

Annual Report

June 30, 2023

SSGA Active Trust

SPDR SSGA Multi-Asset Real Return ETF

SPDR SSGA Income Allocation ETF

SPDR SSGA Global Allocation ETF

SPDR SSGA Ultra Short Term Bond ETF

SPDR Loomis Sayles Opportunistic Bond ETF

SPDR Nuveen Municipal Bond ETF

SPDR Nuveen Municipal Bond ESG ETF

SPDR SSGA Fixed Income Sector Rotation ETF

SPDR SSGA US Sector Rotation ETF

SPDR DoubleLine Emerging Markets Fixed Income ETF

SPDR DoubleLine Short Duration Total Return Tactical ETF

SPDR DoubleLine Total Return Tactical 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.

TABLE OF CONTENTS

Notes to Performance Summaries (Unaudited)	1
Management's Discussion of Fund Performance, Performance Summaries & Portfolio Statistics (Unaudited)	
SPDR SSGA Multi-Asset Real Return ETF (RLY)	2
SPDR SSGA Income Allocation ETF (INKM)	5
SPDR SSGA Global Allocation ETF (GAL)	8
SPDR SSGA Ultra Short Term Bond ETF (ULST)	11
SPDR Loomis Sayles Opportunistic Bond ETF (OBND)	14
SPDR Nuveen Municipal Bond ETF (MBND)	18
SPDR Nuveen Municipal Bond ESG ETF (MBNE)	21
SPDR SSGA Fixed Income Sector Rotation ETF (FISR)	24
SPDR SSGA US Sector Rotation ETF (XLSR)	27
SPDR DoubleLine Emerging Markets Fixed Income ETF (EMTL)	30
SPDR DoubleLine Short Duration Total Return Tactical ETF (STOT)	33
SPDR DoubleLine Total Return Tactical ETF (TOTL)	36
Schedules of Investments	
SPDR SSGA Multi-Asset Real Return ETF (RLY)	40
SPDR SSGA Income Allocation ETF (INKM)	42
SPDR SSGA Global Allocation ETF (GAL)	44
SPDR SSGA Ultra Short Term Bond ETF (ULST)	46
SPDR Loomis Sayles Opportunistic Bond ETF (OBND)	53
SPDR Nuveen Municipal Bond ETF (MBND)	66
SPDR Nuveen Municipal Bond ESG ETF (MBNE)	71
SPDR SSGA Fixed Income Sector Rotation ETF (FISR)	75
SPDR SSGA US Sector Rotation ETF (XLSR)	77
SPDR DoubleLine Emerging Markets Fixed Income ETF (EMTL)	79
SPDR DoubleLine Short Duration Total Return Tactical ETF (STOT)	84
SPDR DoubleLine Total Return Tactical ETF (TOTL)	95
Financial Statements	138
Financial Highlights	151
Notes to Financial Statements	163
Report of Independent Registered Public Accounting Firm	176
Other Information (Unaudited)	178

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.

[This Page Intentionally Left Blank]

NOTES TO PERFORMANCE SUMMARIES (UNAUDITED)

The performance chart of a Fund's total return at net asset value ("NAV"), the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. A Fund's per share NAV is the value of one share of a Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of a Fund and the market return is based on the market price per share of a Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in a Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, a Fund's performance is negatively impacted by these deductions. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Bloomberg U.S. Government Inflation-Linked Bond Index includes publicly issued, U.S. Treasury inflation protected securities that have at least 1 year remaining to maturity on index rebalancing date, with an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed and linked to an eligible inflation index. The securities must be denominated in U.S. Dollars and pay coupon and principal in U.S. Dollars. The notional coupon of a bond must be fixed or zero. Bonds must settle on or before the index rebalancing date.

The DBIQ Optimum Yield Diversified Commodity Index Excess Return employs a rule based approach when it rolls from one futures contract to another for each commodity in the index. DBLCI Diversified Index represents 14 commodities drawn from the Energy, Precious Metals, Industrial Metals and Agriculture sectors.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the large and mid-cap equity market performance of developed markets.

The Bloomberg U.S. Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

The MSCI ACWI IMI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The index covers approximately 99% of the global equity markets.

The Bloomberg U.S. Treasury Bellwether 3 Month Index is a benchmark tracking the performance and attributes of the on-the-run U.S. Treasury that reflects the most recently issued three month security.

The Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States.

The SPDR Loomis Sayles Opportunistic Bond Composite Index is a composite benchmark comprising 50% investment grade corporate bonds, 25% high yield corporate bonds, and 25% senior loans. The investment grade corporate bond portion of the composite benchmark is represented by the Bloomberg U.S. Corporate Bond Index, the high yield corporate bond portion is represented by the Bloomberg U.S. High Yield 2% Issuer Capped Index, and the senior loan portion is represented by the Morningstar LSTA U.S. Leveraged Loan Index.

The Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index is designed to track the U.S. fully tax-exempt bond market. The index includes state and local general obligation bonds, revenue bonds, pre-refunded bonds, insured bonds and municipal lease obligations. The index is comprised of tax-exempt municipal securities issued by states, cities, counties, districts and their respective agencies, authorities and instrumentalities.

The S&P 500[®] Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans approximately 24 separate industry groups.

The JP Morgan Corporate Emerging Markets Bond Index Broad Diversified is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The Bloomberg U.S. Aggregate 1-3 Year Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market that have a remaining maturity of greater than or equal to 1 year and less than 3 years.

SPDR SSGA MULTI-ASSET REAL RETURN ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR SSGA Multi-Asset Real Return ETF (the "Fund") seeks to achieve real return consisting of capital appreciation and current income. The Fund's benchmark is the Bloomberg U.S. Government Inflation-Linked Bond Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 0.78%, and the Index was –1.33%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The allocations to global natural resource and infrastructure equities were the primary drivers, with tactical use of cash providing added support, of Fund performance during the Reporting Period relative to the Index.

The performance of financial markets during the Reporting Period continued to be heavily influenced by inflation trends and the related impact on monetary policy and messaging from central banks. While equity markets got off to a good start in mid-2022 from lows reached in June, supported by overly depressed sentiment, stocks would turn lower amidst hawkish central bank messaging and turmoil in long-end UK bonds brought forth by the announcement of that country's "mini-budget." The outlook for commodities deteriorated as the U.S. dollar rose and demand destruction fears gripped investors, sending oil and other broad commodities tumbling. Further, real estate came under pressure against the backdrop of higher interest rates and weaker economic growth. The portfolio reduced the overweight to commodities and natural resource equities, moved to a further underweight in real estate, and started building a cash position. By the turn to the fourth quarter of 2022 equity markets began a steady recovery with resilient earnings for the rest of the Reporting Period as longer-term interest rates stabilized. At the close of 2022, the cash was allocated to natural resource equities, both core and energy, and infrastructure. Additionally, the underweight to inflation-linked bonds was reduced as real yields fell and inflation expectations, as measured by break-evens, rose by the end of the year. This recovery progressed in the first half of 2023, despite meaningful risk events including the regional bank crisis in the United States at the end of the first quarter. The inflationary environment shifted from a high and rising regime to a moderating one that might be higher for longer. Commodities faced headwinds and struggled to find a bottom with a short-lived metals rally on hopes of a China's recovery and Europe's uncharacteristically mild winter that sent natural gas priced plummeting. The overweight position to global infrastructure equities, underweight to real estate, cash holdings, and the addition of gold in March helped to buffer the portfolio. Throughout this period, real estate has ranked poorly in our quantitative framework but followed the broader surge in equities and prospects for the successful execution of a soft landing in the US. The underweight to real estate proved to be a drag, compounding the lackluster support from commodity and natural resources. Again, the defensive overweight holdings in global infrastructure equity and cash help to soften the impact. The Reporting Period closed with the portfolio positioned with larger weights in global infrastructure equity, gold, and cash along with holdings in global natural resource equities based on what we believe is a structurally bullish fundamental backdrop that may be unfolding in the second half of 2023 and 2024 for the energy and metals assets.

The Fund did not invest in derivatives during the Reporting Period.

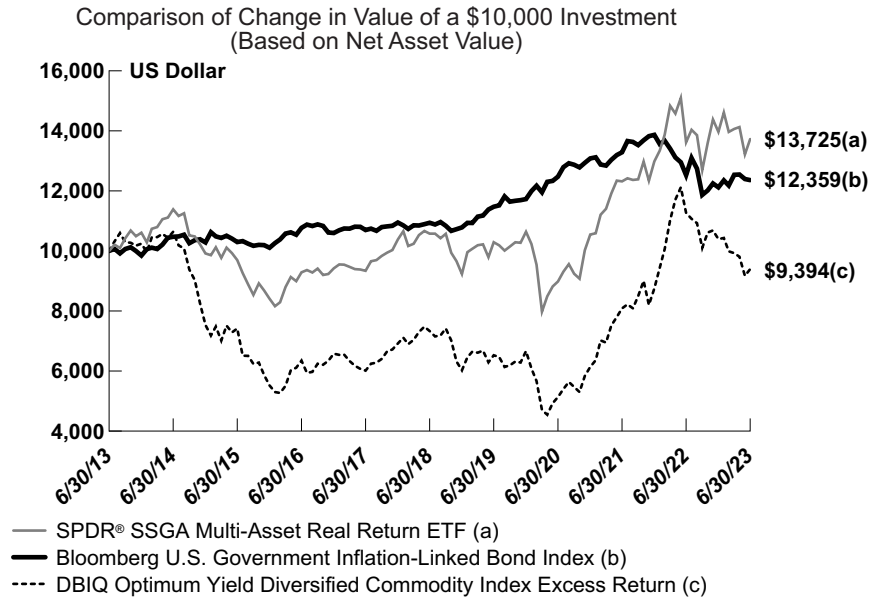
On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were the SPDR S&P Global Natural Resources ETF (GNR), S&P Energy Select Sector SPDR Fund and SPDR S&P Global Infrastructure ETF (GII). The top negative contributor to the Fund's performance on an absolute basis during the Reporting Period were the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC), SPDR Dow Jones US REIT ETF (RWR) and SPDR Bloomberg 1-10 Year TIPS ETF (TIPX).

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR SSGA MULTI-ASSET REAL RETURN ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return				Average Annual Total Return			
	Net Asset Value	Market Value	Bloomberg U.S. Government Inflation-Linked Bond Index	DBIQ Optimum Yield Diversified Commodity Index Excess Return	Net Asset Value	Market Value	Bloomberg U.S. Government Inflation-Linked Bond Index	DBIQ Optimum Yield Diversified Commodity Index Excess Return
ONE YEAR	0.78%	0.78%	(1.33)%	(16.63)%	0.78%	0.78%	(1.33)%	(16.63)%
FIVE YEARS	29.78%	29.95%	12.99%	28.14%	5.35%	5.38%	2.47%	5.08%
TEN YEARS	37.25%	37.26%	23.59%	(6.06)%	3.22%	3.22%	2.14%	(0.62)%



Line graph is based on cumulative total return.

The total expense ratio for SPDR SSGA Multi-Asset Real Return ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.50%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR SSGA MULTI-ASSET REAL RETURN ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
SPDR S&P Global Natural Resources ETF	27.7%
SPDR S&P Global Infrastructure ETF	25.0
Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	19.4
SPDR Bloomberg 1-10 Year TIPS ETF	7.3
The Energy Select Sector SPDR Fund	6.0
TOTAL	85.4%

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

Asset Allocation as of June 30, 2023

	% of Net Assets
Natural Resources	32.8%
International Equity	25.3
Commodities	19.4
Inflation Linked	7.3
Domestic Equity	6.0
International Fixed Income	2.6
Real Estate	2.5
Short Term Investments	10.2
Liabilities in Excess of Other Assets	(6.1)
TOTAL	100.0%

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

SPDR SSGA INCOME ALLOCATION ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR SSGA Income Allocation ETF (the "Fund") seeks to provide total return by focusing on investments in income and yield-generating assets. The Fund's benchmark is the MSCI World Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 3.79%, and the Index was 18.51%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Broad diversification across global asset classes, allocations to several high dividend equity markets as well as underlying ETF performance were primary drivers of Fund performance during the Reporting Period relative to the Index. The performance of financial markets during the Reporting Period continued to be heavily influenced by inflation trends and the related impact on monetary policy and messaging from central banks. While equity markets got off to a good start in mid-2022, likely supported by overly depressed sentiment, stocks would turn lower amidst hawkish central bank messaging and turmoil in long-end UK bonds brought forth by the announcement of that country's "mini-budget." But by the turn to the fourth quarter of 2022 equity markets began a steady recovery for the remainder of the Reporting Period as longer-term interest rates stabilized. This recovery progressed despite meaningful risk events including the regional bank crisis in the United States in early 2023. With that context, the multi-asset exposure and broad diversification of the Fund was the primary driver of underperformance relative to the Index (which represents the global developed equity market). Additionally, given the Fund's focus on both income and total return, its emphasis on dividend paying equity ETFs led to underperformance as dividend equities did not rise as sharply as other equity market strategies – particularly those with more exposure to the technology sector.

The Fund did not invest in derivatives during the Reporting Period.

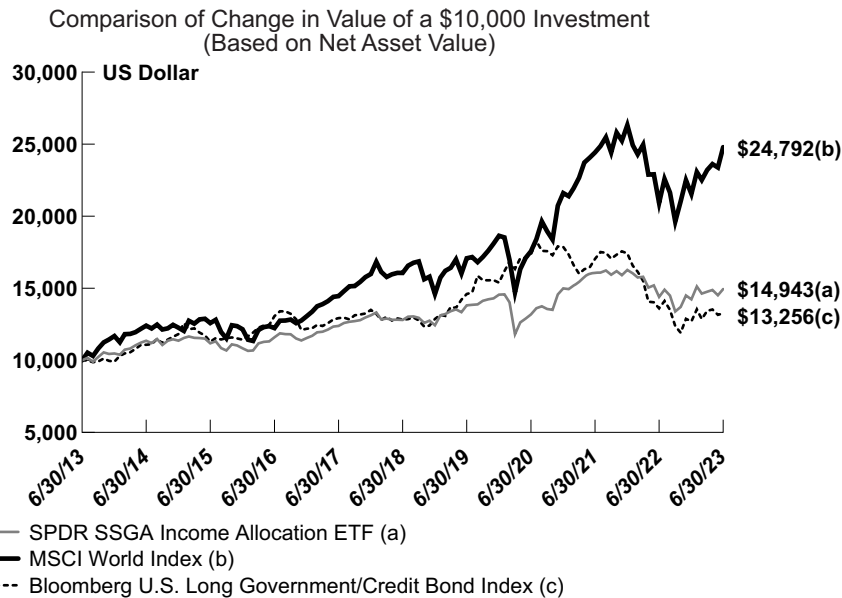
On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were investments in the SPDR Bloomberg Emerging Markets Local Bond ETF, the SPDR Blackstone Senior Loan ETF and the SPDR S&P International Dividend ETF. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were the SPDR Portfolio Long Term Treasury ETF, the Invesco KBW Premium Yield Equity REIT ETF and the Schwab U.S. Dividend Equity ETF.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR SSGA INCOME ALLOCATION ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return				Average Annual Total Return			
	Net Asset Value	Market Value	MSCI World Index	Bloomberg U.S. Long Government /Credit Bond Index	Net Asset Value	Market Value	MSCI World Index	Bloomberg U.S. Long Government /Credit Bond Index
ONE YEAR	3.79%	3.77%	18.51%	(2.56)%	3.79%	3.77%	18.51%	(2.56)%
FIVE YEARS	16.75%	16.77%	54.36%	3.35%	3.15%	3.15%	9.07%	0.66%
TEN YEARS	49.43%	49.41%	147.92%	32.56%	4.10%	4.10%	9.50%	2.86%



Line graph is based on cumulative total return.

The total expense ratio for SPDR SSGA Income Allocation ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.50%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR SSGA INCOME ALLOCATION ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
SPDR Portfolio Long Term Treasury ETF	12.9%
SPDR Bloomberg High Yield Bond ETF	12.1
SPDR Bloomberg Emerging Markets Local Bond ETF	12.1
SPDR Blackstone Senior Loan ETF	10.2
SPDR S&P Global Infrastructure ETF	8.1
TOTAL	55.4%

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

Asset Allocation as of June 30, 2023

	% of Net Assets
Domestic Fixed Income	40.4%
Domestic Equity	26.3
International Equity	16.0
International Fixed Income	14.1
Real Estate	2.0
Short Term Investments	9.6
Liabilities in Excess of Other Assets	(8.4)
TOTAL	100.0%

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

SPDR SSGA GLOBAL ALLOCATION ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR SSGA Global Allocation ETF (the "Fund") seeks to provide capital appreciation. The Fund's benchmark is the MSCI ACWI IMI Index (the "Index"). For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 9.15%, and the Index was 16.14%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Broad diversification across global asset classes, asset allocation positioning as well as underlying ETF performance were primary drivers of Fund performance during the Reporting Period relative to the Index. The performance of financial markets during the Reporting Period continued to be heavily influenced by inflation trends and the related impact on monetary policy and messaging from central banks. While equity markets got off to a good start in mid-2022, likely supported by overly depressed sentiment, stocks would turn lower amidst hawkish central bank messaging and turmoil in long-end UK bonds brought forth by the announcement of that country's "mini-budget." But by the turn to the fourth quarter of 2022 equity markets began a steady recovery for the remainder of the Reporting Period as longer-term interest rates stabilized. This recovery progressed despite meaningful risk events including the regional bank crisis in the United States in early 2023. Directionally, our preference for equities relative to bonds aided performance. Additionally, positioning within equity, a preference for Europe and Pacific with funding from REITs, proved beneficial. After rolling over in October 2022, equities have marched higher on better risk appetite, helped by optimism of peak inflation and near peak interest rates. The resilient consumer and strong labor market have contributed to the positive risk sentiment. REITs have recovered YTD, but rising yields and growth concerns weighed on the asset class in 2022 which lead to underperformance relative to traditional equities. Offsetting some positive performance was our targeted allocations to gold, cash and long government bonds. The speed and magnitude of rate hikes in 2022 along with the repricing of Federal Reserve monetary policy expectations in 2023 have weighed on bonds, including our allocation to long government bonds. Cash offers an attractive yield and provided some downside protection given the numerous risks overhanging markets, but the equity rally has left cash to underperform despite providing a positive absolute return.

The Fund did not invest in derivatives during the Reporting Period.

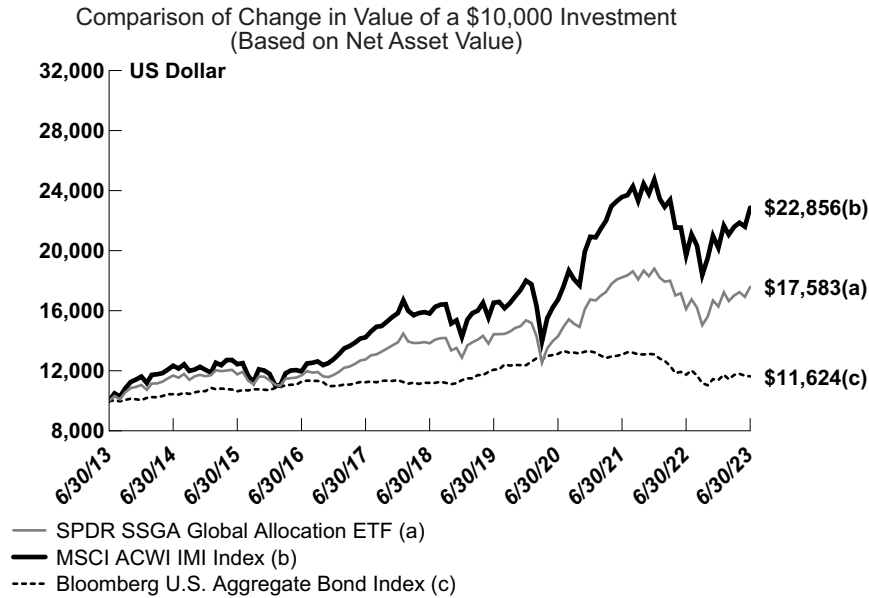
On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were the SPDR S&P 500 ETF, the SPDR Portfolio Developed World ex-US ETF and the SPDR Portfolio Europe ETF. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were the SPDR Portfolio Long Term Treasury ETF, the Invesco Optimum Yield Diversified Commodity ETF and the Invesco DB Gold ETF.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR SSGA GLOBAL ALLOCATION ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return				Average Annual Total Return			
	Net Asset Value	Market Value	MSCI ACWI IMI Index	Bloomberg U.S. Aggregate Bond Index	Net Asset Value	Market Value	MSCI ACWI IMI Index	Bloomberg U.S. Aggregate Bond Index
ONE YEAR	9.15%	9.10%	16.14%	(0.94)%	9.15%	9.10%	16.14%	(0.94)%
FIVE YEARS	27.14%	26.99%	44.55%	3.89%	4.92%	4.90%	7.65%	0.77%
TEN YEARS	75.83%	75.83%	128.56%	16.24%	5.81%	5.81%	8.62%	1.52%



Line graph is based on cumulative total return.

The total expense ratio for SPDR SSGA Global Allocation ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR SSGA GLOBAL ALLOCATION ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
SPDR S&P 500 ETF Trust	24.2%
SPDR Portfolio Developed World ex-U.S. ETF	15.8
SPDR Portfolio Emerging Markets ETF	6.9
SPDR Portfolio Europe ETF	6.5
SPDR Bloomberg 1-10 Year TIPS ETF	5.9
TOTAL	59.3%

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

Asset Allocation as of June 30, 2023

	% of Net Assets
Domestic Equity	37.9%
International Equity	32.1
Domestic Fixed Income	13.5
International Fixed Income	6.0
Inflation Linked	5.9
Short Term Investments	22.5
Liabilities in Excess of Other Assets	(17.9)
TOTAL	100.0%

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

SPDR SSGA ULTRA SHORT TERM BOND ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR SSGA Ultra Short Term Bond ETF (the "Fund") seeks to maximize current income consistent with preservation of capital and daily liquidity. The Fund's benchmark is the Bloomberg U.S. Treasury Bellwether 3 Month Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 4.24%, and the Index was 3.74%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund's over-weight allocation to investment grade corporate credit and commercial mortgage-backed securities were primary drivers of Fund outperformance during the Reporting Period relative to the Index, whereas the Fund's over-weight allocation to duration detracted from performance. During the Reporting Period, continued strength in the labor market and the economy, in the context of supply-chain disruptions, led to inflation well-above the U.S. Federal Reserve (the "Fed") inflation target of 2%. During the Reporting Period, the Fed increased the Fed Funds rate from a range of (1.50% - 1.75%) to (5.00% - 5.25%). Also, during the Reporting Period, the Fed's balance sheet declined from \$8.9 trillion to \$8.4 trillion. The labor market and the economy's continued strength in the context of an accelerated pace of monetary policy tightening are the key drivers to the significant increase in short-term interest rates and tightening of investment grade corporate credit spreads observed during the Reporting Period. The Fund maintained a duration profile in the range of 0.25 – 0.65 during the Reporting Period.

As of the June 30, 2023, the Fund's asset allocation consisted of U.S. Treasuries (19.5%), Credit-Financial (22.6%), Credit-Industrial (32.9%), Credit-Non-Corp (6.6%), ABS (5.6%), CMBS (4.3%) and Cash (8.5%).

The Fund used treasury futures in order to actively manage duration during the Reporting Period. The Fund's use of treasury futures contributed positively to Fund performance relative to the Index.

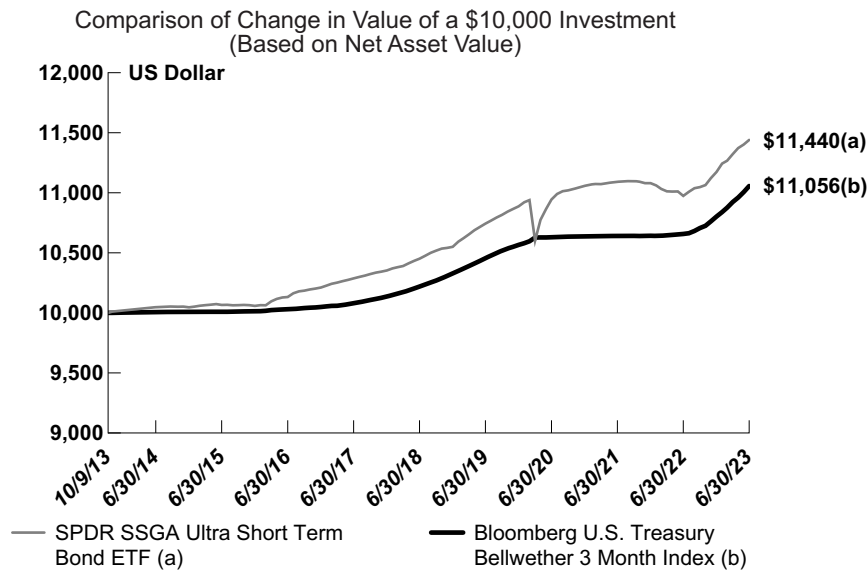
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR SSGA ULTRA SHORT TERM BOND ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Bloomberg U.S. Treasury Bellwether 3 Month Index	Net Asset Value	Market Value	Bloomberg U.S. Treasury Bellwether 3 Month Index
ONE YEAR	4.24%	4.27%	3.74%	4.24%	4.27%	3.74%
FIVE YEARS	9.46%	9.43%	8.20%	1.82%	1.82%	1.59%
SINCE INCEPTION ⁽¹⁾	14.40%	14.43%	10.56%	1.39%	1.40%	1.04%

(1) For the period October 9, 2013 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (10/9/13, 10/10/13, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR SSGA Ultra Short Term Bond ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.20%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR SSGA ULTRA SHORT TERM BOND ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
U.S. Treasury Bill 4.85% 7/25/2023	10.8%
U.S. Treasury Notes 0.25% 9/30/2023	5.0
U.S. Treasury Bill 5.23% 7/13/2023	3.6
Parker-Hannifin Corp. 3.65% 6/15/2024	1.9
Take-Two Interactive Software, Inc. 3.30% 3/28/2024	1.8
TOTAL	23.1%

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

Asset Allocation as of June 30, 2023

	% of Net Assets
Corporate Bonds & Notes	61.2%
U.S. Treasury Obligations	19.4
Asset-Backed Securities	5.6
Commercial Mortgage Backed Securities	2.2
Mortgage-Backed Securities	2.1
Short-Term Investment	9.0
Other Assets in Excess of Liabilities	0.5
TOTAL	100.0%

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

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Loomis Sayles Opportunistic Bond ETF (the "Fund") seeks to maximize total return. The Fund's benchmark is the Bloomberg U.S. Aggregate Bond Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the net total return for the Fund was 3.58%, and the Index was -0.94%. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

High yield corporates, bank loans, investment grade corporates, and securitized issues were the primary drivers of Fund's positive performance during the Reporting Period relative to the Index. Our allocation to FX, duration management, and cash instruments had a negative effect on excess performance.

During the Reporting Period, the Fund used index credit default swaps ("CDX"), forwards, and interest rate future/swap exposures for hedging credit beta, hedging currency exposure, duration/interest rate positioning respectively. On an absolute basis, the Fund's net use of both interest rate futures and swaps detracted from performance. Our use of forwards slightly contributed, while CDX use detracted from Fund performance.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Unicredit SPA 144A RTS 7.296 USD 4/2/2034, HSBC Holdings PLC 8.113 USD 11/3/2033, and CHG Healthcare TLB L+325 FL50 8.443 USD 9/29/2028. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Lloyds Banking Group PLC 8.0 USD 6/27/2172, Apple Inc 3.95 USD 8/8/2052 and Kohl's Corporation 4.625 USD 5/1/2031.

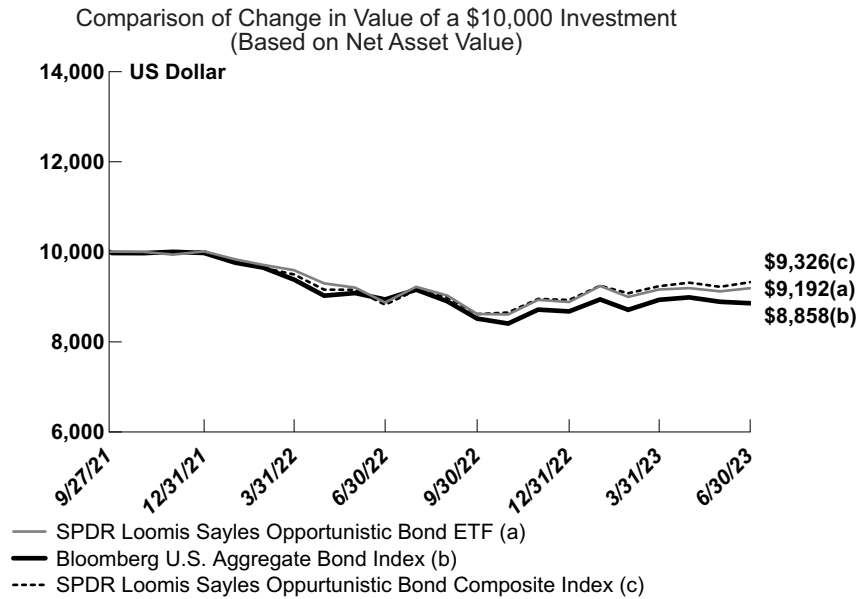
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

	Cumulative Total Return				Average Annual Total Return			
	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index	SPDR Loomis Sayles Opportunistic Bond Composite Index	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index	SPDR Loomis Sayles Opportunistic Bond Composite Index
ONE YEAR	3.58%	3.54%	(0.94)%	5.68%	3.58%	3.54%	(0.94)%	5.68%
SINCE INCEPTION ⁽¹⁾	(8.08)%	(8.05)%	(11.42)%	(6.74)%	(4.68)%	(4.67)%	(6.67)%	(3.89)%

(1) For the period September 27, 2021 to June 30, 2022. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (9/27/21, 9/28/21, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR Loomis Sayles Opportunistic Bond ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.55%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
SPDR Blackstone Senior Loan ETF	3.3%
OneMain Direct Auto Receivables Trust ABS 0.87% 7/14/2028	1.9
Credit Suisse AG 4.75% 8/9/2024	1.4
UniCredit SpA 7.30% 4/2/2034	1.3
Standard Chartered PLC 6.17% 1/9/2027	1.1
TOTAL	9.0%

(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 June 30, 2023

	% of Net Assets
Banks	16.9%
Asset-Backed Securities	11.3
Commercial Services	3.9
Media	3.5
Money Market Fund	3.3
Telecommunications	3.3
Internet	3.1
Software	2.7
Investment Company Security	2.7
Semiconductors	2.7
Auto Manufacturers	2.6
Electric	2.4
Retail	2.3
Pipelines	2.2
Pharmaceuticals	2.1
Leisure Time	2.1
Insurance	2.1
Diversified Financial Services	1.9
Home Builders	1.8
Airlines	1.8
Food	1.7
Oil & Gas	1.7
Chemicals	1.5
Real Estate Investment Trusts	1.3
Advertising	1.1
Construction Materials	1.0
Transportation	0.9
Energy-Alternate Sources	0.9
Mining	0.8
Health Care Products	0.8
Entertainment	0.8
Auto Parts & Equipment	0.7
IT Services	0.6
Oil & Gas Services	0.5
Health Care Services	0.5
Iron/Steel	0.5
Packaging & Containers	0.4
Computers	0.4
Aerospace & Defense	0.4
Machinery, Construction & Mining	0.4
Biotechnology	0.4
Household Products	0.4
Environmental Control	0.3
Beverages	0.3
Engineering & Construction	0.3
Miscellaneous Manufacturer	0.3
Electrical Components & Equipment	0.3
Commercial Mortgage Backed Securities	0.3
Electronics	0.3
Office & Business Equipment	0.2

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
 PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Home Furnishings	0.2%
Lodging	0.2
Housewares	0.1
Apparel	0.1
Coal	0.1
Forest Products & Paper	0.1
Short-Term Investment	2.0
Other Assets in Excess of Liabilities	2.5
TOTAL	100.0%

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

SPDR NUVEEN MUNICIPAL BOND ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Nuveen Municipal Bond ETF (the "Fund") seeks to provide current income that is exempt from regular federal income taxes. Capital appreciation is a secondary objective when consistent with the Fund's primary objective. The Fund's benchmark is the Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 2.10%, and the Index was 2.97%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Selection was the primary drivers of Fund performance during the Reporting Period. The Reporting Period consists of widely different market environments, with the first four months continuing the historic sell off before a considerable rally and remaining volatility throughout the Reporting Period.

Overall, longer positioned bonds outperformed as interest expectations stabilized and additional income was additive to returns. The Fund was hurt from an overweight in bonds maturing in less than two years and underweight in 8 to 17 years. This was somewhat offset by an underweight in bonds maturing in 2 to 4 years and an overweight to bonds maturing in 17 to 22 years.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top contributors to the Fund's performance during the Reporting Period were New Jersey Economic Development Authority School Facility Construction, Medford HFA Asante Health and New York City General Obligation bonds. The largest detractors from the Fund's performance during the Reporting Period were New Hope Sanctuary Long Term Care, New York State Personal Income Tax, and Idaho Housing & Sales Tax bonds.

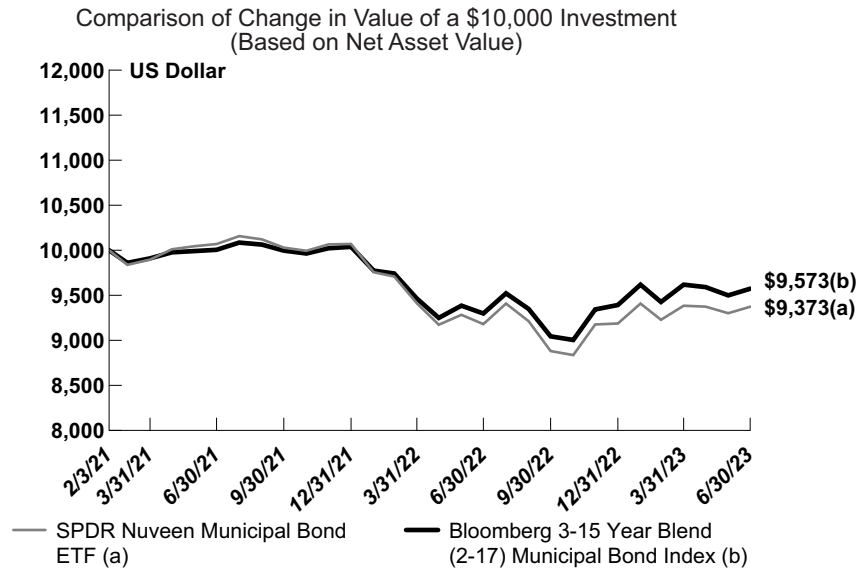
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

SPDR NUVEEN MUNICIPAL BOND ETF PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index	Net Asset Value	Market Value	Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index
ONE YEAR	2.10%	1.99%	2.97%	2.10%	1.99%	2.97%
SINCE INCEPTION ⁽¹⁾	(6.27)%	(6.32)%	(4.27)%	(2.66)%	(2.68)%	(1.80)%

(1) For the period February 3, 2021 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (02/03/21, 02/04/21, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR Nuveen Municipal Bond ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.40%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR NUVEEN MUNICIPAL BOND ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
New Jersey Economic Development Authority Revenue, NJ	2.6%
Southfield Public Schools, General Obligation, MI	2.5
State of Florida Department of Transportation Revenue, FL	2.4
City of New York, General Obligation, NY	2.4
Medford Hospital Facilities Authority Revenue, OR	2.3
TOTAL	12.2%

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

Asset Allocation as of June 30, 2023

Description	% of Net Assets
Municipal Bonds & Notes	98.5%
Short-Term Investment	0.4
Other Assets in Excess of Liabilities	1.1
TOTAL	100.0%

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

SPDR NUVEEN MUNICIPAL BOND ESG ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Nuveen Municipal Bond ESG ETF (the "Fund") seeks to provide current income that is exempt from regular federal income taxes by investing in municipal bonds that exhibit certain environmental, social and governance ("ESG") characteristics. Capital appreciation is a secondary objective when consistent with the Fund's primary objective. The Fund's benchmark is the Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 2.53%, and the Index was 2.97%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Curve positioning was the primary driver of fund performance during the Reporting Period. The Reporting Period consists of widely different market environments, with the first four months continuing the historic sell off before a considerable rally and remaining volatility throughout the remainder of the Reporting Period.

Overall, longer positioned bonds outperformed as interest expectations stabilized and additional income was additive to returns. The portfolio did benefit from an overweight allocation to bonds maturing in 17 to 22 years and an underweight to 4 to 6 years, however was more than offset by the overweight to bonds maturing in less than 2 years, and the underweight to bonds maturing in 8 to 12 years. Curve positioning was the largest detractor from performance. Rating allocation and sector allocation were both positive contributors to performance. An overweight to bonds rated single-A and underweight in bonds rated triple-A aided performance. An underweight in state general obligation and industrial development revenue bonds aided performance. An underweight in local general obligation bonds hurt performance.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top contributors to the Fund's performance during the Reporting Period Connecticut Special Tax Transportation, Medford HFA Asante Health and New York City general obligation bonds. The largest detractors from the Fund's performance during the Reporting Period were Raleigh Durham Airport Revenue, Idaho Housing & Finance Association Sales Tax, and Bexar County Refunding bonds.

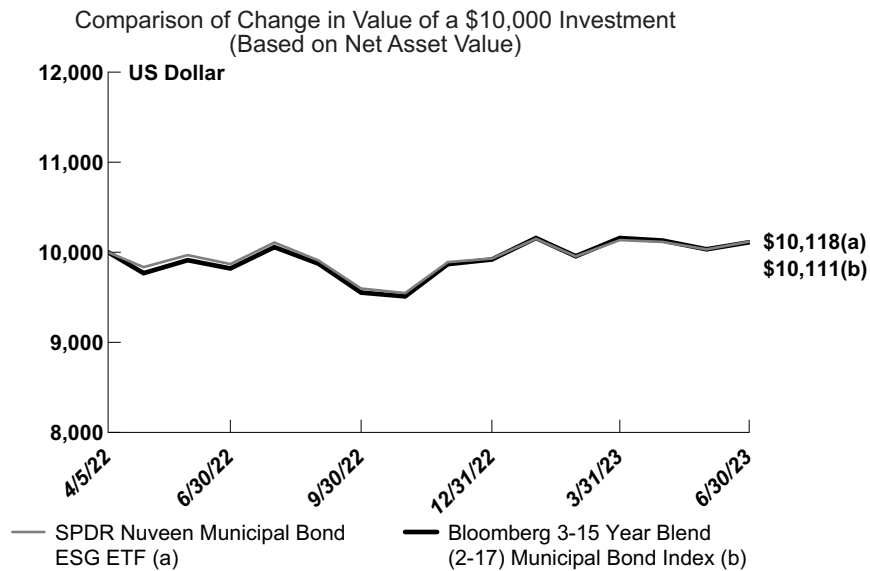
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR NUVEEN MUNICIPAL BOND ESG ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index	Net Asset Value	Market Value	Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index
ONE YEAR	2.53%	2.36%	2.97%	2.53%	2.36%	2.97%
SINCE INCEPTION ⁽¹⁾	1.18%	1.26%	1.11%	0.96%	1.02%	0.90%

(1) For the period April 5, 2022 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (04/05/22, 04/06/22, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR Nuveen Municipal Bond ESG ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.43%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR NUVEEN MUNICIPAL BOND ESG ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
Idaho Housing & Finance Association Revenue, ID	2.6%
City of Dallas, General Obligation, TX AGM	2.4
Medford Hospital Facilities Authority Revenue, OR	2.2
Port of Seattle Revenue, WA AMT	2.1
Michigan State Housing Development Authority Revenue, MI	2.1
TOTAL	11.4%

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

Asset Allocation as of June 30, 2023

Description	% of Net Assets
Municipal Bonds & Notes	98.8%
Short-Term Investment	0.7
Other Assets in Excess of Liabilities	0.5
TOTAL	100.0%

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

SPDR SSGA FIXED INCOME SECTOR ROTATION ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR SSGA Fixed Income Sector Rotation ETF (the "Fund") seeks to provide total return by focusing on investments in income and yield-generating assets. The Fund's benchmark is the Bloomberg U.S. Aggregate Bond Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was -2.12%, and the Index was -0.94%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Asset Allocation positioning was the primary driver of Fund performance during the Reporting Period relative to the Index.

The performance of financial markets during the Reporting Period continued to be heavily influenced by inflation trends and the related impact on monetary policy and messaging from central banks. The U.S. Federal Reserve (the "Fed") raised rates at the fastest pace in recent history pushing treasury yields steadily higher throughout much of 2022 pausing their climb as the fiscal year came to a close. While rates were moving higher the yield curve was flattening and high yield spreads were volatile moving sharply tighter to start the third quarter of 2022 before widening back out to end it. The regional bank crisis in the United States in early 2023 provided one last bout of instability pushing treasury yields lower and spreads wider before the Fed stepped in to prevent further contagion.

The Fund finished lower and underperformed its benchmark largely due to an overweight to long duration U.S. Treasury bonds. While the curve did flatten significantly over the period, the overall move higher in rates across the curve proved detrimental to the Fund's results. The Fund's allocation to intermediate-term corporate and high-yield bonds also benefited from tightening of credit spreads over the full Reporting Period as risk appetite gradually improved and the corporate sector continued to demonstrate resilient earnings. As headline inflation abated in the first half of 2023, the market reassessed and lowered the Fed terminal rate. The FX market reacted accordingly and the Fund's position in the international treasury bond had positive contribution to the relative performance on the backdrop of a weakening U.S. Dollar.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were SPDR Portfolio Intermediate Term Corporate Bond ETF, SPDR Bloomberg International Treasury Bond ETF and SPDR Bloomberg 1-3 Month T-Bill ETF. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were SPDR Portfolio Long Term Treasury ETF, SPDR Portfolio Intermediate Term Treasury ETF and SPDR Portfolio Mortgage Backed Bond ETF.

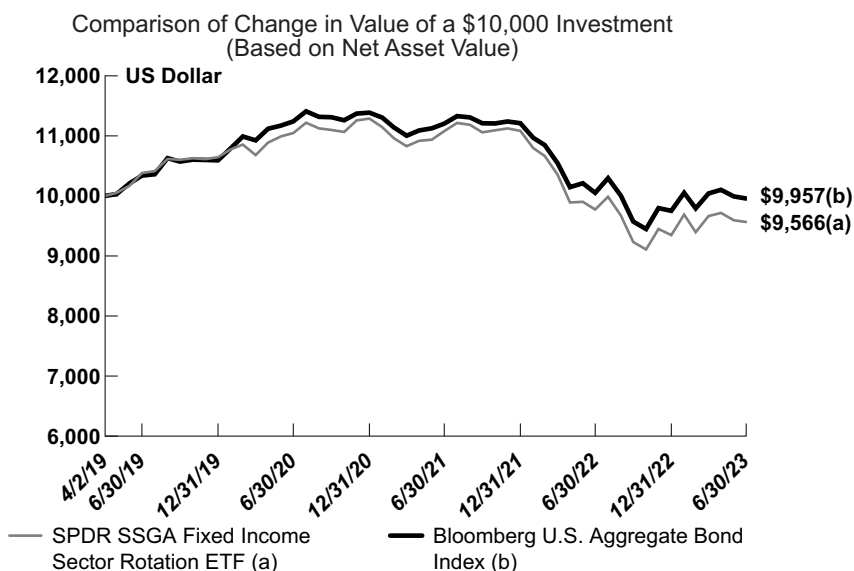
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

SPDR SSGA FIXED INCOME SECTOR ROTATION ETF PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index
ONE YEAR	(2.12)%	(2.20)%	(0.94)%	(2.12)%	(2.20)%	(0.94)%
SINCE INCEPTION ⁽¹⁾	(4.34)%	(4.38)%	(0.43)%	(1.04)%	(1.05)%	(0.10)%

(1) For the period April 2, 2019 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (4/2/19, 4/3/19, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR SSGA Fixed Income Sector Rotation ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.50%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR SSGA FIXED INCOME SECTOR ROTATION ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
SPDR Portfolio Intermediate Term Treasury ETF	30.8%
SPDR Portfolio Mortgage-Backed Bond ETF	28.9
SPDR Portfolio Long Term Treasury ETF	10.4
SPDR Portfolio Intermediate Term Corporate Bond ETF	7.8
SPDR Bloomberg International Treasury Bond ETF	7.0
TOTAL	84.9%

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

Asset Allocation as of June 30, 2023

	% of Net Assets
Domestic Fixed Income	99.8%
Short Term Investments	27.1
Liabilities in Excess of Other Assets	(26.9)
TOTAL	100.0%

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

SPDR SSGA US SECTOR ROTATION ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR SSGA US Sector Rotation ETF (the "Fund") seeks to provide capital appreciation. The Fund's benchmark is the S&P 500 Index (the "Index"). For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 15.91%, and the Index was 19.59%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Active allocation across U.S. sectors was the primary driver of Fund performance during the Reporting Period relative to the Index. The performance of financial markets during the Reporting Period continued to be heavily influenced by inflation trends and the related impact on monetary policy and messaging from central banks. While equity markets got off to a good start in mid-2022, likely supported by overly depressed sentiment, stocks would turn lower amidst hawkish central bank messaging and turmoil in long-end UK bonds brought forth by the announcement of that country's "mini-budget." But by the turn to the fourth quarter of 2022 equity markets began a steady recovery for the remainder of the Reporting Period as longer-term interest rates stabilized. This recovery progressed despite meaningful risk events including the regional bank crisis in the United States in early 2023. The Fund got off to a good start and outperformed its Index during the second half of 2022 in large part due to an overweight allocation to the energy sector and an underweight allocation to the communication services sector. The energy sector rallied as oil prices recovered and energy firms delivered strong third quarter (2022) earnings results. Meanwhile, heavyweight firms in the communications services meaningfully underperformed amidst weaker than expected earnings. However, the Fund underperformed during the first half of 2023 due to overweight positions in the consumer staples, materials and industrial sectors. Our investment research favored consumer staples due to compelling quality and sentiment characteristics, but the relatively defensive sector was not able to keep pace during the swift technology-led rally. Similarly, materials and industrials exhibited a variety of attractive attributes but lagged the large technology sector and weighed on Fund performance overall.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were the Technology Select Sector SPDR Fund, the Industrial Select Sector SPDR Fund and the Financial Select Sector SPDR Fund. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were the Consumer Staples Select Sector SPDR Fund, the Utilities Select Sector SPDR Fund and the Materials Select Sector SPDR Fund.

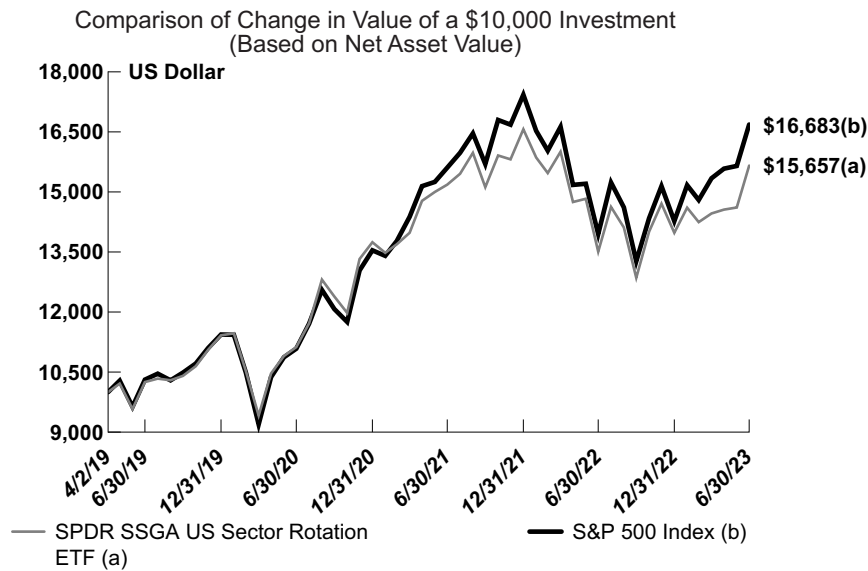
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR SSGA US SECTOR ROTATION ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	S&P 500 Index	Net Asset Value	Market Value	S&P 500 Index
ONE YEAR	15.91%	15.80%	19.59%	15.91%	15.80%	19.59%
SINCE INCEPTION ⁽¹⁾	56.57%	56.56%	66.83%	11.14%	11.14%	12.82%

(1) For the period April 2, 2019 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (4/2/19, 4/3/19, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR SSGA US Sector Rotation ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.70%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR SSGA US SECTOR ROTATION ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
The Industrial Select Sector SPDR Fund	23.3%
The Technology Select Sector SPDR Fund	22.2
The Health Care Select Sector SPDR Fund	20.5
The Consumer Discretionary Select Sector SPDR Fund	16.8
The Consumer Staples Select Sector SPDR Fund	10.5
TOTAL	93.3%

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

Asset Allocation as of June 30, 2023

Description	% of Net Assets
Domestic Equity	99.9%
Short Term Investments	30.7
Liabilities in Excess of Other Assets	(30.6)
TOTAL	100.0%

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

SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR DoubleLine Emerging Markets Fixed Income ETF (the "Fund") seeks to provide high total return from current income and capital appreciation. The Fund's benchmark is the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 3.63%, and the Index was 5.66%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The primary drivers of Fund performance during the Reporting Period were duration positioning and asset allocation. In terms of duration positioning, the Fund consistently maintained a longer duration than the Index, which hurt relative performance as U.S. Treasury yields continued to rise. Over the period, U.S. Treasury yields increased across the curve, with 2-year yields higher by 194 bps and 10-year yields higher by 82 bps. In terms of asset allocation, the Fund was hurt by its underweight allocation to Europe. Europe was the best performing region in the Index after experiencing a rebound off the Q1 2022, lows following Russia's invasion of Ukraine and Russia's exclusion from the Index early last year. Additionally, the Fund maintained a large overweight to investment grade credits over the period, which significantly underperformed its high yield counterparts. In contrast, the Fund's overweight to Latin America, the second strongest region in the Index, and overweight Emerging Markets sovereigns contributed to relative performance.

The Fund maintains a longer duration than that of the Index and is overweight Emerging Markets sovereigns versus the Index. Emerging Markets Sovereigns outperformed Emerging Markets Corporate credit despite the longer duration driven in part by significant spread tightening over the 12-month period.

The Fund did not invest in derivatives during the Reporting Period.

