

Semi-Annual Report

December 31, 2023

SSGA Active Trust

SPDR Blackstone High Income ETF

SPDR Blackstone Senior Loan ETF

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting <https://www.ssga.com/spdrs>. Please read the prospectus carefully before you invest.

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SPDR BLACKSTONE HIGH INCOME ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2023

Description	% of Net Assets
SPDR Blackstone Senior Loan ETF	3.6%
Point Au Roche Park CLO Ltd. 11.78% 7/20/2034	1.1
Intesa Sanpaolo SpA 5.71% 1/15/2026	0.6
Sunoco LP/Sunoco Finance Corp. 4.50% 5/15/2029	0.6
ARES LXVIII CLO Ltd. 13.93% 4/25/2035	0.6
TOTAL	6.5%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of December 31, 2023

	% of Net Assets
Software	8.3%
Diversified Financial Services	5.0
Commercial Services	4.6
Oil, Gas & Consumable Fuels	4.3
Automobiles	4.1
Asset Backed Securities	4.0
Other ABS	3.5
Media	3.3
Pipelines	2.9
Specialty Retail	2.8
Hotels, Restaurants & Leisure	2.7
Insurance	2.6
Real Estate Investment Trusts (REITs)	2.6
Home Furnishings	2.0
Aerospace & Defense	1.9
Entertainment	1.9
Commercial Services & Supplies	1.9
Retail-Restaurants	1.8
Building Products	1.6
Health Care Providers & Services	1.6
Leisure Industry	1.3
Containers & Packaging	1.2
Transport-Services	1.2
Health Care Equipment & Supplies	1.1
Construction & Engineering	1.1
Chemicals	1.1
Metals & Mining	1.1
Construction Materials	0.9
Machinery-Construction & Mining	0.9
Office Automation&Equip	0.9
IT Services	0.8
Cosmetics & Toiletries	0.8
Diversified Telecommunication Services	0.8
Bldg-Residential/Commer	0.8
Pharmaceuticals	0.7
Retail-Building Products	0.7
Internet & Telecom	0.7
Retail	0.7
Auto Components	0.7
Food Products	0.6
Computers	0.6
Machinery	0.6
Commercial Banks	0.6
Airlines	0.5
Beverages	0.5
Electric Utilities	0.5
Household Products	0.5
Paper & Forest Products	0.5
Real Estate	0.5
Ground Transportation	0.4
Advertising Services	0.4
Leisure&Rec/Games	0.4
Investment Companies	0.4
Steel-Producers	0.4
Distribution/Wholesale	0.4
Electrical Equipment	0.4

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Oil-Field Services	0.4%
Consumer Staples Distribution & Retail	0.4
Electric-Generation	0.4
Finance-Consumer Loans	0.4
Metal-Iron	0.4
Oil&Gas Drilling	0.4
Consumer Finance	0.3
Telecommunication Equip	0.3
Trading Companies & Distributors	0.3
Miscellaneous Manufactur	0.3
Building Materials	0.3
Hoolding Companies & Diversified	0.3
Television	0.3
Printing-Commercial	0.3
Cruise Lines	0.3
Medical Labs&Testing Srv	0.2
Capital Markets	0.2
Internet Security	0.2
Shipbuilding	0.2
Real Estate Management & Development	0.2
Publishing-Newspapers	0.2
Diversified Finan Serv	0.2
Communications Equipment	0.1
Internet & Catalog Retail	0.1
Food-Misc/Diversified	0.1
Air Freight & Logistics	0.1
Life Sciences Tools & Services	0.1
Diversified Consumer Services	0.1
Professional Services	0.1
Casino Services	0.1
Leisure Time	0.1
Semiconductors & Semiconductor Equipment	0.1
Retail-Major Dept Store	0.1
Bldg Prod-Doors&Windows	0.1
E-Commerce/Services	0.1
Food-Retail	0.1
Broadcast Serv/Program	0.1
Environ Monitoring&Det	0.1
Commercial Serv-Finance	0.1
Medical-Drugs	0.1
Rental Auto/Equipment	0.1
Building&Construct-Misc	0.1
Metal Processors&Fabrica	0.0*
Enterprise Software/Serv	0.0*
Coal	0.0*
Short-Term Investment	2.7
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

* Amount shown represents less than 0.05% of net assets.

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

SPDR BLACKSTONE SENIOR LOAN ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2023

Description	% of Net Assets
Barclays Capital, Inc. 5.37% 6/15/2024	1.9%
Peraton Corp. Term Loan B 9.21% 2/1/2028	1.8
Medline Borrower LP USD Term Loan B 8.47% 10/23/2028	1.7
Athenahealth Group, Inc. 2022 Term Loan B 8.61% 2/15/2029	1.7
1011778 BC ULC 2023 Term Loan B5 7.61% 9/20/2030	1.6
TOTAL	8.7%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of December 31, 2023

Description	% of Net Assets
Software	14.2%
Commercial Services	7.5
Insurance	5.7
Media	5.0
Entertainment	4.1
Diversified Financial Services	3.5
Health Care Providers & Services	3.3
Hotels, Restaurants & Leisure	3.3
Retail	2.9
Pharmaceuticals	2.7
Health Care Equipment & Supplies	2.6
Commercial Services & Supplies	2.5
Specialty Retail	2.5
Airlines	2.3
Aerospace & Defense	2.1
Pipelines	2.1
Building Products	1.7
Retail-Restaurants	1.6
Retail-Building Products	1.5
Cosmetics & Toiletries	1.5
Machinery	1.4
Home Furnishings	1.4
Containers & Packaging	1.2
Machinery-Construction & Mining	1.1
Beverages	1.0
Computers	1.0
Auto Components	1.0
Diversified Telecommunication Services	0.9
Transport-Services	0.9
Distribution/Wholesale	0.9
Oil, Gas & Consumable Fuels	0.8
Real Estate Investment Trusts (REITs)	0.8
Chemicals	0.7
Life Sciences Tools & Services	0.7
Semiconductors & Semiconductor Equipment	0.7
Independent Power Producers & Energy Traders	0.6
Internet & Telecom	0.6
Construction & Engineering	0.6
Electronic Equipment, Instruments & Components	0.6
Leisure Industry	0.5
Construction Materials	0.4
Leisure&Rec/Games	0.4
Building Materials	0.4
Communications Equipment	0.3
Food Products	0.3
IT Services	0.3
Air Freight & Logistics	0.3
Diversified Consumer Services	0.3
Investment Companies	0.3
Steel-Producers	0.3
Metals & Mining	0.3
Ground Transportation	0.2
Internet & Catalog Retail	0.2
Telecommunication Equip	0.2
Trading Companies & Distributors	0.2

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Professional Services	0.2%
Advertising Services	0.2
Leisure Time	0.2
Shipbuilding	0.2
Oil-Field Services	0.2
Office Automation&Equip	0.2
Bldg-Residential/Commer	0.2
Miscellaneous Manufactur	0.1
Metal Fabricate & Hardware	0.1
Capital Markets	0.1
Casino Services	0.1
Internet Security	0.1
Electrical Equipment	0.1
Advertising Agencies	0.1
Hoolding Companies & Diversified	0.1
Lodging	0.1
Commercial Banks	0.1
Cable/Satellite TV	0.1
Automobiles	0.1
Television	0.1
Bldg Prod-Doors&Windows	0.1
Electric Utilities	0.1
Real Estate	0.1
Electric-Generation	0.1
Paper & Forest Products	0.1
Metal-Iron	0.1
Cruise Lines	0.1
Oil&Gas Drilling	0.1
Diversified Finan Serv	0.1
Distributors	0.0*
Household Products	0.0*
Food-Misc/Diversified	0.0*
Gaming & Entertainment	0.0*
Environmental Control	0.0*
Consumer Staples Distribution & Retail	0.0*
Finance-Mtge Loan/Banker	0.0*
E-Commerce/Services	0.0*
Environ Monitoring&Det	0.0*
Medical-Hospitals	0.0*
Publishing-Newspapers	0.0*
Internet Connectiv Svcs	0.0*
Finance-Consumer Loans	0.0*
Commercial Serv-Finance	0.0*
Building&Construct-Misc	0.0*
Enterprise Software/Serv	0.0*
Coal	0.0*
Short-Term Investment	7.5
Repurchase Agreements	1.9
Liabilities in Excess of Other Assets	(7.4)
TOTAL	100.0%

* Amount shown represents less than 0.05% of net assets.

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
SENIOR FLOATING RATE LOANS — 44.5%			AUTO COMPONENTS — 0.5%		
ADVERTISING SERVICES — 0.2%			BBB Industries LLC		
ABG Intermediate Holdings 2 LLC			2022 Term Loan 1 mo. USD		
2021 Term Loan B1 1 mo. USD			Term SOFR + 5.25%, 10.71%,		
12/21/2028 (a)	\$ 222,804	\$ 224,119	7/25/2029 (a)	\$ 364,650	\$ 346,607
CMG Media Corp.			Clarios Global LP		
2021 Term Loan 3 mo. USD			2023 Incremental Term Loan 1		
Term SOFR + 3.50%, 8.95%,			mo. USD Term SOFR + 3.75%,		
12/17/2026 (a)	61,713	57,393	9.11%, 5/6/2030 (a)	249,375	250,248
		281,512			596,855
AEROSPACE & DEFENSE — 0.6%			BEVERAGES — 0.4%		
Dynasty Acquisition Co., Inc.:			Triton Water Holdings, Inc.		
2023 Term Loan B1 1 mo. USD			Term Loan 3 mo. USD Term		
Term SOFR + 4.00%,			SOFR + 3.25%, 8.86%,		
9.36%, 8/24/2028 (a)	126,222	126,706	3/31/2028 (a)	503,616	499,839
2023 Term Loan B2 1 mo. USD			BUILDING MATERIALS — 0.3%		
Term SOFR + 4.00%,			Summit Materials LLC		
9.36%, 8/24/2028 (a)	54,095	54,303	2023 Incremental Term Loan B		
TransDigm, Inc.			3 mo. USD Term SOFR +		
2023 Term Loan I 3 mo. USD			3.00%, 8.57%, 11/30/2028 (a) .	150,000	150,657
Term SOFR + 3.25%, 8.61%,			Tamko Building Products LLC		
8/24/2028 (a)	619,290	622,884	2023 Term Loan 3 mo. USD		
		803,893	Term SOFR + 3.50%, 8.87%,		
AIR FREIGHT & LOGISTICS — 0.1%			9/20/2030 (a)	248,182	249,683
Worldwide Express					400,340
Operations LLC			BUILDING PRODUCTS — 1.2%		
2021 1st Lien Term Loan 3 mo.			ACProducts, Inc.		
USD Term SOFR + 4.00%,			2021 Term Loan B 3 mo. USD		
9.36%, 7/26/2028 (a)	173,669	170,689	Term SOFR + 4.25%, 9.86%,		
AIRLINES — 0.5%			5/17/2028 (a)	197,191	173,583
Air Canada			Chamberlain Group, Inc.		
2021 Term Loan B 3 mo. USD			Term Loan B 1 mo. USD Term		
Term SOFR + 3.50%, 9.14%,			SOFR + 3.25%, 8.71%,		
8/11/2028 (a)	247,849	248,914	11/3/2028 (a)	365,049	364,658
American Airlines, Inc.			Cornerstone Building Brands, Inc.		
2023 Term Loan B 3 mo. USD			2021 Term Loan B 1 mo. USD		
Term SOFR + 2.75%, 8.60%,			Term SOFR + 3.25%, 8.71%,		
2/15/2028 (a)	106,662	106,702	4/12/2028 (a)	380,296	381,049
Kestrel Bidco, Inc.			Janus International Group LLC		
Term Loan B 1 mo. USD Term			2023 Term Loan B 3 mo. USD		
SOFR + 3.00%, 8.46%,			Term SOFR + 3.25%, 8.76%,		
12/11/2026 (a)	69,181	69,171	8/3/2030 (a)	174,562	175,190
Mileage Plus Holdings LLC			Oscar AcquisitionCo LLC		
2020 Term Loan B 3 mo. USD			Term Loan B 3 mo. USD Term		
Term SOFR + 5.25%, 10.77%,			SOFR + 4.50%, 9.95%,		
6/21/2027 (a)	95,267	98,669	4/29/2029 (a)	379,400	376,351
United Airlines, Inc.					1,470,831
2021 Term Loan B 1 mo. USD			CAPITAL MARKETS — 0.2%		
Term SOFR + 3.75%, 9.22%,			AqGen Island Holdings, Inc.		
4/21/2028 (a)	158,279	159,070	Term Loan 1 mo. USD Term		
		682,526	SOFR + 3.50%, 8.97%,		
			8/2/2028 (a)	208,136	207,980

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CASINO SERVICES — 0.1%			Neptune Bidco U.S., Inc.		
Stars Group Holdings BV			2022 USD Term Loan B 3 mo.		
2022 USD Term Loan B 3 mo.			USD Term SOFR + 5.00%,		
USD Term SOFR + 3.25%,			10.51%, 4/11/2029 (a)	\$ 266,504	\$ 244,147
8.86%, 7/22/2028 (a)	\$ 165,205	\$ 165,985			
CHEMICALS — 0.6%			OMNIA Partners LLC		
Nouryon Finance BV			Term Loan B 3 mo. USD Term		
2023 USD Term Loan B 3 mo.			SOFR + 4.25%, 9.63%,		
USD Term SOFR + 4.00%,			7/25/2030 (a)	364,050	366,782
9.47%, 4/3/2028 (a)	430,980	433,202			
PQ Corp.			Prime Security Services		
2021 Term Loan B 3 mo. USD			Borrower LLC		
Term SOFR + 2.50%, 7.98%,			2023 Term Loan B 1 mo. USD		
6/9/2028 (a)	125,119	125,479	Term SOFR + 2.50%, 7.84%,		
			10/14/2030 (a)	372,508	374,050
SCIH Salt Holdings, Inc.			Spring Education Group, Inc.		
2021 Incremental Term Loan B			Term Loan 3 mo. USD Term		
1 mo. USD Term SOFR +			SOFR + 4.50%, 9.85%,		
4.00%, 9.36%, 3/16/2027 (a) . .	170,823	171,317	10/4/2030 (a)	120,000	120,495
		<u>729,998</u>	Verscend Holding Corp.		
			2021 Term Loan B 1 mo. USD		
			Term SOFR + 4.00%, 9.47%,		
			8/27/2025 (a)	586,028	588,712
COMMERCIAL SERVICES — 3.6%			VT Topco, Inc.		
AEA International Holdings Sarl			2023 Term Loan B 1 mo. USD		
Term Loan B 3 mo. USD Term			Term SOFR + 4.25%, 9.61%,		
SOFR + 3.75%, 9.36%,			8/9/2030 (a)	175,000	176,094
9/7/2028 (a)	287,863	288,942			<u>4,628,883</u>
AlixPartners LLP			COMMERCIAL SERVICES & SUPPLIES — 1.9%		
2021 USD Term Loan B 1 mo.			Aramark Services, Inc.		
USD Term SOFR + 2.75%,			2021 Term Loan B 1 mo. USD		
8.11%, 2/4/2028 (a)	176,402	176,998	Term SOFR + 2.50%, 7.97%,		
Allied Universal Holdco LLC			4/6/2028 (a)	355,896	356,729
2021 USD Incremental Term			Asurion LLC:		
Loan B 1 mo. USD Term SOFR			2021 Second Lien Term Loan		
+ 3.75%, 9.21%, 5/12/2028 (a) .	490,217	488,947	B4 1 mo. USD Term SOFR +		
			5.25%, 10.72%, 1/20/2029		
Belron Finance U.S. LLC			(a)	335,165	317,123
2023 1st Lien Term Loan 3 mo.			2021 Term Loan B9 1 mo. USD		
USD Term SOFR + 2.50%,			Term SOFR + 3.25%,		
8.00%, 4/18/2029 (a)	124,375	124,997	8.61%, 7/31/2027 (a)	304,224	302,441
CoreLogic, Inc.			2022 Term Loan B10 1 mo.		
Term Loan 1 mo. USD Term			USD Term SOFR + 4.00%,		
SOFR + 3.50%, 8.86%,			9.36%, 8/19/2028 (a)	179,590	179,085
6/2/2028 (a)	253,693	247,562	Covanta Holding Corp.:		
Corp. Service Co.			2021 Term Loan B 1 mo. USD		
Term Loan B 1 mo. USD Term			Term SOFR + 2.50%,		
SOFR + 3.25%, 8.61%,			7.86%, 11/30/2028 (a)	131,130	131,263
11/2/2029 (a)	297,178	298,292	2021 Term Loan C 1 mo. USD		
GTCR W Merger Sub LLC			Term SOFR + 2.50%,		
USD Term Loan B (b)	373,005	375,103	7.86%, 11/30/2028 (a)	9,998	10,008
Homeserve USA Holding Corp.			Garda World Security Corp.		
Term Loan 1 mo. USD Term			2021 Term Loan B 3 mo. USD		
SOFR + 3.00%, 8.36%,			Term SOFR + 4.25%, 9.72%,		
10/21/2030 (a)	372,238	373,867	10/30/2026 (a)	497,748	499,266
Mavis Tire Express Services					
Corp.					
2021 Term Loan B 1 mo. USD					
Term SOFR + 4.00%, 9.47%,					
5/4/2028 (a)	382,698	383,895			

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
McGraw-Hill Global Education Holdings LLC 2021 Term Loan 1 mo. USD Term SOFR + 4.75%, 10.11%, 7/28/2028 (a)	\$ 243,364	\$ 243,441	CONSUMER FINANCE — 0.3% Amentum Government Services Holdings LLC Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 1/29/2027 (a)	\$ 349,557	\$ 350,539
Packaging Coordinators Midco, Inc. 2020 1st Lien Term Loan 3 mo. USD Term SOFR + 3.50%, 9.11%, 11/30/2027 (a)	187,181	187,531	CONTAINERS & PACKAGING — 0.9% Berlin Packaging LLC 2021 Term Loan B5 1 mo. USD Term SOFR + 3.75%, 9.21%, 3/11/2028 (a)	125,633	125,926
Thevelia U.S. LLC USD Term Loan B 3 mo. USD Term SOFR + 4.75%, 10.25%, 6/18/2029 (a)	149,625	150,373	Charter NEX U.S., Inc. 2021 Term Loan 1 mo. USD Term SOFR + 3.75%, 9.22%, 12/1/2027 (a)	375,135	377,305
		<u>2,377,260</u>	Clydesdale Acquisition Holdings, Inc. Term Loan B 1 mo. USD Term SOFR + 4.18%, 9.63%, 4/13/2029 (a)	125,593	126,299
COMMUNICATIONS EQUIPMENT — 0.1% Zayo Group Holdings, Inc. USD Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 3/9/2027 (a)	108,052	93,158	Graham Packaging Co., Inc. 2021 Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 8/4/2027 (a)	50,148	50,278
COMPUTERS — 0.3% Magenta Buyer LLC 2021 USD 1st Lien Term Loan 3 mo. USD Term SOFR + 5.00%, 10.64%, 7/27/2028 (a)	132,134	94,559	Proampac PG Borrower LLC 2023 Term Loan 3 mo. USD Term SOFR + 4.50%, 9.89%, 9/15/2028 (a)	375,162	376,334
Vision Solutions, Inc. 2021 Incremental Term Loan 3 mo. USD Term SOFR + 4.00%, 9.64%, 4/24/2028 (a)	243,675	242,212	Trident TPI Holdings, Inc. 2021 Term Loan B3 3 mo. USD Term SOFR + 4.00%, 9.61%, 9/15/2028 (a)	78,699	78,585
		<u>336,771</u>			<u>1,134,727</u>
CONSTRUCTION & ENGINEERING — 0.6% Brown Group Holding LLC: 2022 Incremental Term Loan B2 3 mo. USD Term SOFR + 3.75%, 9.14%, 7/2/2029 (a)	153,130	153,748	COSMETICS & TOILETRIES — 0.7% Solis IV BV USD Term Loan B1 3 mo. USD Term SOFR + 3.50%, 8.88%, 2/26/2029 (a)	383,814	383,046
Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.21%, 6/7/2028 (a)	166,546	166,926	Sunshine Luxembourg VII Sarl 2021 Term Loan B3 3 mo. USD Term SOFR + 3.50%, 8.95%, 10/1/2026 (a)	457,686	460,670
KKR Apple Bidco LLC 2021 Term Loan 1 mo. USD Term SOFR + 2.75%, 8.22%, 9/22/2028 (a)	271,606	271,691			<u>843,716</u>
Pike Corp. 2021 Incremental Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 1/21/2028 (a)	184,204	185,067	DISTRIBUTION/WHOLESALE — 0.4% Fastlane Parent Co., Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 4.50%, 9.86%, 9/29/2028 (a)	375,451	375,628
		<u>777,432</u>	Windsor Holdings III LLC USD Term Loan B 1 mo. USD Term SOFR + 4.50%, 9.84%, 8/1/2030 (a)	114,711	115,714
CONSTRUCTION MATERIALS — 0.3% Quikrete Holdings, Inc. 2016 1st Lien Term Loan 1 mo. USD Term SOFR + 2.63%, 8.10%, 2/1/2027 (a)	420,570	423,331			<u>491,342</u>

