Motors Financial Co., Inc.	5.35%	01/07/2030	24,000	23,671
General Motors Financial Co., Inc.	2.35%	01/08/2031	4,000	3,463
General Motors Financial Co., Inc.	6.15%	07/15/2035	36,000	35,179
Honda Motor Co. Ltd.	4.69%	07/08/2030	138,000	133,257
Hyundai Capital America	5.68%	06/26/2028	47,000	47,156
Hyundai Capital America	6.10%	09/21/2028	108,000	109,149
Hyundai Capital America	6.50%	01/16/2029	47,000	47,808
Hyundai Capital America	5.30%	06/24/2029	53,000	52,551
Hyundai Capital America	5.15%	03/27/2030	60,000	58,713
Hyundai Capital America	5.40%	03/29/2032	55,000	53,566
Toyota Motor Corp.	4.45%	06/30/2030	136,000	131,581
Toyota Motor Credit Corp.	4.35%	10/08/2027	42,000	41,823
Toyota Motor Credit Corp.	4.45%	06/29/2029	52,000	50,858
Toyota Motor Credit Corp.	4.55%	08/09/2029	32,000	31,331
Toyota Motor Credit Corp.	4.80%	05/15/2030	125,000	122,143
Toyota Motor Credit Corp.	5.55%	11/20/2030	149,000	148,985
				1,502,826
Banking - 0.4%				
Citigroup, Inc.	5.58%	09/24/2032	10,000	9,839
Citizens Financial Group, Inc.	5.25%	03/05/2031	4,000	3,916
Fifth Third Bancorp	4.90%	09/06/2030	4,000	3,917
Huntington Bancshares, Inc.	2.49%	08/15/2036	40,000	33,184
Huntington Bancshares, Inc.	5.61%	01/28/2041	83,000	76,474
KeyCorp	4.10%	04/30/2028	4,000	3,929
M&T Bank Corp.	5.40%	07/30/2035	94,000	90,826
PNC Financial Services Group, Inc.	6.04%	10/28/2033	35,000	35,065
Truist Financial Corp.	4.87%	01/26/2029	4,000	3,975
Truist Financial Corp.	1.89%	06/07/2029	4,000	3,774
US Bancorp	5.72%	05/20/2041	59,000	55,253
Wells Fargo & Co.	4.15%	01/24/2029	4,000	3,890
Wells Fargo & Co.	4.97%	04/23/2029	4,000	3,978
Wells Fargo & Co.	4.08%	09/15/2029	4,000	3,897
Wells Fargo & Co.	6.30%	10/23/2029	4,000	4,061
Wells Fargo & Co.	4.48%	04/04/2031	4,000	3,837
Wells Fargo & Co.	4.84%	05/20/2032	40,000	38,356
Wells Fargo & Co.	5.56%	07/25/2034	4,000	3,881

Wells Fargo & Co.	6.49%	10/23/2034	12,000	$12,260
Wells Fargo & Co.	5.50%	01/23/2035	7,000	6,741
Wells Fargo & Co.	5.61%	04/23/2036	12,000	11,554
				412,607
Biotechnology - 0.1%				
Royalty Pharma PLC	5.15%	09/02/2029	9,000	8,896
Royalty Pharma PLC	2.20%	09/02/2030	38,000	33,354
				42,250
Cable & Satellite - 0.6%				
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.55%	06/01/2034	21,000	19,950
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.95%	08/15/2036	45,000	42,853
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	7.09%	09/01/2038	51,000	47,645
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	7.85%	08/15/2056	15,000	14,232
Comcast Corp.	2.65%	02/01/2030	5,000	4,530
Comcast Corp.	1.95%	01/15/2031	169,000	144,046
Comcast Corp.	3.90%	03/01/2038	174,000	134,941
Space Exploration Technologies Corp.[(d)]	5.35%	07/15/2031	80,000	76,176
Space Exploration Technologies Corp.[(d)]	5.65%	07/15/2033	59,000	55,138
				539,511
Chemicals - 0.2%				
Ecolab, Inc.	4.80%	03/24/2030	21,000	20,552
Nutrien Ltd.	5.88%	12/01/2036	17,000	16,485
Sherwin-Williams Co.	4.30%	08/15/2028	194,000	190,623
				227,660
Commercial Finance - 0.4%				
Air Lease Corp.	5.20%	07/15/2031	6,000	5,790
Gabx Leasing LLC	5.30%	04/15/2036	8,000	7,422
GATX Corp.	4.55%	11/07/2028	4,000	3,930
GATX Corp.	4.00%	06/30/2030	91,000	86,105
GATX Corp.	5.50%	06/15/2035	4,000	3,815
Penske Truck Leasing Co. LP / PTL Finance Corp.	5.55%	05/01/2028	33,000	33,057
Penske Truck Leasing Co. LP / PTL Finance Corp.	6.05%	08/01/2028	4,000	4,040
Penske Truck Leasing Co. LP / PTL Finance Corp.	5.35%	03/30/2029	12,000	11,915
Penske Truck Leasing Co. LP / PTL Finance Corp.	5.25%	07/01/2029	77,000	76,172
Penske Truck Leasing Co. LP / PTL Finance Corp.	5.25%	02/01/2030	64,000	62,987
Penske Truck Leasing Co. LP / PTL Finance Corp.	4.55%	01/15/2031	4,000	3,822
Sumisho Air Lease Corp.	3.63%	12/01/2027	63,000	61,798
				360,853
Communications Equipment - 0.1%				
Cisco Systems, Inc.	4.85%	02/26/2029	14,000	13,888
Cisco Systems, Inc.	4.95%	02/24/2032	62,000	60,087
Cisco Systems, Inc.	5.05%	02/26/2034	4,000	3,821
				77,796
Consumer Finance - 0.3%				
American Express Co.	5.02%	04/25/2031	2,000	1,960
American Express Co.	4.46%	02/10/2032	146,000	138,685
American Express Co.	5.67%	04/25/2036	112,000	108,715

Fiserv, Inc.	5.38%	08/21/2028	12,000	$11,987
				261,347
Consumer Products - 0.0%[(b)]				
Kenvue, Inc.	5.00%	03/22/2030	4,000	3,929
Kenvue, Inc.	4.85%	05/22/2032	28,000	26,864
				30,793
Consumer Services - 0.0%[(b)]				
Automatic Data Processing, Inc.	4.45%	09/09/2034	4,000	3,678
RELX Capital, Inc.	4.00%	03/18/2029	4,000	3,872
				7,550
Containers & Packaging - 0.0%[(b)]				
Berry Global, Inc.	5.65%	01/15/2034	8,000	7,766
Sonoco Products Co.	5.00%	09/01/2034	6,000	5,571
				13,337
Design, Manufacturing & Distribution - 0.0%[(b)]				
Flex Ltd.	5.25%	01/15/2032	4,000	3,821
Diversified Banks - 3.0%				
Bank of America Corp.	2.55%	02/04/2028	29,000	28,761
Bank of America Corp.	6.20%	11/10/2028	4,000	4,044
Bank of America Corp.	3.42%	12/20/2028	64,000	62,634
Bank of America Corp.	4.98%	01/24/2029	4,000	3,987
Bank of America Corp.	2.09%	06/14/2029	74,000	69,989
Bank of America Corp.	4.27%	07/23/2029	4,000	3,921
Bank of America Corp.	5.82%	09/15/2029	24,000	24,148
Bank of America Corp.	4.48%	04/23/2030	90,000	87,555
Bank of America Corp.	2.88%	10/22/2030	31,000	28,580
Bank of America Corp.	5.16%	01/24/2031	9,000	8,844
Bank of America Corp.	2.50%	02/13/2031	13,000	11,717
Bank of America Corp.	2.59%	04/29/2031	147,000	132,051
Bank of America Corp.	4.46%	02/06/2032	4,000	3,787
Bank of America Corp.	2.30%	07/21/2032	170,000	144,822
Bank of America Corp.	2.97%	02/04/2033	60,000	51,920
Bank of America Corp.	5.87%	09/15/2034	76,000	75,147
Bank of America Corp.	5.47%	01/23/2035	4,000	3,855
Bank of America Corp.	5.51%	01/24/2036	4,000	3,833
Bank of America Corp.	5.74%	02/12/2036	22,000	21,085
Bank of America Corp.	5.49%	04/23/2037	249,000	232,166
Bank of America Corp.	4.08%	04/23/2040	50,000	40,359
Bank of America Corp.	3.31%	04/22/2042	4,000	2,838
Bank of America Corp.	2.83%	10/24/2051	29,000	16,219
Bank of Montreal	4.64%	09/10/2030	67,000	65,294
JPMorgan Chase & Co.	3.63%	12/01/2027	31,000	30,519
JPMorgan Chase & Co.	5.57%	04/22/2028	18,000	18,061
JPMorgan Chase & Co.	3.51%	01/23/2029	13,000	12,712
JPMorgan Chase & Co.	4.01%	04/23/2029	4,000	3,923
JPMorgan Chase & Co.	2.07%	06/01/2029	33,000	31,280
JPMorgan Chase & Co.	5.30%	07/24/2029	4,000	3,995
JPMorgan Chase & Co.	6.09%	10/23/2029	21,000	21,256
JPMorgan Chase & Co.	4.45%	12/05/2029	94,000	92,052
JPMorgan Chase & Co.	5.01%	01/23/2030	34,000	33,635
JPMorgan Chase & Co.	5.58%	04/22/2030	41,000	40,997
JPMorgan Chase & Co.	3.70%	05/06/2030	19,000	18,143

JPMorgan Chase & Co.	4.57%	06/14/2030	25,000	$24,371
JPMorgan Chase & Co.	5.00%	07/22/2030	35,000	34,420
JPMorgan Chase & Co.	2.74%	10/15/2030	17,000	15,623
JPMorgan Chase & Co.	4.60%	10/22/2030	200,000	194,194
JPMorgan Chase & Co.	4.49%	03/24/2031	19,000	18,281
JPMorgan Chase & Co.	4.35%	01/22/2032	4,000	3,775
JPMorgan Chase & Co.	1.95%	02/04/2032	140,000	119,414
JPMorgan Chase & Co.	4.62%	04/23/2032	52,000	49,494
JPMorgan Chase & Co.	5.04%	07/23/2032	10,000	9,676
JPMorgan Chase & Co.	5.77%	04/22/2035	22,000	21,579
JPMorgan Chase & Co.	5.57%	04/22/2036	69,000	66,404
JPMorgan Chase & Co.	5.58%	07/23/2036	26,000	24,789
JPMorgan Chase & Co.	4.81%	10/22/2036	99,000	90,006
JPMorgan Chase & Co.	5.15%	04/23/2037	103,000	95,628
JPMorgan Chase & Co.	6.40%	05/15/2038	4,000	4,090
JPMorgan Chase & Co.	5.80%	07/23/2041	79,000	75,168
JPMorgan Chase & Co.	4.26%	02/22/2048	4,000	2,998
Royal Bank of Canada	4.97%	08/02/2030	25,000	24,605
Royal Bank of Canada	4.65%	10/18/2030	127,000	123,518
Royal Bank of Canada	5.15%	02/04/2031	132,000	129,659
Royal Bank of Canada	4.61%	05/03/2032	160,000	152,326
Toronto-Dominion Bank	5.52%	07/17/2028	85,000	85,383
				2,799,530
Electrical Equipment Manufacturing - 0.0%[(b)]				
Carrier Global Corp.	2.72%	02/15/2030	31,000	28,290
Molex Electronic Technologies LLC	4.75%	04/30/2028	4,000	3,968
				32,258
Exploration & Production - 0.5%				
APA Corp.	6.00%	01/15/2037	65,000	63,184
APA Corp.	6.75%	02/15/2055	50,000	49,289
Canadian Natural Resources Ltd.	2.95%	07/15/2030	4,000	3,651
Canadian Natural Resources Ltd.	5.40%	12/15/2034	28,000	26,825
Devon Energy Corp.	5.20%	09/15/2034	42,000	39,803
EOG Resources, Inc.	4.38%	04/15/2030	4,000	3,860
EOG Resources, Inc.	5.00%	07/15/2032	68,000	65,707
EOG Resources, Inc.	3.90%	04/01/2035	4,000	3,460
EOG Resources, Inc.	5.35%	01/15/2036	61,000	58,152
Hess Corp.	5.80%	04/01/2047	40,000	37,352
Viper Energy Partners LLC	5.70%	08/01/2035	115,000	110,885
Woodside Finance Ltd.	4.50%	03/04/2029	12,000	11,712
Woodside Finance Ltd.	5.10%	09/12/2034	9,000	8,404
				482,284
Financial Services - 1.9%				
Blackstone Holdings Finance Co. LLC	1.63%	08/05/2028	74,000	69,263
Blackstone Holdings Finance Co. LLC	2.50%	01/10/2030	12,000	10,890
Blackstone Reg Finance Co. LLC	5.00%	12/06/2034	4,000	3,716
Blue Owl Finance LLC	6.75%	08/18/2036	115,000	108,112
CME Group, Inc.	3.75%	06/15/2028	23,000	22,529
CME Group, Inc.	4.40%	03/15/2030	125,000	121,318
Goldman Sachs Group, Inc.	2.38%	07/21/2032	5,000	4,249
Goldman Sachs Group, Inc.	5.24%	07/21/2032	10,000	9,681
Goldman Sachs Group, Inc.	5.33%	07/23/2035	23,000	21,679
Goldman Sachs Group, Inc.	5.54%	01/28/2036	28,000	26,642
Intercontinental Exchange, Inc.	3.10%	09/15/2027	4,000	3,934

Intercontinental Exchange, Inc.	4.00%	09/15/2027	4,000	$3,966
Intercontinental Exchange, Inc.	2.10%	06/15/2030	142,000	125,485
Jefferies Financial Group, Inc.	5.88%	07/21/2028	31,000	31,199
LPL Holdings, Inc.	4.63%	11/15/2027	5,000	4,961
LPL Holdings, Inc.	5.15%	06/15/2030	65,000	63,144
LPL Holdings, Inc.	5.75%	06/15/2035	46,000	43,376
Main Street Capital Corp.	6.95%	03/01/2029	78,000	78,956
Morgan Stanley	3.59%	07/22/2028	35,000	34,520
Morgan Stanley	6.30%	10/18/2028	4,000	4,045
Morgan Stanley	3.77%	01/24/2029	13,000	12,750
Morgan Stanley	5.17%	01/16/2030	29,000	28,641
Morgan Stanley	4.43%	01/23/2030	4,000	3,897
Morgan Stanley	5.23%	01/15/2031	9,000	8,845
Morgan Stanley	4.36%	10/22/2031	15,000	14,167
Morgan Stanley	4.49%	01/16/2032	4,000	3,780
Morgan Stanley	4.71%	03/12/2032	10,000	9,515
Morgan Stanley	1.93%	04/28/2032	20,000	16,800
Morgan Stanley	5.17%	07/14/2032	20,000	19,339
Morgan Stanley	2.51%	10/20/2032	4,000	3,396
Morgan Stanley	5.42%	07/21/2034	4,000	3,838
Morgan Stanley	5.59%	01/18/2036	4,000	3,832
Morgan Stanley	5.66%	04/17/2036	105,000	100,846
Morgan Stanley	4.89%	10/22/2036	54,000	48,878
Morgan Stanley	5.07%	01/30/2037	99,000	90,459
Morgan Stanley	5.30%	04/10/2037	56,000	51,939
Morgan Stanley	5.61%	07/17/2037	25,000	23,741
Morgan Stanley	3.97%	07/22/2038	7,000	5,676
Morgan Stanley	4.46%	04/22/2039	21,000	17,845
Nuveen LLC	5.55%	01/15/2030	186,000	184,036
State Street Corp.	4.54%	02/28/2028	5,000	4,968
State Street Corp.	4.14%	12/03/2029	5,000	4,873
State Street Corp.	4.73%	02/28/2030	200,000	195,418
State Street Corp.	5.16%	05/18/2034	5,000	4,795
State Street Corp.	3.03%	11/01/2034	88,000	80,798
TPG Operating Group II LP	4.88%	05/15/2031	80,000	76,066
UBS Americas, Inc.	7.13%	07/15/2032	4,000	4,243
				1,815,046
Food & Beverage - 0.8%				
Anheuser-Busch InBev Worldwide, Inc.	3.50%	06/01/2030	24,000	22,455
Anheuser-Busch InBev Worldwide, Inc.	5.00%	06/15/2034	4,000	3,805
Anheuser-Busch InBev Worldwide, Inc.	4.38%	04/15/2038	4,000	3,456
Anheuser-Busch InBev Worldwide, Inc.	4.75%	04/15/2058	55,000	43,271
Anheuser-Busch InBev Worldwide, Inc.	5.80%	01/23/2059	4,000	3,658
Anheuserusch Cos LLC / Anheuserusch InBev Worldwide, Inc.	4.70%	02/01/2036	4,000	3,646
Campbell's Co.	2.38%	04/24/2030	39,000	34,291
Cargill, Inc.	2.13%	04/23/2030	170,000	151,649
Cargill, Inc.	1.70%	02/02/2031	37,000	31,552
Cargill, Inc.	4.00%	06/22/2032	4,000	3,680
Cargill, Inc.	4.76%	11/23/2045	29,000	23,776
General Mills, Inc.	4.88%	01/30/2030	8,000	7,819
Hershey Co.	4.55%	02/24/2028	18,000	17,895
Hershey Co.	4.95%	02/24/2032	70,000	67,875
Mars, Inc.[(d)]	4.80%	03/01/2030	9,000	8,780
Mars, Inc.	3.20%	04/01/2030	15,000	13,909
Mars, Inc.	5.00%	03/01/2032	31,000	29,938
Mars, Inc.	5.20%	03/01/2035	80,000	75,699

PepsiCo, Inc.	3.60%	02/18/2028	27,000	$26,509
PepsiCo, Inc.	4.10%	01/15/2029	168,000	164,326
				737,989
Funds & Trusts - 0.1%				
Prologis Targeted US Logistics Fund LP	5.25%	04/01/2029	62,000	61,653
Prologis Targeted US Logistics Fund LP	4.25%	01/15/2031	6,000	5,654
Prologis Targeted US Logistics Fund LP	5.50%	04/01/2034	19,000	18,278
				85,585
Hardware - 0.2%				
CDW LLC / CDW Finance Corp.	5.55%	08/22/2034	23,000	21,437
Dell International LLC / EMC Corp.	4.75%	04/01/2028	38,000	37,725
Dell International LLC / EMC Corp.	5.30%	10/01/2029	15,000	14,887
Dell International LLC / EMC Corp.	5.90%	04/01/2037	51,000	49,400
FLIR Systems, Inc.	2.50%	08/01/2030	31,000	27,606
Hewlett Packard Enterprise Co.	5.60%	10/15/2054	50,000	42,219
NetApp, Inc.	5.50%	03/17/2032	31,000	30,283
				223,557
Health Care Facilities & Services - 0.9%				
Cardinal Health, Inc.	5.00%	11/15/2029	15,000	14,760
Cencora, Inc.	4.85%	12/15/2029	4,000	3,924
Cencora, Inc.	5.13%	02/15/2034	31,000	29,472
CVS Health Corp.	1.75%	08/21/2030	130,000	112,206
CVS Health Corp.	5.45%	09/15/2035	49,000	46,528
HCA, Inc.	3.38%	03/15/2029	37,000	35,206
HCA, Inc.	4.13%	06/15/2029	150,000	144,735
HCA, Inc.	3.50%	09/01/2030	53,000	48,918
HCA, Inc.	5.45%	04/01/2031	39,000	38,466
HCA, Inc.	2.38%	07/15/2031	16,000	13,724
HCA, Inc.	3.63%	03/15/2032	22,000	19,668
HCA, Inc.	5.13%	06/15/2039	27,000	23,981
McKesson Corp.	4.25%	09/15/2029	40,000	38,757
McKesson Corp.	4.95%	05/30/2032	27,000	26,067
McKesson Corp.	5.25%	05/30/2035	47,000	44,807
Quest Diagnostics, Inc.	4.63%	12/15/2029	79,000	77,081
Quest Diagnostics, Inc.	2.80%	06/30/2031	24,000	21,183
Quest Diagnostics, Inc.	6.40%	11/30/2033	7,000	7,184
Quest Diagnostics, Inc.	5.00%	12/15/2034	11,000	10,294
Universal Health Services, Inc.	4.63%	10/15/2029	44,000	42,543
				799,504
Home Improvement - 0.1%				
Fortune Brands Innovations, Inc.	3.25%	09/15/2029	58,000	54,193
Fortune Brands Innovations, Inc.	4.00%	03/25/2032	20,000	18,136
Stanley Black & Decker, Inc.	4.25%	11/15/2028	4,000	3,912
				76,241
Industrial Other - 0.2%				
3M Co.	3.63%	09/14/2028	21,000	20,421
3M Co.	3.38%	03/01/2029	4,000	3,823
CIMIC Finance Ltd.	6.00%	04/22/2036	60,000	56,155
CIMIC Finance USA Pty Ltd.	7.00%	03/25/2034	4,000	4,056
Element Fleet Management Corp.	6.32%	12/04/2028	21,000	21,330
Jacobs Solutions, Inc.	4.75%	03/03/2031	34,000	32,454
Quanta Services, Inc.	4.30%	08/09/2028	26,000	25,534

WSP Global, Inc.	5.04%	09/18/2031	60,000	$57,435
				221,208
Integrated Oils - 0.4%				
BP Capital Markets America, Inc.	4.89%	09/11/2033	11,000	10,449
BP Capital Markets America, Inc.	4.99%	04/10/2034	10,000	9,501
BP Capital Markets America, Inc.	5.23%	11/17/2034	37,000	35,611
Chevron U.S.A., Inc.	4.05%	08/13/2028	50,000	49,227
Chevron U.S.A., Inc.	4.50%	10/15/2032	13,000	12,388
Chevron U.S.A., Inc.	4.85%	10/15/2035	38,000	35,758
Eni SpA	5.25%	05/18/2036	200,000	185,544
Equinor ASA	3.63%	04/06/2040	4,000	3,074
Equinor ASA	3.95%	05/15/2043	26,000	19,888
Equinor ASA	4.80%	11/08/2043	24,000	20,434
				381,874
Internet Media - 0.8%				
Alphabet, Inc.	4.00%	05/15/2030	25,000	23,893
Alphabet, Inc.	1.10%	08/15/2030	4,000	3,409
Alphabet, Inc.	4.40%	02/15/2033	39,000	36,216
Alphabet, Inc.	4.70%	11/15/2035	49,000	44,735
Alphabet, Inc.	4.80%	02/15/2036	46,000	42,259
Alphabet, Inc.	5.45%	08/15/2036	40,000	38,422
Alphabet, Inc.	6.25%	08/15/2046	60,000	58,040
Alphabet, Inc.	6.38%	08/15/2056	135,000	129,791
Alphabet, Inc.	6.50%	08/15/2066	60,000	57,342
Meta Platforms, Inc.	6.30%	05/15/2056	57,000	50,255
Meta Platforms, Inc.	5.75%	05/15/2063	17,000	13,438
Meta Platforms, Inc.	6.45%	05/15/2066	54,000	47,164
Uber Technologies, Inc.	4.30%	01/15/2030	154,000	148,163
Uber Technologies, Inc.	4.80%	09/15/2035	8,000	7,270
				700,397
Life Insurance - 1.0%				
AIG SunAmerica Global Financing X	6.90%	03/15/2032	8,000	8,324
Athene Holding Ltd.	5.88%	01/15/2034	4,000	3,804
Athene Holding Ltd.	3.95%	05/25/2051	50,000	30,943
Athene Holding Ltd.	6.63%	10/15/2054	12,000	10,802
Athene Holding Ltd.	6.63%	05/19/2055	118,000	104,159
Athene Holding Ltd.	6.88%	06/28/2055	57,000	51,945
CNO Global Funding	4.70%	12/11/2030	4,000	3,807
Corebridge Financial, Inc.	3.90%	04/05/2032	20,000	17,971
Corebridge Financial, Inc.	5.75%	01/15/2034	17,000	16,534
Corebridge Global Funding	4.25%	08/21/2028	105,000	102,873
Equitable Financial Life Global Funding	5.45%	03/03/2028	46,000	46,002
Equitable Financial Life Global Funding	5.00%	03/27/2030	91,000	88,634
Equitable Holdings, Inc.	4.35%	04/20/2028	4,000	3,939
Equitable Holdings, Inc.	5.00%	04/20/2048	50,000	39,616
Northwestern Mutual Global Funding	1.70%	06/01/2028	123,000	116,352
Northwestern Mutual Life Insurance Co.	3.85%	09/30/2047	40,000	27,319
Reinsurance Group of America, Inc.	5.75%	09/15/2034	28,000	27,090
RGA Global Funding	4.35%	08/25/2028	200,000	196,025
RGA Global Funding	5.45%	05/24/2029	59,000	58,835
				954,974
Machinery Manufacturing - 0.9%				
Caterpillar Financial Services Corp.	3.70%	01/10/2028	4,000	3,937

Caterpillar Financial Services Corp.	4.10%	08/15/2028	37,000	$36,362
Caterpillar Financial Services Corp.	4.85%	02/27/2029	19,000	18,812
Caterpillar Financial Services Corp.	4.70%	11/15/2029	125,000	122,850
CNH Industrial Capital LLC	5.50%	01/12/2029	55,000	54,928
Ingersoll Rand, Inc.	5.18%	06/15/2029	37,000	36,797
Ingersoll Rand, Inc.	5.45%	06/15/2034	9,000	8,692
John Deere Capital Corp.	4.50%	01/16/2029	10,000	9,835
John Deere Capital Corp.	4.85%	06/11/2029	38,000	37,638
John Deere Capital Corp.	4.70%	06/10/2030	163,000	158,960
John Deere Capital Corp.	4.90%	03/07/2031	160,000	155,999
John Deere Capital Corp.	4.40%	09/08/2031	163,000	154,922
				799,732
Managed Care - 0.8%				
Cigna Group	4.38%	10/15/2028	5,000	4,910
Cigna Group	2.38%	03/15/2031	239,000	208,493
Cigna Group	5.13%	05/15/2031	7,000	6,852
Cigna Group	4.88%	09/15/2032	29,000	27,649
Cigna Group	5.40%	03/15/2033	44,000	42,836
Cigna Group	5.25%	01/15/2036	143,000	134,453
Elevance Health, Inc.	4.95%	11/01/2031	52,000	50,165
Elevance Health, Inc.	4.60%	09/15/2032	28,000	26,244
Elevance Health, Inc.	5.50%	10/15/2032	34,000	33,456
Health Care Service Corp.	5.20%	06/15/2029	91,000	89,919
Humana, Inc.	5.38%	04/15/2031	20,000	19,558
UnitedHealth Group, Inc.	4.40%	06/15/2028	4,000	3,951
UnitedHealth Group, Inc.	4.25%	01/15/2029	14,000	13,675
UnitedHealth Group, Inc.	2.00%	05/15/2030	4,000	3,541
UnitedHealth Group, Inc.	4.95%	01/15/2032	51,000	49,335
UnitedHealth Group, Inc.	5.15%	07/15/2034	15,000	14,269
				729,306
Mass Merchants - 0.0%[(b)]				
Walmart, Inc.	3.70%	06/26/2028	4,000	3,919
Walmart, Inc.	1.50%	09/22/2028	21,000	19,668
Walmart, Inc.	4.00%	04/15/2030	8,000	7,694
				31,281
Medical Equipment & Devices Manufacturing - 0.6%				
Becton, Dickinson and Co.	4.69%	02/13/2028	51,000	50,647
Becton, Dickinson and Co.	5.11%	02/08/2034	6,000	5,691
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029	7,000	7,058
Solventum Corp.	5.40%	03/01/2029	30,000	29,957
Solventum Corp.	5.45%	03/13/2031	128,000	126,290
Stryker Corp.	4.70%	02/10/2028	27,000	26,861
Stryker Corp.	3.65%	03/07/2028	4,000	3,919
Stryker Corp.	4.85%	02/10/2030	129,000	126,376
Thermo Fisher Scientific, Inc.	1.75%	10/15/2028	22,000	20,551
Thermo Fisher Scientific, Inc.	2.60%	10/01/2029	4,000	3,696
Thermo Fisher Scientific, Inc.	4.98%	08/10/2030	129,000	126,786
Thermo Fisher Scientific, Inc.	4.55%	06/15/2033	45,000	42,059
Thermo Fisher Scientific, Inc.	5.09%	08/10/2033	5,000	4,818
Zimmer Biomet Holdings, Inc.	5.35%	12/01/2028	4,000	3,996
Zimmer Biomet Holdings, Inc.	5.20%	09/15/2034	4,000	3,783
				582,488

Metals & Mining - 0.4%				
BHP Billiton Finance (USA) Ltd.	5.25%	09/08/2030	41,000	$40,603
Corp. Nacional del Cobre de Chile	5.63%	09/21/2035	225,000	213,138
Freeport-McMoRan, Inc.	4.13%	03/01/2028	4,000	3,931
Freeport-McMoRan, Inc.	5.25%	09/01/2029	14,000	13,887
Nucor Corp.	2.70%	06/01/2030	34,000	30,876
Rio Tinto Finance USA Ltd.	7.13%	07/15/2028	31,000	32,047
Rio Tinto Finance USA PLC	4.50%	03/14/2028	4,000	3,968
Rio Tinto Finance USA PLC	4.88%	03/14/2030	26,000	25,512
Rio Tinto Finance USA PLC	5.00%	03/14/2032	39,000	37,802
				401,764
Oil & Gas - 0.2%				
Harbour Energy Finance 2 Ltd.	5.93%	08/19/2033	200,000	193,386
Williams Cos., Inc.	5.00%	10/15/2029	5,000	4,934
				198,320
Oil & Gas Services & Equipment - 0.3%				
Schlumberger Holdings Corp.[(d)]	3.90%	05/17/2028	5,000	4,898
Schlumberger Holdings Corp.	5.00%	11/15/2029	76,000	75,150
Schlumberger Holdings Corp.	2.65%	06/26/2030	188,000	169,690
				249,738
Pharmaceuticals - 1.3%				
Abbvie, Inc.	4.80%	03/15/2029	5,000	4,939
Abbvie, Inc.	3.20%	11/21/2029	465,000	435,274
Abbvie, Inc.	4.40%	03/15/2033	6,000	5,570
Abbvie, Inc.	4.50%	05/14/2035	5,000	4,526
Abbvie, Inc.	4.75%	03/15/2036	148,000	135,400
Abbvie, Inc.	4.05%	11/21/2039	5,000	4,063
Astrazeneca Finance LLC	4.90%	02/26/2031	142,000	138,607
Eli Lilly & Co.	4.55%	02/12/2028	4,000	3,984
Eli Lilly & Co.	4.00%	10/15/2028	15,000	14,719
Eli Lilly & Co.	4.25%	03/15/2031	4,000	3,817
Eli Lilly & Co.	4.90%	02/12/2032	10,000	9,724
GlaxoSmithKline Capital, Inc.	3.88%	05/15/2028	16,000	15,706
Johnson & Johnson	2.90%	01/15/2028	5,000	4,881
Johnson & Johnson	4.90%	06/01/2031	99,000	97,592
Merck & Co., Inc.	3.85%	03/15/2029	23,000	22,292
Novartis Capital Corp.	3.80%	09/18/2029	15,000	14,417
Novartis Capital Corp.	4.10%	11/05/2030	4,000	3,798
Novartis Capital Corp.	4.30%	11/05/2032	4,000	3,738
Novartis Capital Corp.	4.60%	03/18/2033	75,000	70,759
Novartis Capital Corp.	4.60%	11/05/2035	4,000	3,664
Novartis Capital Corp.	5.60%	03/18/2046	4,000	3,697
Pfizer Investment Enterprises Pte. Ltd.	4.65%	05/19/2030	131,000	127,322
Pfizer Investment Enterprises Pte. Ltd.	4.75%	05/19/2033	45,000	42,396
Viatris, Inc.	2.70%	06/22/2030	40,000	35,753
Zoetis, Inc.	4.15%	08/17/2028	15,000	14,707
				1,221,345
Pipeline - 0.9%				
Cheniere Energy Partners LP	4.63%	10/15/2028	4,000	3,932
Cheniere Energy Partners LP	4.50%	10/01/2029	48,000	46,624
Colonial Enterprises, Inc.	3.25%	05/15/2030	12,000	10,960
Columbia Pipelines Holding Co. LLC	5.10%	10/01/2031	34,000	32,713
DT Midstream, Inc.	4.13%	06/15/2029	4,000	3,834