On a sector level, the top contributor to the Fund's performance during the Reporting Period was Emerging Market sovereign credit, which delivered a strong return and outperformed the Index. In contrast, the largest detractor of the Fund's performance on an absolute basis during the Reporting Period was Emerging Market Corporate credit.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

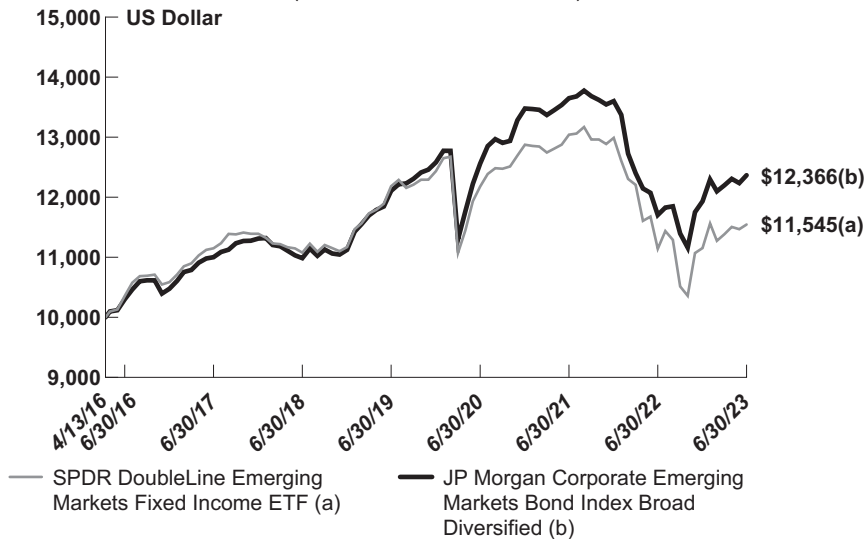
**SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	Net Asset Value	Market Value	JP Morgan Corporate Emerging Markets Bond Index Broad Diversified
ONE YEAR	3.63%	3.88%	5.66%	3.63%	3.88%	5.66%
FIVE YEARS	4.23%	4.31%	12.57%	0.83%	0.85%	2.40%
SINCE INCEPTION ⁽¹⁾	15.45%	15.87%	23.66%	2.01%	2.06%	2.99%

(1) For the period April 13, 2016 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (4/13/16, 4/14/16, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for SPDR DoubleLine Emerging Markets Fixed Income ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.65%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
Chile Electricity PEC SpA 0.01% 1/25/2028	2.4%
Minejesa Capital BV 5.63% 8/10/2037	2.3
Banco Internacional del Peru SAA Interbank VRN 4.00% 7/8/2030	2.2
Galaxy Pipeline Assets Bidco Ltd. 2.16% 3/31/2034	2.2
Hunt Oil Co. of Peru LLC Sucursal Del Peru 6.38% 6/1/2028	1.9
TOTAL	11.0%

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

Portfolio Composition as of June 30, 2023

	% of Net Assets
Corporate Bonds & Notes	80.4%
Foreign Government Obligations	15.2
Short-Term Investment	3.1
Other Assets in Excess of Liabilities	1.3
TOTAL	100.0%

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

SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR DoubleLine Short Duration Total Return Tactical ETF (the "Fund") seeks to maximize current income with a dollar-weighted average effective duration between one and three years. The Fund's benchmark is the Bloomberg U.S. Aggregate 1-3 Year Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the Fund outperformed the Index by 272 basis points(bps) with a total return of 3.24% versus the 0.52% returned by the Index. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The primary driver of outperformance was asset allocation as the portfolio maintained a higher credit allocation than the Index, with a roughly sixty-five percent weighting to credit risk sectors compared to approximately thirty percent in the Index. This contributed positively to performance as credit spreads tightened materially during the Reporting Period. The Fund maintained a slightly shorter duration position than the Index.

The Fund's best-performing sectors were collateralized loan obligations (CLOs) and bank loans as spreads tightened and the floating-rate nature of these sectors insulated them from rising rates. The shorter duration structured credit sectors commercial MBS, non-Agency MBS, and asset backed securities also outperformed the Index as they were less negatively impacted by the rise in U.S. Treasury yields. Agency MBS naturally experienced some duration-related price declines during the period and was subsequently the worst performing sector in the portfolio.

The Fund did not invest in derivatives during the Reporting Period.

Every credit sector within the portfolio generated a positive return. The top positive contributor to the Fund's performance on an absolute basis during the Reporting Period was CLOs. Agency MBS was the only detractor from performance on an absolute basis during the Reporting Period.

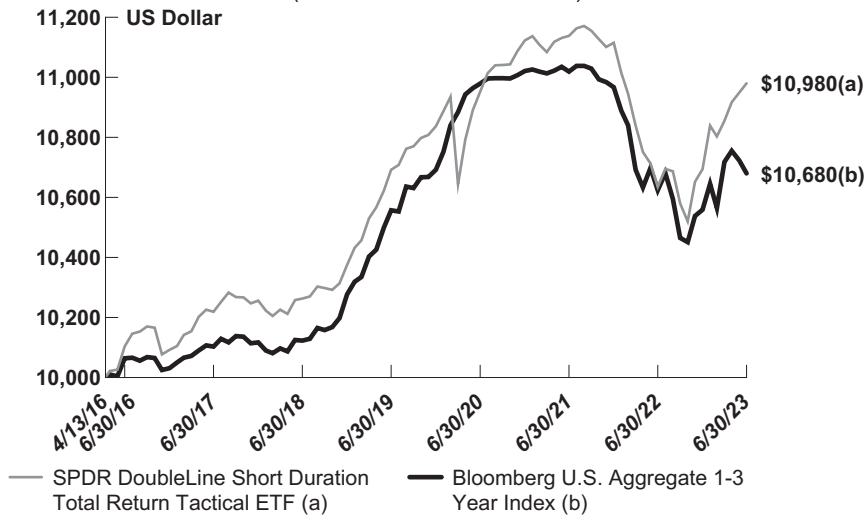
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
PERFORMANCE SUMMARY (UNAUDITED)**

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Bloomberg U.S. Aggregate 1-3 Year Index	Net Asset Value	Market Value	Bloomberg U.S. Aggregate 1-3 Year Index
ONE YEAR	3.24%	3.23%	0.52%	3.24%	3.23%	0.52%
FIVE YEARS	6.98%	6.93%	5.50%	1.36%	1.35%	1.08%
SINCE INCEPTION ⁽¹⁾	9.80%	9.88%	6.80%	1.30%	1.31%	0.92%

(1) For the period April 13, 2016 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (04/13/16, 04/14/16, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for SPDR DoubleLine Short Duration Total Return Tactical ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.45%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
U.S. Treasury Bill 5.07% 8/10/2023	11.7%
U.S. Treasury Notes 4.25% 10/15/2025	9.3
U.S. Treasury Notes 3.00% 7/15/2025	3.8
U.S. Treasury Bill 4.85% 7/25/2023	2.9
Citigroup Mortgage Loan Trust, Inc. CMO 4.29% 7/25/2037	1.9
TOTAL	29.6%

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

Portfolio Composition as of June 30, 2023

	% of Net Assets
U.S. Treasury Obligations	27.7%
Asset-Backed Securities	25.4
Corporate Bonds & Notes	15.2
Mortgage-Backed Securities	9.5
U.S. Government Agency Obligations	6.4
Commercial Mortgage Backed Securities	6.1
Senior Floating Rate Loans	5.6
Foreign Government Obligations	0.6
Short-Term Investment	3.0
Other Assets in Excess of Liabilities	0.5
TOTAL	100.0%

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

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR DoubleLine Total Return Tactical ETF (the "Fund") seeks to maximize total return. The Fund's benchmark is the Bloomberg U.S. Aggregate Bond Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the Fund outperformed the Index by 143 basis points(bps), with a total return 0.49% versus the -0.94% returned by the Index. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The primary drivers of Fund performance were asset allocation and duration positioning. The Fund maintained a roughly forty-eight percent weighting to credit risk sectors compared to approximately thirty percent in the Index, which contributed positively to outperformance as credit spreads tightened materially over the Reporting Period. In terms of duration positioning, the Fund maintained a slightly shorter duration than the Index, which bolstered relative performance as U.S. Treasury yields rose significantly during the Reporting Period.

Speaking broadly, shorter duration credit sectors tended to outperform longer duration sectors due to the sharp rise in U.S. Treasury yields. The Fund's best-performing sector was high-yield corporates as the perceived risk of defaults fell during the period and equity markets rallied, causing spread tightening. Collateralized loan obligations (CLOs) and bank loans also performed well as spreads tightened and the floating-rate nature of these sectors insulated them from rising rates. The Agency MBS and U.S. Treasuries in the Fund naturally experienced some duration-related price declines and were subsequently the worst performing sectors over the period.

The Fund did not invest in derivatives during the Reporting Period.

Every credit sector in the portfolio generated a positive return. The top contributors to the Fund's outperformance during the Reporting Period were the shorter duration credit sectors non-Agency MBS, high yield corporates, and bank loans. The only detractors from the Fund's performance during the Reporting Period were U.S. Treasuries and Agency MBS.

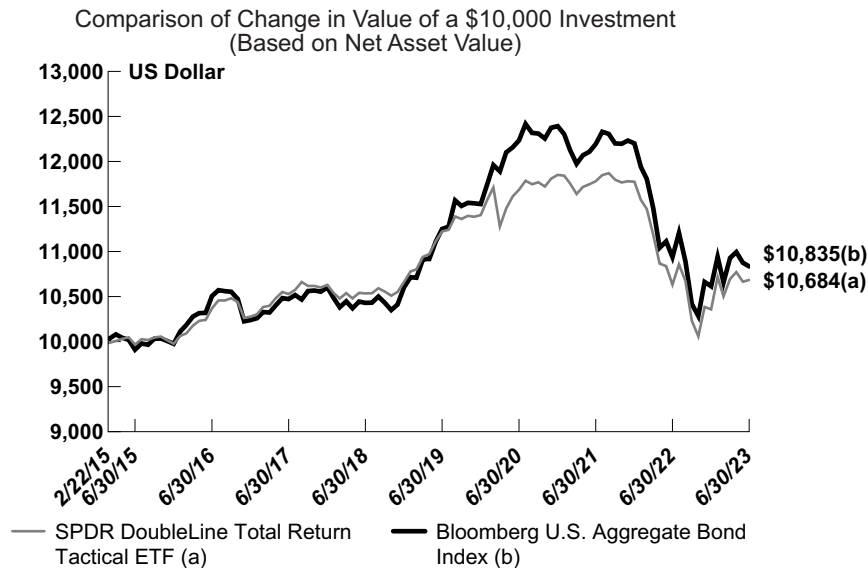
The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

**SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index
ONE YEAR	0.49%	0.88%	(0.94)%	0.49%	0.88%	(0.94)%
FIVE YEARS	1.42%	1.70%	3.89%	0.28%	0.34%	0.77%
SINCE INCEPTION ⁽¹⁾	6.84%	7.12%	8.35%	0.80%	0.83%	0.97%

(1) For the period February 23, 2015 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (02/23/15, 02/24/15, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



The total expense ratio for SPDR DoubleLine Total Return Tactical ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.55%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit <https://www.ssga.com/spdrs> for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
U.S. Treasury Bonds 3.63% 2/15/2053	11.2%
U.S. Treasury Bonds 3.63% 5/15/2053	5.3
U.S. Treasury Notes 3.38% 5/15/2033	2.4
Federal National Mortgage Association REMICS 3.00% 1/25/2043	1.0
Federal Home Loan Mortgage Corp. REMICS CMO, REMIC 4.00% 7/15/2044	0.9
TOTAL	20.8%

(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 June 30, 2023

Description	% of Net Assets
U.S. Government Agency Obligations	31.7%
U.S. Treasury Obligations	23.6
Mortgage-Backed Securities	13.7
Asset-Backed Securities	11.7
Commercial Mortgage Backed Securities	3.2
Banks	2.2
Electric	1.0
Pipelines	0.7
Retail	0.7
Oil & Gas	0.7
Telecommunications	0.6
Diversified Financial Services	0.5
Commercial Services	0.5
Insurance	0.5
Health Care Services	0.5
Real Estate Investment Trusts	0.5
Media	0.5
Pharmaceuticals	0.5
Software	0.4
Foreign Government Obligations	0.4
Internet	0.4
Entertainment	0.3
Chemicals	0.3
Food	0.3
Semiconductors	0.2
Beverages	0.2
Auto Manufacturers	0.2
Aerospace & Defense	0.2
Mining	0.2
Transportation	0.2
Packaging & Containers	0.2
Leisure Time	0.2
Biotechnology	0.1
Agriculture	0.1
Computers	0.1
Construction Materials	0.1
Lodging	0.1
Airlines	0.1
Engineering & Construction	0.1
Advertising	0.1
Water	0.1
Oil & Gas Services	0.1
Electronics	0.1
Auto Parts & Equipment	0.1
Forest Products & Paper	0.1
Environmental Control	0.1
Machinery-Diversified	0.1
Home Builders	0.1
Household Products	0.1

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
 PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Trucking & Leasing	0.1%
Health Care Products	0.0*
Investment Company Security	0.0*
Household Products & Wares	0.0*
Metal Fabricate & Hardware	0.0*
Distribution & Wholesale	0.0*
Iron/Steel	0.0*
Housewares	0.0*
Holding Companies-Diversified	0.0*
Miscellaneous Manufacturer	0.0*
Energy-Alternate Sources	0.0*
Coal	0.0*
Machinery, Construction & Mining	0.0*
Electrical Components & Equipment	0.0*
Home Furnishings	0.0*
Real Estate	0.0*
Short-Term Investment	1.0
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

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

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

SPDR SSGA MULTI-ASSET REAL RETURN ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 95.9%			SHORT-TERM INVESTMENTS — 10.2%		
COMMODITIES — 19.4%			State Street Institutional		
Invesco Optimum Yield			U.S. Government Money		
Diversified Commodity			Market Fund, Class G		
Strategy No. K-1 ETF	7,633,585	\$ 103,854,924	Shares 5.07% (c)(d)	21,584,135	\$ 21,584,135
DOMESTIC EQUITY — 6.0%			State Street Navigator		
The Energy Select Sector			Securities Lending Portfolio II		
SPDR Fund (a)(b)	395,864	32,132,281	(e)(f).	32,724,798	32,724,798
INFLATION LINKED — 7.3%			TOTAL SHORT-TERM INVESTMENTS		
SPDR Bloomberg 1-10 Year			(Cost \$54,308,933)		\$ 54,308,933
TIPS ETF (a)	2,108,232	38,917,963	TOTAL INVESTMENTS —		
INTERNATIONAL EQUITY — 25.3%			106.1%		
SPDR S&P Global			(Cost \$605,565,353)		566,331,085
Infrastructure ETF (a)	2,501,429	133,501,265	LIABILITIES IN EXCESS OF		
VanEck Agribusiness ETF			OTHER ASSETS — (6.1)%		
(b)	16,145	1,319,531	NET ASSETS — 100.0%		
		<u>134,820,796</u>	<u>\$ 533,633,436</u>		
INTERNATIONAL FIXED INCOME — 2.6%			The Fund invests in other funds and financial statements of		
SPDR FTSE International			underlying funds can be found at www.sec.gov .		
Government			(a) Affiliated fund managed by SSGA Funds Management, Inc.		
Inflation-Protected			Amounts related to these transactions during the period		
Bond ETF (a)	327,586	13,679,991	ended June 30, 2023 are shown in the Affiliate Table below.		
NATURAL RESOURCES — 32.8%			(b) All or a portion of the shares of the security are on loan at		
SPDR Gold MiniShares Trust			June 30, 2023.		
(a)	276,756	10,541,636	(c) The Fund invested in certain money market funds managed		
SPDR S&P Global Natural			by SSGA Funds Management, Inc. Amounts related to		
Resources ETF (a)(b)	2,741,886	147,815,074	these transactions during the period ended June 30, 2023		
SPDR S&P Metals &			are shown in the Affiliate Table below.		
Mining ETF (a)(b)	332,119	16,878,288	(d) The rate shown is the annualized seven-day yield at		
		<u>175,234,998</u>	June 30, 2023.		
REAL ESTATE — 2.5%			(e) The Fund invested in an affiliated entity. Amounts related to		
SPDR Dow Jones			these transactions during the period ended June 30, 2023		
International Real			are shown in the Affiliate Table below.		
Estate ETF (a)(b)	106,095	2,627,973	(f) Investment of cash collateral for securities loaned.		
SPDR Dow Jones REIT ETF					
REIT (a)(b)	118,899	10,753,226			
		<u>13,381,199</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$551,256,420)		<u>512,022,152</u>			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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:				
Mutual Funds and Exchange Traded Products	\$512,022,152	\$—	\$—	\$512,022,152
Short-Term Investments	54,308,933	—	—	54,308,933
TOTAL INVESTMENTS	<u>\$566,331,085</u>	<u>\$—</u>	<u>\$—</u>	<u>\$566,331,085</u>

See accompanying notes to financial statements.

SPDR SSGA MULTI-ASSET REAL RETURN ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22		from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
SPDR Bloomberg 1-10 Year TIPS ETF	2,036,829	\$ 39,636,692	\$ 49,527,671	\$ 47,868,832	\$(2,780,809)	\$ 403,241	2,108,232	\$ 38,917,963	\$ 1,937,053
SPDR Dow Jones International Real Estate ETF	90,476	2,553,233	1,583,278	1,197,822	(6,866)	(303,850)	106,095	2,627,973	136,943
SPDR Dow Jones REIT ETF	369,583	35,139,952	10,137,022	33,367,130	(4,715,237)	3,558,619	118,899	10,753,226	541,244
SPDR FTSE International Government Inflation-Protected Bond ETF	55,737	2,521,542	22,815,619	10,964,547	(623,060)	(69,563)	327,586	13,679,991	672,703
SPDR Gold MiniShares Trust	—	—	12,139,296	1,583,434	85,700	(99,926)	276,756	10,541,636	—
SPDR S&P Global Infrastructure ETF	2,215,734	118,408,825	86,872,866	73,472,279	764,947	926,906	2,501,429	133,501,265	4,497,546
SPDR S&P Global Natural Resources ETF	2,278,511	118,687,638	93,577,929	68,137,211	1,679,122	2,007,596	2,741,886	147,815,074	6,205,094
SPDR S&P Metals & Mining ETF	293,310	12,729,654	11,979,503	10,492,617	992,882	1,668,866	332,119	16,878,288	299,223
State Street Institutional U.S. Government Money Market Fund, Class G Shares	8,773,651	8,773,651	75,446,529	62,636,045	—	—	21,584,135	21,584,135	933,845
State Street Navigator Securities Lending Portfolio II	48,571,637	48,571,637	1,020,126,667	1,035,973,506	—	—	32,724,798	32,724,798	199,469
The Energy Select Sector SPDR Fund	271,581	19,420,757	29,077,978	18,971,643	3,343,262	(738,073)	395,864	32,132,281	1,190,855
Total		<u>\$406,443,581</u>	<u>\$1,413,284,358</u>	<u>\$1,364,665,066</u>	<u>\$(1,260,059)</u>	<u>\$7,353,816</u>		<u>\$461,156,630</u>	<u>\$16,613,975</u>

See accompanying notes to financial statements.

SPDR SSGA INCOME ALLOCATION ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.8%		
DOMESTIC EQUITY — 26.3%		
Invesco KBW Premium Yield Equity REIT ETF	78,526	\$ 1,410,327
iShares Mortgage Real Estate ETF (a)	127,025	2,997,790
Schwab U.S. Dividend Equity ETF (a)	69,677	5,059,944
SPDR ICE Preferred Securities ETF (b)	127,166	4,256,246
SPDR Portfolio S&P 500 High Dividend ETF (a)(b)	134,956	5,004,168
		<u>18,728,475</u>
DOMESTIC FIXED INCOME — 40.4%		
SPDR Blackstone Senior Loan ETF (a)(b)	173,309	7,256,448
SPDR Bloomberg Convertible Securities ETF (a)(b)	52,305	3,658,735
SPDR Bloomberg High Yield Bond ETF (a)(b)	93,779	8,630,481
SPDR Portfolio Long Term Treasury ETF (b)	307,978	9,208,542
		<u>28,754,206</u>
INTERNATIONAL EQUITY — 16.0%		
SPDR S&P Global Infrastructure ETF (a)(b)	107,500	5,737,275
SPDR S&P International Dividend ETF (b)	163,925	5,637,381
		<u>11,374,656</u>
INTERNATIONAL FIXED INCOME — 14.1%		
SPDR Bloomberg Emerging Markets Local Bond ETF (a)(b)	406,911	8,610,237
SPDR Bloomberg International Corporate Bond ETF (b)	50,932	1,445,450
		<u>10,055,687</u>
REAL ESTATE — 2.0%		
SPDR Dow Jones REIT ETF REIT (a)(b)	15,848	1,433,293
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$76,093,340)		<u>70,346,317</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 9.6%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (c)(d)	814,508	\$ 814,508
State Street Navigator Securities Lending Portfolio II (e)(f)	5,978,695	5,978,695
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$6,793,203)		<u>\$ 6,793,203</u>
TOTAL INVESTMENTS — 108.4%		
(Cost \$82,886,543)		<u>77,139,520</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (8.4%)		
		<u>(5,965,973)</u>
NET ASSETS — 100.0%		
		<u>\$ 71,173,547</u>

The Fund invests in other funds and financial statements of underlying funds can be found at www.sec.gov.

- (a) All or a portion of the shares of the security are on loan at June 30, 2023.
- (b) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2023.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

SPDR SSGA INCOME ALLOCATION ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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:				
Mutual Funds and Exchange Traded Products	\$70,346,317	\$—	\$—	\$70,346,317
Short-Term Investments	6,793,203	—	—	6,793,203
TOTAL INVESTMENTS	<u>\$77,139,520</u>	<u>\$—</u>	<u>\$—</u>	<u>\$77,139,520</u>

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
SPDR Blackstone Senior Loan ETF	478,391	\$ 19,920,201	\$ 5,923,945	\$ 18,433,189	\$(1,708,631)	\$1,554,122	173,309	\$ 7,256,448	\$ 917,371
SPDR Bloomberg 1-10 Year TIPS ETF	—	—	2,813,734	2,856,252	42,518	—	—	—	11,361
SPDR Bloomberg Convertible Securities ETF	44,018	2,841,802	2,665,982	2,187,797	74,672	264,076	52,305	3,658,735	68,263
SPDR Bloomberg Emerging Markets Local Bond ETF	471,277	9,637,615	4,754,808	6,392,213	(429,252)	1,039,279	406,911	8,610,237	494,846
SPDR Bloomberg High Yield Bond ETF	20,953	1,900,647	16,220,340	9,120,761	(638,157)	268,412	93,779	8,630,481	391,946
SPDR Bloomberg International Corporate Bond ETF	—	—	4,684,464	3,340,856	67,972	33,870	50,932	1,445,450	21,083
SPDR Dow Jones REIT ETF	—	—	2,023,971	672,712	29,807	52,227	15,848	1,433,293	24,355
SPDR ICE Preferred Securities ETF	135,451	4,855,918	2,973,534	3,372,545	(176,705)	(23,956)	127,166	4,256,246	281,416
SPDR Portfolio Long Term Corporate Bond ETF	99,847	2,405,314	3,723,704	6,154,027	(503,367)	528,376	—	—	40,580
SPDR Portfolio Long Term Treasury ETF	410,560	13,577,219	9,512,638	12,841,104	(2,348,299)	1,308,088	307,978	9,208,542	291,437
SPDR Portfolio S&P 500 High Dividend ETF	309,596	12,355,976	12,401,643	19,703,284	(221,086)	170,919	134,956	5,004,168	248,089
SPDR S&P Global Infrastructure ETF	144,598	7,727,317	2,613,570	4,627,753	35,961	(11,820)	107,500	5,737,275	194,983
SPDR S&P International Dividend ETF	250,835	8,606,149	13,337,225	16,354,433	(653,518)	701,958	163,925	5,637,381	449,382
State Street Institutional U.S. Government Money Market Fund, Class G Shares	3,843,857	3,843,857	17,748,752	20,778,101	—	—	814,508	814,508	99,549
State Street Navigator Securities Lending Portfolio II	30,179,720	30,179,720	202,088,941	226,289,966	—	—	5,978,695	5,978,695	241,690
Total		<u>\$117,851,735</u>	<u>\$303,487,251</u>	<u>\$353,124,993</u>	<u>\$(6,428,085)</u>	<u>\$5,885,551</u>		<u>\$67,671,459</u>	<u>\$3,776,351</u>

See accompanying notes to financial statements.

SPDR SSGA GLOBAL ALLOCATION ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 95.4%		
DOMESTIC EQUITY — 37.9%		
SPDR Gold Shares (a)(b)	37,649	\$ 6,711,687
SPDR Portfolio S&P 600 Small Cap ETF (a)(c)	148,000	5,748,320
SPDR S&P 500 ETF Trust (a)	125,343	55,562,045
SPDR S&P MidCap 400 ETF Trust (a)(c)	9,792	4,689,487
The Consumer Discretionary Select Sector SPDR Fund (a)(c)	28,532	4,845,019
The Health Care Select Sector SPDR Fund (a)(c)	35,191	4,670,901
The Industrial Select Sector SPDR Fund (a)(c)	44,587	4,785,077
		<u>87,012,536</u>
DOMESTIC FIXED INCOME — 13.5%		
SPDR Blackstone Senior Loan ETF (a)(c)	83,240	3,485,259
SPDR Bloomberg High Yield Bond ETF (a)	50,020	4,603,341
SPDR Bloomberg International Treasury Bond ETF (a)	507,878	11,452,649
SPDR Portfolio Aggregate Bond ETF (a)(c)	270,297	6,857,435
SPDR Portfolio Long Term Treasury ETF (a)	154,046	4,605,975
		<u>31,004,659</u>
INFLATION LINKED — 5.9%		
SPDR Bloomberg 1-10 Year TIPS ETF (a)	740,764	13,674,503
INTERNATIONAL EQUITY — 32.1%		
SPDR Portfolio Developed World ex-U.S. ETF (a)(c)	1,116,902	36,343,991
SPDR Portfolio Emerging Markets ETF (a)(c)	462,602	15,904,257
SPDR Portfolio Europe ETF (a)(c)	384,632	14,812,178
SPDR S&P International Small Cap ETF (a)	220,444	6,725,747
		<u>73,786,173</u>
INTERNATIONAL FIXED INCOME — 6.0%		
SPDR Bloomberg Emerging Markets Local Bond ETF (a)(c)	325,324	6,883,856

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SPDR Bloomberg International Corporate Bond ETF (a)	244,384	\$ 6,935,618
		<u>13,819,474</u>
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$203,551,395)		<u>219,297,345</u>
SHORT-TERM INVESTMENTS — 22.5%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (d)(e)	10,331,839	\$ 10,331,839
State Street Navigator Securities Lending Portfolio II (f)(g)	41,508,999	41,508,999
		<u>41,508,999</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$51,840,838)		<u>\$ 51,840,838</u>
TOTAL INVESTMENTS — 117.9%		
(Cost \$255,392,233)		<u>271,138,183</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (17.9)%		
		<u>(41,247,642)</u>
NET ASSETS — 100.0%		
		<u>\$ 229,890,541</u>

The Fund invests in other funds and financial statements of underlying funds can be found at www.sec.gov.

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (b) Non-income producing security.
- (c) All or a portion of the shares of the security are on loan at June 30, 2023.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2023.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.

**SPDR SSGA GLOBAL ALLOCATION ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$219,297,345	\$—	\$—	\$219,297,345
Short-Term Investments	51,840,838	—	—	51,840,838
TOTAL INVESTMENTS	\$271,138,183	\$—	\$—	\$271,138,183

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22	Cost of Purchases	from Shares Sold	Realized Gain (Loss)	Appreciation/ Depreciation	at 6/30/23	Value at 6/30/23	
SPDR Blackstone Senior Loan ETF	202,281	\$ 8,422,981	\$ 1,866,239	\$ 6,735,689	\$ (651,785)	\$ 583,513	83,240	\$ 3,485,259	\$ 407,262
SPDR Bloomberg 1-10 Year TIPS ETF	867,998	16,891,241	5,031,078	7,353,195	(543,094)	(351,527)	740,764	13,674,503	692,589
SPDR Bloomberg Emerging Markets Local Bond ETF	296,971	6,073,057	2,230,347	1,852,153	(62,408)	495,013	325,324	6,883,856	342,022
SPDR Bloomberg High Yield Bond ETF	—	—	13,178,881	8,307,844	(230,235)	(37,461)	50,020	4,603,341	100,739
SPDR Bloomberg International Corporate Bond ETF	—	—	7,756,659	992,310	18,721	152,548	244,384	6,935,618	53,974
SPDR Bloomberg International Treasury Bond ETF	418,602	9,694,823	16,277,607	14,226,354	(1,353,525)	1,060,098	507,878	11,452,649	220,190
SPDR Dow Jones International Real Estate ETF	43,111	1,216,593	1,195,409	2,435,381	(191,018)	214,397	—	—	—
SPDR Dow Jones REIT ETF	42	3,993	1,173,554	1,225,766	48,140	79	—	—	—
SPDR Gold Shares	—	—	7,151,272	435,905	35,771	(39,451)	37,649	6,711,687	—
SPDR Portfolio Aggregate Bond ETF	231,832	6,108,773	52,892,458	51,904,926	(418,344)	179,474	270,297	6,857,435	277,436
SPDR Portfolio Developed World ex-US ETF	1,740,818	50,205,191	10,016,784	29,321,433	813,333	4,630,116	1,116,902	36,343,991	1,164,484
SPDR Portfolio Emerging Markets ETF	422,956	14,706,180	8,004,966	6,681,119	(844,505)	718,735	462,602	15,904,257	481,498
SPDR Portfolio Europe ETF	—	—	20,541,122	7,478,416	292,762	1,456,710	384,632	14,812,178	382,205
SPDR Portfolio Intermediate Term Treasury ETF	373,341	11,002,359	17,581,279	28,019,957	(489,592)	(74,089)	—	—	105,173
SPDR Portfolio Long Term Treasury ETF	443,258	14,658,542	14,593,435	23,180,613	(4,181,613)	2,716,224	154,046	4,605,975	233,472
SPDR Portfolio S&P 600 Small Cap ETF	374,403	13,471,020	11,650,400	19,471,214	(959,055)	1,057,169	148,000	5,748,320	91,140
SPDR S&P 500 ETF Trust	80,272	30,282,612	50,892,765	33,186,252	1,900,304	5,672,616	125,343	55,562,045	550,886
SPDR S&P International Small Cap ETF	254,837	7,372,435	1,604,178	2,682,029	(186,258)	617,421	220,444	6,725,747	197,137
SPDR S&P MidCap 400 ETF Trust	11,823	4,888,692	1,218,206	2,174,666	327,508	429,747	9,792	4,689,487	62,723
State Street Institutional U.S. Government Money Market Fund, Class G Shares	11,863,750	11,863,750	74,360,831	75,892,742	—	—	10,331,839	10,331,839	473,605
State Street Navigator Securities Lending Portfolio II	36,578,077	36,578,077	1,345,155,536	1,340,224,614	—	—	41,508,999	41,508,999	444,225
The Communication Services Select Sector SPDR Fund	—	—	4,554,242	4,914,440	360,198	—	—	—	—
The Consumer Discretionary Select Sector SPDR Fund	—	—	9,308,866	4,676,631	23,818	188,966	28,532	4,845,019	9,491
The Consumer Staples Select Sector SPDR Fund	—	—	5,288,710	5,021,372	(267,337)	—	—	—	33,701
The Energy Select Sector SPDR Fund	68,732	4,915,025	10,099,416	16,101,068	970,086	116,541	—	—	116,196
The Financial Select Sector SPDR Fund	—	—	10,520,289	10,687,099	166,810	—	—	—	72,696
The Health Care Select Sector SPDR Fund	—	—	11,798,164	6,924,848	(282,011)	79,596	35,191	4,670,901	18,992
The Industrial Select Sector SPDR Fund	—	—	4,943,447	419,722	3,855	257,497	44,587	4,785,077	35,946
The Materials Select Sector SPDR Fund	66,063	4,862,237	9,561,949	14,510,976	(729,578)	816,368	—	—	15,047
The Utilities Select Sector SPDR Fund	71,668	5,026,077	904,147	6,090,671	20,985	139,462	—	—	30,803
Total		\$258,243,658	\$1,731,352,236	\$1,733,129,405	\$(6,408,067)	\$21,079,762		\$271,138,183	\$6,613,632

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 61.2%			Bank of Montreal SOFR + 0.35%, 5.44%, 12/8/2023 (b)	\$ 1,755,000	\$ 1,752,122
AEROSPACE & DEFENSE — 0.2%			Barclays Bank PLC Series BKNT, 3.75%, 5/15/2024	2,000,000	1,960,940
Boeing Co. 1.43%, 2/4/2024	\$ 1,000,000	\$ 973,460	Citigroup, Inc.: SOFR + 0.69%, 0.78%, 10/30/2024 (b)	7,000,000	6,875,120
AGRICULTURE — 0.5%			SOFR + 1.37%, 4.14%, 5/24/2025 (b)	1,500,000	1,473,630
Imperial Brands Finance PLC 3.13%, 7/26/2024 (a)	408,000	394,206	Goldman Sachs Group, Inc.: SOFR + 0.51%, 0.66%, 9/10/2024 (b)	5,000,000	4,942,500
Philip Morris International, Inc. 5.13%, 11/15/2024	2,500,000	2,489,425	SOFR + 0.49%, 5.54%, 10/21/2024 (b)	1,500,000	1,492,440
		<u>2,883,631</u>	5.70%, 11/1/2024	5,000,000	4,993,950
AUTO MANUFACTURERS — 5.6%			HSBC Holdings PLC: 4.25%, 3/14/2024	1,000,000	985,420
American Honda Finance Corp. SOFR + 0.92%, 5.94%, 1/12/2026 (b)	2,915,000	2,907,100	SOFR + 0.58%, 5.67%, 11/22/2024 (b)	1,250,000	1,241,100
Daimler Truck Finance North America LLC: 5.20%, 1/17/2025 (a)	1,500,000	1,487,160	SOFR + 1.43%, 6.52%, 3/10/2026 (b)	1,000,000	1,005,110
SOFR + 0.60%, 5.69%, 12/14/2023 (a) (b)	1,000,000	998,740	JPMorgan Chase & Co. 3 Month SOFR + 0.58%, 0.97%, 6/23/2025 (b)	5,000,000	4,746,400
SOFR + 0.75%, 5.84%, 12/13/2024 (a) (b)	1,000,000	997,030	KeyBank NA: 4.15%, 8/8/2025	770,000	709,940
Ford Motor Credit Co. LLC: 2.30%, 2/10/2025	1,680,000	1,569,087	SOFR + 0.32%, 5.41%, 6/14/2024 (b)	1,000,000	971,010
4.38%, 8/6/2023	1,500,000	1,497,315	Macquarie Group Ltd. SOFR + 0.71%, 5.74%, 10/14/2025 (a) (b)	1,000,000	990,990
General Motors Financial Co., Inc.: 3.80%, 4/7/2025	2,000,000	1,929,180	Morgan Stanley: Series GMTN, SOFR + 0.51%, 0.79%, 1/22/2025 (b)	1,500,000	1,453,665
5.40%, 4/6/2026	925,000	914,501	SOFR + 1.16%, 3.62%, 4/17/2025 (b)	6,500,000	6,370,390
Hyundai Capital America 0.80%, 1/8/2024 (a)	1,000,000	973,400	National Australia Bank Ltd. 1.39%, 1/12/2025 (a)	1,500,000	1,411,560
Mercedes-Benz Finance North America LLC: 5.50%, 11/27/2024 (a)	5,000,000	4,990,850	National Securities Clearing Corp. 5.15%, 5/30/2025 (a)	2,500,000	2,488,150
SOFR + 0.93%, 6.02%, 3/30/2025 (a)	4,000,000	4,000,160	NatWest Markets PLC SOFR + 0.53%, 5.62%, 8/12/2024 (a) (b)	2,125,000	2,112,059
Nissan Motor Acceptance Co. LLC: COR, 3.88%, 9/21/2023 (a) . .	2,326,000	2,311,044	Royal Bank of Canada Series GMTN, SOFR + 0.53%, 5.57%, 1/20/2026 (b) .	500,000	494,885
3 Month USD LIBOR + 0.64%, 6.15%, 3/8/2024 (a) (b)	1,000,000	997,090	Sumitomo Mitsui Financial Group, Inc.: 3 Month USD LIBOR + 0.80%, 6.06%, 10/16/2023 (b)	1,000,000	1,000,410
Nissan Motor Co. Ltd. 3.04%, 9/15/2023 (a)	2,000,000	1,986,080	3 Month USD LIBOR + 0.86%, 6.13%, 7/19/2023 (b)	2,000,000	2,000,120
Toyota Motor Credit Corp. SOFR + 0.56%, 5.57%, 1/10/2025 (b)	3,335,000	3,334,533			
		<u>30,893,270</u>			
BANKS — 13.9%					
Bank of America Corp.: Series MTN, 3 Month SOFR + 1.20%, 3.86%, 7/23/2024 (b)	5,000,000	4,993,500			
Series MTN, SOFR + 0.73%, 5.79%, 10/24/2024 (b) . . .	1,000,000	999,790			

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
SOFR + 1.43%, 6.44%, 1/13/2026 (b)	\$ 3,000,000	\$ 3,015,510	DIVERSIFIED FINANCIAL SERVICES — 3.2%		
Sumitomo Mitsui Trust Bank Ltd.: 0.80%, 9/16/2024 (a)	2,500,000	2,348,950	AerCap Ireland Capital DAC/AerCap Global Aviation Trust: Series 3NC1, 1.75%, 10/29/2024	\$ 1,000,000	\$ 939,430
SOFR + 0.44%, 5.53%, 9/16/2024 (a) (b)	1,500,000	1,491,975	SOFR + 0.68%, 5.77%, 9/29/2023 (b)	1,000,000	997,990
Toronto-Dominion Bank: Series MTN, SOFR + 0.35%, 5.44%, 9/10/2024 (b)	1,515,000	1,508,652	Air Lease Corp. 3.00%, 9/15/2023	1,500,000	1,489,110
SOFR + 0.91%, 6.00%, 3/8/2024 (b)	2,000,000	2,003,480	Aircastle Ltd. 4.40%, 9/25/2023	4,281,000	4,258,867
Truist Bank SOFR + 0.20%, 5.23%, 1/17/2024 (b)	1,000,000	990,300	Ally Financial, Inc. 1.45%, 10/2/2023	3,276,000	3,229,088
UBS AG SOFR + 0.36%, 5.45%, 2/9/2024 (a) (b)	3,930,000	3,919,114	Charles Schwab Corp. 0.75%, 3/18/2024	5,000,000	4,823,250
Wells Fargo & Co. Series MTN, 3 Month SOFR + 1.09%, 2.41%, 10/30/2025 (b)	4,500,000	4,287,555	Nasdaq, Inc. 5.65%, 6/28/2025	645,000	646,612
		<u>77,030,737</u>	Synchrony Financial 4.25%, 8/15/2024	1,452,000	1,398,247
BEVERAGES — 0.2%					<u>17,782,594</u>
Constellation Brands, Inc. 5.00%, 2/2/2026	1,000,000	996,510	ELECTRIC — 6.5%		
BIOTECHNOLOGY — 0.6%			CenterPoint Energy, Inc. SOFR + 0.65%, 5.74%, 5/13/2024 (b)	1,500,000	1,498,215
Amgen, Inc. 5.51%, 3/2/2026	1,455,000	1,451,464	DTE Energy Co. 4.22%, 11/1/2024 (c)	1,250,000	1,223,050
Royalty Pharma PLC 0.75%, 9/2/2023	2,000,000	1,980,940	Eversource Energy 4.20%, 6/27/2024	3,080,000	3,031,860
		<u>3,432,404</u>	Jersey Central Power & Light Co. 4.70%, 4/1/2024 (a)	1,888,000	1,868,006
CHEMICALS — 0.8%			National Rural Utilities Cooperative Finance Corp. Series D, SOFR + 0.33%, 5.36%, 10/18/2024 (b)	2,500,000	2,495,675
DuPont de Nemours, Inc. 3 Month USD LIBOR + 1.11%, 6.43%, 11/15/2023 (b)	1,000,000	1,002,190	NextEra Energy Capital Holdings, Inc.: 4.26%, 9/1/2024	1,250,000	1,229,162
LyondellBasell Industries NV 5.75%, 4/15/2024	2,000,000	1,995,760	SOFR + 0.40%, 5.48%, 11/3/2023 (b)	2,940,000	2,939,618
Nutrien Ltd. 5.90%, 11/7/2024	830,000	830,456	6.05%, 3/1/2025	875,000	880,101
Sherwin-Williams Co. 4.05%, 8/8/2024	875,000	860,869	SOFR + 1.02%, 6.11%, 3/21/2024 (b)	1,500,000	1,500,105
		<u>4,689,275</u>	Pacific Gas & Electric Co. 3.85%, 11/15/2023	2,459,000	2,439,205
COMMERCIAL SERVICES — 0.1%			Southern California Edison Co.: Series J, 0.70%, 8/1/2023	3,850,000	3,834,985
Cintas Corp. No. 2 3.45%, 5/1/2025	585,000	566,584	SOFR + 0.83%, 5.92%, 4/1/2024 (b)	640,000	639,194
CONSTRUCTION MATERIALS — 0.6%			Southwestern Public Service Co. 3.30%, 6/15/2024	6,982,000	6,823,159
Vulcan Materials Co. 5.80%, 3/1/2026	3,330,000	3,328,901	Tampa Electric Co. 3.88%, 7/12/2024	1,670,000	1,640,725

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Virginia Electric & Power Co. 3.45%, 2/15/2024	\$ 4,015,000	\$ 3,952,125	Blackstone Secured Lending Fund 3.65%, 7/14/2023	\$ 7,088,000	\$ 7,071,343
		<u>35,995,185</u>			<u>8,006,413</u>
ELECTRONICS — 0.4%			IT SERVICES — 0.3%		
Arrow Electronics, Inc. 6.13%, 3/1/2026	2,500,000	2,493,775	Apple, Inc. 4.42%, 5/8/2026	1,785,000	1,776,914
ENTERTAINMENT — 0.8%			LODGING — 0.3%		
Warnermedia Holdings, Inc.: 3.53%, 3/15/2024	2,000,000	1,961,620	Hyatt Hotels Corp. 1.30%, 10/1/2023	1,530,000	1,512,482
3.64%, 3/15/2025	1,000,000	964,720	MACHINERY, CONSTRUCTION & MINING — 0.5%		
6.41%, 3/15/2026	1,630,000	1,631,190	Caterpillar Financial Services Corp. 4.80%, 1/6/2026	2,500,000	2,494,250
		<u>4,557,530</u>	MACHINERY-DIVERSIFIED — 1.6%		
FOREST PRODUCTS & PAPER — 0.7%			John Deere Capital Corp.: 3.40%, 6/6/2025	1,390,000	1,346,284
Georgia-Pacific LLC 0.63%, 5/15/2024 (a)	4,000,000	3,836,880	4.05%, 9/8/2025	2,000,000	1,957,020
HAND & MACHINE TOOLS — 0.5%			4.80%, 1/9/2026	3,335,000	3,323,928
Stanley Black & Decker, Inc. 6.27%, 3/6/2026	2,500,000	2,522,200	Series MTN, SOFR + 0.20%, 5.20%, 10/11/2024 (b)	1,500,000	1,497,120
HEALTH CARE PRODUCTS — 0.6%			Rockwell Automation, Inc. 0.35%, 8/15/2023	1,000,000	994,240
GE HealthCare Technologies, Inc. 5.55%, 11/15/2024	1,000,000	995,210			<u>9,118,592</u>
Revvity, Inc. 0.85%, 9/15/2024	1,000,000	941,040	MEDIA — 0.2%		
Thermo Fisher Scientific, Inc. SOFR + 0.53%, 5.56%, 10/18/2024 (b)	1,135,000	1,134,013	Discovery Communications LLC 3.80%, 3/13/2024	1,117,000	1,099,552
		<u>3,070,263</u>	MINING — 2.2%		
HEALTH CARE SERVICES — 0.4%			BHP Billiton Finance USA Ltd. 4.88%, 2/27/2026	2,500,000	2,487,100
Roche Holdings, Inc. SOFR + 0.33%, 5.42%, 9/11/2023 (a) (b)	2,000,000	2,000,020	Glencore Funding LLC 4.13%, 3/12/2024 (a)	5,000,000	4,937,900
HOUSEHOLD PRODUCTS — 0.2%			Kinross Gold Corp. 5.95%, 3/15/2024	4,938,000	4,924,667
Kenvue, Inc. 5.50%, 3/22/2025 (a)	1,040,000	1,042,725			<u>12,349,667</u>
INSURANCE — 1.6%			MISCELLANEOUS MANUFACTURER — 3.1%		
Athene Global Funding SOFR + 0.70%, 5.79%, 5/24/2024 (a) (b)	1,000,000	989,970	Carlisle Cos., Inc. 0.55%, 9/1/2023	575,000	570,297
Corebridge Global Funding 5.75%, 7/2/2026 (a)	2,500,000	2,492,025	Parker-Hannifin Corp. 3.65%, 6/15/2024	11,000,000	10,781,540
Pacific Life Global Funding II SOFR + 0.62%, 5.71%, 6/4/2026 (a) (b)	4,168,000	4,044,127	Siemens Financieringsmaatschappij NV: 0.65%, 3/11/2024 (a)	5,000,000	4,830,400
Pricoa Global Funding I 2.40%, 9/23/2024 (a)	1,500,000	1,435,305	SOFR + 0.43%, 5.52%, 3/11/2024 (a) (b)	1,000,000	1,000,420
		<u>8,961,427</u>			<u>17,182,657</u>
INVESTMENT COMPANY SECURITY — 1.4%			OIL & GAS — 1.1%		
Blackstone Private Credit Fund 2.35%, 11/22/2024	1,000,000	935,070	Chevron USA, Inc. 3.90%, 11/15/2024	1,000,000	982,710
			Continental Resources, Inc. 2.27%, 11/15/2026 (a)	750,000	666,960

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Occidental Petroleum Corp. 6.95%, 7/1/2024	\$ 2,500,000	\$ 2,524,250	Williams Cos., Inc. 4.55%, 6/24/2024	\$ 2,000,000	\$ 1,973,300
Pioneer Natural Resources Co. 5.10%, 3/29/2026	795,000	790,771			8,159,118
Shell International Finance BV 3 Month USD LIBOR + 0.40%, 5.72%, 11/13/2023 (b)	1,000,000	1,001,020	REAL ESTATE INVESTMENT TRUSTS — 1.1%		
		5,965,711	Omega Healthcare Investors, Inc. 4.38%, 8/1/2023	5,000,000	4,978,350
PACKAGING & CONTAINERS — 0.4%			Realty Income Corp. 5.05%, 1/13/2026	1,115,000	1,106,671
Graphic Packaging International LLC 0.82%, 4/15/2024 (a)	1,000,000	960,600			6,085,021
Sonoco Products Co. 1.80%, 2/1/2025	1,470,000	1,380,815	RETAIL — 0.7%		
		2,341,415	7-Eleven, Inc. 0.80%, 2/10/2024 (a)	2,000,000	1,937,780
PHARMACEUTICALS — 3.6%			Dollar General Corp. 4.25%, 9/20/2024	1,090,000	1,069,552
Astrazeneca Finance LLC 0.70%, 5/28/2024	2,000,000	1,915,420	Genuine Parts Co. 1.75%, 2/1/2025	660,000	618,169
Bayer U.S. Finance II LLC 3 Month USD LIBOR + 1.01%, 6.56%, 12/15/2023 (a) (b)	1,500,000	1,500,120			3,625,501
Bristol-Myers Squibb Co. 0.54%, 11/13/2023	1,640,000	1,610,644	SEMICONDUCTORS — 0.2%		
Cigna Group: 5.69%, 3/15/2026	5,000,000	5,006,050	Intel Corp. 4.88%, 2/10/2026	565,000	563,508
3 Month USD LIBOR + 0.89%, 6.15%, 7/15/2023 (b)	1,000,000	999,840	NXP BV/NXP Funding LLC 4.88%, 3/1/2024	750,000	743,910
Eli Lilly & Co. 5.00%, 2/27/2026	1,555,000	1,557,083			1,307,418
Mylan, Inc. 4.20%, 11/29/2023	2,000,000	1,985,980	SOFTWARE — 2.2%		
Pfizer Investment Enterprises Pte. Ltd. 4.65%, 5/19/2025	2,240,000	2,219,549	Activision Blizzard, Inc. 3.40%, 9/15/2026	2,250,000	2,143,935
Shire Acquisitions Investments Ireland DAC 2.88%, 9/23/2023	2,000,000	1,985,860	Take-Two Interactive Software, Inc. 3.30%, 3/28/2024	10,000,000	9,817,800
Viatis, Inc. 1.65%, 6/22/2025	1,500,000	1,380,825			11,961,735
		20,161,371	TELECOMMUNICATIONS — 2.0%		
PIPELINES — 1.5%			AT&T, Inc.: 0.90%, 3/25/2024	1,500,000	1,448,610
Enbridge, Inc.: 0.55%, 10/4/2023	1,000,000	986,690	5.54%, 2/20/2026	1,000,000	1,000,220
5.97%, 3/8/2026	1,820,000	1,822,748	NTT Finance Corp. 0.58%, 3/1/2024 (a)	2,000,000	1,930,440
Plains All American Pipeline LP/PAA Finance Corp. 3.85%, 10/15/2023	2,395,000	2,379,720	Sprint LLC 7.88%, 9/15/2023	5,000,000	5,015,150
Sabine Pass Liquefaction LLC 5.63%, 3/1/2025	1,000,000	996,660	Verizon Communications, Inc. SOFR + 0.50%, 5.59%, 3/22/2024 (b)	1,500,000	1,496,640
					10,891,060
			TRANSPORTATION — 0.4%		
			Canadian Pacific Railway Co. 1.35%, 12/2/2024	1,000,000	940,090
			JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	1,281,000	1,262,951
					2,203,041

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
TRUCKING & LEASING — 1.0%			Credit Suisse Mortgage Capital Certificates Series		
GATX Corp. 4.35%, 2/15/2024	\$ 5,414,000	\$ 5,349,736	2019-ICE4, Class A, 1 Month USD LIBOR + 0.98%, 6.17%, 5/15/2036 (a) (b)	\$ 7,331,759	\$ 7,284,648
TOTAL CORPORATE BONDS & NOTES (Cost \$341,316,043)			TOTAL MORTGAGE-BACKED SECURITIES (Cost \$11,556,993)		
		<u>338,649,025</u>			<u>11,474,077</u>
ASSET-BACKED SECURITIES — 5.6%			COMMERCIAL MORTGAGE BACKED SECURITIES — 2.2%		
ASSET-BACKED - OTHER — 3.0%			BPR Trust Series 2022-OANA, Class A, 1 Month USD Term LIBOR + 1.90%, 7.05%, 4/15/2037 (a) (b)		
Ford Credit Floorplan Master Owner Trust A: Series 2019-4, Class A, 2.44%, 9/15/2026	8,000,000	7,677,432		1,800,000	1,752,475
Series 2020-1, Class A2, 1 Month USD LIBOR + 0.50%, 5.69%, 9/15/2025 (b)	8,780,000	<u>8,780,820</u>	BX Mortgage Trust Series 2021-PAC, Class B, 1 Month USD LIBOR + 0.90%, 6.09%, 10/15/2036 (a) (b)	2,500,000	2,401,118
		<u>16,458,252</u>	Cold Storage Trust: Series 2020-ICE5, Class A, 1 Month USD LIBOR + 0.90%, 6.09%, 11/15/2037 (a) (b)	3,178,991	3,122,643
AUTOMOBILE — 0.9%			Series 2020-ICE5, Class B, 1 Month USD LIBOR + 1.30%, 6.49%, 11/15/2037 (a) (b)	4,914,953	<u>4,826,119</u>
Nissan Auto Lease Trust Series 2023-A, Class A3, 4.91%, 1/15/2026	5,000,000	<u>4,944,223</u>	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$12,335,087)		
CREDIT CARD — 1.7%					<u>12,102,355</u>
Master Credit Card Trust Series 2021-1A, Class A, 0.53%, 11/21/2025 (a)	10,000,000	<u>9,528,026</u>	Shares		
TOTAL ASSET-BACKED SECURITIES (Cost \$30,940,000)			SHORT-TERM INVESTMENT — 9.0%		
		<u>30,930,501</u>	State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (d) (e) (Cost \$49,808,408)		
U.S. TREASURY OBLIGATIONS — 19.4%				49,808,408	<u>49,808,408</u>
U.S. Treasury Bill: 4.85%, 7/25/2023	60,000,000	59,816,667	TOTAL INVESTMENTS — 99.5% (Cost \$553,704,624)		
5.23%, 7/13/2023	20,000,000	19,972,187			<u>550,410,509</u>
U.S. Treasury Notes 0.25%, 9/30/2023 (Cost \$27,978,956)	27,995,200	<u>27,657,289</u>	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.5%		
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$107,748,093)					<u>2,959,762</u>
		<u>107,446,143</u>	NET ASSETS — 100.0%		
MORTGAGE-BACKED SECURITIES — 2.1%					<u>\$ 553,370,271</u>
BHMS Mortgage Trust Series 2018-ATLS, Class A, 1 Month USD LIBOR + 1.25%, 6.44%, 7/15/2035 (a) (b)	2,870,000	2,810,150			
BX Commercial Mortgage Trust Series 2019-XL, Class A, 1 Month USD Term LIBOR + 1.03%, 6.18%, 10/15/2036 (a) (b)	1,388,480	1,379,279			

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 18.5% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Step-up bond - Coupon rate increases in increments to maturity. Rate shown as of June 30, 2023. Maturity date shown is the final maturity.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2023.