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
DIVERSIFIED CONSUMER SERVICES — 0.1%			DIVERSIFIED TELECOMMUNICATION SERVICES — 0.1%		
Ascend Learning LLC 2021 2nd Lien Term Loan 1 mo. USD Term SOFR + 5.75%, 11.21%, 12/10/2029 (a)	\$ 144,286	\$ 125,142	Altice France SA 2023 USD Term Loan B14 3 mo. USD Term SOFR + 5.50%, 10.89%, 8/15/2028 (a)	\$ 88,454	\$ 79,719
DIVERSIFIED FINANCIAL SERVICES — 2.1%			ELECTRICAL EQUIPMENT — 0.1%		
Advisor Group, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 4.50%, 9.86%, 8/17/2028 (a)	112,892	113,395	CCI Buyer, Inc. Term Loan 3 mo. USD Term SOFR + 4.00%, 9.36%, 12/17/2027 (a)	84,983	84,862
Apex Group Treasury LLC USD Term Loan 3 mo. USD Term SOFR + 3.75%, 9.38%, 7/27/2028 (a)	90,505	90,278		<u>164,581</u>	
Aretec Group, Inc. 2023 Incremental Term Loan 1 mo. USD Term SOFR + 4.50%, 9.96%, 8/9/2030 (a)	502,858	503,200	ENTERTAINMENT — 1.3%		
Avolon TLB Borrower 1 U.S. LLC 2023 Term Loan B6 (b)	140,000	140,478	AP Gaming I LLC 2022 Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.35%, 2/15/2029 (a)	177,276	178,217
Citadel Securities LP 2023 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.97%, 7/29/2030 (a)	246,520	247,392	CE Intermediate I LLC Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.02%, 11/10/2028 (a)	188,374	186,961
Deerfield Dakota Holding LLC 2020 USD Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.10%, 4/9/2027 (a)	251,975	250,086	Crown Finance U.S., Inc. 2023 Exit Term Loan 3 mo. USD Term SOFR + 8.50%, 13.88%, 7/31/2028 (a)	40,186	40,890
Edelman Financial Center LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.86%, 4/7/2028 (a)	500,444	501,775	Fertitta Entertainment LLC 2022 Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.35%, 1/27/2029 (a)	267,725	268,185
Focus Financial Partners LLC 2021 Term Loan B4 1 mo. USD Term SOFR + 2.50%, 7.86%, 6/30/2028 (a)	496,751	497,653	GVC Holdings Ltd. 2022 USD Term Loan B2 3 mo. USD Term SOFR + 3.50%, 8.95%, 10/31/2029 (a)	276,742	277,607
NFP Corp. 2020 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 2/16/2027 (a)	134,421	135,272	Motion Finco Sarl Delayed Draw Term Loan B2 3 mo. USD Term SOFR + 3.25%, 8.86%, 11/12/2026 (a)	49,340	49,450
Paysafe Holdings Corp. USD Term Loan B1 1 mo. USD Term SOFR + 2.75%, 8.22%, 6/28/2028 (a)	75,980	75,901	SMG U.S. Midco 2, Inc. 2020 Term Loan 3 mo. USD Term SOFR + 2.50%, 8.14%, 1/23/2025 (a)	138,815	139,179
Walker & Dunlop, Inc. 2021 Term Loan 1 mo. USD Term SOFR + 2.25%, 7.71%, 12/16/2028 (a)	116,763	116,617	UFC Holdings LLC 2021 Term Loan B 3 mo. USD Term SOFR + 2.75%, 8.40%, 4/29/2026 (a)	420,648	422,722
		<u>2,672,047</u>	WMG Acquisition Corp. 2021 Term Loan G 1 mo. USD Term SOFR + 2.13%, 7.48%, 1/20/2028 (a)	134,203	134,488
					<u>1,697,699</u>

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
FOOD PRODUCTS — 0.3%			HOME FURNISHINGS — 0.4%		
Froneri International Ltd. 2020 USD Term Loan 1 mo. USD Term SOFR + 2.25%, 7.61%, 1/29/2027 (a)	\$ 356,244	\$ 357,063	AI Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.09%, 7/31/2028 (a)	\$ 486,024	\$ 487,001
FOOD-MISC/DIVERSIFIED — 0.1%			HOOLDING COMPANIES & DIVERSIFIED — 0.3%		
Skopima Merger Sub, Inc. Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 5/12/2028 (a)	188,003	187,651	Belfor Holdings, Inc. 2023 USD Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 11/1/2030 (a)	372,586	374,218
GROUND TRANSPORTATION — 0.3%			HOTELS, RESTAURANTS & LEISURE — 1.5%		
Genesee & Wyoming, Inc. Term Loan 3 mo. USD Term SOFR + 2.00%, 7.36%, 12/30/2026 (a)	123,783	124,218	Alterra Mountain Co. 2021 Series B-2 Consenting Term Loan 1 mo. USD Term SOFR + 3.50%, 8.97%, 8/17/2028 (a)	311,395	312,239
Kenan Advantage Group, Inc. 2021 Term Loan B1 1 mo. USD Term SOFR + 3.86%, 9.22%, 3/24/2026 (a)	311,174	310,602	Caesars Entertainment Corp. Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.71%, 2/6/2030 (a)	316,929	318,191
		434,820	Motion Finco Sarl USD Term Loan B1 3 mo. USD Term SOFR + 3.25%, 8.86%, 11/12/2026 (a)	346,095	346,867
HEALTH CARE EQUIPMENT & SUPPLIES — 0.9%			INSURANCE — 2.4%		
Bausch & Lomb Corp. Term Loan 3 mo. USD Term SOFR + 3.25%, 8.71%, 5/10/2027 (a)	611,079	606,117	Peraton Corp. Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.21%, 2/1/2028 (a)	617,008	619,322
Gainwell Acquisition Corp. Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.36%, 10/1/2027 (a)	510,478	497,716	Scientific Games International, Inc. 2022 USD Term Loan 1 mo. USD Term SOFR + 3.00%, 8.46%, 4/14/2029 (a)	306,738	308,080
		1,103,833		1,904,699	
HEALTH CARE PROVIDERS & SERVICES — 0.9%			ACQUISITION — 0.4%		
GHX Ultimate Parent Corp. 2023 Term Loan 3 mo. USD Term SOFR + 4.75%, 10.12%, 6/30/2027 (a)	169,778	170,451	Acrisure LLC 2021 First Lien Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.90%, 2/15/2027 (a)	169,961	170,704
Medline Borrower LP USD Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 10/23/2028 (a)	619,277	623,097	Alliant Holdings Intermediate LLC 2023 Term Loan B6 3 mo. USD Term SOFR + 3.50%, 8.86%, 11/6/2030	360,492	360,492
Radnet Management, Inc. 2021 Term Loan 3 mo. USD Term SOFR + 3.00%, 8.64%, 4/21/2028 (a)	136,385	136,991	AmWINS Group, Inc. 2023 Incremental Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.11%, 2/19/2028 (a) . .	128,700	129,223
Surgery Center Holdings, Inc. 2023 Term Loan 1 mo. USD Term SOFR + 3.50%, 8.86%, 12/19/2030	280,000	281,488	AssuredPartners, Inc. 2020 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 2/12/2027 (a)	488,520	490,232
		1,212,027	Broadstreet Partners, Inc. 2020 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 1/27/2027 (a)	372,202	373,183

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
HUB International Ltd. 2023 Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.66%, 6/20/2030 (a)	\$ 114,712	\$ 115,350	INVESTMENT COMPANIES — 0.2%		
Hyperion Insurance Group Ltd. 2021 Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 11/12/2027 (a)	496,563	498,284	AL GCX Holdings LLC Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.95%, 5/17/2029 (a)	\$ 131,868	\$ 132,296
Ryan Specialty Group LLC Term Loan 1 mo. USD Term SOFR + 3.00%, 8.46%, 9/1/2027 (a)	244,355	244,559	GIP Pilot Acquisition Partners LP Term Loan 3 mo. USD Term SOFR + 3.00%, 8.39%, 10/4/2030 (a)	100,000	100,152
Sedgwick Claims Management Services, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 2/24/2028 (a)	439,067	440,957			232,448
USI, Inc.: 2023 Acquisition Term Loan 3 mo. USD Term SOFR + 3.25%, 8.60%, 9/27/2030 (a)	99,750	100,030	IT SERVICES — 0.4%		
2023 Term Loan B 3 mo. USD Term SOFR + 3.00%, 8.34%, 11/22/2029 (a)	183,041	183,628	Access CIG LLC: 2018 2nd Lien Term Loan 3 mo. USD Term SOFR + 7.75%, 13.39%, 2/27/2026 (a)	194,616	194,453
		<u>3,106,642</u>	2023 Term Loan 3 mo. USD Term SOFR + 5.00%, 10.39%, 8/18/2028 (a)	248,506	249,231
INTERNET & CATALOG RETAIL — 0.1%			Ahead DB Holdings LLC 2021 Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.20%, 10/18/2027 (a)	52,392	52,278
ION Trading Finance Ltd. 2021 USD Term Loan 3 mo. USD Term SOFR + 4.75%, 10.20%, 4/3/2028 (a)	74,309	74,489	Presidio Holdings, Inc. 2020 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.96%, 1/22/2027 (a)	22,585	22,659
INTERNET & TELECOM — 0.4%					<u>518,621</u>
Adevinta ASA USD Term Loan B 3 mo. USD Term SOFR + 2.75%, 8.11%, 6/26/2028	48,365	48,837	LEISURE INDUSTRY — 0.4%		
Go Daddy Operating Co. LLC 2021 Term Loan B4 1 mo. USD Term SOFR + 2.00%, 7.47%, 8/10/2027 (a)	821	821	Carnival Corp. 2021 Incremental Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 10/18/2028 (a)	498,419	499,875
Uber Technologies, Inc. 2023 Term Loan B 3 mo. USD Term SOFR + 2.75%, 8.13%, 3/3/2030 (a)	493,796	495,803	LEISURE TIME — 0.1%		
		<u>545,461</u>	Recess Holdings, Inc. 2023 Term Loan 3 mo. USD Term SOFR + 4.00%, 9.39%, 3/29/2027 (a)	174,562	176,090
INTERNET SECURITY — 0.2%			LEISURE&REC/GAMES — 0.4%		
Proofpoint, Inc. 2nd Lien Term Loan 1 mo. USD Term SOFR + 6.25%, 11.72%, 8/31/2029 (a)	240,040	243,041	Scientific Games Holdings LP 2022 USD Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.66%, 4/4/2029 (a)	472,572	473,340
			LIFE SCIENCES TOOLS & SERVICES — 0.1%		
			Parexel International Corp. 2021 1st Lien Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 11/15/2028 (a)	159,740	160,878
			MACHINERY — 0.5%		
			Chart Industries, Inc. 2023 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.69%, 3/15/2030 (a)	156,668	157,190

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SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Madison IAQ LLC Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 6/21/2028 (a)	\$ 435,169	\$ 434,427	Vertical U.S. Newco, Inc. Term Loan B 6 mo. USD Term SOFR + 3.50%, 9.38%, 7/30/2027 (a)	\$ 495,821	\$ 497,557
		<u>591,617</u>	Virgin Media Bristol LLC USD Term Loan N 1 mo. USD Term SOFR + 2.50%, 7.98%, 1/31/2028 (a)	164,749	<u>164,451</u>
MACHINERY-CONSTRUCTION & MINING — 0.4%					<u>2,348,657</u>
Brookfield WEC Holdings, Inc. 2021 Term Loan 1 mo. USD Term SOFR + 2.75%, 8.11%, 8/1/2025 (a)	464,901	<u>466,665</u>	MEDICAL LABS&TESTING SRV — 0.2%		
MEDIA — 1.8%			Electron BidCo, Inc. 2021 Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 11/1/2028 (a)	60,625	60,852
Cogeco Communications Finance (USA), LP 2023 Incremental Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.97%, 9/1/2028 (a) . . .	126,313	124,608	U.S. Anesthesia Partners, Inc. 2021 Term Loan 1 mo. USD Term SOFR + 4.25%, 9.71%, 10/1/2028 (a)	261,661	<u>240,148</u>
CSC Holdings LLC 2019 Term Loan B5 1 mo. USD Term SOFR + 2.50%, 7.98%, 4/15/2027 (a)	128,745	122,200			<u>301,000</u>
DirecTV Financing LLC Term Loan 3 mo. USD Term SOFR + 5.00%, 10.65%, 8/2/2027 (a)	367,176	367,842	MISCELLANEOUS MANUFACTUR — 0.1%		
Gray Television, Inc. 2021 Term Loan D 1 mo. USD Term SOFR + 3.00%, 8.46%, 12/1/2028 (a)	58,568	58,253	Gates Global LLC 2021 Term Loan B3 1 mo. USD Term SOFR + 2.50%, 7.96%, 3/31/2027 (a)	185,396	<u>185,926</u>
MH Sub I LLC: 2020 Incremental Term Loan 1 mo. USD Term SOFR + 3.75%, 9.22%, 9/13/2024 (a)	108,695	109,058	OIL, GAS & CONSUMABLE FUELS — 0.1%		
2021 2nd Lien Term Loan 1 mo. USD Term SOFR + 6.25%, 11.61%, 2/23/2029 (a)	116,242	109,164	Pacific Gas & Electric Co. 2020 Term Loan B1 1 mo. USD Term SOFR + 3.00%, 7.86%, 6/23/2027 (a)	145,000	<u>145,408</u>
Radiate Holdco LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 9/25/2026 (a)	70,251	56,585	PHARMACEUTICALS — 0.7%		
Telenet Financing USD LLC 2020 USD Term Loan AR 1 mo. USD Term SOFR + 2.00%, 7.48%, 4/30/2028 (a)	311,409	310,280	Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 3 mo. USD Term SOFR + 2.00%, 7.54%, 11/15/2027 (a)	170,610	170,824
Univision Communications, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 1/31/2029 (a)	153,022	153,069	Jazz Financing Lux Sarl USD Term Loan 1 mo. USD Term SOFR + 3.50%, 8.97%, 5/5/2028 (a)	305,078	307,047
UPC Broadband Holding BV 2020 USD Term Loan AT 1 mo. USD Term SOFR + 2.25%, 7.73%, 4/30/2028 (a)	276,108	275,590	Organon & Co. USD Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 6/2/2028 (a)	354,367	<u>355,697</u>
					<u>833,568</u>
			PIPELINES — 1.7%		
			BIP PipeCo Holdings LLC Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.62%, 12/6/2030	160,000	159,800

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Buckeye Partners LP:			RETAIL-BUILDING PRODUCTS		
2021 Term Loan B 1 mo. USD			— 0.4%		
Term SOFR + 2.25%,			LBM Acquisition LLC		
7.61%, 11/1/2026 (a)	\$ 199,979	\$ 200,719	Term Loan B 1 mo. USD Term		
2023 Term Loan B 1 mo. USD			SOFR + 3.75%, 9.21%,		
Term SOFR + 2.50%,			12/17/2027 (a)	\$ 496,141	\$ 491,413
7.86%, 11/22/2030 (a)	105,911	106,387	RETAIL-RESTAURANTS —		
CQP Holdco LP			0.4%		
2023 4th Amendment Term			IRB Holding Corp.		
Loan 3 mo. USD Term SOFR +			2022 Term Loan B 1 mo. USD		
3.00%, 8.36%, 12/31/2030.	353,169	354,414	Term SOFR + 3.00%, 8.36%,		
Freemport LNG Investments LLLP			12/15/2027 (a)	496,462	497,880
Term Loan B 3 mo. USD Term			SEMICONDUCTORS &		
SOFR + 3.50%, 9.18%,			SEMICONDUCTOR		
12/21/2028 (a)	483,932	484,409	EQUIPMENT — 0.1%		
Oryx Midstream Services			MKS Instruments, Inc.		
Permian Basin LLC			2023 Term Loan B 1 mo. USD		
2023 Incremental Term Loan 1			Term SOFR + 2.50%, 7.84%,		
mo. USD Term SOFR + 3.25%,			8/17/2029 (a)	140,013	140,575
8.71%, 10/5/2028 (a)	347,315	348,657	SHIPBUILDING — 0.2%		
TransMontaigne Operating Co.			LSF11 Trinity Bidco, Inc.		
LP			2023 Term Loan 1 mo. USD		
Term Loan B 1 mo. USD Term			Term SOFR + 4.00%, 9.36%,		
SOFR + 3.50%, 8.97%,			6/14/2030 (a)	279,202	281,296
11/17/2028 (a)	150,994	150,684	SOFTWARE — 7.5%		
Whitewater Whistler			Applied Systems, Inc.		
Holdings LLC			2022 Extended 1st Lien Term		
2023 Term Loan B 3 mo. USD			Loan 3 mo. USD Term SOFR +		
Term SOFR + 2.75%, 8.15%,			4.50%, 9.85%, 9/18/2026 (a)	163,762	164,711
2/15/2030 (a)	322,584	323,756	AppLovin Corp.		
		2,128,826	2023 Term Loan B 1 mo. USD		
PROFESSIONAL SERVICES —			Term SOFR + 3.10%, 8.46%,		
0.1%			8/16/2030 (a)	134,026	134,296
Anticimex International AB			Apttus Corp.		
2021 USD Term Loan B1 3 mo.			2021 Term Loan 1 mo. USD		
USD Term SOFR + 3.15%,			Term SOFR + 4.00%, 9.47%,		
8.50%, 11/16/2028 (a)	174,758	174,904	5/8/2028 (a)	169,516	170,170
REAL ESTATE INVESTMENT			Athenahealth Group, Inc.		
TRUSTS (REITs) — 0.2%			2022 Term Loan B 1 mo. USD		
Iron Mountain, Inc.			Term SOFR + 3.25%, 8.61%,		
2023 Term Loan B (b)	280,000	280,438	2/15/2029 (a)	519,083	517,525
RETAIL — 0.7%			Banff Merger Sub, Inc.		
1011778 BC ULC			2021 USD 2nd Lien Term Loan		
2023 Term Loan B5 1 mo. USD			1 mo. USD Term SOFR +		
Term SOFR + 2.25%, 7.61%,			5.50%, 10.97%, 2/27/2026 (a)	73,647	73,647
9/20/2030 (a)	124,662	124,862	Banff Merger Sub., Inc.		
BCPE Grill Parent, Inc.			2023 USD Term Loan 3 mo.		
2023 Term Loan B 1 mo. USD			USD Term SOFR + 4.25%,		
Term SOFR + 4.75%, 10.11%,			1/31/2024 (a)	164,927	166,350
9/30/2030 (a)	258,592	254,174	Camelot U.S. Acquisition LLC		
Harbor Freight Tools USA, Inc.			Term Loan B 1 mo. USD Term		
2021 Term Loan B 1 mo. USD			SOFR + 3.00%, 8.47%,		
Term SOFR + 2.75%, 8.22%,			10/30/2026 (a)	354,732	355,663
10/19/2027 (a)	374,955	375,022	Central Parent, Inc.		
Peer Holding III B.V.			2023 Term Loan B 3 mo. USD		
2023 USD Term Loan B4 (b)	200,000	200,875	Term SOFR + 4.00%, 9.35%,		
		954,933	7/6/2029 (a)	587,554	591,561

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Cloud Software Group, Inc. 2022 USD Term Loan B 3 mo. USD Term SOFR + 4.50%, 9.99%, 3/30/2029 (a)	\$ 647,550	\$ 634,155	MeridianLink, Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 3.00%, 8.61%, 11/10/2028 (a)	\$ 114,124	\$ 114,366
Cloudera, Inc. 2021 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 10/8/2028 (a)	140,000	140,000	Mitchell International, Inc.: 2021 2nd Lien Term Loan 3 mo. USD Term SOFR + 6.50%, 12.15%, 10/15/2029 (a)	77,379	76,194
DCert Buyer, Inc. 2019 Term loan B 1 mo. USD Term SOFR + 4.00%, 9.36%, 10/16/2026 (a)	197,391	196,057	2021 Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.40%, 10/15/2028 (a)	360,610	360,974
Dun & Bradstreet Corp. 2023 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.21%, 2/6/2026 (a)	381,095	382,347	Navicure, Inc. 2019 Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 10/22/2026 (a)	370,741	372,595
EP Purchaser LLC 2021 Term Loan B 3 mo. USD Term SOFR + 3.50%, 9.11%, 11/6/2028 (a)	144,650	143,685	Open Text Corp. 2023 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.21%, 1/31/2030 (a)	494,692	496,426
Epicor Software Corp. 2020 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 7/30/2027 (a)	286,598	287,955	Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B 1 mo. USD Term SOFR + 4.75%, 10.11%, 10/28/2030 (a)	243,100	244,898
EverCommerce, Inc. Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 7/6/2028 (a)	136,368	136,667	Project Ruby Ultimate Parent Corp. 2021 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 3/10/2028 (a)	190,617	190,821
First Advantage Holdings LLC 2021 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.22%, 1/31/2027 (a)	116,548	117,028	Quartz Acquireco LLC Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.86%, 6/28/2030 (a)	199,500	200,373
Flexera Software LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.22%, 3/3/2028 (a)	185,762	185,893	Quest Software U.S. Holdings, Inc. 2022 Term Loan 3 mo. USD Term SOFR + 4.25%, 9.78%, 2/1/2029 (a)	119,090	91,567
Fortra LLC 2021 Term Loan 3 mo. USD Term SOFR + 4.00%, 9.48%, 11/19/2026 (a)	181,050	172,062	RealPage, Inc. 1st Lien Term Loan 1 mo. USD Term SOFR + 3.00%, 8.36%, 4/24/2028 (a)	445,180	442,705
Gen Digital, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 2.00%, 7.35%, 9/12/2029 (a)	274,601	275,330	SolarWinds Holdings, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 2/5/2027 (a)	477,600	479,327
I-Logic Technologies Bidco Ltd. 2021 USD Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.50%, 2/16/2028 (a)	177,920	178,115	Sovos Compliance LLC 2021 Term Loan 1 mo. USD Term SOFR + 4.50%, 9.97%, 8/11/2028 (a)	126,195	124,933
Informatica LLC 2021 USD Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.22%, 10/27/2028 (a)	152,788	153,298	SS&C Technologies, Inc.: 2022 Term Loan B6 1 mo. USD Term SOFR + 2.25%, 7.71%, 3/22/2029 (a)	44,864	44,991
McAfee LLC 2022 USD Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.19%, 3/1/2029 (a)	385,801	385,240	2022 Term Loan B7 1 mo. USD Term SOFR + 2.25%, 7.71%, 3/22/2029 (a)	75,500	75,714