Enbridge, Inc.	4.20%	11/20/2028	4,000	$3,912
Enbridge, Inc.	5.30%	04/05/2029	24,000	23,900
Enbridge, Inc.	4.50%	02/15/2031	4,000	3,814
Enbridge, Inc.	5.75%	07/15/2080	68,000	66,349
Energy Transfer LP	5.55%	02/15/2028	4,000	4,014
Energy Transfer LP	4.95%	05/15/2028	4,000	3,976
Energy Transfer LP	4.95%	06/15/2028	12,000	11,934
Energy Transfer LP	6.10%	12/01/2028	10,000	10,142
Energy Transfer LP	5.25%	04/15/2029	4,000	3,975
Energy Transfer LP	4.15%	09/15/2029	9,000	8,677
Energy Transfer LP	3.75%	05/15/2030	163,000	152,678
Energy Transfer LP	4.55%	01/15/2031	56,000	53,440
Energy Transfer LP	5.35%	01/15/2036	48,000	45,083
Kinder Morgan Energy Partners LP	7.30%	08/15/2033	7,000	7,500
Kinder Morgan Energy Partners LP	5.80%	03/15/2035	4,000	3,915
Kinder Morgan, Inc.	4.30%	03/01/2028	4,000	3,952
Kinder Morgan, Inc.	5.10%	08/01/2029	9,000	8,922
Kinder Morgan, Inc.	7.80%	08/01/2031	7,000	7,616
Kinder Morgan, Inc.	5.30%	12/01/2034	71,000	67,422
ONEOK LLC	6.63%	09/01/2053	25,000	24,462
ONEOK LLC	6.25%	10/15/2055	30,000	28,090
Targa Resources Corp.	6.15%	03/01/2029	4,000	4,057
Targa Resources Corp.	5.40%	07/30/2036	51,000	47,601
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	5.50%	03/01/2030	12,000	11,891
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.88%	02/01/2031	55,000	52,963
Transcontinental Gas Pipe Line Co. LLC	3.25%	05/15/2030	135,000	124,734
				883,082
Power Generation - 0.3%				
Capital Power US Holdings, Inc.	5.26%	06/01/2028	4,000	3,977
Constellation Energy Generation LLC	5.30%	06/01/2036	84,000	78,175
Liberty Utilities Co.	5.58%	01/31/2029	34,000	33,939
Liberty Utilities Co.	5.87%	01/31/2034	70,000	68,532
Liberty Utilities Co.	5.65%	05/15/2036	51,000	47,620
				232,243
Property & Casualty Insurance - 0.8%				
Aon North America, Inc. / Aon Global Holdings PLC	5.15%	03/01/2029	8,000	7,925
Aon North America, Inc. / Aon Global Holdings PLC	5.95%	09/17/2036	148,000	144,023
Aon North America, Inc. / Aon Global Holdings PLC	6.45%	09/17/2046	9,000	8,690
Aon North America, Inc. / Aon Global Holdings PLC	6.45%	09/17/2056	46,000	44,206
Arthur J Gallagher & Co.	5.00%	02/15/2032	4,000	3,830
Assurant, Inc.	2.65%	01/15/2032	5,000	4,234
Assurant, Inc.	5.55%	02/15/2036	88,000	82,559
Brown & Brown, Inc.	4.90%	06/23/2030	51,000	49,402
Brown & Brown, Inc.	5.65%	06/11/2034	4,000	3,810
Chubb INA Holdings LLC	4.65%	08/15/2029	4,000	3,925
Chubb INA Holdings LLC	6.00%	05/11/2037	4,000	3,977
Chubb INA Holdings, Inc.	4.90%	08/15/2035	44,000	40,515
Fairfax Financial Holdings Ltd.	6.20%	06/08/2056	62,000	56,127
Hanover Insurance Group, Inc.	5.50%	09/01/2035	120,000	112,932
Horace Mann Educators Corp.	4.70%	10/01/2030	46,000	44,185
Old Republic International Corp.	5.70%	06/01/2036	98,000	91,703
				702,043

Publishing & Broadcasting - 0.0%[(b)]				
News Corp.	3.88%	05/15/2029	4,000	$3,806
Railroad - 0.3%				
Canadian National Railway Co.	4.20%	03/12/2031	107,000	101,343
Canadian Pacific Railway Co.	2.88%	11/15/2029	190,000	176,143
Norfolk Southern Corp.	5.55%	03/15/2034	11,000	10,814
				288,300
Real Estate - 1.2%				
Camden Property Trust	4.10%	10/15/2028	29,000	28,371
Camden Property Trust	3.15%	07/01/2029	34,000	32,009
Crown Castle, Inc.	5.00%	01/11/2028	19,000	18,923
Crown Castle, Inc.	4.80%	09/01/2028	77,000	76,114
Crown Castle, Inc.	5.60%	06/01/2029	66,000	65,898
Crown Castle, Inc.	3.30%	07/01/2030	35,000	31,935
Crown Castle, Inc.	2.10%	04/01/2031	19,000	16,147
Crown Castle, Inc.	5.10%	05/01/2033	14,000	13,183
Crown Castle, Inc.	5.80%	03/01/2034	18,000	17,471
CubeSmart LP	2.25%	12/15/2028	50,000	46,712
Extra Space Storage LP	5.70%	04/01/2028	19,000	19,092
Extra Space Storage, Inc.	5.35%	01/15/2035	17,000	16,029
First Industrial LP	5.25%	01/15/2031	64,000	62,324
GLP Capital LP / GLP Financing II, Inc.	5.30%	01/15/2029	12,000	11,837
Invitation Homes Operating Partnership LP	2.30%	11/15/2028	72,000	67,428
Invitation Homes Operating Partnership LP	2.00%	08/15/2031	36,000	30,002
Invitation Homes Operating Partnership LP	4.95%	01/15/2033	4,000	3,744
Invitation Homes Operating Partnership LP	5.50%	08/15/2033	21,000	20,219
Invitation Homes Operating Partnership LP	4.88%	02/01/2035	4,000	3,629
Kilroy Realty LP	3.05%	02/15/2030	4,000	3,612
Mid-America Apartments LP	5.30%	02/15/2032	23,000	22,539
National Health Investors, Inc.	5.35%	02/01/2033	73,000	68,759
NNN REIT, Inc.	4.60%	02/15/2031	130,000	124,291
NNN REIT, Inc.	5.50%	06/15/2034	29,000	27,863
Omega Healthcare Investors, Inc.	3.63%	10/01/2029	33,000	31,018
Piedmont Operating Partnership LP	2.75%	04/01/2032	10,000	8,280
Rexford Industrial Realty LP	2.15%	09/01/2031	110,000	92,046
Sabra Health Care LP	3.20%	12/01/2031	32,000	27,906
Welltower OP LLC	2.05%	01/15/2029	4,000	3,720
Welltower OP LLC	4.50%	07/01/2030	147,000	141,722
Welltower OP LLC	2.75%	01/15/2031	6,000	5,350
Welltower OP LLC	3.85%	06/15/2032	5,000	4,562
Welltower OP LLC	5.13%	07/01/2035	4,000	3,766
				1,146,501
Refining & Marketing - 0.0%[(b)]				
Valero Energy Corp.	4.00%	04/01/2029	17,000	16,438
Retail - Consumer Discretionary - 0.7%				
Amazon.com, Inc.	4.55%	12/01/2027	5,000	4,985
Amazon.com, Inc.	3.90%	11/20/2028	11,000	10,732
Amazon.com, Inc.	2.10%	05/12/2031	46,000	39,535
Amazon.com, Inc.	4.55%	03/13/2033	50,000	46,659
Amazon.com, Inc.	5.10%	07/09/2033	95,000	91,144
Amazon.com, Inc.	4.65%	11/20/2035	41,000	37,212
Amazon.com, Inc.	6.10%	07/09/2056	30,000	27,503
Amazon.com, Inc.	6.25%	07/09/2066	95,000	86,395

Home Depot, Inc.	1.38%	03/15/2031	126,000	$105,693
Lowe's Cos., Inc.	1.30%	04/15/2028	25,000	23,567
Lowe's Cos., Inc.	4.00%	10/15/2028	114,000	111,123
Lowe's Cos., Inc.	3.75%	04/01/2032	7,000	6,338
Lowe's Cos., Inc.	4.50%	10/15/2032	63,000	58,734
				649,620
Retail - Consumer Staples - 0.0%[b]				
Bunge Ltd. Finance Corp.	4.20%	09/17/2029	8,000	7,717
Bunge Ltd. Finance Corp.	4.65%	09/17/2034	4,000	3,652
Sysco Corp.	6.00%	01/17/2034	4,000	3,971
				15,340
Retail & Wholesale - Staples - 0.1%				
Sysco Holdings, Inc. / Sysco Corp.	5.95%	06/06/2036	51,000	49,607
Semiconductors - 0.5%				
Analog Devices, Inc.	4.50%	06/15/2030	7,000	6,777
Applied Materials, Inc.	4.60%	01/15/2036	157,000	142,129
Broadcom, Inc.	5.05%	04/15/2030	50,000	49,067
Broadcom, Inc.	2.45%	02/15/2031	29,000	25,303
Broadcom, Inc.	4.80%	10/15/2034	32,000	29,187
Broadcom, Inc.	3.19%	11/15/2036	60,000	45,899
Intel Corp.	5.20%	02/10/2033	3,000	2,879
Marvell Technology, Inc.	5.75%	02/15/2029	4,000	4,021
Marvell Technology, Inc.	5.95%	09/15/2033	4,000	3,982
Micron Technology, Inc.	3.37%	11/01/2041	44,000	31,597
NVIDIA Corp.	4.75%	06/15/2033	47,000	44,283
NVIDIA Corp.	5.63%	06/15/2056	25,000	21,577
NXP BV / NXP Funding LLC / NXP USA, Inc.	4.30%	06/18/2029	51,000	49,395
				456,096
Software & Services - 1.5%				
Accenture Capital, Inc.	3.90%	10/04/2027	4,000	3,960
Accenture Capital, Inc.	4.25%	10/04/2031	90,000	84,375
Adobe, Inc.	4.95%	01/17/2030	43,000	42,437
Booz Allen Hamilton, Inc.[d]	3.88%	09/01/2028	72,000	69,598
Booz Allen Hamilton, Inc.	5.95%	08/04/2033	4,000	3,854
Cadence Design Systems, Inc.	4.70%	09/10/2034	4,000	3,689
Equifax, Inc.	5.10%	06/01/2028	4,000	3,981
International Business Machines Corp.	4.95%	02/03/2036	102,000	92,826
International Business Machines Corp.	5.60%	11/30/2039	8,000	7,438
International Business Machines Corp.	4.00%	06/20/2042	5,000	3,702
Intuit, Inc.	5.13%	09/15/2028	4,000	3,994
Intuit, Inc.	1.65%	07/15/2030	4,000	3,456
Intuit, Inc.	5.20%	09/15/2033	39,000	37,121
MSCI, Inc.	3.63%	09/01/2030	59,000	54,190
Oracle Corp.	2.30%	03/25/2028	70,000	66,570
Oracle Corp.	4.50%	05/06/2028	15,000	14,720
Oracle Corp.	4.20%	09/27/2029	38,000	35,930
Oracle Corp.	2.95%	04/01/2030	92,000	81,618
Oracle Corp.	4.95%	02/04/2031	56,000	52,210
Oracle Corp.	4.90%	02/06/2033	47,000	41,752
Oracle Corp.	4.70%	09/27/2034	5,000	4,223
Oracle Corp.	3.90%	05/15/2035	29,000	22,658
Oracle Corp.	5.20%	09/26/2035	21,000	18,016
Oracle Corp.	3.85%	07/15/2036	46,000	34,866

Oracle Corp.	3.80%	11/15/2037	31,000	$22,417
Oracle Corp.	5.38%	09/27/2054	25,000	17,244
Oracle Corp.	6.00%	08/03/2055	32,000	24,109
Roper Technologies, Inc.	4.20%	09/15/2028	30,000	29,336
Roper Technologies, Inc.	4.25%	09/15/2028	32,000	31,324
Roper Technologies, Inc.	4.50%	10/15/2029	15,000	14,549
S&P Global, Inc.	2.95%	03/01/2029	65,000	61,421
Salesforce, Inc.	1.50%	07/15/2028	4,000	3,752
Salesforce, Inc.	4.65%	03/15/2029	4,000	3,924
Salesforce, Inc.	5.20%	03/15/2033	64,000	61,232
Salesforce, Inc.	5.55%	03/15/2036	49,000	46,121
ServiceNow, Inc.	5.05%	05/15/2033	57,000	54,340
ServiceNow, Inc.	5.40%	05/15/2036	53,000	49,850
ServiceNow, Inc.	6.30%	05/15/2056	117,000	109,781
Synopsys, Inc.	4.65%	04/01/2028	4,000	3,963
Synopsys, Inc.	4.85%	04/01/2030	26,000	25,339
Synopsys, Inc.	5.00%	04/01/2032	30,000	28,751
VMware LLC	1.80%	08/15/2028	4,000	3,759
				1,378,396
Sovereigns - 0.7%				
Mexico Government International Bond	5.63%	09/22/2035	204,000	186,660
Mexico Government International Bond	6.63%	01/29/2038	205,000	195,673
Republic of Poland Government International Bond	4.88%	02/12/2030	160,000	157,153
Republic of Poland Government International Bond	4.88%	10/04/2033	40,000	37,679
Republic of Poland Government International Bond	5.38%	02/12/2035	124,000	118,149
				695,314
Supermarkets & Pharmacies - 0.5%				
Alimentation Couche-Tard, Inc.	4.15%	09/29/2028	357,000	348,784
Kroger Co.	4.50%	01/15/2029	17,000	16,689
Kroger Co.	6.20%	11/01/2036	62,000	61,691
				427,164
Tech Hardware & Semiconductors - 0.0%[(b)]				
Advanced Micro Devices, Inc.	5.50%	08/17/2036	34,000	32,398
Telecommunications - 0.1%				
Sopaipilla Investor LLC	7.53%	11/30/2048	130,000	128,764
Tobacco - 0.4%				
BAT Capital Corp.	5.83%	02/20/2031	15,000	15,052
Philip Morris International, Inc.	4.38%	11/01/2027	4,000	3,974
Philip Morris International, Inc.	3.13%	03/02/2028	31,000	30,162
Philip Morris International, Inc.	4.13%	04/28/2028	22,000	21,655
Philip Morris International, Inc.	5.25%	09/07/2028	20,000	20,004
Philip Morris International, Inc.	4.88%	02/13/2029	57,000	56,405
Philip Morris International, Inc.	4.75%	11/01/2031	240,000	230,369
				377,621
Transportation & Logistics - 0.4%				
FedEx Corp.[(c)]	1.88%	02/20/2034	22,412	18,622
FedEx Corp.	5.75%	09/30/2036	81,000	77,835
PACCAR Financial Corp.	4.00%	08/08/2028	66,000	64,738
Ryder System, Inc.	5.65%	03/01/2028	4,000	4,018
Ryder System, Inc.	5.38%	03/15/2029	10,000	9,983
Ryder System, Inc.	5.50%	06/01/2029	44,000	44,062

Ryder System, Inc.	4.90%	12/01/2029	14,000	$13,761
Ryder System, Inc.	5.00%	03/15/2030	108,000	106,021
Ryder System, Inc.	4.85%	06/15/2030	4,000	3,897
Ryder System, Inc.	6.60%	12/01/2033	24,000	24,780
				367,717
Travel & Lodging - 0.3%				
Marriott International, Inc.	4.00%	04/15/2028	31,000	30,448
Marriott International, Inc.	4.90%	04/15/2029	5,000	4,937
Marriott International, Inc.	2.85%	04/15/2031	169,000	149,571
Marriott International, Inc.	4.50%	10/15/2031	70,000	66,331
Marriott International, Inc.	5.35%	03/15/2035	17,000	16,104
Royal Caribbean Cruises Ltd.	3.70%	03/15/2028	13,000	12,721
				280,112
Utilities - 5.4%				
AES Corp.	3.95%	07/15/2030	9,000	8,379
AES Corp.	5.80%	03/15/2032	45,000	44,136
Alabama Power Co.	5.85%	11/15/2033	88,000	88,079
Ameren Corp.	5.00%	01/15/2029	4,000	3,959
American Electric Power Co., Inc.	5.20%	01/15/2029	4,000	3,980
American Electric Power Co., Inc.	5.63%	03/01/2033	15,000	14,774
American Transmission Systems, Inc.	2.65%	01/15/2032	22,000	18,897
Appalachian Power Co.	4.40%	05/15/2044	32,000	24,738
Avangrid, Inc.	3.80%	06/01/2029	27,000	25,784
Black Hills Corp.	3.05%	10/15/2029	15,000	13,908
Black Hills Corp.	4.55%	01/31/2031	37,000	35,258
Black Hills Corp.	6.00%	01/15/2035	17,000	16,735
CenterPoint Energy, Inc.	5.40%	06/01/2029	30,000	29,939
CHPE LLC	5.88%	06/29/2046	80,000	73,690
Cleveland Electric Illuminating Co.	3.50%	04/01/2028	134,000	130,360
Cleveland Electric Illuminating Co.	4.55%	11/15/2030	4,000	3,811
CMS Energy Corp.	4.75%	06/01/2050	41,000	38,949
Consolidated Edison Co. of New York, Inc.	4.00%	12/01/2028	4,000	3,905
Consolidated Edison Co. of New York, Inc.	4.20%	03/15/2042	21,000	16,531
Dominion Energy South Carolina, Inc.	6.63%	02/01/2032	12,000	12,539
DTE Energy Co.	4.88%	06/01/2028	5,000	4,966
DTE Energy Co.	2.95%	03/01/2030	8,000	7,341
DTE Energy Co.	5.20%	04/01/2030	191,000	188,297
Duke Energy Carolinas LLC	5.15%	06/15/2036	47,000	44,032
Duke Energy Carolinas LLC	5.75%	06/15/2056	149,000	134,623
Duke Energy Florida LLC	2.40%	12/15/2031	28,000	24,001
Duke Energy Florida LLC	5.88%	11/15/2033	12,000	12,009
Duquesne Light Holdings, Inc.	2.53%	10/01/2030	18,000	15,829
Enel Finance International NV	4.13%	09/30/2028	200,000	195,368
Entergy Arkansas LLC	4.00%	06/01/2028	13,000	12,773
Entergy Corp.	2.80%	06/15/2030	143,000	129,433
Entergy Corp.	2.40%	06/15/2031	146,000	125,775
Entergy Louisiana LLC	4.95%	01/15/2045	7,000	5,888
Entergy Louisiana LLC	4.20%	09/01/2048	36,000	26,310
Entergy Texas, Inc.	4.00%	03/30/2029	41,000	39,719
Entergy Texas, Inc.	1.75%	03/15/2031	31,000	26,300
Essential Utilities, Inc.	2.70%	04/15/2030	185,000	167,822
Essential Utilities, Inc.	2.40%	05/01/2031	34,000	29,488
Essential Utilities, Inc.	5.38%	01/15/2034	16,000	15,359
Essential Utilities, Inc.	5.25%	08/15/2035	18,000	16,940
Evergy Kansas Central, Inc.	5.25%	03/15/2035	14,000	13,257

Eversource Energy	5.45%	03/01/2028	23,000	$23,048
Eversource Energy	5.95%	02/01/2029	48,000	48,502
Eversource Energy	5.85%	04/15/2031	4,000	4,000
Eversource Energy	5.50%	01/01/2034	18,000	17,310
Exelon Corp.	5.15%	03/15/2028	59,000	58,946
Exelon Corp.	5.15%	03/15/2029	4,000	3,973
Exelon Corp.	4.05%	04/15/2030	4,000	3,799
FirstEnergy Corp.	2.65%	03/01/2030	47,000	42,592
FirstEnergy Pennsylvania Electric Co.	3.25%	03/15/2028	4,000	3,887
Florida Power & Light Co.	4.40%	05/15/2028	21,000	20,800
Florida Power & Light Co.	4.63%	05/15/2030	128,000	124,622
Florida Power & Light Co.	5.10%	04/01/2033	4,000	3,853
Florida Power & Light Co.	4.80%	05/15/2033	4,000	3,789
Florida Power & Light Co.	5.30%	06/15/2034	20,000	19,296
Florida Power & Light Co.	4.70%	02/15/2036	12,000	10,911
Florida Power & Light Co.	5.69%	03/01/2040	5,000	4,767
Florida Power & Light Co.	5.25%	02/01/2041	98,000	88,581
Fortis, Inc.	6.63%	03/30/2057	51,000	49,893
Georgia Power Co.	4.65%	05/16/2028	25,000	24,810
Georgia Power Co.	4.00%	10/01/2028	4,000	3,908
Georgia Power Co.	2.65%	09/15/2029	19,000	17,591
Idaho Power Co.	4.85%	03/01/2036	57,000	52,176
IPALCO Enterprises, Inc.	4.25%	05/01/2030	31,000	29,394
Kentucky Utilities Co.	5.45%	04/15/2033	10,000	9,766
Louisville Gas and Electric Co.	5.45%	04/15/2033	17,000	16,646
Monongahela Power Co.	5.85%	02/15/2034	50,000	49,684
Narragansett Electric Co.	3.40%	04/09/2030	20,000	18,612
National Grid PLC	5.42%	01/11/2034	45,000	43,299
National Rural Utilities Cooperative Finance Corp.	5.60%	11/13/2026	31,000	31,014
National Rural Utilities Cooperative Finance Corp.	4.80%	03/15/2028	12,000	11,934
National Rural Utilities Cooperative Finance Corp.	4.85%	02/07/2029	4,000	3,958
National Rural Utilities Cooperative Finance Corp.	3.70%	03/15/2029	30,000	28,830
National Rural Utilities Cooperative Finance Corp.	5.15%	06/15/2029	16,000	15,895
National Rural Utilities Cooperative Finance Corp.	1.35%	03/15/2031	5,000	4,183
National Rural Utilities Cooperative Finance Corp.	5.00%	08/15/2031	265,000	256,728
National Rural Utilities Cooperative Finance Corp.	2.75%	04/15/2032	18,000	15,446
National Rural Utilities Cooperative Finance Corp.	4.15%	12/15/2032	31,000	28,349
National Rural Utilities Cooperative Finance Corp.	5.80%	01/15/2033	4,000	3,994
NextEra Energy Capital Holdings, Inc.	4.90%	03/15/2029	4,000	3,956
NextEra Energy Capital Holdings, Inc.	4.40%	03/01/2031	14,000	13,338
NextEra Energy Capital Holdings, Inc.	5.30%	03/15/2032	32,000	31,239
NextEra Energy Capital Holdings, Inc.	5.85%	03/01/2056	19,000	16,822
NextEra Energy Capital Holdings, Inc.	6.20%	10/01/2056	105,000	97,286
NextEra Energy Capital Holdings, Inc.	6.63%	10/01/2066	72,000	66,811
Niagara Mohawk Power Corp.	1.96%	06/27/2030	192,000	168,518
NiSource, Inc.	2.95%	09/01/2029	4,000	3,730
NiSource, Inc.	5.40%	06/30/2033	6,000	5,813
NiSource, Inc.	5.25%	02/15/2043	18,000	15,664
NiSource, Inc.	5.85%	04/01/2055	11,000	9,806
NorthWestern Corp.	5.07%	03/21/2030	83,000	81,384
NSTAR Electric Co.	1.95%	08/15/2031	22,000	18,582
NSTAR Electric Co.	5.40%	06/01/2034	9,000	8,699
OGE Energy Corp.	5.45%	05/15/2029	24,000	23,924
Pacific Gas and Electric Co.	6.10%	01/15/2029	4,000	4,032
Pacific Gas and Electric Co.	4.45%	04/15/2042	22,000	16,782
Pacific Gas and Electric Co.	4.95%	07/01/2050	51,000	38,599
Pacific Gas and Electric Co.	6.30%	08/15/2056	46,000	41,313

PG&E Corp.	7.38%	03/15/2055	64,000	$62,729
Potomac Electric Power Co.	6.50%	11/15/2037	21,000	21,581
Public Service Co. of Colorado	5.35%	05/15/2034	5,000	4,801
Public Service Electric and Gas Co.	5.20%	03/01/2034	25,000	24,005
Public Service Enterprise Group, Inc.	5.88%	10/15/2028	5,000	5,046
Public Service Enterprise Group, Inc.	5.20%	04/01/2029	41,000	40,729
Public Service Enterprise Group, Inc.	4.90%	03/15/2030	127,000	124,180
Public Service Enterprise Group, Inc.	2.45%	11/15/2031	34,000	28,968
Public Service Enterprise Group, Inc.	5.40%	03/15/2035	11,000	10,492
San Diego Gas & Electric Co.	6.00%	06/01/2039	4,000	3,921
San Diego Gas & Electric Co.	5.55%	04/15/2054	47,000	40,939
SCE Recovery Funding LLC[(c)]	4.45%	03/15/2036	421,559	401,221
Southern California Gas Co.	4.30%	01/15/2049	4,000	2,916
Southern Co.	5.50%	03/15/2029	4,000	4,005
Southern Power Co.	4.25%	10/01/2030	166,000	157,882
Southwestern Public Service Co.	5.30%	05/15/2035	76,000	71,908
Southwestern Public Service Co.	3.70%	08/15/2047	50,000	33,977
Spire, Inc.	6.25%	06/01/2056	50,000	48,440
Tucson Electric Power Co.	5.20%	09/15/2034	27,000	25,543
Virginia Electric and Power Co.	3.80%	04/01/2028	12,000	11,757
Virginia Electric and Power Co.	6.00%	01/15/2036	11,000	10,855
Virginia Electric and Power Co.	4.95%	03/15/2036	66,000	60,216
Virginia Electric and Power Co.	6.00%	05/15/2037	5,000	4,901
WEC Energy Group, Inc.	1.38%	10/15/2027	38,000	36,620
Wisconsin Electric Power Co.	1.70%	06/15/2028	25,000	23,613
Wisconsin Power and Light Co.	5.38%	03/30/2034	17,000	16,337
Xcel Energy, Inc.	5.60%	04/15/2035	32,000	30,772
				5,017,319
Waste & Environment Services & Equipment - 0.0%[(b)]				
Waste Connections, Inc.	3.50%	05/01/2029	4,000	3,815
Waste Connections, Inc.	5.00%	03/01/2034	17,000	16,103
				19,918
Wireless Telecommunications Services - 1.2%				
AT&T, Inc.	4.30%	02/15/2030	8,000	7,683
AT&T, Inc.	4.90%	11/01/2035	151,000	136,916
AT&T, Inc.	5.25%	10/30/2036	19,000	17,430
AT&T, Inc.	6.20%	10/30/2056	52,000	46,287
AT&T, Inc.	6.30%	10/30/2066	60,000	53,873
Rogers Communications, Inc.	5.00%	02/15/2029	4,000	3,942
Sprint Capital Corp.	6.88%	11/15/2028	111,000	114,380
Sprint Capital Corp.	8.75%	03/15/2032	61,000	68,751
T-Mobile USA, Inc.	2.05%	02/15/2028	11,000	10,557
T-Mobile USA, Inc.	4.80%	07/15/2028	25,000	24,848
T-Mobile USA, Inc.	3.88%	04/15/2030	196,000	184,867
T-Mobile USA, Inc.	3.50%	04/15/2031	5,000	4,552
T-Mobile USA, Inc.	2.25%	11/15/2031	5,000	4,229
T-Mobile USA, Inc.	5.30%	05/15/2035	37,000	34,877
Verizon Communications, Inc.	2.55%	03/21/2031	66,000	57,967
Verizon Communications, Inc.	4.40%	11/01/2034	14,000	12,512
Verizon Communications, Inc.	5.00%	01/15/2036	52,000	47,427
Verizon Communications, Inc.	4.81%	03/15/2039	20,000	17,187
Verizon Communications, Inc.	6.75%	02/15/2057	115,000	110,787
Verizon Communications, Inc.	6.60%	02/15/2059	45,000	43,417
Vodafone Group PLC	6.10%	06/18/2056	85,000	76,859
				1,079,348

Wireline Telecommunications Services - 0.3%				
Beacon Point DC LLC[(c)]	6.13%	11/30/2042	150,000	$137,465
RD Michigan Property Owner I LLC[(c)]	7.50%	03/30/2045	148,000	136,078
				273,543
TOTAL CORPORATE BONDS (Cost $33,357,280)				31,859,962

MORTGAGE-BACKED SECURITIES - 18.7%	**Principal Amount**	**Value**
Fannie Mae Pool		
Pool Fn Fa2839, 2.50%, 07/01/2052	1,409,298	1,096,655
Pool Fn Fs5050, 3.00%, 06/01/2052	2,223,020	1,823,490
Pool Fn Fs9860, 2.00%, 06/01/2052	2,414,708	1,796,613
Pool Fn Ma5759, 5.00%, 07/01/2055	1,909,438	1,773,070
Pool Fn Ma5853, 5.50%, 10/01/2055	885,132	846,662
Pool Fn Ma5877, 4.50%, 11/01/2055	1,914,762	1,719,672
Pool Fn Ma6052, 4.50%, 05/01/2056	1,002,024	899,358
Pool Fn Ma6208, 6.00%, 10/01/2056	1,008,000	989,170
Freddie Mac Pool		
Pool Fr Rq0028, 6.00%, 07/01/2055	1,461,178	1,438,847
Pool Fr Rq0056, 5.50%, 10/01/2055	1,789,042	1,711,564
Ginnie Mae II Pool		
Pool G2 Ma7471, 2.00%, 07/20/2051	2,180,708	1,672,801
Pool G2 Ma7472, 2.50%, 07/20/2051	1,120,414	896,966
Pool G2 Ma7988, 3.00%, 04/20/2052	1,019,676	848,044
TOTAL MORTGAGE-BACKED SECURITIES (Cost $18,683,597)		17,512,912

TBA SALE COMMITMENTS - 4.2%	**Principal Amount**	**Value**
MORTGAGE-BACKED SECURITIES - 4.2%		
3.50%, 11/15/2055	1,650,000	1,393,863
4.00%, 10/15/2055	1,635,000	1,423,178
2.50%, 10/15/2056	817,000	633,954
2.00%, 11/15/2055	500,000	370,169
6.00%, 11/15/2055	100,000	97,772
TOTAL TBA SALE COMMITMENTS (Cost $4,073,887)		3,918,936

U.S. GOVERNMENT AGENCY DEBT - 0.2%	**Principal Amount**	**Value**
Federal Home Loan Banks Discount Notes		
3.99%, 11/20/2026	200,000	198,892
TOTAL U.S. GOVERNMENT AGENCY DEBT (Cost $198,888)		198,892

U.S. TREASURY NOTES/BONDS - 16.8%	**Principal Amount**	**Value**
4.38%, 09/15/2029	3,191,700	3,137,965
5.13%, 08/15/2046	3,408,700	3,182,607
4.63%, 08/15/2036	109,700	104,121
5.00%, 09/30/2033	1,396,900	1,381,294
5.00%, 09/30/2031	7,113,300	7,085,791
4.75%, 09/30/2028	649,300	647,639

5.00%, 05/15/2056	210,300	$191,028
TOTAL U.S. TREASURY NOTES/BONDS (Cost $15,971,608)		15,730,445
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%	**Shares**	**Value**
BNY Mellon Cash Reserve Fund, 0.01% [e]	344,285	344,285
TOTAL SHORT-TERM INVESTMENTS (Cost $344,285)		344,285
TOTAL INVESTMENTS - 103.0% (Cost $100,040,543)		$96,219,160
Liabilities in Excess of Other Assets - (3.0)%		(2,785,857)
TOTAL NET ASSETS - 100.0%		$93,433,303

Percentages are stated as a percent of net assets.