BKNT Bank Notes
GMTN Global Medium Term Note
LIBOR London Interbank Offered Rate
MTN Medium Term Note
SOFR Secured Overnight Financing Rate

At June 30, 2023, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Yr. U.S. Treasury Note Futures (long)	82	09/29/2023	\$16,885,289	\$16,673,908	\$(211,381)
5 Yr. U.S. Treasury Note Futures (long)	76	09/29/2023	8,223,138	8,139,125	(84,013)
					<u>\$(295,394)</u>

During the period ended June 30, 2023, average notional value related to long futures contracts was \$5,546,238 and short futures contracts was \$38,454,457.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Corporate Bonds & Notes	\$ —	\$338,649,025	\$—	\$338,649,025
Asset-Backed Securities	—	30,930,501	—	30,930,501
U.S. Treasury Obligations	—	107,446,143	—	107,446,143
Mortgage-Backed Securities	—	11,474,077	—	11,474,077
Commercial Mortgage Backed Securities	—	12,102,355	—	12,102,355
Short-Term Investment	49,808,408	—	—	49,808,408
TOTAL INVESTMENTS	<u>\$49,808,408</u>	<u>\$500,602,101</u>	<u>\$—</u>	<u>\$550,410,509</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (295,394)	\$ —	\$—	\$ (295,394)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (295,394)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (295,394)</u>

See accompanying notes to financial statements.

SPDR SSGA ULTRA SHORT TERM BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Affiliate Table

	Number of Shares Held at 6/30/22	Value at 6/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/23	Value at 6/30/23	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	29,493,611	\$29,493,611	\$575,672,381	\$555,357,584	\$—	\$—	49,808,408	\$49,808,408	\$1,091,063

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES			Taseko Mines Ltd.		
— 62.9%			7.00%, 2/15/2026 (a)	\$ 29,000	\$ 26,471
AUSTRALIA — 0.9%			TransCanada PipeLines Ltd.		
FMG Resources August 2006			6.20%, 3/9/2026.	219,000	219,169
Pty. Ltd.:					837,610
4.50%, 9/15/2027 (a)	\$ 30,000	\$ 28,078	CHINA — 0.9%		
5.88%, 4/15/2030 (a)	6,000	5,718	Alibaba Group Holding Ltd.		
6.13%, 4/15/2032 (a)	33,000	31,367	3.15%, 2/9/2051.		
Infrabuild Australia Pty. Ltd.			Li Auto, Inc.		
12.00%, 10/1/2024 (a)	12,000	11,702	0.25%, 5/1/2028.		
Mineral Resources Ltd.:			NXP BV/NXP Funding LLC/NXP		
8.13%, 5/1/2027 (a)	29,000	29,050	USA, Inc.		
8.50%, 5/1/2030 (a)	26,000	26,263	5.00%, 1/15/2033.		
Northern Star Resources Ltd.			Prosus NV		
6.13%, 4/11/2033 (a)	126,000	122,195	4.19%, 1/19/2032 (a)		
		254,373			
BRAZIL — 0.4%			FINLAND — 0.0% (b)		
MercadoLibre, Inc.			Nokia Oyj		
2.00%, 8/15/2028.	3,000	8,209	6.63%, 5/15/2039.		
Petrobras Global Finance BV					
6.50%, 7/3/2033.	105,000	102,747	FRANCE — 1.0%		
		110,956	BNP Paribas SA 5 year CMT +		
CANADA — 2.8%			3.75%,		
Baffinland Iron Mines			4.63%, 1/12/2027 (a) (c)		
Corp./Baffinland Iron Mines LP			Societe Generale SA 5 year USD		
8.75%, 7/15/2026 (a)	8,000	7,699	Swap + 4.98%,		
Bombardier, Inc.:			7.88%, 12/18/2023 (a) (c)		
6.00%, 2/15/2028 (a)	31,000	29,301			
7.50%, 3/15/2025 (a)	12,000	12,031	GERMANY — 0.6%		
Brookfield Residential Properties,			Deutsche Bank AG:		
Inc./Brookfield Residential U.S.			SOFR + 1.72%, 3.04%,		
LLC:			5/28/2032 (c)		
4.88%, 2/15/2030 (a)	17,000	13,468	SOFR + 1.87%, 2.13%,		
6.25%, 9/15/2027 (a)	15,000	13,853	11/24/2026 (c)		
Empire Communities Corp.					
7.00%, 12/15/2025 (a)	31,000	29,447	HONG KONG — 0.1%		
Enerflex Ltd.			Seaspan Corp.		
9.00%, 10/15/2027 (a)	37,000	36,055	5.50%, 8/1/2029 (a)		
Garda World Security Corp.					
9.50%, 11/1/2027 (a)	17,000	16,426	IRELAND — 0.8%		
Magna International, Inc.			AerCap Ireland Capital		
5.98%, 3/21/2026.	183,000	183,069	DAC/AerCap Global Aviation		
Methanex Corp.:			Trust		
5.25%, 12/15/2029.	40,000	36,528	3.30%, 1/30/2032.		
5.65%, 12/1/2044.	12,000	9,865	Bank of Ireland Group PLC 1		
New Gold, Inc.			year CMT + 2.65%,		
7.50%, 7/15/2027 (a)	31,000	28,996	6.25%, 9/16/2026 (a) (c)		
Nutrien Ltd.:					
4.90%, 3/27/2028.	73,000	71,760			
5.80%, 3/27/2053.	16,000	16,059	ITALY — 3.2%		
Open Text Corp.			Intesa Sanpaolo SpA:		
3.88%, 12/1/2029 (a)	73,000	61,034	5.02%, 6/26/2024 (a)		
Strathcona Resources Ltd.			7.78%, 6/20/2054 (a) (c)		
6.88%, 8/1/2026 (a)	30,000	26,379	1 year CMT + 2.75%, 4.95%,		
			6/1/2042 (a) (c).		

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Telecom Italia Capital SA:			Affinity Interactive		
6.00%, 9/30/2034	\$ 10,000	\$ 8,059	6.88%, 12/15/2027 (a)	\$ 30,000	\$ 26,569
7.20%, 7/18/2036	24,000	20,668	Allegiant Travel Co.		
7.72%, 6/4/2038	10,000	8,842	7.25%, 8/15/2027 (a)	55,000	54,803
UniCredit SpA 5 Year US ISDA +			Allied Universal		
4.91%,			Holdco LLC/Allied Universal		
7.30%, 4/2/2034 (a) (c)	406,000	383,414	Finance Corp.		
		<u>938,411</u>	9.75%, 7/15/2027 (a)	24,000	21,137
			Allison Transmission, Inc.		
JAPAN — 0.6%			5.88%, 6/1/2029 (a)	18,000	17,566
NTT Finance Corp.			Alta Equipment Group, Inc.		
4.14%, 7/26/2024 (a)	165,000	162,390	5.63%, 4/15/2026 (a)	31,000	28,921
NETHERLANDS — 0.5%			Amazon.com, Inc.		
ING Groep NV 5 year USD Swap			3.10%, 5/12/2051	85,000	63,340
+ 4.45%,			American Express Co.		
6.50%, 4/16/2025 (c)	172,000	159,638	5.85%, 11/5/2027	35,000	35,857
SINGAPORE — 0.0% (b)			American International Group,		
Sea Ltd.			Inc. Series A-9, 3 Month USD		
2.38%, 12/1/2025	11,000	11,202	LIBOR + 2.87%,		
SPAIN — 0.6%			5.75%, 4/1/2048 (c)	17,000	16,472
Banco Santander SA VRN, 5			American Tower Corp.		
Year US ISDA + 4.99%,			2.30%, 9/15/2031	145,000	115,411
7.50%, 2/8/2024 (c)	172,000	163,830	Ameriprise Financial, Inc.		
SWITZERLAND — 2.1%			4.50%, 5/13/2032	44,000	42,140
Credit Suisse AG			Amgen, Inc.		
4.75%, 8/9/2024	410,000	400,914	4.20%, 3/1/2033	90,000	83,987
UBS Group AG SOFR + 3.70%,			ANGI Group LLC		
6.44%, 8/11/2028 (a) (c)	214,000	214,788	3.88%, 8/15/2028 (a)	34,000	27,806
		<u>615,702</u>	Apple, Inc.		
UNITED KINGDOM — 4.2%			4.00%, 5/10/2028	120,000	117,965
Barclays PLC 5 Year CMT +			Arches Buyer, Inc.		
3.41%,			6.13%, 12/1/2028 (a)	18,000	15,521
4.38%, 3/15/2028 (c)	284,000	191,490	Arko Corp.		
British Telecommunications PLC			5.13%, 11/15/2029 (a)	25,000	20,376
9.63%, 12/15/2030	95,000	116,573	Armor Holdco, Inc.		
HSBC Holdings PLC SOFR +			8.50%, 11/15/2029 (a)	10,000	8,441
2.98%,			Arrow Bidco LLC		
6.55%, 6/20/2034 (c)	200,000	199,196	9.50%, 3/15/2024 (a)	10,000	10,036
NatWest Group PLC 1 year CMT			Artera Services LLC		
+ 1.95%,			9.03%, 12/4/2025 (a)	19,000	16,633
5.81%, 9/13/2029 (c)	200,000	197,198	Ashland, Inc.		
Standard Chartered PLC:			3.38%, 9/1/2031 (a)	5,000	3,995
1 year CMT + 0.95%, 1.82%,			Ashton Woods USA LLC/Ashton		
11/23/2025 (a) (c)	165,000	154,285	Woods Finance Co.		
1 year CMT + 2.05%, 6.17%,			4.63%, 4/1/2030 (a)	34,000	29,049
1/9/2027 (a) (c)	330,000	329,578	AT&T, Inc.:		
TechnipFMC PLC			3.55%, 9/15/2055	44,000	30,804
6.50%, 2/1/2026 (a)	36,000	35,530	3.65%, 9/15/2059	56,000	38,955
		<u>1,223,850</u>	3.80%, 12/1/2057	7,000	5,063
UNITED STATES — 44.2%			5.40%, 2/15/2034	0	—
Academy Ltd.			Atkore, Inc.		
6.00%, 11/15/2027 (a)	52,000	50,073	4.25%, 6/1/2031 (a)	34,000	29,571
Advisor Group Holdings, Inc.			Avnet, Inc.		
10.75%, 8/1/2027 (a)	18,000	18,186	5.50%, 6/1/2032	42,000	40,000
			B&G Foods, Inc.		
			5.25%, 4/1/2025	19,000	18,127

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Bain Capital Specialty Finance, Inc. 2.55%, 10/13/2026	\$ 153,000	\$ 131,044	Cars.com, Inc. 6.38%, 11/1/2028 (a)	\$ 25,000	\$ 23,227
Bank of America Corp.: SOFR + 1.33%, 6.42%, 4/2/2026 (c)	295,000	297,009	Caterpillar Financial Services Corp. 3.65%, 8/12/2025	85,000	82,511
SOFR + 1.99%, 6.20%, 11/10/2028 (c)	130,000	133,728	CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 8/15/2030 (a)	85,000	70,806
Bath & Body Works, Inc.: 6.75%, 7/1/2036	12,000	10,814	CD&R Smokey Buyer, Inc. 6.75%, 7/15/2025 (a)	31,000	28,909
6.88%, 11/1/2035	30,000	27,457	CenterPoint Energy Houston Electric LLC 5.30%, 4/1/2053	16,000	16,345
Beauty Health Co. 1.25%, 10/1/2026 (a)	80,000	62,920	Century Communities, Inc. 3.88%, 8/15/2029 (a)	24,000	20,817
Beazer Homes USA, Inc. 7.25%, 10/15/2029	30,000	29,234	Chord Energy Corp. 6.38%, 6/1/2026 (a)	31,000	30,741
BGC Partners, Inc. 4.38%, 12/15/2025	127,000	117,620	Citigroup, Inc. Series Z, 5 year CMT + 3.21%, 7.38%, 5/15/2028 (c)	58,000	57,626
BioMarin Pharmaceutical, Inc. 1.25%, 5/15/2027	11,000	11,122	Civitas Resources, Inc. 5.00%, 10/15/2026 (a)	53,000	50,293
BlackRock TCP Capital Corp. 2.85%, 2/9/2026	124,000	111,399	Clarios Global LP/Clarios U.S. Finance Co. 8.50%, 5/15/2027 (a)	30,000	30,079
BlackRock, Inc. 2.10%, 2/25/2032	63,000	50,836	Clean Harbors, Inc. 5.13%, 7/15/2029 (a)	37,000	35,140
Blackstone Private Credit Fund: 2.35%, 11/22/2024	200,000	187,014	CMG Media Corp. 8.88%, 12/15/2027 (a)	22,000	15,594
2.63%, 12/15/2026	131,000	111,922	Coinbase Global, Inc. 3.38%, 10/1/2028 (a)	41,000	27,497
Blackstone Secured Lending Fund: 2.75%, 9/16/2026	130,000	113,551	Comcast Corp. 2.99%, 11/1/2063	80,000	50,687
2.85%, 9/30/2028	46,000	37,725	Commercial Metals Co. 4.38%, 3/15/2032	29,000	25,170
Block, Inc. 0.13%, 3/1/2025	20,000	18,848	Conduent Business Services LLC/Conduent State & Local Solutions, Inc. 6.00%, 11/1/2029 (a)	21,000	17,272
BlueLinx Holdings, Inc. 6.00%, 11/15/2029 (a)	31,000	27,374	Continental Resources, Inc. 2.27%, 11/15/2026 (a)	58,000	51,578
Booking Holdings, Inc. 0.75%, 5/1/2025	10,000	15,007	Cornerstone Building Brands, Inc. 6.13%, 1/15/2029 (a)	16,000	12,712
Broadcom, Inc.: 3.50%, 2/15/2041 (a)	204,000	152,708	Corporate Office Properties LP 2.75%, 4/15/2031	17,000	12,928
4.15%, 4/15/2032 (a)	116,000	105,039	Coty, Inc. 5.00%, 4/15/2026 (a)	22,000	21,198
Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, 2/1/2026 (a)	25,000	23,805	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 4.75%, 1/15/2029 (a)	13,000	11,981
Builders FirstSource, Inc.: 4.25%, 2/1/2032 (a)	7,000	6,093	CPI CG, Inc. 8.63%, 3/15/2026 (a)	15,000	14,489
5.00%, 3/1/2030 (a)	39,000	36,451	Crescent Energy Finance LLC 7.25%, 5/1/2026 (a)	16,000	15,013
C&S Group Enterprises LLC 5.00%, 12/15/2028 (a)	21,000	16,329	CTR Partnership LP/CareTrust Capital Corp. 3.88%, 6/30/2028 (a)	30,000	26,010
Calumet Specialty Products Partners LP/Calumet Finance Corp. 8.13%, 1/15/2027 (a)	21,000	20,171			
Carnival Corp. 7.63%, 3/1/2026 (a)	88,000	86,175			
Carpenter Technology Corp. 7.63%, 3/15/2030	31,000	31,546			
Carriage Purchaser, Inc. 7.88%, 10/15/2029 (a)	10,000	7,433			

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CVS Health Corp.:			Exact Sciences Corp.		
5.25%, 2/21/2033	\$ 89,000	\$ 88,660	0.38%, 3/1/2028	\$ 16,000	\$ 16,385
5.30%, 6/1/2033	80,000	79,861	Fair Isaac Corp.		
CyberArk Software Ltd.			5.25%, 5/15/2026 (a)	37,000	36,199
Zero Coupon, 11/15/2024	11,000	12,493	Fidelity National Financial, Inc.		
Datadog, Inc.			2.45%, 3/15/2031	34,000	26,676
0.13%, 6/15/2025	11,000	13,653	Foot Locker, Inc.		
DaVita, Inc.:			4.00%, 10/1/2029 (a)	55,000	41,558
3.75%, 2/15/2031 (a)	10,000	8,019	Ford Motor Credit Co. LLC		
4.63%, 6/1/2030 (a)	38,000	32,630	5.58%, 3/18/2024	225,000	223,321
Deluxe Corp.			Forestar Group, Inc.:		
8.00%, 6/1/2029 (a)	13,000	10,184	3.85%, 5/15/2026 (a)	16,000	14,709
Diamond BC BV			5.00%, 3/1/2028 (a)	35,000	32,205
4.63%, 10/1/2029 (a)	13,000	13,270	Freedom Mortgage Corp.:		
Diamondback Energy, Inc.			7.63%, 5/1/2026 (a)	13,000	11,840
6.25%, 3/15/2033	85,000	88,029	8.25%, 4/15/2025 (a)	23,000	22,449
Directv Financing LLC/Directv			Full House Resorts, Inc.		
Financing Co.-Obligor, Inc.			8.25%, 2/15/2028 (a)	12,000	11,236
5.88%, 8/15/2027 (a)	68,000	61,572	Gannett Holdings LLC		
DISH DBS Corp.:			6.00%, 11/1/2026 (a)	26,000	21,950
5.13%, 6/1/2029	10,000	4,665	Gap, Inc.		
5.88%, 11/15/2024	180,000	158,279	3.63%, 10/1/2029 (a)	40,000	28,314
7.38%, 7/1/2028	12,000	6,428	Gartner, Inc.:		
Domtar Corp.			3.63%, 6/15/2029 (a)	36,000	31,747
6.75%, 10/1/2028 (a)	29,000	24,752	3.75%, 10/1/2030 (a)	43,000	37,483
DraftKings Holdings, Inc.			General Motors Financial Co.,		
Zero Coupon, 3/15/2028	21,000	15,716	Inc.:		
Eco Material Technologies, Inc.			2.90%, 2/26/2025	57,000	54,151
7.88%, 1/31/2027 (a)	24,000	22,977	3.80%, 4/7/2025	215,000	207,387
Edgewell Personal Care Co.			5.00%, 4/9/2027	68,000	66,212
4.13%, 4/1/2029 (a)	12,000	10,472	5.40%, 4/6/2026	125,000	123,581
Eli Lilly & Co.			Genworth Holdings, Inc.		
4.70%, 2/27/2033	73,000	73,903	6.50%, 6/15/2034	35,000	30,723
Embeckta Corp.			Global Partners LP/GLP Finance		
5.00%, 2/15/2030 (a)	10,000	8,309	Corp.		
Encino Acquisition Partners			6.88%, 1/15/2029	25,000	23,250
Holdings LLC			Global Payments, Inc.		
8.50%, 5/1/2028 (a)	20,000	18,261	5.40%, 8/15/2032	35,000	34,107
Energizer Holdings, Inc.			GPS Hospitality Holding Co.		
4.75%, 6/15/2028 (a)	36,000	32,125	LLC/GPS Finco, Inc.		
EnerSys			7.00%, 8/15/2028 (a)	14,000	9,043
4.38%, 12/15/2027 (a)	56,000	51,830	GrubHub Holdings, Inc.		
EnLink Midstream LLC			5.50%, 7/1/2027 (a)	35,000	20,219
6.50%, 9/1/2030 (a)	10,000	9,989	Guitar Center, Inc.		
Enstar Group Ltd.			8.50%, 1/15/2026 (a)	25,000	22,756
3.10%, 9/1/2031	22,000	17,264	GYP Holdings III Corp.		
Enterprise Products			4.63%, 5/1/2029 (a)	32,000	28,325
Operating LLC			Haemonetics Corp.		
5.05%, 1/10/2026	65,000	64,945	Zero Coupon, 3/1/2026	15,000	12,805
Enviri Corp.			Hertz Corp.		
5.75%, 7/31/2027 (a)	36,000	31,279	5.00%, 12/1/2029 (a)	13,000	10,739
Enviva Partners LP/Enviva			Hexcel Corp.		
Partners Finance Corp.			4.95%, 8/15/2025	15,000	14,678
6.50%, 1/15/2026 (a)	24,000	18,905	HLF Financing		
Eversource Energy			SARL LLC/Herbalife		
4.75%, 5/15/2026	219,000	214,854	International, Inc.		
			4.88%, 6/1/2029 (a)	9,000	6,412

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Holly Energy Partners LP/Holly Energy Finance Corp. 5.00%, 2/1/2028 (a)	\$ 41,000	\$ 38,239	LSF11 A5 HoldCo LLC 6.63%, 10/15/2029 (a)	\$ 10,000	\$ 8,445
Home Point Capital, Inc. 5.00%, 2/1/2026 (a)	18,000	16,141	LSF9 Atlantis Holdings LLC/Victoria Finance Corp. 7.75%, 2/15/2026 (a)	24,000	22,355
Howmet Aerospace, Inc.: 5.95%, 2/1/2037	19,000	19,357	M/I Homes, Inc. 4.95%, 2/1/2028	56,000	52,202
6.75%, 1/15/2028	19,000	19,704	Manitowoc Co., Inc. 9.00%, 4/1/2026 (a)	26,000	25,950
HSBC USA, Inc. 5.63%, 3/17/2025	178,000	177,484	Mars, Inc. COR, 4.75%, 4/20/2033 (a)	125,000	123,904
HubSpot, Inc. 0.38%, 6/1/2025	10,000	19,116	Matthews International Corp. 5.25%, 12/1/2025 (a)	28,000	27,009
Ingles Markets, Inc. 4.00%, 6/15/2031 (a)	24,000	20,190	McCormick & Co., Inc. 4.95%, 4/15/2033	73,000	71,687
International Business Machines Corp. 4.40%, 7/27/2032	80,000	76,734	Medtronic Global Holdings SCA 4.25%, 3/30/2028	47,000	45,908
Iron Mountain, Inc. 5.63%, 7/15/2032 (a)	23,000	20,612	Merck & Co., Inc.: 2.90%, 12/10/2061	85,000	56,476
ITT Holdings LLC 6.50%, 8/1/2029 (a)	17,000	14,288	5.00%, 5/17/2053	120,000	121,501
Jabil, Inc. 5.45%, 2/1/2029	11,000	10,927	Meritage Homes Corp. 3.88%, 4/15/2029 (a)	61,000	54,222
Jackson Financial, Inc. 3.13%, 11/23/2031	56,000	43,139	Micron Technology, Inc.: 3.37%, 11/1/2041	58,000	40,457
Jacobs Entertainment, Inc. 6.75%, 2/15/2029 (a)	33,000	29,394	6.75%, 11/1/2029	80,000	83,157
JB Poindexter & Co., Inc. 7.13%, 4/15/2026 (a)	30,000	29,333	MicroStrategy, Inc. 6.13%, 6/15/2028 (a)	31,000	27,778
JELD-WEN, Inc. 4.88%, 12/15/2027 (a)	36,000	31,883	Millennium Escrow Corp. 6.63%, 8/1/2026 (a)	19,000	13,948
JPMorgan Chase & Co.: SOFR + 1.46%, 3.16%, 4/22/2042 (c)	80,000	60,375	MIWD Holdco II LLC/MIWD Finance Corp. 5.50%, 2/1/2030 (a)	34,000	28,204
SOFR + 2.08%, 4.91%, 7/25/2033 (c)	110,000	107,546	MongoDB, Inc. 0.25%, 1/15/2026	11,000	21,892
SOFR + 2.58%, 5.72%, 9/14/2033 (c)	60,000	60,879	Moody's Corp. 2.00%, 8/19/2031	56,000	45,096
KB Home 6.88%, 6/15/2027	46,000	46,889	Morgan Stanley: SOFR + 1.36%, 2.48%, 9/16/2036 (c)	95,000	71,905
Kinder Morgan, Inc. 4.80%, 2/1/2033	85,000	80,412	SOFR + 1.59%, 5.16%, 4/20/2029 (c)	68,000	67,251
Lamb Weston Holdings, Inc. 4.88%, 5/15/2028 (a)	41,000	39,276	SOFR + 2.08%, 4.89%, 7/20/2033 (c)	90,000	86,567
Las Vegas Sands Corp. 3.90%, 8/8/2029	49,000	43,768	Moss Creek Resources Holdings, Inc. 7.50%, 1/15/2026 (a)	30,000	27,619
LD Holdings Group LLC 6.50%, 11/1/2025 (a)	16,000	12,622	MPLX LP 4.95%, 9/1/2032	60,000	57,306
LGI Homes, Inc. 4.00%, 7/15/2029 (a)	41,000	34,268	NCL Corp. Ltd.: 3.63%, 12/15/2024 (a)	17,000	16,339
Liberty Mutual Group, Inc.: 4.30%, 2/1/2061 (a)	100,000	62,632	7.75%, 2/15/2029 (a)	5,000	4,763
4.57%, 2/1/2029 (a)	31,000	29,304	NCL Finance Ltd. 6.13%, 3/15/2028 (a)	10,000	9,018
Lions Gate Capital Holdings LLC 5.50%, 4/15/2029 (a)	32,000	23,173	Nestle Holdings, Inc.: 2.50%, 9/14/2041 (a)	95,000	67,503
Lowe's Cos., Inc. 2.80%, 9/15/2041	95,000	67,190	4.13%, 10/1/2027 (a)	125,000	122,165

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
NextEra Energy Capital Holdings, Inc.:			7.50%, 10/15/2027	\$ 13,000	\$ 13,056
4.26%, 9/1/2024	\$ 50,000	\$ 49,166	11.63%, 8/15/2027 (a)	103,000	112,060
6.05%, 3/1/2025	31,000	31,181	Santander Holdings USA, Inc.		
NMI Holdings, Inc.			SOFR + 1.25%,		
7.38%, 6/1/2025 (a)	51,000	51,764	2.49%, 1/6/2028 (c)	110,000	95,127
NRG Energy, Inc.			Scientific Games		
5.25%, 6/15/2029 (a)	22,000	19,647	Holdings LP/Scientific Games		
NuStar Logistics LP			U.S. FinCo, Inc.		
5.63%, 4/28/2027	49,000	47,102	6.63%, 3/1/2030 (a)	31,000	27,284
Oceaneering International, Inc.			Seagate HDD Cayman		
6.00%, 2/1/2028	25,000	23,743	8.50%, 7/15/2031 (a)	67,000	70,309
OI European Group BV			Sempra Energy		
4.75%, 2/15/2030 (a)	18,000	16,296	3.70%, 4/1/2029	22,000	20,130
Oncor Electric Delivery Co. LLC			Service Properties Trust:		
4.30%, 5/15/2028 (a)	94,000	91,548	4.75%, 10/1/2026	26,000	22,570
Oscar AcquisitionCo LLC/Oscar Finance, Inc.			5.25%, 2/15/2026	17,000	15,415
9.50%, 4/15/2030 (a)	17,000	15,612	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.		
OWL Rock Core Income Corp.			4.63%, 11/1/2026 (a)	59,000	55,660
5.50%, 3/21/2025	100,000	96,376	Shift4 Payments, Inc.		
PayPal Holdings, Inc.			Zero Coupon, 12/15/2025	11,000	11,958
5.05%, 6/1/2052	43,000	42,106	Smyrna Ready Mix Concrete LLC		
PBF Holding Co. LLC/PBF Finance Corp.			6.00%, 11/1/2028 (a)	29,000	27,433
6.00%, 2/15/2028	38,000	35,621	Southern Co.		
PennyMac Financial Services, Inc.			5.15%, 10/6/2025	175,000	174,258
5.38%, 10/15/2025 (a)	33,000	31,287	Specialty Building Products Holdings LLC/SBP Finance Corp.		
PepsiCo, Inc.			6.38%, 9/30/2026 (a)	31,000	29,328
4.20%, 7/18/2052	60,000	56,207	Spirit AeroSystems, Inc.		
PG&E Corp.:			4.60%, 6/15/2028	31,000	25,986
5.00%, 7/1/2028	25,000	22,949	Splunk, Inc.		
5.25%, 7/1/2030	29,000	26,005	1.13%, 6/15/2027	10,000	8,659
PHH Mortgage Corp.			Standard Industries, Inc.		
7.88%, 3/15/2026 (a)	26,000	23,232	4.38%, 7/15/2030 (a)	45,000	38,997
Pike Corp.			Starwood Property Trust, Inc.		
5.50%, 9/1/2028 (a)	15,000	13,493	4.38%, 1/15/2027 (a)	145,000	124,888
Pitney Bowes, Inc.:			Stem, Inc.		
6.88%, 3/15/2027 (a)	31,000	22,948	0.50%, 12/1/2028 (a)	201,000	116,972
7.25%, 3/15/2029 (a)	5,000	3,304	SunCoke Energy, Inc.		
PM General Purchaser LLC			4.88%, 6/30/2029 (a)	30,000	25,309
9.50%, 10/1/2028 (a)	19,000	18,665	Sunoco LP/Sunoco Finance Corp.		
Prime Healthcare Services, Inc.			4.50%, 5/15/2029	38,000	33,729
7.25%, 11/1/2025 (a)	12,000	11,362	Take-Two Interactive Software, Inc.		
Public Storage			4.95%, 3/28/2028	151,000	149,315
2.25%, 11/9/2031	44,000	36,080	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
QUALCOMM, Inc.			5.50%, 1/15/2028 (a)	44,000	40,245
5.40%, 5/20/2033	130,000	136,830	Taylor Morrison Communities, Inc.		
Republic Services, Inc.			5.75%, 1/15/2028 (a)	60,000	58,359
5.00%, 4/1/2034	21,000	20,933	Tempur Sealy International, Inc.:		
Rockies Express Pipeline LLC:			3.88%, 10/15/2031 (a)	19,000	15,518
4.95%, 7/15/2029 (a)	30,000	27,568	4.00%, 4/15/2029 (a)	48,000	41,567
6.88%, 4/15/2040 (a)	13,000	11,744			
Royal Caribbean Cruises Ltd.:					
5.38%, 7/15/2027 (a)	5,000	4,688			
5.50%, 8/31/2026 (a)	5,000	4,744			

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Texas Instruments, Inc. 4.90%, 3/14/2033	\$ 94,000	\$ 96,236	2.85%, 9/3/2041	\$ 24,000	\$ 17,076
Thor Industries, Inc. 4.00%, 10/15/2029 (a)	10,000	8,491	3.55%, 3/22/2051	61,000	45,554
T-Mobile USA, Inc. 4.80%, 7/15/2028	146,000	143,306	Verscend Escrow Corp. 9.75%, 8/15/2026 (a)	17,000	17,020
TMS International Corp. 6.25%, 4/15/2029 (a)	12,000	10,080	Viasat, Inc. 6.50%, 7/15/2028 (a)	35,000	29,619
Townsquare Media, Inc. 6.88%, 2/1/2026 (a)	31,000	29,746	Vista Outdoor, Inc. 4.50%, 3/15/2029 (a)	21,000	17,229
TreeHouse Foods, Inc. 4.00%, 9/1/2028	12,000	10,338	Vistra Operations Co. LLC 4.38%, 5/1/2029 (a)	26,000	22,758
Tri Pointe Homes, Inc. 5.25%, 6/1/2027	57,000	54,226	Wabash National Corp. 4.50%, 10/15/2028 (a)	33,000	28,620
TriNet Group, Inc. 3.50%, 3/1/2029 (a)	60,000	52,281	Warnermedia Holdings, Inc. 6.41%, 3/15/2026	58,000	58,042
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.38%, 9/1/2025 (a)	13,000	10,797	Waste Pro USA, Inc. 5.50%, 2/15/2026 (a)	10,000	9,289
Truist Financial Corp. SOFR + 2.05%, 6.05%, 6/8/2027 (c)	110,000	110,058	Watco Cos. LLC/Watco Finance Corp. 6.50%, 6/15/2027 (a)	17,000	16,202
U.S. Acute Care Solutions LLC 6.38%, 3/1/2026 (a)	13,000	11,130	Weatherford International Ltd. 8.63%, 4/30/2030 (a)	35,000	35,560
Uber Technologies, Inc.: Zero Coupon, 12/15/2025	7,000	6,417	Weekley Homes LLC/Weekley Finance Corp. 4.88%, 9/15/2028 (a)	57,000	51,549
Unisys Corp. 6.88%, 11/1/2027 (a)	32,000	23,031	Wells Fargo & Co. SOFR + 2.02%, 5.39%, 4/24/2034 (c)	73,000	72,553
United Airlines Pass-Through Trust: Series 20-1, Class A, 5.88%, 4/15/2029	28,341	28,136	Western Midstream Operating LP 6.15%, 4/1/2033	11,000	11,074
Series 2020-1, Class B, 4.88%, 7/15/2027	99,067	95,005	Windstream Escrow LLC/Windstream Escrow Finance Corp. REGS, 7.75%, 8/15/2028 (a)	33,000	27,341
United Parcel Service, Inc. 4.88%, 3/3/2033	104,000	105,187	Winnebago Industries, Inc. 6.25%, 7/15/2028 (a)	45,000	44,113
United Rentals North America, Inc. 3.75%, 1/15/2032	57,000	48,332	Wolverine World Wide, Inc. 4.00%, 8/15/2029 (a)	34,000	27,073
United Wholesale Mortgage LLC 5.75%, 6/15/2027 (a)	58,000	52,952	World Acceptance Corp. 7.00%, 11/1/2026 (a)	16,000	13,966
UnitedHealth Group, Inc. 5.88%, 2/15/2053	85,000	94,292	WW International, Inc. 4.50%, 4/15/2029 (a)	31,000	18,598
Upbound Group, Inc. 6.38%, 2/15/2029 (a)	36,000	32,072	Xerox Holdings Corp. 5.50%, 8/15/2028 (a)	49,000	41,680
Urban One, Inc. 7.38%, 2/1/2028 (a)	31,000	27,137	XPO CNW, Inc. 6.70%, 5/1/2034	33,000	32,937
USA Compression Partners LP/USA Compression Finance Corp. 6.88%, 4/1/2026	30,000	29,326	Ziff Davis, Inc. 1.75%, 11/1/2026 (a)	20,000	18,693
USI, Inc. 6.88%, 5/1/2025 (a)	11,000	10,922			
Verizon Communications, Inc.: 2.10%, 3/22/2028	136,000	119,491			
			TOTAL CORPORATE BONDS & NOTES (Cost \$19,346,375)		<u>13,026,597</u>
					<u>18,535,548</u>

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ASSET-BACKED SECURITIES			CONVERTIBLE BONDS — 0.5%		
— 11.3%			UNITED STATES — 0.5%		
AIG CLO LLC Series 2018-1A, Class BR, 3 Month USD LIBOR + 1.70%, 6.95%, 4/20/2032 (a) (c)	\$ 320,000	\$ 314,016	Array Technologies, Inc. 1.00%, 12/1/2028	13,000	\$ 14,933
AMMC CLO 15 Ltd. Series 2014-15A, Class BR3, 3 Month USD LIBOR + 1.65%, 6.91%, 1/15/2032 (a) (c)	250,000	244,075	Axon Enterprise, Inc. 0.50%, 12/15/2027 (a).	11,000	11,745
Ballyrock CLO Ltd. Series 2018-1A, Class A1, 3 Month USD LIBOR + 1.00%, 6.25%, 4/20/2031 (a) (c)	250,000	247,725	Carnival Corp. 5.75%, 12/1/2027 (a)	13,000	21,676
CBAM Ltd. Series 2018-6A, Class B2R, ABS, 3 Month SOFR + 2.36%, 7.35%, 1/15/2031 (a) (c)	255,000	251,660	Cloudflare, Inc. 8/15/2026	36,000	30,542
Elmwood CLO V Ltd. Series 2020-2A, Class AR, 3 Month USD LIBOR + 1.15%, 6.40%, 10/20/2034 (a) (c)	250,000	245,925	Lantheus Holdings, Inc. 2.63%, 12/15/2027 (a).	10,000	12,980
Generate CLO 2 Ltd. Series 2A, Class BR, 3 Month USD LIBOR + 1.45%, 6.72%, 1/22/2031 (a) (c)	250,000	243,650	Liberty Media Corp.-Liberty Formula One 2.25%, 8/15/2027 (a)	20,000	21,578
GREYWOLF CLO VI Ltd. Series 2018-1A, Class A1, 3 Month SOFR + 1.29%, 6.36%, 4/26/2031 (a) (c)	250,000	246,925	Liberty TripAdvisor Holdings, Inc. 0.50%, 6/30/2051 (a)	5,000	3,913
Hayfin U.S. XII Ltd. Series 2018-8A, Class B, ABS, 3 Month USD LIBOR + 1.48%, 6.73%, 4/20/2031 (a) (c)	250,000	243,325	Post Holdings, Inc. 2.50%, 8/15/2027 (a)	12,000	12,144
OneMain Direct Auto Receivables Trust Series 2021-1A, Class A, ABS, 0.87%, 7/14/2028 (a)	600,000	566,537	Royal Caribbean Cruises Ltd. 6.00%, 8/15/2025 (a)	10,000	22,025
OZLM Funding IV Ltd. Series 2013-4A, Class A2R, 3 Month USD LIBOR + 1.70%, 6.97%, 10/22/2030 (a) (c)	250,000	245,975	Sarepta Therapeutics, Inc. 1.25%, 9/15/2027 (a)	11,000	11,906
Post CLO Ltd. Series 2023-1A, Class B1, 3 Month SOFR + 2.50%, 7.38%, 4/20/2036 (a) (c)	250,000	249,349	TOTAL CONVERTIBLE BONDS		163,442
THL Credit Wind River CLO Ltd. Series 2017-4A, Class B, 3 Month USD LIBOR + 1.45%, 6.83%, 11/20/2030 (a) (c)	250,000	245,550	(Cost \$149,072)		163,442
TOTAL ASSET-BACKED SECURITIES (Cost \$3,367,784)		3,344,712		Principal Amount	
			SENIOR FLOATING RATE LOANS — 17.2%		
			ADVERTISING SERVICES — 0.6%		
			CMG Media Corp., Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 3.50%, 8.84%, 12/17/2026 (c)	\$ 146,985	132,011
			Summer Holdco B SARM, Senior Secured 2021 USD Term Loan B2, 3 Month USD LIBOR + 4.50%, 10.00%, 12/4/2026 (c)	34,884	32,878
					164,889
			AIR FREIGHT & LOGISTICS — 0.3%		
			Rand Parent LLC, Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 4.25%, 9.49%, 3/17/2030 (c)	95,760	90,493
			AUTOMOBILE COMPONENTS — 0.3%		
			USI, Inc., Senior Secured 2022 Incremental Term Loan, 3 Month USD SOFR + 3.75%, 8.99%, 11/22/2029 (c)	99,250	99,241

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
BEVERAGES — 0.1%			COMMERCIAL SERVICES & SUPPLIES — 0.4%		
City Brewing Co. LLC, Senior Secured Closing Date Term Loan, 3 Month USD LIBOR + 3.50%, 8.76%, 4/5/2028 (c) . . .	\$ 55,376	\$ 36,548	McGraw-Hill Global Education Holdings LLC, Senior Secured 2021 Term Loan, 6 Month USD LIBOR + 4.75%, 9.95%, 7/28/2028 (c)	\$ 90,408	\$ 84,984
BROADCAST SERV/PROGRAM — 1.1%			Prime Security Services Borrower LLC, Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.75%, 7.94%, 9/23/2026 (c)	47,092	47,137
EW Scripps Co., Senior Secured 2019 Term Loan B2, 1 Month USD SOFR + 2.56%, 7.78%, 5/1/2026 (c)	323,883	318,620			132,121
BUILDING PRODUCTS — 0.3%			COMMUNICATIONS EQUIPMENT — 0.6%		
ACProducts, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.25%, 9.78%, 5/17/2028 (c)	58	49	CommScope, Inc., Senior Secured 2019 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.44%, 4/6/2026 (c)	183,108	175,806
Emrld Borrower LP, Term Loan B, 3 Month USD SOFR + 3.00%, 8.26%, 5/31/2030 (c)	45,917	45,975	CONTAINERS & PACKAGING — 0.4%		
Oscar AcquisitionCo LLC, Senior Secured Term Loan B, 3 Month USD SOFR + 4.50%, 9.84%, 4/29/2029 (c)	30,768	30,113	Graham Packaging Co., Inc., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.00%, 8.22%, 8/4/2027 (c) . . .	116,179	115,607
		76,137	ELECTRICAL EQUIPMENT — 0.3%		
CHEMICALS — 1.0%			Gates Global LLC, Senior Secured 2021 Term Loan B3, 1 Month USD SOFR + 2.50%, 7.70%, 3/31/2027 (c)	76,337	76,051
Aruba Investments, Inc., Senior Secured 2020 USD Term Loan, 1 Month USD LIBOR + 4.00%, 9.19%, 11/24/2027 (c) .	129,342	125,354	ENERGY EQUIPMENT & SERVICES — 0.5%		
LSF11 A5 Holdco LLC, Senior Secured Term Loan, 1 Month USD SOFR + 3.50%, 8.72%, 10/15/2028 (c)	110,094	108,701	Carnival Corp., Senior Secured USD Term Loan B, 1 Month USD SOFR + 3.00%, 8.22%, 6/30/2025 (c)	141,547	141,480
Olympus Water U.S. Holding Corp., Senior Secured 2021 USD Term Loan B, 3 Month USD SOFR + 3.75%, 9.25%, 11/9/2028 (c)	54,778	52,758	ENERGY-ALTERNATE SOURCES — 0.4%		
		286,813	Array Technologies, Inc., Senior Secured Term Loan B, 3 Month USD LIBOR + 3.25%, 8.68%, 10/14/2027 (c)	109,925	109,170
COMMERCIAL SERVICES — 0.4%			FINANCIAL SERVICES — 0.5%		
Albion Financing 3 SARL, Senior Secured USD Term Loan, 3 Month USD LIBOR + 5.25%, 10.52%, 8/17/2026 (c)	104,364	103,973	DirecTV Financing LLC, Senior Secured Term Loan, 1 Month USD LIBOR + 5.00%, 10.22%, 8/2/2027 (c)	119,078	116,680
CoreLogic, Inc., Senior Secured Term Loan, 1 Month USD LIBOR + 3.50%, 8.75%, 6/2/2028 (c)	23,551	21,319	Paysafe Holdings Corp., Senior Secured USD Term Loan B1, 1 Month USD SOFR + 2.75%, 7.97%, 6/28/2028 (c)	43,345	42,243
		125,292			158,923

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
HEALTH CARE PROVIDERS & SERVICES — 1.5%			MEDIA — 0.3%		
Agiliti Health, Inc., 2023 Term Loan, 1 Month USD SOFR + 3.00%, 8.16%, 5/1/2030 (c)	\$ 58,523	\$ 58,340	MH Sub I LLC, 2023 Term Loan, 1 Month USD SOFR + 4.25%, 9.35%, 5/3/2028 (c)	\$ 109,000	\$ 104,722
Avantor Funding, Inc., Senior Secured 2021 Term Loan B5, 1 Month USD SOFR + 2.25%, 7.45%, 11/8/2027 (c)	24,712	24,733	PASSENGER AIRLINES — 1.2%		
CHG Healthcare Services, Inc., Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 3.25%, 8.44%, 9/29/2028 (c)	294,750	293,681	American Airlines, Inc., Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.75%, 10.00%, 4/20/2028 (c)	110,000	112,495
Medline Borrower LP, Senior Secured USD Term Loan B, 1 Month USD SOFR + 3.25%, 8.35%, 10/23/2028 (c)	55,388	54,817	SkyMiles IP Ltd., Senior Secured 2020 Skymiles Term Loan B, 3 Month USD LIBOR + 3.75%, 8.80%, 10/20/2027 (c)	97,200	101,088
		<u>431,571</u>	United Airlines, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 4/21/2028 (c)	131,540	131,687
HOTELS, RESTAURANTS & LEISURE — 0.7%					<u>345,270</u>
19th Holdings Golf LLC, Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.35%, 8.52%, 2/7/2029 (c)	155,216	151,627	PHARMACEUTICALS — 0.7%		
Caesars Entertainment Corp., Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 2/6/2030 (c)	44,888	44,946	Jazz Financing Lux SARL, Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.50%, 8.86%, 5/5/2028 (c)	92,739	92,714
		<u>196,573</u>	Organon & Co., Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.00%, 8.25%, 6/2/2028 (c)	112,394	112,517
INSURANCE — 0.7%					<u>205,231</u>
Sedgwick Claims Management Services, Inc., Senior Secured 2023 Term Loan B, 1 Month USD SOFR + 3.75%, 8.85%, 2/17/2028 (c)	219,490	218,514	PROFESSIONAL SERVICES — 0.7%		
INTERNET & TELECOM — 0.5%			Dun & Bradstreet Corp., Senior Secured Term Loan, 1 Month USD SOFR + 3.25%, 8.43%, 2/6/2026 (c)	125,679	125,946
Arches Buyer, Inc., Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 12/6/2027 (c)	102,889	99,481	Proofpoint, Inc., Senior Secured 1st Lien Term Loan, 3 Month USD LIBOR + 3.25%, 8.44%, 8/31/2028 (c)	74,273	72,819
Uber Technologies, Inc., Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 3/3/2030 (c)	40,795	40,844			<u>198,765</u>
		<u>140,325</u>	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.4%		
MACHINERY-CONSTRUCTION & MINING — 0.5%			Altar Bidco, Inc., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.10%, 8.26%, 2/1/2029 (c)	131,337	129,614
Clear Channel Outdoor Holdings, Inc., Senior Secured Term Loan B, 1 Month USD SOFR + 3.50%, 8.58%, 8/21/2026 (c)	153,547	146,938	SOFTWARE — 1.5%		
			Camelot U.S. Acquisition LLC, Senior Secured Term Loan B, 1 Month USD SOFR + 3.00%, 8.22%, 10/30/2026 (c)	119,430	119,399
			Cengage Learning, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.75%, 9.88%, 7/14/2026 (c)	60,845	59,754

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
RealPage, Inc., Senior Secured 1st Lien Term Loan, 1 Month USD LIBOR + 3.00%, 8.19%, 4/24/2028 (c)	\$ 58,703	\$ 57,507
Sabre Global, Inc.: Senior Secured 2021 Term Loan B1, 1 Month USD SOFR + 3.50%, 8.72%, 12/17/2027 (c)	45,334	35,746
Senior Secured 2021 Term Loan B2, 1 Month USD SOFR + 3.50%, 8.72%, 12/17/2027 (c)	70,658	55,714
Ultimate Software Group, Inc., Senior Secured 2021 Term Loan, 3 Month USD SOFR + 3.25%, 8.27%, 5/4/2026 (c)	130,338	128,111
		<u>456,231</u>
SPECIALTY RETAIL — 1.0%		
Michaels Cos., Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.25%, 9.75%, 4/15/2028 (c)	73,440	65,252
PetSmart, Inc., Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.75%, 8.83%, 2/11/2028 (c)	220,876	220,830
		<u>286,082</u>
TRANSPORT-SERVICES — 0.3%		
Endure Digital, Inc., Senior Secured Term Loan, 3 Month USD LIBOR + 3.50%, 8.79%, 2/10/2028 (c)	99,339	92,757
TOTAL SENIOR FLOATING RATE LOANS (Cost \$5,174,047)		<u>5,059,784</u>
	Shares	
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 3.3%		
UNITED STATES — 3.3%		
SPDR Blackstone Senior Loan ETF (d)	23,140	968,872
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS (Cost \$960,771)		<u>968,872</u>

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
COMMERCIAL MORTGAGE BACKED SECURITIES — 0.3%		
COMM Mortgage Trust Series 2012-CR3, Class B, 3.92%, 10/15/2045 (a) (Cost \$99,000)	\$ 100,000	\$ 81,992
	Shares	
SHORT-TERM INVESTMENT — 2.0%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (e) (f) (Cost \$585,448)	585,448	585,448
TOTAL INVESTMENTS — 97.5% (Cost \$29,682,497)		<u>28,739,798</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 2.5%		<u>737,622</u>
NET ASSETS — 100.0%		<u>\$ 29,477,420</u>

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 39.2% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Amount is less than 0.05% of net assets.
- (c) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (d) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (f) The rate shown is the annualized seven-day yield at June 30, 2023.

ABS Asset-Backed Security
CLO Collateralized Loan Obligation
CMT Constant Maturity Treasury
ISDA International Swaps and Derivatives Association
LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate
VRN Variable Rate Note

During the year ended June 30, 2023, average notional value related to forward foreign currency exchange contracts was \$84,037.

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

At June 30, 2023, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Yr. U.S. Treasury Note Futures (long)	10	09/29/2023	\$2,056,835	\$2,033,437	\$(23,398)
Ultra U.S. Treasury Bond Futures (long)	17	09/20/2023	2,277,226	2,315,655	38,429
10 Yr. U.S. Treasury Ultra Futures (long)	3	09/20/2023	358,874	355,313	(3,561)
U.S. Treasury Bond Futures (long)	2	09/20/2023	256,277	253,813	(2,464)
					<u>\$ 9,006</u>

During the year ended June 30, 2023, average notional value related to long futures contracts was \$10,065,379 and short futures contract was \$310,615.