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Surf Holdings LLC USD Term Loan 1 mo. USD Term SOFR + 3.50%, 8.97%, 3/5/2027 (a)	\$ 93,923	\$ 94,240	Delta TopCo, Inc. 2020 Term Loan B 6 mo. USD Term SOFR + 3.75%, 9.12%, 12/1/2027 (a)	\$ 118,510	\$ 118,599
Ultimate Software Group, Inc.: 2021 2nd Lien Term Loan 1 mo. USD Term SOFR + 5.25%, 10.76%, 5/3/2027 (a)	100,669	101,056			<u>379,824</u>
2021 Term Loan 3 mo. USD Term SOFR + 3.25%, 8.76%, 5/4/2026 (a)	508,559	<u>510,588</u>	TRADING COMPANIES & DISTRIBUTORS — 0.3%		
		<u>9,583,523</u>	Foundation Building Materials Holding Co. LLC 2021 Term Loan 3 mo. USD Term SOFR + 3.25%, 8.89%, 1/31/2028 (a)	376,567	<u>375,991</u>
SPECIALTY RETAIL — 1.3%			TRANSPORT-SERVICES — 0.3%		
Michaels Cos., Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.86%, 4/15/2028 (a)	333,066	277,777	Endure Digital, Inc. Term Loan 6 mo. USD Term SOFR + 3.50%, 9.42%, 2/10/2028 (a)	394,543	<u>387,577</u>
Petco Health & Wellness Co., Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.86%, 3/3/2028 (a)	107,751	102,162	TOTAL SENIOR FLOATING RATE LOANS (Cost \$56,106,115)		<u>56,897,205</u>
PetSmart, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.21%, 2/11/2028 (a)	424,064	420,035	ASSET-BACKED SECURITIES — 7.5%		
SRS Distribution, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 6/2/2028 (a)	484,788	486,203	OTHER ABS — 7.5%		
Whatabrands LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 8/3/2028 (a)	382,037	<u>383,164</u>	Apidos CLO XI Ltd. Series 2012-11A, Class ER3, 3 mo. USD Term SOFR + 6.83%, 12.23%, 4/17/2034 (a) (c)	500,000	481,501
		<u>1,669,341</u>	ARES LXVIII CLO Ltd. Series 2023-68A, Class E, 3 mo. USD Term SOFR + 8.55%, 13.93%, 4/25/2035 (a) (c)	750,000	752,175
STEEL-PRODUCERS — 0.3%			Balboa Bay Loan Funding Ltd. Series 2022-1A, Class E, 3 mo. USD Term SOFR + 7.93%, 13.35%, 4/20/2034 (a) (c)	500,000	491,600
Arsenal AIC Parent LLC Term Loan 1 mo. USD Term SOFR + 4.50%, 9.86%, 8/18/2030 (a)	148,665	149,501	Ballyrock CLO Ltd. Series 2020-2A, Class DR, 3 mo. USD Term SOFR + 6.41%, 11.83%, 10/20/2031 (a) (c)	750,000	740,700
Phoenix Services International LLC 2023 Exit PIK Term Loan 1 mo. USD Term SOFR + 6.10%, 11.46%, 6/30/2028 (a)	207,700	<u>193,680</u>	Benefit Street Partners CLO X Ltd. Series 2016-10A, Class DRR, 3 mo. USD Term SOFR + 7.01%, 12.43%, 4/20/2034 (a) (c)	500,000	488,350
		<u>343,181</u>	Canyon CLO Ltd. Series 2020-1A, Class ER, 3 mo. USD Term SOFR + 6.61%, 12.01%, 7/15/2034 (a) (c)	602,000	573,465
TELECOMMUNICATION EQUIP — 0.3%			Carlyle U.S. CLO Ltd.: Series 2020-1A, Class DR, 3 mo. USD Term SOFR + 6.51%, 11.93%, 7/20/2034 (a) (c)	500,000	480,050
Coral-U.S. Co-Borrower LLC 2021 Term Loan B6 2 mo. USD Term SOFR + 3.00%, 8.54%, 10/15/2029 (a)	261,333	261,225			

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Series 2021-9A, Class E, 3 mo. USD Term SOFR + 6.89%, 12.31%, 10/20/2034 (a) (c) . . .	\$ 712,882	\$ 661,982	MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 3.6%		
GoldenTree Loan Management U.S. CLO Ltd. Series 2022-12A, Class E, 3 mo. USD Term SOFR + 7.25%, 12.67%, 4/20/2034 (a) (c)	500,000	495,550	DOMESTIC FIXED INCOME — 3.6%		
Magnetite XXXI Ltd. Series 2021-31A, Class D, 3 mo. USD Term SOFR + 3.26%, 8.66%, 7/15/2034 (a) (c)	500,000	485,350	SPDR Blackstone Senior Loan ETF, , 0.00%, (Cost \$4,609,215)	110,911	\$ 4,650,498
Palmer Square CLO Ltd. Series 2019-1A, Class DR, 3 mo. USD Term SOFR + 6.76%, 12.14%, 11/14/2034 (a) (c)	500,000	479,300		Principal Amount	
Point Au Roche Park CLO Ltd. Series 2021-1A, Class E, 3 mo. USD Term SOFR + 6.36%, 11.78%, 7/20/2034 (a) (c)	1,480,000	1,376,104	CORPORATE BONDS & NOTES — 41.8%		
Rad CLO 15 Ltd. Series 2021-15A, Class E, 3 mo. USD Term SOFR + 6.46%, 11.88%, 1/20/2034 (a) (c)	652,349	622,667	ADVERTISING — 0.5%		
RR 20 Ltd. Series 2022-20A, Class D, 3 mo. USD Term SOFR + 7.25%, 12.64%, 7/15/2037 (a) (c)	500,000	501,719	Advantage Sales & Marketing, Inc. 6.50%, 11/15/2028 (c)	\$ 306,000	281,997
Vibrant CLO XVI Ltd. Series 2023-16A, Class C, 3 mo. USD Term SOFR + 5.84%, 11.23%, 4/15/2036 (a) (c)	500,000	505,000	Clear Channel Outdoor Holdings, Inc.: 7.50%, 6/1/2029 (c)	220,000	182,638
Voya CLO Ltd. Series 2019-2A, Class E, 3 mo. USD Term SOFR + 6.86%, 12.28%, 7/20/2032 (a) (c)	500,000	489,850	7.75%, 4/15/2028 (c)	130,000	112,112
		<u>9,625,363</u>	AEROSPACE & DEFENSE — 1.1%		
TOTAL ASSET-BACKED SECURITIES		<u>9,625,363</u>	Bombardier, Inc. 8.75%, 11/15/2030 (c)	42,000	44,751
(Cost \$9,282,255)		<u>9,625,363</u>	Rolls-Royce PLC 5.75%, 10/15/2027 (c)	400,000	400,448
	Shares		Spirit AeroSystems, Inc. 4.60%, 6/15/2028	100,000	88,277
COMMON STOCKS — 0.2%			TransDigm, Inc.: 4.63%, 1/15/2029	530,000	496,939
AEROSPACE & DEFENSE — 0.2%			4.88%, 5/1/2029	390,000	365,180
Flame Newco LLC (d) (e)	19,856	205,113	AUTO MANUFACTURERS — 0.5%		
ENTERTAINMENT — 0.0%			Allison Transmission, Inc. 3.75%, 1/30/2031 (c)	780,000	688,654
Cineworld Group PLC (d) (e)	1,834	33,012	Wabash National Corp. 4.50%, 10/15/2028 (c)	10,000	9,086
TOTAL COMMON STOCKS		<u>238,125</u>	AUTO PARTS & EQUIPMENT — 0.2%		
(Cost \$242,710)		<u>238,125</u>	Goodyear Tire & Rubber Co. 5.63%, 4/30/2033	108,000	96,849
			Titan International, Inc. 7.00%, 4/30/2028	150,000	150,195
			BANKS — 0.6%		
			Intesa Sanpaolo SpA 5.71%, 1/15/2026 (c)	784,000	781,342
			Popular, Inc. 7.25%, 3/13/2028	35,000	36,003
			BEVERAGES — 0.1%		
			Primo Water Holdings, Inc. 4.38%, 4/30/2029 (c)	90,000	83,084
			CHEMICALS — 0.9%		
			Ashland, Inc. 3.38%, 9/1/2031 (c)	320,000	276,538

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SPDR BLACKSTONE HIGH INCOME ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Methanex Corp. 5.25%, 12/15/2029	\$ 330,000	\$ 317,226	Louisiana-Pacific Corp. 3.63%, 3/15/2029 (c)	\$ 150,000	\$ 134,706
Nufarm Australia Ltd./Nufarm Americas, Inc. 5.00%, 1/27/2030 (c)	80,000	74,088	Masonite International Corp. 5.38%, 2/1/2028 (c)	230,000	222,364
Valvoline, Inc. 3.63%, 6/15/2031 (c)	545,000	465,130	Summit Materials LLC/Summit Materials Finance Corp. 5.25%, 1/15/2029 (c)	400,000	387,976
COAL — 0.2%			DIVERSIFIED FINANCIAL SERVICES — 3.5%		
SunCoke Energy, Inc. 4.88%, 6/30/2029 (c)	220,000	198,264	Ally Financial, Inc. 6.70%, 2/14/2033	270,000	270,192
COMMERCIAL SERVICES — 1.5%			Burford Capital Global Finance LLC 6.88%, 4/15/2030 (c)	220,000	216,130
Adtalem Global Education, Inc. 5.50%, 3/1/2028 (c)	180,000	174,200	goeasy Ltd.: 4.38%, 5/1/2026 (c)	115,000	110,701
ASGN, Inc. 4.63%, 5/15/2028 (c)	80,000	76,066	9.25%, 12/1/2028 (c)	268,000	286,406
Cimpress PLC 7.00%, 6/15/2026	230,000	224,871	Nationstar Mortgage Holdings, Inc.: 5.00%, 2/1/2026 (c)	70,000	68,384
Deluxe Corp. 8.00%, 6/1/2029 (c)	110,000	98,053	5.50%, 8/15/2028 (c)	610,000	587,778
MPH Acquisition Holdings LLC 5.75%, 11/1/2028 (c)	90,000	74,277	5.75%, 11/15/2031 (c)	123,000	114,784
Sabre GLBL, Inc.: 8.63%, 6/1/2027 (c)	250,000	227,267	Navient Corp.: 4.88%, 3/15/2028	420,000	390,382
11.25%, 12/15/2027 (c)	70,000	68,568	9.38%, 7/25/2030	57,000	60,055
Service Corp. International: 3.38%, 8/15/2030	73,000	64,127	Series MTN, 5.63%, 8/1/2033	490,000	403,721
4.00%, 5/15/2031	410,000	367,249	OneMain Finance Corp.: 3.50%, 1/15/2027	600,000	556,686
TriNet Group, Inc. 3.50%, 3/1/2029 (c)	170,000	152,366	5.38%, 11/15/2029	110,000	103,006
United Rentals North America, Inc. 3.75%, 1/15/2032	180,000	159,869	7.88%, 3/15/2030	159,000	163,965
Upbound Group, Inc. 6.38%, 2/15/2029 (c)	150,000	141,084	PennyMac Financial Services, Inc.: 4.25%, 2/15/2029 (c)	220,000	198,196
WW International, Inc. 4.50%, 4/15/2029 (c)	180,000	119,056	5.75%, 9/15/2031 (c)	470,000	435,507
COMPUTERS — 0.7%			7.88%, 12/15/2029 (c)	157,000	161,919
KBR, Inc. 4.75%, 9/30/2028 (c)	90,000	83,551	PHH Mortgage Corp. 7.88%, 3/15/2026 (c)	50,000	44,947
NCR Voyix Corp.: 5.00%, 10/1/2028 (c)	50,000	47,290	PRA Group, Inc. 8.38%, 2/1/2028 (c)	50,000	47,628
5.13%, 4/15/2029 (c)	300,000	285,690	Synchrony Financial 7.25%, 2/2/2033	200,000	198,932
Science Applications International Corp. 4.88%, 4/1/2028 (c)	170,000	162,600	World Acceptance Corp. 7.00%, 11/1/2026 (c)	122,000	110,372
Seagate HDD Cayman 4.13%, 1/15/2031	292,000	261,168	ELECTRIC — 0.9%		
CONSTRUCTION MATERIALS — 1.1%			NRG Energy, Inc.: 3.38%, 2/15/2029 (c)	338,000	298,616
Builders FirstSource, Inc. 5.00%, 3/1/2030 (c)	120,000	115,925	3.63%, 2/15/2031 (c)	210,000	180,642
Griffon Corp. 5.75%, 3/1/2028	430,000	422,716	3.88%, 2/15/2032 (c)	9,000	7,707
JELD-WEN, Inc. 4.88%, 12/15/2027 (c)	100,000	95,876	PG&E Corp. 5.25%, 7/1/2030	170,000	164,732
			Vistra Operations Co. LLC: 4.38%, 5/1/2029 (c)	349,000	323,666
			7.75%, 10/15/2031 (c)	164,000	170,366

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SPDR BLACKSTONE HIGH INCOME ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
ELECTRICAL COMPONENTS & EQUIPMENT — 0.3%			CHS/Community Health Systems, Inc.:		
Energizer Holdings, Inc.:			5.25%, 5/15/2030 (c)	\$ 70,000	\$ 58,493
4.38%, 3/31/2029 (c)	\$ 160,000	\$ 143,779	6.88%, 4/15/2029 (c)	205,000	133,814
4.75%, 6/15/2028 (c)	240,000	223,270	DaVita, Inc.:		
ENGINEERING & CONSTRUCTION — 0.4%			3.75%, 2/15/2031 (c)	240,000	197,018
Great Lakes Dredge & Dock Corp.			4.63%, 6/1/2030 (c)	360,000	314,708
5.25%, 6/1/2029 (c)	121,000	104,393	Encompass Health Corp.:		
TopBuild Corp.:			4.50%, 2/1/2028	370,000	354,801
3.63%, 3/15/2029 (c)	240,000	217,272	4.63%, 4/1/2031	385,000	354,439
4.13%, 2/15/2032 (c)	150,000	134,079	HOME BUILDERS — 2.1%		
Tutor Perini Corp.			Beazer Homes USA, Inc.:		
6.88%, 5/1/2025 (c)	110,000	107,746	5.88%, 10/15/2027	35,000	34,169
ENTERTAINMENT — 0.5%			7.25%, 10/15/2029	270,000	273,218
Churchill Downs, Inc.			Century Communities, Inc.		
4.75%, 1/15/2028 (c)	400,000	380,124	3.88%, 8/15/2029 (c)	370,000	334,728
Cinemark USA, Inc.			Dream Finders Homes, Inc.		
5.25%, 7/15/2028 (c)	150,000	137,677	8.25%, 8/15/2028 (c)	130,000	137,570
Light & Wonder International, Inc.			Forestar Group, Inc.		
7.50%, 9/1/2031 (c)	47,000	49,095	3.85%, 5/15/2026 (c)	70,000	66,873
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			Installed Building Products, Inc.		
5.13%, 10/1/2029 (c)	137,000	129,402	5.75%, 2/1/2028 (c)	110,000	107,202
ENVIRONMENTAL CONTROL — 0.1%			KB Home		
Stericycle, Inc.			4.00%, 6/15/2031	353,000	318,215
3.88%, 1/15/2029 (c)	100,000	91,110	LGI Homes, Inc.:		
FOOD — 0.8%			4.00%, 7/15/2029 (c)	150,000	129,896
Albertsons Cos., Inc./Safeway, Inc./New			8.75%, 12/15/2028 (c)	35,000	37,181
Albertsons LP/Albertsons LLC			M/I Homes, Inc.:		
3.50%, 3/15/2029 (c)	200,000	181,552	3.95%, 2/15/2030	145,000	130,120
Lamb Weston Holdings, Inc.:			4.95%, 2/1/2028	160,000	154,133
4.13%, 1/31/2030 (c)	140,000	129,154	Taylor Morrison Communities, Inc.:		
4.88%, 5/15/2028 (c)	240,000	234,694	5.13%, 8/1/2030 (c)	280,000	271,278
Post Holdings, Inc.:			5.75%, 1/15/2028 (c)	225,000	227,023
4.50%, 9/15/2031 (c)	100,000	89,877	Thor Industries, Inc.		
5.50%, 12/15/2029 (c)	390,000	376,650	4.00%, 10/15/2029 (c)	150,000	133,861
FOREST PRODUCTS & PAPER — 0.1%			Tri Pointe Homes, Inc.		
Mercer International, Inc.			5.70%, 6/15/2028	290,000	288,193
5.13%, 2/1/2029	220,000	188,995	HOME FURNISHINGS — 0.5%		
HEALTH CARE PRODUCTS — 0.1%			Tempur Sealy International, Inc.		
Hologic, Inc.			4.00%, 4/15/2029 (c)	680,000	616,570
3.25%, 2/15/2029 (c)	200,000	181,206	HOUSEHOLD PRODUCTS — 0.1%		
HEALTH CARE SERVICES — 1.4%			Edgewell Personal Care Co.		
Acadia Healthcare Co., Inc.			4.13%, 4/1/2029 (c)	160,000	146,003
5.00%, 4/15/2029 (c)	300,000	289,137	HOUSEHOLD PRODUCTS & WARES — 0.4%		
Charles River Laboratories International, Inc.			Central Garden & Pet Co.		
4.25%, 5/1/2028 (c)	100,000	95,463	4.13%, 10/15/2030	545,000	495,961
			INSURANCE — 0.2%		
			MGIC Investment Corp.		
			5.25%, 8/15/2028	280,000	272,975
			INTERNET — 0.7%		
			ANGI Group LLC		
			3.88%, 8/15/2028 (c)	130,000	109,786

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SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Cogent Communications Group, Inc. 7.00%, 6/15/2027 (c)	\$ 380,000	\$ 383,800	CCO Holdings LLC/CCO Holdings Capital Corp.: 4.25%, 2/1/2031 (c)	\$ 60,000	\$ 52,419
Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.50%, 3/1/2029 (c)	500,000	453,080	4.25%, 1/15/2034 (c)	70,000	56,923
INVESTMENT COMPANY SECURITY — 0.2%			4.50%, 8/15/2030 (c)	100,000	90,316
Compass Group Diversified Holdings LLC 5.25%, 4/15/2029 (c)	300,000	279,051	4.75%, 3/1/2030 (c)	370,000	338,454
IRON/STEEL — 0.5%			5.00%, 2/1/2028 (c)	60,000	57,437
ATI, Inc. 5.13%, 10/1/2031	190,000	176,922	CSC Holdings LLC: 6.50%, 2/1/2029 (c)	70,000	62,232
Commercial Metals Co. 4.38%, 3/15/2032	120,000	108,279	7.50%, 4/1/2028 (c)	300,000	223,911
Mineral Resources Ltd. 8.00%, 11/1/2027 (c)	330,000	336,745	DISH DBS Corp.: 7.38%, 7/1/2028	110,000	66,263
IT SERVICES — 0.0%			7.75%, 7/1/2026	380,000	265,286
Seagate HDD Cayman 9.63%, 12/1/2032	50,000	57,167	Gray Escrow II, Inc. 5.38%, 11/15/2031 (c)	212,000	159,920
LEISURE TIME — 1.6%			Gray Television, Inc.: 4.75%, 10/15/2030 (c)	20,000	15,150
Carnival Corp.: 5.75%, 3/1/2027 (c)	300,000	292,341	7.00%, 5/15/2027 (c)	461,000	436,032
6.00%, 5/1/2029 (c)	460,000	442,028	iHeartCommunications, Inc. 8.38%, 5/1/2027	100,000	64,892
NCL Corp. Ltd.: 5.88%, 3/15/2026 (c)	500,000	488,620	News Corp.: 3.88%, 5/15/2029 (c)	300,000	277,356
7.75%, 2/15/2029 (c)	330,000	331,251	5.13%, 2/15/2032 (c)	75,000	71,575
Royal Caribbean Cruises Ltd.: 3.70%, 3/15/2028	245,000	226,115	Nexstar Media, Inc. 4.75%, 11/1/2028 (c)	100,000	92,157
5.50%, 4/1/2028 (c)	300,000	296,040	Scripps Escrow II, Inc. 5.38%, 1/15/2031 (c)	250,000	183,372
LODGING — 0.9%			Scripps Escrow, Inc. 5.88%, 7/15/2027 (c)	98,000	86,948
Hilton Domestic Operating Co., Inc.: 3.63%, 2/15/2032 (c)	200,000	174,148	Sinclair Television Group, Inc. 5.50%, 3/1/2030 (c)	50,000	37,416
3.75%, 5/1/2029 (c)	590,000	545,125	Sirius XM Radio, Inc. 4.00%, 7/15/2028 (c)	100,000	92,708
Las Vegas Sands Corp. 3.90%, 8/8/2029	219,000	202,288	Urban One, Inc. 7.38%, 2/1/2028 (c)	52,000	44,164
Wyndham Hotels & Resorts, Inc. 4.38%, 8/15/2028 (c)	200,000	186,966	METAL FABRICATE & HARDWARE — 0.0%		
MACHINERY, CONSTRUCTION & MINING — 0.2%			Park-Ohio Industries, Inc. 6.63%, 4/15/2027	50,000	46,622
BWX Technologies, Inc.: 4.13%, 6/30/2028 (c)	90,000	83,524	MINING — 1.1%		
4.13%, 4/15/2029 (c)	250,000	231,660	Eldorado Gold Corp. 6.25%, 9/1/2029 (c)	220,000	206,441
MACHINERY-DIVERSIFIED — 0.1%			FMG Resources August 2006 Pty. Ltd.: 4.50%, 9/15/2027 (c)	100,000	96,124
ATS Corp. 4.13%, 12/15/2028 (c)	148,000	137,211	5.88%, 4/15/2030 (c)	300,000	297,453
MEDIA — 2.3%			6.13%, 4/15/2032 (c)	375,000	378,045
AMC Networks, Inc. 4.25%, 2/15/2029	210,000	161,272	IAMGOLD Corp. 5.75%, 10/15/2028 (c)	155,000	133,951
			New Gold, Inc. 7.50%, 7/15/2027 (c)	170,000	171,154
			Taseko Mines Ltd. 7.00%, 2/15/2026 (c)	90,000	85,396