PLC Public Limited Company

(a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2026.
(b) Does not round to 0.1% or (0.1)%, as applicable.
(c) Sinkable security.
(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2026, the value of these securities total $214,590 or 0.2% of the Fund's net assets.
(e) The rate shown represents the 7-day annualized effective yield as of September 30, 2026.

Voya Core Bond ETF
Schedule of Futures Contracts
September 30, 2026 (Unaudited)

The Voya Core Bond ETF had the following futures contracts outstanding with Morgan Stanley & Co., LLC as of September 30, 2026:

FUTURES CONTRACTS - (0.5)%

Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Note	12	12/21/2026	$1,250,438	$(48,493)
U.S. Treasury 2 Year Note	95	12/31/2026	19,313,945	(205,693)
Ultra U.S. Treasury Bond	53	12/21/2026	5,490,469	(316,741)
				(570,927)

Description	Contracts Sold	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
U.S. Treasury 5 Year Note	(24)	12/31/2026	(2,549,731)	70,607
Ultra U.S. Treasury 10 Year Note	(5)	12/21/2026	(525,000)	4,599
				75,206

Net Unrealized Appreciation (Depreciation)	(495,721)

Voya Core Bond ETF
Schedule of Swaps Contracts
September 30, 2026 (Unaudited)

CENTRALLY CLEARED SWAPS

INTEREST RATE SWAPS - 0.7%

Rate Received	Payment Frequency	Rate Paid	Receive Frequency	Maturity Date	Notional Amount	Upfront payments/ (receipts)	Value/Unrealized Appreciation (Depreciation)
Secured Overnight Financing Rate (SOFR)	Annually	3.61%	Annually	02/25/2036	$1,100,000	-	$106,281
Secured Overnight Financing Rate (SOFR)	Annually	3.50%	Annually	02/24/2033	2,375,000	-	175,778
Secured Overnight Financing Rate (SOFR)	At Termination	3.46%	At Termination	02/25/2027	$3,500,000	-	$15,360
Secured Overnight Financing Rate (SOFR)	Annually	3.30%	Annually	02/24/2028	3,300,000	-	68,115
Secured Overnight Financing Rate (SOFR)	Annually	3.37%	Annually	02/23/2031	3,430,000	-	200,789
Secured Overnight Financing Rate (SOFR)	Monthly	3.39%	Monthly	02/04/2029	4,260,000	-	123,713
Secured Overnight Financing Rate (SOFR)	Annually	4.58%	Annually	09/14/2036	730,000	-	17,921
							707,957

CREDIT DEFAULT SWAPS - 0.0%[(a)]

Reference Entity	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Value	Unamortized Upfront payments/ (receipts)	Value/Unrealized Appreciation (Depreciation)
CDX North American High Yield Index, Series 46, Version 1	Receive	5.00%	Quarterly	06/20/2031	980,000	24,780	30,534
CDX North American Investment Grade Index, Series 47, Version 1	Receive	1.00%	Quarterly	12/20/2031	2,890,000	59,145	(5,618)
							24,916

Net Unrealized Appreciation (Depreciation) 732,873

Voya Multi-Sector Income ETF
Schedule of Investments
September 30, 2026 (Unaudited)

BANK LOANS - 10.5%	Principal Amount	Value
Communication Services - 0.1%		
Red Planet Borrower LLC, Term Loan, 7.67%, (TSFR1M + 4.00%), 09/08/2032	108,132	$108,624
Team: SME LLC, Term Loan, 6.40%, (TSFR1M + 2.50%), 06/23/2032	59,380	59,364
		167,988
Consumer Cyclical - 0.1%		
Mister Car Wash Holdings, Inc., Term Loan, 6.63%, (TSFR1M + 3.00%), 03/27/2031	325,000	325,029
Consumer Discretionary - 0.1%		
ABG Intermediate Holdings 2 LLC, Term Loan, 5.90%, (SOFR + 2.00%), 09/22/2033	310,000	308,192
Consumer Discretionary Products - 0.1%		
Adient US LLC, Term Loan, 5.90%, (TSFR1M + 2.00%), 01/31/2031	325,000	325,127
Consumer Discretionary Services - 0.9%		
American Airlines, Inc., Term Loan, 6.76%, (TSFR3M + 3.00%), 05/29/2033	325,000	323,416
Asurion LLC, Term Loan, 7.57%, (TSFR3M + 3.75%), 02/23/2033	323,849	301,017
Flynn Restaurant Group LP, Term Loan, 7.65%, (TSFR1M + 3.75%), 01/31/2032	134,193	126,443
Fugue Finance LLC, Term Loan, 6.02%, (TSFR3M + 2.25%), 01/09/2032	323,722	323,823
LC Ahab US Bidco LLC, Term Loan, 6.32%, (TSFR3M + 2.50%), 05/01/2031	323,921	324,022
PCI Gaming Authority, Term Loan, 5.90%, (TSFR1M + 2.00%), 07/18/2031	323,918	324,064
Raising Cane's Restaurants LLC, Term Loan, 5.76%, (TSFR1M + 2.00%), 05/29/2033	325,000	320,430
TKO Worldwide Holdings LLC, Term Loan, 5.51%, (TSFR3M + 1.75%), 11/21/2031	324,061	323,976
Whatabrands LLC, Term Loan, 6.54%, (TSFR1M + 2.75%), 08/13/2033	325,000	325,234
		2,692,425
Consumer Staple Products - 0.6%		
Golden State Foods Corp., Term Loan, 7.57%, (TSFR3M + 3.50%), 12/04/2031	324,185	324,017
Nourish Buyer I, Inc., Term Loan, 7.26%, (TSFR3M + 3.50%), 07/09/2032	325,000	327,031
Prestige Brands, Inc., Term Loan, 5.90%, (TSFR1M + 2.00%), 06/12/2033	318,914	319,831
Primo Brands Corp., Term Loan, 6.82%, (TSFR3M + 2.75%), 03/18/2031	473,560	475,454
Sazerac Co., Inc., Term Loan, 5.77%, (TSFR1M + 2.00%), 07/09/2032	323,846	323,785
		1,770,118
Consumer Staples - 0.2%		
Chobani LLC, Term Loan, 5.92%, (TSFR1M + 2.25%), 10/28/2032	310,000	310,436
Dessert Holdings, Term Loan, 7.76%, (SOFR + 4.00%), 10/31/2033	310,000	307,546
		617,982
Electric - 0.1%		
Discovery Energy Holding Corp., Term Loan, 6.63%, (TSFR3M + 3.00%), 05/01/2031	281,771	282,299

Energy - 0.1%		
EMG Utica Midstream Holdings LLC, Term Loan, 7.13%, (TSFR3M + 3.50%), 04/01/2030	324,658	$325,875
Financial Services - 1.0%		
AllSpring Buyer LLC, Term Loan, 7.13%, (TSFR3M + 3.00%), 11/01/2030	323,837	325,475
Citadel Securities Global Holdings LLC, Term Loan, 6.07%, (TSFR3M + 2.00%), 10/31/2033	324,663	325,393
Corpay Technologies Operating Co. LLC, Term Loan, 5.65%, (TSFR1M + 1.75%), 11/05/2032	324,324	324,151
CPI Holdco B LLC, Term Loan, 5.90%, (TSFR1M + 2.00%), 05/17/2031	324,685	324,056
Edelman Financial Engines Center LLC, Term Loan, 7.90%, (TSFR1M + 4.00%), 11/30/2031	325,000	325,101
Hightower Holding LLC, Term Loan, 6.38%, (TSFR1M + 2.75%), 02/03/2032	33,750	33,560
Hightower Holding LLC, Term Loan, 6.51%, (TSFR3M + 2.75%), 02/03/2032	290,515	288,880
IMC Financing LLC, Term Loan, 6.40%, (TSFR1M + 2.50%), 06/21/2032	324,188	325,201
Jupiter Borrower, Inc., Term Loan, 6.82%, (TSFR3M + 2.75%), 06/30/2033	325,000	326,219
OSTTRA Group Ltd., Term Loan, 6.75%, (TSFR3M + 3.00%), 10/08/2032	325,000	325,051
Victory Capital Holdings, Inc., Term Loan, 5.82%, (TSFR3M + 1.75%), 09/23/2032	323,843	319,997
		3,243,084
Financials - 0.2%		
Argus Media, Term Loan, 6.48%, (SOFR + 2.50%), 02/21/2031	232,697	233,860
OG Crimson Parent, Inc., Term Loan, 6.49%, (SOFR + 2.75%), 09/17/2033	269,211	269,379
OG Crimson Parent, Inc., Term Loan, 6.49%, (SOFR + 2.75%), 09/17/2033	40,789	40,942
		544,181
Health Care - 1.0%		
Amneal Pharmaceuticals LLC, Term Loan, 6.40%, (TSFR1M + 2.50%), 08/02/2032	325,000	326,760
Bausch + Lomb Corp., Term Loan, 7.65%, (TSFR1M + 3.75%), 01/15/2031	323,936	324,999
Bella Holding Co. LLC, Term Loan, 7.15%, (TSFR1M + 3.25%), 06/10/2033	324,188	325,099
Creek Parent, Inc., Term Loan, 6.90%, (TSFR1M + 3.00%), 08/12/2033	324,880	324,068
Ensemble RCM LLC, Term Loan, 6.82%, (TSFR3M + 3.00%), 02/09/2033	324,188	324,911
Examworks Bidco, Inc., Term Loan, 6.40%, (TSFR1M + 2.50%), 02/06/2033	473,813	475,404
Genmab A/S, Term Loan, 6.07%, (TSFR3M + 2.00%), 12/13/2032	300,759	300,797
Integer Holdings Corp., Term Loan, 6.40%, (SOFR + 2.50%), 09/12/2033	310,000	310,000
Mckesson Medical-Surgical Top Holdings, Inc., Term Loan, 6.32%, (TSFR3M + 2.25%), 06/09/2032	325,000	325,745
		3,037,783
Industrial Products - 1.2%		
AI Aqua Merger Sub, Inc., Term Loan, 6.21%, (TSFR1M + 2.50%), 07/05/2033	100,000	99,984
BCP VI Summit Holdings LP, Term Loan, 6.49%, (TSFR1M + 2.75%), 01/30/2032	325,000	326,286
Belden, Inc., Term Loan, 6.15%, (TSFR1M + 2.25%), 07/01/2033	135,000	135,675
Chariot Buyer LLC, Term Loan, 6.65%, (TSFR1M + 2.75%), 09/08/2032	323,678	323,152
CoorsTek, Inc., Term Loan, 6.58%, (TSFR3M + 2.50%), 10/28/2032	324,188	325,201
Forgent Power LLC, Term Loan, 6.29%, (TSFR3M + 2.25%), 12/20/2032	323,849	324,254
LSF12 Crown US Commercial Bidco LLC, Term Loan, 6.18%, (TSFR1M + 2.50%), 12/02/2031	324,689	325,646
Lsf12 Helix Parent LLC, Term Loan, 6.90%, (TSFR1M + 3.00%), 01/22/2033	325,000	325,419
Madison IAQ LLC, Term Loan, 5.47%, (TSFR3M + 1.75%), 05/06/2032	325,000	324,752
Pro Mach Group, Inc., Term Loan, 6.40%, (TSFR1M + 2.50%), 10/15/2032	323,687	324,378
TK Elevator US Newco, Inc., Term Loan, 6.70%, (TSFR6M + 2.75%), 04/30/2030	323,938	325,580

V2X LLC, Term Loan, 5.90%, (TSFR1M + 2.00%), 12/06/2030	323,849	$324,100
Watlow Electric Manufacturing Co., Term Loan, 6.73%, (TSFR3M + 2.75%), 06/10/2033	306,624	307,927
		3,792,354
Industrial Services - 1.6%		
Acuren Delaware Holdco, Inc., Term Loan, 6.40%, (TSFR1M + 2.50%), 07/30/2031	324,188	325,322
AlixPartners LLP, Term Loan, 5.90%, (TSFR1M + 2.00%), 07/30/2032	323,934	323,158
APi Group DE, Inc., Term Loan, 5.65%, (TSFR1M + 1.75%), 05/16/2033	323,851	324,391
Asplundh Tree Expert LLC, Term Loan, 5.65%, (TSFR1M + 1.75%), 05/30/2033	325,691	325,779
Azuria Water Solutions, Inc., Term Loan, 6.82%, (TSFR3M + 2.75%), 04/25/2033	303,843	303,210
Carrix, Inc., Term Loan, 6.07%, (TSFR3M + 2.00%), 07/27/2033	270,833	270,720
Cimpress USA, Inc., Term Loan, 6.40%, (TSFR1M + 2.50%), 06/03/2033	323,849	323,849
Construction Partners, Inc., Term Loan, 5.90%, (TSFR1M + 2.00%), 11/03/2031	323,935	324,340
DG Investment Intermediate Holdings 2, Inc., Term Loan, 6.90%, (TSFR1M + 3.00%), 07/09/2032	324,183	324,994
Garda World Security Corp., Term Loan, 6.51%, (TSFR3M + 2.75%), 02/01/2029	324,748	324,884
Genesee & Wyoming, Inc., Term Loan, 5.82%, (TSFR3M + 1.75%), 04/10/2031	324,046	323,476
GFL ES US LLC, Term Loan, 6.33%, (TSFR3M + 2.50%), 02/04/2032	323,968	324,576
NTI Buyer LLC, Term Loan, 8.06%, (TSFR3M + 4.25%), 07/01/2033	325,000	323,375
Prime Security Services Borrower LLC, Term Loan, 5.49%, (TSFR1M + 1.75%), 02/07/2032	323,837	320,172
Tecta America Corp., Term Loan, 6.40%, (TSFR1M + 2.50%), 02/18/2032	323,840	324,245
Windsor Holdings II LLC, Term Loan, 6.65%, (TSFR1M + 2.75%), 08/01/2030	323,923	325,188
		5,111,679
Industrials - 0.4%		
BGIS Global Integrated Solutions Canada LP, Term Loan, 6.67%, (SOFR + 3.25%), 09/16/2033	40,318	40,419
BIFM CA Buyer, Inc., Term Loan, 0.00%, 09/16/2033	269,682	269,598
Carrix, Inc., Term Loan, 5.81%, (SOFR + 2.00%), 07/27/2033	54,167	54,144
Isotope Finco 2 LLC, Term Loan, 6.60%, (SOFR + 2.50%), 09/23/2033	42,742	42,849
Isotope Finco 2 LLC, Term Loan, 6.40%, (SOFR + 3.00%), 09/29/2033	267,258	267,926
Project Boost Purchaser LLC, Term Loan, 6.45%, (TSFR3M + 2.75%), 07/16/2031	160,000	156,937
Stonepeak Nile Parent LLC, Term Loan, 5.92%, (TSFR3M + 2.25%), 04/09/2032	305,000	302,674
		1,134,547
Information Technology - 0.6%		
Altar Bidco, Inc. (Brooks Automation), Term Loan, 6.86%, (SOFR + 3.35%), 02/01/2029	325,000	326,219
Bending Spoons SpA, Term Loan, 9.39%, (SOFR + 5.63%), 03/07/2031	310,000	311,744
Dawn Bidco LLC, Term Loan, 6.82%, (SOFR + 3.00%), 02/04/2033	160,000	154,275
ECI Macola/Max Holding LLC, Term Loan, 6.45%, (TSFR3M + 2.75%) 05/09/2030	485,000	478,483
Epicor Software Corp., Term Loan, 6.17%, (TSFR3M + 2.50%), 05/30/2031	160,000	157,367
Icon Parent I, Inc., Term Loan, 6.45%, (TSFR3M + 2.75%), 11/13/2031	160,000	156,967
ION Trading Finance Ltd., Term Loan, 0.00%, 10/09/2031	160,000	152,575
Sophos Holdings Sarl, Term Loan, 8.91%, (SOFR + 5.00%), 09/05/2029	235,000	235,514
		1,973,144
Insurance - 0.2%		
Broadstreet Partners Group LLC, Term Loan, 6.40%, (TSFR1M + 2.50%), 06/13/2031	323,964	318,058

IMA Financial Group, Inc., Term Loan, 7.15%, (TSFR1M + 3.25%), 08/22/2033	325,000	$325,610
		643,668
Materials - 0.2%		
Ecovyst Catalyst Technologies LLC, Term Loan, 5.82%, (TSFR3M + 2.00%), 06/12/2031	135,000	135,398
Graham Packaging Co., Inc., Term Loan, 6.15%, (TSFR1M + 2.25%), 01/26/2033	323,936	324,543
Quaker Chemical Corp., Term Loan, 0.00%, (SOFR + 1.75%), 09/22/2033	145,000	144,819
		604,760
Media - 0.3%		
Cengage Learning, Inc., Term Loan, 6.90%, (TSFR1M + 3.00%), 03/24/2031	324,355	323,122
OverDrive, Inc., Term Loan, 7.40%, (TSFR1M + 3.50%), 12/16/2030	324,663	326,692
Team: SME LLC, Term Loan, 6.40%, (TSFR1M + 2.50%), 06/23/2032	264,954	265,617
		915,431
Oil & Gas - 0.7%		
CPPIB OVM Member US LLC, Term Loan, 6.32%, (TSFR3M + 2.25%), 08/20/2031	324,620	326,041
Deep Blue Operatating I LLC, Term Loan, 6.09%, (TSFR3M + 2.25%), 10/01/2032	323,849	323,849
GIP Pilot Acquisition Partners LP, Term Loan, 5.72%, (TSFR3M + 2.00%), 05/13/2033	316,973	317,171
Pelican Pipeline LLC, Term Loan, 6.82%, (TSFR3M + 2.75%), 03/23/2033	325,000	326,896
Third Coast Infrastructure LLC, Term Loan, 7.15%, (TSFR1M + 3.25%), 09/25/2030	322,645	323,365
UGI Energy Services LLC, Term Loan, 5.90%, (TSFR1M + 2.00%), 02/22/2030	114,406	114,441
WhiteWater Matterhorn Holdings LLC, Term Loan, 5.88%, (TSFR3M + 1.75%), 06/16/2032	325,000	323,416
		2,055,179
Other Industrial - 0.0%[(a)]		
Azuria Water Solutions, Inc., Term Loan, 6.38%, (TSFR1M + 2.75%), 04/25/2033	21,157	21,113
Real Estate - 0.1%		
Cushman & Wakefield US Borrower LLC, Term Loan, 6.15%, (TSFR1M + 2.25%), 06/30/2033	325,000	325,711
Retail & Wholesale - Discretionary - 0.2%		
CNT Holdings I Corp., Term Loan, 6.07%, (TSFR3M + 2.25%), 11/08/2032	324,658	325,225
Great Outdoors Group LLC, Term Loan, 7.15%, (TSFR1M + 3.25%), 01/16/2032	323,923	325,138
Peer Holding III BV, Term Loan, 6.57%, (TSFR3M + 2.50%), 07/01/2031	36,898	37,004
Peer USA LLC, Term Loan, 6.32%, (TSFR3M + 2.25%), 10/14/2032	14,925	14,968
		702,335
Retail & Wholesale - Staples - 0.2%		
EG America LLC, Term Loan, 7.15%, (TSFR1M + 3.25%), 02/10/2031	473,813	475,392
Software & Services - 0.2%		
AthenaHealth Group, Inc., Term Loan, 7.15%, (TSFR1M + 3.25%), 02/15/2032	325,000	325,029
CoreWeave Financing LLC, Term Loan, 9.24%, (TSFR1M + 5.50%), 09/01/2031	325,000	327,194

Ensono LP, Term Loan, 8.02%, (TSFR1M + 4.11%), 05/26/2028	126,603	$126,456
		778,679
Utilities - 0.2%		
Pathfinder Power LLC, Term Loan, 5.77%, (TSFR1M + 2.00%), 06/22/2033	325,000	325,136
Pathfinder Power LLC, Term Loan, 5.77%, (TSFR1M + 2.00%), 06/22/2033	260,000	260,000
		585,136
TOTAL BANK LOANS (Cost $32,788,507)		32,759,211

COLLATERALIZED LOAN OBLIGATIONS - 25.8%	**Principal Amount**	**Value**
720 East CLO IV Ltd.		
Series 2024-1A, Class A1R, 4.93%, (TSFR3M + 0.85%), 07/15/2039	800,000	800,918
ACE Securities Corp. Home Equity Loan Trust		
Series 2007-D1, Class A2, 6.34%, 02/25/2038	313,598	262,805
Affirm Master Trust		
5.18%, 08/15/2034	350,000	346,890
Agate Bay Mortgage Trust[(b)]		
Series 2015-1, Class B4, 3.61%, 01/25/2045[(b)]	780,872	594,589
AGL CLO 16 Ltd.		
Series 2021-16A, Class CR, 5.43%, (TSFR3M + 1.35%), 01/20/2035	1,000,000	1,001,217
Ally Bank		
Series 2026-A, Class B, 4.71%, 03/15/2034	289,164	286,492
AMMC CLO 30 Ltd.		
Series 2024-30A, Class CR, 5.50%, (TSFR3M + 1.42%), 04/15/2039	500,000	501,446
Apidos CLO XXXVI		
Series 2021-36A, Class CR, 5.53%, (TSFR3M + 1.45%), 01/20/2039	500,000	501,553
Aqua Finance Trust		
Series 2020-AA, Class A, 1.90%, 07/17/2046	6,065	5,628
Arbor Realty Commercial Real Estate Notes LLC		
Series 2025-FL1, Class A, 5.24%, (TSFR1M + 1.33%), 01/20/2043	400,000	400,199
Series 2026-FL1, 5.64%, (TSFR1M + 1.73%), 09/20/2043	500,000	501,815
AREIT Ltd.		
Series 2025-CRE11, Class A, 5.44%, (TSFR1M + 1.53%), 07/25/2043	500,000	502,031
ARES LX CLO Ltd.		
Series 2021-60A, Class AR2, 4.69%, (TSFR3M + 0.61%), 07/18/2034	250,000	249,914
ARES Trust		
Series 2024-IND2, Class A, 5.26%, (TSFR1M + 1.35%), 10/15/2034	1,500,000	1,501,942
Bain Capital Credit CLO Ltd.		
Series 2020-1, 5.53%, (TSFR3M + 1.45%), 04/18/2033	800,000	801,782
Series 2021-2, 5.39%, (TSFR3M + 1.31%), 07/16/2034	1,000,000	1,001,537
Ballyrock CLO 20 Ltd.		
Series 2022-20A, Class A1A3, 4.80%, (TSFR3M + 0.72%), 10/15/2036	250,000	250,218

Ballyrock CLO Ltd.		
Series 2023-24A, Class BR, 5.70%, (TSFR3M + 1.62%), 07/15/2038	940,000	$940,774
BANK Mortgage Trust		
Series 2021-BNK35, 2.46%, 06/15/2064	655,000	549,025
BBCMS Mortgage Trust[(b)]		
Series 2022-C16, Class A5, 4.60%, 06/15/2055[(b)]	490,000	456,441
Beacon Container Finance II LLC		
Series 2021-1A, Class A, 2.25%, 10/22/2046	1,092,917	1,000,760
Bear Stearns ALT-A Trust[(b)]		
Series 2005-7, Class 21A1, 5.30%, 09/25/2035[(b)]	14,001	10,631
Bellemeade Re Ltd.		
Series 2024-1, Class M1C, 7.64%, (SOFR30A + 3.89%), 08/25/2034	643,540	649,237
Birch Grove CLO Ltd.		
Series 2024-8A, Class CR, 5.58%, (TSFR3M + 1.50%), 04/20/2039	1,000,000	1,002,433
BOCA Commercial Mortgage Trust		
Series 2025-BOCA, Class A, 5.42%, (TSFR1M + 1.51%), 12/15/2042	750,000	753,157
BOFAS Re-REMIC Trust[(b)]		
Series 2026-FRR8, 1.41%, 04/27/2054[(b)]	275,000	237,235
Bowling Green Park CLO LLC		
Series 2019-1A, Class CRR, 5.48%, (TSFR3M + 1.40%), 04/18/2035	750,000	750,629
Brant Point CLO Ltd.		
Series 2024-3, 5.58%, (TSFR3M + 1.50%), 01/20/2039	500,000	501,068
Brean Asset Backed Securities Trust		
Series 2026-RM15, 4.25%, 04/25/2066	1,000,000	901,477
BSPDF 2Issuer LLC		
Series 026-FL4, 5.34%, (TSFR1M + 1.43%), 11/18/2043	1,000,000	1,002,566
BSPDF Issuer LLC		
Series 2026-FL3, 5.34%, (TSFR1M + 1.43%), 09/18/2043	500,000	500,872
BSPRT Issuer LLC		
Series 2025-FL12, Class A, 5.27%, (TSFR1M + 1.36%), 01/17/2043	500,000	500,808
BX Commercial Mortgage Trust		
5.85%, (TSFR1M + 1.94%), 10/15/2051	1,000,000	1,002,713
Series 2026-CSMO, 5.22%, (TSFR1M + 1.31%), 02/15/2043	500,000	501,580
BX Trust		
Series 2026-RISE, Class A, 5.12%, (TSFR1M + 1.21%), 04/15/2041	750,000	750,977
BXMT Ltd.		
Series 2026-FL6, 5.34%, (TSFR1M + 1.43%), 08/19/2043	1,500,000	1,498,697
Chase Funding Trust		
Series 2003-5, Class 2A2, 4.62%, (TSFR1M + 0.71%), 07/25/2033	8,679	8,610
Chase Home Lending Mortgage Trust Series[(b)]		
Series 2026-3, 5.00%, 01/25/2057[(b)]	748,652	687,539
Series 2026-JINV1, 5.50%, 06/25/2054[(b)]	768,708	725,614
Chase Home Lending Mortgage Trust[(b)]		
Series 2026-5, 5.00%, 03/25/2057[(b)]	965,485	886,044
CIFC Funding Ltd.		
Series 2023-II, 4.86%, (TSFR3M + 0.78%), 01/21/2037	500,000	500,399

CIM Trust[b]		
Series 2019-INV2, Class A3, 4.00%, 05/25/2049[b]	96,257	$86,848
Series 2019-J1, Class B2, 3.92%, 08/25/2049[b]	337,049	306,508
Series 2019-J2, Class A13, 3.50%, 10/25/2049[b]	80,945	69,492
Citigroup Commercial Mortgage Trust[b]		
Series 2016-P4, Class C, 4.01%, 07/10/2049[b]	725,000	682,922
Series 2016-P5, Class B, 3.70%, 10/10/2049[b]	200,000	186,848
Series 2017-P7, 4.14%, 04/14/2050[b]	990,000	915,737
Series 2020-GC46, 2.72%, 02/15/2053	850,000	767,975
Citigroup Mortgage Loan Trust[b]		
Series 2006-AR2, Class 1A1, 5.28%, 03/25/2036[b]	37,382	26,452
Series 2007-10, Class 22AA, 4.40%, 09/25/2037[b]	18,182	17,308
CLI Funding VI LLC		
Series 2020-1A, Class A, 2.08%, 09/18/2045	39,801	36,995
COMM 2018-COR3 Mortgage Trust		
Series 2018-COR3, Class A3, 4.23%, 05/10/2051	250,000	244,020
Commonbond Student Loan Trust		
Series 2017-BGS, Class A1, 2.68%, 09/25/2042	12,164	11,274
Series 2018-BGS, Class B, 3.99%, 09/25/2045	18,999	16,009
Series 2020-AGS, Class A, 1.98%, 08/25/2050	17,442	15,325
Connecticut Avenue Securities Trust		
Series 2020-R02, Class 2B1, 6.81%, 01/25/2040	100,000	100,596
Series 2022-R06, Class 1M2, 7.54%, 05/25/2042	500,000	508,430
Series 2024-R01, Class 1M2, 5.49%, 01/25/2044	500,000	502,831
Countrywide Alternative Loan Trust		
Series 2004-J7, Class M1, 4.49%, (TSFR1M + 0.58%), 10/25/2034	21,214	21,414
Series 2005-65CB, Class 2A4, 5.50%, 12/25/2035	27,774	17,279
Series 2005-J2, Class 1A12, 4.42%, (TSFR1M + 0.51%), 04/25/2035	53,447	43,211
Series 2006-13T1, Class A9, 6.00%, 05/25/2036	13,918	6,145
Series 2006-19CB, Class A12, 4.42%, (TSFR1M + 0.51%), 08/25/2036	67,184	29,104
Series 2007-23CB, Class A3, 4.52%, (TSFR1M + 0.61%), 09/25/2037	21,060	7,376
Series 2007-2CB, Class 2A1, 4.62%, (TSFR1M + 0.71%), 03/25/2037	91,119	36,584
DB Master Finance LLC		
Series 2026-1A, Class A2I, 5.20%, 05/20/2056	400,000	385,617
DBWF Mortgage Trust[b]		
Series 2015-LCM, Class D, 3.54%, 06/10/2034[b]	1,130,000	1,059,371
Eldridge CLO Ltd		
Series 2025-2, 5.58%, (TSFR3M + 1.50%), 01/20/2039	900,000	903,143
Elevation CLO Ltd.		
Series 2026-19, 5.65%, (TSFR3M + 1.57%), 03/31/2038	250,000	250,218
Flagstar Mortgage Trust[b]		
Series 2018-1, Class B3, 3.90%, 03/25/2048[b]	66,946	58,783
Series 2018-3INV, Class A3, 4.00%, 05/25/2048[b]	258,320	226,810
Galaxy 32 CLO Ltd.		
Series 2023-32A, Class CR, 5.48%, (TSFR3M + 1.40%), 01/20/2039	500,000	501,106
Galaxy XXII CLO Ltd.		
Series 2016-22A, Class AR4, 4.81%, (TSFR3M + 0.73%), 04/16/2034	249,139	249,202