Centrally Cleared Interest Rate Swaps

Counterparty	Notional Amount (000s omitted)	Fund Pays/Receives Fixed Rate/Payment Frequency	Floating Rate	Contract Annual Fixed Rate	Termination Date	Market Value	Unamortized Upfront Payments Received (Paid)	Unrealized Appreciation (Depreciation)
LCH Limited	\$440	Pays/Annually	1 month SOFR	2.94%	01/18/53	\$ 21,097	\$—	\$ 21,097
LCH Limited	1,870	Receives/Annually	1 month SOFR	3.36%	01/18/28	(48,289)	—	(48,289)
								<u>\$(27,192)</u>

During the year ended June 30, 2023, average notional value related to swap contracts was \$2,542,577.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Corporate Bonds & Notes	\$ —	\$18,535,548	\$—	\$18,535,548
Asset-Backed Securities	—	3,344,712	—	3,344,712
Commercial Mortgage Backed Securities	—	81,992	—	81,992
Convertible Bonds	—	163,442	—	163,442
Mutual Funds and Exchange Traded Products	968,872	—	—	968,872
Senior Floating Rate Loans	—	5,059,784	—	5,059,784
Short-Term Investment	585,448	—	—	585,448
TOTAL INVESTMENTS	<u>\$1,554,320</u>	<u>\$27,185,478</u>	<u>\$—</u>	<u>\$28,739,798</u>
OTHER FINANCIAL INSTRUMENTS:				
Centrally Cleared IRS Swap Agreements - Unrealized Appreciation	\$ —	\$ 21,097	\$—	\$ 21,097
Centrally Cleared IRS Swap Agreements - Unrealized Depreciation	—	(48,289)	—	(48,289)
Futures Contracts - Unrealized Depreciation	(29,423)	—	—	(29,423)
Futures Contracts - Unrealized Appreciation	38,429	—	—	38,429
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 9,006</u>	<u>\$ (27,192)</u>	<u>\$—</u>	<u>\$ (18,186)</u>

See accompanying notes to financial statements.

SPDR LOOMIS SAYLES OPPORTUNISTIC BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Affiliate Table

	Number of Shares Held		Value at 6/30/22	Cost of Purchases	Proceeds		Realized Gain (Loss)	Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22			from Shares Sold	6/30/23			Value at 6/30/23		
SPDR Blackstone Senior Loan ETF	—	\$ —	\$ 3,322,454	\$ 2,341,912	\$(19,771)	\$8,101	23,140	\$ 968,872	\$ 23,302		
SPDR Bloomberg High Yield Bond ETF	—	—	2,020,486	2,021,237	751	—	—	—	17,062		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,958,487	1,958,487	37,243,622	38,616,661	—	—	585,448	585,448	63,691		
Total		<u>\$1,958,487</u>	<u>\$42,586,562</u>	<u>\$42,979,810</u>	<u>\$(19,020)</u>	<u>\$8,101</u>		<u>\$1,554,320</u>	<u>\$104,055</u>		

See accompanying notes to financial statements.

SPDR NUVEEN MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 98.5%					
ALABAMA — 2.3%					
Black Belt Energy Gas District Revenue, AL			San Francisco City & County Public Utilities Commission Wastewater Revenue, CA		
Series B, 4.00%, 10/1/2052 (a) . . . \$	500,000	\$ 495,494	Series A, 5.25%, 10/1/2042 \$	375,000	\$ 435,809
Southeast Energy Authority Cooperative District Revenue, AL			State of California, General Obligation, CA		
Series B, 4.00%, 12/1/2051 (a) . . .	500,000	486,018	5.00%, 9/1/2031	245,000	260,819
		<u>981,512</u>	University of California Revenue, CA		
			Series BI, 1.37%, 5/15/2028	595,000	508,725
					<u>3,174,705</u>
ARIZONA — 1.2%			COLORADO — 4.5%		
Maricopa County Industrial Development Authority Revenue, AZ			City & County of Denver Airport System Revenue, CO		
AMT, 4.00%, 10/15/2047 (b)	100,000	85,647	Series B2, AMT, 5.00%, 11/15/2031 (a)	400,000	410,556
Maricopa County Pollution Control Corp. Revenue, AZ			Denver Convention Center Hotel Authority Revenue, CO		
Series B, 0.88%, 6/1/2043 (a)	500,000	441,924	5.00%, 12/1/2030	400,000	412,030
		<u>527,571</u>	Park Creek Metropolitan District Revenue, CO		
			Series A, Class A, 5.00%, 12/1/2024	575,000	586,806
ARKANSAS — 1.2%			State of Colorado, Certificate Participation, CO		
Arkansas Development Finance Authority Revenue, AR			Series A, Class A, 4.00%, 12/15/2036	500,000	515,022
AMT, 5.45%, 9/1/2052	500,000	499,961			<u>1,924,414</u>
CALIFORNIA — 7.4%			CONNECTICUT — 2.2%		
Anaheim Public Financing Authority Revenue, CA			Connecticut State Health & Educational Facilities Authority Revenue, CT		
Series C, AGM, Zero Coupon, 9/1/2036 (c)	320,000	203,031	Series A, 5.00%, 7/1/2027	120,000	121,626
California Housing Finance Agency Revenue, CA			South Central Connecticut Regional Water Authority Revenue, CT		
Series 2021-1, Class A, 3.50%, 11/20/2035	174,010	162,807	Series B, 5.00%, 8/1/2037	125,000	130,561
Los Angeles Department of Water & Power Revenue, CA			State of Connecticut, General Obligation, CT		
Series E, 5.00%, 7/1/2039	380,000	384,846	Series F, 5.00%, 11/15/2041	610,000	675,075
Municipal Improvement Corp. of Los Angeles Revenue, CA					<u>927,262</u>
Series A, 1.45%, 11/1/2027	540,000	466,152	FLORIDA — 6.9%		
Norman Y Mineta San Jose International Airport SJC Revenue, CA			County of Miami-Dade Aviation Revenue, FL		
Series A, AMT, 5.00%, 3/1/2037	210,000	217,340	Series A, AMT, 5.00%, 10/1/2029	210,000	211,974
Orange County Community Facilities District, Special Tax Revenue, CA			County of Miami-Dade Seaport Department Revenue, FL		
Series A, 5.00%, 8/15/2037	250,000	261,469	Series A, AMT, 5.00%, 10/1/2038	375,000	399,343
Palomar Health, General Obligation, CA			County of Miami-Dade Water & Sewer System Revenue, FL		
Series A, AGC, Zero Coupon, 8/1/2027 (c)	100,000	87,035	3.00%, 10/1/2036	520,000	477,975
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, CA			Florida Development Finance Corp. Revenue, FL:		
Series H, AMT, 5.00%, 5/1/2028	175,000	186,672	AMT, 6.13%, 7/1/2032 (b)	300,000	301,879
			Series A, Class A, AMT, VRN, 7.25%, 7/1/2057 (a) (b)	540,000	549,229

See accompanying notes to financial statements.

SPDR NUVEEN MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
State of Florida Department of Transportation Revenue, FL Series A, 5.00%, 7/1/2025	\$ 1,000,000	\$ 1,037,332	LOUISIANA — 2.6%		
		<u>2,977,732</u>	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, LA Series B, 5.00%, 8/15/2025	\$ 250,000	\$ 258,571
GUAM — 0.7%			Louisiana Stadium & Exposition District Revenue, LA Series A, 5.00%, 7/1/2039	800,000	<u>883,638</u>
Territory of Guam Revenue, GU Series A, 5.00%, 11/1/2035	300,000	<u>312,551</u>			<u>1,142,209</u>
HAWAII — 2.2%			MARYLAND — 1.8%		
State of Hawaii, General Obligation, HI Series EY, 5.00%, 10/1/2027	905,000	<u>944,151</u>	State of Maryland Department of Transportation Revenue, MD: Series B, Class B, AMT, 5.00%, 8/1/2027	250,000	263,476
IDAHO — 2.2%			Series B, Class B, AMT, 5.00%, 8/1/2030	200,000	218,828
Idaho Housing & Finance Association Revenue, ID Series A, 4.00%, 8/15/2048	1,000,000	<u>966,527</u>	Series B, Class B, AMT, 5.00%, 8/1/2031	250,000	<u>276,474</u>
ILLINOIS — 9.1%					<u>758,778</u>
Chicago Board of Education, General Obligation, IL: Series A, 5.00%, 12/1/2035	300,000	311,638	MASSACHUSETTS — 3.6%		
Series A, 5.00%, 12/1/2036	300,000	309,199	Massachusetts Clean Water Trust Revenue, MA: Series 18, 5.00%, 2/1/2029	690,000	698,006
Chicago O'Hare International Airport Revenue, IL Series B, 5.00%, 1/1/2029	160,000	163,589	Series 24B, 5.00%, 2/1/2037	750,000	<u>864,374</u>
Chicago Transit Authority Capital Grant Receipts Revenue, IL 5.00%, 6/1/2024	150,000	151,733			<u>1,562,380</u>
Illinois Finance Authority Revenue, IL 5.00%, 7/1/2039	230,000	249,707	MICHIGAN — 6.2%		
Illinois State Toll Highway Authority Revenue, IL Series B, 5.00%, 1/1/2036	900,000	906,422	Michigan Finance Authority Revenue, MI: 5.00%, 11/1/2034	110,000	118,579
Northern Illinois Municipal Power Agency Revenue, IL Series A, 5.00%, 12/1/2029	360,000	380,416	5.50%, 12/1/2026	700,000	725,210
State of Illinois Sales Tax Revenue, IL Series C, 5.00%, 6/15/2026	565,000	588,080	Michigan State Housing Development Authority Revenue, MI Series A, 4.70%, 12/1/2043	750,000	757,023
State of Illinois, General Obligation, IL: Series A, 4.00%, 3/1/2038	730,000	715,461	Southfield Public Schools, General Obligation, MI 5.00%, 5/1/2046	1,000,000	<u>1,084,824</u>
Series A, 5.00%, 12/1/2031	150,000	159,681			<u>2,685,636</u>
		<u>3,935,926</u>	MINNESOTA — 0.3%		
IOWA — 0.5%			State of Minnesota, General Obligation, MN Series A, Class A, 5.00%, 8/1/2035	100,000	<u>109,985</u>
Iowa Finance Authority Revenue, IA 4.00%, 12/1/2050 (a)	200,000	<u>196,759</u>	MISSOURI — 3.9%		
KENTUCKY — 0.2%			City of Kansas City Sanitary Sewer System Revenue, MO Series A, Class A, 4.00%, 1/1/2036	600,000	604,804
Kentucky Economic Development Finance Authority Revenue, KY Series A, 4.25%, 7/1/2035	100,000	<u>97,607</u>	City of St. Louis Airport Revenue, MO Series C, 5.00%, 7/1/2029	100,000	110,532

See accompanying notes to financial statements.

SPDR NUVEEN MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Park Hill School District of Platte County, General Obligation, MO 3.00%, 3/1/2032	\$ 1,000,000	\$ 950,740	PENNSYLVANIA — 6.6%		
		<u>1,666,076</u>	City of Philadelphia Airport Revenue, PA Series B, Class B, AMT, 5.00%, 7/1/2032	\$ 750,000	\$ 789,848
NEVADA — 1.2%			Commonwealth Financing Authority Revenue, PA AGM, 4.00%, 6/1/2039 (c).	500,000	491,531
Las Vegas Valley Water District, General Obligation, NV 5.00%, 6/1/2039	500,000	<u>508,957</u>	Pennsylvania Economic Development Financing Authority Revenue, PA Series A, Class A, 5.00%, 2/1/2025	100,000	101,702
NEW JERSEY — 3.1%			Pennsylvania State University Revenue, PA Series B, 5.00%, 9/1/2033	600,000	633,635
New Jersey Economic Development Authority Revenue, NJ 5.00%, 6/15/2031	1,000,000	1,099,647	Pennsylvania Turnpike Commission Revenue, PA Series B, Class B, 5.00%, 12/1/2031	800,000	<u>835,723</u>
New Jersey Transportation Trust Fund Authority Revenue, NJ Series A, Class A, 5.00%, 6/15/2025	245,000	<u>252,200</u>			<u>2,852,439</u>
		<u>1,351,847</u>	TENNESSEE — 1.1%		
NEW MEXICO — 2.3%			New Memphis Arena Public Building Authority Revenue, TN Zero Coupon, 4/1/2030	530,000	<u>472,499</u>
New Mexico Hospital Equipment Loan Council Revenue, NM Series A, 4.00%, 8/1/2039	1,000,000	<u>980,641</u>	TEXAS — 5.5%		
NEW YORK — 3.6%			Austin Independent School District, General Obligation, TX 5.00%, 8/1/2036	500,000	580,951
City of New York, General Obligation, NY Series A-1, 4.00%, 8/1/2037	1,000,000	1,021,896	Central Texas Turnpike System Revenue, TX Series B, 5.00%, 8/15/2037	345,000	349,813
New York City Transitional Finance Authority Future Tax Secured Revenue, NY: Series A-1, 5.00%, 11/1/2023	10,000	10,057	Forney Independent School District, General Obligation, TX Series B, 5.00%, 8/15/2039 (c)	425,000	472,001
Series B1, 5.00%, 8/1/2027	120,000	122,206	Harris County-Houston Sports Authority Revenue, TX Series A, 5.00%, 11/15/2029	505,000	514,583
New York State Dormitory Authority Revenue, NY Series B, 5.00%, 2/15/2034	300,000	307,478	New Hope Cultural Education Facilities Finance Corp. Revenue, TX Series A-1, 5.50%, 1/1/2057	320,000	229,190
Triborough Bridge & Tunnel Authority Revenue, NY Series A, 5.00%, 11/1/2025	85,000	<u>88,813</u>	Plano Independent School District, General Obligation, TX Series A, 5.00%, 2/15/2027	215,000	<u>225,809</u>
		<u>1,550,450</u>			<u>2,372,347</u>
OHIO — 1.1%			UTAH — 3.5%		
Indian Hill Exempted Village School District, General Obligation, OH 4.00%, 12/1/2024	480,000	<u>486,097</u>	City of Salt Lake City Airport Revenue, UT Series A, AMT, 5.00%, 7/1/2024	815,000	823,891
OREGON — 4.1%			Vineyard Redevelopment Agency, Special Obligation, UT: AGM, 5.00%, 5/1/2024 (c).	350,000	354,918
Medford Hospital Facilities Authority Revenue, OR Series A, 5.00%, 8/15/2032	900,000	993,163	AGM, 5.00%, 5/1/2027 (c).	325,000	<u>347,645</u>
Washington & Clackamas Counties School District No. 23J Tigard-Tualatin, General Obligation, OR Series A, 5.00%, 6/15/2038	695,000	<u>757,262</u>			<u>1,526,454</u>
		<u>1,750,425</u>			

See accompanying notes to financial statements.

SPDR NUVEEN MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
VIRGINIA — 1.2%		
Virginia Small Business Financing Authority Revenue, VA:		
AMT, 5.00%, 6/30/2039	\$ 125,000	\$ 131,497
AMT, 5.00%, 12/31/2039.	355,000	373,452
		<u>504,949</u>
WASHINGTON — 4.6%		
Energy Northwest Revenue, WA		
Series A, 5.00%, 7/1/2039.	300,000	340,739
Port of Seattle Revenue, WA		
Series C, AMT, 5.00%, 4/1/2035	750,000	757,406
State of Washington, General Obligation, WA:		
Series D, Class D, 5.00%, 2/1/2036	700,000	706,026
Series 2017-A, 5.00%, 8/1/2029	150,000	159,055
		<u>1,963,226</u>
WISCONSIN — 1.6%		
Public Finance Authority Revenue, WI		
Series A, 6.00%, 6/15/2052.	250,000	231,942
State of Wisconsin, General Obligation, WI		
Series 2, 5.00%, 11/1/2027	100,000	108,012
Wisconsin Health & Educational Facilities Authority Revenue, WI		
Series A, 5.00%, 10/15/2027	350,000	369,837
		<u>709,791</u>
TOTAL MUNICIPAL BONDS & NOTES		
(Cost \$44,464,808)		<u>42,421,864</u>

	<u>Shares</u>	
SHORT-TERM INVESTMENT — 0.4%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (d) (e) (Cost \$167,594).	167,594	167,594
TOTAL INVESTMENTS — 98.9%		
(Cost \$44,632,402)		<u>42,589,458</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.1%		<u>481,930</u>
NET ASSETS — 100.0%		<u>\$ 43,071,388</u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 2.2% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Bond is insured by the following:

	<u>% of Net Assets</u>
Assured Guaranty Municipal Corp.	3.2%
Permanent School Fund Guaranteed	1.1%
Assured Guaranty Corp.	0.2%

- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2023.

AMT Alternative Minimum Tax
UT Unlimited Tax
VRN Variable Rate Note

SPDR NUVEEN MUNICIPAL BOND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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:				
Municipal Bonds & Notes	\$ —	\$42,421,864	\$—	\$42,421,864
Short-Term Investment	167,594	—	—	167,594
TOTAL INVESTMENTS	<u>\$167,594</u>	<u>\$42,421,864</u>	<u>\$—</u>	<u>\$42,589,458</u>

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,595,897	\$1,595,897	\$20,961,484	\$22,389,787	\$—	\$—	167,594	\$167,594	\$72,627

SPDR NUVEEN MUNICIPAL BOND ESG ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>		
MUNICIPAL BONDS & NOTES — 98.8%			CONNECTICUT — 2.9%				
ARIZONA — 0.6%			State of Connecticut, General				
City of Phoenix Civic Improvement Corp. Revenue, AZ			Obligation, CT				
Series D, Class D, 5.00%, 7/1/2030			\$ 215,000	\$ 231,752	Series F, 5.00%, 11/15/2041 \$ 610,000		
CALIFORNIA — 11.5%			University of Connecticut Revenue, CT				
California Community Choice Financing Authority Revenue, CA			Series A, Class A, 5.00%, 4/15/2026				
Series D, 5.50%, 5/1/2054 (a)			600,000	633,081	380,000		
California Municipal Finance Authority Revenue, CA			<u>399,886</u>				
Series A, Class A, 5.00%, 11/1/2023			600,000	601,449	<u>1,074,961</u>		
Compton Unified School District, General Obligation, CA			DELAWARE — 1.4%				
Series B, Class B, BAM, 4.00%, 6/1/2032 (b)			175,000	181,177	Delaware Municipal Electric Corp. Revenue, DE		
Folsom Ranch Financing Authority, Special Tax Revenue, CA			5.00%, 7/1/2030			300,000	340,885
5.00%, 9/1/2029			145,000	152,598	Delaware Transportation Authority Revenue, DE		
Los Angeles Department of Water & Power Revenue, CA:			3.25%, 7/1/2025			180,000	179,364
Series A, 5.00%, 7/1/2028			250,000	275,368	<u>520,249</u>		
Series E, 5.00%, 7/1/2039			600,000	607,652	DISTRICT OF COLUMBIA — 2.6%		
Orange County Community Facilities District, Special Tax Revenue, CA			District of Columbia Revenue, DC			Series A, Class A, AMT, 5.00%, 8/31/2026	
Series A, Class A, 5.00%, 8/15/2052			200,000	201,940	700,000	717,194	
San Francisco City & County Public Utilities Commission Wastewater Revenue, CA			Washington Metropolitan Area Transit Authority Revenue, DC			5.00%, 7/1/2024	
Series A, 5.25%, 10/1/2042			375,000	435,809	250,000	254,457	
San Francisco Unified School District, General Obligation, CA			County of Miami-Dade Aviation Revenue, FL			Series A, Class A, 5.00%, 10/1/2024	
4.00%, 6/15/2026			185,000	190,667	370,000	376,749	
San Mateo Foster City Public Financing Authority Revenue, CA			Florida Development Finance Corp. Revenue, FL:			4.00%, 11/15/2034	
4.00%, 8/1/2035			175,000	183,996	385,000	388,788	
State of California, General Obligation, CA:			Series A, Class A, 4.00%, 6/15/2042			500,000	430,001
4.00%, 10/1/2050			650,000	653,005	Series A, Class A, AMT, VRN, 7.25%, 7/1/2057 (a) (c)		
5.00%, 8/1/2024			100,000	102,211	300,000	305,127	
						<u>4,218,953</u>	
COLORADO — 3.2%			FLORIDA — 9.1%			City of Gainesville Utilities System Revenue, FL	
Regional Transportation District Revenue, CO			Series A, Class A, 5.00%, 7/15/2027		290,000	301,778	
Series A, Class A, 5.00%, 7/15/2027			500,000	527,771	City of Pompano Beach Revenue, FL		
State of Colorado, Certificate Participation, CO			Series A, Class A, 5.00%, 7/1/2025			250,000	225,558
Series A, Class A, 4.00%, 12/15/2036			615,000	633,478	City of Tallahassee Utility System Revenue, FL		
						560,000	569,873
						County of Miami-Dade Aviation Revenue, FL	
						370,000	376,749
						Florida Development Finance Corp. Revenue, FL:	
						385,000	388,788
						500,000	430,001
						Series A, Class A, AMT, VRN, 7.25%, 7/1/2057 (a) (c)	
						300,000	305,127
						Miami-Dade County Expressway Authority Revenue, FL	
						100,000	101,162
						Orlando Utilities Commission Revenue, FL	
						150,000	163,399
						Palm Beach County Health Facilities Authority Revenue, FL	
						100,000	101,258
						5.00%, 11/15/2032	
						100,000	101,258

See accompanying notes to financial statements.

**SPDR NUVEEN MUNICIPAL BOND ESG ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Somerset Community Development District, Special Assessment, FL: 4.00%, 5/1/2032	\$ 200,000	\$ 189,357	MICHIGAN — 2.1% Michigan State Housing Development Authority Revenue, MI Series A, 4.70%, 12/1/2043	\$ 750,000	\$ 757,023
4.20%, 5/1/2037	200,000	183,407			
		<u>3,336,457</u>			
IDAHO — 2.6% Idaho Housing & Finance Association Revenue, ID Series A, 4.00%, 8/15/2048	1,000,000	<u>966,527</u>	MINNESOTA — 2.2% City of Minneapolis/St. Paul Housing & Redevelopment Authority Revenue, MN Series A, Class A, 5.00%, 11/15/2026	435,000	459,142
ILLINOIS — 5.3% Chicago O'Hare International Airport Revenue, IL AMT, 5.00%, 1/1/2034	400,000	442,207	Minneapolis-St. Paul Metropolitan Airports Commission Revenue, MN Series B, Class B, AMT, 5.00%, 1/1/2034	300,000	<u>331,655</u>
Illinois Finance Authority Revenue, IL 5.00%, 7/1/2036	270,000	303,719			<u>790,797</u>
Illinois State Toll Highway Authority Revenue, IL: Series B, 5.00%, 1/1/2036	600,000	604,281	MISSOURI — 1.6% City of Kansas City Sanitary Sewer System Revenue, MO Series A, Class A, 4.00%, 1/1/2036	600,000	<u>604,804</u>
Series B, 5.00%, 1/1/2027	140,000	149,369	NEVADA — 1.4% Las Vegas Valley Water District, General Obligation, NV 5.00%, 6/1/2039	500,000	<u>508,957</u>
Mount Prospect Park District, General Obligation, IL Series A, Class A, 5.00%, 11/1/2031	280,000	319,682	NEW JERSEY — 4.3% Hudson County Improvement Authority Revenue, NJ 3.00%, 10/1/2034	160,000	152,456
State of Illinois, General Obligation, IL 5.50%, 1/1/2028	130,000	141,698	New Jersey Economic Development Authority Revenue, NJ: Series MMM, 5.00%, 6/15/2033	180,000	197,030
		<u>1,960,956</u>	Series QQQ, 5.00%, 6/15/2033	275,000	305,920
IOWA — 0.8% Iowa Finance Authority Revenue, IA 4.00%, 12/1/2050 (a)	300,000	295,139	New Jersey Transportation Trust Fund Authority Revenue, NJ: Series AA, Ambac Financial Group, 5.00%, 6/15/2036	250,000	250,000
MAINE — 0.3% City of Auburn, General Obligation, ME 5.00%, 9/1/2024	100,000	102,166	Series CC, 5.25%, 6/15/2036	300,000	338,256
MARYLAND — 2.9% Maryland Economic Development Corp. Revenue, MD Series B, Class B, AMT, 5.00%, 12/31/2036	425,000	451,837	State of New Jersey, General Obligation, NJ Series A, Class A, 5.00%, 6/1/2027	330,000	<u>354,866</u>
State of Maryland, General Obligation, MD Series B, Class B, 5.00%, 8/1/2027	400,000	434,354			<u>1,598,528</u>
Washington Suburban Sanitary Commission Revenue, MD 5.00%, 6/1/2027	150,000	162,282	NEW YORK — 9.5% City of New York, General Obligation, NY: Series E1, 5.00%, 4/1/2039	300,000	338,535
		<u>1,048,473</u>	Series A, 5.00%, 8/1/2025	105,000	109,016
MASSACHUSETTS — 0.7% Massachusetts Development Finance Agency Revenue, MA Series A-2, 5.00%, 7/1/2027	250,000	269,326	Series A-1, 5.00%, 9/1/2034	400,000	466,250
			Hudson Yards Infrastructure Corp. Revenue, NY Series A, 5.00%, 2/15/2030	300,000	321,632

See accompanying notes to financial statements.

SPDR NUVEEN MUNICIPAL BOND ESG ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Metropolitan Transportation Authority Revenue, NY: Series E, Class E, 3.50%, 11/15/2032	\$ 230,000	\$ 220,564	Pennsylvania Turnpike Commission Revenue, PA 5.00%, 6/1/2027	\$ 500,000	\$ 521,693
Series A, 5.00%, 11/15/2037	575,000	648,703			<u>1,252,972</u>
New York City Transitional Finance Authority Building Aid Revenue, NY Series S1A, Class A, 5.00%, 7/15/2038	475,000	517,285	TENNESSEE — 0.7% Tennessee Housing Development Agency Revenue, TN Series 2A, 4.15%, 7/1/2038 (d)	250,000	<u>249,271</u>
New York City Transitional Finance Authority Future Tax Secured Revenue, NY 5.00%, 11/1/2034	250,000	286,960	TEXAS — 8.7% Board of Regents of the University of Texas System Revenue, TX Series B, 5.00%, 8/15/2029	425,000	480,228
New York Transportation Development Corp. Revenue, NY: AMT, 5.00%, 12/1/2036	250,000	264,996	City of Dallas, General Obligation, TX AGM, 3.13%, 2/15/2035 (b).	900,000	869,733
AMT, 5.00%, 12/1/2037	300,000	315,516	City of Garland Electric Utility System Revenue, TX 5.00%, 3/1/2024	300,000	303,208
		<u>3,489,457</u>	County of Williamson, General Obligation, TX 5.00%, 2/15/2028	155,000	169,642
NORTH CAROLINA — 1.0% County of Durham Revenue, NC Series A, 5.00%, 6/1/2042	320,000	<u>359,953</u>	Love Field Airport Modernization Corp. Revenue, TX AMT, 5.00%, 11/1/2034	105,000	108,841
OKLAHOMA — 3.3% Carter County Public Facilities Authority Revenue, OK 5.00%, 9/1/2028	200,000	210,930	Lower Colorado River Authority Revenue, TX Series B, 5.00%, 5/15/2039 (a)	590,000	631,612
Grand River Dam Authority Revenue, OK Series A, Class A, 5.00%, 6/1/2039	700,000	708,273	Texas Woman's University Revenue, TX Series A, Class A, 5.00%, 7/1/2037	585,000	<u>655,321</u>
Muskogee Industrial Trust Revenue, OK 4.00%, 9/1/2032	100,000	99,374			<u>3,218,585</u>
Norman Regional Hospital Authority Revenue, OK 4.00%, 9/1/2037	230,000	203,075	VIRGINIA — 2.0% Chesapeake Bay Bridge & Tunnel District Revenue, VA 5.00%, 11/1/2023	610,000	612,318
		<u>1,221,652</u>	Hampton Roads Transportation Accountability Commission Revenue, VA Series A, Class A, 5.00%, 7/1/2026	125,000	<u>132,239</u>
OREGON — 4.1% Medford Hospital Facilities Authority Revenue, OR Series A, 5.00%, 8/15/2037	745,000	797,671			<u>744,557</u>
Warm Springs Reservation Confederated Tribe Revenue, OR Series B, 5.00%, 11/1/2039 (c)	650,000	<u>696,810</u>	WASHINGTON — 7.3% Central Puget Sound Regional Transit Authority Revenue, WA Series S-1, Class S1, 5.00%, 11/1/2045	105,000	109,831
		<u>1,494,481</u>	King County Public Hospital District No. 1, General Obligation, WA 5.00%, 12/1/2036	590,000	620,448
PENNSYLVANIA — 3.4% Commonwealth of Pennsylvania, General Obligation, PA 2nd Series, 5.00%, 9/15/2023	500,000	501,711	Port of Seattle Revenue, WA: Series B, 5.00%, 6/1/2034	200,000	226,619
Pennsylvania Economic Development Financing Authority Revenue, PA Series A-2, Class A, 4.00%, 5/15/2053	250,000	229,568	Series C, AMT, 5.00%, 4/1/2035	750,000	757,405

See accompanying notes to financial statements.

SPDR NUVEEN MUNICIPAL BOND ESG ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
State of Washington, General Obligation, WA: Series D, Class D, 5.00%, 2/1/2036	\$ 700,000	\$ 706,026
Series A, 5.00%, 8/1/2033	250,000	268,675
		<u>2,689,004</u>
WISCONSIN — 3.3%		
Public Finance Authority Revenue, WI Series A, Class A, 4.00%, 11/15/2037	600,000	529,981
Wisconsin Health & Educational Facilities Authority Revenue, WI 4.00%, 4/1/2039	700,000	686,630
		<u>1,216,611</u>
TOTAL MUNICIPAL BONDS & NOTES (Cost \$36,724,757)		<u>36,354,511</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENT — 0.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (e) (f) (Cost \$263,694)	263,694	263,694
TOTAL INVESTMENTS — 99.5% (Cost \$36,988,451)		<u>36,618,205</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.5%		<u>172,045</u>
NET ASSETS — 100.0%		<u>\$ 36,790,250</u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Bond is insured by the following:

	<u>% of Net Assets</u>
Assured Guaranty Municipal Corp	2.4%
Build America Mutual Assurance Company	0.5%

- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 2.7% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (d) When-issued security.
- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (f) The rate shown is the annualized seven-day yield at June 30, 2023.

AMT Alternative Minimum Tax
VRN Variable Rate Note

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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:				
Municipal Bonds & Notes	\$ —	\$36,354,511	\$—	\$36,354,511
Short-Term Investment	263,694	—	—	263,694
TOTAL INVESTMENTS	<u>\$263,694</u>	<u>\$36,354,511</u>	<u>\$—</u>	<u>\$36,618,205</u>

	Number of Shares Held at 6/30/22	Value at 6/30/22	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/Depreciation	Number of Shares Held at 6/30/23	Value at 6/30/23	Dividend Income
				from Shares Sold	Realized Gain (Loss)				
State Street ESG Liquid Reserves Fund, Premier Class	1,543,320	\$1,543,320	\$ 2,576,364	\$ 4,120,138	\$485	\$(31)	—	\$ —	\$ 6,665
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	16,486,391	16,222,697	—	—	263,694	263,694	45,296
Total		<u>\$1,543,320</u>	<u>\$19,062,755</u>	<u>\$20,342,835</u>	<u>\$485</u>	<u>\$(31)</u>		<u>\$263,694</u>	<u>\$51,961</u>

See accompanying notes to financial statements.

SPDR SSGA FIXED INCOME SECTOR ROTATION ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8%		
DOMESTIC FIXED INCOME — 99.8%		
SPDR Bloomberg 1-3 Month T-Bills ETF (a)	127,586	\$ 11,714,947
SPDR Bloomberg High Yield Bond ETF (a)(b)	98,180	9,035,505
SPDR Bloomberg International Treasury Bond ETF (a)(b)	558,817	12,601,323
SPDR Portfolio Intermediate Term Corporate Bond ETF (a)(b)	434,649	13,956,579
SPDR Portfolio Intermediate Term Treasury ETF (a)(b)	1,951,784	55,215,969
SPDR Portfolio Long Term Corporate Bond ETF (a)(b)	265,123	6,166,761
SPDR Portfolio Long Term Treasury ETF (a)	623,115	18,631,139
SPDR Portfolio Mortgage-Backed Bond ETF (a)(b)	2,371,611	<u>51,961,997</u>
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS (Cost \$183,269,098)		<u>179,284,220</u>
SHORT-TERM INVESTMENTS — 27.1%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (c)(d)	300,805	\$ 300,805

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e)(f)	48,283,244	\$ 48,283,244
TOTAL SHORT-TERM INVESTMENTS (Cost \$48,584,049)		<u>\$ 48,584,049</u>
TOTAL INVESTMENTS — 126.9% (Cost \$231,853,147)		<u>227,868,269</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (26.9)%		<u>(48,296,405)</u>
NET ASSETS — 100.0%		<u>\$ 179,571,864</u>

The Fund invests in other funds and financial statements of underlying funds can be found at www.sec.gov.

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at June 30, 2023.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2023.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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:				
Mutual Funds and Exchange Traded Products	\$179,284,220	\$—	\$—	\$179,284,220
Short-Term Investments	<u>48,584,049</u>	<u>—</u>	<u>—</u>	<u>48,584,049</u>
TOTAL INVESTMENTS	<u>\$227,868,269</u>	<u>\$—</u>	<u>\$—</u>	<u>\$227,868,269</u>

See accompanying notes to financial statements.

SPDR SSGA FIXED INCOME SECTOR ROTATION ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Affiliate Table

	Number of Shares Held		Value at 6/30/22	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22			from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
SPDR Bloomberg 1-3 Month T-Bill ETF	208,058	\$ 19,035,227	\$ 34,144,265	\$ 41,488,269	\$ 2,978	\$ 20,746	127,586	\$ 11,714,947	\$ 321,540	
SPDR Bloomberg High Yield Bond ETF	—	—	17,032,154	7,769,131	(217,362)	(10,156)	98,180	9,035,505	89,322	
SPDR Bloomberg International Treasury Bond ETF	26,869	622,286	17,104,802	5,316,528	42,214	148,549	558,817	12,601,323	88,687	
SPDR Portfolio Intermediate Term Corporate Bond ETF	526,060	17,165,338	21,513,698	24,563,548	(1,203,098)	1,044,189	434,649	13,956,579	586,140	
SPDR Portfolio Intermediate Term Treasury ETF	628,939	18,534,832	74,451,588	36,146,614	(1,784,100)	160,263	1,951,784	55,215,969	885,770	
SPDR Portfolio Long Term Corporate Bond ETF	11,160	268,844	22,589,365	16,133,221	(628,769)	70,542	265,123	6,166,761	179,602	
SPDR Portfolio Long Term Treasury ETF	986,122	32,611,055	30,602,701	42,116,357	(5,481,426)	3,015,166	623,115	18,631,139	648,652	
SPDR Portfolio Mortgage Backed Bond ETF	1,318,878	30,136,362	52,487,327	28,674,268	(3,261,063)	1,273,639	2,371,611	51,961,997	1,165,644	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	188,090	188,090	1,117,394	1,004,679	—	—	300,805	300,805	9,860	
State Street Navigator Securities Lending Portfolio II	20,836,025	20,836,025	1,073,707,173	1,046,259,954	—	—	48,283,244	48,283,244	305,592	
Total		<u>\$139,398,059</u>	<u>\$1,344,750,467</u>	<u>\$1,249,472,569</u>	<u>\$(12,530,626)</u>	<u>\$5,722,938</u>		<u>\$227,868,269</u>	<u>\$4,280,809</u>	

See accompanying notes to financial statements.

SPDR SSGA US SECTOR ROTATION ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.9%		
DOMESTIC EQUITY — 99.9%		
The Communication Services Select Sector SPDR Fund (a)(b)	96,107	\$ 6,254,643
The Consumer Discretionary Select Sector SPDR Fund (a)(b)	295,657	50,205,515
The Consumer Staples Select Sector SPDR Fund (a)(b)	421,950	31,296,031
The Energy Select Sector SPDR Fund (a)	167,682	13,610,748
The Health Care Select Sector SPDR Fund (a)(b)	462,115	61,336,524
The Industrial Select Sector SPDR Fund (a)(b)	649,374	69,690,818
The Technology Select Sector SPDR Fund (a)(b)	382,122	66,435,731
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS (Cost \$271,139,461)		<u>298,830,010</u>
SHORT-TERM INVESTMENTS — 30.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (c)(d)	385,530	\$ 385,530
State Street Navigator Securities Lending Portfolio II (e)(f)	91,543,951	<u>91,543,951</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$91,929,481)		<u>\$ 91,929,481</u>
TOTAL INVESTMENTS — 130.6% (Cost \$363,068,942)		<u>390,759,491</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (30.6)%		<u>(91,635,138)</u>
NET ASSETS — 100.0%		<u>\$ 299,124,353</u>

The Fund invests in other funds and financial statements of underlying funds can be found at www.sec.gov.

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at June 30, 2023.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2023.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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:				
Mutual Funds and Exchange Traded Products	\$298,830,010	\$—	\$—	\$298,830,010
Short-Term Investments	91,929,481	—	—	91,929,481
TOTAL INVESTMENTS	<u>\$390,759,491</u>	<u>\$—</u>	<u>\$—</u>	<u>\$390,759,491</u>

See accompanying notes to financial statements.

SPDR SSGA US SECTOR ROTATION ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Affiliate Table

	Number of Shares Held at 6/30/22	Value at 6/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/23	Value at 6/30/23	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	747,558	\$ 747,558	\$ 5,253,998	\$ 5,616,026	\$ —	\$ —	385,530	\$ 385,530	\$ 15,519
State Street Navigator Securities Lending Portfolio II . . .	34,939,526	34,939,526	1,277,258,310	1,220,653,885	—	—	91,543,951	91,543,951	229,631
The Communication Services Select Sector SPDR Fund	71,118	3,859,574	49,272,114	48,917,186	710,936	1,329,205	96,107	6,254,643	29,244
The Consumer Discretionary Select Sector SPDR Fund.	101,186	13,911,051	74,134,425	42,088,895	(4,985,908)	9,234,842	295,657	50,205,515	207,303
The Consumer Staples Select Sector SPDR Fund.	87,688	6,329,320	97,377,511	69,698,456	(2,151,882)	(560,462)	421,950	31,296,031	575,931
The Energy Select Sector SPDR Fund.	177,229	12,673,646	10,324,739	11,862,832	1,179,683	1,295,512	167,682	13,610,748	581,807
The Financial Select Sector SPDR Fund.	748,783	23,549,225	44,906,399	70,445,069	(1,975,312)	3,964,757	—	—	651,172
The Health Care Select Sector SPDR Fund	246,210	31,573,970	100,418,737	73,006,383	688,152	1,662,048	462,115	61,336,524	633,533
The Industrial Select Sector SPDR Fund.	229,397	20,035,534	76,579,862	32,787,675	(1,276,635)	7,139,732	649,374	69,690,818	670,097
The Materials Select Sector SPDR Fund.	278,774	20,517,766	52,984,159	72,584,059	(4,568,052)	3,650,186	—	—	219,516
The Real Estate Sector SPDR Fund	136,665	5,584,133	31,935	5,675,085	(803,327)	862,344	—	—	—
The Technology Select Sector SPDR Fund	394,971	50,208,714	64,599,451	67,663,381	1,519,335	17,771,612	382,122	66,435,731	534,311
The Utilities Select Sector SPDR Fund.	204,622	14,350,141	15,248,647	28,651,761	(1,622,533)	675,506	—	—	155,207
Total		<u>\$238,280,158</u>	<u>\$1,868,390,287</u>	<u>\$1,749,650,693</u>	<u>\$(13,285,543)</u>	<u>\$47,025,282</u>		<u>\$390,759,491</u>	<u>\$4,503,271</u>

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 80.4%					
BRAZIL — 6.5%					
Braskem Netherlands Finance BV 5 Year CMT + 8.22%, 8.50%, 1/23/2081 (a)	\$ 600,000	\$ 611,388	Banco Davivienda SA 10 Year CMT + 5.10%, 6.65%, 4/22/2031 (a)(b)	\$ 400,000	\$ 293,996
BRF SA 4.88%, 1/24/2030	200,000	161,810	Bancolombia SA 5 Year CMT + 2.94%, 4.63%, 12/18/2029 (a)	400,000	340,692
Cosan Luxembourg SA: 7.00%, 1/20/2027	200,000	200,078	Ecopetrol SA: 4.63%, 11/2/2031	1,500,000	1,151,250
7.50%, 6/27/2030 (b)	200,000	197,906	5.38%, 6/26/2026	300,000	286,605
Cosan Overseas Ltd. 8.25%, 8/5/2023	800,000	795,532	5.88%, 5/28/2045	100,000	68,213
Guara Norte SARL 5.20%, 6/15/2034	1,423,659	1,241,017	5.88%, 11/2/2051	250,000	165,143
MC Brazil Downstream Trading SARL 7.25%, 6/30/2031	869,626	587,711	Empresas Publicas de Medellin ESP: Series REGS, 4.25%, 7/18/2029	1,500,000	1,185,075
Movida Europe SA 5.25%, 2/8/2031	300,000	243,669	Series REGS, 4.38%, 2/15/2031	500,000	374,770
MV24 Capital BV 6.75%, 6/1/2034	336,236	302,478	Oleoducto Central SA Series REGS, 4.00%, 7/14/2027	950,000	836,085
NBM U.S. Holdings, Inc.: 6.63%, 8/6/2029	200,000	182,942			5,611,244
7.00%, 5/14/2026	200,000	194,274	GUATEMALA — 1.7%		
Nexa Resources SA Series REGS, 5.38%, 5/4/2027	277,000	257,715	Banco Industrial SA 5 Year CMT + 4.44%, 4.88%, 1/29/2031	300,000	279,573
Simpar Europe SA 5.20%, 1/26/2031	200,000	158,712	CT Trust 5.13%, 2/3/2032	600,000	483,054
Unigel Luxembourg SA 8.75%, 10/1/2026	200,000	65,074	Millicom International Cellular SA 6.25%, 3/25/2029	630,000	564,587
		5,200,306			1,327,214
CHILE — 7.9%			INDIA — 7.6%		
Agrosuper SA 4.60%, 1/20/2032	350,000	295,949	Adani Electricity Mumbai Ltd.: Series REGS, 3.87%, 7/22/2031	200,000	140,801
CAP SA 3.90%, 4/27/2031 (b)	1,400,000	1,017,072	Series REGS, 3.95%, 2/12/2030	700,000	520,037
Chile Electricity PEC SpA 0.01%, 1/25/2028 (b)	2,500,000	1,935,400	Adani International Container Terminal Pvt Ltd. 3.00%, 2/16/2031 (b)	1,281,000	1,003,479
Empresa Electrica Angamos SA Series REGS, 4.88%, 5/25/2029	104,300	94,468	Adani Ports & Special Economic Zone Ltd.: 3.10%, 2/2/2031	1,000,000	706,260
Empresa Electrica Cochrane SpA Series REGS, 5.50%, 5/14/2027	1,081,440	997,315	Series REGS, 4.38%, 7/3/2029	700,000	564,368
Inversiones La Construccion SA 4.75%, 2/7/2032	1,400,000	1,125,558	Adani Transmission Step-One Ltd. 4.00%, 8/3/2026	1,200,000	1,048,804
Mercury Chile Holdco LLC 6.50%, 1/24/2027 (b)	600,000	544,788	Network i2i Ltd.: Series REGS, 5 Year CMT + 3.39%, 3.98%, 12/31/2099	300,000	268,131
VTR Comunicaciones SpA 5.13%, 1/15/2028	200,000	104,016	5 Year CMT + 4.27%, 5.65%, 1/15/2025 (a)	200,000	194,336
VTR Finance NV Series REGS, 6.38%, 7/15/2028	500,000	188,340	Periama Holdings LLC 5.95%, 4/19/2026	200,000	192,262
		6,302,906	UPL Corp. Ltd.: 4.50%, 3/8/2028	200,000	179,152
COLOMBIA — 7.1%			4.63%, 6/16/2030	1,100,000	940,500
Al Candelaria Spain SA 5.75%, 6/15/2033 (b)	1,225,000	909,415			

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Vedanta Resources Ltd. Series REGS, 6.13%, 8/9/2024	\$ 400,000	\$ 300,180	Braskem Idesa SAPI 6.99%, 2/20/2032	\$ 200,000	\$ 128,138
		<u>6,058,310</u>	Cemex SAB de CV: 5 Year CMT + 4.53%, 5.13%, 6/8/2026 (a)	800,000	712,768
INDONESIA — 4.8%			5 Year CMT + 4.91%, 9.13%, 3/14/2028 (a)(b)	200,000	202,986
Freeport Indonesia PT 5.32%, 4/14/2032 (b)	400,000	378,976	Mexarrend SAPI de CV 10.25%, 7/24/2024 (b)	300,000	66,072
LLPL Capital Pte. Ltd. 6.88%, 2/4/2039 (b)	1,736,910	1,565,008	Mexico Generadora de Energia S de Real Series REGS, 5.50%, 12/6/2032	657,655	634,071
Minejesa Capital BV Series REGS, 5.63%, 8/10/2037	2,400,000	<u>1,887,720</u>	Petroleos Mexicanos 6.75%, 9/21/2047	550,000	344,399
		<u>3,831,704</u>	Unifin Financiera SAB de CV Series REGS, 5 Year CMT + 6.31%, 8.88%, 1/29/2025 (d) . .	800,000	<u>4,464</u>
ISRAEL — 3.5%					<u>5,454,629</u>
Bank Hapoalim BM 5 Year CMT + 2.16%, 3.26%, 1/21/2032 (a)(b)	1,600,000	1,370,422	PANAMA — 4.4%		
Bank Leumi Le-Israel BM 5 Year CMT + 1.63%, 3.28%, 1/29/2031 (a)(b)	1,600,000	<u>1,429,504</u>	Banco General SA Series REGS, 4.13%, 8/7/2027	200,000	188,122
		<u>2,799,926</u>	Banistmo SA 4.25%, 7/31/2027 . .	1,200,000	1,111,032
JAMAICA — 0.0% (c)			C&W Senior Financing DAC Series REGS, 6.88%, 9/15/2027	400,000	349,068
Digicel Group Holdings Ltd.: 7.00%, 12/31/2099 (b)	68,049	7,485	Empresa de Transmision Electrica SA 5.13%, 5/2/2049 . .	246,000	200,101
8.00%, 4/1/2025 (b)	45,531	<u>20,021</u>	Global Bank Corp. 3 Month USD LIBOR + 3.30%, 5.25%, 4/16/2029 (a)	1,000,000	910,740
		<u>27,506</u>	Multibank, Inc. 7.75%, 2/3/2028 (b)	200,000	203,266
KUWAIT — 1.7%			UEP Penonome II SA 6.50%, 10/1/2038 (b)	716,971	<u>534,567</u>
MEGlobal BV Series REGS, 2.63%, 4/28/2028	400,000	348,501			<u>3,496,896</u>
MEGlobal Canada ULC 5.00%, 5/18/2025	1,000,000	<u>979,310</u>	PARAGUAY — 1.3%		
		<u>1,327,811</u>	Banco Continental SAECA 2.75%, 12/10/2025	300,000	271,767
MALAYSIA — 0.2%			Bioceanico Sovereign Certificate Ltd. Zero Coupon, 6/5/2034 . . .	445,288	311,715
TNB Global Ventures Capital Bhd Series EMTN, 3.24%, 10/19/2026	200,000	<u>185,306</u>	Frigorifico Concepcion SA 7.70%, 7/21/2028	200,000	156,598
MEXICO — 6.9%			Rutas 2 & 7 Finance Ltd. 0.01%, 9/30/2036	450,000	<u>293,202</u>
Banco Mercantil del Norte SA Series REGS, 10 Year CMT + 5.47%, 7.50%, 6/27/2029 (a) . .	800,000	696,192			<u>1,033,282</u>
Banco Nacional de Comercio Exterior SNC 5 Year CMT + 2.00%, 2.72%, 8/11/2031 (a) . .	700,000	587,062	PERU — 10.4%		
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand SOFR + 0.30%, 5.95%, 10/1/2028	1,000,000	993,730	Banco BBVA Peru SA 5 Year CMT + 2.75%, 5.25%, 9/22/2029 (a)	200,000	194,774
BBVA Bancomer SA: Series REGS, 5 Year CMT + 3.00%, 5.35%, 11/12/2029 (a)	476,000	458,555	Banco de Credito del Peru S.A.: 5 Year CMT + 2.45%, 3.25%, 9/30/2031 (a)	650,000	572,585
5 Year CMT + 4.31%, 5.88%, 9/13/2034 (a)	700,000	626,192	Series REGS, 5 Year CMT + 3.00%, 3.13%, 7/1/2030 (a) .	1,100,000	1,009,789

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Banco Internacional del Peru SAA Interbank Series REGS, 1 year CMT + 3.71%, 4.00%, 7/8/2030 (a)	\$ 1,900,000	\$ 1,744,504	Series REGS, 2.50%, 7/18/2026	\$ 400,000	\$ 365,844
Fenix Power Peru SA Series REGS, 4.32%, 9/20/2027	776,471	726,971	Shinhan Financial Group Co. Ltd. 5 Year CMT + 2.06%, 2.88%, 5/12/2026 (a)(b)	550,000	484,225
Hunt Oil Co. of Peru LLC Sucursal Del Peru Series REGS, 6.38%, 6/1/2028	1,622,400	1,559,905	Woori Bank 4.75%, 4/30/2024 . . .	200,000	197,256
Inkia Energy Ltd. Series REGS, 5.88%, 11/9/2027	400,000	380,088			<u>1,409,906</u>
Lima Metro Line 2 Finance Ltd. 5.88%, 7/5/2034	591,958	578,639	UNITED ARAB EMIRATES — 2.2% Galaxy Pipeline Assets Bidco Ltd. 2.16%, 3/31/2034 (b)	2,040,330	1,734,893
Orazul Energy Peru SA 5.63%, 4/28/2027	252,000	226,987	UNITED STATES — 1.8% Freeport-McMoRan, Inc.: 4.38%, 8/1/2028	200,000	188,726
Petroleos del Peru SA: 4.75%, 6/19/2032	500,000	375,225	4.63%, 8/1/2030	1,300,000	1,227,824
5.63%, 6/19/2047	200,000	129,190			<u>1,416,550</u>
Transportadora de Gas del Peru SA Series REGS, 4.25%, 4/30/2028	800,000	772,168	TOTAL CORPORATE BONDS & NOTES (Cost \$70,949,149)		<u>63,939,689</u>
		<u>8,270,825</u>	FOREIGN GOVERNMENT OBLIGATIONS — 15.2%		
SAUDI ARABIA — 1.7% EIG Pearl Holdings SARL: 3.55%, 8/31/2036	900,000	769,005	CHILE — 1.2% Chile Government International Bonds: 3.10%, 5/7/2041	400,000	301,488
Series REGS, 4.39%, 11/30/2046	800,000	626,080	3.10%, 1/22/2061	200,000	130,906
		<u>1,395,085</u>	3.50%, 1/25/2050	700,000	526,729
SINGAPORE — 8.5% DBS Group Holdings Ltd. Series GMTN, 5 Year CMT + 1.10%, 1.82%, 3/10/2031 (a) . .	1,550,000	1,385,436			<u>959,123</u>
Oversea-Chinese Banking Corp. Ltd. 5 Year CMT + 1.58%, 1.83%, 9/10/2030 (a)(b)	1,900,000	1,730,767	COLOMBIA — 1.3% Colombia Government International Bonds: 4.13%, 5/15/2051	950,000	569,620
SingTel Group Treasury Pte. Ltd. 1.88%, 6/10/2030	800,000	666,864	5.00%, 6/15/2045	700,000	485,723
Temasek Financial I Ltd. 1.00%, 10/6/2030 (b)	1,500,000	1,189,725			<u>1,055,343</u>
United Overseas Bank Ltd.: 5 Year CMT + 1.23%, 2.00%, 10/14/2031 (a)	900,000	789,858	INDONESIA — 2.0% Indonesia Government International Bonds 3.70%, 10/30/2049	900,000	717,831
Series GMTN, 5 Year CMT + 1.52%, 1.75%, 3/16/2031 (a)	1,100,000	977,972	Perusahaan Penerbit SBSN Indonesia III 2.55%, 6/9/2031 (b)	1,000,000	856,550
		<u>6,740,622</u>			<u>1,574,381</u>
SOUTH AFRICA — 0.4% Sasol Financing USA LLC 5.50%, 3/18/2031	400,000	314,768	MEXICO — 4.5% Mexico Government International Bonds: 2.66%, 5/24/2031	1,400,000	1,165,038
SOUTH KOREA — 1.8% KT Corp.: 1.00%, 9/1/2025	400,000	362,581	4.40%, 2/12/2052	1,350,000	1,066,662
			6.34%, 5/4/2053	1,325,000	1,352,759
					<u>3,584,459</u>
			PANAMA — 3.3% Banco Latinoamericano de Comercio Exterior SA 2.38%, 9/14/2025	600,000	558,936

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Panama Government International Bonds:		
2.25%, 9/29/2032	\$ 300,000	\$ 229,194
3.87%, 7/23/2060	2,100,000	1,389,381
4.30%, 4/29/2053	600,000	446,724
		<u>2,624,235</u>
PHILIPPINES — 0.4%		
Philippines Government International Bonds:		
2.65%, 12/10/2045	300,000	202,563
3.70%, 3/1/2041	200,000	166,084
		<u>368,647</u>
SAUDI ARABIA — 0.5%		
Saudi Government International Bonds Series REGS, 2.25%, 2/2/2033	500,000	402,370
SOUTH AFRICA — 0.7%		
Republic of South Africa Government International Bonds 4.30%, 10/12/2028	600,000	529,896
SOUTH KOREA — 1.3%		
Korea East-West Power Co. Ltd. Series REGS, 1.75%, 5/6/2025	900,000	837,918
Korea Electric Power Corp. Series REGS, 1.13%, 6/15/2025	200,000	183,868
		<u>1,021,786</u>
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$15,200,169)		<u>12,120,240</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENT — 3.1%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (e)(f) (Cost \$2,452,803)	2,452,803	2,452,803
TOTAL INVESTMENTS — 98.7% (Cost \$88,602,121)		<u>78,512,732</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.3%		<u>1,018,835</u>
NET ASSETS — 100.0%		<u>\$ 79,531,567</u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 16.7% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Amount shown represents less than 0.05% of net assets.
- (d) Security is currently in default and/or issuer is in bankruptcy.
- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (f) The rate shown is the annualized seven-day yield at June 30, 2023.