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MISCELLANEOUS			Helix Energy Solutions Group, Inc.		
MANUFACTURER — 0.2%			9.75%, 3/1/2029 (c) \$ 125,000 \$ 131,210		
Hillenbrand, Inc.			Oceaneering International, Inc.		
3.75%, 3/1/2031	\$ 350,000	\$ 303,968	6.00%, 2/1/2028 130,000 126,560		
OFFICE & BUSINESS			PACKAGING & CONTAINERS		
EQUIPMENT — 0.7%			— 0.3%		
Pitney Bowes, Inc.:			Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
6.88%, 3/15/2027 (c)	90,000	84,218	4.00%, 9/1/2029 (c) 260,000 220,350		
7.25%, 3/15/2029 (c)	50,000	42,746	Cascades, Inc./Cascades USA, Inc.		
Xerox Holdings Corp.			5.38%, 1/15/2028 (c) 150,000 146,631		
5.50%, 8/15/2028 (c)	780,000	703,973	PHARMACEUTICALS — 0.1%		
OFFICE FURNISHINGS — 0.2%			Prestige Brands, Inc.		
Steelcase, Inc.			3.75%, 4/1/2031 (c) 150,000 131,674		
5.13%, 1/18/2029	200,000	189,358	PIPELINES — 1.8%		
OIL & GAS — 3.8%			Antero Midstream		
Baytex Energy Corp.			Partners LP/Antero Midstream Finance Corp.:		
8.50%, 4/30/2030 (c)	50,000	51,729	5.38%, 6/15/2029 (c) 200,000 192,566		
Calumet Specialty Products Partners LP/Calumet Finance Corp.:			5.75%, 1/15/2028 (c) 300,000 296,838		
8.13%, 1/15/2027 (c)	10,000	9,866	Delek Logistics Partners LP/Delek Logistics Finance Corp.		
9.75%, 7/15/2028 (c)	250,000	247,793	7.13%, 6/1/2028 (c) 174,000 164,908		
Civitas Resources, Inc.			EnLink Midstream Partners LP:		
8.75%, 7/1/2031 (c)	135,000	143,431	5.05%, 4/1/2045 120,000 99,666		
CNX Resources Corp.			5.45%, 6/1/2047 220,000 193,827		
6.00%, 1/15/2029 (c)	488,000	468,992	Global Partners LP/GLP Finance Corp.		
Comstock Resources, Inc.			6.88%, 1/15/2029 273,000 264,597		
6.75%, 3/1/2029 (c)	200,000	183,736	Hess Midstream Operations LP:		
CVR Energy, Inc.			4.25%, 2/15/2030 (c) 200,000 184,876		
5.75%, 2/15/2028 (c)	374,000	347,386	5.13%, 6/15/2028 (c) 210,000 202,877		
EnQuest PLC			5.50%, 10/15/2030 (c) 400,000 389,212		
11.63%, 11/1/2027 (c)	76,000	71,983	NuStar Logistics LP		
MEG Energy Corp.			6.38%, 10/1/2030 290,000 290,664		
5.88%, 2/1/2029 (c)	180,000	174,915	REAL ESTATE — 0.7%		
Northern Oil & Gas, Inc.			Howard Hughes Corp.:		
8.75%, 6/15/2031 (c)	94,000	98,228	4.13%, 2/1/2029 (c) 505,000 454,964		
Parkland Corp.:			4.38%, 2/1/2031 (c) 210,000 184,172		
4.50%, 10/1/2029 (c)	480,000	442,493	Realogy Group LLC/Realogy Co.-Issuer Corp.		
4.63%, 5/1/2030 (c)	463,000	428,803	5.75%, 1/15/2029 (c) 340,000 264,432		
PBF Holding Co. LLC/PBF Finance Corp.			REAL ESTATE INVESTMENT TRUSTS — 2.4%		
7.88%, 9/15/2030 (c)	216,000	219,996	Apollo Commercial Real Estate Finance, Inc.		
Precision Drilling Corp.			4.63%, 6/15/2029 (c) 220,000 185,174		
6.88%, 1/15/2029 (c)	300,000	288,672	Iron Mountain, Inc.:		
Sunoco LP/Sunoco Finance Corp.:			5.25%, 3/15/2028 (c) 300,000 291,612		
4.50%, 5/15/2029	820,000	765,265	5.25%, 7/15/2030 (c) 280,000 266,358		
4.50%, 4/30/2030	60,000	55,571	5.63%, 7/15/2032 (c) 60,000 56,828		
Transocean, Inc.			7.00%, 2/15/2029 (c) 49,000 50,518		
7.50%, 4/15/2031	356,000	313,394			
Valaris Ltd.					
8.38%, 4/30/2030 (c)	480,000	491,131			
OIL & GAS SERVICES — 0.4%					
Archrock Partners LP/Archrock Partners Finance Corp.					
6.25%, 4/1/2028 (c)	300,000	295,851			

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
REIT, 4.50%, 2/15/2031 (c) . . .	\$ 200,000	\$ 181,680	Superior Plus LP/Superior General Partner, Inc.		
Rithm Capital Corp.			4.50%, 3/15/2029 (c)	\$ 240,000	\$ 221,827
6.25%, 10/15/2025 (c)	240,000	236,165	Victoria's Secret & Co.		
Service Properties Trust:			4.63%, 7/15/2029 (c)	10,000	8,358
3.95%, 1/15/2028	415,000	341,126	Yum! Brands, Inc.:		
4.95%, 2/15/2027	270,000	245,746	3.63%, 3/15/2031	130,000	117,234
4.95%, 10/1/2029	10,000	8,262	4.63%, 1/31/2032	102,000	95,298
Starwood Property Trust, Inc.			4.75%, 1/15/2030 (c)	280,000	271,104
4.38%, 1/15/2027 (c)	720,000	680,436	SOFTWARE — 0.8%		
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC			Fair Isaac Corp.		
6.00%, 1/15/2030 (c)	110,000	76,931	4.00%, 6/15/2028 (c)	583,000	551,641
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC			MicroStrategy, Inc.		
6.50%, 2/15/2029 (c)	670,000	484,584	6.13%, 6/15/2028 (c)	220,000	214,071
RETAIL — 3.2%			Open Text Corp.		
1011778 BC ULC/New Red Finance, Inc.			3.88%, 12/1/2029 (c)	5,000	4,486
3.88%, 1/15/2028 (c)	170,000	160,694	Open Text Holdings, Inc.		
Asbury Automotive Group, Inc.:			4.13%, 2/15/2030 (c)	230,000	208,612
4.63%, 11/15/2029 (c)	120,000	111,224	TELECOMMUNICATIONS — 0.7%		
5.00%, 2/15/2032 (c)	270,000	245,992	Consolidated Communications, Inc.		
Bloomin' Brands, Inc./OSI Restaurant Partners LLC			6.50%, 10/1/2028 (c)	185,000	160,060
5.13%, 4/15/2029 (c)	131,000	121,310	Frontier Communications Holdings LLC:		
BlueLinx Holdings, Inc.			5.88%, 11/1/2029	293,000	248,276
6.00%, 11/15/2029 (c)	70,000	64,893	6.00%, 1/15/2030 (c)	100,000	85,184
Carrols Restaurant Group, Inc.			6.75%, 5/1/2029 (c)	258,000	230,686
5.88%, 7/1/2029 (c)	130,000	114,305	Viasat, Inc.		
FirstCash, Inc.:			7.50%, 5/30/2031 (c)	50,000	39,090
4.63%, 9/1/2028 (c)	350,000	326,848	Viavi Solutions, Inc.		
5.63%, 1/1/2030 (c)	120,000	114,898	3.75%, 10/1/2029 (c)	100,000	87,616
Foot Locker, Inc.			TRANSPORTATION — 0.1%		
4.00%, 10/1/2029 (c)	100,000	83,461	Danaos Corp.		
Gap, Inc.:			8.50%, 3/1/2028 (c)	40,000	40,498
3.63%, 10/1/2029 (c)	633,000	540,797	XPO, Inc.		
3.88%, 10/1/2031 (c)	20,000	16,478	7.13%, 2/1/2032 (c)	55,000	56,725
Group 1 Automotive, Inc.			TOTAL CORPORATE BONDS & NOTES		
4.00%, 8/15/2028 (c)	150,000	139,149	(Cost \$50,773,422)		53,481,429
Lithia Motors, Inc.:					
3.88%, 6/1/2029 (c)	120,000	108,806			
4.38%, 1/15/2031 (c)	20,000	18,207			
Macy's Retail Holdings LLC					
4.50%, 12/15/2034	90,000	74,022			
Murphy Oil USA, Inc.:					
3.75%, 2/15/2031 (c)	410,000	359,238			
4.75%, 9/15/2029	50,000	47,483			
Nordstrom, Inc.					
5.00%, 1/15/2044	99,000	70,970			
Patrick Industries, Inc.					
4.75%, 5/1/2029 (c)	300,000	274,413			
Suburban Propane Partners LP/Suburban Energy Finance Corp.					
5.00%, 6/1/2031 (c)	460,000	420,744			

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT —		
2.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.36% (f) (g) (Cost \$3,491,942)	3,491,942	\$ 3,491,942
TOTAL INVESTMENTS —		
100.3%		
(Cost \$124,483,888)		128,384,562
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)% . . .		
		(389,849)
NET ASSETS — 100.0%		
		<u>\$ 127,994,713</u>

- (d) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of December 31, 2023, total aggregate fair value of the securities is \$238,125, representing 0.20% of the Fund's net assets.
- (e) Non-income producing security.
- (f) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2023 are shown in the Affiliate Table below.
- (g) The rate shown is the annualized seven-day yield at December 31, 2023.

ABS	Asset-Backed Security
CLO	Collateralized Loan Obligation
CVR	Contingent Value Rights
MTN	Medium Term Note
PIK	Payment in Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

- (a) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 38.8% of net assets as of December 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At December 31, 2023, the Fund had unfunded loan commitments of \$34,199, which could be extended at the option of the borrowers, pursuant to the following loan agreements:

<u>Borrower</u>	<u>Unfunded Loan Commitment (\$)</u>	<u>Value (\$)</u>	<u>Unrealized Appreciation/(Depreciation) (\$)</u>
OMNIA Partners LLC	34,199	34,455	256

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Corporate Bonds & Notes	\$ —	\$ 53,481,429	\$ —	\$ 53,481,429
Asset-Backed Securities	—	9,625,363	—	9,625,363
Common Stocks	—	—	238,125	238,125
Mutual Funds and Exchange Traded Products	4,650,498	—	—	4,650,498
Senior Floating Rate Loans	—	56,897,205	—	56,897,205
Short-Term Investment	3,491,942	—	—	3,491,942
TOTAL INVESTMENTS	<u>\$8,142,440</u>	<u>\$120,003,997</u>	<u>\$238,125</u>	<u>\$128,384,562</u>
OTHER FINANCIAL INSTRUMENTS:				
Unfunded Loans - Unrealized Appreciation	\$ —	\$ 256	\$ —	\$ 256
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ —</u>	<u>\$ 256</u>	<u>\$ —</u>	<u>\$ 256</u>

See accompanying notes to financial statements.

SPDR BLACKSTONE HIGH INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Affiliate Table

	Number of Shares Held	Value at	Cost of	Proceeds	Realized	Change in	Number of	Value at	Dividend
	at	6/30/23	Purchases	from	Gain (Loss)	Unrealized	at	12/31/23	Income
	6/30/23	6/30/23		Shares Sold		Appreciation/ Depreciation	12/31/23	12/31/23	
SPDR Blackstone Senior Loan ETF	—	\$ —	\$ 7,009,776	\$ 2,377,119	\$(23,442)	\$41,283	110,911	\$4,650,498	\$113,540
State Street Institutional U.S. Government Money Market Fund, Class G Shares	6,605,513	6,605,513	30,353,129	33,466,700	—	—	3,491,942	3,491,942	106,423
Total		<u>\$6,605,513</u>	<u>\$37,362,905</u>	<u>\$35,843,819</u>	<u>\$(23,442)</u>	<u>\$41,283</u>		<u>\$8,142,440</u>	<u>\$219,963</u>

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
SENIOR FLOATING RATE LOANS — 88.7%					
ADVERTISING AGENCIES — 0.1%					
ABG Intermediate Holdings 2 LLC 2023 Term Loan B2 1 mo. USD Term SOFR + 4.00%, 9.36%, 12/21/2028 (a)	\$ 3,356,814	\$ 3,376,619	American Airlines, Inc. 2021 Term Loan 3 mo. USD Term SOFR + 4.75%, 10.43%, 4/20/2028 (a)	\$ 35,829,996	\$ 36,862,974
ADVERTISING SERVICES — 0.1%					
ABG Intermediate Holdings 2 LLC 2021 Term Loan B1 1 mo. USD Term SOFR + 4.00%, 9.36%, 12/21/2028 (b)	5,941,685	5,976,741	Mileage Plus Holdings LLC 2020 Term Loan B 3 mo. USD Term SOFR + 5.25%, 10.77%, 6/21/2027 (a)	26,691,655	27,644,948
AEROSPACE & DEFENSE — 1.7%					
Dynasty Acquisition Co., Inc.: 2023 Term Loan B1 1 mo. USD Term SOFR + 4.00%, 9.36%, 8/24/2028 (a)	6,248,278	6,272,240	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.17%, 10/20/2027 (a)	6,644,581	6,814,150
2023 Term Loan B2 1 mo. USD Term SOFR + 4.00%, 9.36%, 8/24/2028 (a)	2,677,833	2,688,102	United Airlines, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.22%, 4/21/2028 (a)	43,175,097	43,390,973
TransDigm, Inc.: 2022 Term Loan H 3 mo. USD Term SOFR + 3.25%, 8.61%, 2/22/2027 (a)	14,736,836	14,817,078			121,588,376
2023 Term Loan I 3 mo. USD Term SOFR + 3.25%, 8.61%, 8/24/2028 (a)	60,638,984	60,990,994	AUTO COMPONENTS — 0.9%		
2023 Term Loan J 3 mo. USD Term SOFR + 3.25%, 8.60%, 2/14/2031 (a)	3,973,510	3,996,060	BBB Industries LLC 2022 Term Loan 1 mo. USD Term SOFR + 5.25%, 10.71%, 7/25/2029 (a)		
		88,764,474	Clarios Global LP 2023 Incremental Term Loan 1 mo. USD Term SOFR + 3.75%, 9.11%, 5/6/2030 (a)		
AIR FREIGHT & LOGISTICS — 0.3%					
Worldwide Express Operations LLC 2021 1st Lien Term Loan 3 mo. USD Term SOFR + 4.00%, 9.36%, 7/26/2028 (a)	13,198,380	12,971,896			
AIRLINES — 2.3%					
Air Canada 2021 Term Loan B 3 mo. USD Term SOFR + 3.50%, 9.14%, 8/11/2028 (a)	6,845,928	6,875,331	BEVERAGES — 1.0%		
			Triton Water Holdings, Inc. Term Loan 3 mo. USD Term SOFR + 3.25%, 8.86%, 3/31/2028 (a)		
			BUILDING MATERIALS — 0.4%		
			Quikrete Holdings, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.22%, 3/19/2029 (a)		
			Summit Materials LLC 2023 Incremental Term Loan B 3 mo. USD Term SOFR + 3.00%, 8.57%, 11/30/2028		
			Tamko Building Products LLC 2023 Term Loan 3 mo. USD Term SOFR + 3.50%, 8.87%, 9/20/2030 (a)		