Great Wolf Trust		
Series 2024-WLF2, 5.51%, (TSFR1M + 1.60%), 05/15/2041	1,500,000	$1,503,890
Series 2024-WOLF, 5.36%, (TSFR1M + 1.45%), 03/15/2039	500,000	501,355
GS Mortgage-Backed Securities Trust[(b)]		
Series 2019-PJ2, Class A1, 4.00%, 11/25/2049[(b)]	21,669	19,208
Series 2020-NQM1, Class A2, 1.79%, 09/27/2060[(b)]	80,185	76,343
Series 2026-PJ6, 5.89%, 09/25/2056[(b)]	994,327	910,132
Series 2026-PJ7, 5.50%, 10/25/2056[(b)]	967,161	909,370
Series 2026-PJ8, 5.29%, (SOFR30A + 1.54%), 11/25/2056	965,863	934,056
GSJP Trust		
Series 2025-BEDS, Class A, 5.32%, (TSFR1M + 1.41%), 12/15/2042	500,000	495,803
HERO Funding Trust		
Series 2015-2A, Class A, 3.99%, 09/20/2040	6,688	6,211
HomeBanc Mortgage Trust		
Series 2004-1, Class 2A, 4.88%, (TSFR1M + 0.97%), 08/25/2029	6,305	6,198
Invesco US CLO Ltd.		
Series 2026-1A, Class C, 5.66%, (TSFR3M + 1.58%), 04/15/2039	400,000	402,582
JC Commercial Mortgage Trust		
5.22%, 09/10/2041	1,000,000	969,263
JP Morgan Mortgage Trust[(b)]		
Series 2024-4, 7.00%, 10/25/2054[(b)]	966,999	961,838
Series 2024-8, 5.50%, 01/25/2055[(b)]	710,181	669,518
Series 2026-1, 5.50%, 07/25/2056[(b)]	264,462	250,310
JPMorgan Mortgage Trust[(b)]		
Series 2016-4, Class A13, 3.50%, 10/25/2046[(b)]	285,279	247,055
Series 2017-5, Class B2, 4.92%, 10/26/2048[(b)]	529,618	531,923
Series 2018-8, Class A13, 4.00%, 01/25/2049[(b)]	83,475	72,865
Series 2019-1, Class A3, 4.00%, 05/25/2049[(b)]	29,972	26,522
Series 2019-2, Class A15, 3.99%, 08/25/2049[(b)]	18,454	16,541
Series 2019-5, Class A3, 4.00%, 11/25/2049[(b)]	23,796	21,067
Series 2019-8, Class A15, 3.50%, 03/25/2050[(b)]	10,842	9,315
Series 2019-LTV2, Class B3, 4.63%, 12/25/2049[(b)]	339,291	311,649
Series 2020-3, Class A15, 3.50%, 08/25/2050[(b)]	117,060	99,340
Series 2020-5, Class A15, 3.00%, 12/25/2050[(b)]	106,857	85,595
Series 2024-8, Class A9, 6.00%, 01/25/2055[(b)]	355,091	344,355
Series 2024-CCM1, Class A3, 5.50%, 04/25/2055[(b)]	429,133	406,168
JW Commercial Mortgage Trust		
Series 2026-MRCO, 5.32%, (TSFR1M + 1.41%), 06/15/2039	1,000,000	1,003,045
KKR CLO Ltd.		
Series 27A, Class CR2, 5.65%, (TSFR3M + 1.57%), 01/15/2035	775,000	775,946
LoanCore Issuer LLC		
Series 2025-CRE9, 5.34%, (TSFR1M + 1.43%), 08/18/2042	1,000,000	1,003,173
Loanpal Solar Loan Ltd.		
Series 2020-2GF, Class A, 2.75%, 07/20/2047	46,992	38,345
Series 2021-1GS, Class A, 2.29%, 01/20/2048	45,865	37,054
Series 2021-2GS, Class A, 2.22%, 03/20/2048	79,749	63,226
Madison Park Funding XXII Ltd.		
Series 2016-22A, Class CR2, 5.70%, (TSFR3M + 1.62%), 01/15/2038	500,000	500,500

Magnetite XXXI Ltd.		
Series 2021-31A, Class A1R, 4.75%, (TSFR3M + 0.67%), 07/15/2034	250,000	$250,329
Series 2021-31A, Class DR, 6.10%, (TSFR3M + 2.02%), 07/15/2034	250,000	250,520
MF1 LLC		
Series 2026-FL22, 5.29%, (TSFR1M + 1.38%), 11/18/2043	1,000,000	1,001,422
Mill City Mortgage Loan Trust[(b)]		
Series 2017-2, Class M2, 3.25%, 07/25/2059[(b)]	188,123	183,923
Mill City Solar Loan Ltd.		
Series 2019-2GS, Class A, 3.69%, 07/20/2043	197,445	173,356
MOO Securitization Trust[(b)]		
Series 2026-RM2, Class A1B, 4.75%, 06/25/2066[(b)]	1,000,000	916,273
Morgan Stanley Capital I Trust[(b)]		
Series 2022-L8, 3.91%, 04/15/2055[(b)]	1,500,000	1,318,539
Morgan Stanley Residential Mortgage Loan Trust[(b)]		
Series 2024-3, Class A7, 6.00%, 07/25/2054[(b)]	517,099	508,843
Mosaic Solar Loan Trust		
Series 2018-1A, Class A, 4.01%, 06/22/2043	19,211	17,754
Series 2018-2GS, Class B, 4.74%, 02/22/2044	14,564	12,752
Series 2020-2A, Class A, 1.44%, 08/20/2046	31,231	26,164
Series 2021-1A, Class B, 2.05%, 12/20/2046	38,421	29,176
Mosaic Solar Loans LLC		
Series 2017-2A, Class A, 3.82%, 06/22/2043	495,692	460,148
Navesink CLO Ltd.		
Series 2024-2A, Class CR, 5.80%, (TSFR3M + 1.72%), 01/15/2036	250,000	248,559
Neuberger Berman Loan Advisers CLO Ltd.		
Series 2017-25A, Class CR2, 5.83%, (TSFR3M + 1.75%), 07/18/2038	1,000,000	1,001,800
Series 2019-33A, Class CR2, 5.79%, (TSFR3M + 1.71%), 04/16/2039	750,000	754,169
NYC Trust[(b)]		
Series 2025-77C, Class B, 5.15%, 01/10/2036[(b)]	500,000	478,954
Oaktree CLO Ltd.		
Series 2022-3A, Class CR, 5.85%, (TSFR3M + 1.77%), 10/15/2037	350,000	350,018
OBX Trust[(b)]		
Series 2019-INV2, Class A25, 4.00%, 05/27/2049[(b)]	70,175	61,803
OHA Credit Partners XIII Ltd.		
6.04%, (TSFR3M + 1.96%), 09/25/2039	1,250,000	1,250,964
OHA Credit Partners XXII Ltd.		
5.77%, (TSFR3M + 1.69%), 10/20/2039	1,000,000	1,001,222
Palmer Square CLO Ltd.		
Series 2021-1A, Class BR, 5.53%, (TSFR3M + 1.45%), 04/20/2038	250,000	250,812
Palmer Square Loan Funding Ltd.		
Series 2024-3, 4.91%, (TSFR3M + 0.83%), 08/08/2032	325,000	324,835
Park Blue CLO Ltd.		
Series 2023-IV, 5.61%, (TSFR3M + 1.53%), 01/25/2039	350,000	350,319
PCY Trust[(b)]		
Series 2026-FCMT, Class A, 5.33%, 04/05/2041[(b)]	750,000	720,756
Planet Fitness Master Issuer LLC		
Series 2022-1A, Class A2II, 4.01%, 12/05/2051	477,500	430,471
PMT Loan Trust		
5.50%, 10/25/2057	1,000,000	936,502
5.64%, (SOFR30A + 1.89%), 08/25/2057	996,582	964,981

Series 2025-J2, 5.50%, 08/25/2056[b]	721,049	$682,462
Prime Mortgage Trust		
Series 2007-1, Class A4, 5.50%, 03/25/2037	4,731	4,011
Provident Funding Mortgage Trust[b]		
Series 2021-J1, Class A10, 2.00%, 10/25/2051[b]	400,000	229,137
RATE Mortgage Trust[b]		
Series 2021-HB1, Class A31, 2.50%, 12/25/2051[b]	374,355	284,918
RCKT Mortgage Trust[b]		
Series 2021-1, Class B3, 2.71%, 03/25/2051[b]	414,675	336,804
Renaissance Home Equity Loan Trust		
Series 2005-3, Class AF4, 5.64%, 11/25/2035	9,258	9,241
Riverbank Park CLO Ltd.		
Series 2024-1A, Class C, 5.61%, (TSFR3M + 1.53%), 01/25/2038	750,000	750,617
Sequoia Mortgage Trust[b]		
5.49%, (SOFR30A + 1.74%), 08/25/2056	487,983	472,108
Series 2019-4, Class A19, 3.50%, 11/25/2049[b]	62,384	53,678
Series 2019-5, Class A7, 3.50%, 12/25/2049[b]	253,810	215,894
Series 2024-3, Class A19, 5.94%, 04/25/2054[b]	129,005	124,680
Series 2025-2, Class A19, 6.00%, 03/25/2055[b]	356,417	344,156
Series 2026-6, 5.50%, 06/25/2056[b]	949,537	892,230
Series 2026-6, 5.00%, 06/25/2056[b]	949,537	876,765
Series 2026-7, 5.39%, (SOFR30A + 1.64%), 06/25/2056	957,119	905,481
SMB Private Education Loan Trust		
Series 2021-A, 1.59%, 01/15/2053	1,009,036	923,054
Series 2022-B, 3.94%, 02/16/2055	1,203,669	1,130,135
Series 2022-C, 4.48%, 05/16/2050	1,044,588	1,017,496
SMRT Commercial Mortgage Trust		
5.32%, (TSFR1M + 1.41%), 10/15/2043	500,000	500,625
Sound Point CLO XXVIII Ltd.		
Series 2020-3A, Class A1R, 5.09%, (TSFR3M + 1.01%), 01/25/2032	111,152	111,202
Splitero Trust		
Series 2026-1, 5.75%, 06/25/2056	986,535	961,161
Storm King Park CLO Ltd.		
Series 2022-1A, Class CR, 5.75%, (TSFR3M + 1.67%), 10/15/2037	1,250,000	1,251,120
STWD LLC		
Series 2025-FL4, Class AS, 5.59%, (TSFR1M + 1.68%), 11/19/2042	800,000	801,400
Sunnova Helios IX Issuer LLC		
Series 2022-B, Class A, 5.00%, 08/20/2049	324,068	264,975
Sunnova Helios XI Issuer LLC		
Series 2023-A, Class A, 5.30%, 05/20/2050	330,893	303,182
Sunnova Sol II Issuer LLC		
Series 2020-2A, Class A, 2.73%, 11/01/2055	164,308	141,632
Sunnova Sol III Issuer LLC		
Series 2021-1, Class A, 2.58%, 04/28/2056	70,573	60,221
Sunrun Xanadu Issuer LLC		
Series 2019-1A, Class A, 3.98%, 06/30/2054	178,462	172,390
Symphony CLO XX Ltd.		
Series 2018-20A, Class AR2, 4.89%, (TSFR3M + 0.81%), 01/16/2032	28,177	28,205
Trafigura Securitisation Finance PLC		
Series 2026-1A, Class B, 6.19%, 12/15/2029	350,000	345,587
UBS Commercial Mortgage Trust		
Series 2019-C17, Class A4, 2.92%, 10/15/2052	60,000	55,475

Unlock HEA Trust		
Series 2026-1, 5.75%, 06/25/2042	1,479,686	$1,421,528
Washington Mutual Mortgage Pass-Through Certificates Trust[(b)]		
Series 2005-AR11, Class A1C3, 5.04%, (TSFR1M + 1.13%), 08/25/2045	20,092	18,831
Series 2005-AR13, Class A1C3, 5.00%, (TSFR1M + 1.09%), 10/25/2045	10,257	9,587
Series 2006-AR12, Class 2A3, 3.61%, 10/25/2036[(b)]	10,428	9,731
Series 2006-AR6, Class 2A, 4.66%, (12MTA + 0.88%), 08/25/2046	108,372	60,972
Series 2007-HY2, Class 1A1, 4.00%, 12/25/2036[(b)]	77,164	71,721
Wells Fargo Alternative Loan Trust		
Series 2007-PA2, Class 2A1, 4.45%, 06/25/2037	7,435	6,781
Wells Fargo Commercial Mortgage Trust[(b)]		
Series 2017-C38, Class B, 3.92%, 07/15/2050[(b)]	437,000	416,656
Wells Fargo Mortgage Backed Securities Trust[(b)]		
Series 2006-AR4, Class 2A4, 5.70%, 04/25/2036[(b)]	4,818	4,814
Series 2007-AR7, Class A1, 5.91%, 12/28/2037[(b)]	7,089	6,432
Wind River CLO Ltd.		
Series 2024-1, 5.63%, (TSFR3M + 1.55%), 04/20/2037	1,350,000	1,351,508
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost $82,377,265)		80,234,923

COLLATERALIZED MORTGAGE OBLIGATIONS - 10.2%	**Principal Amount**	**Value**
Federal Home Loan Mortgage Corp. REMICs		
4.00%, 09/25/2050	19,141,060	3,934,183
Series 3318, Class KS, 2.65%, (SOFR30A + (1.10%)), 05/15/2037	209,490	13,308
Series 3788, Class IO, 6.00%, 01/15/2041	3,546,252	706,714
Series 3879, Class SL, 2.84%, (SOFR30A + (0.91%)), 01/15/2041	192,219	4,545
Series 3990, Class SG, 2.79%, (SOFR30A + (0.96%)), 01/15/2042	5,723,714	392,954
Series 3998, Class SA, 2.69%, (SOFR30A + (1.06%)), 02/15/2042	1,256,728	100,356
Series 4094, Class SP, 2.29%, (SOFR30A + (1.46%)), 08/15/2042	4,518,131	310,681
Series 4120, Class CS, 2.44%, (SOFR30A + (1.31%)), 10/15/2032	1,104,793	37,692
Series 4120, Class JS, 2.44%, (SOFR30A + (1.31%)), 10/15/2032	868,214	27,551
Series 4143, Class MS, 2.94%, (SOFR30A + (0.81%)), 12/15/2042	2,503,787	220,912
Series 4153, Class IB, 3.00%, 01/15/2028	161,239	1,558
Series 4517, Class KI, 0.00%, 04/15/2043	1,538,260	6,523
Series 4596, Class DI, 4.00%, 06/15/2046	1,674,800	296,374
Series 4619, Class KS, 0.49%, (SOFR30A + (3.26%)), 06/15/2039	1,462,429	29,458
Series 4906, Class DI, 5.00%, 09/25/2049	4,126,385	830,353
Series 5013, Class IP, 2.00%, 09/25/2050	973,499	118,888
Series 5037, Class IO, 3.00%, 11/25/2050	1,826,552	323,898
Series 5095, Class BI, 4.00%, 04/25/2041	5,182,870	582,255
Series 5138, Class IB, 4.00%, 02/25/2050	17,066,184	3,597,323
Series 5619, Class IO, 6.00%, 05/15/2039	3,226,582	500,992
Series 5901, Class IL, 5.00%, 03/25/2051	14,645,692	3,372,301

Federal Home Loan Mortgage Corp. Strips		
Series 239, Class S30, 3.94%, (SOFR30A + 0.19%), 08/15/2036	106,985	$10,583
Series 365, Class C57, 3.50%, 11/15/2048	1,618,740	311,283
Series 365, Class C9, 3.50%, 05/15/2049	1,459,302	289,041
Series 389, Class C32, 2.50%, 07/15/2037	15,432,734	898,321
Series 389, Class C6, 3.50%, 10/15/2037	2,521,013	227,012
Federal National Mortgage Association REMICs		
Series 2005-66, Class LS, 2.83%, (SOFR30A + (0.92%)), 07/25/2035	399,488	21,522
Series 2006-60, Class YI, 2.77%, (SOFR30A + (0.98%)), 07/25/2036	6,710,928	403,747
Series 2008-36, Class YI, 3.40%, (SOFR30A + (0.35%)), 07/25/2036	348,879	17,220
Series 2010-59, Class NS, 1.97%, (SOFR30A + (1.78%)), 06/25/2040	249,379	9,965
Series 2012-121, Class ID, 3.00%, 11/25/2027	217,758	2,512
Series 2012-144, Class SC, 2.30%, (SOFR30A + (1.45%)), 01/25/2043	2,025,521	138,754
Series 2012-151, Class WS, 2.40%, (SOFR30A + (1.35%)), 03/25/2042	623,765	19,248
Series 2012-30, Class SA, 2.15%, (SOFR30A + (1.60%)), 04/25/2042	4,295,565	251,200
Series 2012-35, Class LS, 2.80%, (SOFR30A + (0.95%)), 04/25/2041	778,218	16,996
Series 2013-130, Class SB, 2.25%, (SOFR30A + (1.50%)), 01/25/2044	2,735,375	165,002
Series 2013-20, Class SK, 2.40%, (SOFR30A + (1.35%)), 05/25/2041	48,780	124
Series 2013-67, Class IL, 7.00%, 07/25/2043	1,280,713	153,258
Series 2013-71, Class AI, 3.00%, 07/25/2028	325,515	5,466
Series 2014-38, Class S, 2.30%, (SOFR30A + (1.45%)), 07/25/2044	3,578,948	231,873
Series 2016-29, Class SB, 2.25%, (SOFR30A + (1.50%)), 05/25/2046	4,075,586	275,226
Series 2019-13, Class IB, 6.00%, 09/25/2039	963,285	187,582
Series 2020-14, Class AI, 4.00%, 03/25/2050	2,551,335	467,099
Federal National Mortgage Association Stripped Mortgage-Backed Securities		
Series 367, Class 2, 6.00%, 01/25/2036	1,803,121	303,523
Series 407, Class C8, 6.00%, 01/25/2039	2,346,930	463,936
Series 427, Class C100, 2.67%, 01/25/2052	3,009,560	395,027
Series 441, Class C2, 3.00%, 04/25/2039	2,361,519	225,405
Freddie Mac Multiclass Certificates[(b)]		
Series 2021-P011, Class X1, 1.73%, 09/25/2045	1,034,161	96,234
Freddie Mac Multifamily Structured Pass Through Certificates[(b)]		
Series K-1518, Class X1, 0.94%, 10/25/2035	1,249,181	65,166
Series KL06, Class XFX, 1.46%, 12/25/2029	819,962	23,596
Freddie Mac STACR REMIC Trust		
Series 2021-DNA5, Class M2, 5.34%, 01/25/2034	22,448	22,477
Series 2021-HQA4, Class B1, 7.44%, 12/25/2041	600,000	603,488
Series 2022-HQA1, Class M2, 8.94%, 03/25/2042	1,000,000	1,018,993
Series 2024-HQA2, Class M2, 5.49%, 08/25/2044	1,100,000	1,106,730
Series 2026-DNA2, Class M2, 5.29%, 03/25/2046	1,000,000	1,006,609
Series 2026-HQA1, Class M2, 5.19%, 05/25/2046	1,000,000	1,000,710
Government National Mortgage Association REMICs		
5.00%, 02/20/2050	1,201,880	244,735
Series 2015-20, Class CI, 3.50%, 02/20/2030	1,314,269	51,824

Series 2015-42, Class IY, 5.50%, 08/20/2039	41,557	$588
Series 2015-60, Class PI, 4.00%, 04/20/2045	4,362,119	841,826
Series 2019-23, Class MT, 0.60%, (TSFR1M + (3.31%)), 03/20/2042	1,832,003	25,047
Series 2019-78, Class IC, 4.50%, 06/20/2049	1,936,626	453,099
Series 2020-146, Class IM, 2.50%, 10/20/2050	6,227,472	904,380
Series 2020-79, Class IO, 3.50%, 06/20/2050	2,452,265	481,912
Series 2024-159, Class SA, 1.85%, (SOFR30A + (1.90%)), 10/20/2054	59,734,260	2,813,030
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $32,952,193)		31,660,188

CORPORATE BONDS - 44.6%	Coupon	Maturity Date	Principal Amount	Value
Advertising & Marketing - 0.5%				
Midas OpCo Holdings LLC	5.63%	08/15/2029	325,000	309,253
Omnicom Group, Inc.	4.20%	03/02/2029	456,000	442,008
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.25%	01/15/2029	425,000	406,655
Outfront Media Capital LLC / Outfront Media Capital Corp.	6.00%	06/15/2034	475,000	449,840
				1,607,756
Aerospace & Defense - 0.6%				
AAR Escrow Issuer LLC	6.75%	03/15/2029	190,000	190,235
Bombardier, Inc.	6.75%	06/15/2033	227,000	225,551
TransDigm, Inc.	6.38%	03/01/2029	425,000	424,952
TransDigm, Inc.	6.63%	03/01/2032	473,000	470,646
TransDigm, Inc.	6.38%	05/31/2033	10,000	9,636
TransDigm, Inc.	6.75%	01/31/2034	444,000	432,395
TransDigm, Inc.	6.75%	01/31/2035	100,000	99,003
				1,852,418
Airlines - 0.2%				
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.[(c)]	5.75%	04/20/2029	389,583	384,104
American Airlines, Inc.	7.25%	02/15/2028	230,000	229,737
				613,841
Auto Parts Manufacturing - 0.7%				
Adient Global Holdings Ltd.	7.50%	02/15/2033	407,000	405,823
American Axle & Manufacturing Holdings, Inc.	7.75%	10/15/2033	410,000	391,956
Clarios Global LP / Clarios US Finance Co.	6.75%	09/15/2032	318,000	311,192
Goodyear Tire & Rubber Co.	6.63%	07/15/2030	202,000	185,149
Goodyear Tire & Rubber Co.	8.88%	07/15/2032	240,000	228,481
Tenneco, Inc.	8.00%	11/17/2028	546,000	542,391
Tenneco, Inc.	8.00%	11/17/2028	50,000	49,669
				2,114,661
Automobiles Manufacturing - 1.5%				
Ford Motor Credit Co. LLC	7.13%	03/08/2029	200,000	198,537
Ford Motor Credit Co. LLC	7.12%	11/07/2033	1,200,000	1,214,704

General Motors Financial Co., Inc.	5.05%	04/04/2028	437,000	$434,956
General Motors Financial Co., Inc.	5.90%	01/07/2035	405,000	390,996
Hyundai Capital America	6.10%	09/21/2028	200,000	202,127
Hyundai Capital America	5.30%	06/24/2029	200,000	198,306
Hyundai Capital America	4.55%	09/26/2029	200,000	194,099
Toyota Motor Corp.	4.45%	06/30/2030	1,000,000	967,505
Volkswagen Group of America Finance LLC	5.30%	03/22/2027	200,000	200,419
Volkswagen Group of America Finance LLC	4.55%	09/11/2028	452,000	443,392
Volkswagen Group of America Finance LLC	4.60%	06/08/2029	200,000	194,233
				4,639,274
Banking - 1.0%				
BBVA Mexico SA	8.35%	04/06/2042	525,000	525,793
Credit Agricol CIB Financial Solutions	4.28%	11/27/2026	16,000	15,977
Fifth Third Bancorp	4.97%	01/28/2028	250,000	249,887
Fifth Third Bancorp	4.00%	02/01/2029	200,000	193,046
Huntington Bancshares, Inc.	6.21%	08/21/2029	400,000	404,647
Intercorp Peru Ltd.	5.60%	07/16/2033	130,000	126,399
Truist Financial Corp.	4.96%	07/23/2030	370,000	362,833
Wells Fargo & Co.	6.13%	06/15/2174	1,201,000	1,160,971
				3,039,553
Biotechnology - 0.1%				
Genmab A/S / Genmab Finance LLC	7.25%	12/15/2033	370,000	373,093
Cable & Satellite - 0.8%				
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	02/01/2028	480,000	470,195
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	06/01/2029	425,000	407,174
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	05/01/2032	495,000	412,724
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	5.88%	08/15/2027	98,000	97,529
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	8.88%	02/01/2030	440,000	442,502
Sirius XM Radio LLC	5.00%	08/01/2027	49,000	48,565
Sirius XM Radio LLC	4.00%	07/15/2028	450,000	433,345
Sirius XM Radio LLC	5.88%	04/15/2032	295,000	277,500
				2,589,534
Casinos & Gaming - 1.4%				
Brightstar Lottery PLC	5.25%	01/15/2029	345,000	336,777
Caesars Entertainment, Inc.	4.63%	10/15/2029	233,000	217,639
Caesars Entertainment, Inc.	7.00%	02/15/2030	400,000	393,390
Caesars Entertainment, Inc.	6.00%	10/15/2032	19,000	16,308
Light & Wonder International, Inc.	7.50%	09/01/2031	290,000	293,047
Light & Wonder International, Inc.	6.25%	10/01/2033	80,000	76,380
Melco Resorts Finance Ltd.	7.63%	04/17/2032	350,000	350,086
MGM Resorts International	4.75%	10/15/2028	640,000	620,942
MGM Resorts International	6.50%	04/15/2032	59,000	56,690
Pioneer Opco LLC	7.00%	05/15/2033	275,000	272,259
Scientific Games Holdings LP / Scientific Games US FinCo, Inc.	6.63%	03/01/2030	284,000	172,290

Station Casinos LLC	4.50%	02/15/2028	162,000	$158,823
Station Casinos LLC	6.63%	03/15/2032	180,000	176,157
Voyager Parent LLC	9.25%	07/01/2032	251,000	260,109
Wynn Macau Ltd.	5.63%	08/26/2028	750,000	737,109
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	6.25%	03/15/2033	320,000	306,251
				4,444,257
Chemicals - 1.0%				
Avient Corp.	6.25%	11/01/2031	305,000	299,609
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.75%	06/15/2027	350,000	347,305
Bond US Bidco 1 Inc/Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2	7.13%	06/15/2033	200,000	196,759
Celanese US Holdings LLC	7.35%	11/15/2028	820,000	837,085
Celanese US Holdings LLC	6.75%	04/15/2033	66,000	65,018
Chemours Co.	5.75%	11/15/2028	38,000	37,083
Chemours Co.	5.75%	11/15/2028	425,000	414,743
Chemours Co.	7.88%	03/15/2034	295,000	275,069
GC Treasury Center Co. Ltd.	4.40%	03/30/2032	100,000	91,803
OCP SA	6.75%	05/02/2034	300,000	296,620
OCP SA	6.74%	07/22/2175	200,000	189,750
Olin Corp.	5.00%	02/01/2030	193,000	182,697
				3,233,541
Commercial Finance - 1.2%				
Avolon Holdings Funding Ltd.	2.53%	11/18/2027	867,000	840,470
Burford Capital Global Finance LLC	6.88%	04/15/2030	337,000	320,548
DAE Airfinance Holdings Ltd.	5.15%	03/17/2030	350,000	339,331
DAE Airfinance Holdings Ltd.	6.50%	03/26/2031	318,000	321,334
FTAI Aviation Investors LLC	5.50%	05/01/2028	202,000	199,990
FTAI Aviation Investors LLC	5.88%	04/15/2033	219,000	207,656
Midcap Financial Issuer Trust	6.50%	05/01/2028	350,000	348,742
Midcap Financial Issuer Trust	5.63%	01/15/2030	450,000	431,676
Penske Truck Leasing Co. LP / PTL Finance Corp.	5.35%	01/12/2027	400,000	400,463
Sumisho Air Lease Corp.	5.10%	03/01/2029	300,000	296,107
				3,706,317
Communications Equipment - 0.2%				
Motorola Solutions, Inc.	5.55%	08/15/2035	500,000	478,263
Construction Materials Manufacturing - 1.0%				
AmeriTex Holdco Intermediate LLC	7.63%	08/15/2033	246,000	245,027
Arcosa, Inc.	4.38%	04/15/2029	160,000	154,600
Arcosa, Inc.	6.88%	08/15/2032	33,000	33,479
Quikrete Holdings, Inc.	6.38%	03/01/2032	471,000	459,163
Sisecam UK PLC	8.38%	01/23/2033	500,000	457,500
Smyrna Ready Mix Concrete LLC	6.00%	11/01/2028	425,000	422,320
Smyrna Ready Mix Concrete LLC	8.88%	11/15/2031	362,000	372,603
Standard Industries, Inc.	4.75%	01/15/2028	425,000	419,529

Standard Industries, Inc.	3.38%	01/15/2031	459,000	$400,435
				2,964,656
Consumer Discretionary Services - 0.1%				
PENN Entertainment, Inc.	6.75%	04/01/2031	255,000	245,052
Consumer Finance - 2.3%				
Ally Financial, Inc.	6.70%	02/14/2033	227,000	221,675
Capital One Financial Corp.	3.27%	03/01/2030	200,000	189,411
Capital One Financial Corp.	5.46%	07/26/2030	200,000	198,794
Capital One Financial Corp.	4.72%	01/30/2032	360,000	342,417
CPI CG, Inc.	10.00%	07/15/2029	195,000	202,121
Fiserv, Inc.	5.45%	03/02/2028	591,000	591,221
Fiserv, Inc.	3.50%	07/01/2029	200,000	188,503
Freedom Mortgage Corp.	12.25%	10/01/2030	243,000	257,884
Freedom Mortgage Holdings LLC	9.25%	02/01/2029	200,000	202,162
Freedom Mortgage Holdings LLC	8.38%	04/01/2032	3,000	2,857
Kaspi.KZ JSC	5.90%	04/28/2031	200,000	193,225
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.50%	08/01/2030	350,000	340,557
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	7.00%	07/15/2031	133,000	134,822
Navient Corp.	5.00%	03/15/2027	647,000	643,514
Navient Corp.	4.88%	03/15/2028	4,000	3,899
OneMain Finance Corp.	3.88%	09/15/2028	425,000	404,111
OneMain Finance Corp.	5.38%	11/15/2029	589,000	564,677
OneMain Finance Corp.	6.50%	03/15/2033	233,000	218,487
PennyMac Financial Services, Inc.	4.25%	02/15/2029	425,000	395,658
PennyMac Financial Services, Inc.	7.88%	12/15/2029	135,000	134,286
PennyMac Financial Services, Inc.	6.88%	02/15/2033	312,000	275,764
Rocket Cos., Inc.	6.13%	08/01/2030	370,000	362,329
Rocket Cos., Inc.	6.38%	08/01/2033	325,000	313,187
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	6.75%	08/15/2032	275,000	259,500
Starwood Property Trust, Inc.	5.25%	10/15/2028	135,000	131,169
Starwood Property Trust, Inc.	5.88%	08/15/2029	425,000	414,218
Starwood Property Trust, Inc.	6.50%	07/01/2030	61,000	59,500
				7,245,948
Consumer Products - 0.3%				
Energizer Holdings, Inc.	4.75%	06/15/2028	215,000	209,727
Energizer Holdings, Inc.	4.38%	03/31/2029	425,000	403,189
Energizer Holdings, Inc.	6.00%	09/15/2033	195,000	179,335
Perrigo Finance Unlimited Co.	6.13%	09/30/2032	283,000	270,194
				1,062,445
Consumer Services - 0.6%				
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	4.63%	06/01/2028	380,000	369,283
Brink's Co.	6.75%	06/15/2032	245,000	242,346
Cimpress PLC	7.38%	09/15/2032	245,000	238,771