CMT Constant Maturity Treasury
EMTN Euro Medium Term Note
GMTN Global Medium Term Note
LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate

**SSGA ACTIVE TRUST
SPDR DOUBLELINE EMERGING MARKETS FIXED INCOME ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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	\$ —	\$63,939,689	\$—	\$63,939,689
Foreign Government Obligations	—	12,120,240	—	12,120,240
Short-Term Investment	<u>2,452,803</u>	<u>—</u>	<u>—</u>	<u>2,452,803</u>
TOTAL INVESTMENTS	<u>\$2,452,803</u>	<u>\$76,059,929</u>	<u>\$—</u>	<u>\$78,512,732</u>

Industry Breakdown as of June 30, 2023

	<u>% of Net Assets</u>
Banks	23.7%
Electric	15.9
Foreign Government Obligations	15.2
Oil & Gas	7.4
Pipelines	7.1
Chemicals	4.5
Telecommunications	4.3
Commercial Services	3.5
Mining	3.0
Oil & Gas Services	1.6
Iron/Steel	1.5
Investment Company Security	1.5
Holding Companies-Diversified	1.4
Transportation	1.3
Construction Materials	1.1
Food	1.0
Energy-Alternate Sources	0.7
Engineering & Construction	0.4
Media	0.2
Agriculture	0.2
Diversified Financial Services	0.1
Short-Term Investment	3.1
Other Assets in Excess of Liabilities	1.3
TOTAL	<u>100.0%</u>

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

Affiliate Table

	Number of Shares Held		Value at 6/30/22	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22			from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	681,102	\$681,102	\$35,856,265	\$34,084,564	\$—	\$—	2,452,803	\$2,452,803	\$100,724	

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS
June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
CORPORATE BONDS & NOTES — 15.2%			3.90%, 7/15/2025	\$ 285,000	\$ 277,898
AEROSPACE & DEFENSE — 0.2%			Morgan Stanley Series MTN, SOFR + 0.46%, 5.52%, 1/25/2024 (b)	275,000	274,741
Raytheon Technologies Corp. 5.00%, 2/27/2026	\$ 305,000	\$ 304,640	Multibank, Inc. 7.75%, 2/3/2028 (a)	200,000	203,266
AGRICULTURE — 0.2%			PNC Financial Services Group, Inc. SOFR + 1.32%, 5.81%, 6/12/2026 (b)	155,000	154,186
Philip Morris International, Inc. 4.88%, 2/13/2026	305,000	302,816	Royal Bank of Canada 3.38%, 4/14/2025	310,000	298,617
AUTO MANUFACTURERS — 0.5%			Toronto-Dominion Bank Series MTN, 0.70%, 9/10/2024	320,000	301,555
General Motors Financial Co., Inc. 5.25%, 3/1/2026	305,000	300,254	Truist Financial Corp. SOFR + 1.46%, 4.26%, 7/28/2026 (b)	310,000	297,823
Hyundai Capital America 1.00%, 9/17/2024 (a)	325,000	305,770	Wells Fargo & Co. Series MTN, 3 Month SOFR + 1.09%, 2.41%, 10/30/2025 (b)	315,000	300,129
		606,024			4,868,419
BANKS — 3.8%			BEVERAGES — 0.3%		
Banco BBVA Peru SA 5 Year CMT + 2.75%, 5.25%, 9/22/2029 (b)	100,000	97,387	Constellation Brands, Inc. 5.00%, 2/2/2026	315,000	313,901
Banco Bilbao Vizcaya Argentaria Colombia SA Series REGS, 4.88%, 4/21/2025	200,000	191,588	BIOTECHNOLOGY — 0.5%		
Banco Internacional del Peru SAA Interbank Series REGS, 1 year CMT + 3.71%, 4.00%, 7/8/2030 (b)	150,000	137,724	Amgen, Inc. 5.51%, 3/2/2026	300,000	299,271
Bank Hapoalim BM 5 Year CMT + 2.16%, 3.26%, 1/21/2032 (a) (b)	200,000	171,303	Royalty Pharma PLC: 0.75%, 9/2/2023	265,000	262,475
Bank Leumi Le-Israel BM 5 Year CMT + 1.63%, 3.28%, 1/29/2031 (a) (b)	200,000	178,688	1.75%, 9/2/2027	45,000	38,741
Bank of America Corp. Series MTN, 3 Month SOFR + 1.23%, 3.46%, 3/15/2025 (b)	300,000	294,054			600,487
Bank of Montreal SOFR + 0.71%, 5.80%, 3/8/2024 (b)	300,000	299,847	CHEMICALS — 0.3%		
Bank of Nova Scotia 4.75%, 2/2/2026	305,000	300,340	Braskem Netherlands Finance BV 5 Year CMT + 8.22%, 8.50%, 1/23/2081 (b)	200,000	203,796
BBVA Bancomer SA Series REGS, 5 Year CMT + 3.00%, 5.35%, 11/12/2029 (b)	200,000	192,670	Sasol Financing USA LLC 4.38%, 9/18/2026	200,000	177,112
Citigroup, Inc.: SOFR + 1.53%, 3.29%, 3/17/2026 (b)	130,000	124,396			380,908
3 Month SOFR + 1.16%, 3.35%, 4/24/2025 (b)	335,000	327,489	COMMERCIAL SERVICES — 0.5%		
Goldman Sachs Group, Inc. 3.50%, 4/1/2025	310,000	297,575	Adani International Container Terminal Pvt Ltd. Series REGS, 3.00%, 2/16/2031	183,000	143,327
JPMorgan Chase & Co.: 3 Month SOFR + 1.42%, 3.22%, 3/1/2025 (b)	150,000	147,143	Adani Ports & Special Economic Zone Ltd. 4.00%, 7/30/2027	200,000	169,406
			Triton Container International Ltd. 0.80%, 8/1/2023 (a)	305,000	303,643
					616,376

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
DIVERSIFIED FINANCIAL SERVICES — 0.7%			INSURANCE — 0.2%		
American Express Co. SOFR + 1.00%, 4.99%, 5/1/2026 (b)	\$ 300,000	\$ 296,604	Athene Global Funding SOFR + 0.70%, 5.79%, 5/24/2024 (a) (b)	\$ 305,000	\$ 301,941
Avolon Holdings Funding Ltd. 5.13%, 10/1/2023 (a)	290,000	288,939	INTERNET — 0.4%		
Capital One Financial Corp. SOFR + 2.16%, 4.99%, 7/24/2026 (b).	285,000	276,176	Expedia Group, Inc. 6.25%, 5/1/2025 (a)	295,000	295,985
		<u>861,719</u>	Meta Platforms, Inc. 4.60%, 5/15/2028	180,000	178,114
ELECTRIC — 1.5%					<u>474,099</u>
Empresa Electrica Angamos SA Series REGS, 4.88%, 5/25/2029	104,300	94,468	LODGING — 0.3%		
Entergy Louisiana LLC 0.95%, 10/1/2024	310,000	292,426	Marriott International, Inc. 3.60%, 4/15/2024	315,000	309,752
Fenix Power Peru SA Series REGS, 4.32%, 9/20/2027	282,353	264,353	MACHINERY, CONSTRUCTION & MINING — 0.2%		
Minejesa Capital BV Series REGS, 4.63%, 8/10/2030	400,000	358,960	Caterpillar Financial Services Corp. 4.35%, 5/15/2026	305,000	300,233
Pacific Gas & Electric Co.: 3.25%, 2/16/2024	175,000	171,727	MACHINERY-DIVERSIFIED — 0.2%		
4.95%, 6/8/2025	115,000	111,605	John Deere Capital Corp. 4.75%, 1/20/2028	285,000	284,570
Southern California Edison Co. 4.90%, 6/1/2026	300,000	295,818	MINING — 0.2%		
TNB Global Ventures Capital Bhd Series EMTN, 3.24%, 10/19/2026	300,000	277,959	Freeport-McMoRan, Inc. 4.13%, 3/1/2028	50,000	46,949
		<u>1,867,316</u>	Glencore Funding LLC 1.63%, 9/1/2025 (a)	245,000	224,971
ENGINEERING & CONSTRUCTION — 0.1%					<u>271,920</u>
Bioceanico Sovereign Certificate Ltd. Zero Coupon, 6/5/2034.	133,586	93,514	MISCELLANEOUS MANUFACTURER — 0.2%		
ENTERTAINMENT — 0.3%			Parker-Hannifin Corp. 3.65%, 6/15/2024	300,000	294,042
WarnerMedia Holdings, Inc. 3.79%, 3/15/2025	325,000	314,054	OIL & GAS — 0.2%		
ENVIRONMENTAL CONTROL — 0.2%			ONGC Videsh Ltd. 4.63%, 7/15/2024	200,000	197,180
Republic Services, Inc. 2.50%, 8/15/2024	315,000	303,950	Petrobras Global Finance BV 7.38%, 1/17/2027	100,000	104,052
HEALTH CARE PRODUCTS — 0.2%					<u>301,232</u>
Zimmer Biomet Holdings, Inc. 1.45%, 11/22/2024.	320,000	301,590	PIPELINES — 0.8%		
HEALTH CARE SERVICES — 0.5%			AI Candelaria Spain SA Series REGS, 7.50%, 12/15/2028	220,833	206,965
Elevance Health, Inc. 3.50%, 8/15/2024	305,000	297,256	Energy Transfer LP 5.88%, 1/15/2024	305,000	304,784
HCA, Inc. 5.00%, 3/15/2024	315,000	312,842	GNL Quintero SA Series REGS, 4.63%, 7/31/2029	305,920	297,666
		<u>610,098</u>	Transportadora de Gas del Peru SA Series REGS, 4.25%, 4/30/2028	200,000	193,042
					<u>1,002,457</u>
			REAL ESTATE INVESTMENT TRUSTS — 0.3%		
			Welltower OP LLC REIT, 3.63%, 3/15/2024	320,000	314,230

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
RETAIL — 0.2%			ASSET-BACKED SECURITIES — 25.4%		
Dollar Tree, Inc. 4.00%, 5/15/2025	\$ 300,000	\$ 290,661	AUTOMOBILE — 1.8%		
SEMICONDUCTORS — 0.7%			CPS Auto Receivables Trust Series 2021-A, Class D, 1.16%, 12/15/2026 (a)		
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.88%, 1/15/2027	60,000	57,228	\$ 600,000	\$	575,194
Broadcom, Inc. 3.15%, 11/15/2025	255,000	242,327	Exeter Automobile Receivables Trust Series 2021-1A, Class C, 0.74%, 1/15/2026		
Microchip Technology, Inc. 0.97%, 2/15/2024	315,000	304,920	183,460		181,164
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.40%, 6/1/2027	310,000	299,584	GLS Auto Receivables Issuer Trust Series 2021-2A, Class C, 1.08%, 6/15/2026 (a)		
		904,059	500,000		485,724
SOFTWARE — 0.2%			Hertz Vehicle Financing LLC Series 2021-1A, Class B, 1.56%, 12/26/2025 (a)		
Oracle Corp. 5.80%, 11/10/2025	305,000	308,425	350,000		327,161
TELECOMMUNICATIONS — 0.7%			Santander Drive Auto Receivables Trust Series 2020-4, Class D, 1.48%, 1/15/2027		
KT Corp. Series REGS, 2.50%, 7/18/2026	200,000	182,922	750,000		724,734
Millicom International Cellular SA Series REGS, 5.13%, 1/15/2028	180,000	158,031			2,293,977
SingTel Group Treasury Pte. Ltd. Class EMTN, 3.25%, 6/30/2025	200,000	192,292	OTHER ABS — 23.5%		
Verizon Communications, Inc. 3 Month USD LIBOR + 1.10%, 6.42%, 5/15/2025 (b).	300,000	302,112	ACREC Ltd. Series 2021-FL1, Class A, 1 Month USD LIBOR + 1.15%, 6.31%, 10/16/2036 (a) (b)		
VTR Comunicaciones SpA 5.13%, 1/15/2028	200,000	104,016	176,173		173,622
		939,373	Affirm Asset Securitization Trust Series 2022-A, Class A, 4.30%, 5/17/2027 (a)		
TRANSPORTATION — 0.4%			Anchorage Capital CLO 19 Ltd. Series 2021-19A, Class A, 3 Month USD LIBOR + 1.21%, 6.47%, 10/15/2034 (a) (b)		
Canadian Pacific Railway Co. 1.35%, 12/2/2024	330,000	310,230	1,500,000		1,460,850
MV24 Capital BV 6.75%, 6/1/2034	168,118	151,239	Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL1, Class A, SOFR30A + 1.45%, 6.52%, 1/15/2037 (a) (b)		
		461,469	250,000		245,477
TRUCKING & LEASING — 0.2%			Bain Capital Credit CLO Ltd. Series 2019-1A, Class AR, 3 Month USD LIBOR + 1.13%, 6.40%, 4/19/2034 (a) (b)		
Penske Truck Leasing Co. LP/PTL Finance Corp. 4.40%, 7/1/2027 (a)	315,000	297,385	500,000		490,457
TOTAL CORPORATE BONDS & NOTES			BDS LLC Series 2022-FL11, Class ATS, 1 Month USD Term LIBOR + 1.80%, 6.88%, 3/19/2039 (a) (b)		
(Cost \$20,152,113)		19,401,660	250,000		246,655
			BDS Ltd. Series 2021-FL9, Class A, 1 Month USD LIBOR + 1.07%, 6.23%, 11/16/2038 (a) (b)		
			150,000		145,242
			BRSP Ltd. Series 2021-FL1, Class A, 1 Month USD Term LIBOR + 1.26%, 6.36%, 8/19/2038 (a) (b)		
			151,000		146,817

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
BSPRT Issuer Ltd.:			Greystone CRE Notes Ltd.		
Series 2021-FL7, Class A, 1 Month USD LIBOR + 1.32%, 6.51%, 12/15/2038 (a) (b)	\$ 200,000	\$ 195,646	Series 2021-FL3, Class A, 1 Month USD Term LIBOR + 1.13%, 6.28%, 7/15/2039 (a) (b)	\$ 200,000	\$ 195,275
Series 2022-FL8, Class A, SOFR30A + 1.50%, 6.57%, 2/15/2037 (a) (b)	200,000	195,640	HalseyPoint CLO 3 Ltd.		
Series 2021-FL6, Class A, 1 Month USD LIBOR + 1.10%, 6.29%, 3/15/2036 (a) (b)	138,000	135,348	Series 2020-3A, Class A1A, 3 Month USD LIBOR + 1.45%, 6.75%, 11/30/2032 (a) (b)	1,150,000	1,138,040
Carlyle U.S. CLO Ltd.			Jamestown CLO XV Ltd.		
Series 2021-1A, Class A1, 3 Month USD LIBOR + 1.14%, 6.40%, 4/15/2034 (a) (b)	1,000,000	982,692	Series 2020-15A, Class A, 3 Month USD LIBOR + 1.34%, 6.60%, 4/15/2033 (a) (b)	500,000	495,350
CarVal CLO IV Ltd.			KREF Ltd.		
Series 2021-1A, Class A1A, 3 Month USD LIBOR + 1.18%, 6.43%, 7/20/2034 (a) (b)	500,000	491,600	Series 2021-FL2, Class AS, 1 Month USD LIBOR + 1.30%, 6.46%, 2/15/2039 (a) (b)	250,000	235,816
CHCP Ltd.			LCCM Trust:		
Series 2021-FL1, Class A, 1 Month USD Term LIBOR + 1.16%, 6.27%, 2/15/2038 (a) (b)	202,476	198,365	Series 2021-FL3, Class A, 1 Month USD LIBOR + 1.56%, 6.71%, 11/15/2038 (a) (b)	181,000	177,726
CQS U.S. CLO Ltd.			Series 2021-FL2, Class A, 1 Month USD Term LIBOR + 1.31%, 6.46%, 12/13/2038 (a) (b)	151,000	147,616
Series 2021-1A, Class A, 3 Month USD LIBOR + 1.22%, 6.47%, 1/20/2035 (a) (b)	1,000,000	973,200	LoanCore Issuer Ltd.		
Credit-Based Asset Servicing & Securitization LLC			Series 2022-CRE7, Class A, SOFR30A + 1.55%, 6.62%, 1/17/2037 (a) (b)	500,000	490,107
Series 2004-CB7, Class M1, 1 Month USD LIBOR + 1.01%, 3.31%, 10/25/2034 (b)	533,262	480,287	Loanpal Solar Loan Ltd.		
Diamond Resorts Owner Trust			Series 2021-1GS, Class A, 2.29%, 1/20/2048 (a)	327,908	262,786
Series 2021-1A, Class A, 1.51%, 11/21/2033 (a)	420,185	385,152	Marble Point CLO XXI Ltd.		
FS Rialto Issuer LLC:			Series 2021-3A, Class A1, 3 Month USD LIBOR + 1.24%, 6.50%, 10/17/2034 (a) (b)	2,000,000	1,948,238
Series 2021-FL3, Class A, 1 Month USD LIBOR + 1.25%, 6.41%, 11/16/2036 (a) (b)	181,000	175,150	Marlette Funding Trust		
Series 2022-FL5, Class A, 1 Month USD Term LIBOR + 2.30%, 7.39%, 6/19/2037 (a) (b)	300,000	297,390	Series 2021-1A, Class C, 1.41%, 6/16/2031 (a)	650,000	638,011
Series 2022-FL4, Class AS, SOFR30A + 2.40%, 7.47%, 1/19/2039 (a) (b)	250,000	247,059	MF1 Ltd.:		
Series 2021-FL2, Class A, 1 Month USD LIBOR + 1.33%, 6.44%, 5/16/2038 (a) (b)	147,513	143,985	Series 2022-FL8, Class A, SOFR30A + 1.35%, 6.42%, 2/19/2037 (a) (b)	347,000	338,359
			Series 2021-FL7, Class A, 1 Month USD LIBOR + 1.08%, 6.24%, 10/16/2036 (a) (b)	192,000	187,347
			Series 2021-FL6, Class A, 1 Month USD Term LIBOR + 1.21%, 6.32%, 7/16/2036 (a) (b)	250,000	245,245
			MP CLO VIII Ltd.		
			Series 2015-2A, Class ARR, 3 Month USD LIBOR + 1.20%, 6.47%, 4/28/2034 (a) (b)	500,000	485,200

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Northwoods Capital XVI Ltd. Series 2017-16A, Class A, 3 Month USD LIBOR + 1.27%, 6.59%, 11/15/2030 (a) (b)	\$ 979,684	\$ 971,160	VOLT C LLC Series 2021-NPL9, Class A1, 1.99%, 5/25/2051 (a) (c)	\$ 378,216	\$ 344,327
Octagon Investment Partners 51 Ltd. Series 2021-1A, Class A, 3 Month USD LIBOR + 1.15%, 6.40%, 7/20/2034 (a) (b)	1,000,000	980,000	VOLT CI LLC Series 2021-NP10, Class A1, 1.99%, 5/25/2051 (a) (c)	1,337,425	1,217,590
Pagaya AI Debt Selection Trust: Series 2021-3, Class B, 1.74%, 5/15/2029 (a)	999,946	961,091	Washington Mutual Asset-Backed Certificates WMABS Trust Series 2006-HE5, Class 2A2, 1 Month USD LIBOR + 0.18%, 3.91%, 10/25/2036 (b)	273,104	97,704
Series 2021-5, Class B, 2.63%, 8/15/2029 (a)	999,882	948,957	Wellfleet CLO Ltd. Series 2020-2A, Class AR, 3 Month USD LIBOR + 1.22%, 6.48%, 7/15/2034 (a) (b)	1,000,000	975,400
Pagaya AI Debt Trust Series 2023-1, Class A, 7.56%, 7/15/2030 (a)	453,939	455,192			<u>29,995,188</u>
Peace Park CLO Ltd. Series 2021-1A, Class A, 3 Month USD LIBOR + 1.13%, 6.38%, 10/20/2034 (a) (b)	1,000,000	982,635	STUDENT LOAN ABS — 0.1% Commonbond Student Loan Trust Series 2018-BGS, Class B, 3.99%, 9/25/2045 (a)	116,238	107,426
Regatta VI Funding Ltd. Series 2016-1A, Class AR2, 3 Month USD LIBOR + 1.16%, 6.41%, 4/20/2034 (a) (b)	1,000,000	980,800	Laurel Road Prime Student Loan Trust Series 2019-A, Class A1FX, 2.34%, 10/25/2048 (a)	23,349	22,690
Regatta XXIII Funding Ltd. Series 2021-4A, Class A1, 3 Month USD LIBOR + 1.15%, 6.40%, 1/20/2035 (a) (b)	2,265,000	2,220,832			<u>130,116</u>
Sapphire Aviation Finance II Ltd. Series 2020-1A, Class A, 3.23%, 3/15/2040 (a)	352,943	296,712	TOTAL ASSET-BACKED SECURITIES (Cost \$33,211,314)		<u>32,419,281</u>
Shackleton CLO Ltd. Series 2013-3A, Class AR, 3 Month USD LIBOR + 1.12%, 6.38%, 7/15/2030 (a) (b)	411,907	408,200	FOREIGN GOVERNMENT OBLIGATIONS — 0.6% COLOMBIA — 0.1% Colombia Government International Bonds 4.50%, 1/28/2026	200,000	190,352
Sound Point CLO XIV Ltd. Series 2016-3A, Class AR2, 3 Month USD LIBOR + 0.99%, 6.26%, 1/23/2029 (a) (b)	617,872	615,710	DOMINICAN REPUBLIC — 0.1% Dominican Republic International Bonds 5.50%, 1/27/2025	100,000	98,485
Sound Point CLO XXVI Ltd. Series 2020-1A, Class AR, 3 Month USD LIBOR + 1.17%, 6.42%, 7/20/2034 (a) (b)	1,000,000	976,679	PANAMA — 0.2% Panama Government International Bonds 3.75%, 3/16/2025	250,000	241,975
TRTX Issuer Ltd. Series 2022-FL5, Class A, SOFR30A + 1.65%, 6.72%, 2/15/2039 (a) (b)	200,000	194,055	SOUTH AFRICA — 0.2% Republic of South Africa Government International Bonds 4.88%, 4/14/2026	200,000	191,506
Vibrant CLO VIII Ltd. Series 2018-8A, Class A1A, 3 Month SOFR + 1.4%, 6.45%, 1/20/2031 (a) (b)	466,067	462,702	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$771,931)		<u>722,318</u>
VMC Finance LLC Series 2022-FL5, Class A, SOFR30A + 1.90%, 6.97%, 2/18/2039 (a) (b)	640,000	623,117			

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS — 6.4%			5.07%, 8/10/2023 \$ 15,000,000 \$ 14,918,735		
Federal Home Loan Mortgage Corp.:			U.S. Treasury Notes:		
2.00%, 3/1/2036	\$ 1,253,554	\$ 1,111,333	3.00%, 7/15/2025	5,000,000	4,818,750
2.00%, 11/1/2036	993,796	884,142	4.25%, 10/15/2025	12,000,000	11,865,938
Federal Home Loan Mortgage Corp. REMICS:			TOTAL U.S. TREASURY OBLIGATIONS		
Series 4211, Class AP, 1.60%, 3/15/2043	743,775	678,906	(Cost \$35,490,116)		<u>35,341,965</u>
Series 4461, Class BA, CMO, 2.00%, 12/15/2043	479,635	437,473	MORTGAGE-BACKED SECURITIES — 9.5%		
Series 5179, Class GD, CMO, 2.00%, 12/25/2047	881,267	753,149	Citigroup Mortgage Loan Trust, Inc. Series 2007-AR8, Class 2A1A, CMO, 4.29%, 7/25/2037 (b)		
Series 4030, ClassAN, CMO, REMIC, 1.75%, 4/15/2027	247,275	237,633	Countrywide Alternative Loan Trust:	3,081,083	2,446,044
Series 4484, ClassCD, CMO, REMIC, 1.75%, 7/15/2030	60,452	55,979	Series 2006-J7, Class 1A3, 6.25%, 11/25/2036	414,884	212,447
Federal National Mortgage Association:			Series 2006-41CB, Class 1A3, CMO, 6.00%, 1/25/2037	239,537	135,183
1.50%, 5/1/2036	949,580	822,175	CSMC Trust Series 2020-RPL3, Class A1, CMO, 2.69%, 3/25/2060 (a) (b)		
2.00%, 9/1/2036	801,938	710,942	Legacy Mortgage Asset Trust:	808,234	783,652
3.00%, 11/1/2033	638,710	602,585	Series 2021-GS1, Class A1, 1.89%, 10/25/2066 (a) (c)	380,094	354,353
3.00%, 11/1/2036	153,464	142,183	Series 2021-GS2, Class A1, 1.75%, 4/25/2061 (a) (c)	322,380	298,147
Federal National Mortgage Association REMICS:			Luminent Mortgage Trust Series 2007-1, Class 1A1, CMO, 1 Month USD LIBOR + 0.32%, 5.47%, 11/25/2036 (b)		
Series 2010-141, Class FB, CMO, REMIC, 1 Month USD LIBOR + 0.47%, 5.62%, 12/25/2040 (b)	131,392	129,825	Preston Ridge Partners Mortgage LLC Series 2022-1, Class A1, 3.72%, 2/25/2027 (a) (c)	1,637,312	1,551,010
Series 2012-32, Class DA, CMO, REMIC, 2.00%, 11/25/2026	148,527	146,160	Residential Asset Securitization Trust Series 2006-A6, Class 1A4, CMO, IO, 6.00%, 7/25/2036		
Series 2016-8, Class FA, CMO, REMIC, 1 Month USD LIBOR + 0.45%, 5.60%, 3/25/2046 (b)	217,833	211,881	Residential Mortgage Loan Trust Series 2020-1, Class A1, 2.38%, 1/26/2060 (a) (b)	880,052	824,447
Series 2018-27, Class FJ, CMO, REMIC, 1 Month USD LIBOR + 0.30%, 5.45%, 12/25/2047 (b)	153,567	147,813	Verus Securitization Trust Series 2022-3, Class A1, 4.13%, 2/25/2067 (a) (c)		
Series 2018-45, Class FA, CMO, REMIC, 1 Month USD LIBOR + 0.30%, 5.45%, 6/25/2048 (b)	170,663	164,288	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR16, Class 2A1, CMO, 3.44%, 12/25/2036 (b)	785,017	716,893
Federal National Mortgage Association-Aces Series 2020-M49, Class 1A1, VRN, 1.30%, 11/25/2030 (b)	1,051,225	912,331		1,835,844	1,612,810
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$9,215,716)		<u>8,148,798</u>			
U.S. TREASURY OBLIGATIONS — 27.7%					
U.S. Treasury Bill:					
4.85%, 7/25/2023	3,750,000	3,738,542			

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Washington Mutual Mortgage Pass-Through Certificates WMA LT Trust Series 2005-8, Class 2CB3, CMO, 1 Month USD LIBOR + 0.41%, 5.50%, 10/25/2035 (b)	\$ 283,499	\$ 262,684	Series 2022-PSB, Class A, 1 Month USD Term LIBOR + 2.45%, 7.60%, 8/15/2039 (a) (b)	\$ 133,893	\$ 133,386
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$13,736,016)		<u>12,179,366</u>	BXHPP Trust Series 2021-FILM, Class B, 1 Month USD LIBOR + 0.90%, 6.09%, 8/15/2036 (a) (b)	224,000	207,527
COMMERCIAL MORTGAGE BACKED SECURITIES — 6.1%			BXMT Ltd. Series 2021-FL4, Class A, 1 Month USD Term LIBOR + 1.16%, 6.31%, 5/15/2038 (a) (b)	138,000	133,487
ACREC LLC Series 2023-FL2, Class A, 1 Month USD Term LIBOR + 2.23%, 7.32%, 2/19/2038 (a) (b)	250,000	247,620	Cantor Commercial Real Estate Lending Series 2019-CF1, Class 65A, 4.41%, 5/15/2052 (a) (b)	163,000	144,937
Arbor Multifamily Mortgage Securities Trust Series 2021-MF2, Class A2, 2.02%, 6/15/2054 (a)	139,000	122,294	Citigroup Commercial Mortgage Trust: Series 2019-PRM, Class D, 4.35%, 5/10/2036 (a)	261,000	258,491
AREIT Trust Series 2022-CRE6, Class A, SOFR30A + 1.25%, 6.32%, 1/20/2037 (a) (b)	93,404	91,027	Series 2016-GC37, Class XA, IO, 1.82%, 4/10/2049 (b)	377,555	12,761
Bank: Series 2017-BNK6, Class XA, IO, 0.91%, 7/15/2060 (b)	996,488	23,470	CLNC Ltd. Series 2019-FL1, Class AS, ABS, 1 Month USD Term LIBOR + 1.66%, 6.76%, 8/20/2035 (a) (b)	131,000	127,288
Series 2020-BN26, Class XA, IO, VRN, 1.34%, 3/15/2063 (b)	1,299,544	75,854	COMM Mortgage Trust: Series 2014-UBS5, Class A3, 3.57%, 9/10/2047	200,000	194,805
Benchmark Mortgage Trust: Series 2018-B1, Class XA, IO, 0.68%, 1/15/2051 (b)	1,618,810	30,970	Series 2015-DC1, Class A5, 3.35%, 2/10/2048	200,000	190,465
Series 2019-B15, Class XA, IO, VRN, 0.93%, 12/15/2072 (b)	4,046,926	149,200	Series 2018-HCLV, Class A, 1 Month USD LIBOR + 1.10%, 6.29%, 9/15/2033 (a) (b)	70,000	64,054
BPR Trust: Series 2021-TY, Class A, 1 Month USD LIBOR + 1.05%, 6.24%, 9/15/2038 (a) (b)	192,000	182,379	Series 2015-CR25, Class XA, IO, 0.95%, 8/10/2048 (b)	1,069,805	14,487
Series 2022-OANA, Class A, 1 Month USD Term LIBOR + 1.90%, 7.05%, 4/15/2037 (a) (b)	250,000	243,399	CSAIL Commercial Mortgage Trust: Series 2017-C8, Class XA, IO, 1.24%, 6/15/2050 (b)	241,109	7,976
BX Commercial Mortgage Trust Series 2021-21M, Class A, 1 Month USD LIBOR + 0.73%, 5.92%, 10/15/2036 (a) (b)	134,847	130,474	Series 2017-CX10, Class XA, IO, 0.89%, 11/15/2050 (b)	842,097	19,921
BX Trust: Series 2021-VIEW, Class A, 1 Month USD LIBOR + 1.28%, 6.47%, 6/15/2036 (a) (b)	299,000	275,160	Series 2017-CX9, Class XA, IO, 0.79%, 9/15/2050 (b)	1,250,120	19,601
			EQUUS Mortgage Trust Series 2021-EQAZ, Class A, 1 Month USD LIBOR + 0.75%, 5.95%, 10/15/2038 (a) (b)	180,996	175,803
			Extended Stay America Trust Series 2021-ESH, Class A, 1 Month USD LIBOR + 1.08%, 6.27%, 7/15/2038 (a) (b)	144,561	141,687

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
FS Rialto Issuer LLC Series 2019-FL1, Class A, 1 Month USD LIBOR + 1.20%, 6.36%, 12/16/2036 (a) (b)	\$ 67,021	\$ 66,774	Morgan Stanley Bank of America Merrill Lynch Trust: Series 2014-C15, Class XA, IO, 0.95%, 4/15/2047 (b)	\$ 480,196	\$ 481
GPMT Ltd. Series 2021-FL3, Class A, 1 Month USD LIBOR + 1.25%, 6.41%, 7/16/2035 (a) (b)	56,623	55,845	Series 2014-C19, Class LNCX, IO, 0.76%, 12/15/2046 (a) (b)	1,130,145	6,805
GS Mortgage Securities Corporation Trust Series 2021-IP, Class A, 1 Month USD LIBOR + 0.95%, 6.14%, 10/15/2036 (a) (b)	181,000	170,266	Morgan Stanley Capital I Trust: Series 2019-PLND, Class B, 1 Month USD LIBOR + 1.30%, 6.49%, 5/15/2036 (a) (b)	163,000	151,775
GS Mortgage Securities Trust: Series 2017-GS7, Class XA, IO, 1.23%, 8/10/2050 (b)	371,572	12,129	Series 2019-PLND, Class D, 1 Month USD LIBOR + 1.75%, 6.94%, 5/15/2036 (a) (b)	127,000	108,190
Series 2020-GC47, Class XA, IO, VRN, 1.24%, 5/12/2053 (b)	2,110,415	120,304	Series 2021-L6, Class A2, 2.13%, 6/15/2054 (b)	151,000	133,276
JP Morgan Chase Commercial Mortgage Securities Trust: Series 2019-MFP, Class A, 1 Month USD LIBOR + 0.96% , 6.15%, 7/15/2036 (a) (b)	32,968	32,747	Series 2016-UB12, Class XA, IO, 0.79%, 12/15/2049 (b)	1,328,985	23,901
Series 2022-NLP, Class A, 1 Month USD LIBOR + 0.60%, 5.74%, 4/15/2037 (a) (b)	187,129	171,460	MSC Trust Series 2021-ILP, Class A, 1 Month USD LIBOR + 0.78%, 5.97%, 11/15/2023 (a) (b)	180,403	175,401
Series 2016-JP4, Class XA, IO, 0.71%, 12/15/2049 (b)	1,346,583	19,731	MSCG Trust Series 2018-SELF, Class A, 1 Month USD LIBOR + 0.90%, 6.09%, 10/15/2037 (a) (b)	72,196	71,239
JPMBB Commercial Mortgage Securities Trust Series 2014-C25, Class B, VRN, 4.35%, 11/15/2047 (b)	150,000	134,888	Natixis Commercial Mortgage Securities Trust Series 2018-FL1, Class A, 1 Month USD LIBOR + 0.95%, 6.14%, 6/15/2035 (a) (b)	32,473	30,649
JPMCC Commercial Mortgage Securities Trust Series 2019-COR5, Class XA, IO, VRN, 1.63%, 6/13/2052 (b)	1,082,408	64,065	Ready Capital Mortgage Financing LLC Series 2021-FL7, Class A, 1 Month USD LIBOR + 1.20%, 6.35%, 11/25/2036 (a) (b)	107,944	105,261
LoanCore Issuer Ltd.: Series 2019-CRE2, Class AS, 1 Month USD LIBOR + 1.50%, 6.69%, 5/15/2036 (a) (b)	57,252	56,148	RIAL Issuer Ltd. Series 2022-FL8, Class A, 1 Month USD Term LIBOR + 2.25%, 7.34%, 1/19/2037 (a) (b)	250,000	245,556
Series 2019-CRE3, Class AS, 1 Month USD LIBOR + 1.37%, 6.56%, 4/15/2034 (a) (b)	29,180	29,131	SMR Mortgage Trust Series 2022-IND, Class A, 1 Month USD Term LIBOR + 1.65%, 6.80%, 2/15/2039 (a) (b)	149,364	142,282
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5, Class AS, 1 Month USD Term LIBOR + 1.31%, 6.46%, 7/15/2036 (a) (b)	138,000	133,911	SREIT Trust Series 2021-MFP, Class A, 1 Month USD LIBOR + 0.73%, 5.92%, 11/15/2038 (a) (b)	181,000	175,686
MHP Trust Series 2022-MHIL, Class A, 1 Month USD Term LIBOR + 0.81%, 5.96%, 1/15/2027 (a) (b)	152,550	147,878	Starwood Ltd. Series 2019-FL1, Class AS, 1 Month USD Term LIBOR + 1.51%, 6.62%, 7/15/2038 (a) (b)	100,000	96,891
			UBS Commercial Mortgage Trust Series 2017-C1, Class XA, IO, 1.69%, 6/15/2050 (b)	599,979	26,009

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Velocity Commercial Capital Loan Trust Series 2018-2, Class A, 4.05%, 10/26/2048 (a) (b)	\$ 249,645	\$ 236,317	CASINO SERVICES — 0.3%		
Wells Fargo Commercial Mortgage Trust: Series 2021-C60, Class A2, 2.04%, 8/15/2054	151,000	134,136	Stars Group Holdings BV Senior Secured 2018 USD Incremental Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/21/2026 (b)	\$ 358,465	\$ 358,870
Series 2021-SAVE, Class A, 1 Month USD LIBOR + 1.15%, 6.34%, 2/15/2040 (a) (b)	90,902	85,494	CHEMICALS — 0.2%		
Series 2021-SAVE, Class B, 1 Month USD LIBOR + 1.45%, 6.64%, 2/15/2040 (a) (b)	90,902	83,093	Axalta Coating Systems U.S. Holdings, Inc. 2022 USD Term Loan B4, 3 Month USD SOFR + 3.00%, 8.22%, 12/20/2029 (b)	106,087	106,444
Series 2022-ONL, Class A, 3.86%, 12/15/2039 (a)	500,000	446,862	Element Solutions, Inc. Senior Secured 2019 Term Loan B1, 1 Month USD SOFR + 2.00%, 7.10%, 1/31/2026 (b)	129,726	129,847
Series 2019-C51, Class XA, IO, VRN, 1.48%, 6/15/2052 (b)	977,033	53,655			<u>236,291</u>
Series 2019-C52, Class XA, IO, VRN, 1.75%, 8/15/2052 (b)	2,872,560	190,191	COMMERCIAL SERVICES & SUPPLIES — 0.0% (d)		
WFRBS Commercial Mortgage Trust: Series 2014-C21, Class AS, 3.89%, 8/15/2047	250,000	237,852	Aramark Services, Inc. Senior Secured 2023 Term Loan B6, 1 Week USD SOFR + 2.50%, 7.72%, 6/22/2030	10,000	10,013
Series 2013-C18, Class XA, IO, 0.88%, 12/15/2046 (b)	703,122	793	DISTRIBUTION/WHOLESALE — 0.2%		
Series 2014-C23, Class AS, VRN, 4.21%, 10/15/2057 (b)	235,000	225,269	Resideo Funding, Inc. Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.25%, 7.60%, 2/11/2028 (b)	293,985	293,434
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$9,153,327)		<u>7,820,864</u>	ENTERTAINMENT — 0.2%		
SENIOR FLOATING RATE LOANS — 5.6%			WMG Acquisition Corp. Senior Secured 2021 Term Loan G, 1 Month USD SOFR + 2.13%, 7.33%, 1/20/2028 (b)	277,767	277,358
BROADLINE RETAIL — 0.2%			FINANCIAL SERVICES — 0.7%		
KFC Holding Co. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 1.75%, 6.90%, 3/15/2028 (b)	267,621	265,848	Fleetcor Technologies Operating Co. LLC Senior Secured 2021 Term Loan B4, 1 Month USD SOFR + 1.75%, 6.95%, 4/28/2028 (b)	416,507	413,956
BUILDING PRODUCTS — 0.4%			Setanta Aircraft Leasing Designated Activity Co. Senior Secured Term Loan B, 3 Month USD LIBOR + 2.00%, 7.54%, 11/5/2028 (b)	185,000	185,248
Ingersoll-Rand Services Co. Senior Secured 2020 USD Spinco Term Loan, 1 Month USD SOFR + 1.75%, 6.95%, 3/1/2027 (b)	440,886	440,921	Trans Union LLC Senior Secured 2019 Term Loan B5, 1 Month USD LIBOR + 1.75%, 6.95%, 11/16/2026 (b)	185,468	185,223
CAPITAL MARKETS — 0.0% (d)			Walker & Dunlop, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.25%, 7.45%, 12/16/2028 (b)	39,400	39,105
Focus Financial Partners LLC Senior Secured 2021 Term Loan B4, 1 Month USD SOFR + 2.50%, 7.60%, 6/30/2028 (b)	34,472	34,123			<u>823,532</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
FORESTRY — 0.3%			MEDIA — 0.1%		
Asplundh Tree Expert LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 1.75%, 6.95%, 9/7/2027 (b)	\$ 416,436	\$ 415,851	Nexstar Broadcasting, Inc. Senior Secured 2019 Term Loan B4, 1 Month USD SOFR + 2.50%, 7.72%, 9/18/2026 (b)	\$ 135,800	\$ 135,824
HEALTH CARE PROVIDERS & SERVICES — 0.5%			MRI/MEDICAL DIAG IMAGING — 0.2%		
Catalent Pharma Solutions, Inc. Senior Secured 2021 Term Loan B3, 1 Month USD LIBOR + 2.00%, 2/22/2028 (b)	34,298	33,666	IQVIA, Inc. Senior Secured 2018 USD Term Loan B3, 3 Month USD LIBOR + 1.75%, 7.29%, 6/11/2025 (b)	271,862	272,117
Horizon Therapeutics USA, Inc. Senior Secured 2021 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.95%, 3/15/2028 (b)	416,479	415,773	PHARMACEUTICALS — 0.3%		
ICON Luxembourg SARL Senior Secured LUX Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (b)	184,474	184,705	Grifols Worldwide Operations USA, Inc. Senior Secured USD 2019 Term Loan B, 3 Month USD SOFR + 2.00%, 7.41%, 11/15/2027 (b)	319,481	314,889
PRA Health Sciences, Inc. Senior Secured US Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (b)	45,962	46,019	PROFESSIONAL SERVICES — 0.1%		
		680,163	Trans Union LLC Senior Secured 2021 Term Loan B6, 1 Month USD SOFR + 2.25%, 7.47%, 12/1/2028 (b)	89,250	89,143
HOTELS, RESTAURANTS & LEISURE — 0.0% (d)			REAL ESTATE INVESTMENT TRUSTS (REITs) — 0.3%		
Wyndham Hotels & Resorts, Inc. 2023 Term Loan B, 1 Month USD SOFR + 2.25%, 7.45%, 5/24/2030 (b)	35,000	35,059	Iron Mountain, Inc. Senior Secured 2018 Term Loan B, 1 Month USD LIBOR + 1.75% 6.94%, 1/2/2026(b)	416,214	413,355
HOUSEHOLD PRODUCTS — 0.3%			SOFTWARE — 0.4%		
Reynolds Consumer Products LLC Senior Secured Term Loan, 1 Month USD SOFR + 1.75%, 6.83%, 2/4/2027 (b)	405,362	405,409	NortonLifeLock, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 9/12/2029 (b)	246,026	245,104
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.3%			SS&C Technologies, Inc. Senior Secured 2018 Term Loan B5, 1 Month USD LIBOR + 1.75%, 6.97%, 4/16/2025 (b)	310,801	310,853
Vistra Operations Co. LLC Senior Secured 1st Lien Term Loan B3, 1 Month USD LIBOR + 1.75%, 6.90%, 12/31/2025 (b)	366,372	365,914			555,957
INTERNET & TELECOM — 0.3%			SPECIALTY RETAIL — 0.2%		
Go Daddy Operating Co. LLC Senior Secured 2022 Term Loan B5, 1 Month USD SOFR + 3.25%, 8.08%, 11/9/2029 (b)	306,199	307,142	Pilot Travel Centers LLC Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 8/4/2028 (b)	273,601	273,551
MACHINERY — 0.1%			TOTAL SENIOR FLOATING RATE LOANS		
Ali Group North America Corp. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.00%, 7.08%, 7/30/2029 (b)	71,589	71,669	(Cost \$7,066,022)		7,076,433

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
SPDR DOUBLELINE SHORT DURATION TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT — 3.0%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (e) (f) (Cost \$3,869,754)	3,869,754	\$ 3,869,754
TOTAL INVESTMENTS — 99.5% (Cost \$132,666,309)		<u>126,980,439</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.5%		<u>650,393</u>
NET ASSETS — 100.0%		<u>\$ 127,630,832</u>

- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
 - (f) The rate shown is the annualized seven-day yield at June 30, 2023.
- | | |
|-------|---|
| ABS | Asset-Backed Security |
| CLO | Collateralized Loan Obligation |
| CMO | Collateralized Mortgage Obligation |
| CMT | Constant Maturity Treasury |
| EMTN | Euro Medium Term Note |
| IO | Interest Only |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium Term Note |
| REIT | Real Estate Investment Trust |
| REMIC | Real Estate Mortgage Investment Conduit |
| SOFR | Secured Overnight Financing Rate |
| VRN | Variable Rate Note |

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 34.3% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Step-up bond - Coupon rate increases in increments to maturity. Rate shown as of June 30, 2023. Maturity date shown is the final maturity.
- (d) Amount is less than 0.05% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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	\$ —	\$ 19,401,660	\$—	\$ 19,401,660
Asset-Backed Securities	—	32,419,281	—	32,419,281
Foreign Government Obligations	—	722,318	—	722,318
U.S. Government Agency Obligations	—	8,148,798	—	8,148,798
U.S. Treasury Obligations	—	35,341,965	—	35,341,965
Mortgage-Backed Securities	—	12,179,366	—	12,179,366
Commercial Mortgage Backed Securities	—	7,820,864	—	7,820,864
Senior Floating Rate Loans	—	7,076,433	—	7,076,433
Short-Term Investment	3,869,754	—	—	3,869,754
TOTAL INVESTMENTS	<u>\$3,869,754</u>	<u>\$123,110,685</u>	<u>\$—</u>	<u>\$126,980,439</u>

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	7,824,635	\$7,824,635	\$68,018,930	\$71,973,811	\$—	\$—	3,869,754	\$3,869,754	\$184,641

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 12.8%			7.00%, 5/14/2026	\$ 200,000	\$ 194,274
AUSTRALIA — 0.2%			Nexa Resources SA Series REGS, 5.38%, 5/4/2027	300,000	279,114
Glencore Funding LLC 1.63%, 4/27/2026 (a)	\$ 1,555,000	\$ 1,401,988	Petrobras Global Finance BV 6.75%, 6/3/2050	1,000,000	902,120
Macquarie Group Ltd. SOFR + 1.53%, 2.87%, 1/14/2033 (a) (b)	3,345,000	2,670,581	Simpar Europe SA 5.20%, 1/26/2031	200,000	158,712
Westpac Banking Corp. 5 Year CMT + 1.53%, 3.02%, 11/18/2036 (b)	2,920,000	2,234,764	Unigel Luxembourg SA 8.75%, 10/1/2026	400,000	130,148
		<u>6,307,333</u>			<u>9,683,237</u>
BELGIUM — 0.1%			CANADA — 0.5%		
Anheuser-Busch InBev Worldwide, Inc. 5.55%, 1/23/2049	2,225,000	2,343,348	1375209 BC Ltd. 9.00%, 1/30/2028 (a)	79,000	79,197
BERMUDA — 0.1%			Air Canada 3.88%, 8/15/2026 (a)	550,000	509,894
Triton Container International Ltd./TAL International Container Corp. 3.25%, 3/15/2032	2,790,000	2,191,433	Bank of Montreal 5 Year CMT + 1.40%, 3.09%, 1/10/2037 (b)	2,850,000	2,231,294
BRAZIL — 0.3%			Bank of Nova Scotia 3.45%, 4/11/2025	4,515,000	4,350,609
Banco do Brasil SA Series REGS, 10 Year CMT + 6.36%, 9.00%, 6/18/2024 (b)	1,100,000	1,104,400	Bombardier, Inc. 7.88%, 4/15/2027 (a)	490,000	488,854
Banco do Estado do Rio Grande do Sul SA Series REGS, VRN, 5 Year CMT + 4.93%, 5.38%, 1/28/2031 (b)	500,000	450,565	Garda World Security Corp.: 4.63%, 2/15/2027 (a)	615,000	563,297
Braskem Netherlands Finance BV 5 Year CMT + 8.22%, 8.50%, 1/23/2081 (b)	1,100,000	1,120,878	6.00%, 6/1/2029 (a)	350,000	287,819
BRF SA 4.88%, 1/24/2030	400,000	323,620	GFL Environmental, Inc. 4.00%, 8/1/2028 (a)	550,000	493,136
Cosan Luxembourg SA: 7.00%, 1/20/2027	200,000	200,078	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. 5.00%, 12/31/2026 (a)	380,000	351,340
7.50%, 6/27/2030 (a)	600,000	593,718	Mattamy Group Corp. 4.63%, 3/1/2030 (a)	570,000	493,580
Cosan Overseas Ltd. 8.25%, 8/5/2023	900,000	894,973	Parkland Corp.: 4.50%, 10/1/2029 (a)	435,000	377,932
Guara Norte SARL 5.20%, 6/15/2034	795,834	693,737	4.63%, 5/1/2030 (a)	300,000	260,241
MARB BondCo PLC 3.95%, 1/29/2031	500,000	357,555	Primo Water Holdings, Inc. 4.38%, 4/30/2029 (a)	325,000	278,294
MC Brazil Downstream Trading SARL 7.25%, 6/30/2031	579,751	391,807	Superior Plus LP/Superior General Partner, Inc. 4.50%, 3/15/2029 (a)	395,000	346,759
Minerva Luxembourg SA 4.38%, 3/18/2031	700,000	547,890	Telesat Canada/Telesat LLC: 4.88%, 6/1/2027 (a)	175,000	105,005
Movida Europe SA 5.25%, 2/8/2031	400,000	324,892	6.50%, 10/15/2027 (a)	170,000	71,619
MV24 Capital BV 6.75%, 6/1/2034	924,649	831,814	Tervita Corp. 11.00%, 12/1/2025 (a)	237,000	252,106
NBM U.S. Holdings, Inc.: 6.63%, 8/6/2029	200,000	182,942	Titan Acquisition Ltd./Titan Co.-Borrower LLC 7.75%, 4/15/2026 (a)	410,000	372,378
			Toronto-Dominion Bank 4.69%, 9/15/2027	2,295,000	2,246,920
					<u>14,160,274</u>