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
BUILDING PRODUCTS — 1.6%			Starfruit Finco BV		
ACProducts, Inc.			2023 Term Loan B 1 mo.		
2021 Term Loan B 3 mo.			USD Term SOFR + 4.00%,		
USD Term SOFR + 4.25%,			9.44%, 4/3/2028 (a)	\$ 3,346,107	\$ 3,362,838
9.86%, 5/17/2028 (a)	\$ 10,195,155	\$ 8,974,540			
Chamberlain Group, Inc.					<u>35,141,646</u>
Term Loan B 1 mo. USD			COMMERCIAL SERVICES — 7.3%		
Term SOFR + 3.25%,			7.3%		
8.71%, 11/3/2028 (a)	12,900,846	12,887,042	AlixPartners LLP		
Cornerstone Building Brands, Inc.			2021 USD Term Loan B 1		
2021 Term Loan B 1 mo.			mo. USD Term SOFR +		
USD Term SOFR + 3.25%,			2.75%, 8.11%, 2/4/2028 (a).		
8.71%, 4/12/2028 (a)	41,545,484	41,627,744		3,429,119	3,440,692
Emrld Borrower LP			Allied Universal Holdco LLC		
Term Loan B 1 mo. USD			2021 USD Incremental		
Term SOFR + 3.00%,			Term Loan B 1 mo. USD		
8.36%, 5/31/2030 (a)	5,205,773	5,230,188	Term SOFR + 3.75%,		
Oscar AcquisitionCo LLC			9.21%, 5/12/2028 (a)		
Term Loan B 3 mo. USD				67,206,466	67,032,401
Term SOFR + 4.50%,			APX Group, Inc.		
9.95%, 4/29/2029 (a)	15,864,955	<u>15,737,480</u>	2021 Term Loan B 3 U.S.		
		<u>84,456,994</u>	(Fed) Prime Rate + 3.25%,		
			11.75%, 7/10/2028 (a)		
			9,600,405		
			Avis Budget Car Rental LLC:		
			2020 Term Loan B 1 mo.		
			USD Term SOFR +		
			1.75%, 7.22%, 8/6/2027		
			(a)		
				4,971,549	4,967,821
			2023 Term Loan C 8.36%,		
			3/16/2029		
				2,873,333	2,883,218
			Belron Finance U.S. LLC:		
			2023 1st Lien Term Loan 3		
			mo. USD Term SOFR +		
			2.50%, 8.00%, 4/18/2029		
			(b)		
				4,204,072	4,225,092
			2023 USD Term Loan (b) . .		
				1,994,872	2,004,846
			CoreLogic, Inc.		
			Term Loan 1 mo. USD Term		
			SOFR + 3.50%, 8.86%,		
			6/2/2028 (a)		
				60,157,207	58,703,508
			Corp. Service Co.		
			Term Loan B 1 mo. USD		
			Term SOFR + 3.25%,		
			8.61%, 11/2/2029 (a)		
				858,000	861,217
			GTCR W Merger Sub LLC		
			USD Term Loan B (b)		
				51,137,300	51,424,947
			Homeserve USA Holding Corp.		
			Term Loan 1 mo. USD Term		
			SOFR + 3.00%, 8.36%,		
			10/21/2030 (a)		
				10,374,000	10,419,387
			Mavis Tire Express Services Corp.		
			2021 Term Loan B 1 mo.		
			USD Term SOFR + 4.00%,		
			9.47%, 5/4/2028 (a)		
				9,596,279	9,626,267
			Neptune Bidco U.S., Inc.		
			2022 USD Term Loan B 3		
			mo. USD Term SOFR +		
			5.00%, 10.51%, 4/11/2029		
			(a)		
				65,818,278	60,296,783
CAPITAL MARKETS — 0.1%					
AqGen Ascensus, Inc.					
2021 2nd Lien Term Loan 3					
mo. USD Term SOFR +					
6.50%, 12.18%, 8/2/2029					
(a)	7,194,340	6,947,034			
AqGen Island Holdings, Inc.					
Term Loan 1 mo. USD Term					
SOFR + 3.50%, 8.97%,					
8/2/2028 (a)	480,132	<u>479,772</u>			
		<u>7,426,806</u>			
CASINO SERVICES — 0.1%					
Stars Group Holdings BV					
2022 USD Term Loan B 3					
mo. USD Term SOFR +					
3.25%, 8.86%, 7/22/2028					
(a)	3,135,963	<u>3,150,764</u>			
CHEMICALS — 0.7%					
Axalta Coating Systems					
U.S. Holdings, Inc.					
2023 USD Term Loan B4 3					
mo. USD Term SOFR +					
2.50%, 7.87%, 12/20/2029					
(a)	13,959,572	14,024,973			
Nouryon Finance BV					
2023 USD Term Loan B 3					
mo. USD Term SOFR +					
4.00%, 9.47%, 4/3/2028 (a).	9,040,248	9,086,850			
SCIH Salt Holdings, Inc.					
2021 Incremental Term					
Loan B 1 mo. USD Term					
SOFR + 4.00%, 9.36%,					
3/16/2027 (a)	8,642,010	8,666,985			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
OMNIA Partners LLC:			2023 Term Loan B11 1 mo. USD Term SOFR + 4.25%, 9.61%, 8/19/2028 (a)	\$ 6,392,648	\$ 6,378,968
Delayed Draw Term Loan, 7/25/2030	\$ 409,068	\$ 412,138	Covanta Holding Corp.:		
Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.63%, 7/25/2030 (a) . . .	10,369,312	10,447,134	2021 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.86%, 11/30/2028 (a)	916,164	917,094
Prime Security Services Borrower LLC			2021 Term Loan C 1 mo. USD Term SOFR + 2.50%, 7.86%, 11/30/2028 (a)	69,849	69,920
2023 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.84%, 10/14/2030 (a)	6,878,627	6,907,104	2023 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.36%, 11/30/2028 (a)	2,899,709	2,906,958
Spring Education Group, Inc.			2023 Term Loan C 1 mo. USD Term SOFR + 3.00%, 8.36%, 11/30/2028 (a)	218,023	218,568
Term Loan 3 mo. USD Term SOFR + 4.50%, 9.85%, 10/4/2030 (a)	2,757,011	2,768,383	Garda World Security Corp.		
Trans Union LLC			2021 Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.72%, 10/30/2026 (a)	1,528,615	1,533,277
2019 Term Loan B5 1 mo. USD Term SOFR + 1.75%, 7.11%, 11/16/2026 (a)	6,225,844	6,241,097	McGraw-Hill Global Education Holdings LLC		
Vaco Holdings LLC			2021 Term Loan 1 mo. USD Term SOFR + 4.75%, 10.11%, 7/28/2028 (a)	21,964,756	21,971,675
2022 Term Loan 3 mo. USD Term SOFR + 5.00%, 10.43%, 1/21/2029 (a)	3,330,303	3,294,919	Thevelia U.S. LLC		
Verscend Holding Corp.			USD Term Loan B 3 mo. USD Term SOFR + 4.75%, 10.25%, 6/18/2029 (a)	10,192,404	10,243,366
2021 Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 8/27/2025 (a)	45,404,753	45,612,706		<u>131,997,827</u>	
VT Topco, Inc.					
2023 Term Loan B 1 mo. USD Term SOFR + 4.25%, 9.61%, 8/9/2030 (a)	6,826,040	6,868,703	COMMUNICATIONS		
Wand NewCo 3, Inc.			EQUIPMENT — 0.3%		
2020 Term Loan 1 mo. USD Term SOFR + 2.75%, 8.22%, 2/5/2026 (a)	11,968,831	12,018,981	Zayo Group Holdings, Inc.		
		<u>380,075,750</u>	USD Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 3/9/2027 (a)	18,335,053	15,807,749
COMMERCIAL SERVICES & SUPPLIES — 2.5%			COMPUTERS — 1.0%		
Aramark Services, Inc.			Magenta Buyer LLC		
2023 Term Loan B6 1 mo. USD Term SOFR + 2.50%, 7.86%, 6/22/2030 (a)	2,501,836	2,510,818	2021 USD 1st Lien Term Loan 3 mo. USD Term SOFR + 5.00%, 10.64%, 7/27/2028 (a)	16,257,712	11,634,426
Asurion LLC:			Vision Solutions, Inc.		
2020 Term Loan B8 1 mo. USD Term SOFR + 3.25%, 8.72%, 12/23/2026 (a)	41,399,987	41,377,010	2021 Incremental Term Loan 3 mo. USD Term SOFR + 4.00%, 9.64%, 4/24/2028 (a)	41,677,440	41,427,375
2021 Second Lien Term Loan B4 1 mo. USD Term SOFR + 5.25%, 10.72%, 1/20/2029 (a)	44,142,664	41,766,464		<u>53,061,801</u>	
2022 Term Loan B10 1 mo. USD Term SOFR + 4.00%, 9.36%, 8/19/2028 (a)	2,109,648	2,103,709			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CONSTRUCTION & ENGINEERING — 0.5%			DISTRIBUTION/WHOLESALE — 0.9%		
Brown Group Holding LLC Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.21%, 6/7/2028 (a)	\$ 6,948,357	\$ 6,964,199	Fastlane Parent Co., Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 4.50%, 9.86%, 9/29/2028 (a)	\$ 6,221,775	\$ 6,224,699
KKR Apple Bidco LLC: 2021 Term Loan 1 mo. USD Term SOFR + 2.75%, 8.22%, 9/22/2028 (a)	2,035,934	2,036,576	Windsor Holdings III LLC USD Term Loan B 1 mo. USD Term SOFR + 4.50%, 9.84%, 8/1/2030 (a)	39,465,416	39,810,739
2022 Incremental Term Loan 1 mo. USD Term SOFR + 3.50%, 8.86%, 9/22/2028 (a)	15,601,631	15,674,803			46,035,438
		<u>24,675,578</u>	DISTRIBUTORS — 0.0% (c)		
CONSTRUCTION MATERIALS — 0.4%			American Builders & Contractors Supply Co., Inc. 2019 Term Loan 1 mo. USD Term SOFR + 2.00%, 7.36%, 1/15/2027 (a)	2,485,010	2,494,329
Quikrete Holdings, Inc. 2016 1st Lien Term Loan 1 mo. USD Term SOFR + 2.63%, 8.10%, 2/1/2027 (a)	21,953,217	22,097,340	DIVERSIFIED CONSUMER SERVICES — 0.3%		
CONTAINERS & PACKAGING — 1.1%			Ascend Learning LLC 2021 Term Loan 1 mo. USD Term SOFR + 3.50%, 8.86%, 12/11/2028 (a)	12,887,708	12,687,240
Berlin Packaging LLC 2021 Term Loan B5 1 mo. USD Term SOFR + 3.75%, 9.21%, 3/11/2028 (a)	4,477,099	4,487,531	Bright Horizons Family Solutions LLC 2021 Term Loan B 1 mo. USD Term SOFR + 2.25%, 7.61%, 11/24/2028 (a)	4,152,053	4,155,956
Berry Global, Inc. 2021 Term Loan Z 1 mo. USD Term SOFR + 1.75%, 7.22%, 7/1/2026 (a)	1,313,485	1,319,232			<u>16,843,196</u>
Clydesdale Acquisition Holdings, Inc. Term Loan B 1 mo. USD Term SOFR + 4.18%, 9.63%, 4/13/2029 (a)	43,836,363	44,082,942	DIVERSIFIED FINANCIAL SERVICES — 2.7%		
Proampac PG Borrower LLC 2023 Term Loan 3 mo. USD Term SOFR + 4.50%, 9.89%, 9/15/2028 (a)	6,200,037	6,219,412	Advisor Group, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 4.50%, 9.86%, 8/17/2028 (a)	23,188,174	23,291,477
		<u>56,109,117</u>	Apex Group Treasury LLC USD Term Loan 3 mo. USD Term SOFR + 3.75%, 9.38%, 7/27/2028 (a)	493,687	492,453
COSMETICS & TOILETRIES — 1.5%			Aretec Group, Inc. 2023 Incremental Term Loan 1 mo. USD Term SOFR + 4.50%, 9.96%, 8/9/2030 (a)	32,251,189	32,273,120
Solis IV BV USD Term Loan B1 3 mo. USD Term SOFR + 3.50%, 8.88%, 2/26/2029 (a)	24,370,966	24,322,224	Avolon TLB Borrower 1 U.S. LLC 2023 Term Loan B6 (b)	587,368	589,374
Sunshine Luxembourg VII Sarl 2021 Term Loan B3 3 mo. USD Term SOFR + 3.50%, 8.95%, 10/1/2026 (a)	55,078,043	55,437,152	Citadel Securities LP 2023 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.97%, 7/29/2030 (a)	40,461,761	40,604,996
		<u>79,759,376</u>	Deerfield Dakota Holding LLC 2020 USD Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.10%, 4/9/2027 (a)	6,812,425	6,761,331

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Edelman Financial Center LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.86%, 4/7/2028 (a)	\$ 14,112,627	\$ 14,150,167	Delta 2 (LUX) Sarl 2022 Term Loan B 1 mo. USD Term SOFR + 3.00%, 1/15/2030 (a)	\$ 1,000,000	\$ 1,003,910
Focus Financial Partners LLC 2022 Term Loan B5 1 mo. USD Term SOFR + 3.25%, 8.61%, 6/30/2028 (a)	16,029,180	16,084,240	Fertitta Entertainment LLC 2022 Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.35%, 1/27/2029 (a)	57,248,483	57,346,950
NFP Corp. 2020 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 2/16/2027 (a)	3,710,572	3,734,060	Flutter Entertainment PLC Term Loan B 3 mo. USD Term SOFR + 2.25%, 7.70%, 11/25/2030 (a)	45,561,224	45,732,079
		<u>137,981,218</u>	GVC Holdings Ltd.: 2021 USD Term Loan B4 3 mo. USD Term SOFR + 2.50%, 7.95%, 3/29/2027 (a)	1,570,526	1,576,698
DIVERSIFIED			2022 USD Term Loan B2 3 mo. USD Term SOFR + 3.50%, 8.95%, 10/31/2029 (a)	6,849,754	6,871,159
TELECOMMUNICATION			Motion Finco Sarl Delayed Draw Term Loan B2 3 mo. USD Term SOFR + 3.25%, 8.86%, 11/12/2026 (a)	2,098,670	2,103,350
SERVICES — 0.8%			NASCAR Holdings LLC Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.86%, 10/19/2026 (a)	1,521,119	1,528,808
Altice France SA 2023 USD Term Loan B14 3 mo. USD Term SOFR + 5.50%, 10.89%, 8/15/2028 (a)	40,526,753	36,524,737	UFC Holdings LLC 2021 Term Loan B 3 mo. USD Term SOFR + 2.75%, 8.40%, 4/29/2026 (a)	30,558,471	30,709,124
CCI Buyer, Inc. Term Loan 3 mo. USD Term SOFR + 4.00%, 9.36%, 12/17/2027 (a)	569,277	568,462			<u>185,935,898</u>
SBA Senior Finance II LLC 2018 Term Loan B 1 mo. USD Term SOFR + 1.75%, 7.11%, 4/11/2025 (a)	4,820,918	4,834,248	ENVIRONMENTAL		
		<u>41,927,447</u>	CONTROL — 0.0% (c)		
ELECTRICAL EQUIPMENT			GFL Environmental, Inc. 2023 First Lien Term Loan 3 mo. USD Term SOFR + 2.50%, 7.90% (a)(b)	1,845,453	1,854,450
— 0.1%			FOOD PRODUCTS — 0.2%		
Energizer Holdings, Inc. 2020 Term Loan 1 mo. USD Term SOFR + 2.25%, 7.72%, 12/22/2027 (a)	2,695,677	2,699,046	Froneri International Ltd. 2020 USD Term Loan 1 mo. USD Term SOFR + 2.25%, 7.61%, 1/29/2027 (a)	9,681,426	9,703,694
ELECTRONIC EQUIPMENT,			FOOD-MISC/DIVERSIFIED —		
INSTRUMENTS &			0.0% (c)		
COMPONENTS — 0.6%			Skopima Merger Sub, Inc. Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 5/12/2028 (a)	572,804	571,730
II-VI, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.22%, 7/2/2029 (a)	30,695,469	30,868,131			
ENTERTAINMENT — 3.6%					
AP Gaming I LLC 2022 Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.35%, 2/15/2029 (a)	4,333,722	4,356,735			
Bally's Corp. 2021 Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.93%, 10/2/2028 (a)	11,567,537	10,994,712			
Crown Finance U.S., Inc. 2023 Exit Term Loan 3 mo. USD Term SOFR + 8.50%, 13.88%, 7/31/2028 (a)	23,304,543	23,712,373			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
GAMING & ENTERTAINMENT — 0.0%			GAMING & ENTERTAINMENT — 0.0%		
(c)			(c)		
PCI Gaming Authority Term Loan 1 mo. USD Term SOFR + 2.50%, 7.97%, 5/29/2026 (a)	\$ 1,000,000	\$ 1,004,815	Medline Borrower LP USD Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 10/23/2028 (a)	\$ 86,594,329	\$ 87,128,616
GROUND TRANSPORTATION — 0.2%			PRA Health Sciences, Inc.		
Genesee & Wyoming, Inc. Term Loan 3 mo. USD Term SOFR + 2.00%, 7.36%, 12/30/2026 (a)	11,585,875	11,626,541	US Term Loan 3 mo. USD Term SOFR + 2.25%, 7.86%, 7/3/2028 (a)	3,956,082	3,975,249
Kenan Advantage Group, Inc. 2021 Term Loan B1 1 mo. USD Term SOFR + 3.86%, 9.22%, 3/24/2026 (a)	249,409	248,951	Sotera Health Holdings LLC 2021 Term Loan 3 mo. USD Term SOFR + 2.75%, 8.39%, 12/11/2026 (a)	5,694,013	5,698,739
		<u>11,875,492</u>	Surgery Center Holdings, Inc. 2023 Term Loan 1 mo. USD Term SOFR + 3.50%, 8.86%, 12/19/2030 (a)	6,634,500	<u>6,669,762</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 2.2%			HOME FURNISHINGS — 1.0%		
Bausch & Lomb Corp. Term Loan 3 mo. USD Term SOFR + 3.25%, 8.71%, 5/10/2027 (a)	48,371,322	47,978,547	AI Aqua Merger Sub, Inc.: 2021 1st Lien Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.09%, 7/31/2028 (a)	42,342,378	42,427,486
Carestream Health, Inc. 2022 Term Loan 3 mo. USD Term SOFR + 7.50%, 12.86%, 9/30/2027 (a)	4,713,866	3,684,192	2023 Incremental Term Loan (b)	11,000,000	<u>11,068,750</u>
Gainwell Acquisition Corp. Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.36%, 10/1/2027 (a)	65,037,283	<u>63,411,351</u>			<u>53,496,236</u>
		<u>115,074,090</u>	HOOLDING COMPANIES & DIVERSIFIED — 0.1%		
HEALTH CARE PROVIDERS & SERVICES — 3.2%			Belfor Holdings, Inc.		
Avantor Funding, Inc. 2021 Term Loan B5 1 mo. USD Term SOFR + 2.25%, 7.71%, 11/8/2027 (a)	10,334,726	10,370,639	2023 USD Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 11/1/2030 (a)	6,127,837	<u>6,154,677</u>
DaVita, Inc. 2020 Term Loan B 1 mo. USD Term SOFR + 1.75%, 7.22%, 8/12/2026 (a)	33,259,316	33,286,090	HOTELS, RESTAURANTS & LEISURE — 3.2%		
GHX Ultimate Parent Corp. 2023 Term Loan 3 mo. USD Term SOFR + 4.75%, 10.12%, 6/30/2027 (a)	5,395,793	5,417,160	Alterra Mountain Co.		
ICON Luxembourg Sarl LUX Term Loan 3 mo. USD Term SOFR + 2.25%, 7.86%, 7/3/2028 (a)	8,211,039	8,250,821	2021 Series B-2 Consenting Term Loan 1 mo. USD Term SOFR + 3.50%, 8.97%, 8/17/2028 (a)		
LifePoint Health, Inc. 2023 Term Loan B 3 mo. USD Term SOFR + 5.50%, 11.17%, 11/16/2028 (a)	6,076,296	6,069,461	Caesars Entertainment Corp. Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.71%, 2/6/2030 (a)		
			Motion Finco Sarl USD Term Loan B1 3 mo. USD Term SOFR + 3.25%, 8.86%, 11/12/2026 (a)		
			PENN Entertainment, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.11%, 5/3/2029 (a)		

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Peraton Corp. Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.21%, 2/1/2028 (a)	\$ 91,485,416	\$ 91,828,486	AmWINS Group, Inc.: 2021 Term Loan B 1 mo. USD Term SOFR + 2.25%, 7.61%, 2/19/2028 (a)	\$ 39,412,531	\$ 39,523,477
Scientific Games International, Inc. 2022 USD Term Loan 1 mo. USD Term SOFR + 3.00%, 8.46%, 4/14/2029 (a)	4,204,782	4,223,178	2023 Incremental Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.11%, 2/19/2028 (a)	154,382	155,010
Wyndham Hotels & Resorts, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 2.25%, 7.71%, 5/24/2030 (a)	5,097,549	5,116,997	AssuredPartners, Inc.: 2020 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 2/12/2027 (a)	3,445,483	3,457,559
		<u>163,130,477</u>	2023 Term Loan B4 1 mo. USD Term SOFR + 3.75%, 9.11%, 2/12/2027 (a)	2,990,664	3,006,156
HOUSEHOLD PRODUCTS — 0.0% (c)			Broadstreet Partners, Inc.: 2020 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 1/27/2027 (a)	4,256,576	4,267,792
Reynolds Consumer Products LLC Term Loan 1 mo. USD Term SOFR + 1.75%, 7.21%, 2/4/2027 (a)	25,209	25,287	2023 Term Loan B3 1 mo. USD Term SOFR + 4.00%, 9.11%, 1/27/2029 (a)	12,586,977	12,640,724
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.6%			HUB International Ltd.: 2022 Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.37%, 11/10/2029 (a)	4,248,750	4,269,994
Calpine Corp. 2020 Term Loan B5 1 mo. USD Term SOFR + 2.50%, 7.97%, 12/16/2027 (a)	7,228,102	7,250,979	2023 Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.66%, 6/20/2030 (a)	67,936,631	68,314,019
Vistra Operations Co. LLC 1st Lien Term Loan B3 1 mo. USD Term SOFR + 2.00%, 7.36%, 12/20/2030 (a)	23,716,120	23,746,833	Hyperion Insurance Group Ltd. 2021 Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 11/12/2027 (a)	37,228,402	37,357,398
		<u>30,997,812</u>	Ryan Specialty Group LLC Term Loan 1 mo. USD Term SOFR + 3.00%, 8.46%, 9/1/2027 (a)	2,206,426	2,208,268
INSURANCE — 5.6%			Sedgwick Claims Management Services, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 2/24/2028 (a)	46,188,159	46,386,999
Acrisure LLC: 2020 Term Loan B 3 mo. USD Term SOFR + 3.50%, 9.15%, 2/15/2027 (a)	41,881,019	41,869,921	USI, Inc.: 2023 Acquisition Term Loan 3 mo. USD Term SOFR + 3.25%, 8.60%, 9/27/2030 (a)	4,598,644	4,611,566
2021 First Lien Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.90%, 2/15/2027 (a)	1,374,681	1,380,695			
2021 Incremental Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.40%, 2/15/2027 (a)	984,887	985,625			
Alliant Holdings Intermediate LLC 2023 Term Loan B6 3 mo. USD Term SOFR + 3.50%, 8.86%, 11/6/2030 (a)	6,815,169	6,853,947			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
2023 Term Loan B 3 mo. USD Term SOFR + 3.00%, 8.34%, 11/22/2029 (a)	\$ 12,842,657	\$ 12,883,818	Ahead DB Holdings LLC 2021 Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.20%, 10/18/2027 (a)	\$ 174,845	\$ 174,462
		<u>290,172,968</u>			<u>12,867,883</u>
INTERNET & CATALOG			LEISURE INDUSTRY — 0.3%		
RETAIL — 0.2%			Carnival Corp.:		
White Cap Buyer LLC Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 10/19/2027 (a)	8,472,131	<u>8,500,385</u>	2021 Incremental Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 10/18/2028 (a)	3,511,213	3,521,465
INTERNET & TELECOM — 0.6%			2023 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.36%, 8/8/2027 (a)	11,122,055	<u>11,163,763</u>
Go Daddy Operating Co. LLC: 2021 Term Loan B4 1 mo. USD Term SOFR + 2.00%, 7.47%, 8/10/2027 (a)	4,969,977	4,985,508		<u>14,685,228</u>	
2022 Term Loan B5 1 mo. USD Term SOFR + 2.50%, 7.86%, 11/9/2029 (a)	2,194,501	2,204,497	LEISURE TIME — 0.2%		
Uber Technologies, Inc. 2023 Term Loan B 3 mo. USD Term SOFR + 2.75%, 8.13%, 3/3/2030 (a)	24,446,842	<u>24,546,218</u>	Recess Holdings, Inc. 2023 Term Loan 3 mo. USD Term SOFR + 4.00%, 9.39%, 3/29/2027 (a)	9,931,359	<u>10,018,259</u>
		<u>31,736,223</u>	LEISURE&REC/GAMES — 0.4%		
INTERNET SECURITY — 0.1%			Scientific Games Holdings LP 2022 USD Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.66%, 4/4/2029 (a).	22,888,524	<u>22,925,718</u>
Proofpoint, Inc. 2nd Lien Term Loan 1 mo. USD Term SOFR + 6.25%, 11.72%, 8/31/2029 (a)	3,678,427	<u>3,724,407</u>	LIFE SCIENCES TOOLS & SERVICES — 0.7%		
INVESTMENT COMPANIES — 0.3%			Parexel International Corp. 2021 1st Lien Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 11/15/2028 (a)	38,196,431	<u>38,468,581</u>
AL GCX Holdings LLC Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.95%, 5/17/2029 (a)	2,963,990	2,973,623	LODGING — 0.1%		
Energize HoldCo LLC 2021 1st Lien Term Loan 1 mo. USD Term SOFR + 3.75%, 9.11%, 12/8/2028 (a)	7,050,573	7,050,573	Hilton Domestic Operating Co., Inc. 2023 Term Loan B4 1 mo. USD Term SOFR + 2.00%, 7.46%, 11/8/2030 (a)	6,570,936	<u>6,602,050</u>
GIP Pilot Acquisition Partners LP Term Loan 3 mo. USD Term SOFR + 3.00%, 8.39%, 10/4/2030 (a)	3,740,000	<u>3,745,666</u>	MACHINERY — 1.4%		
		<u>13,769,862</u>	Chart Industries, Inc. 2023 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.69%, 3/15/2030 (a)	5,139,471	5,156,585
IT SERVICES — 0.2%			Clark Equipment Co. 2022 Term Loan B 3 mo. USD Term SOFR + 2.50%, 7.85%, 4/20/2029 (a)	14,159,807	14,205,332
Access CIG LLC 2023 Term Loan 3 mo. USD Term SOFR + 5.00%, 10.39%, 8/18/2028 (a)	12,656,464	12,693,421	Madison IAQ LLC Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 6/21/2028 (a)	38,752,179	38,686,106