Service Corp. International	4.63%	12/15/2027	100,000	$98,813
Service Corp. International	5.75%	10/15/2032	199,000	191,929
Williams Scotsman, Inc.	4.63%	08/15/2028	325,000	315,971
Williams Scotsman, Inc.	6.63%	06/15/2029	425,000	424,055
Williams Scotsman, Inc.	7.38%	10/01/2031	101,000	102,106
				1,983,274
Containers & Packaging - 0.7%				
Amcor Flexibles North America, Inc.	4.80%	03/17/2028	598,000	593,708
Cascades, Inc. / Cascades USA, Inc.	5.38%	01/15/2028	515,000	510,132
Clydesdale Acquisition Holdings, Inc.	6.63%	04/15/2029	425,000	420,178
Clydesdale Acquisition Holdings, Inc.	6.75%	04/15/2032	353,000	336,970
Crown Americas LLC	5.88%	06/01/2033	175,000	168,599
Owens-Brockway Glass Container, Inc.	7.25%	05/15/2031	296,000	257,344
				2,286,931
Department Stores - 0.1%				
Macy's Retail Holdings LLC	5.88%	03/15/2030	200,000	196,252
Macy's Retail Holdings LLC	6.13%	03/15/2032	55,000	53,307
				249,559
Design, Manufacturing & Distribution - 0.5%				
Flex Ltd.	4.88%	06/15/2029	200,000	195,744
Flex Ltd.	5.25%	01/15/2032	513,000	490,026
Ingram Micro, Inc.	4.75%	05/15/2029	752,000	720,296
				1,406,066
Diversified Banks - 0.4%				
Banco Santander SA	5.54%	03/14/2030	400,000	398,729
Bank of Montreal	3.80%	12/15/2032	400,000	391,398
Credit Agricole SA	5.22%	05/27/2031	400,000	390,557
				1,180,684
Electrical Equipment Manufacturing - 0.5%				
Emerald Borrower LP / Emerald Co-Issuer, Inc.	6.63%	12/15/2030	413,000	409,705
Gates Corp.	6.88%	07/01/2029	210,000	210,880
Sensata Technologies, Inc.	3.75%	02/15/2031	350,000	315,987
Solaris Energy Infrastructure LLC	6.38%	05/15/2031	275,000	267,987
WESCO Distribution, Inc.	5.50%	04/15/2034	392,000	364,542
				1,569,101
Entertainment Content - 0.4%				
Discovery Holdings, Inc.	4.28%	03/15/2032	698,000	602,419
Paramount Global	7.88%	07/30/2030	215,000	215,190
Paramount Global	6.88%	04/30/2036	286,000	243,815
Versant Media Group, Inc.	7.25%	01/30/2031	245,000	245,320
				1,306,744
Entertainment Resources - 0.4%				
Cinemark USA, Inc.	5.25%	07/15/2028	425,000	419,802

Cinemark USA, Inc.	7.00%	08/01/2032	234,000	$235,844
Gaia Purchaser, Inc.	7.63%	07/15/2033	290,000	280,140
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	275,000	257,504
				1,193,290
Exploration & Production - 1.3%				
Antero Resources Corp.	5.38%	03/01/2030	747,000	733,426
Civitas Resources, Inc.	8.75%	07/01/2031	44,000	45,575
CNX Resources Corp.	7.38%	01/15/2031	155,000	155,748
CNX Resources Corp.	7.25%	03/01/2032	28,000	28,070
CNX Resources Corp.	5.88%	03/01/2034	140,000	130,733
Crescent Energy Finance LLC	9.75%	10/15/2030	205,000	215,563
Crescent Energy Finance LLC	7.63%	04/01/2032	44,000	44,063
Crescent Energy Finance LLC	8.38%	01/15/2034	185,000	189,771
Hilcorp Energy I LP / Hilcorp Finance Co.	6.00%	04/15/2030	225,000	217,886
Hilcorp Energy I LP / Hilcorp Finance Co.	6.25%	04/15/2032	261,000	249,230
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	6.88%	12/01/2032	200,000	198,265
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	6.63%	08/15/2034	85,000	82,339
Northern Oil & Gas, Inc.	8.75%	06/15/2031	170,000	174,293
Northern Oil & Gas, Inc.	7.50%	09/01/2034	125,000	122,389
Permian Resources Operating LLC	5.88%	07/01/2029	390,000	389,316
SM Energy Co.	6.75%	08/01/2029	710,000	713,287
SM Energy Co.	6.63%	04/15/2034	265,000	256,767
				3,946,721
Financial Services - 1.3%				
First Eagle Holdings, Inc.	7.25%	08/15/2032	275,000	272,215
Focus Financial Partners, Inc.	6.75%	09/15/2031	303,000	291,891
Goldman Sachs Group, Inc.	6.48%	10/24/2029	200,000	203,459
Goldman Sachs Group, Inc.	2.38%	07/21/2032	385,000	327,210
Goldman Sachs Group, Inc.	6.50%	02/10/2175	205,000	197,236
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.00%	11/15/2029	397,000	384,730
LPL Holdings, Inc.	4.63%	11/15/2027	537,000	532,860
MSD Investment Corp.	6.25%	05/31/2030	350,000	337,876
PRA Group, Inc.	8.38%	02/01/2028	717,000	718,331
PRA Group, Inc.	5.00%	10/01/2029	63,000	59,330
VFH Parent LLC / Valor Co-Issuer, Inc.	7.50%	06/15/2031	297,000	298,772
WS Escrow LLC	7.75%	06/01/2033	275,000	277,948
				3,901,858
Food & Beverage - 0.8%				
BellRing Brands, Inc.	7.00%	03/15/2030	245,000	225,942
Central American Bottling Corp.	6.95%	10/01/2036	350,000	346,197
Fiesta Purchaser, Inc.	7.88%	03/01/2031	346,000	335,567
Industrial F&B Investments III, Inc.	7.75%	02/11/2033	225,000	217,987
Post Holdings, Inc.	4.63%	04/15/2030	329,000	307,395
Post Holdings, Inc.	6.38%	03/01/2033	44,000	41,208
Post Holdings, Inc.	6.25%	10/15/2034	311,000	282,478

Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	4.38%	04/30/2029	425,000	$407,523
Simmons Foods, Inc. / Simmons Prepared Foods, Inc. / Simmons Pet Food, Inc. / Simmons Feed	4.63%	03/01/2029	387,000	367,094
				2,531,391
Health Care - 0.0%[(a)]				
IQVIA, Inc.	6.38%	03/15/2034	140,000	137,462
Health Care Facilities & Services - 1.3%				
Acadia Healthcare Co., Inc.	5.50%	07/01/2028	464,000	458,181
Acadia Healthcare Co., Inc.	5.00%	04/15/2029	220,000	212,340
CHS/Community Health Systems, Inc.	5.25%	05/15/2030	294,000	267,688
Concentra Group Holdings Parent, Inc.	6.88%	07/15/2032	353,000	355,414
DaVita, Inc.	4.63%	06/01/2030	405,000	379,501
DaVita, Inc.	6.75%	07/15/2033	201,000	197,835
Global Medical Response, Inc.	7.38%	10/01/2032	254,000	253,007
LifePoint Health, Inc.	9.88%	08/15/2030	295,000	305,896
LifePoint Health, Inc.	8.38%	02/15/2032	109,000	108,094
Select Medical Corp.	6.25%	12/01/2032	265,000	249,391
Sotera Health Holdings LLC	7.38%	06/01/2031	251,000	254,051
Tenet Healthcare Corp.	6.00%	11/15/2033	940,000	902,541
				3,943,939
Home & Office Products Manufacturing - 0.2%				
Newell Brands, Inc.	8.50%	06/01/2028	119,000	122,217
Newell Brands, Inc.	6.25%	08/15/2031	145,000	139,551
Somnigroup International, Inc.	3.88%	10/15/2031	358,000	315,861
				577,629
Home Improvement - 0.1%				
Whirlpool Corp.	7.50%	07/01/2031	145,000	137,804
Whirlpool Corp.	7.88%	07/01/2034	145,000	131,989
				269,793
Homebuilders - 0.1%				
Weekley Homes LLC / Weekley Finance Corp.	4.88%	09/15/2028	231,000	222,877
Industrial Other - 0.7%				
ADI Global Distribution, Inc.	7.13%	07/15/2034	275,000	271,630
APi Group DE, Inc.	5.75%	06/01/2034	290,000	273,724
EquipmentShare.com, Inc.	8.00%	03/15/2033	367,000	365,725
Herc Holdings, Inc.	7.00%	06/15/2030	229,000	230,808
Herc Holdings, Inc.	7.25%	06/15/2033	194,000	194,592
Jacobs Solutions, Inc.	5.38%	03/03/2036	634,000	585,755
United Rentals North America, Inc.	6.13%	03/15/2034	280,000	273,239
				2,195,473
Industrial Services - 0.2%				
Deluxe Corp.	8.00%	06/01/2029	225,000	224,257

Granite Construction, Inc.	6.38%	06/15/2034	275,000	$266,213
				490,470
Integrated Oils - 0.2%				
Ecopetrol SA	8.38%	01/19/2036	500,000	502,575
Internet Media - 0.4%				
Match Group Holdings II LLC	4.63%	06/01/2028	202,000	197,067
Match Group Holdings II LLC	5.63%	02/15/2029	535,000	525,383
Match Group Holdings II LLC	6.13%	09/15/2033	175,000	165,514
Snap, Inc.	6.88%	03/15/2034	348,000	326,480
				1,214,444
Life Insurance - 0.8%				
CNO Global Funding	4.38%	09/08/2028	606,000	592,743
Corebridge Global Funding	4.25%	08/21/2028	604,000	591,765
Equitable Financial Life Global Funding	5.00%	03/27/2030	504,000	490,899
MassMutual Global Funding II	4.70%	04/01/2031	350,000	337,543
RGA Global Funding	4.35%	08/25/2028	603,000	591,015
				2,603,965
Machinery Manufacturing - 0.5%				
Amsted Industries, Inc.	6.38%	03/15/2033	210,000	202,499
CNH Industrial Capital LLC	5.10%	04/20/2029	582,000	575,520
Regal Rexnord Corp.	6.30%	02/15/2030	355,000	359,015
Regal Rexnord Corp.	6.40%	04/15/2033	365,000	367,795
Terex Corp.	6.25%	10/15/2032	177,000	171,989
				1,676,818
Managed Care - 0.5%				
Centene Corp.	3.38%	02/15/2030	575,000	521,749
Centene Corp.	2.50%	03/01/2031	362,000	306,582
Humana, Inc.	5.75%	03/01/2028	589,000	592,532
				1,420,863
Medical Equipment & Devices Manufacturing - 0.5%				
Embecta Corp.	5.00%	02/15/2030	325,000	260,611
Insulet Corp.	6.50%	04/01/2033	303,000	296,932
Medline Borrower LP	5.25%	10/01/2029	400,000	388,367
Solventum Corp.	5.40%	03/01/2029	586,000	585,152
				1,531,062
Metals & Mining - 1.0%				
Alumina Pty Ltd.	6.63%	09/30/2034	200,000	194,197
Capstone Copper Corp.	6.75%	03/31/2033	185,000	181,787
Cleveland-Cliffs, Inc.	4.63%	03/01/2029	107,000	102,111
Cleveland-Cliffs, Inc.	6.88%	11/01/2029	911,000	908,150
Coeur Mining, Inc.	6.88%	04/01/2032	310,000	310,834
Commercial Metals Co.	5.75%	11/15/2033	197,000	185,855

Commercial Metals Co.	6.00%	12/15/2035	217,000	$205,288
Constellium SE	3.75%	04/15/2029	318,000	299,456
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034	214,000	209,645
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036	200,000	198,007
Novelis Corp.	4.75%	01/30/2030	303,000	285,859
				3,081,189
Oil & Gas Services & Equipment - 0.5%				
Archrock Services LP / Archrock Partners Finance Corp.	6.00%	02/01/2034	240,000	226,438
Kodiak Gas Services LLC	5.88%	04/01/2031	310,000	298,716
Schlumberger Holdings Corp.	2.65%	06/26/2030	1,000,000	902,607
Transocean Aquila Ltd.[(c)]	8.00%	09/30/2028	22,154	22,597
Transocean International Ltd.	7.88%	10/15/2032	225,000	231,334
				1,681,692
Pharmaceuticals - 0.1%				
Jazz Securities DAC	4.38%	01/15/2029	306,000	295,039
Pipeline - 1.6%				
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.38%	06/15/2029	170,000	167,148
Delek Logistics Partners LP / Delek Logistics Finance Corp.	8.63%	03/15/2029	64,000	65,584
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.38%	06/30/2033	140,000	140,022
Delek Logistics Partners LP / Delek Logistics Finance Corp.	6.88%	06/01/2034	205,000	197,919
Energy Transfer LP	7.13%	05/15/2175	380,000	384,264
Esentia Energy Development SAB de CV	6.13%	07/30/2033	200,000	190,750
Global Partners LP / GLP Finance Corp.	8.25%	01/15/2032	278,000	284,474
Green Palm Bidco Sarl[(c)]	5.96%	06/30/2041	325,000	302,646
Howard Midstream Energy Partners LLC	7.38%	07/15/2032	130,000	130,867
Kinetik Holdings LP	5.88%	06/15/2030	350,000	343,547
Northriver Midstream Finance LP	6.75%	07/15/2032	270,000	267,907
Plains All American Pipeline LP	6.75%	12/15/2056	275,000	272,016
Summit Midstream Holdings LLC	8.63%	10/31/2029	275,000	280,631
Venture Global LNG, Inc.	9.50%	02/01/2029	425,000	448,473
Venture Global LNG, Inc.	7.00%	01/15/2030	100,000	100,757
Venture Global LNG, Inc.	8.38%	06/01/2031	456,000	467,230
Venture Global Plaquemines LNG LLC	6.50%	01/15/2034	409,000	405,047
Venture Global Plaquemines LNG LLC	6.75%	01/15/2036	180,000	180,147
Wealthspire LP	9.00%	09/15/2034	270,000	271,639
				4,901,068
Power Generation - 1.7%				
Alpha Generation LLC	6.75%	10/15/2032	275,000	267,433
Capital Power US Holdings, Inc.	5.26%	06/01/2028	589,000	585,534
COX Asset Mexico SA de CV	7.13%	01/08/2032	275,000	269,886
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041	196,497	190,704
Liberty Utilities Co.	5.58%	01/31/2029	786,000	784,600

Liberty Utilities Co.	5.87%	01/31/2034	516,000	$505,178
NRG Energy, Inc.	5.25%	06/15/2029	425,000	413,715
NRG Energy, Inc.	5.75%	07/15/2029	510,000	501,666
NRG Energy, Inc.	6.25%	11/01/2034	224,000	212,704
PSEG Power LLC	5.75%	05/15/2035	448,000	431,943
Vistra Operations Co. LLC	4.38%	05/01/2029	350,000	337,319
Vistra Operations Co. LLC	7.75%	10/15/2031	617,000	637,278
Vistra Operations Co. LLC	7.00%	03/15/2057	275,000	275,266
				5,413,226
Property & Casualty Insurance - 1.0%				
Acrisure LLC	7.50%	11/06/2030	383,000	309,615
Alliant Holdings Intermediate LLC / Alliant Holdings C-Issuer	6.75%	04/15/2028	425,000	424,058
Alliant Holdings Intermediate LLC / Alliant Holdings C-Issuer	6.50%	10/01/2031	511,000	499,003
Brown & Brown, Inc.	4.70%	06/23/2028	593,000	586,189
Hanover Insurance Group, Inc.	6.13%	02/12/2047	780,000	776,663
Panther Escrow Issuer LLC	7.13%	06/01/2031	402,000	383,391
RLI Corp.	5.38%	06/01/2036	32,000	29,225
				3,008,144
Publishing & Broadcasting - 0.5%				
Gray Media, Inc.	9.63%	07/15/2032	223,000	219,024
Lamar Media Corp.	4.00%	02/15/2030	275,000	255,234
McGraw-Hill Education, Inc.	5.75%	08/01/2028	430,000	429,417
McGraw-Hill Education, Inc.	7.38%	09/01/2031	175,000	175,370
Nexstar Media, Inc.	4.75%	11/01/2028	584,000	566,243
				1,645,288
Real Estate - 2.3%				
Crown Castle, Inc.	5.60%	06/01/2029	1,461,000	1,458,740
Extra Space Storage, Inc.	5.35%	01/15/2035	500,000	471,456
GLP Capital LP / GLP Financing II, Inc.	4.00%	01/15/2030	1,406,000	1,315,952
Iron Mountain, Inc.	5.25%	03/15/2028	470,000	464,477
Iron Mountain, Inc.	4.88%	09/15/2029	425,000	406,187
Iron Mountain, Inc.	6.25%	01/15/2035	140,000	133,370
Omega Healthcare Investors, Inc.	4.75%	01/15/2028	250,000	247,392
Omega Healthcare Investors, Inc.	3.63%	10/01/2029	250,000	234,985
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88%	05/15/2029	425,000	406,867
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	02/01/2030	277,000	277,387
Piedmont Operating Partnership LP	6.88%	07/15/2029	400,000	407,347
Rexford Industrial Realty LP	2.15%	09/01/2031	1,289,000	1,078,615
RHP Hotel Properties LP / RHP Finance Corp.[(d)]	7.25%	07/15/2028	200,000	202,246
RHP Hotel Properties LP / RHP Finance Corp.	6.50%	06/15/2033	198,000	194,879
				7,299,900
Refining & Marketing - 0.5%				
Murphy Oil USA, Inc.	4.75%	09/15/2029	255,000	245,484

Murphy Oil USA, Inc.	5.88%	06/01/2034	65,000	$61,617
Sunoco LP / Sunoco Finance Corp.	7.00%	09/15/2028	90,000	90,804
Sunoco LP / Sunoco Finance Corp.	4.50%	05/15/2029	450,000	429,594
Sunoco LP / Sunoco Finance Corp.	4.50%	04/30/2030	83,000	78,234
Sunoco LP	7.00%	05/01/2029	455,000	459,172
Sunoco LP	5.88%	03/15/2034	91,000	85,848
				1,450,753
Restaurants - 0.1%				
Yum! Brands, Inc.	3.63%	03/15/2031	419,000	374,748
Retail - Consumer Discretionary - 1.2%				
Advance Auto Parts, Inc.	7.00%	08/01/2030	153,000	152,214
Advance Auto Parts, Inc.	7.38%	08/01/2033	230,000	226,251
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	5.75%	07/15/2027	54,000	53,982
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	5.75%	07/15/2027	51,000	50,928
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	4.75%	04/01/2028	410,000	398,524
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	5.38%	03/01/2029	31,000	29,641
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	8.00%	02/15/2031	105,000	102,183
Bath & Body Works, Inc.	6.75%	07/01/2036	397,000	371,665
Belron UK Finance PLC	5.75%	10/15/2029	215,000	211,934
Builders Firstsource, Inc.	6.38%	06/15/2032	404,000	390,119
Gap, Inc.	3.88%	10/01/2031	380,000	337,304
Group Auto	6.25%	02/01/2032	280,000	271,836
QXO Building Products, Inc.	6.50%	07/15/2031	285,000	276,936
QXO Building Products, Inc.	6.88%	07/15/2034	145,000	139,535
Sally Holdings LLC / Sally Capital, Inc.	6.75%	04/01/2032	283,000	281,457
Victoria's Secret & Co.	4.63%	07/15/2029	259,000	247,253
Wand NewCo 3, Inc.	7.63%	01/30/2032	244,000	244,954
				3,786,716
Retail - Consumer Staples - 0.2%				
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.	7.13%	04/30/2033	280,000	273,635
Performance Food Group, Inc.	5.63%	03/01/2034	250,000	232,467
				506,102
Semiconductors - 0.2%				
Entegris, Inc.	4.75%	04/15/2029	350,000	338,903
Entegris, Inc.	5.95%	06/15/2030	285,000	279,404
				618,307
Software & Services - 2.3%				
Amentum Holdings, Inc.	7.25%	08/01/2032	265,000	265,985
CACI International, Inc.	6.38%	06/15/2033	265,000	258,526
Cloud Software Group LLC	6.50%	03/31/2029	1,118,000	1,091,165
CoreWeave, Inc.	9.25%	06/01/2030	213,000	199,361

Equifax, Inc.	5.00%	08/15/2029	400,000	$393,727
Fair Isaac Corp.	4.00%	06/15/2028	125,000	119,490
Fair Isaac Corp.	6.00%	05/15/2033	55,000	49,164
Fortress Intermediate 3, Inc.	7.50%	06/01/2031	223,000	222,713
Gen Digital, Inc.	6.25%	04/01/2033	340,000	321,632
McAfee Corp.	7.38%	02/15/2030	225,000	194,767
OAK-Eagle Acquireco, Inc.	7.25%	07/01/2033	255,000	256,618
OAK-Eagle Acquireco, Inc.	8.75%	07/01/2034	256,000	261,644
Open Text, Inc.	4.13%	02/15/2030	414,000	375,051
Oracle Corp.	4.55%	02/04/2029	491,000	474,136
Oracle Corp.	2.95%	04/01/2030	390,000	345,990
Roper Technologies, Inc.	4.25%	09/15/2028	925,000	905,457
Salesforce, Inc.	4.90%	09/15/2031	1,176,000	1,128,805
UKG, Inc.	6.88%	02/01/2031	350,000	337,459
				7,201,690
Sovereigns - 0.1%				
Chile Government International Bond	4.95%	01/05/2036	251,125	232,507
United Mexican States	6.13%	02/09/2038	200,000	183,238
				415,745
Supermarkets & Pharmacies - 0.3%				
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	3.50%	03/15/2029	427,000	397,067
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	4.88%	02/15/2030	340,000	319,150
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	5.75%	03/31/2034	325,000	289,604
				1,005,821
Tech Hardware & Semiconductors - 0.0%[(a)]				
TTM Technologies, Inc.	6.75%	10/01/2034	95,000	94,093
Telecommunications - 0.2%				
SoftBank Group Corp.	9.25%	04/01/2032	250,000	252,580
Sopaipilla Investor LLC	7.53%	11/30/2048	480,000	475,436
				728,016
Transportation & Logistics - 0.2%				
Allison Transmission, Inc.	5.88%	12/01/2033	294,000	278,556
Stonepeak Nile Parent LLC	7.25%	03/15/2032	325,000	326,009
				604,565
Travel & Lodging - 0.9%				
Carnival Corp.	5.75%	08/01/2032	343,000	329,584
Hilton Domestic Operating Co., Inc.	5.75%	09/15/2033	435,000	414,561
Hyatt Hotels Corp.	5.05%	03/30/2028	746,000	743,596
NCL Corp. Ltd.	6.75%	02/01/2032	518,000	479,775
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	335,000	335,045
Viking Cruises Ltd.	5.88%	10/15/2033	418,000	396,922
				2,699,483

Utilities - 2.1%				
Black Hills Corp.	3.05%	10/15/2029	1,172,000	1,086,657
CMS Energy Corp.	3.75%	12/01/2050	85,000	76,689
DTE Energy Co.	5.10%	03/01/2029	738,000	730,985
Edison International	6.95%	11/15/2029	400,000	405,279
IPALCO Enterprises, Inc.	4.25%	05/01/2030	423,000	401,088
National Rural Utilities Cooperative Finance Corp.	7.13%	09/15/2053	400,000	407,954
NiSource, Inc.	6.95%	11/30/2054	451,000	452,258
NiSource, Inc.	6.38%	03/31/2055	354,000	346,366
PG&E Corp.	6.85%	09/15/2056	133,000	124,703
Sempra	4.13%	04/01/2052	980,000	972,289
Talen Energy Supply LLC	6.25%	02/01/2034	357,000	336,468
Xcel Energy, Inc.	5.75%	12/03/2056	1,123,000	1,060,621
				6,401,357
Waste & Environment Services & Equipment - 0.3%				
Clean Harbors, Inc.	5.13%	07/15/2029	200,000	195,066
Clean Harbors, Inc., PRIV PLACEMENT[(d)]	6.38%	02/01/2031	40,000	39,849
GFL Environmental Holdings US, Inc.	5.50%	02/01/2034	63,000	57,001
GFL Environmental, Inc.	4.75%	06/15/2029	85,000	81,704
GFL Environmental, Inc.	4.38%	08/15/2029	233,000	221,799
Waste Pro USA, Inc.	7.00%	02/01/2033	220,000	216,165
				811,584
Wireless Telecommunications Services - 0.2%				
Millicom International Cellular SA	4.50%	04/27/2031	200,000	181,550
VMED O2 UK Financing I PLC	4.75%	07/15/2031	213,000	157,815
VMED O2 UK Financing I PLC	7.75%	04/15/2032	50,000	39,542
VMED O2 UK Financing I PLC	6.75%	01/15/2033	200,000	151,553
				530,460
Wireline Telecommunications Services - 1.7%				
Beacon Point DC LLC[(c)]	6.13%	11/30/2042	1,405,000	1,287,588
Cipher Compute LLC[(c)]	7.13%	11/15/2030	320,000	322,763
CSDC Finance I LLC	7.88%	10/01/2031	265,000	262,752
HUT 8 DC LLC[(c)]	6.19%	11/15/2042	720,000	675,004
Level 3 Financing, Inc.	6.88%	06/30/2033	519,000	506,869
Level 3 Financing, Inc.	7.50%	02/15/2037	95,000	87,551
Meridian Arc Holdco LLC	6.25%	04/30/2031	310,000	287,359
RD Michigan Property Owner I LLC[(c)]	7.50%	03/30/2045	1,630,000	1,498,696
WULF Compute LLC	7.75%	10/15/2030	414,000	424,758
				5,353,340
TOTAL CORPORATE BONDS (Cost $142,236,236)				138,461,924

PURCHASED OPTIONS - 0.0%[(e)(f)(g)]	**Notional Amount**	**Contracts**	**Value**
Put Options - 0.0%[(a)]			
S&P 500 Index, Expiration: 11/5/2026; Exercise Price: $7,360.32	643,291,968	874	19,214

S&P 500 Index, Expiration: 12/10/2026; Exercise Price: $7,360.33	643,292,842	874	$20,658
			39,872
TOTAL PURCHASED OPTIONS (Cost $33,875)			39,872

PURCHASED SWAPTIONS - 0.1%[(e)(f)(g)]

Description	Counterparty	(Pay)/Receive Fixed Rate	Expiration Date	Notional Amount	Premium Receivable/(Payable) at expiration [(i)]	Value
Payer Forward Premium Swaptions - 0.0%[(a)]						
10-Year Interest Rate Swap, 6-Mo Euribor	Morgan Stanley	3.411%	5/6/2031	3,116,400	EUR (160,650)	77,494
Receiver Forward Premium Swaptions - 0.1%[(a)]						
10-Year Interest Rate Swap, 6-Mo Euribor	Morgan Stanley	(3.411)%	5/6/2031	3,116,400	EUR (160,650)	(29,310)
30-Year Interest Rate Swap, 1-yr SOFR	Barclays	(17.700)%	5/31/2027	740,000	–	14,710
30-Year Interest Rate Swap, 1-yr SOFR	Barclays	(18.000)%	5/27/2028	5,914,400	–	101,180
						86,580

U.S. GOVERNMENT AGENCY DEBT - 0.1%	Principal Amount	Value
Federal Home Loan Banks Discount Notes 3.86%, 10/26/2026	350,000	349,040
TOTAL U.S. GOVERNMENT AGENCY DEBT (Cost $349,064)		349,040

U.S. TREASURY NOTES/BONDS - 4.3%	Principal Amount	Value
5.13%, 08/15/2046	516,000	481,775
4.63%, 08/15/2036	8,015,000	7,607,362
5.00%, 09/30/2031	5,343,500	5,322,836
TOTAL U.S. TREASURY NOTES/BONDS (Cost $13,804,537)		13,411,973

SHORT-TERM INVESTMENTS - 4.2%

Commercial Paper - 4.0%	Shares	Value
American Honda Finance Corp., 11/23/2026, 4.27% [(g)]	2,000,000	1,987,436
Constellation Energy Generation LLC, 10/13/2026, 4.81%[(g)]	2,500,000	2,495,725
Enbridge (U.S.), Inc., 10/16/2026, 4.09%[(g)]	2,000,000	1,996,417
Enbridge (U.S.), Inc., 11/17/2026, 4.22%[(g)]	400,000	397,791
Parker-Hannifin Corp., 10/7/2026, 4.05%[(g)]	2,500,000	2,498,060
Volkswagen Group of America Finance LLC, 10/5/2026, 3.99%[(g)]	3,000,000	2,998,362
		12,373,791

Money Market Funds - 0.2%	Shares	Value
BNY Mellon Cash Reserve Fund, 0.01% [(h)]	613,025	$613,026
TOTAL SHORT-TERM INVESTMENTS (Cost $12,989,036)		12,986,817
TOTAL INVESTMENTS - 99.8% (Cost $317,530,713)		$310,068,022
Other Assets in Excess of Liabilities - 0.2%		628,854
TOTAL NET ASSETS - 100.0%		$310,696,876

Percentages are stated as a percent of net assets.

JSC	Joint Stock Company
PLC	Public Limited Company

(a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2026.
(b) Sinkable security.
(c) Does not round to 0.1% or (0.1)%, as applicable.
(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2026, the value of these securities total $242,095 or 0.1% of the Fund's net assets.
(e) Exchange-traded.
(f) 100 shares per contract.
(g) Non-income producing security.
(h) The rate shown represents the 7-day annualized effective yield as of September 30, 2026.
(i) Forward premium swaptions include premiums receivable/(payable) that have extended settlement dates. Premiums are not exchanged until the expiration date of each respective forward premium swaption contract.