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
CAYMAN ISLANDS — 0.0% (c)			TotalEnergies Capital International SA		
Global Aircraft Leasing Co. Ltd. PIK, 6.50%, 9/15/2024 (a)	\$ 584,188	\$ 535,064	3.39%, 6/29/2060	\$ 1,600,000	\$ 1,173,904
					<u>1,504,547</u>
CHILE — 0.1%			GERMANY — 0.0% (c)		
Agrosuper SA 4.60%, 1/20/2032	300,000	253,671	TK Elevator U.S. Newco, Inc. 5.25%, 7/15/2027 (a)	325,000	<u>300,492</u>
CAP SA 3.90%, 4/27/2031 (a)	1,050,000	762,804	GUATEMALA — 0.1%		
Chile Electricity PEC SpA 0.01%, 1/25/2028 (a)	900,000	696,744	Banco Industrial SA 5 Year CMT + 4.44%, 4.88%, 1/29/2031 (b)	600,000	559,146
Empresa Electrica Cochran SpA Series REGS, 5.50%, 5/14/2027	480,640	443,251	CT Trust 5.13%, 2/3/2032	800,000	644,072
Inversiones La Construccion SA 4.75%, 2/7/2032	900,000	723,573	Millicom International Cellular SA: 6.25%, 3/25/2029	180,000	161,310
VTR Comunicaciones SpA 5.13%, 1/15/2028	600,000	312,048	6.63%, 10/15/2026	540,000	519,815
		<u>3,192,091</u>	Series REGS, 5.13%, 1/15/2028	360,000	<u>316,062</u>
CHINA — 0.1%					<u>2,200,405</u>
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.88%, 6/18/2026	1,815,000	1,744,578	HONG KONG — 0.0% (c)		
COLOMBIA — 0.2%			Seaspan Corp. 5.50%, 8/1/2029 (a)	325,000	<u>255,479</u>
Al Candelaria Spain SA 5.75%, 6/15/2033 (a)	1,265,000	939,111	INDIA — 0.2%		
Banco Davivienda SA VRN, 10 Year CMT + 5.10%, 6.65%, 4/22/2031 (a) (b)	600,000	440,994	Adani Electricity Mumbai Ltd.: Series REGS, 3.87%, 7/22/2031	400,000	281,602
Banco GNB Sudameris SA: 7.05%, 4/3/2027 (b)	100,000	91,000	Series REGS, 3.95%, 2/12/2030	400,000	297,164
5 Year CMT + 6.66%, 7.50%, 4/16/2031 (b)	150,000	121,841	Adani International Container Terminal Pvt Ltd. Series REGS, 3.00%, 2/16/2031	732,000	573,309
Bancolombia SA VRN, 5 Year CMT + 2.94%, 4.63%, 12/18/2029 (b)	600,000	511,038	Adani Ports & Special Economic Zone Ltd.: 3.83%, 2/2/2032	700,000	510,566
Ecopetrol SA: 5.88%, 5/28/2045	200,000	136,426	4.00%, 7/30/2027	200,000	169,406
5.88%, 11/2/2051	2,050,000	1,354,168	Series REGS, 4.38%, 7/3/2029	400,000	322,496
Empresas Publicas de Medellin ESP Series REGS, 4.25%, 7/18/2029	1,400,000	1,106,070	Adani Transmission Step-One Ltd. 4.00%, 8/3/2026	600,000	524,402
Grupo Aval Ltd. 4.38%, 2/4/2030 (a)	300,000	235,395	JSW Hydro Energy Ltd. 4.13%, 5/18/2031 (a)	588,000	497,172
Oleoducto Central SA Series REGS, 4.00%, 7/14/2027	500,000	440,045	Network i2i Ltd.: 5 Year CMT + 4.27%, 5.65%, 1/15/2025 (b)	400,000	388,672
		<u>5,376,088</u>	Series REGS, 5 Year CMT + 3.39%, 3.98%, 12/31/2099 (b)	200,000	178,754
FRANCE — 0.1%			UPL Corp. Ltd.: 4.50%, 3/8/2028	1,300,000	1,164,489
Altice France SA 5.50%, 10/15/2029 (a)	460,000	330,643	4.63%, 6/16/2030	200,000	171,000

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Vedanta Resources Finance II PLC 9.25%, 4/23/2026 (a)	\$ 1,400,000	\$ 1,046,668	MALAYSIA — 0.0% (c) TNB Global Ventures Capital Bhd Series EMTN, 3.24%, 10/19/2026	\$ 200,000	\$ 185,306
		<u>6,125,700</u>			
INDONESIA — 0.1%			MEXICO — 0.2%		
Freeport Indonesia PT: 5.32%, 4/14/2032 (a)	400,000	378,976	Banco Mercantil del Norte SA: 10 year CMT + 5.03%, 6.63%, 12/31/2099 (b)	200,000	154,536
6.20%, 4/14/2052	200,000	182,106	10 year CMT + 5.47%, 7.50%, 6/27/2029 (a) (b)	1,400,000	1,218,336
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45%, 5/15/2030	400,000	389,852	Banco Nacional de Comercio Exterior SNC 5 Year CMT + 2.00%, 2.72%, 8/11/2031 (b)	1,000,000	838,660
LLPL Capital Pte. Ltd. 6.88%, 2/4/2039	1,075,230	968,814	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand SOFR + 0.30%, 5.95%, 10/1/2028 (b)	700,000	695,611
Minejesa Capital BV Series REGS, 5.63%, 8/10/2037	2,200,000	1,730,410	BBVA Bancomer SA: VRN, 5 Year CMT + 4.31%, 5.88%, 9/13/2034 (b)	400,000	357,824
		<u>3,650,158</u>	Series REGS, 5 Year CMT + 2.65%, 5.13%, 1/18/2033 (b)	550,000	479,765
IRELAND — 0.1%			Series REGS, 5 Year CMT + 3.00%, 5.35%, 11/12/2029 (b)	200,000	192,670
Avolon Holdings Funding Ltd.: 2.13%, 2/21/2026 (a)	1,670,000	1,484,062	Braskem Idesa SAPI 6.99%, 2/20/2032	500,000	320,345
3.25%, 2/15/2027 (a)	785,000	700,542	Cemex SAB de CV: 5 Year CMT + 4.53%, 5.13%, 6/8/2026 (b)	1,000,000	890,960
		<u>2,184,604</u>	5 Year CMT + 4.91%, 9.13%, 3/14/2028 (a) (b)	200,000	202,986
ISRAEL — 0.1%			Credito Real SAB de CV SOFOM ER Series REGS, 5 Year CMT + 7.03%, 9.13%, 11/29/2027 (b) (d)	500,000	5,455
Bank Hapoalim BM 5 Year CMT + 2.16%, 3.26%, 1/21/2032 (a) (b)	1,400,000	1,199,120	Mexarrend SAPI de CV 10.25%, 7/24/2024 (a)	282,000	62,108
Bank Leumi Le-Israel BM 5 Year CMT + 1.63%, 3.28%, 1/29/2031 (a) (b)	1,200,000	1,072,128	Unifin Financiera SAB de CV Series REGS, 5 Year CMT + 6.31%, 8.88%, 1/29/2025 (b) (d)	1,800,000	10,044
		<u>2,271,248</u>			<u>5,429,300</u>
JAMAICA — 0.0% (c)			NETHERLANDS — 0.0% (c)		
Digicel Group Holdings Ltd.: PIK, 7.00%, 12/31/2099 (a)	643,886	70,827	VZ Secured Financing BV 5.00%, 1/15/2032 (a)	575,000	463,738
PIK, 8.00%, 4/1/2025 (a)	873,471	384,074			
		<u>454,901</u>	PANAMA — 0.1%		
KUWAIT — 0.0% (c)			Banco General SA Series REGS, 4.13%, 8/7/2027	200,000	188,122
MEGlobal BV Series REGS, 2.63%, 4/28/2028	700,000	609,876	Banistmo SA 4.25%, 7/31/2027	700,000	648,102
MEGlobal Canada ULC 5.00%, 5/18/2025	200,000	195,862			
		<u>805,738</u>			
LUXEMBOURG — 0.0% (c)					
Altice Financing SA 5.00%, 1/15/2028 (a)	240,000	191,971			
Altice France Holding SA 6.00%, 2/15/2028 (a)	430,000	209,518			
Intelsat Jackson Holdings SA 6.50%, 3/15/2030 (a)	240,000	218,054			
		<u>619,543</u>			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
C&W Senior Financing DAC Series REGS, 6.88%, 9/15/2027	\$ 450,000	\$ 392,702	Transportadora de Gas del Peru SA Series REGS, 4.25%, 4/30/2028	\$ 400,000	\$ 386,084
Empresa de Transmision Electrica SA 5.13%, 5/2/2049	200,000	162,684			5,912,650
Global Bank Corp. 3 Month USD LIBOR + 3.30%, 5.25%, 4/16/2029 (b)	700,000	637,518	SAUDI ARABIA — 0.0% (c) EIG Pearl Holdings SARL: 3.55%, 8/31/2036	700,000	598,115
Multibank, Inc. 7.75%, 2/3/2028 (a)	300,000	304,899	Series REGS, 4.39%, 11/30/2046	900,000	704,340
UEP Penonome II SA: 6.50%, 10/1/2038 (a)	317,646	236,833			1,302,455
Series REGS, 6.50%, 10/1/2038	363,023	270,667	SINGAPORE — 0.2% Avation Capital SA PIK, 8.25%, 10/31/2026 (a)	270,808	236,015
		<u>2,841,527</u>	DBS Group Holdings Ltd. Series GMTN, VRN, 5 Year CMT + 1.10%, 1.82%, 3/10/2031 (b)	1,400,000	1,251,362
PARAGUAY — 0.1% Banco Continental SAECA 2.75%, 12/10/2025	800,000	724,712	Oversea-Chinese Banking Corp. Ltd. Series REGS, VRN, 5 Year CMT + 1.58%, 1.83%, 9/10/2030 (b)	1,500,000	1,366,395
Bioceanico Sovereign Certificate Ltd. Zero Coupon, 6/5/2034	534,345	374,057	Temasek Financial I Ltd. 1.00%, 10/6/2030 (a)	1,150,000	912,122
Frigorifico Concepcion SA 7.70%, 7/21/2028	400,000	313,196	United Overseas Bank Ltd.: 5 Year CMT + 1.23%, 2.00%, 10/14/2031 (b)	400,000	351,048
Rutas 2 & 7 Finance Ltd. 0.01%, 9/30/2036	675,000	439,803	Series GMTN, VRN, 5 Year CMT + 1.52%, 1.75%, 3/16/2031 (b).	1,200,000	1,066,879
		<u>1,851,768</u>			<u>5,183,821</u>
PERU — 0.2% Banco de Credito del Peru S.A.: VRN, 5 Year CMT + 3.00%, 3.13%, 7/1/2030 (a) (b)	400,000	367,196	SOUTH AFRICA — 0.0% (c) Sasol Financing USA LLC: 4.38%, 9/18/2026	200,000	177,112
Series REGS, 5 Year CMT + 3.00%, 3.13%, 7/1/2030 (b)	700,000	642,593	5.50%, 3/18/2031	800,000	629,536
Banco Internacional del Peru SAA Interbank Series REGS, VRN, 1 year CMT + 3.71%, 4.00%, 7/8/2030 (b)	1,700,000	1,560,872			806,648
Fenix Power Peru SA Series REGS, 4.32%, 9/20/2027	282,353	264,353	SOUTH KOREA — 0.0% (c) Shinhan Financial Group Co. Ltd. VRN, 5 Year CMT + 2.06%, 2.88%, 5/12/2026 (a) (b)	500,000	440,205
Hunt Oil Co. of Peru LLC Sucursal Del Peru Series REGS, 6.38%, 6/1/2028	1,319,552	1,268,723	Woori Bank 4.75%, 4/30/2024	200,000	197,256
Inkia Energy Ltd. Series REGS, 5.88%, 11/9/2027	531,000	504,567			637,461
Lima Metro Line 2 Finance Ltd. 5.88%, 7/5/2034	137,665	134,567	SPAIN — 0.0% (c) Grifols Escrow Issuer SA 4.75%, 10/15/2028 (a)	640,000	555,488
Petroleos del Peru SA: 4.75%, 6/19/2032	700,000	525,315	THAILAND — 0.0% (c) Bangkok Bank PCL VRN, 5 Year CMT + 4.73%, 5.00%, 9/23/2025 (b)	200,000	189,750
5.63%, 6/19/2047	400,000	258,380			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
UNITED ARAB EMIRATES — 0.0% (c)			American Axle & Manufacturing, Inc. 5.00%, 10/1/2029 \$ 155,000 \$ 129,017		
Galaxy Pipeline Assets Bidco Ltd.:			American Express Co. 3.95%, 8/1/2025	2,210,000	2,144,694
1.75%, 9/30/2027	\$ 583,497	\$ 537,689	Amgen, Inc.:		
2.16%, 3/31/2034 (a)	177,420	150,860	5.25%, 3/2/2030	485,000	486,305
2.94%, 9/30/2040	189,970	152,261	5.75%, 3/2/2063	870,000	884,259
		<u>840,810</u>	AmWINS Group, Inc. 4.88%, 6/30/2029 (a)	440,000	397,707
UNITED KINGDOM — 0.1%			Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75%, 3/1/2027 (a)	370,000	356,440
BAT Capital Corp. 2.73%, 3/25/2031	2,845,000	2,265,388	Antero Resources Corp. 5.38%, 3/1/2030 (a)	330,000	305,676
eG Global Finance PLC 8.50%, 10/30/2025 (a)	415,000	404,633	APi Group DE, Inc. 4.75%, 10/15/2029 (a)	475,000	427,557
		<u>2,670,021</u>	Arconic Corp. 6.13%, 2/15/2028 (a)	860,000	871,361
UNITED STATES — 9.6%			Arrow Electronics, Inc. 3.88%, 1/12/2028	1,987,000	1,839,684
AbbVie, Inc. 3.85%, 6/15/2024	2,360,000	2,321,272	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.63%, 4/1/2030 (a)	225,000	192,233
Academy Ltd. 6.00%, 11/15/2027 (a)	705,000	678,873	ASP Unifrax Holdings, Inc. 5.25%, 9/30/2028 (a)	295,000	212,978
Acuris Finance U.S., Inc./Acuris Finance SARL 5.00%, 5/1/2028 (a)	475,000	371,773	AssuredPartners, Inc. 5.63%, 1/15/2029 (a)	410,000	355,470
AdaptHealth LLC 5.13%, 3/1/2030 (a)	900,000	731,646	AT&T, Inc.:		
Advanced Drainage Systems, Inc. 6.38%, 6/15/2030 (a)	480,000	474,427	2.25%, 2/1/2032	2,815,000	2,237,643
AEP Texas, Inc. Series H, 3.45%, 1/15/2050	2,330,000	1,679,231	2.75%, 6/1/2031	585,000	493,711
Aethon United BR LP/Aethon United Finance Corp. 8.25%, 2/15/2026 (a)	305,000	300,221	AthenaHealth Group, Inc. 6.50%, 2/15/2030 (a)	435,000	365,865
Air Lease Corp. 3.25%, 3/1/2025	1,905,000	1,818,284	Athene Holding Ltd. 3.95%, 5/25/2051	3,720,000	2,511,595
Air Methods Corp. 8.00%, 5/15/2025 (a)	78,000	587	Bank of America Corp.:		
Alexandria Real Estate Equities, Inc. 1.88%, 2/1/2033	2,270,000	1,661,209	5 Year CMT + 1.20%, 2.48%, 9/21/2036 (b)	4,530,000	3,459,470
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.75%, 10/15/2027 (a)	420,000	394,829	SOFR + 1.11%, 3.84%, 4/25/2025 (b)	555,000	544,488
Allied Universal Holdco LLC/Allied Universal Finance Corp.:			SOFR + 1.75%, 4.83%, 7/22/2026 (b)	615,000	604,194
6.63%, 7/15/2026 (a)	490,000	464,834	Bausch Health Cos., Inc.:		
9.75%, 7/15/2027 (a)	355,000	312,649	4.88%, 6/1/2028 (a)	420,000	250,068
AMC Entertainment Holdings, Inc. 7.50%, 2/15/2029 (a)	110,000	77,576	6.13%, 2/1/2027 (a)	185,000	118,441
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.75%, 4/20/2029 (a)	1,050,000	1,020,442	11.00%, 9/30/2028 (a)	141,000	100,303
			14.00%, 10/15/2030 (a)	28,000	16,765
			BCPE Empire Holdings, Inc. 7.63%, 5/1/2027 (a)	545,000	507,700
			Becton Dickinson & Co. 4.69%, 2/13/2028	2,115,000	2,086,024
			Blackstone Holdings Finance Co. LLC 2.00%, 1/30/2032 (a)	3,910,000	2,913,263

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.63%, 12/15/2025 (a)	\$ 235,000	\$ 237,543	Chesapeake Energy Corp. 5.88%, 2/1/2029 (a)	\$ 515,000	\$ 489,023
Boeing Co. 2.95%, 2/1/2030	2,795,000	2,431,818	Chord Energy Corp. 6.38%, 6/1/2026 (a)	520,000	515,648
Boxer Parent Co., Inc. 7.13%, 10/2/2025 (a)	35,000	34,974	CHS/Community Health Systems, Inc.: 4.75%, 2/15/2031 (a)	310,000	234,245
Boyd Gaming Corp. 4.75%, 6/15/2031 (a)	555,000	496,126	6.00%, 1/15/2029 (a)	220,000	187,084
BP Capital Markets America, Inc. 4.89%, 9/11/2033	2,260,000	2,237,445	Citigroup, Inc. 3 Month SOFR + 1.65%, 3.67%, 7/24/2028 (b)	5,165,000	4,835,370
Brighthouse Financial Global Funding 1.00%, 4/12/2024 (a)	750,000	718,762	Civitas Resources, Inc. 8.38%, 7/1/2028 (a)	700,000	708,134
Broadcom, Inc. 3.42%, 4/15/2033 (a)	2,779,000	2,326,523	Clarios Global LP/Clarios U.S. Finance Co. 6.75%, 5/15/2028 (a)	340,000	339,385
Brown & Brown, Inc. 2.38%, 3/15/2031	2,070,000	1,669,455	Clarivate Science Holdings Corp. 4.88%, 7/1/2029 (a)	205,000	181,866
Builders FirstSource, Inc.: 4.25%, 2/1/2032 (a)	400,000	348,156	Clean Harbors, Inc. 5.13%, 7/15/2029 (a)	145,000	137,709
5.00%, 3/1/2030 (a)	400,000	373,860	Clear Channel Outdoor Holdings, Inc. 7.50%, 6/1/2029 (a)	180,000	133,364
Bunge Ltd. Finance Corp. 2.75%, 5/14/2031	1,550,000	1,301,550	Clearway Energy Operating LLC 4.75%, 3/15/2028 (a)	375,000	345,836
Caesars Entertainment, Inc.: 4.63%, 10/15/2029 (a)	465,000	405,950	Clydesdale Acquisition Holdings, Inc. 6.63%, 4/15/2029 (a)	205,000	196,115
7.00%, 2/15/2030 (a)	25,000	25,122	CNX Midstream Partners LP 4.75%, 4/15/2030 (a)	550,000	465,267
Callon Petroleum Co. 7.50%, 6/15/2030 (a)	430,000	405,937	CNX Resources Corp. 6.00%, 1/15/2029 (a)	375,000	348,139
Calpine Corp.: 4.50%, 2/15/2028 (a)	265,000	239,907	Coherent Corp. 5.00%, 12/15/2029 (a)	390,000	352,307
4.63%, 2/1/2029 (a)	205,000	173,959	Comcast Corp. 2.94%, 11/1/2056	3,646,000	2,375,041
Capital One Financial Corp. SOFR + 2.16%, 4.99%, 7/24/2026 (b)	2,305,000	2,233,637	CommScope Technologies LLC 5.00%, 3/15/2027 (a)	230,000	160,512
Carnival Corp.: 5.75%, 3/1/2027 (a)	725,000	666,942	CommScope, Inc. 4.75%, 9/1/2029 (a)	470,000	371,192
9.88%, 8/1/2027 (a)	595,000	619,383	Consolidated Communications, Inc. 5.00%, 10/1/2028 (a)	290,000	217,367
Castle U.S. Holding Corp. 9.50%, 2/15/2028 (a)	140,000	79,171	Constellation Brands, Inc.: 2.88%, 5/1/2030	2,625,000	2,278,894
CCO Holdings LLC/CCO Holdings Capital Corp.: 4.25%, 1/15/2034 (a)	380,000	287,299	3.15%, 8/1/2029	560,000	505,602
4.50%, 8/15/2030 (a)	370,000	308,214	Continental Resources, Inc. 2.27%, 11/15/2026 (a)	1,330,000	1,182,742
4.75%, 3/1/2030 (a)	755,000	646,023	Cornerstone Building Brands, Inc. 6.13%, 1/15/2029 (a)	210,000	166,847
4.75%, 2/1/2032 (a)	375,000	305,190	Coty, Inc.: 5.00%, 4/15/2026 (a)	1,035,000	997,264
Cedar Fair LP 5.25%, 7/15/2029	580,000	527,029	6.50%, 4/15/2026 (a)	245,000	242,903
Charter Communications Operating LLC/Charter Communications Operating Capital 2.30%, 2/1/2032	3,975,000	3,007,366			
Cheniere Energy, Inc. 4.63%, 10/15/2028	2,625,000	2,455,057			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.50%, 6/15/2031 (a)	\$ 1,015,000	\$ 912,556	Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (a)	\$ 100,000	\$ 57,673
Crown Castle, Inc. 4.30%, 2/15/2029	2,395,000	2,254,773	Encompass Health Corp.: 4.50%, 2/1/2028	185,000	172,476
CSC Holdings LLC: 5.75%, 1/15/2030 (a)	495,000	233,714	4.63%, 4/1/2031	455,000	403,098
6.50%, 2/1/2029 (a)	445,000	360,735	4.75%, 2/1/2030	60,000	54,633
CSI Compressco LP/CSI Compressco Finance, Inc. 7.50%, 4/1/2025 (a)	285,000	273,059	Endo Luxembourg Finance Co. I SARL/Endo U.S., Inc. 6.13%, 4/1/2029 (a) (d)	170,000	125,127
CSX Corp. 3.35%, 9/15/2049	3,230,000	2,386,776	Energizer Holdings, Inc. 6.50%, 12/31/2027 (a)	235,000	226,310
CVR Partners LP/CVR Nitrogen Finance Corp. 6.13%, 6/15/2028 (a)	280,000	243,922	Energy Transfer LP: 4.75%, 1/15/2026	1,185,000	1,159,072
CVS Health Corp.: 5.13%, 2/21/2030	540,000	536,544	5.00%, 5/15/2044	1,200,000	1,010,112
5.30%, 6/1/2033	1,135,000	1,133,025	Entergy Louisiana LLC 4.75%, 9/15/2052	830,000	760,529
5.88%, 6/1/2053	1,160,000	1,191,680	EQM Midstream Partners LP 4.75%, 1/15/2031 (a)	395,000	345,815
Dana, Inc.: 4.25%, 9/1/2030	95,000	79,730	Essential Utilities, Inc. 3.35%, 4/15/2050	3,575,000	2,493,348
5.38%, 11/15/2027	125,000	119,214	Everi Holdings, Inc. 5.00%, 7/15/2029 (a)	580,000	509,594
5.63%, 6/15/2028	300,000	283,794	Exelon Corp.: 4.10%, 3/15/2052	350,000	282,779
Dealer Tire LLC/DT Issuer LLC 8.00%, 2/1/2028 (a)	270,000	247,150	5.15%, 3/15/2028	1,450,000	1,445,026
Dick's Sporting Goods, Inc. 4.10%, 1/15/2052	780,000	541,921	Expedia Group, Inc.: 3.80%, 2/15/2028	3,225,000	3,019,309
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 5.88%, 8/15/2027 (a)	320,000	289,750	5.00%, 2/15/2026	1,780,000	1,756,682
DISH DBS Corp.: 5.13%, 6/1/2029	195,000	90,975	Exxon Mobil Corp. 2.99%, 3/19/2025	1,490,000	1,436,047
5.75%, 12/1/2028 (a)	405,000	303,066	Ferrellgas LP/Ferrellgas Finance Corp. 5.38%, 4/1/2026 (a)	430,000	399,483
5.88%, 11/15/2024	110,000	96,726	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75%, 1/15/2030 (a)	445,000	377,876
Dollar General Corp.: 3.50%, 4/3/2030	2,490,000	2,230,218	Ford Motor Co. 3.25%, 2/12/2032	1,275,000	1,001,283
4.25%, 9/20/2024	1,190,000	1,167,676	Ford Motor Credit Co. LLC: 3.63%, 6/17/2031	545,000	446,382
Dollar Tree, Inc. 4.00%, 5/15/2025	2,113,000	2,047,222	4.95%, 5/28/2027	400,000	377,424
Dornoch Debt Merger Sub, Inc. 6.63%, 10/15/2029 (a)	270,000	219,891	6.95%, 3/6/2026	1,000,000	1,005,070
DTE Energy Co.: 4.22%, 11/1/2024 (e)	1,155,000	1,130,098	Fortrea Holdings, Inc. 7.50%, 7/1/2030 (a)	520,000	532,272
4.88%, 6/1/2028	2,310,000	2,260,474	Fortress Transportation & Infrastructure Investors LLC 5.50%, 5/1/2028 (a)	310,000	284,372
Duke Energy Carolinas LLC 3.55%, 3/15/2052	950,000	724,565	Freeport-McMoRan, Inc.: 4.38%, 8/1/2028	100,000	94,363
Duke Energy Corp. 2.65%, 9/1/2026	3,870,000	3,579,286	4.63%, 8/1/2030	300,000	283,344
Dun & Bradstreet Corp. 5.00%, 12/15/2029 (a)	730,000	643,342	5.25%, 9/1/2029	700,000	687,659
Elevance Health, Inc. 4.10%, 5/15/2032	2,460,000	2,294,073	Frontier Communications Holdings LLC: 5.00%, 5/1/2028 (a)	250,000	215,690
Embarq Corp. 8.00%, 6/1/2036	225,000	137,570	5.88%, 10/15/2027 (a)	125,000	114,239

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Full House Resorts, Inc. 8.25%, 2/15/2028 (a)	\$ 185,000	\$ 173,227	HUB International Ltd. 7.25%, 6/15/2030 (a)	\$ 450,000	\$ 464,665
Gap, Inc. 3.88%, 10/1/2031 (a)	395,000	270,749	Hyundai Capital America 5.68%, 6/26/2028 (a)	1,845,000	1,830,129
General Motors Financial Co., Inc.: 2.40%, 10/15/2028	1,385,000	1,174,882	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 5.25%, 5/15/2027	385,000	331,970
3.10%, 1/12/2032	465,000	376,120	iHeartCommunications, Inc. 8.38%, 5/1/2027	75,000	49,963
Georgia-Pacific LLC 3.60%, 3/1/2025 (a)	2,318,000	2,237,403	Illuminate Buyer LLC/Illuminate Holdings IV, Inc. 9.00%, 7/1/2028 (a)	320,000	279,619
Goldman Sachs Group, Inc. 3 Month USD LIBOR + 1.17%, 6.49%, 5/15/2026 (b)	4,625,000	4,647,061	Installed Building Products, Inc. 5.75%, 2/1/2028 (a)	435,000	410,483
Goodyear Tire & Rubber Co. 5.25%, 7/15/2031	470,000	408,294	Invitation Homes Operating Partnership LP 2.70%, 1/15/2034	2,975,000	2,258,858
GrafTech Finance, Inc. 4.63%, 12/15/2028 (a)	185,000	150,599	Iron Mountain, Inc.: 7.00%, 2/15/2029 (a)	470,000	470,973
Griffon Corp. 5.75%, 3/1/2028	430,000	402,136	REIT, 4.50%, 2/15/2031 (a). 580,000	580,000	498,353
Group 1 Automotive, Inc. 4.00%, 8/15/2028 (a)	285,000	250,583	Jacobs Engineering Group, Inc. 5.90%, 3/1/2033	2,420,000	2,374,867
Guardian Life Global Funding 1.25%, 5/13/2026 (a)	2,150,000	1,913,113	JELD-WEN, Inc. 4.88%, 12/15/2027 (a)	285,000	252,405
Gulfport Energy Corp. 8.00%, 5/17/2026 (a)	175,000	175,868	JPMorgan Chase & Co.: 3 Month SOFR + 1.25%, 2.58%, 4/22/2032 (b)	2,965,000	2,461,928
Halliburton Co. 2.92%, 3/1/2030	922,000	811,378	SOFR + 1.26%, 2.96%, 1/25/2033 (b).	2,845,000	2,398,193
HCA, Inc.: 4.13%, 6/15/2029	1,270,000	1,176,249	SOFR + 1.99%, 4.85%, 7/25/2028 (b).	1,275,000	1,257,762
5.13%, 6/15/2039	1,290,000	1,196,965	Kinder Morgan, Inc. 5.20%, 6/1/2033	2,345,000	2,271,297
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 4.63%, 5/1/2028 (a)	575,000	492,924	Leeward Renewable Energy Operations LLC 4.25%, 7/1/2029 (a)	425,000	378,556
Hertz Corp. 5.00%, 12/1/2029 (a)	125,000	103,261	Legacy LifePoint Health LLC 4.38%, 2/15/2027 (a)	310,000	242,296
Hess Midstream Operations LP: 4.25%, 2/15/2030 (a)	750,000	654,570	Legends Hospitality Holding Co. LLC/Legends Hospitality Co.-Issuer, Inc. 5.00%, 2/1/2026 (a)	340,000	310,362
5.13%, 6/15/2028 (a)	365,000	343,392	Level 3 Financing, Inc. 10.50%, 5/15/2030 (a)	320,000	324,826
5.50%, 10/15/2030 (a)	310,000	288,994	LFS Topco LLC 5.88%, 10/15/2026 (a)	345,000	303,428
Hewlett Packard Enterprise Co. 5.90%, 10/1/2024	1,005,000	1,003,804	LifePoint Health, Inc. 5.38%, 1/15/2029 (a)	145,000	85,689
H-Food Holdings LLC/Hearthside Finance Co., Inc. 8.50%, 6/1/2026 (a)	290,000	114,538	Lions Gate Capital Holdings LLC 5.50%, 4/15/2029 (a)	140,000	101,384
Hightower Holding LLC 6.75%, 4/15/2029 (a)	315,000	272,670	Lowe's Cos., Inc. 4.40%, 9/8/2025	2,825,000	2,769,489
Hilcorp Energy I LP/Hilcorp Finance Co. 6.25%, 11/1/2028 (a)	540,000	509,074			
Host Hotels & Resorts LP Series I, 3.50%, 9/15/2030	2,622,000	2,224,924			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
LSF9 Atlantis Holdings LLC/Victoria Finance Corp. 7.75%, 2/15/2026 (a)	\$ 350,000	\$ 326,015	Murphy Oil USA, Inc. 4.75%, 9/15/2029	\$ 285,000	\$ 261,961
Lumen Technologies, Inc. 4.00%, 2/15/2027 (a)	155,000	115,796	Nabors Industries Ltd. 7.25%, 1/15/2026 (a)	305,000	284,922
M/I Homes, Inc. 4.95%, 2/1/2028	365,000	340,246	National Rural Utilities Cooperative Finance Corp. 4.80%, 3/15/2028	450,000	445,693
Madison IAQ LLC: 4.13%, 6/30/2028 (a)	570,000	502,027	Nationstar Mortgage Holdings, Inc. 5.75%, 11/15/2031 (a)	480,000	394,190
Madison IAQ LLC: 5.88%, 6/30/2029 (a)	220,000	178,730	Navient Corp. 5.00%, 3/15/2027	285,000	255,725
Marriott International, Inc. Series HH, 2.85%, 4/15/2031	2,705,000	2,274,607	NCL Corp. Ltd.: 5.88%, 3/15/2026 (a)	395,000	370,771
Marvell Technology, Inc. 1.65%, 4/15/2026	2,000,000	1,801,960	8.38%, 2/1/2028 (a)	275,000	288,844
Massachusetts Mutual Life Insurance Co. 3.38%, 4/15/2050 (a)	2,780,000	1,992,760	NetApp, Inc. 1.88%, 6/22/2025	1,850,000	1,719,482
Match Group Holdings II LLC 5.00%, 12/15/2027 (a)	775,000	726,655	News Corp. 5.13%, 2/15/2032 (a)	155,000	141,920
Mativ Holdings, Inc. 6.88%, 10/1/2026 (a)	250,000	218,298	NextEra Energy Capital Holdings, Inc. 4.26%, 9/1/2024	950,000	934,163
McGraw-Hill Education, Inc. 5.75%, 8/1/2028 (a)	565,000	488,539	NGL Energy Operating LLC/NGL Energy Finance Corp. 7.50%, 2/1/2026 (a)	465,000	457,983
Medline Borrower LP 5.25%, 10/1/2029 (a)	555,000	481,751	NGL Energy Partners LP/NGL Energy Finance Corp. 7.50%, 4/15/2026	110,000	103,547
Merck & Co., Inc. 4.50%, 5/17/2033	805,000	798,930	NRG Energy, Inc. 3.63%, 2/15/2031 (a)	545,000	426,354
Meta Platforms, Inc. 5.60%, 5/15/2053	2,315,000	2,377,158	NuStar Logistics LP 6.00%, 6/1/2026	510,000	497,485
Metis Merger Sub LLC 6.50%, 5/15/2029 (a)	410,000	353,395	Olympus Water U.S. Holding Corp.: 4.25%, 10/1/2028 (a)	400,000	316,136
MetLife, Inc. 5.25%, 1/15/2054	2,690,000	2,618,823	6.25%, 10/1/2029 (a)	200,000	144,354
Michaels Cos., Inc.: 5.25%, 5/1/2028 (a)	360,000	290,696	Omnicom Group, Inc. 2.45%, 4/30/2030	2,700,000	2,265,354
Michaels Cos., Inc.: 7.88%, 5/1/2029 (a)	200,000	134,988	OneMain Finance Corp.: 5.38%, 11/15/2029	250,000	213,468
Microsoft Corp. 2.92%, 3/17/2052	1,590,000	1,181,656	7.13%, 3/15/2026	324,000	318,942
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.88%, 5/1/2029 (a)	555,000	491,591	Oracle Corp.: 3.60%, 4/1/2050	2,585,000	1,845,819
ModivCare Escrow Issuer, Inc. 5.00%, 10/1/2029 (a)	565,000	418,286	3.80%, 11/15/2037	155,000	126,744
Monongahela Power Co. 5.40%, 12/15/2043 (a)	1,230,000	1,191,858	6.25%, 11/9/2032	165,000	175,057
Morgan Stanley SOFR + 1.36%, 2.48%, 9/16/2036 (b)	5,620,000	4,253,778	Organon & Co./Organon Foreign Debt Co.-Issuer BV 5.13%, 4/30/2031 (a)	570,000	470,170
Moss Creek Resources Holdings, Inc. 7.50%, 1/15/2026 (a)	90,000	82,859	Owens & Minor, Inc. 6.63%, 4/1/2030 (a)	530,000	480,906
MPLX LP 1.75%, 3/1/2026	905,000	822,283	Pacific Gas & Electric Co. 2.50%, 2/1/2031	1,395,000	1,094,336

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.00%, 10/15/2027 (a)	\$ 550,000	\$ 490,556	Radiate Holdco LLC/Radiate Finance, Inc. 4.50%, 9/15/2026 (a)	\$ 120,000	\$ 95,822
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 4.88%, 5/15/2029 (a)	850,000	732,836	Radiology Partners, Inc. 9.25%, 2/1/2028 (a)	230,000	85,707
Parker-Hannifin Corp. 4.25%, 9/15/2027	655,000	635,396	Raytheon Technologies Corp. 3.03%, 3/15/2052	1,630,000	1,146,053
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 2/15/2028	100,000	93,740	Realogy Group LLC/Realogy Co.-Issuer Corp. 5.25%, 4/15/2030 (a)	290,000	206,625
PECF USS Intermediate Holding III Corp. 8.00%, 11/15/2029 (a)	100,000	57,217	Realty Income Corp. 5.05%, 1/13/2026	1,110,000	1,101,708
Penn Entertainment, Inc.: 4.13%, 7/1/2029 (a)	310,000	254,126	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. 9.75%, 12/1/2026 (a)	195,000	163,591
5.63%, 1/15/2027 (a)	620,000	582,651	Roller Bearing Co. of America, Inc. 4.38%, 10/15/2029 (a)	555,000	497,080
PennyMac Financial Services, Inc. 4.25%, 2/15/2029 (a)	635,000	510,838	Royal Caribbean Cruises Ltd.: 5.50%, 8/31/2026 (a)	420,000	398,521
Penske Truck Leasing Co. Lp/PTL Finance Corp. 4.20%, 4/1/2027 (a)	1,220,000	1,144,275	7.25%, 1/15/2030 (a)	70,000	71,037
Penske Truck Leasing Co. LP/PTL Finance Corp. 4.40%, 7/1/2027 (a)	175,000	165,214	Royalty Pharma PLC 3.30%, 9/2/2040	3,275,000	2,331,603
PepsiCo, Inc. 3.60%, 2/18/2028	750,000	722,857	RP Escrow Issuer LLC 5.25%, 12/15/2025 (a)	190,000	140,220
Performance Food Group, Inc. 4.25%, 8/1/2029 (a)	380,000	338,325	Ryan Specialty LLC 4.38%, 2/1/2030 (a)	575,000	508,748
PetSmart, Inc./PetSmart Finance Corp. 7.75%, 2/15/2029 (a)	1,000,000	994,080	Sabine Pass Liquefaction LLC 5.00%, 3/15/2027	1,530,000	1,506,423
Phillips 66 Co. 4.95%, 12/1/2027	910,000	902,110	Santander Holdings USA, Inc. SOFR + 1.25%, 2.49%, 1/6/2028 (b)	2,825,000	2,443,032
Pike Corp. 5.50%, 9/1/2028 (a)	560,000	503,754	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 6.63%, 3/1/2030 (a)	555,000	488,472
Post Holdings, Inc.: 4.63%, 4/15/2030 (a)	90,000	78,924	Scientific Games International, Inc. 7.25%, 11/15/2029 (a)	505,000	507,086
5.50%, 12/15/2029 (a)	140,000	129,501	Scotts Miracle-Gro Co. 4.50%, 10/15/2029	440,000	381,735
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.63%, 9/1/2029 (a)	260,000	196,105	Scripps Escrow II, Inc. 3.88%, 1/15/2029 (a)	170,000	137,352
Prime Security Services Borrower LLC/Prime Finance, Inc. 6.25%, 1/15/2028 (a)	220,000	206,010	Scripps Escrow, Inc. 5.88%, 7/15/2027 (a)	105,000	85,670
Qorvo, Inc. 1.75%, 12/15/2024 (a)	950,000	883,728	SEG Holding LLC/SEG Finance Corp. 5.63%, 10/15/2028 (a)	605,000	576,039
Quanta Services, Inc. 2.35%, 1/15/2032	2,930,000	2,306,262	Select Medical Corp. 6.25%, 8/15/2026 (a)	490,000	481,062
			Sirius XM Radio, Inc. 5.50%, 7/1/2029 (a)	1,025,000	934,872
			SK Invictus Intermediate II SARL 5.00%, 10/30/2029 (a)	195,000	155,201
			Smithfield Foods, Inc. 4.25%, 2/1/2027 (a)	2,440,000	2,261,880

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Sonic Automotive, Inc. 4.63%, 11/15/2029 (a)	\$ 515,000	\$ 433,851	Truist Financial Corp. SOFR + 1.44%, 4.87%, 1/26/2029 (b)	\$ 1,100,000	\$ 1,056,924
Southern Co.: Series 21-A, VRN, 5 Year CMT + 2.92%, 3.75%, 9/15/2051 (b)	200,000	170,348	U.S. Foods, Inc. 4.75%, 2/15/2029 (a)	515,000	472,693
Series A, 3.70%, 4/30/2030	2,510,000	2,305,134	United Airlines, Inc. 4.63%, 4/15/2029 (a)	400,000	364,500
Southwestern Energy Co.: 4.75%, 2/1/2032	430,000	379,888	United Natural Foods, Inc. 6.75%, 10/15/2028 (a)	325,000	269,318
5.38%, 2/1/2029	410,000	387,044	UnitedHealth Group, Inc. 4.25%, 1/15/2029	4,875,000	4,736,599
Spectrum Brands, Inc. 5.00%, 10/1/2029 (a)	670,000	601,044	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 10.50%, 2/15/2028 (a)	140,000	138,936
SRS Distribution, Inc.: 4.63%, 7/1/2028 (a)	315,000	282,309	Univision Communications, Inc.: 4.50%, 5/1/2029 (a)	325,000	279,367
6.13%, 7/1/2029 (a)	285,000	247,500	7.38%, 6/30/2030 (a)	305,000	290,723
Standard Industries, Inc. 4.38%, 7/15/2030 (a)	600,000	519,966	Upbound Group, Inc. 6.38%, 2/15/2029 (a)	160,000	142,544
Staples, Inc.: 7.50%, 4/15/2026 (a)	340,000	280,174	Venture Global LNG, Inc.: 8.13%, 6/1/2028 (a)	375,000	381,398
10.75%, 4/15/2027 (a)	150,000	87,191	8.38%, 6/1/2031 (a)	245,000	247,379
Station Casinos LLC 4.63%, 12/1/2031 (a)	295,000	248,605	Verizon Communications, Inc. 1.75%, 1/20/2031	4,819,000	3,799,492
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00%, 6/1/2031 (a)	520,000	437,538	Viatis, Inc. 1.65%, 6/22/2025	800,000	736,440
SunCoke Energy, Inc. 4.88%, 6/30/2029 (a)	510,000	430,246	Victoria's Secret & Co. 4.63%, 7/15/2029 (a)	335,000	244,661
Sunoco LP/Sunoco Finance Corp.: 4.50%, 5/15/2029	150,000	133,140	Viking Cruises Ltd.: 5.88%, 9/15/2027 (a)	875,000	803,477
6.00%, 4/15/2027	170,000	167,848	9.13%, 7/15/2031 (a)	510,000	515,329
SWF Escrow Issuer Corp. 6.50%, 10/1/2029 (a)	165,000	101,561	Virtusa Corp. 7.13%, 12/15/2028 (a)	130,000	106,582
Sysco Corp. 3.25%, 7/15/2027	1,330,000	1,242,898	Warnermedia Holdings, Inc. 3.76%, 3/15/2027	2,510,000	2,342,006
Tenet Healthcare Corp.: 6.13%, 10/1/2028	230,000	221,375	WASH Multifamily Acquisition, Inc. 5.75%, 4/15/2026 (a)	555,000	519,730
6.13%, 6/15/2030	450,000	443,452	Weatherford International Ltd.: 6.50%, 9/15/2028 (a)	240,000	241,008
6.25%, 2/1/2027	245,000	242,952	8.63%, 4/30/2030 (a)	440,000	447,040
T-Mobile USA, Inc. 2.25%, 2/15/2026	3,945,000	3,633,818	Wells Fargo & Co.: SOFR + 1.98%, 4.81%, 7/25/2028 (b)	815,000	796,891
TMS International Corp. 6.25%, 4/15/2029 (a)	180,000	151,207	Series MTN, 3 Month SOFR + 1.57%, 3.58%, 5/22/2028 (b)	2,435,000	2,268,957
Townsquare Media, Inc. 6.88%, 2/1/2026 (a)	380,000	364,629	Welltower OP LLC 2.05%, 1/15/2029	2,640,000	2,200,176
TransDigm, Inc.: 5.50%, 11/15/2027	520,000	491,754	Western Midstream Operating LP 4.30%, 2/1/2030	395,000	355,543
6.25%, 3/15/2026 (a)	450,000	447,804	Wheel Pros, Inc. 6.50%, 5/15/2029 (a)	100,000	30,000
6.75%, 8/15/2028 (a)	250,000	251,330			
Transocean Poseidon Ltd. 6.88%, 2/1/2027 (a)	511,875	508,404			
Trident TPI Holdings, Inc. 12.75%, 12/31/2028 (a)	265,000	274,853			
Triton Water Holdings, Inc. 6.25%, 4/1/2029 (a)	220,000	188,410			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Williams Cos., Inc. 3.75%, 6/15/2027	\$ 931,000	\$ 879,246	Allegro CLO II-S Ltd. Series 2014-1RA, Class A1, 3 Month USD LIBOR + 1.08%, 6.34%, 10/21/2028 (a) (b)	\$ 304,514	\$ 302,595
Workday, Inc. 3.70%, 4/1/2029	2,600,000	2,412,280	Ameriquest Mortgage Securities Asset-Backed Pass-Through Certificates Series 2004-FR1, Class M5, 3.89%, 5/25/2034 (e)	4,804,032	3,511,937
WR Grace Holdings LLC 5.63%, 8/15/2029 (a)	600,000	490,332	AMSR Trust: Series 2021-SFR2, Class E1, ABS, 2.48%, 8/17/2038 (a)	3,000,000	2,569,687
WRKCo, Inc. 3.75%, 3/15/2025	2,310,000	2,225,015	Series 2021-SFR2, Class F1, ABS, 3.28%, 8/17/2038 (a)	3,000,000	2,552,809
XHR LP: 4.88%, 6/1/2029 (a)	1,125,000	969,041	Series 2021-SFR2, Class F2, ABS, 3.67%, 8/17/2038 (a)	2,000,000	1,695,812
XPO, Inc. 7.13%, 6/1/2031 (a)	520,000	524,280	Series 2023-SFR1, Class B, 4.00%, 4/17/2040 (a)	12,000,000	10,973,293
Yum! Brands, Inc. 4.75%, 1/15/2030 (a)	375,000	352,050	Anchorage Capital CLO 19 Ltd. Series 2021-19A, Class A, ABS, 3 Month USD LIBOR + 1.21%, 6.47%, 10/15/2034 (a) (b)	2,000,000	1,947,800
		<u>286,950,466</u>	AREIT Trust Series 2021-CRE5, Class B, 1 Month USD LIBOR + 1.82%, 6.98%, 11/17/2038 (a) (b)	300,000	286,339
VIETNAM — 0.0% (c)			Argent Securities Trust Series 2006-M1, Class A2B, ABS, 1 Month USD LIBOR + 0.18%, 5.33%, 7/25/2036 (b)	17,696,941	4,714,241
Mong Duong Finance Holdings BV Series REGS, 5.13%, 5/7/2029	250,000	219,490	Bain Capital Credit CLO Ltd.: Series 2018-1A, Class A1, 3 Month USD LIBOR + 0.96%, 6.23%, 4/23/2031 (a) (b)	500,000	495,250
TOTAL CORPORATE BONDS & NOTES (Cost \$420,583,213)		<u>381,946,960</u>	Series 2019-3A, Class DR, ABS, 3 Month USD LIBOR + 3.10%, 8.36%, 10/21/2034 (a) (b)	1,000,000	919,647
ASSET-BACKED SECURITIES — 11.7%			Series 2020-5A, Class D, ABS, 3 Month USD LIBOR + 3.55%, 8.80%, 1/20/2032 (a) (b)	2,500,000	2,366,180
ACE Securities Corp. Home Equity Loan Trust: Series 2006-FM1, Class A2C, ABS, 1 Month USD LIBOR + 0.30%, 5.45%, 7/25/2036 (b)	8,472,846	2,273,039	Series 2021-6A, Class A1, 3 Month USD LIBOR + 1.15%, 6.41%, 10/21/2034 (a) (b)	3,000,000	2,942,700
Series 2007-WM2, Class A2C, ABS, 1 Month USD LIBOR + 0.28%, 5.43%, 2/25/2037 (b)	2,799,965	1,185,438	Series 2022-3A, Class D, 3 Month SOFR + 3.70%, 8.69%, 7/17/2035 (a) (b)	1,000,000	923,789
ACRE Commercial Mortgage Ltd. Series 2021-FL4, Class B, 1 Month USD LIBOR + 1.51%, 6.61%, 12/18/2037 (a) (b)	3,000,000	2,810,208			
Affirm Asset Securitization Trust: Series 2022-A, Class A, 4.30%, 5/17/2027 (a)	3,000,000	2,919,447			
Series 2023-A, Class A, 6.61%, 1/18/2028 (a)	1,750,000	1,749,636			
AIMCO CLO 11 Ltd. Series 2020-11A, Class AR, 3 Month USD LIBOR + 1.13%, 6.39%, 10/17/2034 (a) (b)	2,000,000	1,963,538			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Series 2023-3A, Class C, Zero Coupon%, 7/24/2036 (a) (b)	\$ 2,000,000	\$ 2,000,000	CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class A2, 4.30%, 4/20/2048 (a)	\$ 5,000,000	\$ 4,436,793
Blackbird Capital Aircraft Series 2021-1A, Class B, ABS, 3.45%, 7/15/2046 (a)	4,475,959	3,692,666	DataBank Issuer Series 2023-1A, Class A2, 5.12%, 2/25/2053 (a)	4,000,000	3,686,775
BNC Mortgage Loan Trust Series 2006-1, Class A1, ABS, 1 Month USD LIBOR + 0.36%, 3.82%, 10/25/2036 (b)	16,664,647	11,262,302	Drive Auto Receivables Trust Series 2021-3, Class C, 1.47%, 1/15/2027	4,000,000	3,838,818
Canyon Capital CLO Ltd.: Series 2017-1A, Class DR, ABS, 3 Month USD LIBOR + 3.00%, 8.26%, 7/15/2030 (a) (b)	1,000,000	925,492	Dryden 37 Senior Loan Fund Series 2015-37A, Class BR, 6.97%, 1/15/2031 (a) (b)	1,626,877	1,576,444
Series 2021-1A, Class D, ABS, 3 Month USD LIBOR + 3.10%, 8.36%, 4/15/2034 (a) (b)	2,000,000	1,867,334	Dryden 68 CLO Ltd. Series 2019-68A, Class DR, ABS, 3 Month USD LIBOR + 3.35%, 8.61%, 7/15/2035 (a) (b)	1,500,000	1,413,798
Carlyle U.S. CLO Ltd.: Series 2021-1A, Class D, ABS, 3 Month USD LIBOR + 6.00%, 11.26%, 4/15/2034 (a) (b)	1,000,000	875,628	Elmwood CLO VIII Ltd. Series 2021-1A, Class D1, ABS, 3 Month USD LIBOR + 3.00%, 8.25%, 1/20/2034 (a) (b)	1,500,000	1,440,615
Series 2022-2A, Class A2, 3 Month SOFR + 2.00%, 7.05%, 4/20/2035 (a) (b)	2,000,000	1,989,328	Exeter Automobile Receivables Trust: Series 2021-1A, Class D, ABS, 1.08%, 11/16/2026	1,000,000	938,975
Catamaran CLO Ltd. Series 2018-1A, Class C, 3 Month USD LIBOR + 2.50%, 7.76%, 10/25/2031 (a) (b)	1,000,000	966,565	Series 2021-1A, Class E, ABS, 2.21%, 2/15/2028 (a)	1,500,000	1,374,758
Cathedral Lake VIII Ltd. Series 2021-8A, Class C, 3 Month USD LIBOR + 2.62%, 7.87%, 1/20/2035 (a) (b)	2,550,000	2,460,750	First Franklin Mortgage Loan Trust Series 2007-FF2, Class A1, ABS, 1 Month USD LIBOR + 0.14%, 5.29%, 3/25/2037 (b)	8,971,280	4,710,833
CIFC Funding Ltd.: Series 2013-1A, Class CR, ABS, 3 Month USD LIBOR + 3.55%, 8.81%, 7/16/2030 (a) (b)	1,000,000	956,500	FirstKey Homes Trust: Series 2020-SFR2, Class DR, ABS, 1.97%, 10/19/2037 (a)	2,000,000	1,789,918
Series 2017-1A, Class D, ABS, 3 Month USD LIBOR + 3.50%, 8.76%, 4/23/2029 (a) (b)	1,000,000	981,200	Series 2020-SFR2, Class E, 2.67%, 10/19/2037 (a)	2,000,000	1,811,448
Series 2021-1A, Class E, ABS, 3 Month USD LIBOR + 6.00%, 11.26%, 4/25/2033 (a) (b)	500,000	449,525	FMC GMSR Issuer Trust: Series 2020-GT1, Class A, CMO, VRN, 4.45%, 1/25/2026 (a) (b)	3,000,000	2,572,971
Series 2021-6A, Class B, 3 Month USD LIBOR + 1.65%, 6.91%, 10/15/2034 (a) (b)	1,000,000	970,200	Series 2021-GT2, Class A, 3.85%, 10/25/2026 (a) (b)	2,650,000	2,160,548
Series 2022-3A, Class B, 3 Month SOFR + 2.00%, 7.06%, 4/21/2035 (a) (b)	2,000,000	1,953,800	FREED ABS Trust Series 2021-2, Class C, ABS, 1.94%, 6/19/2028 (a)	3,105,123	3,071,155
			FS Rialto Issuer LLC Series 2021-FL2, Class A, ABS, 1 Month USD LIBOR + 1.33%, 6.44%, 5/16/2038 (a) (b)	1,966,844	1,919,797