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Pro Mach Group, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 8/31/2028 (a)	\$ 1,799,718	\$ 1,807,223	UPC Financing Partnership 2021 USD Term Loan AX 1 mo. USD Term SOFR + 3.00%, 8.48%, 1/31/2029 (a)	\$ 1,000,000	\$ 998,230
SPX Flow, Inc. 2022 Term Loan 1 mo. USD Term SOFR + 4.50%, 9.96%, 4/5/2029 (a)	11,551,973	11,604,939	Vertical U.S. Newco, Inc. Term Loan B 6 mo. USD Term SOFR + 3.50%, 9.38%, 7/30/2027 (a)	45,927,434	46,088,180
		<u>71,460,185</u>	Virgin Media Bristol LLC: 2023 USD Term Loan Y 6 mo. USD Term SOFR + 3.25%, 8.79%, 3/31/2031 (a)	3,814,067	3,806,915
MACHINERY-CONSTRUCTION & MINING — 1.0%			USD Term Loan N 1 mo. USD Term SOFR + 2.50%, 7.98%, 1/31/2028 (a)	16,119,272	<u>16,090,177</u>
Brookfield WEC Holdings, Inc. 2021 Term Loan 1 mo. USD Term SOFR + 2.75%, 8.11%, 8/1/2025 (a)	40,500,037	40,653,735			<u>242,249,765</u>
Clear Channel Outdoor Holdings, Inc. Term Loan B 3 mo. USD Term SOFR + 3.50%, 9.14%, 8/21/2026 (a)	8,911,252	8,835,105	METAL FABRICATE & HARDWARE — 0.1%		
		<u>49,488,840</u>	Hillman Group, Inc. 2021 Term Loan B1 1 mo. USD LIBOR + 2.75%,, 7/14/2028 (a)	3,988,825	<u>3,999,495</u>
MEDIA — 4.7%			MISCELLANEOUS MANUFACTUR — 0.1%		
Charter Communications Operating LLC 2019 Term Loan B2 3 mo. USD Term SOFR + 1.75%, 7.13%, 2/1/2027 (a)	27,483,300	27,517,792	Gates Global LLC 2021 Term Loan B3 1 mo. USD Term SOFR + 2.50%, 7.96%, 3/31/2027 (a)	3,132,443	<u>3,141,401</u>
CSC Holdings LLC 2019 Term Loan B5 1 mo. USD Term SOFR + 2.50%, 7.98%, 4/15/2027 (a)	20,630,280	19,581,642	OIL, GAS & CONSUMABLE FUELS — 0.1%		
DirecTV Financing LLC Term Loan 3 mo. USD Term SOFR + 5.00%, 10.65%, 8/2/2027 (a)	49,819,683	49,910,106	Pacific Gas & Electric Co. 2020 Term Loan B1 1 mo. USD Term SOFR + 3.00%, 7.86%, 6/23/2027 (a)	5,221,875	<u>5,236,574</u>
iHeartCommunications, Inc. 2020 Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 5/1/2026 (a)	12,885,735	11,171,095	PHARMACEUTICALS — 2.6%		
MH Sub I LLC: 2021 2nd Lien Term Loan 1 mo. USD Term SOFR + 6.25%, 11.61%, 2/23/2029 (a)	5,294,933	4,972,498	Amneal Pharmaceuticals LLC 2018 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 5/4/2025 (a)	3,547,385	3,519,112
2023 Term Loan 1 mo. USD Term SOFR + 4.25%, 9.61%, 5/3/2028 (a)	48,860,385	48,127,479	Elanco Animal Health, Inc. Term Loan B 1 mo. USD Term SOFR + 1.75%, 7.19%, 8/1/2027 (a)	62,205,841	61,903,520
Nexstar Broadcasting, Inc. 2019 Term Loan B4 1 mo. USD Term SOFR + 2.50%, 7.97%, 9/18/2026 (a)	4,234,082	4,241,365	Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 3 mo. USD Term SOFR + 2.00%, 7.54%, 11/15/2027 (a)	14,826,255	14,844,788
Radiate Holdco LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.72%, 9/25/2026 (a)	12,097,640	9,744,286	Jazz Financing Lux Sarl USD Term Loan 1 mo. USD Term SOFR + 3.50%, 8.97%, 5/5/2028 (a)	38,888,287	39,139,311

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Organon & Co. USD Term Loan 1 mo. USD Term SOFR + 3.00%, 8.47%, 6/2/2028 (a)	\$ 14,084,476	\$ 14,137,364	REAL ESTATE INVESTMENT TRUSTS (REITs) — 0.2%		
		<u>133,544,095</u>	Iron Mountain, Inc. 2023 Term Loan B (b).	\$ 8,734,409	\$ 8,748,079
PIPELINES — 1.8%			RETAIL — 2.9%		
BIP PipeCo Holdings LLC Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.62%, 12/6/2030 (a)	6,774,545	6,766,077	1011778 BC ULC 2023 Term Loan B5 1 mo. USD Term SOFR + 2.25%, 7.61%, 9/20/2030 (a)	82,480,984	82,613,366
Buckeye Partners LP: 2021 Term Loan B 1 mo. USD Term SOFR + 2.25%, 7.61%, 11/1/2026 (a)	4,287,065	4,302,927	BCPE Grill Parent, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 4.75%, 10.11%, 9/30/2030 (a)	5,450,000	5,356,887
2023 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.86%, 11/22/2030 (a)	3,867,736	3,885,082	GYP Holdings III Corp. 2023 Term Loan 1 mo. USD Term SOFR + 3.00%, 8.36%, 5/12/2030 (a)	734,041	737,942
CQP Holdco LP 2023 4th Amendment Term Loan 3 mo. USD Term SOFR + 3.00%, 8.36%, 12/31/2030 (a).	33,809,321	33,928,499	Harbor Freight Tools USA, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.22%, 10/19/2027 (a)	45,840,207	45,848,459
Freeport LNG Investments LLLP Term Loan B 3 mo. USD Term SOFR + 3.50%, 9.18%, 12/21/2028 (a)	21,540,045	21,561,262	Peer Holding III B.V. 2023 USD Term Loan B4 (b)	15,723,733	<u>15,792,524</u>
Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan 1 mo. USD Term SOFR + 3.25%, 8.71%, 10/5/2028 (a)	9,387,024	9,423,305			<u>150,349,178</u>
TransMontaigne Operating Co. LP Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 11/17/2028 (a)	9,227,246	9,208,284	RETAIL-BUILDING PRODUCTS — 1.5%		
Whitewater Whistler Holdings LLC 2023 Term Loan B 3 mo. USD Term SOFR + 2.75%, 8.15%, 2/15/2030 (a)	4,218,841	4,234,177	Kodiak Building Partners, Inc. Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.61%, 3/12/2028 (a)	6,216,234	6,213,903
		<u>93,309,613</u>	LBM Acquisition LLC Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.21%, 12/17/2027 (a)	58,371,571	57,815,290
PROFESSIONAL SERVICES — 0.2%			Park River Holdings, Inc. Term Loan 3 mo. USD Term SOFR + 3.25%, 8.91%, 12/28/2027 (a)	12,387,724	<u>12,121,450</u>
Proofpoint, Inc. 1st Lien Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 8/31/2028 (a)	6,594,394	6,605,604			<u>76,150,643</u>
Trans Union LLC 2021 Term Loan B6 1 mo. USD Term SOFR + 2.25%, 7.61%, 12/1/2028 (a)	1,982,872	1,991,924	RETAIL-RESTAURANTS — 1.3%		
		<u>8,597,528</u>	IRB Holding Corp. 2022 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.36%, 12/15/2027 (a)	65,464,198	<u>65,651,099</u>
			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.7%		
			Entegris, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.86%, 7/6/2029 (a)	1,131,336	1,136,993

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MKS Instruments, Inc. 2023 Term Loan B 1 mo. USD Term SOFR + 2.50%, 7.84%, 8/17/2029 (a)	\$ 36,744,784	\$ 36,892,498	Cloudera, Inc.:		
		<u>38,029,491</u>	2021 Second Lien Term Loan 1 mo. USD Term SOFR + 6.00%, 11.46%, 10/8/2029 (a)	\$ 5,883,443	\$ 5,667,697
SHIPBUILDING — 0.2%			2023 Fungible Delayed Draw TL 1 mo. USD Term SOFR + 3.75%, 8.96%, 10/8/2028 (a)	5,378,182	5,341,207
LSF11 Trinity Bidco, Inc. 2023 Term Loan 1 mo. USD Term SOFR + 4.00%, 9.36%, 6/14/2030 (a)	12,000,712	<u>12,090,718</u>	ConnectWise LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 9/29/2028 (a)	3,982,780	3,982,780
SOFTWARE — 14.1%			DCert Buyer, Inc. 2021 2nd Lien Term Loan 1 mo. USD Term SOFR + 7.00%, 12.36%, 2/19/2029 (a)	7,467,875	6,833,106
Applied Systems, Inc. 2022 Extended 1st Lien Term Loan 3 mo. USD Term SOFR + 4.50%, 9.85%, 9/18/2026 (a)	2,063,477	2,075,435	Dun & Bradstreet Corp. 2023 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.21%, 2/6/2026 (a)	33,065,153	33,173,772
Apttus Corp. 2021 Term Loan 1 mo. USD Term SOFR + 4.00%, 9.47%, 5/8/2028 (a)	4,149,211	4,165,206	ECI Macola Max Holding LLC 2020 Term Loan 3 mo. USD Term SOFR + 3.75%, 9.11%, 11/9/2027 (a)	405,025	405,689
Athenahealth Group, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 3.25%, 8.61%, 2/15/2029 (a)	87,121,406	86,860,042	Fortra LLC 2021 Term Loan 3 mo. USD Term SOFR + 4.00%, 9.48%, 11/19/2026 (a)	9,818,972	9,331,558
Banff Merger Sub, Inc. 2021 USD 2nd Lien Term Loan 1 mo. USD Term SOFR + 5.50%, 10.97%, 2/27/2026 (a)	14,197,744	14,197,744	Gen Digital, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 2.00%, 7.35%, 9/12/2029 (a)	37,446,108	37,545,527
Banff Merger Sub., Inc. 2023 USD Term Loan 3 mo. USD Term SOFR + 4.25%,, 1/31/2024	42,479,980	42,846,370	Idera, Inc. 2021 Term Loan 3 mo. USD Term SOFR + 3.75%, 9.28%, 3/2/2028 (a)	511,639	510,040
Camelot U.S. Acquisition LLC: 2020 Incremental Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 10/30/2026 (a)	1,951,774	1,957,629	I-Logic Technologies Bidco Ltd. 2021 USD Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.50%, 2/16/2028 (a)	763,435	764,271
Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 10/30/2026 (a)	4,004,761	4,015,273	Informatica LLC 2021 USD Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.22%, 10/27/2028 (a)	7,135,480	7,159,277
Cengage Learning, Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 4.75%, 10.41%, 7/14/2026 (a)	7,800,521	7,835,116	McAfee LLC 2022 USD Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.19%, 3/1/2029 (a). 79,412,057	79,412,057	79,296,513
Central Parent, Inc. 2023 Term Loan B 3 mo. USD Term SOFR + 4.00%, 9.35%, 7/6/2029 (a)	49,366,773	49,703,454	MeridianLink, Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 3.00%, 8.61%, 11/10/2028 (a)	6,016,397	6,029,182
Cloud Software Group, Inc. 2022 USD Term Loan B 3 mo. USD Term SOFR + 4.50%, 9.99%, 3/30/2029 (a)	81,310,307	79,628,403			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Mitchell International, Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 3.75%, 9.40%, 10/15/2028 (a)	\$ 37,209,451	\$ 37,247,032	Vision Solutions, Inc. 2021 2nd Lien Term Loan 3 mo. USD Term SOFR + 7.25%, 12.89%, 4/23/2029 (a)	\$ 1,233,333	\$ 1,135,956
Navicure, Inc. 2019 Term Loan B 1 mo. USD Term SOFR + 4.00%, 9.47%, 10/22/2026 (a)	9,697,112	9,745,598			<u>731,852,420</u>
Open Text Corp. 2023 Term Loan B 1 mo. USD Term SOFR + 2.75%, 8.21%, 1/31/2030 (a)	39,932,968	40,072,933	SPECIALTY RETAIL — 2.1%		
Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B 1 mo. USD Term SOFR + 4.75%, 10.11%, 10/28/2030 (a)	41,820,678	42,129,942	Michaels Cos., Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 4.25%, 9.86%, 4/15/2028 (a)	13,073,734	10,903,494
Project Ruby Ultimate Parent Corp. 2021 Term Loan 1 mo. USD Term SOFR + 3.25%, 8.72%, 3/10/2028 (a)	3,700,170	3,704,130	Petco Health & Wellness Co., Inc. 2021 Term Loan B 3 mo. USD Term SOFR + 3.25%, 8.86%, 3/3/2028 (a)	3,948,518	3,743,688
Quartz Acquireco LLC Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.86%, 6/28/2030 (a)	6,749,389	6,778,917	PetSmart, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.21%, 2/11/2028 (a)	21,932,382	21,724,025
Quest Software U.S. Holdings, Inc. 2022 Term Loan 3 mo. USD Term SOFR + 4.25%, 9.78%, 2/1/2029 (a)	27,913,345	21,462,292	Pilot Travel Centers LLC 2021 Term Loan B 1 mo. USD Term SOFR + 2.00%, 7.46%, 8/4/2028 (a)	43,356,191	43,541,322
RealPage, Inc. 1st Lien Term Loan 1 mo. USD Term SOFR + 3.00%, 8.36%, 4/24/2028 (a)	46,696,955	46,437,320	SRS Distribution, Inc. 2021 Term Loan B 1 mo. USD Term SOFR + 3.50%, 8.97%, 6/2/2028 (a)	14,192,806	14,234,249
Rocket Software, Inc. 2023 USD Term Loan B 1 mo. USD Term SOFR + 4.75%, 10.11%, 11/28/2028 (a)	1,316,484	1,295,914	Whatabrands LLC 2021 Term Loan B 1 mo. USD Term SOFR + 3.00%, 8.47%, 8/3/2028 (a)	14,596,028	<u>14,639,086</u>
SolarWinds Holdings, Inc. 2022 Term Loan B 1 mo. USD Term SOFR + 3.75%, 9.11%, 2/5/2027 (a)	9,032,855	9,065,508			<u>108,785,864</u>
SS&C Technologies, Inc.: 2022 Term Loan B6 1 mo. USD Term SOFR + 2.25%, 7.71%, 3/22/2029 (a)	983,881	986,671	STEEL-PRODUCERS — 0.3%		
2022 Term Loan B7 1 mo. USD Term SOFR + 2.25%, 7.71%, 3/22/2029 (a)	1,722,416	1,727,299	Arsenal AIC Parent LLC Term Loan 1 mo. USD Term SOFR + 4.50%, 9.86%, 8/18/2030 (a)	11,452,454	11,516,874
Ultimate Software Group, Inc. 2021 Term Loan 3 mo. USD Term SOFR + 3.25%, 8.76%, 5/4/2026 (a)	20,655,202	20,737,617	Phoenix Services International LLC 2023 Exit PIK Term Loan 1 mo. USD Term SOFR + 6.10%, 11.46%, 6/30/2028 (a)	2,414,355	<u>2,251,386</u>
			TELECOMMUNICATION EQUIP — 0.2%		<u>13,768,260</u>
			Delta TopCo, Inc. 2020 Term Loan B 6 mo. USD Term SOFR + 3.75%, 9.12%, 12/1/2027 (a)	8,765,777	<u>8,772,352</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
TRADING COMPANIES & DISTRIBUTORS — 0.2%			Rolls-Royce PLC		
Foundation Building Materials Holding Co. LLC			5.75%, 10/15/2027 (f)	\$ 3,126,000	\$ 3,129,501
2021 Term Loan 3 mo. USD			Spirit AeroSystems, Inc.		
Term SOFR + 3.25%,			9.75%, 11/15/2030 (f)	600,000	645,162
8.89%, 1/31/2028 (a)	\$ 12,829,029	\$ 12,809,401	TransDigm, Inc.:		
			4.63%, 1/15/2029	4,555,000	4,270,859
			4.88%, 5/1/2029	4,590,000	4,297,893
TRANSPORT-SERVICES — 0.7%			AIRLINES — 0.0% (c)		
Endure Digital, Inc.			Air Canada		
Term Loan 6 mo. USD Term			3.88%, 8/15/2026 (f)	1,800,000	1,722,726
SOFR + 3.50%, 9.42%,			AUTO MANUFACTURERS — 0.1%		
2/10/2028 (a)	37,807,965	37,140,466	Allison Transmission, Inc.:		
			3.75%, 1/30/2031 (f)	1,320,000	1,165,415
			4.75%, 10/1/2027 (f)	1,560,000	1,511,968
			5.88%, 6/1/2029 (f)	3,000,000	2,988,330
TOTAL SENIOR FLOATING RATE LOANS			Wabash National Corp.		
(Cost \$4,522,005,780)		4,594,445,909	4.50%, 10/15/2028 (f)	140,000	127,208
			AUTO PARTS & EQUIPMENT — 0.1%		
	<u>Shares</u>		Goodyear Tire & Rubber Co.		
COMMON STOCKS — 0.5%			5.63%, 4/30/2033	1,110,000	995,392
AEROSPACE & DEFENSE — 0.1% (c)			Titan International, Inc.		
Flame Newco LLC (d)(e)	230,071	2,376,633	7.00%, 4/30/2028	1,850,000	1,852,405
ENTERTAINMENT — 0.4%			BANKS — 0.1%		
Cineworld Group PLC			Intesa Sanpaolo SpA		
(d)(e)	1,063,146	19,136,628	5.71%, 1/15/2026 (f)	6,297,000	6,275,653
HEALTH CARE EQUIPMENT & SUPPLIES — 0.0% (c)			BEVERAGES — 0.0% (c)		
Carestream Health, Inc.			Primo Water Holdings, Inc.		
(d)(e)	396,286	171,592	4.38%, 4/30/2029 (f)	300,000	276,945
HEALTH CARE PROVIDERS & SERVICES — 0.0% (c)			CHEMICALS — 0.1%		
Envision Healthcare Corp.			Chemours Co.		
(d)(e)	154,531	1,313,514	5.75%, 11/15/2028 (f)	398,000	379,175
TOTAL COMMON STOCKS			Methanex Corp.		
(Cost \$36,324,118)		22,998,367	5.13%, 10/15/2027	800,000	781,312
			Minerals Technologies, Inc.		
	<u>Principal Amount</u>		5.00%, 7/1/2028 (f)	950,000	910,860
CORPORATE BONDS & NOTES — 8.8%			Valvoline, Inc.		
ADVERTISING — 0.1%			3.63%, 6/15/2031 (f)	1,500,000	1,280,175
Advantage Sales & Marketing, Inc.			COAL — 0.0% (c)		
6.50%, 11/15/2028 (f)	\$ 3,965,000	3,653,985	SunCoke Energy, Inc.		
AEROSPACE & DEFENSE — 0.3%			4.88%, 6/30/2029 (f)	1,870,000	1,685,244
Bombardier, Inc.			COMMERCIAL SERVICES — 0.2%		
8.75%, 11/15/2030 (f)	274,000	291,950	Adtalem Global Education, Inc.		
Howmet Aerospace, Inc.:			5.50%, 3/1/2028 (f)	2,295,000	2,221,055
3.00%, 1/15/2029	2,200,000	2,009,766	ASGN, Inc.		
5.90%, 2/1/2027	970,000	994,987	4.63%, 5/15/2028 (f)	1,000,000	950,830
6.75%, 1/15/2028	500,000	527,275	MPH Acquisition Holdings LLC		
Moog, Inc.			5.50%, 9/1/2028 (f)	1,500,000	1,347,300
4.25%, 12/15/2027 (f)	1,780,000	1,688,419	Sabre GLBL, Inc.:		
			8.63%, 6/1/2027 (f)	2,012,000	1,829,049
			11.25%, 12/15/2027 (f)	315,000	308,555