Voya Multi-Sector Income ETF
Schedule of Futures Contracts
September 30, 2026 (Unaudited)

The Voya Multi-Sector Income ETF had the following futures contracts outstanding with Morgan Stanley & Co., LLC as of September 30, 2026:

FUTURES CONTRACTS - (2.1)%

Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Note	383	12/21/2026	$39,909,797	$(1,515,812)
U.S. Treasury 2 Year Note	2,042	12/31/2026	415,148,173	(4,470,019)
U.S. Treasury 5 Year Note	532	12/31/2026	54,953,938	(1,504,388)
				(7,490,219)

Description	Contracts Sold	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
Ultra U.S. Treasury 10 Year Note	(177)	12/21/2026	(18,585,000)	834,668
Ultra U.S. Treasury Bond	(14)	12/21/2026	(1,450,313)	108,124
				942,792

Net Unrealized Appreciation (Depreciation)	(6,547,427)

Voya Multi-Sector Income ETF

Schedule of Swaps Contracts

September 30, 2026 (Unaudited)

CENTRALLY CLEARED SWAPS

CREDIT DEFAULT SWAPS - 0.2%

Reference Entity	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Value	Unamortized Upfront payments/ (receipts)	Value/Unrealized Appreciation (Depreciation)
CDX Emerging Markets Index, Series 44, Version 1	Pay	1.00%	Quarterly	12/20/2030	$15,000,000	568,836	$(159,802)
CDX North American High Yield Index, Series 46, Version 1	Receive	5.00%	Quarterly	06/20/2031	32,998,221	949,137	1,029,078
CDX North American High Yield Index, Series 46, Version 2	Pay	5.00%	Quarterly	06/20/2031	8,820,000	(709,632)	50,325
CDX North American Investment Grade Index, Series 47, Version 1	Receive	1.00%	Quarterly	12/20/2031	87,000,000	1,780,493	(169,138)
							750,463

INTEREST RATE SWAPS - 0.6%

Rate Received	Payment Frequency	Rate Paid	Receive Frequency	Maturity Date	Notional Value	Unamortized Upfront payments/ (receipts)	Value/Unrealized Appreciation (Depreciation)
Secured Overnight Financing Rate (SOFR)	Annually	4.96%	Annually	09/20/2037	USD 442,500	-	490
Secured Overnight Financing Rate (SOFR)	Annually	4.75%	Annually	09/20/2037	USD 590,000	-	9,766
Secured Overnight Financing Rate (SOFR)	Annually	4.91%	Annually	09/20/2037	USD 737,500	-	3,549
Secured Overnight Financing Rate (SOFR)	At Termination	4.90%	At Termination	09/29/2028	USD 6,372,000	-	3,753
Secured Overnight Financing Rate (SOFR)	At Termination	4.40%	At Termination	09/14/2028	USD 30,324,000	-	156,094
Secured Overnight Financing Rate (SOFR)	Annually	3.56%	Annually	04/17/2029	USD 35,800,000	-	1,053,333
Secured Overnight Financing Rate (SOFR)	Monthly	3.39%	Monthly	02/04/2029	USD 11,600,000	-	336,872
Secured Overnight Financing Rate (SOFR)	Annually	3.61%	Annually	02/25/2036	USD 1,100,000	-	106,281
Secured Overnight Financing Rate (SOFR)	Annually	3.50%	Annually	02/24/2033	USD 4,430,000	-	327,873
Secured Overnight Financing Rate (SOFR)	At Termination	3.46%	At Termination	02/25/2027	USD 12,300,000	-	53,978
Secured Overnight Financing Rate (SOFR)	Annually	3.30%	Annually	02/24/2028	USD 10,450,000	-	215,698
Secured Overnight Financing Rate (SOFR)	Annually	3.37%	Annually	02/23/2031	USD 8,050,000	-	471,238
Secured Overnight Financing Rate (SOFR)	At Termination	4.60%	At Termination	09/15/2028	USD 30,324,000	-	(100,895)
Secured Overnight Financing Rate (SOFR)	Annually	4.61%	Annually	05/29/2046	USD 695,000	-	(23,093)
Secured Overnight Financing Rate (SOFR)	Annually	4.15%	Annually	04/17/2046	USD 3,300,000	-	(361,478)
South African Rand JIBAR	Quarterly	7.27%	Quarterly	04/09/2031	ZAR 73,564,000	-	(103,609)
							2,149,850
Net Unrealized Appreciation (Depreciation)							2,900,313

Voya Multi-Sector Income ETF
Schedule of Swaps Contracts
September 30, 2026 (Unaudited)

OTC SWAPS

CREDIT DEFAULT SWAPS - 0.0%[(a)]

Reference Entity	Counterparty	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Value	Unamortized Upfront payments/ (receipts)	Value/Unrealized Appreciation (Depreciation)
CMBX North American Index, Series 19, Class AAA	Morgan Stanley	Receive	5.00%	Monthly	12/17/2058	$100,000	$ 99	$80
CMBX North American Index, Series 19, Class BBB-	Morgan Stanley	Receive	3.00%	Monthly	12/17/2058	100,000	7,214	(2,658)
Republic of Indonesia, 2.15%, 7/28/2031	Barclays	Receive	1.00%	Quarterly	06/20/2031	627,000	(3,098)	1,069
Republic of Indonesia, 2.15%, 7/28/2031	Morgan Stanley	Receive	1.00%	Quarterly	06/20/2031	836,000	(4,039)	1,513
Republic of Indonesia, 2.15%, 7/28/2031	Morgan Stanley	Receive	1.00%	Quarterly	06/20/2031	836,000	(3,871)	1,734
Republic of Indonesia, 2.15%, 7/28/2031	Barclays	Receive	1.00%	Quarterly	06/20/2031	836,000	(7,706)	1,772
								3,510

INTEREST RATE SWAPS - 0.0%[(a)]

Rate Paid	Receipt Frequency	Counterparty	Rate Received	Payment Frequency	Maturity Date	Notional Amount	Upfront payments/ (receipts)	Value/Unrealized Appreciation (Depreciation)
Brazilian Interbank Deposit Rate (CDI)	At Termination	Morgan Stanley	13.63%	At Termination	01/02/2029	BRL 21,199,671	-	(17,182)
Brazilian Interbank Deposit Rate (CDI)	At Termination	Morgan Stanley	13.90%	At Termination	01/02/2029	BRL 11,282,236	-	5,461
								(11,721)

Net Unrealized Appreciation (Depreciation) (8,211)

Voya Multi-Sector Income ETF
Schedule of FX Forward Volatility Agreements
September 30, 2026 (Unaudited)

FX Forward Volatility Agreements- 0.0%[(a)]

Forward Volatility Agreements (OTC)	Counterparty	Strike Volatility Rate	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
USD vs. INR, 1 year term	Morgan Stanley	5.30%	06/08/2027	USD 3,967,000	$(109)

Voya Multi-Sector Income ETF
Schedule of FX Volatility Swaps
September 30, 2026 (Unaudited)

Purchased Payer - 0.0%[(a)]

Currency Pair	Counterparty	Position	Volatility Strike	Notional Amount	Maturity Date	Value
EUR/HUF	Morgan Stanley	Pay	8.20%	EUR 20,000	05/28/2027	$(251)
EUR/MXN	Morgan Stanley	Receive	6.75%	EUR 11,000	10/19/2026	(4,446)
						(4,697)

Voya Multi-Sector Income ETF
Schedule of Credit Default Premium Swaptions
September 30, 2026 (Unaudited)

Written Payer- 0.0%[(a)]

Description	Counterparty	(Pay)/ Receive Fixed Rate	Payment Frequency	Exercise Rate	Expiration Date	Notional Amount	Premiums Received	Value
CDX North American High Yield Index, Series 46, Version 3	Bank of America	5.00%	Quarterly	106.50%	10/21/2026	USD 15,204,000	$ 69,285	$(88,202)

Voya Multi-Sector Income ETF
Schedule of Forward Premium Swaptions
September 30, 2026 (Unaudited)

Written Payer- (0.1)%

Description	Counterparty	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount	Premium Receivable/(Payable) at expiration [a]	Value
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	4.74%	07/15/2036	USD 1,597,000	$ 128,359	$(28,426)
10-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	4.61%	09/17/2027	USD 2,950,000	79,355	(54,594)
10-Year Interest Rate Swap, 1-yr SOFR	Barclays	4.60%	09/17/2027	USD 2,950,000	79,355	(56,573)
10-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	4.92%	09/17/2036	USD 2,950,000	246,473	(35,279)
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	4.83%	09/27/2027	USD 3,000,000	90,450	(18,985)
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	4.72%	05/27/2036	USD 939,000	76,669	(16,242)
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	4.70%	05/28/2036	USD 1,597,000	129,117	(29,294)
10-Year Interest Rate Swap, 1-yr SOFR	Nomura	4.66%	06/12/2036	USD 1,494,000	120,715	(29,218)
10-Year Interest Rate Swap, 6-Mo Euribor	Morgan Stanley	3.18%	05/06/2031	EUR 2,968,000	98,686	(102,672)
1-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	3.44%	04/10/2028	USD 7,500,000	38,250	(73,607)
30-Year Interest Rate Swap, 1-yr SOFR	Nomura	4.12%	02/25/2031	USD 3,000,000	339,750	(181,738)
30-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	4.24%	04/14/2031	USD 747,000	85,158	(38,241)
						(664,869)

Written Receiver- 0.0%

Description	Counterparty	(Pay)/ Receive Fixed Rate	Expiration Date	Notional Amount	Premium Receivable/(Payable) at expiration [a]	Value
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	(4.74)%	07/15/2036	USD 1,597,000	128,359	14,176
10-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	(4.61)%	09/17/2027	USD 2,950,000	79,355	25,394
10-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	(4.92)%	09/17/2036	USD 2,950,000	246,473	18,035
10-Year Interest Rate Swap, 1-yr SOFR	Barclays	(4.60)%	09/17/2027	USD 2,950,000	79,355	26,514
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	(4.70)%	05/28/2036	USD 1,597,000	129,117	16,710
10-Year Interest Rate Swap, 1-yr SOFR	Bank of Montreal	(4.83)%	09/27/2027	USD 3,000,000	90,450	13,836
10-Year Interest Rate Swap, 1-yr SOFR	Bank of America	(4.72)%	05/27/2036	USD 939,000	76,669	9,814
10-Year Interest Rate Swap, 1-yr SOFR	Nomura	(4.66)%	06/12/2036	USD 1,494,000	120,715	16,966
10-Year Interest Rate Swap, 6-Mo Euribor	Morgan Stanley	(3.18)%	05/08/2028	EUR 2,968,000	98,686	52,466

1-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	(3.44)%	04/10/2028	USD 7,500,000	38,250	$26,999
30-Year Interest Rate Swap, 1-yr SOFR	Nomura	(4.12)%	02/25/2031	USD 3,000,000	339,750	128,762
30-Year Interest Rate Swap, 1-yr SOFR	Morgan Stanley	(4.24)%	04/14/2031	USD 747,000	85,158	27,320
						376,992
				Net Unrealized Appreciation (Depreciation)		$(287,877)

(a) Forward premium swaptions include premiums receivable/(payable) that have extended settlement dates. Premiums are not exchanged until the expiration date of each respective forward premium swaption contract.

Voya Multi-Sector Income ETF
Schedule of Forward Currency Contracts
September 30, 2026 (Unaudited)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EGP 10,290,000	USD 200,000	MORGAN STANLEY	10/14/26	$(1,887)
EUR 28,983	USD 33,499	BANK OF AMERICA	10/30/26	(537)
MXN 221,785	USD 12,963	MORGAN STANLEY	10/30/26	(665)
USD 3	NZD 5	BANK OF MONTREAL	10/31/26	–
GBP 2	USD 2	BANK OF MONTREAL	10/31/26	–
USD 2,116	GBP 1,569	BANK OF AMERICA	10/31/26	32
				(3,057)
Net Unrealized Appreciation (Depreciation)				(3,057)

Voya Ultra Short Income ETF
Schedule of Investments
September 30, 2026 (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS - 48.8%	Principal Amount	Value
720 East CLO Ltd.		
Series 2023-IA, Class A1R, 5.12%, (TSFR3M + 1.04%), 04/15/2038	500,000	$501,112
AGL Core CLO Ltd.		
Series 2025-38A, Class A1, 4.97%, (TSFR3M + 0.89%), 01/22/2038	500,000	500,150
American Express Credit Account Master Trust		
Series 2023-2, Class A, 4.80%, 05/15/2030	450,000	449,143
AmeriCredit Automobile Receivables Trust		
Series 2025-1, Class A2A, 4.22%, 03/19/2029	1,103,274	1,101,994
Arbor Realty Commercial Real Estate Notes LLC		
Series 2025-FL1, Class A, 5.24%, (TSFR1M + 1.33%), 01/20/2043	320,000	320,159
AREIT Ltd.		
Series 2025-CRE11, Class A, 5.44%, (TSFR1M + 1.53%), 07/25/2043	500,000	502,031
ARES Trust		
Series 2024-IND2, Class A, 5.26%, (TSFR1M + 1.35%), 10/15/2034	450,000	450,582
Aspire Mortgage Trust[(a)]		
Series 2026-1, 4.86%, 01/25/2066[(a)]	267,205	259,486
Atlas Senior Loan Fund XXIII Ltd.		
5.01%, (TSFR3M + 0.93%), 07/20/2037	325,000	325,035
Bain Capital Credit CLO Ltd.		
4.92%, (TSFR3M + 0.84%), 07/16/2037	750,000	749,515
5%, (TSFR3M + 0.92%), 10/23/2034	400,000	400,104
Series 2017-2A, Class A1R3, 5.21%, (TSFR3M + 1.13%), 07/25/2037	415,000	415,116
Series 2020-5A, Class ARR, 4.88%, (TSFR3M + 0.80%), 04/20/2034	241,082	241,274
BBCMS Mortgage Trust		
Series 2017-C1, Class A4, 3.67%, 02/15/2050	500,000	497,165
Series 2022-C16, Class A5, 4.60%, 06/15/2055[(a)]	500,000	465,756
BDS LLC		
Series 2025-FL16, Class A, 5.29%, (TSFR1M + 1.38%), 06/19/2043	500,000	501,239
Benefit Street Partners CLO XXIX Ltd.		
Series 2022-29A, Class AR, 4.99%, (TSFR3M + 0.91%), 01/25/2038	500,000	500,373
BlueMountain CLO XXVIII Ltd.		
Series 2021-28A, Class A1R, 5.15%, (TSFR3M + 1.07%), 03/31/2038	500,000	500,572
BOCA Commercial Mortgage Trust		
Series 2025-BOCA, Class A, 5.42%, (TSFR1M + 1.51%), 12/15/2042	750,000	$753,157
BRAVO Residential Funding Trust		
Series 2025-NQM4, Class A1, 5.61%, 02/25/2065	620,514	616,285

BSPRT Issuer LLC		
Series 2025-FL12, Class A, 5.27%, (TSFR1M + 1.36%), 01/17/2043	500,000	$500,808
BX Commercial Mortgage Trust		
5.07%, (TSFR1M + 1.16%), 08/15/2048	1,000,000	1,001,912
Series 2026-CSMO, 5.52%, (TSFR1M + 1.61%), 02/15/2043	600,000	604,626
Series 2026-XL6, 5.27%, (TSFR1M + 1.36%), 03/15/2043	350,000	351,018
BX Trust		
Series 2025-DELC, Class A, 5.37%, (TSFR1M + 1.46%), 12/15/2042	500,000	500,860
Series 2026-CART, 5.17%, (TSFR1M + 1.26%), 02/15/2036	589,063	586,239
Series 2026-RISE, Class A, 5.12%, (TSFR1M + 1.21%), 04/15/2041	750,000	750,977
Carlyle US CLO Ltd.		
Series 2017-3A, Class A1R2, 5.13%, (TSFR3M + 1.05%), 10/21/2037	500,000	500,366
Series 2020-2A, Class A1R2, 4.89%, (TSFR3M + 0.81%), 01/25/2035	500,000	500,817
Series 2021-9A, Class AR, 4.84%, (TSFR3M + 0.76%), 10/20/2034	250,000	250,387
CarMax Auto Owner Trust		
5.00%, 10/15/2032	250,000	244,744
Series 2026-1, 4.04%, 03/17/2031	950,000	936,922
Carvana Auto Receivables Trust		
4.76%, 08/11/2031	950,000	939,236
Cedar Funding IX CLO Ltd.		
4.96%, (TSFR3M + 0.88%), 07/20/2037	1,000,000	999,333
Chase Home Lending Mortgage Trust[(a)]		
Series 2024-7, Class A4, 6.00%, 06/25/2055[(a)]	437,438	434,366
Series 2026GY1, 5.00%, 02/25/2057[(a)]	198,399	182,822
Chase Issuance Trust		
Series 2023-A2, Class A, 5.08%, 09/15/2030	950,000	950,803
CIFC Funding 2021-VII Ltd.		
Series 2021-7A, Class AR, 4.84%, (TSFR3M + 0.76%), 01/23/2035	490,000	490,313
CIFC Funding 2022-IV Ltd.		
Series 2022-4A, Class AR, 4.88%, (TSFR3M + 0.80%), 07/16/2035	250,000	250,299
CIFC Funding Ltd.		
0.00%, 07/17/2037	300,000	300,078
Citigroup Commercial Mortgage Trust[(a)]		
Series 2020-GC46, 2.92%, 02/15/2053[(a)]	325,000	287,394
COMM 2018-COR3 Mortgage Trust		
Series 2018-COR3, Class A3, 4.23%, 05/10/2051	250,000	244,020
Connecticut Avenue Securities Trust		
Series 2022-R03, Class 1M2, 7.19%, 03/25/2042	1,000,000	1,010,787
Series 2023-R07, Class 2B1, 8.19%, 09/25/2043	900,000	950,873
Corporate One Auto Receivables Trust		
Series 2026-1, 4.15%, 03/15/2030	600,000	593,551
Dryden Senior Loan Fund Ltd.		
5.42%, (TSFR3M + 1.34%), 10/15/2039	300,000	300,000
EFMT[(a)]		
Series 2025-RM4, Class A1, 4.75%, 11/25/2055[(a)]	500,000	460,346
Elevation CLO Ltd.		
Series 2021-13A, Class A1R, 4.81%, (TSFR3M + 0.73%), 07/15/2034	500,000	500,097

Elmwood CLO Ltd.		
Series 2022-6A, Class AR2, 4.99%, (TSFR3M + 0.91%), 10/17/2038	500,000	$500,235
Exeter Automobile Receivables Trust		
Series 2024-1A, Class C, 5.41%, 05/15/2030	144,767	145,124
Series 2026-1, 4.03%, 03/15/2030	900,000	894,952
Exeter Select Automobile Receivables Trust		
5.26%, 10/15/2031	400,000	399,302
FS Commercial Mortgage Trust		
Series 2026-PALM, Class A, 5.22%, (TSFR1M + 1.31%), 07/15/2041	700,000	701,454
FS Trust		
Series 2026-HULA, 5.27%, (TSFR1M + 1.36%), 03/15/2041	500,000	501,461
Series 2026-ORL, Class B4, 5.37%, (TSFR1M + 1.46%), 02/15/2041	500,000	501,202
GS Mortgage-Backed Securities Trust[(a)]		
Series 2026-PJ7, 5.00%, 10/25/2056[(a)]	483,581	444,274
Series 2026-PJ8, 5.00%, 11/25/2056[(a)]	482,932	444,401
GSJP Trust		
Series 2025-BEDS, Class A, 5.32%, (TSFR1M + 1.41%), 12/15/2042	500,000	495,803
Harley-Davidson Motorcycle Trust		
Series 2025-A, 4.67%, 04/15/2030	550,000	549,698
JP Morgan Mortgage Trust[(a)]		
Series 2026-1, 5.50%, 07/25/2056[(a)]	176,308	166,873
JPMorgan Mortgage Trust[(a)]		
Series 2024-11, Class A6, 6.00%, 04/25/2055[(a)]	257,815	256,956
KKR CLO Ltd.		
Series 40A, Class AR, 5.03%, (TSFR3M + 0.95%), 10/20/2034	458,101	458,326
KSL Commercial Mortgage Trust		
Series 2026-HT3, 5.32%, (TSFR1M + 1.41%), 06/15/2043	750,000	751,587
LBA Trust		
5.02%, (TSFR1M + 1.11%), 07/15/2043	1,000,000	1,001,871
LCM Ltd.		
Series 36A, Class A1R, 4.82%, (TSFR3M + 0.74%), 01/15/2034	600,000	600,190
Series 38A, Class AR2, 5.02%, (TSFR3M + 0.94%), 11/04/2038	600,000	600,286
LMNT CRE LLC		
Series 2025-FL3, Class A, 5.44%, (TSFR1M + 1.53%), 07/21/2043	750,000	752,503
LQR Trust		
Series 2025-CALI, Class A, 5.42%, (TSFR1M + 1.51%), 01/15/2043	750,000	749,282
LSTR Trust		
Series 2026-HTL6, 5.32%, (TSFR1M + 1.41%), 12/15/2040	750,000	749,673
Magnetite LI Ltd.		
Series 2025-51A, Class A1, 5.01%, (TSFR3M + 0.93%), 10/25/2038	600,000	600,208
Magnetite XXII Ltd.		
Series 2019-22A, Class ARR, 5%, (TSFR3M + 0.92%), 07/15/2036	600,000	600,736
MED Commercial Mortgage Trust		
Series 2024-MOB, Class A, 5.41%, (TSFR1M + 1.50%), 05/15/2041	500,000	495,857
MF1 LLC		
Series 2025-FL17, Class A, 5.21%, (TSFR1M + 1.30%), 02/18/2040	680,000	680,204

Morgan Stanley Residential Mortgage Loan Trust[(a)]		
Series 2024-3, Class A7, 6.00%, 07/25/2054[(a)]	314,365	$309,346
MP Trust		
5.44%, 09/11/2043	750,000	725,379
Navesink CLO Ltd.		
4.84%, (TSFR3M + 0.76%), 07/15/2037	1,000,000	1,001,388
Navient Education Loan Trust		
Series 2026-A, Class A, 4.86%, 09/15/2056	719,556	697,159
Navient Private Education Refi Loan Trust		
Series 2021-G, 1.58%, 04/15/2070	1,330,921	1,171,262
Nelnet Student Loan Trust		
Series 2025-DA, Class A1A, 4.65%, 08/20/2054	614,109	585,564
Neuberger Berman Loan Advisers CLO 58 Ltd.		
5.32%, (TSFR3M + 1.24%), 10/18/2040	350,000	350,088
Neuberger Berman Loan Advisers CLO Ltd.		
Series 2022-47A, Class AR, 4.83%, (TSFR3M + 0.75%), 04/16/2035	600,000	600,890
Nissan Auto Receivables Owner Trust		
5.52%, 06/15/2034	400,000	399,483
NYC Trust[(a)]		
Series 2025-77C, Class B, 5.15%, 01/10/2036[(a)]	500,000	478,954
Ocean Trails CLO XI		
Series 2021-11A, Class AR, 4.76%, (TSFR3M + 0.68%), 07/20/2034	425,000	425,075
OCP CLO Ltd.		
Series 2021-21A, Class AR, 4.91%, (TSFR3M + 0.83%), 01/20/2038	500,000	499,400
Octagon Investment Partners Ltd.		
Series 2019-1A, Class A1RR, 4.77%, (TSFR3M + 0.69%), 01/20/2035	375,000	374,829
Series 2020-3A, Class A1R2, 5.11%, (TSFR3M + 1.03%), 01/15/2038	500,000	500,349
ONNI Commercial Mortgage Trust[(a)]		
Series 2024-APT, 5.75%, 07/15/2039[(a)]	750,000	742,114
OZLM XV Ltd.		
Series 2016-15A, Class A1R3, 4.78%, (TSFR3M + 0.70%), 04/20/2033	87,684	87,690
PCY Trust[(a)]		
Series 2026-FCMT, Class A, 5.33%, 04/05/2041[(a)]	750,000	720,756
PFP Ltd.		
Series 2026-14, 5.21%, (TSFR1M + 1.30%), 12/18/2043	750,000	751,304
PMT Loan Trust[(a)]		
Series 2025-INV12, Class A29, 5.50%, 12/25/2056[(a)]	446,062	420,800
Series 2025-J2, 5.50%, 08/25/2056[(a)]	600,874	568,718
Provident Funding Mortgage Trust[(a)]		
Series 2021-J1, Class A10, 2.00%, 10/25/2051[(a)]	100,000	57,284
RATE Mortgage Trust[(a)]		
Series 2026-J2, 5.50%, 07/25/2056[(a)]	491,797	463,331
RKTL		
Series 2026-2, 4.85%, 05/25/2035	650,000	643,747
Santander Drive Auto Receivables Trust		
Series 2022-7, Class C, 6.69%, 03/17/2031	322,443	325,140
Series 2024-2, Class C, 5.84%, 06/17/2030	800,000	805,037
Series 2026-1, 3.93%, 07/15/2030	250,000	247,639
Sequoia Mortgage Trust[(a)]		
Series 2025-13, Class A19, 5.50%, 01/25/2056[(a)]	430,329	403,541
Series 2026-8, 5.39%, (SOFR30A + 1.64%), 06/26/2056	482,115	456,078

Series 2026-8, 5.00%, 06/26/2056[(a)]	482,115	$444,266
Series 2026-INV1, 4.50%, 01/25/2056[(a)]	400,000	338,479
SMB Private Education Loan Trust		
Series 2022-A, Class APT, 2.85%, 11/16/2054	402,101	367,402
Series 2024-C, Class A1A, 5.50%, 06/17/2052	369,527	364,745
SMRT Commercial Mortgage Trust		
5.00%, 10/15/2043	700,000	700,875
SoFi Consumer Loan Program Trust		
4.69%, 08/25/2035	400,000	399,413
Stellantis Financial Underwritten Enhanced Lease Trust		
Series 2025-CA, Class A3, 4.11%, 04/20/2029	1,200,000	1,184,855
SWCH Commercial Mortgage Trust		
Series 2025-DATA, 5.26%, (TSFR1M + 1.35%), 02/15/2042	300,000	297,578
Tesla Electric Vehicle Trust		
Series 2023-1, 5.38%, 06/20/2028	900,247	902,530
Textainer Marine Containers VII Ltd.		
Series 2021-2A, Class A, 2.23%, 04/20/2046	991,667	926,255
Toyota Auto Receivables Owner Trust		
Series 2024-C, 4.88%, 03/15/2029	606,983	608,042
Trestles CLO XI Ltd.		
0.00%, 10/15/2039	500,000	500,125
WCORE Commercial Mortgage Trust		
Series 2024-CORE, Class A, 5.31%, (TSFR1M + 1.40%), 11/15/2041	465,000	465,636
Westlake Automobile Receivables Trust		
4.96%, 05/17/2032	500,000	495,292
Series 2026-1, 4.01%, 07/16/2029	950,000	942,809
Whetstone Park CLO Ltd.		
Series 2021-1A, Class A2R, 5.03%, (TSFR3M + 0.95%), 01/20/2035	500,000	500,071
Wind River CLO Ltd.		
Series 2024-1, 5.06%, (TSFR3M + 0.98%), 04/20/2037	500,000	500,190
Wise CLO Ltd.		
4.97%, (TSFR3M + 0.89%), 07/15/2039	700,000	700,486
Series 2024-2A, Class A, 5.21%, (TSFR3M + 1.13%), 07/15/2037	375,000	375,658
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost $66,268,662)		65,543,752

COLLATERALIZED MORTGAGE OBLIGATIONS - 10.2%	**Principal Amount**	**Value**
Federal Home Loan Mortgage Corp. REMICs		
Series 5472, Class FE, 5.04%, 11/25/2054	554,859	548,667
Series 5507, Class FG, 5.09%, 02/25/2055	380,288	376,848
Series 5508, Class FG, 5.09%, 02/25/2055	2,018,099	2,005,631
Series 5549, Class AF, 5.19%, 06/25/2055	693,847	701,983
Series 5584, Class AF, 4.89%, 10/25/2055	1,945,807	1,911,845
Series 5609, Class FE, 4.74%, 12/25/2055	417,169	406,364
Federal National Mortgage Association REMICs		
Series 2024-67, Class FA, 4.86%, 09/25/2054	956,716	942,111
Series 2025-7, Class FD, 4.69%, 09/25/2054	2,021,144	1,977,693
Freddie Mac STACR REMIC Trust		
Series 2023-HQA3, Class M1, 5.54%, 11/25/2043	376,209	378,129
Government National Mortgage Association REMICs		
Series 2024-64, Class UF, 4.90%, 04/20/2054	2,206,270	2,180,671
Series 2025-51, Class FB, 4.80%, 03/20/2055	1,874,113	1,837,984
Series 2025-89, Class FB, 5.10%, 05/20/2055	132,007	131,238

Series 2025-89, Class FG, 5.05%, 05/20/2055	264,584	$262,462

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $13,904,209) 13,661,626

COMMERCIAL PAPER - 3.7%	Shares	Value
American Honda Finance Corp. [(b)]	2,000,000	1,983,146
Concord Minutemen Capital Co. LLC[(b)]	1,500,000	1,497,680
Duke Energy Corp.[(b)]	500,000	499,729
Enbridge (U.S.), Inc.[(b)]	1,000,000	996,235
		4,976,790

TOTAL COMMERCIAL PAPER (Cost $4,977,586) 4,976,790

CORPORATE BONDS - 30.1%	Coupon	Maturity Date	Principal Amount	Value
Advertising & Marketing - 0.3%				
Omnicom Group, Inc.	4.20%	03/02/2029	288,000	279,163
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.25%	01/15/2029	140,000	133,957
				413,120
Aerospace & Defense - 0.1%				
TransDigm, Inc.	6.38%	03/01/2029	130,000	129,985
Airlines - 0.3%				
American Airlines Pass-Through Trust[(c)]	3.60%	09/22/2027	157,788	155,113
American Airlines Pass-Through Trust[(c)]	3.20%	06/15/2028	133,756	129,241
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.[(c)]	5.75%	04/20/2029	123,750	122,010
				406,364
Auto Parts Manufacturing - 0.1%				
Tenneco, Inc.	8.00%	11/17/2028	135,000	134,108
Automobiles Manufacturing - 0.9%				
Ford Motor Credit Co. LLC	6.80%	11/07/2028	100,000	101,458
Ford Motor Credit Co. LLC	7.13%	03/08/2029	400,000	397,074
Hyundai Capital America	4.25%	01/08/2029	400,000	387,735
Hyundai Capital America	5.35%	03/19/2029	50,000	49,665
Hyundai Capital America	4.75%	04/06/2029	65,000	63,601
Volkswagen Group of America Finance LLC	5.30%	03/22/2027	50,000	50,105
Volkswagen Group of America Finance LLC	4.75%	11/13/2028	100,000	98,142
Volkswagen Group of America Finance LLC	5.25%	03/22/2029	100,000	98,677
				1,246,457
Banking - 3.2%				
Banco Bilbao Vizcaya Argentaria SA	6.14%	09/14/2028	400,000	403,194
BPCE SA	5.72%	01/18/2030	400,000	398,847
Citigroup, Inc.	5.27%	09/24/2029	195,000	194,036
Deutsche Bank	6.72%	01/18/2029	100,000	101,625
Deutsche Bank	6.82%	11/20/2029	400,000	409,560
Huntington Bancshares, Inc.	6.21%	08/21/2029	500,000	505,808
Lloyds Banking Group PLC	3.57%	11/07/2028	250,000	245,788
Manufacturers & Traders Trust Co.	4.76%	07/06/2028	200,000	199,312
Manufacturers & Traders Trust Co.	4.55%	04/18/2030	322,000	313,300
PNC Financial Services Group, Inc.	4.08%	01/26/2029	33,000	32,549
PNC Financial Services Group, Inc.	4.62%	10/26/2029	350,000	344,524
Regions Bank	4.76%	07/27/2029	200,000	197,360