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
GAIA Aviation Ltd. Series 2019-1, Class A, 3.97%, 12/15/2044 (a) (e) . . .	\$ 1,105,243	\$ 966,015	LendingPoint Asset Securitization Trust Series 2021-A, Class C, ABS, 2.75%, 12/15/2028 (a)	\$ 3,723,318	\$ 3,637,186
Galaxy XXII CLO Ltd. Series 2016-22A, Class CRR, 7.72%, 4/16/2034 (a) (b) . . .	500,000	481,300	Madison Park Funding XLVIII Ltd. Series 2021-48A, Class D, ABS, 3 Month USD LIBOR + 3.00%, 8.27%, 4/19/2033 (a) (b) . . .	1,000,000	952,595
Galaxy Xxviii CLO Ltd. Series 2018-28A, Class D, ABS, 3 Month USD LIBOR + 3.00%, 8.26%, 7/15/2031 (a) (b) . . .	2,100,000	1,954,604	Madison Park Funding XVII Ltd. Series 2015-17A, Class DR, 3 Month USD LIBOR + 3.60%, 8.86%, 7/21/2030 (a) (b) . . .	1,000,000	977,300
GLS Auto Receivables Issuer Trust Series 2021-2A, Class C, 1.08%, 6/15/2026 (a)	4,000,000	3,885,789	Magnetite XXIX Ltd. Series 2021-29A, Class E, ABS, 3 Month USD LIBOR + 5.75%, 11.01%, 1/15/2034 (a) (b) . . .	500,000	465,001
GoodLeap Sustainable Home Solutions Trust Series 2021-5CS, Class C, 3.50%, 10/20/2048 (a)	3,166,985	2,329,847	Magnetite XXXI Ltd. Series 2021-31A, Class E, 3 Month USD LIBOR + 6.00%, 11.26%, 7/15/2034 (a) (b) . . .	500,000	466,064
Greystone CRE Notes Ltd. Series 2021-FL3, Class B, ABS, 1 Month USD LIBOR + 1.76%, 6.91%, 7/15/2039 (a) (b) . . .	2,925,000	2,786,884	Marble Point CLO XI Ltd. Series 2017-2A, Class B, 3 Month USD LIBOR + 1.50%, 6.76%, 12/18/2030 (a) (b) . . .	3,500,000	3,381,000
GSAA Home Equity Trust: Series 2007-10, Class A2A, 6.50%, 11/25/2037	2,131,469	977,596	Merrill Lynch Mortgage Investors Trust: Series 2006-HE4, Class A2B, 1 Month USD LIBOR + 0.20%, 5.35%, 7/25/2037 (b)	3,798,373	894,071
Series 2007-4, Class A3A, ABS, 1 Month USD LIBOR + 0.60%, 5.75%, 3/25/2037 (b)	5,770,115	2,479,556	Series 2006-HE4, Class A2C, 1 Month USD LIBOR + 0.30%, 5.45%, 7/25/2037 (b)	5,257,162	1,241,560
Hardee's Funding LLC Series 2018-1A, Class A23, ABS, 5.71%, 6/20/2048 (a)	1,619,250	1,450,633	MetroNet Infrastructure Issuer LLC Series 2023-1A, Class A2, 6.56%, 4/20/2053 (a)	4,000,000	3,914,976
Hayfin Kingsland X Ltd. Series 2019-1A, Class B1R, ABS, 3 Month USD LIBOR + 1.85%, 7.12%, 4/28/2031 (a) (b) . . .	2,000,000	1,977,574	MKS CLO Ltd. Series 2017-1A, Class AR, 3 Month USD LIBOR + 1.00%, 6.25%, 7/20/2030 (a) (b) . . .	442,800	436,866
Jamestown CLO XII Ltd. Series 2019-1A, Class A2, ABS, 3 Month USD LIBOR + 2.15%, 7.40%, 4/20/2032 (a) (b) . . .	1,000,000	995,600	Mosaic Solar Loan Trust Series 2018-1A, Class C, ABS, PO, 0.00%, 6/22/2043 (a)	206,215	190,336
JOL Air Ltd. Series 2019-1, Class A, 3.97%, 4/15/2044 (a)	2,079,515	1,840,558	MP CLO III Ltd. Series 2013-1A, Class CR, 3 Month USD LIBOR + 2.00%, 7.25%, 10/20/2030 (a) (b) . . .	1,000,000	949,600
LCCM Trust Series 2021-FL3, Class A, 1 Month USD LIBOR + 1.56%, 6.71%, 11/15/2038 (a) (b) . . .	2,864,000	2,812,202			
LCM XVIII LP Series 18A, Class CR, 3 Month USD LIBOR + 1.85%, 7.10%, 4/20/2031 (a) (b) . . .	1,435,000	1,351,627			
Lendbuzz Securitization Trust Series 2022-1A, Class A, 4.22%, 5/17/2027 (a)	2,883,881	2,786,027			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MVW LLC:			Pagaya AI Debt Trust:		
Series 2021-1WA, Class C, ABS, 1.94%, 1/22/2041 (a)	\$ 682,835	\$ 590,785	Series 2022-1, Class A, 2.03%, 10/15/2029 (a) . .	\$ 5,410,920	\$ 5,262,690
Series 2021-1WA, Class D, ABS, 3.17%, 1/22/2041 (a)	1,138,059	990,631	Series 2022-1, Class B, ABS, 3.34%, 10/15/2029 (a)	4,499,405	4,161,202
Neuberger Berman Loan Advisers CLO 40 Ltd. Series 2021-40A, Class D, ABS, 3 Month USD LIBOR + 2.75%, 8.01%, 4/16/2033 (a) (b) . .	1,500,000	1,419,311	Series 2022-2, Class A, 4.97%, 1/15/2030 (a) . . .	1,855,806	1,830,948
Neuberger Berman Loan Advisers CLO 47 Ltd. Series 2022-47A, Class D, ABS, 3 Month SOFR + 3.10%, 8.09%, 4/14/2035 (a) (b) . .	500,000	453,650	Series 2023-1, Class A, 7.56%, 7/15/2030 (a) . . .	1,815,755	1,820,768
Ocean Trails CLO V Series 2014-5A, Class DRR, ABS, 3 Month USD LIBOR + 3.45%, 8.69%, 10/13/2031 (a) (b) . .	1,000,000	860,206	Series 2023-3, Class A, 7.60%, 12/16/2030 (a) . .	5,935,640	5,963,737
Octagon Investment Partners 27 Ltd. Series 2016-1A, Class DR, ABS, 3 Month USD LIBOR + 2.95%, 8.21%, 7/15/2030 (a) (b) . .	500,000	447,200	Park Avenue Institutional Advisers CLO Ltd. Series 2018-1A, Class BR, 3 Month USD LIBOR + 2.10%, 7.35%, 10/20/2031 (a) (b) . .	4,000,000	3,798,000
Octagon Investment Partners 30 Ltd. Series 2017-1A, Class CR, ABS, 3 Month USD LIBOR + 3.30%, 8.55%, 3/17/2030 (a) (b) . .	1,000,000	964,473	PMT Issuer Trust - FMSR Series 2021-FT1, Class A, ABS, 1 Month USD LIBOR + 3.00%, 8.15%, 3/25/2026 (a) (b) . .	1,300,000	1,254,777
Octagon Investment Partners 31 Ltd. Series 2017-1A, Class DR, ABS, 3 Month USD LIBOR + 3.40%, 8.65%, 7/20/2030 (a) (b) . .	1,000,000	967,739	PPM CLO Ltd. Series 2018-1A, Class D, 3 Month USD LIBOR + 3.25%, 8.51%, 7/15/2031 (a) (b) . .	500,000	417,077
Octagon Investment Partners 40 Ltd. Series 2019-1A, Class DR, ABS, 3 Month USD LIBOR + 3.35%, 8.60%, 1/20/2035 (a) (b) . .	500,000	441,900	PRET LLC: Series 2021-NPL5, Class A1, 2.49%, 10/25/2051 (a) (e)	4,038,979	3,757,927
Octagon Investment Partners 49 Ltd. Series 2020-5A, Class D, ABS, 3 Month USD LIBOR + 3.40%, 8.66%, 1/15/2033 (a) (b) . .	2,500,000	2,295,000	Series 2022-RN1, Class A1, 3.72%, 7/25/2051 (a) (e)	12,652,723	11,827,772
Octagon Investment Partners 51 Ltd.: Series 2021-1A, Class A, ABS, 3 Month USD LIBOR + 1.15%, 6.40%, 7/20/2034 (a) (b)	1,385,000	1,357,300	Race Point IX CLO Ltd. Series 2015-9A, Class BR, 3 Month USD LIBOR + 2.15%, 7.41%, 10/15/2030 (a) (b) . .	2,250,000	2,160,225
Series 2021-1A, Class C, 7.20%, 7/20/2034 (a) (b) .	500,000	476,450	Ready Capital Mortgage Financing LLC Series 2023-FL12, Class A, 7.34%, 5/25/2038 (a) (b) . .	1,743,000	1,735,070
			Regatta VI Funding Ltd. Series 2016-1A, Class AR2, 3 Month USD LIBOR + 1.16%, 6.41%, 4/20/2034 (a) (b) . .	850,000	833,680
			Regatta XXIII Funding Ltd. Series 2021-4A, Class A1, 3 Month USD LIBOR + 1.15%, 6.40%, 1/20/2035 (a) (b) . .	4,500,000	4,412,250
			Renaissance Home Equity Loan Trust Series 2006-2, Class AF4, ABS, 6.12%, 8/25/2036 (e)	8,664,451	3,591,541

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Sapphire Aviation Finance II Ltd. Series 2020-1A, Class A, 3.23%, 3/15/2040 (a)	\$ 1,058,830	\$ 890,137	Sound Point CLO XXVIII Ltd. Series 2020-3A, Class D, ABS, 3 Month USD LIBOR + 3.65%, 8.91%, 1/25/2032 (a) (b)	\$ 4,000,000	\$ 3,702,212
Securitized Asset-Backed Receivables LLC Trust: Series 2007-BR4, Class A2A, ABS, 1 Month USD LIBOR + 0.09%, 5.24%, 5/25/2037 (b)	3,521,541	2,130,817	Sound Point CLO XXXIII Ltd. Series 2022-1A, Class D, ABS, 3 Month SOFR + 3.30%, 8.37%, 4/25/2035 (a) (b)	700,000	606,340
Series 2007-BR4, Class A2B, ABS, 1 Month USD LIBOR + 0.20%, 5.35%, 5/25/2037 (b)	24,470,633	14,820,288	Start II Ltd. Series 2019-1, Class A, 4.09%, 3/15/2044 (a)	462,976	407,577
Series 2007-BR5, Class A2B, 1 Month USD LIBOR + 0.18%, 5.33%, 5/25/2037 (b)	34,363,639	25,931,727	Steele Creek CLO Ltd. Series 2017-1A, Class A, 3 Month USD LIBOR + 1.25%, 6.51%, 10/15/2030 (a) (b)	950,348	941,985
Shenton Aircraft Investment I Ltd. Series 2015-1A, Class A, ABS, 4.75%, 10/15/2042 (a)	1,826,964	1,535,830	Stratus CLO Ltd. Series 2021-1A, Class C, 7.34%, 12/29/2029 (a) (b)	1,000,000	960,500
Sound Point CLO II Ltd. Series 2013-1A, Class A1R, 3 Month USD LIBOR + 1.07%, 6.34%, 1/26/2031 (a) (b)	500,000	493,200	Structured Asset Securities Corp. Mortgage Loan Trust Series 2006-BC4, Class A4, 1 Month USD LIBOR + 0.34%, 5.49%, 12/25/2036 (b)	659,049	638,785
Sound Point CLO Ltd.: Series 2023-36A, Class B, Zero Coupon%, 7/26/2036 (a) (b)	1,000,000	1,000,000	Sunnova Helios V Issuer LLC Series 2021-A, Class A, ABS, 1.80%, 2/20/2048 (a)	1,235,084	960,119
Series 2023-36A, Class C, Zero Coupon%, 7/26/2036 (a) (b)	500,000	500,000	Sunrun Demeter Issuer LLC Series 2021-2A, Class A, 2.27%, 1/30/2057 (a)	2,547,457	2,060,416
Sound Point CLO XII Ltd. Series 2016-2A, Class DR, ABS, 3 Month USD LIBOR + 3.85%, 9.10%, 10/20/2028 (a) (b)	1,000,000	994,949	Tesla Auto Lease Trust Series 2021-B, Class B, 0.91%, 9/22/2025 (a)	3,250,000	3,076,118
Sound Point CLO XIV Ltd. Series 2016-3A, Class DR, ABS, 3 Month USD LIBOR + 3.65%, 8.92%, 1/23/2029 (a) (b)	1,000,000	994,943	Theorem Funding Trust Series 2023-1A, Class A, 7.58%, 4/15/2029 (a)	4,939,462	4,945,531
Sound Point CLO XXIII Ltd. Series 2019-2A, Class ER, 3 Month USD LIBOR + 6.47%, 11.73%, 7/15/2034 (a) (b)	1,000,000	798,295	THL Credit Wind River CLO Ltd. Series 2017-3A, Class AR, ABS, 3 Month USD LIBOR + 1.15%, 6.41%, 4/15/2035 (a) (b)	2,150,000	2,098,185
Sound Point CLO XXVI Ltd. Series 2020-1A, Class DR, 3 Month USD LIBOR + 3.35%, 8.60%, 7/20/2034 (a) (b)	500,000	447,464	TIF Funding II LLC: Series 2021-1A, Class A, ABS, 1.65%, 2/20/2046 (a)	4,053,125	3,352,939
			Series 2021-1A, Class B, ABS, 2.54%, 2/20/2046 (a)	1,621,250	1,323,718
			Tricon Residential Trust Series 2023-SFR1, Class A, 5.10%, 7/17/2040 (a)	10,000,000	9,722,935

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Trimaran Cavu Ltd. Series 2021-3A, Class D, ABS, 3 Month USD LIBOR + 3.78%, 9.04%, 1/18/2035 (a) (b)	\$ 1,500,000	\$ 1,423,585	Wellfleet CLO Ltd.: Series 2017-3A, Class A2, 7.07%, 1/17/2031 (a) (b).	\$ 1,700,000	\$ 1,642,686
TRTX Issuer Ltd.: Series 2019-FL3, Class AS, 1 Month USD LIBOR + 1.56%, 6.67%, 10/15/2034 (a) (b)	1,043,032	1,042,774	Series 2020-2A, Class CR, 3 Month USD LIBOR + 2.30%, 7.56%, 7/15/2034 (a) (b)	1,550,000	1,468,165
Series 2021-FL4, Class A, ABS, 1 Month USD LIBOR + 1.20%, 6.36%, 3/15/2038 (a) (b)	173,552	167,762	Wellfleet CLO X Ltd. Series 2019-XA, Class A2R, 3 Month USD LIBOR + 1.75%, 7.00%, 7/20/2032 (a) (b)	3,500,000	3,381,602
Upstart Pass-Through Trust Series 2021-ST3, Class A, ABS, 2.00%, 5/20/2027 (a)	1,463,332	1,401,983	Wind River CLO Ltd. Series 2016-2A, Class BR, 3 Month USD LIBOR + 1.80%, 7.10%, 11/1/2031 (a) (b)	3,000,000	2,933,700
Upstart Securitization Trust: Series 2020-1, Class C, ABS, 4.90%, 4/22/2030 (a)	1,136,340	1,116,126	TOTAL ASSET-BACKED SECURITIES (Cost \$376,243,073)		<u>348,108,635</u>
Series 2022-1, Class B, 4.48%, 3/20/2032 (a)	6,500,000	6,126,072	FOREIGN GOVERNMENT OBLIGATIONS — 0.4%		
Series 2023-2, Class A, 6.77%, 6/20/2033 (a)	3,500,000	3,494,704	CHILE — 0.1%		
Venture 39 CLO Ltd. Series 2020-39A, Class D, ABS, 3 Month USD LIBOR + 4.25%, 9.51%, 4/15/2033 (a) (b)	1,750,000	1,662,675	Chile Government International Bonds: 3.10%, 5/7/2041	200,000	150,744
VOLT XCVI LLC Series 2021-NPL5, Class A1, CMO, 2.12%, 3/27/2051 (a) (e)	1,328,246	1,243,307	3.10%, 1/22/2061	500,000	327,265
Voya CLO Ltd.: Series 2013-1A, Class BR, 3 Month SOFR + 2.16%, 7.15%, 10/15/2030 (a) (b)	1,000,000	942,600	3.50%, 1/25/2050	1,300,000	978,211
Series 2014-2A, Class BRR, 7.67%, 4/17/2030 (a) (b)	1,000,000	957,200			<u>1,456,220</u>
Series 2017-3A, Class A2AR, 3 Month USD LIBOR + 1.55%, 6.80%, 4/20/2034 (a) (b).	1,005,000	978,167	COLOMBIA — 0.1%		
Series 2017-3A, Class CR, ABS, 3 Month USD LIBOR + 3.15%, 8.40%, 4/20/2034 (a) (b)	1,000,000	918,590	Colombia Government International Bonds: 4.13%, 5/15/2051	1,700,000	1,019,320
Washington Mutual Asset-Backed Certificates WMABS Trust Series 2007-HE2, Class 2A2, 1 Month USD LIBOR + 0.22%, 5.37%, 2/25/2037 (b)	13,068,808	3,998,930	5.00%, 6/15/2045	900,000	624,501
					<u>1,643,821</u>
			DOMINICAN REPUBLIC — 0.0% (c)		
			Dominican Republic International Bonds 8.63%, 4/20/2027	350,000	364,658
			INDONESIA — 0.0% (c)		
			Indonesia Government International Bonds 3.70%, 10/30/2049	1,100,000	877,349
			MEXICO — 0.1%		
			Mexico Government International Bonds: 2.66%, 5/24/2031	1,200,000	998,604
			6.34%, 5/4/2053	2,484,000	2,536,040
					<u>3,534,644</u>
			PANAMA — 0.1%		
			Banco Latinoamericano de Comercio Exterior SA 2.38%, 9/14/2025	500,000	465,780

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Panama Government International Bonds:			Phoenix Services International (h)	693	\$ 15,733
2.25%, 9/29/2032	\$ 200,000	\$ 152,796			16,090
3.87%, 7/23/2060	1,000,000	661,610			
4.30%, 4/29/2053	400,000	297,816	TOTAL COMMON STOCKS		17,970
4.50%, 4/1/2056	400,000	299,624	(Cost \$38,998)		
		<u>1,877,626</u>			
PERU — 0.0% (c)				Principal Amount	
Corp. Financiera de Desarrollo SA Series REGS, 3 Month USD LIBOR + 5.61%, 5.25%, 7/15/2029 (b)	1,000,000	970,790	SENIOR FLOATING RATE LOANS — 1.7% ADVERTISING SERVICES — 0.0% (c)		
PHILIPPINES — 0.0% (c)			CMG Media Corp., Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 3.50%, 8.84%, 12/17/2026 (b)	\$ 150,758	135,400
Philippines Government International Bonds:			AEROSPACE & DEFENSE — 0.0% (c)		
1.65%, 6/10/2031	200,000	158,828	Dynasty Acquisition Co., Inc.: Senior Secured 2020 CAD Term Loan B2, 1 Month USD SOFR + 3.50%, 8.70%, 4/6/2026 (b)	75,707	75,186
2.95%, 5/5/2045	600,000	431,154	Senior Secured 2020 Term Loan B1, 1 Month USD SOFR + 3.50%, 8.70%, 4/6/2026 (b)	140,815	139,847
		<u>589,982</u>	Spirit Aerosystems, Inc., Senior Secured 2022 Term Loan, 3 Month USD SOFR + 4.50%, 9.55%, 1/15/2027 (b)	79,400	79,658
SAUDI ARABIA — 0.0% (c)			TransDigm, Inc., Senior Secured 2023 Term Loan I, 3 Month USD SOFR + 3.25%, 8.49%, 8/24/2028 (b)	394,012	394,241
Saudi Government International Bonds Series REGS, 2.25%, 2/2/2033	1,000,000	804,740			<u>688,932</u>
SOUTH AFRICA — 0.0% (c)			AIR FREIGHT & LOGISTICS — 0.0% (c)		
Republic of South Africa Government International Bonds 4.30%, 10/12/2028	650,000	574,054	Kenan Advantage Group, Inc., Senior Secured 2021 Term Loan B1, 3 Month USD SOFR + 3.75%, 9.48%, 3/24/2026 (b)	376,597	376,430
SOUTH KOREA — 0.0% (c)			Worldwide Express Operations LLC, Senior Secured 2021 1st Lien Term Loan, 3 Month USD SOFR + 4.00%, 9.50%, 7/26/2028 (b)	62,618	59,630
Korea Development Bank 1.63%, 1/19/2031	200,000	161,292			<u>436,060</u>
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		<u>12,855,176</u>			
(Cost \$15,872,727)					
	Shares				
COMMON STOCKS — 0.0% (c)					
UNITED KINGDOM — 0.0% (c)					
Avation Capital SA (f)	4,550	1,880			
UNITED STATES — 0.0% (c)					
Bright Bidco BV (f) (g)	710	357			
Phoenix Services International (h)	6,972	—			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
AUTOMOBILE COMPONENTS — 0.0% (c)			CHEMICALS — 0.1%		
Clarios Global LP, 2023 Incremental Term Loan, 1 Month USD SOFR + 3.75%, 8.85%, 5/6/2030 (b)	\$ 280,000	\$ 279,693	Axalta Coating Systems U.S. Holdings, Inc., 2022 USD Term Loan B4, 3 Month USD SOFR + 3.00%, 8.22%, 12/20/2029 (b)	\$ 133,762	\$ 134,212
DexKo Global, Inc., Senior Secured 2021 USD Term Loan B, 3 Month USD SOFR + 3.75%, 9.25%, 10/4/2028 (b)	149,938	143,566	Diamond BV, Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.75%, 8.06%, 9/29/2028 (b)	448,175	448,235
		<u>423,259</u>	Hexion Holdings Corp., Senior Secured 2022 USD Term Loan, 3 Month USD SOFR + 4.50%, 3/15/2029 (b)	64,836	61,361
BEVERAGES — 0.0% (c)			Illuminate Buyer LLC, Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.50%, 8.72%, 6/30/2027 (b)	369,895	367,254
Triton Water Holdings, Inc., Senior Secured Term Loan, 3 Month USD LIBOR + 0.00%, 5.24%, 3/31/2028 (b)	294,901	285,824	Ineos U.S. Finance LLC, Senior Secured 2023 USD Term Loan B, 3 Month USD SOFR + 3.50%, 8.75%, 2/18/2030 (b)	320,000	318,600
BROADCAST SERV/PROGRAM — 0.0% (c)			Messer Industries GmbH, Senior Secured 2018 USD Term Loan, 3 Month USD SOFR + 2.50%, 8.00%, 3/2/2026 (b)	314,766	314,973
EW Scripps Co., Senior Secured 2019 Term Loan B2, 1 Month USD SOFR + 2.56%, 7.78%, 5/1/2026 (b)	446,083	438,834	Nouryon Finance BV, 2023 USD Term Loan B, 3 Month USD SOFR + 4.00%, 9.32%, 4/3/2028 (b)	135,000	133,988
BUILDING PRODUCTS — 0.0% (c)			Olympus Water U.S. Holding Corp., Senior Secured 2021 USD Term Loan B, 3 Month USD SOFR + 3.75%, 9.25%, 11/9/2028 (b)	197,000	189,736
Cornerstone Building Brands, Inc., Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.25%, 8.50%, 4/12/2028 (b)	129,668	124,645	PMHC II, Inc., Senior Secured 2022 Term Loan B, 3 Month USD SOFR + 4.25%, 9.30%, 4/23/2029 (b)	124,063	109,710
Ingersoll-Rand Services Co., Senior Secured 2020 USD Spinco Term Loan, 1 Month USD SOFR + 1.75%, 6.95%, 3/1/2027 (b)	344,111	344,138	Polar U.S. Borrower LLC, Senior Secured 2018 1st Lien Term Loan, 3 Month USD SOFR + 4.75%, 9.67%, 10/15/2025 (b)	154,390	122,482
Quikrete Holdings, Inc., Senior Secured 2021 Term Loan B1, 1 Month USD LIBOR + 3.00%, 8.22%, 3/18/2029 (b)	123,438	123,712	PQ Corp., Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.50%, 7.65%, 6/9/2028 (b)	292,517	291,671
		<u>592,495</u>			
CASINO SERVICES — 0.0% (c)					
Stars Group Holdings BV, Senior Secured 2018 USD Incremental Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/21/2026 (b)	312,291	312,643			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Vantage Specialty Chemicals, Inc., Senior Secured 2023 Term Loan B, 1 Month USD SOFR + 4.75%, 9.90%, 10/26/2026 (b)	\$ 24,875	\$ 24,216	Viad Corp., Senior Secured Initial Term Loan, 1 Month USD SOFR + 5.00%, 10.22%, 7/30/2028 (b)	\$ 211,911	\$ 206,613
		<u>2,516,438</u>	VT Topco, Inc.: 2021 Delayed Draw Term Loan, 1 Month USD LIBOR + 3.75%, 3.75%, 8/1/2025 (b)	30	30
COMMERCIAL SERVICES — 0.1%			Senior Secured 2021 Incremental Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 8/1/2025 (b)	68,687	67,906
AlixPartners LLP, Senior Secured 2021 USD Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 2/4/2028 (b)	354,094	353,785	Wand NewCo 3, Inc., Senior Secured 2020 Term Loan, 1 Month USD LIBOR + 2.75%, 7.94%, 2/5/2026 (b)	170,376	<u>169,228</u>
Allied Universal Holdco LLC, Senior Secured 2021 USD Incremental Term Loan B, 1 Month USD SOFR + 3.75%, 8.95%, 5/12/2028 (b)	330,938	322,297			<u>2,839,682</u>
APX Group, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.25%, 8.76%, 7/10/2028 (b)	277,195	277,346	COMMERCIAL SERVICES & SUPPLIES — 0.1%		
CoreLogic, Inc., Senior Secured Term Loan, 1 Month USD LIBOR + 3.50%, 8.75%, 6/2/2028 (b)	199,492	180,590	Asurion LLC: Senior Secured 2021 2nd Lien Term Loan B3, 1 Month USD LIBOR + 5.25%, 10.45%, 1/31/2028 (b)	70,000	59,828
EAB Global, Inc., Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 3.50%, 8.87%, 8/16/2028 (b)	155,702	154,170	Senior Secured 2021 Second Lien Term Loan B4, 1 Month USD SOFR + 5.25%, 10.45%, 1/20/2029 (b)	105,000	88,350
Mavis Tire Express Services Corp., Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 4.00%, 9.22%, 5/4/2028 (b)	360,649	358,057	Garda World Security Corp.: Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 6.25%, 9.43%, 10/30/2026 (b)	214,126	213,323
PECF USS Intermediate Holding III Corp., Senior Secured Term Loan B, 3 Month USD LIBOR + 4.25%, 9.52%, 12/15/2028 (b)	149,939	123,568	Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.25%, 9.33%, 2/1/2029 (b)	153,838	152,491
Spin Holdco, Inc., Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.00%, 9.23%, 3/4/2028 (b)	245,954	212,311	National Intergovernmental Purchasing Alliance Co., Senior Secured 1st Lien Term Loan, 3 Month USD SOFR + 3.50%, 8.74%, 5/23/2025 (b)	323,302	322,251
Verscend Holding Corp., Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 4.00%, 9.22%, 8/27/2025 (b)	413,394	413,781	Packaging Coordinators Midco, Inc., Senior Secured 2020 1st Lien Term Loan, 3 Month USD SOFR + 3.50%, 8.74%, 11/30/2027 (b)	131,614	129,980

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Packers Holdings LLC, Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.25%, 8.44%, 3/9/2028 (b)	\$ 167,349	\$ 116,935	CONSTRUCTION MATERIALS — 0.0% (c) Traverse Midstream Partners LLC, Senior Secured 2017 Term Loan, 1 Month USD SOFR + 3.75%, 8.94%, 2/16/2028 (b)	\$ 53,496	\$ 53,128
Prime Security Services Borrower LLC, Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.75%, 7.94%, 9/23/2026 (b)	292,909	293,192	CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.0% (c) Monogram Food Solutions LLC, Senior Secured Term Loan B, 1 Month USD LIBOR + 4.00%, 9.19%, 8/28/2028 (b)	256,100	250,018
		1,376,350	CONTAINERS & PACKAGING — 0.1% Charter NEX U.S., Inc., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 12/1/2027 (b)	297,375	295,424
COMPUTER SERVICES — 0.0% (c) Tempo Acquisition LLC, Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.00%, 8.10%, 8/31/2028 (b)	142,825	143,042	Graham Packaging Co., Inc., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.00%, 8.22%, 8/4/2027 (b)	300,000	298,524
COMPUTERS & PERIPHERALS — 0.0% (c) NCR Corp., Senior Secured 2019 Term Loan, 3 Month USD LIBOR + 2.50%, 7.78%, 8/28/2026 (b)	363,697	363,242	Pregis TopCo Corp., Senior Secured 1st Lien Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 7/31/2026 (b)	296,345	295,124
CONSTRUCTION & ENGINEERING — 0.0% (c) Brown Group Holding LLC, Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.70%, 6/7/2028 (b)	45,456	44,826	Pretium PKG Holdings, Inc.: Senior Secured 2021 1st Lien Term Loan, 3 Month USD LIBOR + 4.00%, 9.22%, 10/2/2028 (b)	216,700	163,363
DG Investment Intermediate Holdings 2, Inc.: Senior Secured 2021 2nd Lien Term Loan, 1 Month USD SOFR + 6.75%, 11.97%, 3/30/2029 (b)	60,000	53,438	Senior Secured 2021 2nd Lien Term Loan, 3 Month USD LIBOR + 6.75%, 12.26%, 10/1/2029 (b)	45,000	24,357
Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 3/31/2028 (b)	229,848	226,113	TricorBraun Holdings, Inc., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.25%, 8.47%, 3/3/2028 (b)	193,227	188,517
KKR Apple Bidco LLC, Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.75%, 7.97%, 9/23/2028 (b)	187,150	185,847	Trident TPI Holdings, Inc., Senior Secured 2021 Incremental Term Loan, 3 Month USD LIBOR + 4.00%, 9.54%, 9/15/2028 (b)	243,378	240,075
Tecta America Corp., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 4.25%, 9.22%, 4/10/2028 (b)	191,100	190,384			
		700,608			1,505,384

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
COSMETICS & TOILETRIES					
— 0.0% (c)					
Solis IV BV, Senior Secured USD Term Loan B1, 3 Month USD SOFR + 3.50%, 8.67%, 2/26/2029 (b)	\$ 272,026	\$ 259,361	Telesat Canada, Senior Secured Term Loan B5, 3 Month USD LIBOR + 2.75%, 8.03%, 12/7/2026 (b)	\$ 102,573	\$ 63,582
Sunshine Luxembourg VII SARL, Senior Secured 2021 Term Loan B3, 3 Month USD SOFR + 3.75%, 9.09%, 10/1/2026 (b)	303,537	302,400	Zayo Group Holdings, Inc., 2022 USD Incremental Term Loan B, 1 Month USD SOFR + 4.25%, 9.35%, 3/9/2027 (b)	179,545	143,075
		<u>561,761</u>			<u>615,695</u>
DISTRIBUTION/WHOLESALE			ELECTRICAL EQUIPMENT		
— 0.0% (c)			— 0.0% (c)		
BCPE Empire Holdings, Inc., 2023 Extended Term Loan, 3 Month USD SOFR + 4.75%, 9.83%, 12/11/2028 (b)	353,966	353,580	Energizer Holdings, Inc., Senior Secured 2020 Term Loan, 1 Month USD SOFR + 2.25%, 7.44%, 12/22/2027 (b)	149,851	149,290
DISTRIBUTORS — 0.0% (c)			Gates Global LLC, Senior Secured 2022 Term Loan B4, 1 Month USD SOFR + 3.50%, 8.60%, 11/16/2029 (b)		
American Tire Distributors Holdings, Inc., Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 6.25%, 11.49%, 10/20/2028 (b)	162,938	142,144		59,550	59,618
DIVERSIFIED CONSUMER SERVICES — 0.0% (c)			ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.0% (c)		
Ascend Learning LLC: Senior Secured 2021 2nd Lien Term Loan, 1 Month USD SOFR + 5.75%, 10.95%, 12/10/2029 (b)	64,708	55,406	Compass Power Generation LLC, Senior Secured 2022 Term Loan B2, 1 Month USD SOFR + 4.25%, 9.47%, 4/14/2029 (b)	217,360	217,174
Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.50%, 8.58%, 12/11/2028 (b)	267,459	252,081	Mirion Technologies, Inc., Senior Secured 2021 Term Loan, 6 Month USD LIBOR + 2.75%, 7.94%, 10/20/2028 (b)	205,040	204,314
		<u>307,487</u>			<u>421,488</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.0% (c)			ENTERTAINMENT — 0.1%		
Intelsat Jackson Holdings SA, Senior Secured 2021 Exit Term Loan B, 3 Month USD SOFR + 4.25%, 9.44%, 2/1/2029 (b)	283,725	282,939	AMC Entertainment Holdings, Inc., Senior Secured 2019 Term Loan B, 1 Month USD LIBOR + 3.00%, 8.22%, 4/22/2026 (b)	48,931	38,350
Level 3 Financing, Inc., Senior Secured 2019 Term Loan B, 1 Month USD SOFR + 1.75%, 6.97%, 3/1/2027 (b)	135,000	126,099	Fertitta Entertainment LLC, Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.00%, 9.10%, 1/27/2029 (b)	303,765	300,379
			Formula One Holdings Ltd., Term Loan B, 1 Month USD SOFR + 3.00%, 8.10%, 1/15/2030 (b)	260,000	260,357

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
NASCAR Holdings LLC, Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 10/19/2026 (b)	\$ 158,215	\$ 158,623	Edelman Financial Center LLC: Senior Secured 2018 2nd Lien Term Loan, 1 Month USD LIBOR + 6.75%, 11.94%, 7/20/2026 (b)	\$ 91,670	\$ 88,817
SMG U.S. Midco 2, Inc., Senior Secured 2020 Term Loan, 3 Month USD LIBOR + 2.50%, 7.79%, 1/23/2025 (b)	343,427	343,070	Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.75%, 8.94%, 4/7/2028 (b)	187,109	182,770
UFC Holdings LLC, Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 2.75%, 8.05%, 4/29/2026 (b)	224,366	224,381	Eisner Advisory Group LLC, Senior Secured Term Loan, 1 Month USD SOFR + 4.48%, 10.47%, 7/28/2028 (b)	157,201	157,201
WMG Acquisition Corp., Senior Secured 2021 Term Loan G, 1 Month USD SOFR + 2.13%, 7.33%, 1/20/2028 (b)	345,000	344,493	Focus Financial Partners LLC, 2023 Term Loan B6, 6/30/2028 (b)	50,000	49,794
		<u>1,669,653</u>	Greystone Select Financial LLC, Senior Secured Term Loan B, 3 Month USD LIBOR + 5.00%, 10.27%, 6/16/2028 (b)	87,508	83,132
FINANCIAL SERVICES — 0.1%			HighTower Holdings LLC, Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.00%, 9.15%, 4/21/2028 (b)	247,654	241,772
AllSpring Buyer LLC, Senior Secured Term Loan B, 3 Month USD LIBOR + 3.00%, 8.53%, 11/1/2028 (b)	245,890	242,406	Minotaur Acquisition, Inc., Senior Secured Term Loan B, 1 Month USD SOFR + 4.75%, 9.85%, 3/27/2026 (b)	193,987	191,260
Astra Acquisition Corp.: Senior Secured 2021 1st Lien Term Loan, 1 Month USD LIBOR + 5.25%, 10.44%, 10/25/2028 (b)	139,181	98,080	Walker & Dunlop, Inc., Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.25%, 7.45%, 12/16/2028 (b)	113,275	<u>112,425</u>
Senior Secured 2021 2nd Lien Term Loan, 1 Month USD LIBOR + 8.88%, 14.09%, 10/25/2029 (b)	159,961	89,179			<u>2,414,714</u>
Castlelake Aviation Ltd., Senior Secured Term Loan B, 3 Month USD LIBOR + 2.75%, 8.30%, 10/22/2026 (b)	340,666	339,639	FOOD-MISC/DIVERSIFIED — 0.0% (c)		
Deerfield Dakota Holding LLC, Senior Secured 2020 USD Term Loan B, 3 Month USD SOFR + 3.75%, 8.99%, 4/9/2027 (b)	253,679	246,839	H Food Holdings LLC, Senior Secured 2018 Term Loan B, 6 Month USD LIBOR + 3.69%, 9.27%, 5/23/2025 (b)	180,832	<u>159,698</u>
DirecTV Financing LLC, Senior Secured Term Loan, 1 Month USD LIBOR + 5.00%, 10.22%, 8/2/2027 (b)	297,389	291,400	HEALTH CARE EQUIPMENT & SUPPLIES — 0.0% (c)		
			Bausch & Lomb, Inc., Senior Secured Term Loan, 3 Month USD SOFR + 3.25%, 8.59%, 5/10/2027 (b)	346,773	337,237

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Gainwell Acquisition Corp., Senior Secured Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 10/1/2027 (b)	\$ 313,539	\$ 309,228	Horizon Therapeutics USA, Inc., Senior Secured 2021 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.95%, 3/15/2028 (b)	\$ 254,150	\$ 253,719
		<u>646,465</u>	ICON Luxembourg SARL, Senior Secured LUX Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (b)	135,185	135,354
HEALTH CARE PROVIDERS & SERVICES — 0.1%			Medline Borrower LP, Senior Secured USD Term Loan B, 1 Month USD SOFR + 3.25%, 8.35%, 10/23/2028 (b)	593,498	587,375
Air Methods Corp., Senior Secured 2017 Term Loan B, 3 Month USD LIBOR + 3.50%, 9.04%, 4/22/2024 (b)	71,286	26,732	Pediatric Associates Holding Co. LLC: Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.25%, 8.47%, 12/29/2028 (b)	106,213	104,169
Aveanna Healthcare LLC: Senior Secured 2021 2nd Lien Term Loan, 3 Month USD LIBOR + 7.00%, 12.48%, 12/10/2029 (b)	82,260	51,310	Senior Secured 2022 Delayed Draw Term Loan, 3 Month USD LIBOR + 3.25%, 3.25%, 12/29/2028 (b)	11,331	11,113
Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.75%, 9.23%, 7/17/2028 (b)	100,798	86,519	PRA Health Sciences, Inc., Senior Secured US Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (b)	33,681	33,723
Catalent Pharma Solutions, Inc., Senior Secured 2021 Term Loan B3, 1 Month USD LIBOR + 2.00%, 2/22/2028 (b)	184,528	181,125	RegionalCare Hospital Partners Holdings, Inc., Senior Secured 2018 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.02%, 11/16/2025 (b)	292,714	<u>271,819</u>
CHG Healthcare Services, Inc., Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 3.25%, 8.44%, 9/29/2028 (b)	351,536	350,261			<u>2,236,351</u>
Envision Healthcare Corp.: 2018 Third Out Term Loan, 3 Month USD SOFR + 3.75%, 8.99%, 3/31/2027 (b) (d)	263,563	5,025	HOME FURNISHINGS — 0.0% (c)		
Senior Secured 2022 Second Out Term Loan, 3 Month USD SOFR + 4.25%, 9.49%, 3/31/2027 (b) (d)	107,841	24,366	AI Aqua Merger Sub, Inc., Senior Secured 2021 1st Lien Term Loan B, 1 Month USD SOFR + 3.75%, 8.80%, 7/31/2028 (b)	298,197	<u>293,128</u>
Fortrea Holdings, Inc., Term Loan B, 7/1/2030 (b)	45,000	45,067	HOTELS, RESTAURANTS & LEISURE — 0.1%		
Global Medical Response, Inc., Senior Secured 2017 Incremental Term Loan, 1 Month USD SOFR + 4.25%, 9.47%, 3/14/2025 (b)	108,019	61,301	Alterra Mountain Co.: 2023 Term Loan B, 1 Month USD SOFR + 3.75%, 8.95%, 5/31/2030 (b)	90,000	90,000
Heartland Dental LLC, Senior Secured 2021 Incremental Term Loan, 1 Month USD SOFR + 4.00%, 9.20%, 4/30/2025 (b)	7,438	7,373	Senior Secured 2021 Series B-2 Consenting Term Loan, 1 Month USD LIBOR + 3.50%, 8.69%, 8/17/2028 (b)	267,675	267,592

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Caesars Entertainment Corp., Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 2/6/2030 (b)	\$ 64,838	\$ 64,922	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.0% (c)		
ClubCorp Holdings, Inc., Senior Secured 2017 Term Loan B, 3 Month USD LIBOR + 2.75%, 8.29%, 9/18/2024 (b)	123,259	118,526	Calpine Corp., Senior Secured 2019 Term Loan B10, 1 Month USD LIBOR + 2.00%, 7.19%, 8/12/2026 (b)	\$ 77,000	\$ 77,022
PENN Entertainment, Inc., Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 2.75%, 7.95%, 5/3/2029 (b)	352,918	352,219	Vistra Operations Co. LLC, Senior Secured 1st Lien Term Loan B3, 1 Month USD LIBOR + 1.75%, 6.90%, 12/31/2025 (b)	343,046	<u>342,617</u>
Peraton Corp., Senior Secured Term Loan B, 1 Month USD SOFR + 3.75%, 8.95%, 2/1/2028 (b)	399,551	393,344			<u>419,639</u>
Playa Resorts Holding BV, Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.25%, 9.34%, 1/5/2029 (b)	234,012	233,707	INSURANCE — 0.1%		
Scientific Games International, Inc., Senior Secured 2022 USD Term Loan, 1 Month USD SOFR + 3.00%, 8.25%, 4/14/2029 (b)	138,600	138,633	Acrisure LLC:		
Travelport Finance SARL, Senior Secured 2020 Super Priority Term Loan, 1 Month USD LIBOR + 1.50%, 7.25%, 2/28/2025 (b)	313,460	<u>309,152</u>	Senior Secured 2020 Term Loan B, 1 Month USD LIBOR + 3.50%, 8.69%, 2/15/2027 (b)	162,372	158,037
		<u>1,968,095</u>	Senior Secured 2021 First Lien Term Loan B, 1 Month USD LIBOR + 4.25%, 9.43%, 2/15/2027 (b)	137,900	135,430
HOUSEHOLD DURABLES			Alliant Holdings Intermediate LLC:		
— 0.0% (c)			Senior Secured 2021 Term Loan B4, 1 Month USD LIBOR + 3.50%, 8.65%, 11/6/2027 (b)	152,287	151,580
Springs Windows Fashions LLC, Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 4.00%, 9.22%, 10/6/2028 (b)	117,381	<u>95,372</u>	Senior Secured 2023 Term Loan B5, 1 Month USD SOFR + 3.50%, 8.65%, 11/5/2027 (b)	164,175	163,377
HOUSEHOLD PRODUCTS			AmWINS Group, Inc., Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.25%, 7.44%, 2/19/2028 (b)	348,423	345,811
— 0.0% (c)			AssuredPartners, Inc.:		
Conair Holdings LLC, Senior Secured Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 5/17/2028 (b)	64,244	<u>60,750</u>	Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 3.50%, 8.72%, 2/12/2027 (b)	254,644	253,026
			Senior Secured 2022 Term Loan, 1 Month USD SOFR + 3.50%, 8.60%, 2/12/2027 (b)	103,687	102,888
			HUB International Ltd., 2023 Term Loan B, 6/20/2030 (b)	65,000	65,221
			OneDigital Borrower LLC, Senior Secured 2021 Term Loan, 3 Month USD SOFR + 4.25%, 9.45%, 11/16/2027 (b)	310,557	<u>306,675</u>
					<u>1,682,045</u>

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
INTERACTIVE MEDIA & SERVICES — 0.0% (c)			LIFE SCIENCES TOOLS & SERVICES — 0.0% (c)		
Rentpath, Inc., Senior Secured 2021 Stub Current Face Term Loan, 4/1/2028 (d) (i)	\$ 24,474	\$ 367	Parexel International Corp., Senior Secured 2021 1st Lien Term Loan, 1 Month USD LIBOR + 3.25%, 8.44%, 11/15/2028 (b)	\$ 380,187	\$ 377,716
INTERNET & CATALOG RETAIL — 0.0% (c)			MACHINERY — 0.0% (c)		
ION Trading Finance Ltd., Senior Secured 2021 USD Term Loan, 3 Month USD LIBOR + 4.75%, 10.29%, 4/3/2028 (b)	189,238	185,995	Ali Group North America Corp., Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.00%, 7.08%, 7/30/2029 (b)	284,005	284,325
PUG LLC, Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.50%, 8.52%, 2/12/2027 (b)	310,368	277,633	American Trailer World Corp., Senior Secured Term Loan B, 1 Month USD SOFR + 3.75%, 8.86%, 3/3/2028 (b)	74,018	66,964
		<u>463,628</u>	Columbus McKinnon Corp., Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.75%, 8.23%, 5/14/2028 (b)	30,204	30,166
INTERNET & TELECOM — 0.0% (c)			Madison IAQ LLC, Senior Secured Term Loan, 6 Month USD LIBOR + 3.25%, 8.30%, 6/21/2028 (b)	357,700	350,814
Cablevision Lightpath LLC, Senior Secured Term Loan B, 1 Month USD LIBOR + 3.25%, 8.44%, 11/30/2027 (b)	385,125	371,827	Titan Acquisition Ltd., Senior Secured 2018 Term Loan B, 6 Month USD LIBOR + 3.00%, 8.73%, 3/28/2025 (b)	266,826	261,099
CNT Holdings I Corp., Senior Secured 2020 Term Loan, 3 Month USD SOFR + 3.50%, 8.46%, 11/8/2027 (b)	133,221	132,871		<u>993,368</u>	
Go Daddy Operating Co. LLC, Senior Secured 2022 Term Loan B5, 1 Month USD SOFR + 3.25%, 8.08%, 11/9/2029 (b)	49,750	49,903	MACHINERY-CONSTRUCTION & MINING — 0.0% (c)		
Uber Technologies, Inc., Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 3/3/2030 (b)	144,275	144,447	Brookfield WEC Holdings, Inc., Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 2.75%, 7.94%, 8/1/2025 (b)	379,028	378,712
		<u>699,048</u>	Clear Channel Outdoor Holdings, Inc., Senior Secured Term Loan B, 1 Month USD SOFR + 3.50%, 8.58%, 8/21/2026 (b)	237,711	227,480
LEISURE INDUSTRY — 0.0% (c)				<u>606,192</u>	
Carnival Corp., Senior Secured 2021 Incremental Term Loan B, 1 Month USD SOFR + 3.25%, 8.47%, 10/18/2028 (b)	292,411	290,339	MEDIA — 0.1%		
LEISURE&REC/GAMES — 0.0% (c)			Charter Communications Operating LLC, Senior Secured 2019 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.83%, 2/1/2027 (b)	182,161	181,288
Scientific Games Holdings LP, Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 3.50%, 8.42%, 4/4/2029 (b)	273,323	270,419			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Diamond Sports Group LLC, 2022 2nd Lien Term Loan, 3 Month USD SOFR + 3.25%, 8.31%, 8/24/2026 (b) (d)	\$ 171,496	\$ 6,145	MRI/MEDICAL DIAG IMAGING — 0.0% (c)		
Go Daddy Operating Co. LLC, Senior Secured 2021 Term Loan B4, 1 Month USD LIBOR + 2.00%, 7.19%, 8/10/2027 (b)	284,267	284,252	Radiology Partners, Inc., Senior Secured 2018 1st Lien Term Loan B, 1 Month USD SOFR + 4.25%, 9.33%, 7/9/2025 (b)	\$ 159,661	\$ 121,093
Gray Television, Inc., Senior Secured 2021 Term Loan D, 1 Month USD SOFR + 3.00%, 8.27%, 12/1/2028 (b)	348,232	340,914	OIL, GAS & CONSUMABLE FUELS — 0.0% (c)		
iHeartCommunications, Inc., Senior Secured 2020 Term Loan, 1 Month USD LIBOR + 3.00%, 5/1/2026 (b)	170,000	147,677	Pacific Gas & Electric Co., 2020 Term Loan B1, 1 Month USD LIBOR + 3.00%, 8.22%, 6/23/2025 (b)	313,512	313,848
NEP/NCP Holdco, Inc., Senior Secured 2018 1st Lien Term Loan, 1 Month USD SOFR + 3.25%, 8.33%, 10/20/2025 (b)	142,391	128,695	Par Petroleum LLC, Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 4.25%, 9.61%, 2/28/2030 (b)	49,875	49,189
Radiate Holdco LLC, Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.25%, 8.48%, 9/25/2026 (b)	146,337	122,502	Waterbridge Midstream Operating LLC, Senior Secured Term Loan B, 3 Month USD LIBOR + 5.75%, 11.01%, 6/22/2026 (b)	165,696	164,959
Sinclair Television Group, Inc., Senior Secured Term Loan B2B, 1 Month USD SOFR + 2.50%, 7.72%, 9/30/2026 (b)	127,089	113,427			527,996
Univision Communications, Inc., Senior Secured 2022 First Lien Term Loan B, 3 Month USD SOFR + 4.25%, 9.49%, 6/24/2029 (b)	179,210	179,135	PASSENGER AIRLINES — 0.1%		
Vertical U.S. Newco, Inc., Senior Secured Term Loan B, 6 Month USD LIBOR + 3.50%, 8.60%, 7/30/2027 (b)	303,714	301,741	Air Canada, Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 8.84%, 8/11/2028 (b)	193,050	193,309
Ziggo Financing Partnership, Senior Secured USD Term Loan I, 1 Month USD LIBOR + 2.50%, 7.69%, 4/30/2028 (b)	190,000	187,422	American Airlines, Inc.: Senior Secured 2017 1st Lien Term Loan, 6 Month USD LIBOR + 3.50%, 8.26%, 1/29/2027 (b)	213,400	208,332
		<u>1,993,198</u>	Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.75%, 10.00%, 4/20/2028 (b)	310,000	317,031
METALS & MINING — 0.0% (c)			Kestrel Bidco, Inc., Senior Secured Term Loan B, 3 Month USD SOFR + 3.00%, 7.51%, 12/11/2026 (b)	184,325	179,269
Tiger Acquisition LLC, Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.25%, 8.45%, 6/1/2028 (b)	115,912	113,859	Mileage Plus Holdings LLC, Senior Secured 2020 Term Loan B, 3 Month USD LIBOR + 5.25%, 10.76%, 6/21/2027 (b)	404,000	420,412
			SkyMiles IP Ltd., Senior Secured 2020 Skymiles Term Loan B, 3 Month USD LIBOR + 3.75%, 8.80%, 10/20/2027 (b)	193,500	201,240