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Service Corp. International 4.00%, 5/15/2031	\$ 410,000	\$ 367,249	9.38%, 7/25/2030	\$ 457,000	\$ 481,491
TriNet Group, Inc. 3.50%, 3/1/2029 (f)	1,120,000	1,003,823	11.50%, 3/15/2031	1,340,000	1,475,755
Upbound Group, Inc. 6.38%, 2/15/2029 (f)	1,100,000	1,034,616	Series MTN, 5.63%, 8/1/2033	2,930,000	2,414,085
WW International, Inc. 4.50%, 4/15/2029 (f)	1,070,000	707,719	OneMain Finance Corp.: 3.50%, 1/15/2027	1,564,000	1,451,095
COMPUTERS — 0.1%			3.88%, 9/15/2028	1,500,000	1,328,340
KBR, Inc. 4.75%, 9/30/2028 (f)	560,000	519,876	6.63%, 1/15/2028	300,000	303,150
NCR Voyix Corp.: 5.00%, 10/1/2028 (f)	300,000	283,740	7.88%, 3/15/2030	1,458,000	1,503,533
5.13%, 4/15/2029 (f)	1,262,000	1,201,803	9.00%, 1/15/2029	2,390,000	2,527,712
Science Applications International Corp. 4.88%, 4/1/2028 (f)	2,240,000	2,142,493	PennyMac Financial Services, Inc.: 4.25%, 2/15/2029 (f)	770,000	693,685
Seagate HDD Cayman: 4.09%, 6/1/2029	1,480,000	1,371,427	5.38%, 10/15/2025 (f)	485,000	479,806
4.13%, 1/15/2031	550,000	491,925	5.75%, 9/15/2031 (f)	4,490,000	4,160,479
5.75%, 12/1/2034	1,360,000	1,306,457	7.88%, 12/15/2029 (f)	3,284,000	3,386,888
CONSTRUCTION			PHH Mortgage Corp. 7.88%, 3/15/2026 (f)	425,000	382,054
MATERIALS — 0.2%			PRA Group, Inc.: 5.00%, 10/1/2029 (f)	70,000	57,321
Builders FirstSource, Inc. 4.25%, 2/1/2032 (f)	1,861,000	1,679,645	8.38%, 2/1/2028 (f)	610,000	581,068
Griffon Corp. 5.75%, 3/1/2028	5,512,000	5,418,627	Synchrony Financial 7.25%, 2/2/2033	2,720,000	2,705,475
JELD-WEN, Inc. 4.88%, 12/15/2027 (f)	2,475,000	2,372,931	ELECTRIC — 0.2%		
Louisiana-Pacific Corp. 3.63%, 3/15/2029 (f)	1,420,000	1,275,217	NRG Energy, Inc.: 3.38%, 2/15/2029 (f)	2,000,000	1,766,960
Summit Materials LLC/Summit Materials Finance Corp. 5.25%, 1/15/2029 (f)	600,000	581,964	3.63%, 2/15/2031 (f)	2,910,000	2,503,182
DIVERSIFIED FINANCIAL SERVICES — 0.9%			5.25%, 6/15/2029 (f)	960,000	933,034
Ally Financial, Inc. 6.70%, 2/14/2033	2,100,000	2,101,491	PG&E Corp. 5.00%, 7/1/2028	500,000	486,280
Burford Capital Global Finance LLC: 6.25%, 4/15/2028 (f)	620,000	597,147	Vistra Operations Co. LLC: 4.38%, 5/1/2029 (f)	3,710,000	3,440,691
6.88%, 4/15/2030 (f)	1,150,000	1,129,771	7.75%, 10/15/2031 (f)	1,245,000	1,293,331
Enova International, Inc. 8.50%, 9/15/2025 (f)	1,198,000	1,184,355	ELECTRICAL COMPONENTS & EQUIPMENT — 0.0% (c)		
goeasy Ltd.: 4.38%, 5/1/2026 (f)	2,000,000	1,925,240	Energizer Holdings, Inc.: 4.75%, 6/15/2028 (f)	300,000	279,087
9.25%, 12/1/2028 (f)	2,906,000	3,105,584	6.50%, 12/31/2027 (f)	1,530,000	1,532,662
Nationstar Mortgage Holdings, Inc.: 5.13%, 12/15/2030 (f)	1,700,000	1,549,125	ENGINEERING & CONSTRUCTION — 0.1%		
5.50%, 8/15/2028 (f)	3,060,000	2,948,524	Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, 2/1/2026 (f)	840,000	839,194
5.75%, 11/15/2031 (f)	3,130,000	2,920,916	TopBuild Corp.: 3.63%, 3/15/2029 (f)	4,200,000	3,802,260
6.00%, 1/15/2027 (f)	595,000	590,716	4.13%, 2/15/2032 (f)	200,000	178,772
Navient Corp.: 4.88%, 3/15/2028	3,590,000	3,336,833	ENTERTAINMENT — 0.1%		
5.50%, 3/15/2029	920,000	848,783	Churchill Downs, Inc. 4.75%, 1/15/2028 (f)	1,600,000	1,520,496
			Cinemark USA, Inc. 5.25%, 7/15/2028 (f)	2,490,000	2,285,446
			Light & Wonder International, Inc.: 7.25%, 11/15/2029 (f)	990,000	1,015,106

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SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
7.50%, 9/1/2031 (f)	\$ 217,000	\$ 226,672	M/I Homes, Inc.:		
Wynn Resorts			3.95%, 2/15/2030	\$ 1,543,000	\$ 1,384,657
Finance LLC/Wynn Resorts			4.95%, 2/1/2028	2,370,000	2,283,092
Capital Corp.			Taylor Morrison Communities, Inc.		
5.13%, 10/1/2029 (f)	472,000	445,823	5.75%, 1/15/2028 (f)	5,510,000	5,559,535
ENVIRONMENTAL CONTROL — 0.0% (c)			Thor Industries, Inc.		
Stericycle, Inc.			4.00%, 10/15/2029 (f)	700,000	624,687
3.88%, 1/15/2029 (f)	540,000	491,994	Tri Pointe Homes, Inc.		
FOOD — 0.1%			5.70%, 6/15/2028	2,540,000	2,524,176
Lamb Weston Holdings, Inc.			HOME FURNISHINGS — 0.1%		
4.13%, 1/31/2030 (f)	1,602,000	1,477,893	Tempur Sealy International, Inc.:		
Post Holdings, Inc.:			3.88%, 10/15/2031 (f)	2,760,000	2,329,440
4.63%, 4/15/2030 (f)	2,100,000	1,939,455	4.00%, 4/15/2029 (f)	1,370,000	1,242,206
5.63%, 1/15/2028 (f)	1,000,000	989,750	HOUSEHOLD PRODUCTS & WARES — 0.0% (c)		
FOREST PRODUCTS & PAPER — 0.0% (c)			Central Garden & Pet Co.:		
Mercer International, Inc.			4.13%, 10/15/2030	1,868,000	1,699,917
5.13%, 2/1/2029	2,100,000	1,804,047	4.13%, 4/30/2031 (f)	553,000	489,687
HEALTH CARE SERVICES — 0.6%			INSURANCE — 0.1%		
Acadia Healthcare Co., Inc.			MGIC Investment Corp.		
5.00%, 4/15/2029 (f)	700,000	674,653	5.25%, 8/15/2028	3,655,000	3,563,296
CHS/Community Health Systems, Inc.			INTERNET — 0.3%		
5.63%, 3/15/2027 (f)	100,000	92,914	ANGI Group LLC		
DaVita, Inc.:			3.88%, 8/15/2028 (f)	1,295,000	1,093,640
3.75%, 2/15/2031 (f)	700,000	574,637	Cogent Communications Group, Inc.:		
4.63%, 6/1/2030 (f)	5,170,000	4,519,562	3.50%, 5/1/2026 (f)	322,000	308,457
Encompass Health Corp.:			7.00%, 6/15/2027 (f)	1,820,000	1,838,200
4.50%, 2/1/2028	2,320,000	2,224,694	Go Daddy Operating Co. LLC/GD Finance Co., Inc.		
4.63%, 4/1/2031	190,000	174,918	3.50%, 3/1/2029 (f)	3,290,000	2,981,266
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.			Newfold Digital Holdings Group, Inc.		
9.75%, 12/1/2026 (f)	21,385,000	21,319,990	11.75%, 10/15/2028 (f)	7,273,000	7,807,784
HOME BUILDERS — 0.5%			INVESTMENT COMPANY SECURITY — 0.0% (c)		
Beazer Homes USA, Inc.:			Compass Group Diversified Holdings LLC		
5.88%, 10/15/2027	710,000	693,145	5.25%, 4/15/2029 (f)	1,470,000	1,367,350
7.25%, 10/15/2029	4,360,000	4,411,971	IRON/STEEL — 0.1%		
Century Communities, Inc.			ATI, Inc.		
3.88%, 8/15/2029 (f)	3,115,000	2,818,047	5.13%, 10/1/2031	1,000,000	931,170
Dream Finders Homes, Inc.			Mineral Resources Ltd.:		
8.25%, 8/15/2028 (f)	1,680,000	1,777,826	8.00%, 11/1/2027 (f)	1,300,000	1,326,572
Forestar Group, Inc.			8.13%, 5/1/2027 (f)	1,100,000	1,109,669
3.85%, 5/15/2026 (f)	2,880,000	2,751,350	IT SERVICES — 0.0% (c)		
Installed Building Products, Inc.			Seagate HDD Cayman		
5.75%, 2/1/2028 (f)	550,000	536,008	9.63%, 12/1/2032	80,000	91,467
KB Home			LEISURE TIME — 0.3%		
4.00%, 6/15/2031	610,000	549,891	Carnival Corp.:		
LGI Homes, Inc.:			5.75%, 3/1/2027 (f)	1,010,000	984,215
4.00%, 7/15/2029 (f)	480,000	415,666			
8.75%, 12/15/2028 (f)	1,860,000	1,975,897			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
6.00%, 5/1/2029 (f)	\$ 2,835,000	\$ 2,724,236	METAL FABRICATE & HARDWARE — 0.0% (c)		
10.50%, 6/1/2030 (f)	4,540,000	4,964,354	Roller Bearing Co. of America, Inc.		
Royal Caribbean Cruises Ltd.:			4.38%, 10/15/2029 (f)	\$ 1,290,000	\$ 1,197,533
3.70%, 3/15/2028	790,000	729,107	MINING — 0.3%		
5.38%, 7/15/2027 (f)	1,905,000	1,876,025	Arsenal AIC Parent LLC		
5.50%, 4/1/2028 (f)	2,260,000	2,230,168	8.00%, 10/1/2030 (f)	2,988,000	3,142,450
7.50%, 10/15/2027	1,510,000	1,593,986	FMG Resources August 2006 Pty. Ltd.:		
LODGING — 0.1%			4.38%, 4/1/2031 (f)	2,195,000	1,986,190
Hilton Domestic Operating Co., Inc.			5.88%, 4/15/2030 (f)	4,000,000	3,966,040
3.75%, 5/1/2029 (f)	3,250,000	3,002,805	6.13%, 4/15/2032 (f)	1,240,000	1,250,069
MACHINERY, CONSTRUCTION & MINING — 0.1%			New Gold, Inc.		
BWX Technologies, Inc.:			7.50%, 7/15/2027 (f)	2,260,000	2,275,345
4.13%, 6/30/2028 (f)	2,240,000	2,078,832	Taseko Mines Ltd.		
4.13%, 4/15/2029 (f)	2,263,000	2,096,986	7.00%, 2/15/2026 (f)	880,000	834,979
MACHINERY-DIVERSIFIED — 0.0% (c)			OFFICE & BUSINESS EQUIPMENT — 0.2%		
ATS Corp.			Pitney Bowes, Inc.:		
4.13%, 12/15/2028 (f)	508,000	470,967	6.88%, 3/15/2027 (f)	150,000	140,364
MEDIA — 0.3%			7.25%, 3/15/2029 (f)	1,110,000	948,950
AMC Networks, Inc.			Xerox Holdings Corp.		
4.25%, 2/15/2029	1,730,000	1,328,571	5.50%, 8/15/2028 (f)	8,720,000	7,870,062
CCO Holdings LLC/CCO Holdings Capital Corp.:			OFFICE FURNISHINGS — 0.0% (c)		
4.50%, 6/1/2033 (f)	1,060,000	894,311	Steelcase, Inc.		
4.75%, 3/1/2030 (f)	600,000	548,844	5.13%, 1/18/2029	2,570,000	2,433,250
4.75%, 2/1/2032 (f)	2,250,000	1,983,915	OIL & GAS — 0.7%		
5.00%, 2/1/2028 (f)	1,390,000	1,330,619	Baytex Energy Corp.		
5.13%, 5/1/2027 (f)	2,380,000	2,302,840	8.75%, 4/1/2027 (f)	1,000,000	1,034,330
Gray Escrow II, Inc.			Chord Energy Corp.		
5.38%, 11/15/2031 (f)	1,125,000	848,632	6.38%, 6/1/2026 (f)	2,260,000	2,264,972
Gray Television, Inc.:			Civitas Resources, Inc.:		
4.75%, 10/15/2030 (f)	1,690,000	1,280,209	8.38%, 7/1/2028 (f)	1,095,000	1,145,228
7.00%, 5/15/2027 (f)	2,200,000	2,080,848	8.75%, 7/1/2031 (f)	410,000	435,605
iHeartCommunications, Inc.			CNX Resources Corp.		
6.38%, 5/1/2026	460,000	391,575	6.00%, 1/15/2029 (f)	3,817,000	3,668,328
News Corp.:			Comstock Resources, Inc.		
3.88%, 5/15/2029 (f)	1,000,000	924,520	6.75%, 3/1/2029 (f)	261,000	239,775
5.13%, 2/15/2032 (f)	75,000	71,576	CVR Energy, Inc.		
Scripps Escrow II, Inc.			5.75%, 2/15/2028 (f)	2,224,000	2,065,740
5.38%, 1/15/2031 (f)	1,060,000	777,499	MEG Energy Corp.		
Scripps Escrow, Inc.			5.88%, 2/1/2029 (f)	2,420,000	2,351,635
5.88%, 7/15/2027 (f)	1,380,000	1,224,364	Northern Oil & Gas, Inc.:		
Sinclair Television Group, Inc.			8.13%, 3/1/2028 (f)	1,000,000	1,012,960
5.50%, 3/1/2030 (f)	500,000	374,160	8.75%, 6/15/2031 (f)	1,115,000	1,165,153
Sirius XM Radio, Inc.			Parkland Corp.:		
4.00%, 7/15/2028 (f)	300,000	278,124	4.50%, 10/1/2029 (f)	4,999,000	4,608,378
Urban One, Inc.			4.63%, 5/1/2030 (f)	4,165,000	3,857,373
7.38%, 2/1/2028 (f)	390,000	331,231	5.88%, 7/15/2027 (f)	200,000	199,244
			PBF Holding Co. LLC/PBF Finance Corp.:		
			7.88%, 9/15/2030 (f)	1,217,000	1,239,514
			6.00%, 2/15/2028	280,000	273,529

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Precision Drilling Corp. 6.88%, 1/15/2029 (f)	\$ 1,700,000	\$ 1,635,808	5.75%, 1/15/2028 (f)	\$ 2,630,000	\$ 2,602,280
SM Energy Co.: 6.63%, 1/15/2027	1,360,000	1,358,246	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.13%, 6/1/2028 (f)	3,726,000	3,531,316
6.75%, 9/15/2026	600,000	600,396	EnLink Midstream Partners LP 5.45%, 6/1/2047	710,000	625,531
Sunoco LP/Sunoco Finance Corp.: 4.50%, 5/15/2029	6,110,000	5,702,157	Global Partners LP/GLP Finance Corp.: 6.88%, 1/15/2029	950,000	920,759
4.50%, 4/30/2030	350,000	324,163	7.00%, 8/1/2027	1,200,000	1,173,228
7.00%, 9/15/2028 (f)	450,000	464,544	Hess Midstream Operations LP: 4.25%, 2/15/2030 (f)	1,960,000	1,811,785
Transocean, Inc. 8.75%, 2/15/2030 (f)	457,000	478,027	5.13%, 6/15/2028 (f)	4,660,000	4,501,933
Valaris Ltd. 8.38%, 4/30/2030 (f)	2,160,000	2,210,090	5.50%, 10/15/2030 (f)	150,000	145,955
OIL & GAS SERVICES — 0.2%			5.63%, 2/15/2026 (f)	658,000	653,407
Archrock Partners LP/Archrock Partners Finance Corp.: 6.25%, 4/1/2028 (f)	4,810,000	4,743,478	NuStar Logistics LP: 5.75%, 10/1/2025	1,000,000	997,660
6.88%, 4/1/2027 (f)	2,500,000	2,513,025	6.00%, 6/1/2026	180,000	179,494
CSI Compressco LP/CSI Compressco Finance, Inc. 7.50%, 4/1/2025 (f)	830,000	829,228	6.38%, 10/1/2030	1,450,000	1,453,321
Helix Energy Solutions Group, Inc. 9.75%, 3/1/2029 (f)	1,694,000	1,778,158	REAL ESTATE — 0.1%		
Oceaneering International, Inc.: 6.00%, 2/1/2028	1,450,000	1,411,633	Anywhere Real Estate Group LLC/Anywhere Co.-Issuer Corp. 7.00%, 4/15/2030 (f)	340,000	314,017
6.00%, 2/1/2028 (f)	420,000	409,227	Howard Hughes Corp.: 4.13%, 2/1/2029 (f)	2,600,000	2,342,392
PACKAGING & CONTAINERS — 0.1%			4.38%, 2/1/2031 (f)	74,000	64,899
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4.00%, 9/1/2029 (f)	3,885,000	3,292,537	5.38%, 8/1/2028 (f)	1,000,000	963,490
Cascades, Inc./Cascades USA, Inc. 5.38%, 1/15/2028 (f)	700,000	684,278	REAL ESTATE INVESTMENT TRUSTS — 0.6%		
PHARMACEUTICALS — 0.1%			Apollo Commercial Real Estate Finance, Inc. 4.63%, 6/15/2029 (f)	2,550,000	2,146,335
Grifols SA 4.75%, 10/15/2028 (f)	490,000	445,528	Brandywine Operating Partnership LP 4.55%, 10/1/2029	650,000	571,941
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.88%, 9/1/2025 (f)	2,250,000	2,232,202	HAT Holdings I LLC/HAT Holdings II LLC 3.38%, 6/15/2026 (f)	1,980,000	1,868,724
Owens & Minor, Inc. 4.50%, 3/31/2029 (f)	80,000	70,550	Iron Mountain Information Management Services, Inc. 5.00%, 7/15/2032 (f)	1,820,000	1,667,557
PIPELINES — 0.4%			Iron Mountain, Inc.: 4.88%, 9/15/2029 (f)	1,000,000	944,480
Antero Midstream Partners LP/Antero Midstream Finance Corp.: 5.38%, 6/15/2029 (f)	900,000	866,547	5.00%, 7/15/2028 (f)	2,000,000	1,924,080
5.75%, 3/1/2027 (f)	1,850,000	1,837,512	5.63%, 7/15/2032 (f)	340,000	322,024
			7.00%, 2/15/2029 (f)	555,000	572,194
			REIT, 4.50%, 2/15/2031 (f) .	2,210,000	2,007,564
			Rithm Capital Corp. 6.25%, 10/15/2025 (f)	3,095,000	3,045,542
			Service Properties Trust: 3.95%, 1/15/2028	1,755,000	1,442,592
			4.95%, 2/15/2027	2,180,000	1,984,171
			4.95%, 10/1/2029	540,000	446,148

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Starwood Property Trust, Inc.:			4.75%, 1/15/2030 (f)	\$ 840,000	\$ 813,313
3.63%, 7/15/2026 (f)	\$ 550,000	\$ 520,900	SOFTWARE — 0.1%		
4.38%, 1/15/2027 (f)	7,640,000	7,220,182	Fair Isaac Corp.	1,990,000	1,882,958
Uniti Group LP/Uniti Group			4.00%, 6/15/2028 (f)		
Finance, Inc./CSL			6.13%, 6/15/2028 (f)	2,800,000	2,724,540
Capital LLC			Open Text Corp.		
10.50%, 2/15/2028 (f)	4,200,000	4,260,270	3.88%, 12/1/2029 (f)	1,100,000	986,942
RETAIL — 0.7%			TELECOMMUNICATIONS —		
1011778 BC ULC/New Red			0.1%		
Finance, Inc.:			Consolidated		
4.00%, 10/15/2030 (f)	1,600,000	1,439,552	Communications, Inc.:		
4.38%, 1/15/2028 (f)	420,000	401,226	5.00%, 10/1/2028 (f)	110,000	90,213
Asbury Automotive Group,			6.50%, 10/1/2028 (f)	1,410,000	1,219,918
Inc.:			Frontier Communications		
4.63%, 11/15/2029 (f)	500,000	463,435	Holdings LLC:		
4.75%, 3/1/2030	1,000,000	933,450	8.63%, 3/15/2031 (f)	3,610,000	3,681,297
5.00%, 2/15/2032 (f)	450,000	409,986	8.75%, 5/15/2030 (f)	670,000	689,665
Bloomin' Brands, Inc./OSI			TRANSPORTATION — 0.0%		
Restaurant Partners LLC			(c)		
5.13%, 4/15/2029 (f)	670,000	620,440	Danaos Corp.		
BlueLinx Holdings, Inc.			8.50%, 3/1/2028 (f)	610,000	617,588
6.00%, 11/15/2029 (f)	700,000	648,928	XPO, Inc.		
Brinker International, Inc.			7.13%, 2/1/2032 (f)	504,000	519,811
8.25%, 7/15/2030 (f)	50,000	52,476	TOTAL CORPORATE		
FirstCash, Inc.:			BONDS & NOTES		
4.63%, 9/1/2028 (f)	2,400,000	2,241,240	(Cost \$435,032,485)		457,934,786
5.63%, 1/1/2030 (f)	3,500,000	3,351,180	REPURCHASE		
Foot Locker, Inc.			AGREEMENTS — 1.9%		
4.00%, 10/1/2029 (f)	1,760,000	1,468,914	Barclays Capital, Inc., dated		
Gap, Inc.:			12/29/2023		
3.63%, 10/1/2029 (f)	6,610,000	5,647,187	(collateralized by		
3.88%, 10/1/2031 (f)	1,730,000	1,425,382	U.S. Treasury Notes		
Group 1 Automotive, Inc.			3.000% due 05/15/2047,		
4.00%, 8/15/2028 (f)	980,000	909,107	valued at \$120,000,000);		
Lithia Motors, Inc.:			expected proceeds		
3.88%, 6/1/2029 (f)	149,000	135,101	\$102,520,917, 5.37%,		
4.38%, 1/15/2031 (f)	60,000	54,620	06/15/2024		
Macy's Retail Holdings LLC:			(Cost \$100,000,000)	100,000,000	100,000,000
4.50%, 12/15/2034	450,000	370,111			
5.88%, 3/15/2030 (f)	700,000	661,101			
Murphy Oil USA, Inc.:					
3.75%, 2/15/2031 (f)	1,596,000	1,398,399			
4.75%, 9/15/2029	660,000	626,769			
Patrick Industries, Inc.					
4.75%, 5/1/2029 (f)	1,560,000	1,426,948			
Suburban Propane					
Partners LP/Suburban					
Energy Finance Corp.					
5.00%, 6/1/2031 (f)	4,340,000	3,969,624			
Superior Plus LP/Superior					
General Partner, Inc.					
4.50%, 3/15/2029 (f)	1,330,000	1,229,292			
Victoria's Secret & Co.					
4.63%, 7/15/2029 (f)	3,390,000	2,833,498			
Yum! Brands, Inc.:					
3.63%, 3/15/2031	197,000	177,655			

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT		
— 7.5%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.36% (g)(h) (Cost \$389,694,648)	389,694,648	<u>\$ 389,694,648</u>
TOTAL INVESTMENTS —		
107.4% (Cost \$5,482,234,781)		<u>5,565,073,710</u>
LIABILITIES IN EXCESS OF		
OTHER ASSETS —		
(7.4)%		<u>(385,456,425)</u>
NET ASSETS — 100.0%		<u><u>\$ 5,179,617,285</u></u>

At December 31, 2023, the Fund had unfunded loan commitments of \$10,119,147, which could be extended at the option of the borrowers, pursuant to the following loan agreements:

<u>Borrower</u>	<u>Unfunded Loan Commitment (\$)</u>	<u>Value (\$)</u>	<u>Unrealized Appreciation/(Depreciation) (\$)</u>
Athenahealth Group, Inc.	9,550,367	9,292,841	(257,526)
VT Topco, Inc.	3,761	3,763	2
OMNIA Partners LLC	<u>565,019</u>	<u>569,259</u>	<u>4,240</u>
	<u><u>\$10,119,147</u></u>	<u><u>\$9,865,863</u></u>	<u><u>\$(253,284)</u></u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (c) Amount is less than 0.05% of net assets.
- (d) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of December 31, 2023, total aggregate fair value of the securities is \$22,998,367, representing 0.50% of the Fund's net assets.
- (e) Non-income producing security.
- (f) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 7.0% of net assets as of December 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (g) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2023 are shown in the Affiliate Table below.
- (h) The rate shown is the annualized seven-day yield at December 31, 2023.