Santander Holdings USA, Inc.	6.50%	03/09/2029	39,000	$39,508
Wells Fargo & Co.	3.53%	03/24/2028	189,000	187,626
Wells Fargo & Co.	3.58%	05/22/2028	149,000	147,659
Wells Fargo & Co.	6.30%	10/23/2029	200,000	203,065
Wells Fargo & Co.	5.37%	09/24/2030	155,000	153,624
Westpac New Zealand Ltd.	5.13%	02/26/2027	200,000	200,386
				4,277,771
Biotechnology - 0.3%				
Royalty Pharma PLC	2.20%	09/02/2030	393,000	344,949
Cable & Satellite - 0.3%				
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	02/01/2028	135,000	132,242
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	5.05%	03/30/2029	100,000	97,279
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	5.88%	08/15/2027	21,000	20,899
Sirius XM Radio LLC	4.00%	07/15/2028	140,000	134,819
				385,239
Casinos & Gaming - 0.2%				
Light & Wonder International, Inc.	7.25%	11/15/2029	100,000	101,268
MGM Resorts International	4.75%	10/15/2028	135,000	130,980
				232,248
Chemicals - 0.4%				
Celanese US Holdings LLC	7.35%	11/15/2028	135,000	137,813
Chemours Co.	5.75%	11/15/2028	135,000	131,742
Eastman Chemical Co.	4.50%	12/01/2028	200,000	196,383
Ecolab, Inc.	4.80%	03/24/2030	124,000	121,353
				587,291
Commercial Finance - 0.2%				
Penske Truck Leasing Co. LP / PTL Finance Corp.	5.35%	01/12/2027	25,000	25,029
Penske Truck Leasing Co. LP / PTL Finance Corp.	6.05%	08/01/2028	100,000	100,998
Sumisho Air Lease Corp.	2.10%	09/01/2028	100,000	93,958
Sumisho Air Lease Corp.	5.10%	03/01/2029	100,000	98,702
				318,687
Construction Materials Manufacturing - 0.2%				
Smyrna Ready Mix Concrete LLC	6.00%	11/01/2028	140,000	139,117
Standard Industries, Inc.	4.75%	01/15/2028	148,000	146,095
				285,212
Consumer Finance - 2.1%				
American Express Co.	5.10%	02/16/2028	387,000	387,076
Capital One Financial Corp. - Class Bond	6.31%	06/08/2029	200,000	202,557
Capital One Financial Corp.	5.70%	02/01/2030	400,000	400,312
CPI CG, Inc.	10.00%	07/15/2029	404,000	418,754
Fiserv, Inc.	5.45%	03/02/2028	483,000	483,181
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.25%	02/01/2027	375,000	373,333
Navient Corp.	5.00%	03/15/2027	135,000	134,273
OneMain Finance Corp.	3.88%	09/15/2028	140,000	133,119
PennyMac Financial Services, Inc.	4.25%	02/15/2029	135,000	125,680
Starwood Property Trust, Inc.	5.88%	08/15/2029	135,000	131,575
				2,789,860

Consumer Products - 0.1%				
Energizer Holdings, Inc.	4.38%	03/31/2029	145,000	$137,559
Consumer Services - 0.2%				
TR Finance LLC	5.10%	09/15/2028	195,000	194,206
Williams Scotsman, Inc.	4.63%	08/15/2028	140,000	136,110
				330,316
Containers & Packaging - 0.2%				
Cascades, Inc. / Cascades USA, Inc.	5.38%	01/15/2028	115,000	113,913
Clydesdale Acquisition Holdings, Inc.	6.63%	04/15/2029	135,000	133,468
				247,381
Design, Manufacturing & Distribution - 0.1%				
Ingram Micro, Inc.	4.75%	05/15/2029	135,000	129,308
Diversified Banks - 2.0%				
Banco Santander SA	5.37%	07/15/2028	400,000	400,551
Bank of America Corp., GLOBAL	4.95%	07/22/2028	368,000	367,506
Bank of Montreal	4.06%	09/22/2028	79,000	78,207
Bank of Nova Scotia	4.25%	02/02/2030	155,000	150,555
JPMorgan Chase & Co.	2.95%	02/24/2028	515,000	510,948
Mitsubishi UFJ Financial Group, Inc.	5.35%	09/13/2028	100,000	100,221
Mitsubishi UFJ Financial Group, Inc.	4.59%	04/18/2030	275,000	268,794
NatWest Group PLC	5.81%	09/13/2029	200,000	201,173
NatWest Group PLC	5.08%	01/27/2030	300,000	296,488
Royal Bank of Canada	4.40%	04/17/2030	385,000	374,431
				2,748,874
Electrical Equipment Manufacturing - 0.6%				
Carrier Global Corp.	2.72%	02/15/2030	538,000	490,970
Fortive Corp.	4.75%	05/15/2031	385,000	367,569
GE Vernova, Inc.	4.25%	02/04/2031	6,000	5,703
				864,242
Entertainment Resources - 0.1%				
Cinemark USA, Inc.	5.25%	07/15/2028	135,000	133,349
Exploration & Production - 0.5%				
Permian Resources Operating LLC	5.88%	07/01/2029	489,000	488,142
SM Energy Co.	6.75%	08/01/2029	135,000	135,625
				623,767
Financial Services - 3.2%				
AerCap Funding DAC	5.50%	01/15/2030	240,000	238,830
Blackstone Holdings Finance Co. LLC	1.63%	08/05/2028	34,000	31,823
Brookfield Asset Management Ltd.	4.83%	04/15/2031	110,000	105,120
Goldman Sachs Group, Inc.	1.95%	10/21/2027	200,000	199,646
Goldman Sachs Group, Inc.	5.24%	07/21/2032	105,000	101,654
Intercontinental Exchange, Inc.	2.10%	06/15/2030	366,000	323,433
Jefferies Financial Group, Inc.	6.45%	06/08/2027	400,000	403,243
Jefferies Financial Group, Inc.	5.88%	07/21/2028	68,000	68,435
LPL Holdings, Inc.	5.70%	05/20/2027	495,000	497,488
LSEG US Finance Corp.	4.88%	03/28/2027	200,000	200,007
Main Street Capital Corp., GLOBAL	6.50%	06/04/2027	400,000	402,345
Morgan Stanley	2.48%	01/21/2028	327,000	324,553
Morgan Stanley	4.65%	10/18/2030	250,000	242,561

PRA Group, Inc.	8.38%	02/01/2028	130,000	$130,241
Sumitomo Mitsui Trust Bank Ltd.	2.80%	03/10/2027	538,000	533,885
UBS Group AG	6.25%	09/22/2029	100,000	101,507
UBS Group AG	5.43%	02/08/2030	400,000	398,424
				4,303,195
Food & Beverage - 0.2%				
Darling Ingredients, Inc.	5.25%	04/15/2027	135,000	134,238
McCormick & Co., Inc.	4.15%	02/15/2029	31,000	30,112
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	4.38%	04/30/2029	140,000	134,243
				298,593
Hardware - 0.5%				
CDW LLC / CDW Finance Corp.	4.25%	04/01/2028	315,000	308,758
CDW LLC / CDW Finance Corp.	3.28%	12/01/2028	146,000	138,857
Dell International LLC / EMC Corp.	5.40%	09/15/2031	290,000	283,917
				731,532
Health Care Facilities & Services - 1.0%				
Acadia Healthcare Co., Inc.	5.50%	07/01/2028	135,000	133,307
CVS Health Corp.	1.75%	08/21/2030	605,000	522,191
HCA, Inc.	4.13%	06/15/2029	526,000	507,536
ICON Investments Six DAC	5.42%	08/13/2031	205,000	199,140
				1,362,174
Industrial Products - 0.3%				
Xylem, Inc.	5.25%	09/28/2029	270,000	267,742
Xylem, Inc.	5.45%	01/15/2032	175,000	171,996
				439,738
Insurance - 0.3%				
Jackson Financial, Inc.	5.17%	06/08/2027	400,000	399,577
Internet Media - 0.1%				
Match Group Holdings II LLC	4.63%	06/01/2028	135,000	131,703
Life Insurance - 0.4%				
CNO Global Funding	2.65%	01/06/2029	8,000	7,488
Corebridge Financial, Inc.	3.65%	04/05/2027	389,000	386,547
Corebridge Global Funding	4.65%	08/20/2027	110,000	109,726
Equitable Financial Life Global Funding	5.45%	03/03/2028	10,000	10,001
Pacific Life Global Funding II	2.45%	01/11/2032	50,000	42,599
				556,361
Machinery Manufacturing - 0.2%				
CNH Industrial Capital LLC	5.50%	01/12/2029	200,000	199,739
Medical Equipment & Devices Manufacturing - 0.2%				
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029	290,000	292,406
Metals & Mining - 0.2%				
Cleveland-Cliffs, Inc.	6.88%	11/01/2029	135,000	134,578
Steel Dynamics, Inc.	1.65%	10/15/2027	144,000	139,171
				273,749
Oil & Gas - 0.2%				
Var Energi ASA	5.50%	09/22/2029	275,000	272,831

Pharmaceuticals - 0.4%				
Teva Pharmaceutical Finance Netherlands IV BV	5.25%	01/16/2032	215,000	$209,294
Viatris, Inc.	2.30%	06/22/2027	400,000	391,999
				601,293
Pipeline - 1.4%				
Enbridge, Inc.	1.60%	10/04/2026	434,000	433,845
Energy Transfer LP - Class Bond	5.25%	07/01/2029	230,000	228,366
Enterprise Products Operating LLC	2.80%	01/31/2030	148,000	136,084
Kinder Morgan, Inc.	1.75%	11/15/2026	459,000	457,257
MPLX LP	2.65%	08/15/2030	237,000	211,890
ONEOK LLC	4.25%	09/24/2027	33,000	32,772
ONEOK LLC	5.63%	01/15/2028	251,000	251,822
Western Midstream Operating LP	6.35%	01/15/2029	100,000	101,553
				1,853,589
Power Generation - 0.5%				
NRG Energy, Inc.	3.38%	02/15/2029	145,000	135,348
Vistra Operations Co. LLC	5.05%	12/30/2026	489,000	488,368
Vistra Operations Co. LLC	4.55%	10/30/2028	100,000	97,976
				721,692
Property & Casualty Insurance - 0.4%				
Alliant Holdings Intermediate LLC / Alliant Holdings C-Issuer	6.75%	04/15/2028	140,000	139,690
Aon North America, Inc. / Aon Global Holdings PLC	5.35%	09/17/2029	385,000	381,960
				521,650
Publishing & Broadcasting - 0.2%				
McGraw-Hill Education, Inc.	5.75%	08/01/2028	135,000	134,817
Nexstar Media, Inc.	4.75%	11/01/2028	140,000	135,743
				270,560
Railroad - 0.1%				
Canadian Pacific Railway Co.	1.75%	12/02/2026	83,000	82,619
Real Estate - 1.9%				
American Homes 4 Rent	3.63%	04/15/2032	113,000	100,344
Crown Castle, Inc.	3.65%	09/01/2027	93,000	91,779
Crown Castle, Inc.	3.80%	02/15/2028	61,000	59,777
GLP Capital LP / GLP Financing II, Inc.	5.75%	06/01/2028	100,000	100,030
GLP Capital LP / GLP Financing II, Inc.	5.30%	01/15/2029	100,000	98,638
Invitation Homes Operating Partnership LP	2.00%	08/15/2031	315,000	262,519
Iron Mountain, Inc.	5.00%	07/15/2028	140,000	136,948
Omega Healthcare Investors, Inc.	4.75%	01/15/2028	369,000	365,151
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	5.88%	10/01/2028	347,000	343,017
Realty Income Corp.	3.25%	01/15/2031	546,000	496,282
RHP Hotel Properties LP / RHP Finance Corp.[(d)]	7.25%	07/15/2028	443,000	447,974
				2,502,459
Refining & Marketing - 0.1%				
Sunoco LP	7.00%	05/01/2029	130,000	131,192
Retail - Consumer Discretionary - 1.2%				
Advance Auto Parts, Inc.	1.75%	10/01/2027	150,000	143,507
Amazon.com, Inc.	4.60%	07/09/2029	310,000	304,072

Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	4.75%	04/01/2028	140,000	$136,081
ERAC USA Finance LLC	4.50%	10/30/2029	270,000	262,631
ERAC USA Finance LLC	4.70%	04/30/2031	170,000	163,338
O'Reilly Automotive, Inc.	3.60%	09/01/2027	547,000	540,332
				1,549,961
Retail & Wholesale - Staples - 0.2%				
Sysco Holdings, Inc. / Sysco Corp.	5.45%	10/06/2029	270,000	268,598
Software & Services - 1.3%				
Accenture Capital, Inc.	5.00%	07/10/2031	135,000	131,180
Autodesk, Inc.	5.05%	09/15/2029	230,000	227,335
Cloud Software Group LLC	6.50%	03/31/2029	135,000	131,760
International Business Machines Corp.	5.00%	02/10/2032	100,000	96,367
Oracle Corp.	2.80%	04/01/2027	500,000	494,449
Salesforce, Inc.	4.65%	03/15/2029	233,000	228,579
VMware LLC	2.20%	08/15/2031	486,000	411,575
				1,721,245
Supermarkets & Pharmacies - 0.4%				
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	3.50%	03/15/2029	135,000	125,537
Kroger Co.	5.80%	02/15/2032	405,000	404,837
				530,374
Tobacco - 0.1%				
BAT Capital Corp.	5.35%	08/15/2032	130,000	126,624
Philip Morris International, Inc.	4.13%	04/27/2029	2,000	1,943
				128,567
Transportation & Logistics - 0.2%				
FedEx Corp.[(c)]	1.88%	02/20/2034	374,899	311,488
Utilities - 2.0%				
AES Corp.	5.45%	06/01/2028	100,000	99,932
Ameren Corp.	5.70%	12/01/2026	662,000	662,617
National Rural Utilities Cooperative Finance Corp.	2.75%	04/15/2032	241,000	206,798
Pacific Gas and Electric Co.	6.10%	01/15/2029	400,000	403,166
Public Service Enterprise Group, Inc.	4.80%	06/15/2031	180,000	172,760
SCE Recovery Funding LLC[(c)]	4.45%	03/15/2036	749,439	713,281
WEC Energy Group, Inc.	5.15%	10/01/2027	369,000	369,306
				2,627,860
Wireless Telecommunications Services - 0.5%				
AT&T, Inc.	2.25%	02/01/2032	450,000	376,519
T-Mobile USA, Inc.	2.05%	02/15/2028	135,000	129,559
T-Mobile USA, Inc.	3.50%	04/15/2031	135,000	122,908
				628,986
TOTAL CORPORATE BONDS (Cost $41,171,156)				40,479,818

U.S. TREASURY NOTES/BONDS - 7.6%	**Principal Amount**	**Value**
4.38%, 09/15/2029	1,611,900	1,584,762
3.88%, 03/31/2028	1,135,000	1,120,059
4.13%, 06/30/2028	300,000	296,379
4.63%, 08/15/2036	1,060,000	1,006,089

5.00%, 09/30/2031	801,400	$798,301
4.75%, 09/30/2028	5,375,000	5,361,247
TOTAL U.S. TREASURY NOTES/BONDS (Cost $10,238,333)		10,166,837
SHORT-TERM INVESTMENTS - 1.6%		
Money Market Funds - 1.6%	**Shares**	**Value**
BNY Mellon Cash Reserve Fund, 0.01% [e]	2,161,010	2,161,010
TOTAL SHORT-TERM INVESTMENTS (Cost $2,161,010)		2,161,010
TOTAL INVESTMENTS - 101.9% (Cost $138,720,956)		$136,989,833
Liabilities in Excess of Other Assets - (1.9)%		(2,580,746)
TOTAL NET ASSETS - 100.0%		$134,409,087

Percentages are stated as a percent of net assets.

PLC Public Limited Company

(a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2026.
(b) Non-income producing security.
(c)
(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2026, the value of these securities total $447,974 or 0.3% of the Fund's net assets.
(e) The rate shown represents the 7-day annualized effective yield as of September 30, 2026.

Voya Ultra Short Income ETF
Schedule of Futures Contracts
September 30, 2026 (Unaudited)

The Voya Ultra Short Income ETF had the following futures contracts outstanding with Morgan Stanley & Co., LLC as of September 30, 2026:

FUTURES CONTRACTS - 0.5%

Description	Contracts Sold	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Note	(17)	12/21/2026	$(1,771,453)	$69,215
U.S. Treasury 2 Year Note	(52)	12/31/2026	(10,571,844)	124,377
U.S. Treasury 5 Year Note	(79)	12/31/2026	(8,160,453)	232,368
U.S. Treasury Bond	(15)	12/21/2026	(1,539,844)	94,160
Ultra U.S. Treasury 10 Year Note	(20)	12/21/2026	(2,100,000)	97,928
Ultra U.S. Treasury Bond	(15)	12/21/2026	(1,553,906)	86,669
				704,717
Net Unrealized Appreciation (Depreciation)				704,717

Statements of Assets and Liabilities

September 30, 2026 (Unaudited)

	Voya Core Bond ETF	Voya Multi-Sector Income ETF	Voya Ultra Short Income ETF
ASSETS:			
Investments, at value (cost $100,040,543, $317,530,713 and $138,720,956) (Note 2)	$96,219,160	$310,068,022	$136,989,833
Receivable for investments sold	2,045,637	2,990,577	1,265,640
Variation margin receivable on futures	–	–	29,412
Variation margin receivable on centrally cleared swap contracts	863,458	5,295,064	–
Interest receivable	613,784	2,980,552	726,327
OTC swap premiums paid	–	12,637	–
Unrealized appreciation on OTC swap contracts	–	11,629	–
Cash	–	42,388	–
Foreign cash (cost $–, $13 and $–)	–	13	–
Deposit at broker for futures	370,350	3,493,300	381,507
Deposit at broker for swap contracts	650,000	4,732,900	–
Dividend tax reclaim receivable	–	20	298
Unrealized appreciation on open forward currency contracts	–	32	–
Total assets	100,762,389	329,627,134	139,393,017
LIABILITIES:			
Written option contracts, premium received ($–, $69,285 and $–)	–	376,079	–
OTC swap premiums received	–	7,092	–
Payable for investments purchased	6,433,839	12,728,485	3,006,733
Payable to adviser (Note 4)	19,617	117,527	27,760
Unrealized depreciation on OTC swap contracts	–	24,537	–
Payable to custodian	346	–	1,949,437
Payable for open forward currency contracts	–	3,089	–
Variation margin payable on futures	37,060	115,428	–
Variation margin payable on centrally cleared swap contracts	838,224	5,558,021	–
Total liabilities	7,329,086	18,930,258	4,983,930
NET ASSETS	$93,433,303	$310,696,876	$134,409,087
NET ASSETS CONSISTS OF:			
Paid-in capital	$98,569,999	$327,078,867	$135,051,556
Total distributable earnings/(accumulated losses)	(5,136,696)	(16,381,991)	(642,469)
Total Net Assets	$93,433,303	$310,696,876	$134,409,087

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

September 30, 2026 (Unaudited)

	Voya Core Bond ETF	Voya Multi-Sector Income ETF	Voya Ultra Short Income ETF
Net assets	$93,433,303	$310,696,876	$134,409,087
Shares issued and outstanding[(a)]	1,980,000	6,580,000	2,700,000
Net asset value per share	$47.19	$47.22	$49.78

(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the Period Ended September 30, 2026
(Unaudited)

	Voya Core Bond ETF	Voya Multi-Sector Income ETF	Voya Ultra Short Income ETF
INVESTMENT INCOME:			
Interest income	$2,006,656	$7,820,430	$2,958,649
Total investment income	2,006,656	7,820,430	2,958,649
EXPENSES:			
Investment advisory fee (Note 4)	113,282	702,202	158,800
Total expenses	113,282	702,202	158,800
NET INVESTMENT INCOME (LOSS)	1,893,374	7,118,228	2,799,849
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(686,770)	(763,509)	(296,265)
In-kind transactions	–	–	(86,220)
Purchased option contracts	–	(48,683)	–
Written option contracts	10,041	403,964	–
Futures contracts	(717,907)	(2,171,268)	593,554
Swap contracts	22,535	858,575	–
Foreign currency transactions	–	49,798	–
Foreign currency translations	–	29,644	–
Net realized gain (loss)	(1,372,101)	(1,641,479)	211,069
Net change in unrealized appreciation (depreciation) on:			
Investments	(3,400,252)	(5,635,202)	(1,430,488)
Foreign currency translations	–	72	–
Purchased option contracts	–	89,949	–
Written option contracts	3,742	(323,382)	–
Futures contracts	(302,891)	(6,517,190)	489,323
Forward currency contracts	–	(3,056)	–
Swap contracts	553,477	2,102,480	–
Net change in unrealized appreciation (depreciation)	(3,145,924)	(10,286,329)	(941,165)
Net realized and unrealized gain (loss)	(4,518,025)	(11,927,808)	(730,096)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(2,624,651)	$(4,809,580)	$2,069,753

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Voya Core Bond ETF		Voya Multi-Sector Income ETF	
	Period Ended September 30, 2026 (Unaudited)	Period Ended March 31, 2026[a]	Period Ended September 30, 2026 (Unaudited)	Period Ended March 31, 2026[b]
OPERATIONS:				
Net investment income (loss)	$1,893,374	$1,630,550	$7,118,228	$1,748,365
Net realized gain (loss)	(1,372,101)	(551,223)	(1,641,479)	(2,982,175)
Net change in unrealized appreciation (depreciation)	(3,145,924)	(454,456)	(10,286,329)	1,578,022
Net increase (decrease) in net assets resulting from operations	(2,624,651)	624,871	(4,809,580)	344,212
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(1,789,705)	(1,522,511)	(7,547,156)	(1,769,408)
Total distributions to shareholders	(1,789,705)	(1,522,511)	(7,547,156)	(1,769,408)
CAPITAL TRANSACTIONS:				
Subscriptions	23,571,696	111,020,948	20,677,189	337,185,535
Redemptions	–	(35,847,345)	–	(33,383,916)
Net increase (decrease) in net assets from capital transactions	23,571,696	75,173,603	20,677,189	303,801,619
NET INCREASE (DECREASE) IN NET ASSETS	19,157,340	74,275,963	8,320,453	302,376,423
NET ASSETS:				
Beginning of the period	74,275,963	–	302,376,423	–
End of the period	$93,433,303	$74,275,963	$310,696,876	$302,376,423
SHARES TRANSACTIONS				
Subscriptions	480,000	2,220,000	420,000	6,840,000
Redemptions	–	(720,000)	–	(680,000)
Total increase (decrease) in shares outstanding	480,000	1,500,000	420,000	6,160,000

(a) Inception date of the Fund was November 18, 2025.
(b) Inception date of the Fund was December 2, 2025.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

	Voya Ultra Short Income ETF	
	Period Ended September 30, 2026[(a)] (Unaudited)	Period Ended March 31, 2026[(a)]
OPERATIONS:		
Net investment income (loss)	$2,799,849	$1,714,247
Net realized gain (loss)	211,069	(87,663)
Net change in unrealized appreciation (depreciation)	(941,165)	(85,241)
Net increase (decrease) in net assets resulting from operations	2,069,753	1,541,343
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(2,648,645)	(1,604,920)
Total distributions to shareholders	(2,648,645)	(1,604,920)
CAPITAL TRANSACTIONS:		
Subscriptions	44,130,898	112,014,404
Redemptions	(21,093,746)	–
Net increase (decrease) in net assets from capital transactions	23,037,152	112,014,404
NET INCREASE (DECREASE) IN NET ASSETS	22,458,260	111,950,827
NET ASSETS:		
Beginning of the period	111,950,827	–
End of the period	$134,409,087	$111,950,827
SHARES TRANSACTIONS		
Subscriptions	880,000	2,240,000
Redemptions	(420,000)	–
Total increase (decrease) in shares outstanding	460,000	2,240,000

(a) Inception date of the Fund was November 18, 2025.

The accompanying notes are an integral part of these financial statements.

Financial Highlights
For a share outstanding throughout the period presented

	Voya Core Bond ETF	
	Period Ended September 30, 2026 (Unaudited)	**Period Ended March 31, 2026[a]**
PER SHARE DATA:		
Net asset value, beginning of period	$49.52	$50.00
INVESTMENT OPERATIONS:		
Net investment income (loss)[b]	1.03	0.76
Net realized and unrealized gain (loss)[c]	(2.42)	(0.47)
Total from investment operations	(1.39)	0.29
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.94)	(0.77)
Total distributions	(0.94)	(0.77)
Net asset value, end of period	$47.19	$49.52
TOTAL RETURN[d]	(2.86)%	0.57%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$93,433	$74,276
Ratio of expenses to average net assets[e]	0.25%	0.25%
Ratio of net investment income to average net assets[e]	4.20%	4.12%
Portfolio turnover rate[d][f]	119%	194%

(a) Inception date of the Fund was November 18, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Portfolio turnover rate excludes in-kind transactions, if any.

The accompanying notes are an integral part of these financial statements.

Financial Highlights
For a share outstanding throughout the period presented

	Voya Multi-Sector Income ETF	
	Period Ended September 30, 2026 (Unaudited)	**Period Ended March 31, 2026[a]**
PER SHARE DATA:		
Net asset value, beginning of period	$49.09	$50.00
INVESTMENT OPERATIONS:		
Net investment income (loss)[b]	1.24	0.79
Net realized and unrealized gain (loss)[c]	(1.92)	(0.88)
Total from investment operations	(0.68)	(0.09)
LESS DISTRIBUTIONS FROM:		
Net investment income	(1.19)	(0.82)
Total distributions	(1.19)	(0.82)
Net asset value, end of period	$47.22	$49.09
TOTAL RETURN[d]	(1.45)%	(0.19)%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$310,697	$302,376
Ratio of expenses to average net assets[e]	0.45%	0.45%
Ratio of net investment income to average net assets[e]	4.59%	4.85%
Portfolio turnover rate[d][f]	76%	76%

(a) Inception date of the Fund was December 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Portfolio turnover rate excludes in-kind transactions, if any.

The accompanying notes are an integral part of these financial statements.

Financial Highlights
For a share outstanding throughout the period presented

	Voya Ultra Short Income ETF	
	Period Ended September 30, 2026 (Unaudited)	**Period Ended March 31, 2026[a]**
PER SHARE DATA:		
Net asset value, beginning of period	$49.98	$50.00
INVESTMENT OPERATIONS:		
Net investment income (loss)[b]	1.11	0.77
Net realized and unrealized gain (loss)[c]	(0.27)	(0.07)
Total from investment operations	0.84	0.70
LESS DISTRIBUTIONS FROM:		
Net investment income	(1.04)	(0.72)
Total distributions	(1.04)	(0.72)
Net asset value, end of period	$49.78	$49.98
TOTAL RETURN[d]	1.70%	1.40%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$134,409	$111,951
Ratio of expenses to average net assets[e]	0.25%	0.25%
Ratio of net investment income to average net assets[e]	4.43%	4.19%
Portfolio turnover rate[d][f]	80%	117%

(a) Inception date of the Fund was November 18, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Portfolio turnover rate excludes in-kind transactions, if any.

The accompanying notes are an integral part of these financial statements.

NOTE 1 - ORGANIZATION

The Voya Core Bond ETF, the Voya Multi-Sector Income ETF, and the Voya Ultra Short Income ETF are each diversified series of shares (each, a "Fund," and collectively, the "Funds") of beneficial interest of Tidal Trust IV (the "Trust"). The Trust was organized as a Delaware statutory trust on June 8, 2023 and is registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and the offering of each Fund's shares ("Shares") is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the "Board"). Tidal Investments LLC ("Tidal Investments" or the "Adviser"), a Tidal Financial Group company, serves as investment adviser to the Funds and Voya Investment Management Co. LLC (the "Sub-Adviser") serves as investment sub-adviser to the Funds. 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 Topic 946 "Financial Services — Investment Companies." The Voya Core Bond ETF and the Voya Ultra Short Income ETF commenced operations on November 18, 2025 and the Voya Multi-Sector Income ETF commenced operations on December 2, 2025.

The Voya Core Bond ETF's investment objective is to seek total return. Total return consists of current income and capital appreciation. The Voya Multi-Sector Income ETF's primary investment objective is to seek high levels of current income. The secondary investment objective of the Voya Multi-Sector Income ETF is to seek long-term capital appreciation. The Voya Ultra Short Income ETF's investment objective is to seek high levels of current income consistent with preservation of capital.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Security Valuation - Equity securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on The Nasdaq Stock Market, LLC ("NASDAQ")), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Funds are open for business.

Investments in money market mutual funds are valued at each underlying fund's published net asset value ("NAV") per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the 1940 Act.

Debt securities are valued by using an evaluated mean of the bid and ask prices provided by independent pricing agents. The independent pricing agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker-dealer supplied valuations, or other methodologies designed to identify the market

value for such securities. In arriving at valuations, such methodologies generally consider factors such as security prices, yields, maturities, call features, ratings and developments relating to specific securities.

Futures contracts are priced by an approved independent pricing service. Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Options contracts are valued using the mean/mid of quoted bid and ask spread prices, as provided by independent pricing vendors.

Swap and swaption contracts, such as credit default, total return, interest rate, and currency, are priced by an approved independent pricing service. The independent pricing service includes observable market data inputs in an evaluated valuation methodology.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser's Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value each Fund's investments as of September 30, 2026:

Voya Core Bond ETF

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Collateralized Loan Obligations	$–	$19,946,642	$–	$19,946,642
Collateralized Mortgage Obligations	–	6,707,086	–	6,707,086
Corporate Bonds	–	31,859,962	–	31,859,962
Mortgage-Backed Securities	–	17,512,912	–	17,512,912
Tba Sale Commitments	–	3,918,936	–	3,918,936
U.S. Government Agency Debt	–	198,892	–	198,892
U.S. Treasury Securities	–	15,730,445	–	15,730,445
Money Market Funds	344,285	–	–	344,285
Total Investments	$344,285	$95,874,875	$–	$96,219,160
Assets:				
Other Financial Instruments:[(a)]				
Credit Default Swaps	–	30,534	–	30,534
Futures Contracts	75,206	–	–	75,206
Interest Rate Swaps	–	707,957	–	707,957
Total Other Financial Instruments	$75,206	$738,491	$–	$813,697
Liabilities:				
Other Financial Instruments:[(a)]				
Credit Default Swaps	–	(5,618)	–	(5,618)
Futures Contracts	(570,927)	–	–	(570,927)
Total Other Financial Instruments	$(570,927)	$(5,618)	$–	$(576,545)

Voya Multi-Sector Income ETF

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Bank Loan	$–	$32,759,211	$–	$32,759,211
Collateralized Loan Obligations	–	80,234,923	–	80,234,923
Collateralized Mortgage Obligations	–	31,660,188	–	31,660,188
Corporate Bonds	–	138,461,924	–	138,461,924
Purchased Options	–	39,872	–	39,872
Purchased Swaptions	–	193,384	–	193,384
U.S. Government Agency Debt	–	349,040	–	349,040

Voya Multi-Sector Income ETF

	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities	–	13,411,973	–	13,411,973
Commercial Paper	–	12,373,791	–	12,373,791
Money Market Funds	613,026	–	–	613,026
Total Investments	$613,026	$309,484,306	$–	$310,097,332
Liabilities:				
Investments:				
Purchased Swaptions	–	(29,310)	–	(29,310)
Assets:				
Other Financial Instruments:[(a)]				
Credit Default Swaps	–	1,085,571	–	1,085,571
Forward Currency Contracts	–	32	–	32
Futures Contracts	942,792	–	–	942,792
Interest Rate Swaps	–	2,744,386	–	2,744,386
Written Swaptions	–	376,992	–	376,992
Total Other Financial Instruments	$942,792	$4,206,981	$—	$5,149,773
Liabilities:				
Other Financial Instruments:[(a)]				
Credit Default Swaps	–	(331,598)	–	(331,598)
Forward Currency Contracts	—	(3,089)	–	(3,089)
Futures Contracts	(7,490,219)	–	–	(7,490,219)
Interest Rate Swaps	–	(606,257)	–	(606,257)
Written Swaptions	–	(753,071)	–	(753,071)
FX Volatility Swaps	–	(4,697)	–	(4,697)
FX Forward Volatility Agreements	—	(109)	—	(109)
Total Other Financial Instruments	$(7,490,219)	$(1,698,821)	$—	$(9,189,040)

Voya Ultra Short Income ETF

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Collateralized Loan Obligations	$–	$65,543,752	$–	$65,543,752
Collateralized Mortgage Obligations	–	13,661,626	–	13,661,626
Commercial Paper	–	4,976,790	–	4,976,790
Corporate Bonds	–	40,479,818	–	40,479,818
U.S. Treasury Securities	–	10,166,837	–	10,166,837
Money Market Funds	2,161,010	–	–	2,161,010
Total Investments	$2,161,010	$134,828,823	$–	$136,989,833

Voya Ultra Short Income ETF

	Level 1	Level 2	Level 3	Total
Assets:				
Other Financial Instruments:[(a)]				
Futures Contracts	704,717	–	–	704,717
Total Other Financial Instruments	$704,717	$–	$–	$704,717

Refer to the Schedules of Investments for further disaggregation of investment categories.

(a) The fair value of the Fund's other financial instruments represents the net unrealized appreciation (depreciation) as of September 30, 2026.

Derivatives Transactions - Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments currently used by funds to comply with Section 18 of the 1940 Act and treats derivatives as senior securities. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to establish and maintain a comprehensive derivatives risk management program, subject to oversight by a fund's board of trustees, and appoint a derivatives risk manager. The Funds have implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.

Derivatives Instruments - As the buyer of a call option, each Fund has a right to buy the underlying reference instrument (e.g., a currency or security) at the exercise price at any time during the option period (for American style options). Each Fund may enter into closing sale transactions with respect to call options, exercise them, or permit them to expire. For example, a Fund may buy call options on underlying reference instruments that it intends to buy with the goal of limiting the risk of a substantial increase in their market price before the purchase is effected. Unless the price of the underlying reference instrument changes sufficiently, a call option purchased by a Fund may expire without any value to the Fund, in which case such Fund would experience a loss to the extent of the premium paid for the option plus related transaction costs.

As the buyer of a put option, each Fund has the right to sell the underlying reference instrument at the exercise price at any time during the option period (for American style options). Like a call option, each Fund may enter into closing sale transactions with respect to put options, exercise them or permit them to expire. A Fund may buy a put option on an underlying reference instrument owned by the Fund (a protective put) as a hedging technique in an attempt to protect against an anticipated decline in the market value of the underlying reference instrument. Such hedge protection is provided only during the life of the put option when a Fund, as the buyer of the put option, is able to sell the underlying reference instrument at the put exercise price, regardless of any decline in the underlying instrument's market price. Each Fund may also seek to offset a decline in the value of the underlying reference instrument through appreciation in the value of the put option. Put options may also be purchased with the intent of protecting unrealized appreciation of an instrument when the Sub-Adviser deems it desirable to continue to hold the instrument because of tax or other considerations. The premium paid for the put option and any transaction costs would reduce any short-term capital gain that may be available for distribution when the instrument is eventually sold. Buying put options at a time when the buyer does not own the underlying reference instrument allows the buyer to benefit from a decline in the market price of the underlying reference instrument, which generally increases the value of the put option.

If a put option was not terminated in a closing sale transaction when it has remaining value, and if the market price of the underlying reference instrument remains equal to or greater than the exercise price during the life of the put option, the buyer would not make any gain upon exercise of the option and would experience a loss to the extent of the premium paid for the option plus related transaction costs. In order for the purchase of a put option to be profitable, the market price of the underlying reference instrument must decline sufficiently below the exercise price to cover the premium and transaction costs.

Writing options may permit the writer to generate additional income in the form of the premium received for writing the option. The writer of an option may have no control over when the underlying reference instruments must be sold (in the case of a call option) or purchased (in the case of a put option) because the writer may be notified of exercise at any time prior to the expiration of the option (for American style options). In general, though, options are infrequently exercised prior to expiration. Whether or not an option expires unexercised, the writer retains the amount of the premium. Writing "covered" call options means that the writer owns the underlying reference instrument that is subject to the call option. Call options may also be written on reference instruments that the writer does not own.

If a Fund writes a covered call option, any underlying reference instruments that are held by the Fund and are subject to the call option will be earmarked on the books of such Fund as segregated to satisfy its obligations under the option. A Fund will be unable to sell the underlying reference instruments that are subject to the written call option until it either effects a closing transaction with respect to the written call, or otherwise satisfies the conditions for release of the underlying reference instruments from segregation. As the writer of a covered call option, a Fund gives up the potential for capital appreciation above the exercise price of the option should the underlying reference instrument rise in value. If the value of the underlying reference instrument rises above the exercise price of the call option, the reference instrument will likely be "called away," requiring a Fund to sell the underlying instrument at the exercise price. In that case, the Fund will sell the underlying reference instrument to the option buyer for less than its market value, and such Fund will experience a loss (which will be offset by the premium received by the Fund as the writer of such option). If a call option expires unexercised, the Fund will realize a gain in the amount of the premium received. If the market price of the underlying reference instrument decreases, the call option will not be exercised and the Fund will be able to use the amount of the premium received to hedge against the loss in value of the underlying reference instrument. The exercise price of a call option will be chosen based upon the expected price movement of the underlying reference instrument. The exercise price of a call option may be below, equal to (at-the-money), or above the current value of the underlying reference instrument at the time the option is written.

As the writer of a put option, each Fund has a risk of loss should the underlying reference instrument decline in value. If the value of the underlying reference instrument declines below the exercise price of the put option and the put option is exercised, the Funds, as the writer of the put option, will be required to buy the instrument at the exercise price, which will exceed the market value of the underlying reference instrument at that time. Each Fund will incur a loss to the extent that the current market value of the underlying reference instrument is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put option. If a put option written by the Funds expires unexercised, such Funds will realize a gain in the amount of the premium received.

By virtue of each Fund's investments in option contracts, equity ETFs and equity indices, the Funds are exposed to common stocks indirectly which subjects the Funds to equity market risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Funds invest.

Each Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

Futures Contracts - The Funds may purchase futures contracts to gain long exposure to long-term U.S. Treasury bonds, commodities, foreign Government bonds, foreign stock indexes, and U.S. stock indexes. The purchase of futures contracts may be more efficient or cost-effective than buying the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate, or index) at a specific price on the contract maturity date. Upon entering into a futures contract, the Funds are required to pledge to the counterparty an amount of cash, U.S. Government securities or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange or the broker. Thereafter, a "variation margin" amount may be required to be paid by the Funds or received by the Funds in accordance with margin controls set for such accounts, depending upon changes in the marked-to-market value of the futures contract. The account is marked-to-market daily and the variation margin is monitored by the Adviser and Custodian (defined below) on a daily basis. When the contract is closed, the Funds record a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds will cover their current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Funds' use of futures contracts may involve risks that are different from, or possibly greater than, the risk associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indices that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than a Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Funds had futures contracts activity during the period ended September 30, 2026. Realized and unrealized gains and losses are included in the Statements of Operations. The futures contracts held by the Funds are exchange-traded with Morgan Stanley & Co. LLC. acting as the futures commission merchant.

Credit default swaps - The "buyer" of protection in a credit default swap agreement is obligated to pay the "seller" a periodic stream of payments over the term of the agreement in return for a payment by the "seller" that is contingent upon the occurrence of a credit event with respect to a specific underlying reference debt obligation (whether as a single debt instrument or as part of an index of debt instruments). The contingent payment by the seller generally is the face amount of the debt obligation, in return for the buyer's obligation to make periodic cash payments and deliver in physical form the reference debt obligation or a cash payment equal to the then-current market value of that debt obligation at the time of the credit event. If no credit event occurs, the seller would receive a fixed rate of income throughout the term of the contract, while the buyer would lose the amount of its payments and recover nothing. The buyer is also subject to the risk that the seller will not satisfy its contingent payment obligation, if and when due.

Purchasing protection through a credit default swap may be used to attempt to hedge against a decline in the value of debt security or securities due to a credit event. The seller of protection under a credit default swap receives periodic payments from the buyer but is exposed to the risk that the value of the reference debt obligation declines due to a credit event and that it will have to pay the face amount of the reference obligation to the buyer. Selling protection under a credit default swap may also permit the seller to gain exposure that is similar to owning the reference debt obligation directly. As the seller of protection, a Fund would effectively add leverage to its portfolio because, in

addition to its total assets, such Fund would be subject to the risk that there would be a credit event and the Fund would have to make a substantial payment in the future.

Generally, a credit event means bankruptcy, failure to timely pay interest or principal, obligation acceleration or default, or repudiation or restructuring of the reference debt obligation. There may be disputes between the buyer or seller of a credit default swap agreement or within the swaps market as a whole as to whether or not a credit event has occurred or what the payout should be which could result in litigation. In some instances where there is a dispute in the credit default swap market, a regional Determinations Committee set up by ISDA may make an official binding determination regarding the existence of credit events with respect to the reference debt obligation of a credit default swap agreement or, in the case of a credit default swap on an index, with respect to a component of the index underlying the credit default swap agreement. In the case of a credit default swap on an index, the existence of a credit event is determined according to the index methodology, which may in turn refer to determinations made by ISDA's Determinations Committees with respect to particular components of the index.

ISDA's Determinations Committees are comprised principally of dealers in the OTC derivatives markets which may have a conflicting interest in the determination regarding the existence of a particular credit event. In addition, in the sovereign debt market, a credit default swap agreement may not provide the protection generally anticipated because the government issuer of the sovereign debt instruments may be able to restructure or renegotiate the debt in such a manner as to avoid triggering a credit event. Moreover, (1) sovereign debt obligations may not incorporate common, commercially acceptable provisions, such as collective action clauses, or (2) the negotiated restructuring of the sovereign debt may be deemed non-mandatory on all holders. As a result, the determination committee might then not be able to determine, or may be able to avoid having to determine, that a credit event under the credit default agreement has occurred.

For these and other reasons, the buyer of protection in a credit default swap agreement is subject to the risk that certain occurrences, such as particular restructuring events affecting the value of the underlying reference debt obligation, or the restructuring of sovereign debt, may not be deemed credit events under the credit default swap agreement. Therefore, if the credit default swap was purchased as a hedge or to take advantage of an anticipated increase in the value of credit protection for the underlying reference obligation, it may not provide any hedging benefit or otherwise increase in value as anticipated. Similarly, the seller of protection in a credit default swap agreement is subject to the risk that certain occurrences may be deemed to be credit events under the credit default swap agreement, even if these occurrences do not adversely impact the value or creditworthiness of the underlying reference debt obligation.

Interest rate swaps - An interest rate swap is an agreement between two parties to exchange interest rate payment obligations. Typically, one party's obligation is based on an interest rate fixed to maturity while the other party's obligation is based on an interest rate that changes in accordance with changes in a designated benchmark (for example, Secured Overnight Financing Rate (SOFR), prime rate, commercial paper rate, or other benchmarks). Alternatively, both payment obligations may be based on an interest rate that changes in accordance with changes in a designated benchmark (also known as a "basis swap"). In a basis swap, the rates may be based on different benchmarks (for example, SOFR versus commercial paper) or on different terms of the same benchmark (for example, one-month SOFR versus three-month SOFR). Each party's payment obligation under an interest rate swap is determined by reference to a specified "notional" amount of money. Therefore, interest rate swaps generally do not involve the delivery of securities, other underlying instruments, or principal amounts; rather they entail the exchange of cash payments based on the application of the designated interest rates to the notional amount. Accordingly, barring swap counterparty or FCM default, the risk of loss in an interest rate swap is limited to the net amount of interest payments that a Fund is obligated to make or receive (as applicable), as well as any early termination payment payable by or to such Fund upon early termination of the swap.

By swapping fixed interest rate payments for floating payments, an interest rate swap can be used to increase or decrease a Fund's exposure to various interest rates, including to hedge interest rate risk. Interest rate swaps are generally used to permit the party seeking a floating rate obligation the opportunity to acquire such obligation at a rate lower than is directly available in the credit markets, while permitting the party desiring a fixed-rate obligation the opportunity to acquire such a fixed-rate obligation, also frequently at a rate lower than is directly available in the credit markets. The success of such a transaction depends in large part on the availability of fixed-rate obligations at interest (or coupon) rates low enough to cover the costs involved. Similarly, a basis swap can be used to increase or decrease a Fund's exposure to various interest rates, including to hedge against or speculate on the spread between the two indexes, or to manage duration. An interest rate swap transaction is affected by change in interest rates, which, in turn, may affect the prepayment rate of any underlying debt obligations upon which the interest rate swap is based.

Options on swap agreements - An option on a swap agreement generally is an OTC option (see the discussion above on OTC options) that gives the buyer of the option the right, but not the obligation, in return for payment of a premium to the seller, to enter into a previously negotiated swap agreement, or to extend, terminate or otherwise modify the terms of an existing swap agreement. The writer (seller) of an option on a swap agreement receives premium payments from the buyer and, in exchange, becomes obligated to enter into or modify an underlying swap agreement upon the exercise of the option by the buyer. When a Fund purchases an option on a swap agreement, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised, plus any related transaction costs.

There can be no assurance that a liquid secondary market will exist for any particular option on a swap agreement, or at any particular time, and a Fund may have difficulty affecting closing transactions in particular options on swap agreements. Therefore, such Fund may have to exercise the options that it purchases in order to realize any profit and take delivery of the underlying swap agreement. The Fund could then incur transaction costs upon the sale or closing out of the underlying swap agreement. In the event that the option on a swap is exercised, the counterparty for such option would be the same counterparty with whom the Fund entered into the underlying swap.

However, if a Fund writes (sells) an option on a swap agreement, such Fund is bound by the terms of the underlying swap agreement upon exercise of the option by the buyer, which may result in losses to the Fund in excess of the premium it received. Options on swap agreements involve the risks associated with derivative instruments generally, as described above, as well as the additional risks associated with both options and swaps generally.

Options on swap agreements are considered to be swaps for purposes of U.S. Commodity Futures Trading Commission ("CFTC") regulation. Although they are traded OTC, the CFTC may in the future designate certain options on swaps as subject to mandatory clearing. For more information, see "Cleared swaps" and "Risks of cleared swaps."

An option on an interest rate swap (also sometimes referred to as a "swaption") is a contract that gives the purchaser the right, but not the obligation, in return for payment of a premium, to enter into a new interest rate swap. A pay fixed option on an interest rate swap gives the buyer the right to establish a position in an interest rate swap where the buyer will pay (and the writer will receive) the fixed-rate cash flows and receive (and the writer will pay) the floating-rate cash flows. In general, most options on interest rate swaps are "European" exercise, which means that they can only be exercised at the end of the option term. Depending on the movement of interest rates between the time of purchase and expiration, the value of the underlying interest rate swap and therefore also the value of the option on the interest rate swap will change.

An option on a credit default swap is a contract that gives the buyer the right (but not the obligation), in return for payment of a premium to the option seller, to enter into a new credit default swap on a reference entity at a

predetermined spread on a future date. This spread is the price at which the contract is executed (the option strike price). Similar to a put option, in a payer option on a credit default swap, the option buyer pays a premium to the option seller for the right, but not the obligation, to buy credit protection on a reference entity (e.g., a particular portfolio security) at a predetermined spread on a future date. Similar to a call option, in a receiver option on a credit default swap the option buyer pays a premium for the right, but not the obligation to sell credit default swap protection on a reference entity or index. Depending on the movement of market spreads with respect to the particular referenced debt securities between the time of purchase and expiration of the option, the value of the underlying credit default swap and therefore the value of the option will change. Options on credit default swaps currently are traded OTC and the specific terms of each option on a credit default swap are negotiated directly with the counterparty.

Cleared swaps - Certain standardized swaps are subject to mandatory central clearing and exchange-trading. The Dodd-Frank Act and implementing rules will ultimately require the clearing and exchange-trading of many swaps. Mandatory exchange-trading and clearing will occur on a phased-in basis based on the type of market participant, CFTC approval of contracts for central clearing and public trading facilities making such cleared swaps available to trade. To date, the CFTC has designated only certain of the most common types of credit default index swaps and interest rate swaps as subject to mandatory clearing and certain public trading facilities have made certain of those cleared swaps available to trade, but it is expected that additional categories of swaps will in the future be designated as subject to mandatory clearing and trade execution requirements. Central clearing is intended to reduce counterparty credit risk and increase liquidity, but central clearing does not eliminate these risks and may involve additional costs and risks not involved with uncleared swaps.

Risks of cleared swaps - As noted above, under recent financial reforms, certain types of swaps are, and others eventually are expected to be, required to be cleared through a central counterparty, which may affect counterparty risk and other risks faced by the Funds.

Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to uncleared swaps because central clearing interposes the central clearinghouse as the counterparty to each participant's swap, but it does not eliminate those risks completely. There is also a risk of loss by a Fund of the initial and variation margin deposits in the event of bankruptcy of the FCM with which the Fund has an open position, or the central counterparty in a swap contract. The assets of a Fund may not be fully protected in the event of the bankruptcy of the FCM or central counterparty because the Fund might be limited to recovering only a pro rata share of all available funds and margin segregated on behalf of an FCM's customers. If the FCM does not provide accurate reporting, the Funds are also subject to the risk that the FCM could use such Fund's assets, which are held in an omnibus account with assets belonging to the FCM's other customers, to satisfy its own financial obligations or the payment obligations of another customer to the central counterparty. Credit risk of cleared swap participants is concentrated in a few clearinghouses, and the consequences of insolvency of a clearinghouse are not clear.

With cleared swaps, a Fund may not be able to obtain as favorable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, an FCM may unilaterally amend the terms of its agreement with a Fund, which may include the imposition of position limits or additional margin requirements with respect to the Fund's investment in certain types of swaps. Central counterparties and FCMs can require termination of existing cleared swap transactions upon the occurrence of certain events, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

Finally, the Funds are subject to the risk that, after entering into a cleared swap with an executing broker, no FCM or central counterparty is willing or able to clear the transaction. In such an event, a Fund may be required to break the trade and make an early termination payment to the executing broker.

Statements of Assets and Liabilities

Derivative balances reported in the Statements of Assets and Liabilities as of September 30, 2026:
As of September 30, 2026, derivative amounts included in the Statements of Assets and Liabilities were as follows:

Voya Core Bond ETF

	Interest Rate Contracts	Credit Contracts	Total
Assets			
Unrealized appreciation on centrally cleared swaps(a)	707,957	30,534	738,491
Unrealized appreciation futures(a)	75,206	—	75,206
Total asset derivatives	**783,163**	**30,534**	**813,697**
Liabilities			
Unrealized depreciation on futures(a)	(570,927)	—	(570,927)
Unrealized depreciation on centrally cleared swaps(a)	—	(5,618)	(5,618)
Total liability derivatives	**(570,927)**	**(5,618)**	**(576,545)**

Voya Multi-Sector Income ETF

	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Equity Contracts	Total
Assets					
Investments at value	570,376	—	—	39,872	610,248
Unrealized appreciation on OTC swaps	5,461	6,168	—	—	11,629
Unrealized appreciation on forward currency contracts	—	—	32	—	32
Unrealized appreciation on centrally cleared swaps(a)	2,738,925	1,079,403	—	—	3,818,328
Unrealized appreciation on futures(a)	942,792	—	—	—	942,792
Total asset derivatives	**4,257,554**	**1,085,571**	**32**	**39,872**	**5,383,029**
Liabilities					
Written credit swaptions, at value	—	(88,203)	—	—	(88,203)
Forward-premium swaptions	(694,179)	—	—	—	(694,179)
Unrealized depreciation on OTC swaps	(17,182)	(2,658)	—	—	(19,840)
FX volatility swaps / agreements	—	—	(4,806)	—	(4,806)
Unrealized depreciation on forward currency contracts	—	—	(3,089)	—	(3,089)
Unrealized depreciation on futures(a)	(7,490,219)	—	—	—	(7,490,219)
Unrealized depreciation on centrally cleared swaps(a)	(589,075)	(328,940)	—	—	(918,015)

Voya Multi-Sector Income ETF

	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Equity Contracts	Total
Total liability derivatives	**(8,790,655)**	**(419,801)**	**(7,895)**	**—**	**(9,218,351)**

Voya Ultra Short Income ETF

	Total
Assets	
Unrealized appreciation on futures(a)	704,717
	$704,717

(a) Net cumulative unrealized appreciation (depreciation) on centrally cleared swaps is reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the period ended September 30, 2026:

For the six months ended September 30, 2026, derivative instruments had the following effect on the Statements of Operations:

Voya Core Bond ETF

	Interest Rate Contracts	Credit Contracts	Total
Net realized gain (loss) from:			
Futures	(717,907)	—	(717,907)
Swaps	58	22,477	22,535
Swaptions	—	10,041	10,041
Total realized	**(717,849)**	**32,518**	**(685,331)**
Net change in unrealized appreciation (depreciation):			
Futures	(302,891)	—	(302,891)
Swaps	552,196	1,281	553,477
Swaptions	—	3,742	3,742
Total change in unrealized	**249,305**	**5,023**	**254,328**

Voya Multi-Sector Income ETF

	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Equity Contracts	Total
Net realized gain (loss) from:					
Purchased options	—	—	(40,468)	(8,215)	(48,683)
Written options	37,120	316,845	26,928	23,071	403,964
Futures	(2,171,268)	—	—	—	(2,171,268)

Voya Multi-Sector Income ETF

	Interest Rate Contracts	Credit Contracts	Foreign Exchange Contracts	Equity Contracts	Total
Swaps	103,763	740,883	13,929	—	858,575
Forwards	—	—	49,798	—	49,798
Total realized	**(2,030,385)**	**1,057,728**	**50,187**	**14,856**	**(907,614)**
Net change in unrealized appreciation (depreciation):					
Purchased options	80,118	—	3,834	5,997	89,949
Written options	—	—	(317,335)	(6,047)	(323,382)
Futures	(6,517,190)	—	—	—	(6,517,190)
Swaps	1,837,429	265,051	—	—	2,102,480
Forwards	—	—	(3,056)	—	(3,056)
Total change in unrealized	**(4,599,643)**	**265,051**	**(316,557)**	**(50)**	**(4,651,199)**

Voya Ultra Short Income ETF

Realized Gain (Loss) From:	Interest Rate Contracts	Total
Futures contracts	593,554	593,554
	593,554	**593,554**
Net Change in Unrealized Gain (Loss) From:		
Futures contracts	489,323	489,323
	489,323	**489,323**

The previously disclosed derivative instruments outstanding as of September 30, 2026, serve as indicators of the volume of financial derivative activity for the Company. The following average notional values indicate the average volume for the period:

Average notional value of:

	Voya Core Bond ETF	Voya Multi-Sector Income ETF	Voya Ultra Short Income ETF
Futures contracts	30,118,385	375,692,024	20,342,853
Options purchased	—	21,604,212	—
Options written	—	85,550,554	—
Forward foreign currency contracts	—	6,046,419	—
Swap contracts	22,888,167	256,547,331	—

The Funds are not subject to master netting agreements; therefore, no additional disclosures regarding netting arrangements are required.

Federal Income Taxes - Each Fund has elected to be taxed as a regulated investment company ("RIC") and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of September 30, 2026, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdiction as U.S. Federal and the State of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations.

Securities Transactions and Investment Income - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country’s tax rules and rates.

Distributions to Shareholders - Distributions to shareholders from net investment income, if any, for the Funds are declared and paid monthly. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share Valuation - The NAV per Share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for each Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

Guarantees and Indemnifications - In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is

unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

NOTE 3 - PRINCIPAL INVESTMENT RISKS

Buy Back and Dollar Roll Risk. Similar to borrowing, buy back and dollar roll transactions are agreements that provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. These transactions also involve the risk that the other party may fail to return the comparable securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of the securities.

Credit Risk. Bonds are subject to credit risk. Credit risk refers to the possibility that the issuer or guarantor of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honor its obligations and/or default completely. Bonds are subject to varying degrees of credit risk, depending on the issuer's financial condition and on the terms of the securities, which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase or the perception of an issuer's credit worthiness may decline, which may adversely affect the value of the security.

High-Yield Securities (Junk Bonds) Risk (Voya Multi-Sector Income ETF and Voya Ultra Short Income ETF Only). High-yield bonds are considered speculative investments and are issued by entities that may be undergoing restructuring, are smaller or less creditworthy, or are more heavily indebted than other issuers. These bonds carry a greater risk of income and principal loss compared to higher-rated securities and are considered speculative. Their prices are more likely to react to adverse economic changes than higher-rated securities. During economic downturns or significant increases in interest rates, issuers of high-yield bonds may face financial difficulties, impacting their ability to meet payment obligations or secure additional financing.

Interest Rate Risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, the interest rates payable on floating-rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating-rate security is a variable rate which is tied to another interest rate. Floating-rate securities are subject to interest rate risk and credit risk.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Funds. The Funds are subject to the above principal risks, as well as other principal risks which may adversely affect each Fund's NAV, trading price, yield, total return and/or ability to meet their objectives. For more information about the

risks of investing in the Funds, see the section in each Fund's Prospectus titled "Additional Information About the Fund — Principal Investment Risks."

NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") based on the average daily net assets of each Fund as follows:

Fund	Investment Advisory Fee
Voya Core Bond ETF	0.25%
Voya Multi-Sector Income ETF	0.45%
Voya Ultra Short Income ETF	0.25%

Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses") and the Investment Advisory Fees payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the period ended September 30, 2026 are disclosed in the Statements of Operations.

The Sub-Adviser serves as investment sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of each Fund's portfolio, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.11% of the average daily net assets of Voya Core Bond ETF and Voya Ultra Short Income ETF and 0.20% of the average daily net assets of Voya Multi-Sector Income ETF (the "Sub-Advisory Fee"). The Sub-Adviser has agreed to assume all or a portion of the Adviser's obligation to pay all expenses incurred by the Funds, except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligation for a portion of each Fund's expenses, the Adviser has agreed to pay to the Sub-Adviser the profits, if any, generated by the Funds' Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Funds and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC ("Tidal"), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Funds.

Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. Tidal prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds' custodian.

The Bank of New York Mellon ("BNY Mellon"), serves as the Funds' fund accountant, transfer agent, and custodian (the "Custodian"). In those capacities, BNY Mellon performs various accounting and transfer agency services for the Funds.

Foreside Fund Services, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' Shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Funds.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of their average daily net assets each year to pay distribution fees for the sale and distribution of its Shares. No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of each Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

NOTE 5 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), each Fund has evaluated their business activities and determined that they each operate as a single reportable segment.

Each Fund's investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker. The Principal Financial Officer is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the period ended September 30, 2026, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

Fund	Purchases	Sales
Voya Core Bond ETF	$15,447,324	$9,103,581
Voya Multi-Sector Income ETF	156,011,509	135,657,154
Voya Ultra Short Income ETF	37,597,699	25,123,730

For the period ended September 30, 2026, the cost of purchases and proceeds from the sales or maturities of long-term U.S. government securities, excluding in-kind transactions, were:

Fund	Purchases	Sales
Voya Core Bond ETF	$106,964,208	$97,684,621
Voya Multi-Sector Income ETF	99,671,671	88,475,783
Voya Ultra Short Income ETF	69,108,299	69,223,581

For the period ended September 30, 2026, in-kind transactions associated with creations and redemptions for the Funds were:

Fund	Purchases	Sales
Voya Core Bond ETF	$15,291,873	$—
Voya Multi-Sector Income ETF	19,461,053	—
Voya Ultra Short Income ETF	35,689,185	20,843,483

NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended September 30, 2026 and the prior fiscal year ended March 31, 2026 were as follows:

Distributions paid from:	September 30, 2026	March 31, 2026
VCOB ETF		
Ordinary Income	$ 1,789,705	$ 1,522,511
VMSB ETF		
Ordinary Income	$ 7,547,156	$ 1,769,408
VUSI ETF		
Ordinary Income	$ 2,648,645	$ 1,604,920
Total Distributions Paid	$ 11,985,506	$ 4,896,839

As of the most recent fiscal year ended March 31, 2026, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	VCOB ETF	VMSB ETF	VUSI ETF
Cost of investments[(a)]	$ 74,468,853	$ 319,117,216	$ 113,708,319
Gross tax unrealized appreciation	481,851	5,905,627	286,890
Gross tax unrealized depreciation	(925,061)	(7,968,956)	(587,808)
Net tax unrealized appreciation (depreciation)	(443,210)	(2,063,329)	(300,918)

	VCOB ETF	VMSB ETF	VUSI ETF
Undistributed ordinary income (loss)	297,185	834,270	128,987
Undistributed long-term capital gain (loss)	–	–	108,354
Other accumulated gain (loss)	(576,315)	(2,796,196)	–
Total distributable earnings/(accumulated losses)	$ (722,340)	$ (4,025,255)	$ (63,577)

(a) The difference between book and tax-basis unrealized appreciation is primarily due to wash sales.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of each Fund's next taxable year. As of the most recent fiscal year ended March 31, 2026, the Funds had not elected to defer any post-October or late-year losses.

As of March 31, 2026, the Funds had long-term and short-term capital loss carryovers of the following, which do not expire:

Fund	Short-Term	Long-Term
VCOB ETF	$ 513,103	$ 59,470
VMSB ETF	844,164	1,968,522
VUSI ETF	–	–

NOTE 8 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of Shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of Shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is $250, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up

to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Funds have equal rights and privileges.

NOTE 9 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and Sub-Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that they will be successful in doing so.

NOTE 10 - NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024. The Funds adopted ASU 2023-09 upon inception. The adoption is not expected to have a material impact on the Fund's financial statements or disclosures.

NOTE 11 - SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be recognized or disclosed in the Funds' financial statements.