SOFR Secured Overnight Financing Rate
GO Government Obligation
LIBOR London Interbank Offered Rate
PIK Payment in Kind
MTN Medium Term Note
CVR Contingent Value Rights
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Corporate Bonds & Notes	\$ —	\$ 457,934,786	\$ —	\$ 457,934,786
Common Stocks	—	—	22,998,367	22,998,367
Repurchase Agreements	—	100,000,000	—	100,000,000
Senior Floating Rate Loans	—	4,594,445,909	—	4,594,445,909
Short-Term Investment	389,694,648	—	—	389,694,648
TOTAL INVESTMENTS	<u>\$389,694,648</u>	<u>\$5,152,380,695</u>	<u>\$22,998,367</u>	<u>\$5,565,073,710</u>
OTHER FINANCIAL INSTRUMENTS:				
Unfunded Loans - Unrealized Depreciation	\$ —	\$ (253,284)	\$ —	\$ (253,284)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ —</u>	<u>\$ (253,284)</u>	<u>\$ —</u>	<u>\$ (253,284)</u>

Affiliate Table

	Number of Shares Held		Value at 6/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 6/30/23	at 12/31/23						at 12/31/23	at 12/31/23	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	302,552,338	389,694,648	\$302,552,338	\$2,067,126,595	\$1,979,984,285	\$—	\$—	\$389,694,648	\$389,694,648	\$6,339,644

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2023 (Unaudited)

	SPDR Blackstone High Income ETF	SPDR Blackstone Senior Loan ETF
ASSETS		
Investments in unaffiliated issuers, at value	\$120,242,122	\$ 5,075,379,062
Investments in affiliated issuers, at value	8,142,440	389,694,648
Repurchase agreements, at value and amortized cost	—	100,000,000
Total Investments	128,384,562	5,565,073,710
Cash	379,940	—
Receivable for investments sold	2,085,218	326,656,231
Receivable for fund shares sold	—	2,094,711
Dividends receivable — affiliated issuers	31,053	1,719,415
Interest receivable — unaffiliated issuers	1,645,094	37,049,991
Unrealized appreciation on unfunded loan commitments	256	—
Receivable from Affiliate	—	837,000
Receivable for foreign taxes recoverable	5,367	43,107
TOTAL ASSETS	<u>132,531,490</u>	<u>5,933,474,165</u>
LIABILITIES		
Due to custodian	—	57,384,040
Payable for investments purchased	4,467,961	693,091,910
Unrealized depreciation on unfunded loan commitments	—	253,284
Advisory fee payable	68,771	3,120,509
Trustees' fees and expenses payable	45	7,137
TOTAL LIABILITIES	<u>4,536,777</u>	<u>753,856,880</u>
NET ASSETS	<u>\$127,994,713</u>	<u>\$ 5,179,617,285</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$135,855,423	\$ 6,278,723,560
Total distributable earnings (loss)	(7,860,710)	(1,099,106,275)
NET ASSETS	<u>\$127,994,713</u>	<u>\$ 5,179,617,285</u>
NET ASSET VALUE PER SHARE		
Net asset value per share	<u>\$ 28.13</u>	<u>\$ 41.92</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>4,550,000</u>	<u>123,550,000</u>
COST OF INVESTMENTS:		
Investments in unaffiliated issuers	\$116,382,731	\$ 4,992,540,133
Investments in affiliated issuers	8,101,157	389,694,648
Repurchase agreements	—	100,000,000
Total cost of investments	<u>\$124,483,888</u>	<u>\$ 5,482,234,781</u>

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2023 (Unaudited)

	SPDR Blackstone High Income ETF	SPDR Blackstone Senior Loan ETF
INVESTMENT INCOME		
Interest income — unaffiliated issuers	\$5,363,932	\$214,023,758
Dividend income — affiliated issuers	219,963	6,339,644
TOTAL INVESTMENT INCOME (LOSS)	<u>5,583,895</u>	<u>220,363,402</u>
EXPENSES		
Advisory fee	432,331	16,051,883
Trustees' fees and expenses	664	29,377
Miscellaneous expenses	27	972
TOTAL EXPENSES	<u>433,022</u>	<u>16,082,232</u>
NET INVESTMENT INCOME (LOSS)	<u>\$5,150,873</u>	<u>\$204,281,170</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments — unaffiliated issuers	(644,871)	(73,098,531)
Investments — affiliated issuers	(23,442)	—
Net realized gain (loss)	<u>(668,313)</u>	<u>(73,098,531)</u>
Net change in unrealized appreciation/depreciation on:		
Investments — unaffiliated issuers	3,817,522	119,783,132
Investments — affiliated issuers	41,283	—
Unfunded loan commitments	2,726	44,550
Net change in unrealized appreciation/depreciation	<u>3,861,531</u>	<u>119,827,682</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>3,193,218</u>	<u>46,729,151</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$8,344,091</u>	<u>\$251,010,321</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATEMENTS OF CHANGES IN NET ASSETS**

	SPDR Blackstone High Income ETF		SPDR Blackstone Senior Loan ETF	
	Six Months Ended 12/31/23 (Unaudited)	Year Ended 6/30/23	Six Months Ended 12/31/23 (Unaudited)	Year Ended 6/30/23
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 5,150,873	\$ 8,568,207	\$ 204,281,170	\$ 449,195,588
Net realized gain (loss)	(668,313)	(8,110,193)	(73,098,531)	(618,138,892)
Net change in unrealized appreciation/depreciation . .	3,861,531	9,380,841	119,827,682	564,280,988
Net increase (decrease) in net assets resulting from operations	8,344,091	9,838,855	251,010,321	395,337,684
Net equalization credits and charges	—	40,471	(118,660)	(1,905,227)
Distributions to shareholders	(6,233,500)	(8,087,000)	(240,953,500)	(419,871,500)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from shares sold	—	16,447,735	1,360,304,716	1,862,640,864
Cost of shares redeemed	—	(9,655,756)	(865,277,292)	(5,642,644,491)
Net income equalization	—	(40,471)	118,660	1,905,227
Other capital	(3,787)	32,498	1,840,378	16,111,574
Net increase (decrease) in net assets from beneficial interest transactions	(3,787)	6,784,006	496,986,462	(3,761,986,826)
Contribution from Affiliate (Note 4)	—	—	837,000	38,051
Net increase (decrease) in net assets during the period	2,106,804	8,576,332	507,761,623	(3,788,387,818)
Net assets at beginning of period	125,887,909	117,311,577	4,671,855,662	8,460,243,480
NET ASSETS AT END OF PERIOD	\$127,994,713	\$125,887,909	\$5,179,617,285	\$ 4,671,855,662
SHARES OF BENEFICIAL INTEREST:				
Shares sold	—	600,000	32,600,000	44,500,000
Shares redeemed	—	(350,000)	(20,700,000)	(135,100,000)
Net increase (decrease) from share transactions	—	250,000	11,900,000	(90,600,000)

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

SPDR Blackstone High Income ETF

	Six Months Ended 12/31/23 (Unaudited)	Year Ended 6/30/23	For the Period 02/17/22* - 6/30/22
Net asset value, beginning of period	\$ 27.67	\$ 27.28	\$ 30.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	1.13	2.00	0.50
Net realized and unrealized gain (loss) (b)	0.70	0.26	(2.86)
Total from investment operations	1.83	2.26	(2.36)
Net equalization credits and charges (a)	—	0.01	0.00(c)
Other capital (a)	(0.00)(c)	0.01	0.00(c)
Distributions to shareholders from:			
Net investment income	(1.37)	(1.89)	(0.36)
Net asset value, end of period	\$ 28.13	\$ 27.67	\$ 27.28
Total return (d)	6.96%	8.48%	(7.93)%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$127,995	\$125,888	\$117,312
Ratios to average net assets:			
Total expenses	0.69%(e)	0.70%	0.70%(e)
Net investment income (loss)	8.16%(e)	7.26%	4.63%(e)
Portfolio turnover rate	57%(f)	133%	55%(f)

* Commencement of operations.

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(c) Amount is less than \$0.005 per share.

(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.

(e) Annualized.

(f) Not annualized.

SSGA ACTIVE TRUST
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

SPDR Blackstone Senior Loan ETF

	Six Months Ended 12/31/23 (Unaudited)	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20(a)	Year Ended 6/30/19(a)
Net asset value, beginning of period	\$ 41.84	\$ 41.83	\$ 46.30	\$ 43.36	\$ 46.25	\$ 47.04
Income (loss) from investment operations:						
Net investment income (loss) (b)	1.87	3.01	1.95	1.98	2.34	2.48
Net realized and unrealized gain (loss) (c)	0.38	(0.27)	(4.44)	3.02	(3.06)	(0.86)
Total from investment operations	2.25	2.74	(2.49)	5.00	(0.72)	1.62
Net equalization credits and charges (b)	(0.00)(d)	(0.01)	0.01	0.06	(0.04)	(0.03)
Contribution from affiliate (Note 4)	0.01	0.00(d)	—	0.00(d)	0.01	—
Other capital (b)	0.02	0.11	0.06	0.02	0.21	0.09
Distributions to shareholders from:						
Net investment income	(2.20)	(2.83)	(2.04)	(2.14)	(2.35)	(2.47)
Return of capital	—	—	(0.01)	—	—	—
Total distributions	(2.20)	(2.83)	(2.05)	—	—	—
Net asset value, end of period	\$ 41.92	\$ 41.84	\$ 41.83	\$ 46.30	\$ 43.36	\$ 46.25
Total return (e)	5.65%(f)	6.95%(g)	(5.46)%	11.97%(g)	(1.23%(g)	3.68%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$5,179,617	\$4,671,856	\$8,460,243	\$6,294,196	\$1,433,094	\$2,222,400
Ratios to average net assets:						
Total expenses	0.70%(h)	0.71%	0.70%	0.70%	0.70%	0.70%
Net investment income (loss)	8.91%(h)	7.19%	4.33%	4.31%	5.17%	5.33%
Portfolio turnover rate	62%(i)	125%	140%	176%	195%(j)	124%(j)

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio prior to discontinuance of the master feeder structure.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) If an affiliate had not made a contribution during the period ended December 31, 2023, the total return would have been 5.64%.
- (g) If an affiliate had not made a contribution during the years ended June 30, 2023, June 30, 2021 and June 30, 2020, the total return would have remained 6.95%, 11.97% and (1.23)%, respectively.
- (h) Annualized.
- (i) Not annualized.
- (j) Portfolio turnover rate is from the the affiliated Portfolio prior to the discontinuance of the master feeder structure.

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 (Unaudited)

1. Organization

SSGA Active Trust (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of December 31, 2023, the Trust consists of fourteen (14) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following series (each, a “Fund” and collectively, the “Funds”):

SPDR Blackstone High Income ETF

SPDR Blackstone Senior Loan ETF

The SPDR Blackstone High Income ETF is classified as a non-diversified investment company and the SPDR Blackstone Senior Loan ETF is classified as a diversified investment company under the 1940 Act.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

Each Fund’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund’s investments by major category are as follows:

- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.
- Repurchase agreements are valued at the repurchase price as of valuation date.
- Debt obligations (including short-term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Senior loans or other loans are valued at evaluated bid prices supplied by an independent pricing service, if available. Senior loans and other loans for which the Committee determines that there are no reliable valuations available from pricing services or brokers will be initially valued at cost and adjusted for amortization of principal until remeasurement is warranted due to a credit or economic event or other factors affecting the loan.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023 (Unaudited)

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's underlying benchmark.

Various inputs are used in determining the value of the Funds' investments.

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

The value of each Fund's investments, according to the fair value hierarchy as of December 31, 2023, is disclosed in each Fund's respective Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from the sale and disposition of investments are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source, if any. Interest income is recorded on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Non-cash dividends, if any, received in the form of stock are recorded as dividend income at fair value.

Expenses

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust. Class specific expenses are borne by each class.

Equalization

The Funds follow the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring Fund shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisition of Fund shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023 (Unaudited)

Distributions

Distributions from net investment income, if any, are declared and paid monthly. Net realized capital gains, if any, are distributed annually. Dividends may be declared and paid more frequently or at any other times to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

3. Securities and Other Investments

Loan Agreements

The Funds invest in Senior Loans. Senior Loans consist generally of obligations of companies and other entities (collectively, “borrowers”) incurred for the purpose of reorganizing the assets and liabilities of a borrower; acquiring another company; taking over control of a company (leveraged buyout); temporary refinancing; or financing internal growth or other general business purposes. Senior Loans are often obligations of borrowers who have incurred a significant percentage of debt compared to their total assets and thus are highly leveraged. Funds do not treat the banks originating or acting as agents for the lenders, or granting or acting as intermediary in participation interests, in loans held by the Funds as the issuers of such loans.

Repurchase Agreements

The Funds may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it sells securities to a Fund to repurchase the securities at a mutually agreed upon price and time. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest.

The applicable Fund monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the Fund’s principal amount of the repurchase agreement (including accrued interest). The underlying securities are ordinarily United States Government or Government Agency securities, but may consist of other securities. The use of repurchase agreements involves certain risks including counterparty risks. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which the value of the collateral may decline.

As of December 31, 2023, the SPDR Blackstone Senior Loan ETF had invested in repurchase agreements with the gross values (principal) of \$100,000,000 and associated collateral equal to \$120,000,000.

4. Fees and Transactions with Affiliates

Advisory Fee

The Trust, on behalf of each Fund, has entered into an Investment Advisory Agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”). For its advisory services to the Fund, facilities furnished and expenses borne by the Adviser, the Fund pays the Adviser a fee (“Management/Advisory fee”) accrued daily and paid monthly, based on a percentage of the Fund’s average daily net assets as shown in the following table:

	<u>Annual Rate</u>
SPDR Blackstone High Income ETF	0.70%*
SPDR Blackstone Senior Loan ETF	0.70

* The Advisory fees were reduced for SPDR Blackstone High Income ETF by the acquired fund fees and expenses and for the period ended December 31, 2023, and, as a result, the net annualized advisory fees were 0.69%.

With respect to each Fund, the Management fee is reduced by the acquired fund fees and expenses attributable to the Fund’s investments in other investment companies (except acquired fund fees and expenses associated with holdings of acquired funds for cash management purposes).

From time to time, the Adviser may waive all or a portion of it’s Management fee. The Adviser pays all operating expenses of each Fund other than the Management fee, acquired funds fees and expenses associated with holdings of acquired funds for cash management purposes, brokerage expenses, taxes, interest, fees and expenses of the Independent Trustees (including any Trustee’s counsel fees), litigation expenses and other

**SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023 (Unaudited)**

extraordinary expenses.

Blackstone Liquid Credit Strategies LLC receives fees for its services as the Sub-Adviser to the Funds from the Adviser.

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

Distributor

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the Distributor of the Trust.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2023, are disclosed in the Schedules of Investments.

During the period ended December 31, 2023, State Street agreed to make a contribution of \$837,000 to the SPDR Blackstone Senior Loan ETF related to an accounting matter. This contribution was made in January of 2024.

During the fiscal year ended June 30, 2023, State Street made contributions of \$4,615 and \$33,436 to the SPDR Blackstone Senior Loan ETF related to separate accounting matters.

5. Trustees’ Fees

The fees and expenses of the Independent Trustees and one interested, non-management Trustee are paid directly by the Funds. The Independent Trustees and one interested, non-management Trustee are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the period ended December 31, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
SPDR Blackstone High Income ETF	\$ 70,094,516	\$ 71,222,755
SPDR Blackstone Senior Loan ETF	3,381,398,569	2,796,725,238

7. Shareholder Transactions

Each Fund issues and redeems its shares, at NAV, by each Fund only in aggregations of a specified number of shares or multiples thereof (“Creation Units”). Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Other Capital” on the Statements of Changes in Net Assets.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023 (Unaudited)

8. Income Tax Information

The Funds have qualified and intend to continue to qualify as regulated investment company under Subchapter M of the Internal Revenue Code. The qualify as a regulated investment company under Subchapter M of the Internal Revenue Code.

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of June 30, 2023, SSGA FM has analyzed the Funds' tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

As of December 31, 2023, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR Blackstone High Income ETF	\$ 124,847,673	\$ 4,187,965	\$ 651,076	\$ 3,536,889
SPDR Blackstone Senior Loan ETF	5,522,401,955	110,393,506	67,721,751	42,671,755

9. Line of Credit

The Funds and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$960 million (\$1.275 billion prior to October 5, 2023) revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. The SPDR Blackstone Senior Loan ETF has exclusive access to \$750 million (\$1.05 billion prior to October 5, 2023) and the SPDR Blackstone High Income ETF has exclusive access to \$30 million (\$25 million prior to October 5, 2023) of the total credit facility. This agreement expires in October 2024 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. SPDR Blackstone Senior Loan ETF is allocated the commitment fee for its exclusive portion of the credit line. Commitment fees are ordinary fund operating expenses paid by the Adviser. Interest is calculated at a rate per annum equal to the sum of 1.00% plus the greater of the New York Fed Bank Rate and the one-month SOFR Rate.

The Funds have no outstanding loans as of December 31, 2023.

The SPDR Blackstone Senior Loan ETF also has exclusive access to a \$500 million uncommitted line of credit with State Street that may be used solely for temporary or emergency purposes, including to temporarily finance the redemption of shares or for other temporary and emergency purposes consistent with the current investment objectives and investment restrictions of the Fund. The Adviser, on behalf of the Fund, paid an upfront fee to participate in this uncommitted line of credit.

10. Risks

Concentration Risk

As a result of the Funds' ability to invest a large percentage of their assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Funds' investments more than if they were more broadly diversified.

Foreign and Emerging Markets Risk

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the Funds' invest. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that the Funds' invest in securities

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023 (Unaudited)

of issuers located in emerging markets, these risks may be even more pronounced.

Credit Risk

The Funds may be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Funds have unsettled or open transactions defaults.

Market Risk

Each Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on a Fund and its investments.

11. Recent Accounting Pronouncement

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2206 Reference Rate Reform (Topic 848). ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

12. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

**SSGA ACTIVE TRUST
OTHER INFORMATION
December 31, 2023 (Unaudited)**

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2023 to December 31, 2023.

The table below illustrates your Fund's cost in two ways:

Based on actual fund return —This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return —This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
SPDR Blackstone High Income ETF	0.69%	\$1,069.60	\$3.59	\$1,021.70	\$3.51
SPDR Blackstone Senior Loan ETF	0.70	1,056.50	3.62	1,021.60	3.56

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 366.

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
December 31, 2023 (Unaudited)**

Premium/Discount Information

Information regarding how often the Shares of each Fund traded on the exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past calendar year can be found at <https://www.ssga.com/spdrs>.

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Funds' investment Adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-866-787-2257 (toll free) or (ii) on the SEC's website at www.sec.gov.

Information regarding how the Funds voted for the prior 12-month period ended June 30, is available by August 31 of each year by calling the same number, on the SEC's website at www.sec.gov and on the Funds' website at <https://www.ssga.com/spdrs>.

Quarterly Portfolio Schedule

Following the Funds' first and third fiscal quarter-ends, complete Schedules of Investments are filed with the SEC as exhibits on Form N-PORT, which can be found on the Funds' website at <https://www.ssga.com/spdrs> and on the SEC's website at www.sec.gov. The Funds' Schedules of Investments are available upon request, without charge, by calling 1-866-787-2257 (toll free).

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SSGA Active Trust

Trustees

Gunjan Chauhan, Interested Trustee
Dwight D. Churchill
Carolyn M. Clancy
Clare S. Richer
James E. Ross, Interested Non-management Trustee
Kristi L. Rowsell
Sandra G. Sponem
Carl G. Verboncoeur, Chairman

Investment Manager and Administrator

SSGA Funds Management, Inc.
One Iron Street
Boston, MA 02210

Distributor

State Street Global Advisors Funds Distributors, LLC
One Iron Street
Boston, MA 02210

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
One Congress Street
Boston, MA 02114

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting <https://www.ssga.com/spdrs>. Please read the prospectus carefully before you invest.

SSGA Active Trust

For more complete information, please call 1.866.787.2257 or visit <https://www.ssga.com/spdrs> today.

State Street Global Advisors
One Iron Street
Boston, MA 02210

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index

performance is not meant to represent that of any particular fund.

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SSGA Funds Management has retained Blackstone Liquid Credit Strategies LLC as the Sub-Advisor. State Street Global Advisors Funds Distributors, LLC is not affiliated with Blackstone Liquid Credit Strategies LLC.

Before investing, consider a Fund's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1.866.787.2257 or visit <https://www.ssga.com/spdrs>. Read it carefully.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

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