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
United Airlines, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 4/21/2028 (b)	\$ 279,078	\$ 279,389	Buckeye Partners LP, Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.25%, 7.45%, 11/1/2026 (b)	\$ 364,067	\$ 362,057
		<u>1,798,982</u>	CQP Holdco LP, Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 6/5/2028 (b)	272,245	272,090
PERSONAL CARE PRODUCTS — 0.0% (c)			Freeport LNG Investments LLLP, Senior Secured Term Loan B, 3 Month USD LIBOR + 3.50%, 8.75%, 12/21/2028 (b)	210,529	206,650
Kronos Acquisition Holdings, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.25%, 12/22/2026 (b)	225,406	<u>220,140</u>	GIP II Blue Holding LP, Senior Secured Term Loan B, 1 Month USD SOFR + 4.50%, 9.72%, 9/29/2028 (b)	92,081	92,509
PHARMACEUTICALS — 0.1%			Oryx Midstream Services Permian Basin LLC, Senior Secured 2023 Incremental Term Loan, 1 Month USD SOFR + 3.25%, 8.54%, 10/5/2028 (b)	240,059	<u>240,000</u>
Grifols Worldwide Operations USA, Inc., Senior Secured USD 2019 Term Loan B, 3 Month USD SOFR + 2.00%, 7.41%, 11/15/2027 (b)	240,000	236,550			<u>1,310,865</u>
Jazz Financing Lux SARL, Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.50%, 8.86%, 5/5/2028 (b)	507,855	507,718	PROFESSIONAL SERVICES — 0.0% (c)		
Organon & Co., Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.00%, 8.25%, 6/2/2028 (b)	486,545	487,078	Dun & Bradstreet Corp., Senior Secured 2022 Incremental Term Loan B2, 1 Month USD SOFR + 3.25%, 8.33%, 1/18/2029 (b)	69,125	69,060
Perrigo Investments LLC, Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.45%, 4/20/2029 (b)	193,723	192,512	Proofpoint, Inc., Senior Secured 1st Lien Term Loan, 3 Month USD LIBOR + 3.25%, 8.44%, 8/31/2028 (b)	334,900	328,341
PetVet Care Centers LLC, Senior Secured 2021 Term Loan B3, 1 Month USD LIBOR + 3.50%, 8.69%, 2/14/2025 (b)	220,658	216,576	Trans Union LLC, Senior Secured 2021 Term Loan B6, 1 Month USD SOFR + 2.25%, 7.47%, 12/1/2028 (b)	492,198	<u>491,608</u>
Southern Veterinary Partners LLC, Senior Secured Term Loan, 1 Month USD SOFR + 4.00%, 9.22%, 10/5/2027 (b)	308,292	<u>303,795</u>			<u>889,009</u>
		<u>1,944,229</u>	PUBLISHING-BOOKS — 0.0% (c)		
PIPELINES — 0.1%			Getty Images, Inc., Senior Secured 2019 USD Term Loan B, 1 Month USD SOFR + 4.50%, 9.70%, 2/19/2026 (b)	157,575	<u>157,772</u>
BCP Renaissance Parent LLC, Senior Secured 2022 Term Loan B3, 3 Month USD SOFR + 3.50%, 8.74%, 10/31/2026 (b)	137,829	137,559			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
RETAIL-BUILDING			RETAIL-BUILDING		
PRODUCTS — 0.0% (c)			PRODUCTS — 0.0% (c)		
LBM Acquisition LLC, Senior Secured Term Loan B, 6 Month USD LIBOR + 3.75%, 8.95%, 12/17/2027 (b)	\$ 250,017	\$ 240,771	Castle U.S. Holding Corp., Senior Secured USD Term Loan B, 1 Month USD LIBOR + 3.75%, 8.94%, 1/29/2027 (b)	\$ 312,192	\$ 230,778
Park River Holdings, Inc., Senior Secured Term Loan, 6 Month USD LIBOR + 3.25%, 8.52%, 12/28/2027 (b)	159,858	153,709	CDK Global, Inc., Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 4.50%, 9.49%, 7/6/2029 (b)	204,125	203,792
		<u>394,480</u>	Cengage Learning, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.75%, 9.88%, 7/14/2026 (b)	303,401	297,960
RETAIL-RESTAURANTS — 0.0% (c)			RETAIL-RESTAURANTS — 0.0% (c)		
IRB Holding Corp., Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.00%, 8.20%, 12/15/2027 (b)	348,953	346,990	Constant Contact, Inc., Senior Secured Term Loan, 3 Month USD LIBOR + 4.00%, 9.20%, 2/10/2028 (b)	114,155	109,321
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.0% (c)			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.0% (c)		
Bright Bidco BV, Senior Secured 2022 Exit Term Loan, 3 Month USD SOFR + 1.00%, 8.00%, 10/31/2027 (b)	24,262	12,576	Cornerstone OnDemand, Inc., Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 3.75%, 8.93%, 10/16/2028 (b)	131,783	123,135
Ultra Clean Holdings, Inc., Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.75%, 8.94%, 8/27/2025 (b)	128,036	128,216	DCert Buyer, Inc.: 2021 2nd Lien Term Loan, 3 Month USD SOFR + 7.00%, 12.26%, 2/19/2029 (b)	55,000	50,692
		<u>140,792</u>	Senior Secured 2019 Term Loan B, 3 Month USD SOFR + 4.00%, 9.26%, 10/16/2026 (b)	75,200	74,671
SOFTWARE — 0.2%			SOFTWARE — 0.2%		
Applied Systems, Inc.: Senior Secured 2021 2nd Lien Term Loan, 3 Month USD SOFR + 6.75%, 11.99%, 9/17/2027 (b)	210,000	210,591	Finastra USA, Inc.: Senior Secured USD 1st Lien Term Loan, 6 Month USD LIBOR + 3.50%, 9.23%, 6/13/2024 (b)	119,939	115,610
Senior Secured 2022 Extended 1st Lien Term Loan, 3 Month USD SOFR + 4.50%, 9.74%, 9/18/2026 (b)	277,195	277,910	USD 2nd Lien Term Loan, 6 Month USD LIBOR + 7.25%, 12.79%, 6/13/2025 (b)	105,000	95,701
Athenahealth Group, Inc., Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.50%, 8.59%, 2/15/2029 (b)	266,505	257,177	First Advantage Holdings LLC, Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 1/31/2027 (b)	275,666	275,667
Camelot U.S. Acquisition LLC, Senior Secured Term Loan B, 1 Month USD SOFR + 3.00%, 8.22%, 10/30/2026 (b)	365,000	364,909	GoTo Group, Inc., Senior Secured Term Loan B, 1 Month USD LIBOR + 4.75%, 9.93%, 8/31/2027 (b)	127,493	80,392
			Grab Holdings, Inc., Senior Secured Term Loan B, 1 Month USD LIBOR + 4.50%, 9.70%, 1/29/2026 (b)	135,685	135,827

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Greeneden U.S. Holdings II LLC, Senior Secured 2020 USD Term Loan B4, 1 Month USD SOFR + 4.00%, 9.19%, 12/1/2027 (b)	\$ 318,512	\$ 318,086	RealPage, Inc., Senior Secured 1st Lien Term Loan, 1 Month USD LIBOR + 3.00%, 8.19%, 4/24/2028 (b)	\$ 249,365	\$ 244,285
Hyland Software, Inc., Senior Secured 2021 2nd Lien Term Loan, 1 Month USD LIBOR + 6.25%, 11.47%, 7/7/2025 (b)	45,000	43,481	Sophia LP, Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 9.04%, 10/7/2027 (b)	419,554	415,709
I-Logic Technologies Bidco Ltd., Senior Secured 2021 USD Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 2/16/2028 (b)	272,500	269,750	Ultimate Software Group, Inc.: 2023 Incremental Term Loan, 3 Month USD SOFR + 7.00%, 9.78%, 5/4/2026 (b)	95,000	94,981
Informatica LLC, Senior Secured 2021 USD Term Loan B, 1 Month USD LIBOR + 2.75%, 8.00%, 10/27/2028 (b)	325,875	325,976	Senior Secured 2021 2nd Lien Term Loan, 3 Month USD SOFR + 5.25%, 10.27%, 5/3/2027 (b)	70,000	68,075
Ivanti Software, Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.25%, 9.42%, 12/1/2027 (b)	72,135	61,128	Senior Secured Term Loan B, 1 Month USD LIBOR + 3.75%, 5/4/2026 (b)	269,301	266,070
McAfee LLC, Senior Secured 2022 USD Term Loan B, 1 Month USD SOFR + 3.75%, 9.01%, 3/1/2029 (b)	103,079	98,885			5,819,448
MedAssets Software Intermediate Holdings, Inc., Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 4.00%, 9.18%, 12/18/2028 (b)	212,313	181,527	SPECIALTY RETAIL — 0.1%		
Mitchell International, Inc.: Senior Secured 2021 2nd Lien Term Loan, 11.69%, 10/15/2029 (b)	40,000	35,500	Great Outdoors Group LLC, Senior Secured 2021 Term Loan B1, 1 Month USD LIBOR + 3.75%, 8.94%, 3/6/2028 (b)	269,838	268,151
Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 8.94%, 10/15/2028 (b)	242,041	237,125	Jo-Ann Stores, Inc., Senior Secured 2021 Term Loan B1, 3 Month USD LIBOR + 4.75%, 10.02%, 7/7/2028 (b)	235,800	123,991
PointClickCare Technologies, Inc., Senior Secured Term Loan B, 3 Month USD LIBOR + 3.00%, 8.19%, 12/29/2027 (b)	141,738	141,738	K-Mac Holdings Corp., Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 3.50%, 8.47%, 7/21/2028 (b)	190,856	187,784
Polaris Newco LLC, Senior Secured USD Term Loan B, 3 Month USD LIBOR + 4.00%, 9.52%, 6/2/2028 (b)	122,382	112,999	Leslie's Poolmart, Inc., 2021 Term Loan B, 7.97%, 3/9/2028 (b)	344,120	343,833
			Michaels Cos., Inc., Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.25%, 9.75%, 4/15/2028 (b)	88,958	79,039
			Petco Health & Wellness Co., Inc., Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.25%, 8.75%, 3/3/2028 (b)	355,000	352,982
			PetSmart, Inc., Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.75%, 8.83%, 2/11/2028 (b)	344,623	344,553

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Pilot Travel Centers LLC, Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 8/4/2028 (b)	\$ 343,244	\$ 343,183	GOGO Intermediate Holdings LLC, Senior Secured Term Loan B, 1 Month USD SOFR + 3.75%, 8.97%, 4/30/2028 (b)	\$ 144,045	\$ 144,032
Rent-A-Center, Inc., Senior Secured 2021 First Lien Term Loan B, 3 Month USD LIBOR + 3.25%, 8.56%, 2/17/2028 (b)	158,072	158,269			<u>293,898</u>
Restoration Hardware, Inc., Senior Secured Term Loan B, 1 Month USD LIBOR + 2.50%, 7.60%, 10/20/2028 (b)	235,800	228,608	TRANSPORT-SERVICES — 0.1%		
SRS Distribution, Inc., Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.50%, 8.69%, 6/2/2028 (b)	310,313	302,191	Echo Global Logistics, Inc., Senior Secured Term Loan, 1 Month USD SOFR + 3.500%, 8.70%, 11/23/2028 (b)	122,640	119,267
Staples, Inc., Senior Secured 7 Year Term Loan, 3 Month USD LIBOR + 5.00%, 10.30%, 4/16/2026 (b)	205,714	176,593	EG America LLC, Senior Secured 2018 USD Term Loan, 1 Month USD SOFR + 4.00%, 9.08%, 2/7/2025 (b)	174,360	172,036
Victoria's Secret & Co., Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.51%, 8/2/2028 (b)	206,325	204,262	EG Group Ltd., Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.25%, 3/31/2026 (b)	152,692	152,167
Whatabrands LLC, Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.47%, 8/3/2028 (b)	290,575	289,235	Element Materials Technology Group U.S. Holdings, Inc.: 2022 USD Delayed Draw Term Loan, 3 Month USD SOFR + 4.25%, 9.59%, 7/6/2029 (b)	40,847	40,133
		<u>3,402,674</u>	Senior Secured 2022 USD Term Loan, 3 Month USD SOFR + 4.25%, 9.59%, 7/6/2029 (b)	88,503	86,954
STEEL-PRODUCERS — 0.0% (c)			Endure Digital, Inc., Senior Secured Term Loan, 3 Month USD LIBOR + 3.50%, 8.79%, 2/10/2028 (b)	121,648	113,589
Phoenix Services International LLC, Term Load, 11.00%, 3/1/2025	44,829	44,829	Everi Holdings, Inc., Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.50%, 7.69%, 8/3/2028 (b)	112,412	112,424
TELECOM SERVICES — 0.0% (c)			ExGen Renewables IV LLC, Senior Secured 2020 Term Loan, 3 Month USD LIBOR + 2.50%, 8.03%, 12/15/2027 (b)	187,039	186,162
Connect Finco SARL, Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.50%, 8.70%, 12/11/2026 (b)	140,288	140,375	LaserShip, Inc.: Senior Secured 2021 2nd Lien Term Loan, 3 Month USD LIBOR + 7.50%, 12.69%, 5/7/2029 (b)	40,000	30,000
TELECOMMUNICATION EQUIP — 0.0% (c)					
Cyxtera DC Holdings, Inc., Senior Secured Term Loan B, 3 Month USD SOFR + 3.00%, 8.07%, 5/1/2024 (b) (d)	294,531	149,866			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.50%, 9.69%, 5/7/2028 (b)	\$ 137,550	\$ 114,167	Series 3935, Class SJ, CMO, IO, REMIC, 1 Month USD LIBOR - 6.65%, 1.46%, 5/15/2041 (b)	\$ 488,020	\$ 11,459
		<u>1,126,899</u>	Series 4120, Class KA, CMO, REMIC, 1.75%, 10/15/2032	4,973,500	4,572,881
TOTAL SENIOR FLOATING RATE LOANS (Cost \$53,510,295)		<u>51,806,917</u>	Series 4165, Class ZT, CMO, REMIC, 3.00%, 2/15/2043	4,414,330	3,478,673
U.S. GOVERNMENT AGENCY OBLIGATIONS — 31.7%			Series 4364, Class ZX, CMO, REMIC, 4.00%, 7/15/2044	28,358,863	26,856,663
Federal Home Loan Mortgage Corp.:			Series 4434, Class LZ, CMO, REMIC, 3.00%, 2/15/2045	3,850,875	3,265,268
2.13%, 12/1/2051 (b)	11,307,075	9,923,954	Series 4444, Class CZ, CMO, REMIC, 3.00%, 2/15/2045	14,119,874	12,114,519
2.22%, 7/1/2051 (b)	12,900,772	11,382,679	Series 4471, Class BA, CMO, REMIC, 3.00%, 12/15/2041	628,911	604,664
2.50%, 9/1/2050	12,914,247	10,992,314	Series 4471, Class GA, CMO, REMIC, 3.00%, 2/15/2044	3,416,485	3,159,332
3.00%, 6/1/2042	10,576,962	9,518,801	Series 4474, Class ZX, CMO, REMIC, 4.00%, 4/15/2045	14,292,326	13,596,876
3.00%, 11/1/2042	5,950,100	5,385,366	Series 4483, Class CA, CMO, REMIC, 3.00%, 6/15/2044	3,304,826	3,072,461
3.00%, 12/1/2042	4,935,290	4,417,209	Series 4484, Class CD, CMO, REMIC, 1.75%, 7/15/2030	2,639,988	2,444,688
3.00%, 1/1/2045	688,580	621,243	Series 4492, Class GZ, CMO, REMIC, 3.50%, 7/15/2045	7,589,078	6,955,796
3.00%, 2/1/2045	480,590	430,531	Series 4504, Class CA, CMO, REMIC, 3.00%, 4/15/2044	2,977,006	2,792,193
3.00%, 3/1/2045	472,721	423,482	Series 4533, Class AB, CMO, REMIC, 3.00%, 6/15/2044	2,787,595	2,594,166
3.00%, 4/1/2045	13,500,229	12,157,049	Series 4543, Class HG, CMO, REMIC, 2.70%, 4/15/2044	4,999,287	4,639,329
3.00%, 5/1/2045	1,859,191	1,665,533	Series 4702, Class ZL, CMO, 3.00%, 7/15/2047	14,805,148	12,872,482
3.00%, 8/1/2045	5,390,657	4,829,155	Series 4792, Class A, CMO, REMIC, 3.00%, 5/15/2048	2,893,754	2,578,872
3.00%, 7/1/2047	1,893,328	1,694,576	Series 5130, Class SD, CMO, IO, SOFR30A - 2.60%, 0.00%, 8/25/2051 (b)	79,201,061	1,084,833
3.00%, 6/1/2051	17,356,157	15,340,737	Series 5243, Class IB, 3.00%, 1/25/2051	17,285,666	2,877,279
3.00%, 10/1/2051	15,551,127	13,836,513			
3.00%, 3/1/2052	5,940,595	5,233,770			
3.50%, 2/1/2045	751,006	697,622			
3.50%, 4/1/2045	11,690,448	10,856,150			
3.50%, 6/1/2045	5,931,426	5,508,113			
3.50%, 10/1/2045	6,113,201	5,676,916			
3.50%, 2/1/2046	3,045,611	2,815,228			
4.00%, 4/1/2047	8,034,815	7,657,841			
4.00%, 7/1/2047	2,049,502	1,953,331			
4.00%, 10/1/2047	4,599,817	4,383,976			
4.00%, 7/1/2052	32,249,062	30,270,638			
4.30%, 1/1/2033	10,000,000	9,830,223			
4.50%, 6/1/2044	912,614	898,873			
4.50%, 7/1/2052	14,230,148	13,679,190			
4.50%, 10/1/2052	17,674,243	16,986,885			
4.80%, 1/1/2030	17,395,000	17,582,120			
Federal Home Loan Mortgage Corp. REMICS:					
Series 3852, Class NS, CMO, IO, REMIC, 1 Month USD LIBOR - 6.00%, 0.81%, 5/15/2041 (b)	3,191,261	231,439			
Series 3889, Class VZ, CMO, REMIC, 4.00%, 7/15/2041	1,999,063	1,890,517			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Federal Home Loan Mortgage Corp. STACR REMIC Trust:			4.00%, 12/1/2052	\$ 24,155,976	\$ 22,746,136
Series 2021-HQA4,			4.50%, 3/1/2044	673,816	662,901
Class M2, CMO,			4.50%, 6/1/2044	218,578	215,037
SOFR30A + 2.35%,			4.50%, 7/1/2044	272,406	267,993
7.42%, 12/25/2041			4.50%, 2/1/2045	452,511	445,181
(a) (b)	\$ 5,000,000	\$ 4,683,568	4.55%, 3/1/2053 (b)	19,789,498	19,026,253
Series 2022-DNA2,			5.00%, 9/1/2052	8,435,430	8,264,203
Class M2, SOFR30A +			5.13%, 11/1/2032	13,371,000	13,964,676
3.75%, 8.82%, 2/25/2042			3.00%, 6/1/2051	15,534,960	13,745,699
(a) (b)	9,500,000	9,553,502	Federal National Mortgage Association Connecticut Avenue Securities:		
Series 2022-DNA3,			Series 2022-R02, Class		
Class M1B, SOFR30A +			2M2, CMO, SOFR30A +		
2.90%, 7.97%, 4/25/2042			3.00%, 8.07%, 1/25/2042		
(a) (b)	20,000,000	19,955,714	(a) (b)	12,000,000	11,891,312
Federal Home Loan Mortgage Corp. Strips Series 326,			Series 2023-R02, Class		
Class 300, CMO, 3.00%,			1M2, SOFR30A +		
3/15/2044	9,628,702	8,596,464	3.35%, 8.42%, 1/25/2043		
Federal National Mortgage Association:			(a) (b)	13,500,000	13,610,811
1.41%, 12/1/2030	10,000,000	8,034,229	Federal National Mortgage Association REMICS:		
1.91%, 12/1/2031	10,000,000	8,146,962	Series 2010-109, Class NS,		
1.98%, 10/1/2033	19,500,000	15,795,218	CMO, REMIC, 3.00%,		
2.22%, 12/1/2029	5,400,000	4,694,807	10/25/2040	1,032,085	965,657
2.50%, 10/1/2040	18,362,395	16,277,609	Series 2011-51, Class CI,		
2.50%, 9/1/2046	1,832,053	1,550,557	CMO, IO, REMIC, 1		
2.50%, 2/1/2047	4,582,468	3,964,796	Month USD LIBOR -		
2.50%, 11/1/2050	7,544,718	6,473,710	6.00%, 0.85%, 6/25/2041		
2.50%, 5/1/2051	8,146,021	6,914,369	(b)	1,884,458	153,621
2.80%, 11/1/2039	10,034,000	7,911,705	Series 2012-127, Class PA,		
3.00%, 5/1/2035	2,844,859	2,637,199	CMO, REMIC, 2.75%,		
3.00%, 10/1/2041	9,060,559	8,109,031	11/25/2042	1,417,232	1,293,706
3.00%, 3/1/2043	2,157,054	1,950,062	Series 2012-148, Class VZ,		
3.00%, 7/1/2043	2,126,443	1,890,283	3.00%, 1/25/2043	32,226,835	28,618,696
3.00%, 1/1/2045	68,601	60,900	Series 2012-151, Class SB,		
3.00%, 3/1/2045	625,479	559,679	CMO, REMIC, 1 Month		
3.00%, 4/1/2045	1,247,773	1,099,475	USD LIBOR - 6.00%,		
3.00%, 7/1/2045	11,670,783	10,550,852	0.00%, 1/25/2043 (b) . . .	20,907	12,100
3.00%, 10/1/2046	2,266,451	2,028,431	Series 2013-114, Class HZ,		
3.00%, 2/1/2047	8,220,858	7,357,514	CMO, REMIC, 3.00%,		
3.00%, 11/1/2048	5,040,522	4,504,806	11/25/2038	19,066,592	17,057,649
3.00%, 10/1/2049	3,468,713	3,037,464	Series 2013-18, Class CD,		
3.00%, 11/1/2051	25,157,734	22,235,604	CMO, REMIC, 1.50%,		
3.00%, 4/1/2052	9,185,962	8,110,005	10/25/2027	719,319	693,420
3.00%, 4/1/2053	10,731,476	9,552,376	Series 2013-30, Class PS,		
3.50%, 9/1/2034	808,555	766,063	CMO, REMIC, 1 Month		
3.50%, 12/1/2034	690,304	654,026	USD LIBOR - 6.00%,		
3.50%, 2/1/2035	470,197	445,486	0.00%, 4/25/2043 (b) . . .	611,451	387,814
3.50%, 1/1/2045	5,085,316	4,718,536	Series 2014-21, Class GZ,		
3.50%, 2/1/2045	1,531,925	1,421,435	CMO, REMIC, 3.00%,		
3.50%, 6/1/2045	5,977,435	5,544,320	4/25/2044	3,650,768	3,222,210
3.50%, 11/1/2051	12,366,190	11,360,544	Series 2014-39, Class ZA,		
3.72%, 6/1/2032	11,718,445	11,046,494	CMO, REMIC, 3.00%,		
3.88%, 10/1/2030	11,448,205	10,981,464	7/25/2044	4,317,490	3,833,462
4.00%, 6/1/2052	11,902,046	11,164,956	Series 2015-42, Class CA,		
			CMO, REMIC, 3.00%,		
			3/25/2044	2,087,984	1,939,707

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Series 2016-32, Class LA, CMO, REMIC, 3.00%, 10/25/2044	\$ 3,398,268	\$ 3,158,206	Series 2021-99, Class IO, IO, VRN, 0.59%, 5/16/2061 (b).	\$ 41,696,972	\$ 2,121,737
Series 2016-72, Class PA, CMO, REMIC, 3.00%, 7/25/2046	3,641,530	3,237,554	Series 2022-91, Class IO, 0.43%, 7/16/2064 (b) . . .	81,868,888	4,003,231
Series 2016-81, Class PA, CMO, REMIC, 3.00%, 2/25/2044	1,645,196	1,573,747	Government National Mortgage Association REMICS:		
Series 2016-9, Class A, CMO, REMIC, 3.00%, 9/25/2043	25,383	25,220	Series 2013-34, Class PL, CMO, REMIC, 3.00%, 3/20/2042	1,160,626	1,107,396
Series 2016-92, Class A, CMO, REMIC, 3.00%, 4/25/2042	3,834,543	3,657,739	Series 2014-43, Class PS, CMO, IO, REMIC, 1 Month USD LIBOR - 6.18%, 1.03%, 7/20/2042 (b)	1,351,968	27,499
Series 2017-87, Class BA, CMO, REMIC, 3.00%, 12/25/2042	1,047,045	1,026,904	Series 2020-116, Class HS, CMO, IO, 1 Month USD LIBOR - 6.20%, 1.04%, 8/20/2050 (b).	7,090,701	806,072
Series 2020-1, Class LA, 4.00%, 2/25/2060	12,839,665	11,124,091	Series 2020-173, Class SY, CMO, IO, 1 Month USD LIBOR - 6.30%, 1.14%, 11/20/2050 (b).	26,379,690	3,686,827
Series 2020-47, Class GL, CMO, 2.00%, 5/25/2046	8,686,588	7,416,331	Series 2020-173, Class TI, CMO, IO, 2.00%, 11/20/2050	32,221,116	3,735,383
Series 2021-29, Class BA, CMO, 1.25%, 5/25/2041	9,243,513	7,930,245	Series 2020-176, Class SL, CMO, IO, 1 Month USD LIBOR - 5.00%, 0.00%, 11/20/2050 (b).	8,797,700	568,319
Series 2021-35, Class EH, CMO, 2.00%, 2/25/2037	15,671,752	13,799,780	Series 2020-185, Class SE, CMO, IO, 1 Month USD LIBOR - 6.30%, 1.14%, 12/20/2050 (b).	31,665,732	3,839,020
Federal National Mortgage Association-Aces:			Series 2021-1, Class IH, 2.50%, 1/20/2051	39,553,769	5,405,074
Series 2018-M10, Class A1, 3.47%, 7/25/2028 (b).	1,044,860	1,034,071	Series 2021-118, Class EI, 2.50%, 7/20/2051	15,998,726	1,946,952
Series 2020-M12, Class IO, 1.40%, 7/25/2029 (b)	98,729,458	5,721,423	Series 2021-125, Class SN, CMO, IO, 1 Month USD LIBOR - 4.20%, 0.00%, 1/20/2051 (b).	8,133,656	384,373
Government National Mortgage Association:			Series 2021-137, Class IQ, 3.00%, 8/20/2051	22,120,752	3,393,247
2.50%, 3/20/2051	8,967,716	7,702,373	Series 2021-196, Class IM, 3.00%, 11/20/2051	28,980,635	4,509,289
3.00%, 2/20/2052	23,037,009	20,642,959	Series 2021-196, Class UI, IO, 3.00%, 11/20/2051	45,284,428	4,563,054
Series 2021-143, Class IO, IO, VRN, 0.97%, 10/16/2063 (b).	83,692,862	5,473,423	Series 2021-30, Class KI, 3.00%, 2/20/2051	8,771,002	1,308,915
Series 2021-40, Class IO, IO, VRN, 0.82%, 2/16/2063 (b).	72,579,357	4,335,265	Series 2021-44, Class IQ, 3.00%, 3/20/2051	16,273,840	2,472,158
Series 2021-57, Class AI, 2.00%, 2/20/2051	8,989,108	965,980	Series 2021-8, Class KX, 3.00%, 1/20/2051	11,327,703	1,746,601
Series 2021-60, Class IO, IO, VRN, 0.83%, 5/16/2063 (b).	56,386,108	3,396,814	Series 2022-180, Class IO, 2.50%, 6/20/2051	44,550,205	6,645,569
Series 2021-79, Class IO, IO, 0.88%, 8/16/2063 (b).	81,112,690	5,169,993			
Series 2021-80, Class IO, IO, VRN, 0.90%, 12/16/2062 (b).	88,459,130	5,715,048			
Series 2021-85, Class IO, IO, VRN, 0.68%, 3/16/2063 (b).	100,566,566	5,633,800			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Series 2022-61, Class EI, 3.00%, 7/20/2051	\$ 3,785,030	\$ 583,952	BRAVO Residential Funding Trust:		
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$1,049,387,762)		<u>947,298,501</u>	Series 2022-NQM3, Class A1, 5.11%, 7/25/2062 (a) (b)	\$ 3,633,944	\$ 3,506,816
U.S. TREASURY OBLIGATIONS — 23.6%			Series 2023-NQM4, Class A1, 6.44%, 5/25/2063 (a) (e)	12,000,000	11,939,916
U.S. Treasury Bill 4.79%, 12/28/2023	3,700,000	3,604,206	ChaseFlex Trust Series 2007-3, Class 1A2, CMO, IO, 1 Month USD LIBOR + 0.46%, 5.61%, 7/25/2037 (b)	7,750,902	2,159,244
U.S. Treasury Bonds:			CHL Mortgage Pass-Through Trust:		
3.63%, 2/15/2053	347,000,000	333,282,656	Series 2007-3, Class A1, 6.00%, 4/25/2037	2,923,760	1,541,888
3.63%, 5/15/2053	165,000,000	158,657,812	Series 2005-J2, Class 3A14, CMO, 5.50%, 8/25/2035	690,478	525,664
U.S. Treasury Notes:			Series 2007-10, Class A4, 5.50%, 7/25/2037	3,461,521	1,643,612
3.38%, 5/15/2033	74,500,000	71,857,578	Series 2007-12, Class A9, CMO, 5.75%, 8/25/2037	2,094,926	1,256,806
3.50%, 2/15/2033	10,800,000	10,521,563	Series 2007-HYB1, Class 2A1, CMO, 3.78%, 3/25/2037 (b)	1,001,708	857,460
3.63%, 3/31/2028	11,500,000	11,234,062	CIM Trust:		
3.63%, 5/31/2028	8,700,000	8,510,367	Series 2023-R2, Class A1, 5.50%, 8/25/2064 (a) (b)	15,971,678	15,709,199
3.63%, 3/31/2030	10,800,000	10,567,125	Series 2023-R4, Class A1, 5.00%, 5/25/2062 (a) (b)	9,902,289	9,592,089
3.75%, 4/15/2026	23,100,000	22,610,930	Citigroup Mortgage Loan Trust, Inc.:		
3.75%, 5/31/2030	12,800,000	12,624,000	Series 2007-10, Class 2A2A, CMO, 3.97%, 9/25/2037 (b)	1,991,030	1,587,097
3.88%, 3/31/2025	11,600,000	11,372,531	Series 2007-AR4, Class 1A1A, CMO, 4.00%, 3/25/2037 (b)	1,187,540	983,168
3.88%, 4/30/2025	18,700,000	18,336,957	Series 2007-AR5, Class 1A2A, CMO, 4.19%, 4/25/2037 (b)	536,649	450,126
4.00%, 2/29/2028	8,700,000	8,637,469	Series 2021-JL1, Class A, 2.75%, 2/27/2062 (a) (b)	844,927	764,676
4.00%, 6/30/2028	8,600,000	8,552,969	CitiMortgage Alternative Loan Trust:		
4.13%, 6/15/2026	14,300,000	14,153,649	Series 2007-A3, Class 1A4, 5.75%, 3/25/2037	2,800,604	2,229,417
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$709,204,692)		<u>704,523,874</u>	Series 2007-A1, Class 1A7, CMO, 6.00%, 1/25/2037	3,564,717	2,942,529
MORTGAGE-BACKED SECURITIES — 13.7%			COLT Mortgage Loan Trust:		
American Home Mortgage Investment Trust Series 2007-1, Class GA1C, 1 Month USD LIBOR + 0.19%, 5.34%, 5/25/2047 (b)	5,185,815	2,922,238	Series 2022-2, Class A1, 2.99%, 2/25/2067 (a) (e)	16,318,196	14,430,078
Banc of America Funding Trust:			Series 2022-3, Class M1, 4.23%, 2/25/2067 (a) (b)	10,023,000	7,947,169
Series 2006-8T2, Class A4, CMO, 5.83%, 10/25/2036 (e)	1,713,806	1,441,444	Series 2023-1, Class A1, 6.05%, 4/25/2068 (a) (e)	9,630,719	9,487,491
Series 2007-5, Class CA1, CMO, 6.00%, 7/25/2037	3,146,257	2,555,830			
BBCMS Mortgage Trust:					
Series 2022-C18, Class XD, 2.35%, 12/15/2055 (a) (b)	12,094,000	1,842,307			
Series 2023-C19, Class A5, 5.45%, 4/15/2056	1,700,000	1,725,198			
BCAP LLC Trust Series 2010-RR4, Class 3212, CMO, 5.81%, 1/26/2037 (a) (b)	5,736,291	4,486,664			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Countrywide Alternative Loan Trust:			Ellington Financial Mortgage Trust Series 2022-3, Class A1, 5.00%, 8/25/2067 (a) (e)	\$ 5,698,933	\$ 5,518,035
Series 2005-54CB, Class 1A1, 1 Month USD LIBOR + 0.65%, 5.50%, 11/25/2035 (b)	\$ 5,167,252	\$ 3,813,763	Federal Home Loan Mortgage Corp. REMICS:		
Series 2007-16CB, Class 2A1, 1 Month USD LIBOR + 0.45%, 5.60%, 8/25/2037 (b)	6,562,538	2,492,470	Series 4341, Class AZ, 3.00%, 5/15/2044	10,502,376	9,207,167
Series 2005-21CB, Class A3, CMO, 5.25%, 6/25/2035	1,611,775	1,261,086	Series 4342, Class JZ, 3.00%, 1/15/2045	3,989,185	3,417,078
Series 2005-79CB, Class A4, CMO, 5.50%, 1/25/2036	3,124,255	1,919,509	Series 5319, Class PO, 0.01%, 8/25/2050	11,645,216	8,002,288
Series 2006-24CB, Class A9, CMO, 6.00%, 8/25/2036	2,525,238	1,492,948	Federal National Mortgage Association REMICS:		
Series 2006-43CB, Class 1A12, CMO, 5.75%, 2/25/2037	2,299,187	1,270,032	Series 2021-57, Class EA, 1.00%, 5/25/2046	7,243,878	5,734,024
Series 2006-OA2, Class A1, CMO, 1 Month USD LIBOR + 0.42%, 5.58%, 5/20/2046 (b)	1,697,060	1,505,773	Series 2021-9, Class CA, 2.00%, 3/25/2051	12,389,917	10,241,381
Credit Suisse Mortgage Capital Certificates:			First Horizon Alternative Mortgage Securities Trust:		
Series 2019-ICE4, Class A, 1 Month USD LIBOR + 0.98%, 6.17%, 5/15/2036 (a) (b)	1,685,806	1,674,973	Series 2007-FA4, Class 1A4, 6.25%, 8/25/2037	2,727,394	1,172,127
Series 2021-RPL9, Class A1, 2.44%, 2/25/2061 (a) (b)	5,057,421	4,663,673	Series 2007-FA4, Class 1A7, 6.00%, 8/25/2037	1,909,491	792,557
CSMC Mortgage-Backed Trust Series 2006-7, Class 7A7, CMO, 6.00%, 8/25/2036	1,197,441	1,087,232	Government National Mortgage Association REMICS:		
CSMC Trust:			Series 2016-99, Class LA, 2.00%, 11/20/2043	8,888,356	7,374,873
Series 2021-JR2, Class A1, 2.22%, 11/25/2061 (a) (b)	6,864,881	6,514,621	Series 2020-181, Class QI, 3.00%, 12/20/2050	8,415,914	1,136,517
Series 2022-JR1, Class A1, 4.27%, 10/25/2066 (a) (e)	9,516,363	9,089,377	Series 2020-84, Class NT, 1.25%, 6/20/2050	4,635,201	3,485,540
Deephaven Residential Mortgage Trust Series 2022-2, Class A1, 4.30%, 3/25/2067 (a) (b)	4,719,928	4,370,618	GS Mortgage Securities Trust Series 2023-GS1, Class AS, 4.04%, 11/10/2048 (b)	1,958,000	1,732,842
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3, Class 1A4, 1 Month USD LIBOR + 0.64%, 5.79%, 6/25/2037 (b)	3,415,200	2,857,874	GSR Mortgage Loan Trust:		
			Series 2006-OA1, Class 1A1, CMO, 1 Month USD LIBOR + 0.44%, 5.59%, 8/25/2046 (b)	13,876,872	3,205,779
			Series 2007-AR1, Class 2A1, 3.57%, 3/25/2047 (b)	4,212,393	2,633,057
			HOMES Trust Series 2023-NQM1, Class A1, 6.18%, 1/25/2068 (a) (e)	6,675,657	6,612,574
			IndyMac IMJA Mortgage Loan Trust Series 2007-A4, Class A1, CMO, 6.25%, 2/25/2038	21,516,182	7,336,798
			IndyMac INDX Mortgage Loan Trust Series 2006-AR3, Class 3A1B, CMO, 3.29%, 4/25/2036 (b)	1,150,887	1,042,554

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Legacy Mortgage Asset Trust Series 2020-SL1, Class M, 3.25%, 1/25/2060 (a) (b) . . .	\$ 8,492,000	\$ 7,951,674	RBSGC Mortgage Loan Trust Series 2007-A, Class 2A2, 6.00%, 1/25/2037	\$ 2,602,973	\$ 2,278,702
Lehman XS Trust Series 2006-GP2, Class 1A4, 1 Month USD LIBOR + 0.66%, 4.07%, 6/25/2046 (b)	5,590,801	4,047,804	Residential Accredit Loans, Inc. Trust Series 2005-QA7, Class A22, CMO, 4.87%, 7/25/2035 (b)	1,807,276	1,702,649
Luminent Mortgage Trust Series 2007-1, Class 1A1, CMO, 1 Month USD LIBOR + 0.32%, 5.47%, 11/25/2036 (b)	6,887,166	6,380,923	Residential Asset Securitization Trust Series 2005-A16, Class A3, 6.00%, 2/25/2036	3,015,040	1,276,850
Morgan Stanley Resecuritization Trust Series 2014-R7, Class B2, CMO, 4.03%, 1/26/2051 (a) (b)	14,550,068	13,484,101	Seasoned Credit Risk Transfer Trust: Series 2019-4, Class MV, 3.00%, 2/25/2059	15,644,590	13,552,139
Morgan Stanley Residential Mortgage Loan Trust Series 2020-RPL1, Class A1, CMO, VRN, 2.69%, 10/25/2060 (a) (b)	693,317	644,696	Series 2020-2, Class MT, CMO, 2.00%, 11/25/2059	6,312,805	5,152,110
NRPL Trust Series 2019-3A, Class A1, CMO, 6.00%, 7/25/2059 (a) (e)	3,084,555	3,088,383	Series 2020-3, Class MT, CMO, 2.00%, 5/25/2060	10,237,285	8,359,649
OBX Trust: Series 2023-NQM3, Class A1, 5.95%, 2/25/2063 (a) (e)	4,946,018	4,848,873	Structured Adjustable Rate Mortgage Loan Trust Series 2006-8, Class 4A3, CMO, 3.25%, 9/25/2036 (b)	139,362	139,362
Series 2023-NQM4, Class A1, 6.11%, 3/25/2063 (a) (e)	15,837,399	15,657,290	Structured Asset Mortgage Investments II Trust: Series 2007-AR3, Class 1A3, 1 Month USD LIBOR + 0.42%, 5.57%, 9/25/2047 (b)	7,395,847	5,013,717
PMT Credit Risk Transfer Trust: Series 2019-2R, Class A, 1 Month USD LIBOR + 2.75%, 8.93%, 5/30/2025 (a) (b)	1,233,049	1,233,049	Series 2004-AR3, Class M, CMO, 1 Month USD LIBOR + 0.68%, 5.82%, 7/19/2034 (b)	1,026,958	1,002,521
Series 2021-1R, Class A, 1 Month USD LIBOR + 2.90%, 8.08%, 2/27/2024 (a) (b)	864,700	844,501	TBW Mortgage-Backed Trust Series 2006-6, Class A2B, 6.16%, 1/25/2037 (e)	10,522,162	3,077,295
Preston Ridge Partners Mortgage LLC: Series 2020-6, Class A1, CMO, 2.36%, 11/25/2025 (a) (e)	3,041,290	2,906,101	UBS Commercial Mortgage Trust Series 2018-C8, Class C, 4.84%, 2/15/2051 (b)	1,969,000	1,629,336
Series 2022-1, Class A1, 3.72%, 2/25/2027 (a) (e)	14,735,804	13,959,092	Verus Securitization Trust: Series 2022-3, Class A1, 4.13%, 2/25/2067 (a) (e)	17,444,814	15,930,964
PRPM LLC Series 2022-5, Class A1, 6.90%, 9/27/2027 (a) (e)	6,183,247	5,973,164	Series 2023-3, Class A1, 5.93%, 3/25/2068 (a) (e)	4,951,120	4,884,547
RALI Trust Series 2005-QS13, Class 2A4, 5.75%, 9/25/2035	3,133,247	2,640,524	Series 2023-4, Class A1, 5.81%, 5/25/2068 (a) (e)	10,963,211	10,787,262
			Series 2023-INV1, Class A1, 6.00%, 2/25/2068 (a) (e)	7,591,463	7,509,337
			WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR14, Class 1A5, 3.34%, 11/25/2036 (b)	3,283,615	2,806,436

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Washington Mutual Mortgage Pass-Through Certificates WMAALT Trust:			Series 2021-B24, Class XA, IO, VRN, 1.27%, 3/15/2054 (b) . . .	\$ 3,381,535	\$ 198,422
Series 2006-AR9, Class 2A, 4.82%, 11/25/2046 (b)	\$ 2,871,188	\$ 2,170,096	BX Commercial Mortgage Trust:		
Series 2005-8, Class 2CB1, CMO, 5.50%, 10/25/2035	671,612	642,345	Series 2020-VKNG, Class A, 1 Month USD LIBOR + 1.04%, 6.19%, 10/15/2037 (a) (b)	1,502,771	1,483,830
Series 2006-1, Class 4CB, 6.50%, 2/25/2036	4,724,869	3,665,004	Series 2021-VOLT, Class E, 1 Month USD LIBOR + 2.00%, 7.19%, 9/15/2036 (a) (b)	1,923,000	1,814,981
Series 2006-5, Class 3A2, CMO, 6.50%, 7/25/2036 (e)	2,515,439	574,207	Series 2021-XL2, Class E, 1 Month USD LIBOR + 1.85%, 7.04%, 10/15/2038 (a) (b)	2,670,793	2,545,166
Series 2007-2, Class 1A3, CMO, 6.00%, 4/25/2037	3,745,342	2,995,189	BX Trust Series 2019-OC11, Class E, 4.08%, 12/9/2041 (a) (b)	3,830,000	3,095,250
Series 2007-HY1, Class A3A, CMO, 1 Month USD LIBOR + 0.46%, 5.61%, 2/25/2037 (b)	4,078,285	2,997,236	CD Mortgage Trust Series 2017-CD4, Class XA, IO, 1.38%, 5/10/2050 (b)	13,315,712	467,441
Wells Fargo Mortgage-Backed Securities Trust Series 2007-AR4, Class A1, CMO, 4.49%, 8/25/2037 (b)	759,007	747,124	CFCRE Commercial Mortgage Trust Series 2016-C4, Class XA, IO, 1.77%, 5/10/2058 (b)	9,907,343	331,032
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$443,552,256)		<u>409,741,518</u>	Citigroup Commercial Mortgage Trust: Series 2015-GC27, Class C, VRN, 4.57%, 2/10/2048 (b)	2,541,000	2,332,368
COMMERCIAL MORTGAGE BACKED SECURITIES — 3.2%			Series 2015-GC27, Class D, 4.57%, 2/10/2048 (a) (b)	423,700	340,646
BAMLL Commercial Mortgage Securities Trust Series 2018-DSNY, Class A, 1 Month USD LIBOR + 0.85%, 6.04%, 9/15/2034 (a) (b)	720,000	715,089	Series 2015-GC31, Class C, 4.17%, 6/10/2048 (b)	1,500,000	1,202,062
Bank:			Series 2015-GC33, Class C, 4.73%, 9/10/2058 (b)	1,500,000	1,250,327
Series 2017-BNK4, Class XA, IO, 1.50%, 5/15/2050 (b)	24,590,788	977,121	Series 2016-GC36, Class XA, IO, 1.37%, 2/10/2049 (b)	19,327,754	457,316
Series 2017-BNK6, Class XA, IO, 0.91%, 7/15/2060 (b)	48,534,085	1,143,101	Series 2020-555, Class E, 3.62%, 12/10/2041 (a) (b)	2,047,000	1,522,296
Series 2021-BN35, Class XA, IO, VRN, 1.15%, 6/15/2064 (b)	9,171,140	522,580	COMM Mortgage Trust: Series 2013-CR12, Class XA, IO, 1.20%, 10/10/2046 (b)	15,237,851	28,860
Benchmark Mortgage Trust: Series 2018-B2, Class C, VRN, 4.43%, 2/15/2051 (b)	2,545,000	2,029,181	Series 2015-CR22, Class XA, IO, 0.95%, 3/10/2048 (b)	7,180,630	75,758
Series 2020-B19, Class XA, IO, VRN, 1.88%, 9/15/2053 (b)	19,919,459	1,433,250	Series 2015-CR26, Class XA, IO, 1.04%, 10/10/2048 (b)	18,498,723	279,408

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Series 2015-DC1, Class A5, 3.35%, 2/10/2048	\$ 1,767,000	\$ 1,682,760	GS Mortgage Securities Corp Trust:		
Series 2015-DC1, Class C, VRN, 4.44%, 2/10/2048 (b)	644,000	547,628	Series 2018-TWR, Class A, 1 Month USD LIBOR + 1.15%, 6.34%, 7/15/2031 (a) (b)	\$ 283,000	\$ 271,456
Series 2015-DC1, Class XA, IO, 1.12%, 2/10/2048 (b)	5,942,336	62,471	Series 2018-TWR, Class D, 1 Month USD LIBOR + 1.85%, 7.04%, 7/15/2031 (a) (b)	650,000	441,865
Series 2016-DC2, Class XA, IO, 1.08%, 2/10/2049 (b)	14,344,150	261,903	Series 2018-TWR, Class E, 1 Month USD LIBOR + 2.35%, 7.54%, 7/15/2031 (a) (b)	650,000	415,875
Series 2017-PANW, Class E, 4.13%, 10/10/2029 (a) (b)	2,316,000	2,073,748	Series 2018-TWR, Class F, 1 Month USD LIBOR + 3.05%, 8.24%, 7/15/2031 (a) (b)	650,000	389,885
CSAIL Commercial Mortgage Trust:			Series 2018-TWR, Class G, 1 Month USD LIBOR + 4.17%, 9.37%, 7/15/2031 (a) (b)	650,000	354,147
Series 2015-C2, Class AS, 3.85%, 6/15/2057 (b)	900,000	840,043	GS Mortgage Securities Trust:		
Series 2015-C4, Class XA, IO, 0.95%, 11/15/2048 (b)	31,230,808	449,037	Series 2014-GC20, Class A5, 4.00%, 4/10/2047	1,774,000	1,744,867
Series 2017-CX10, Class XA, IO, 0.89%, 11/15/2050 (b)	54,904,754	1,298,819	Series 2014-GC24, Class XA, IO, 0.83%, 9/10/2047 (b)	24,571,680	144,823
Series 2019-C17, Class XA, IO, VRN, 1.49%, 9/15/2052 (b)	29,755,375	1,633,550	Series 2014-GC26, Class A5, 3.63%, 11/10/2047	1,749,000	1,680,829
CSMC Trust:			Series 2015-GC32, Class XA, IO, 0.85%, 7/10/2048 (b)	20,629,542	237,557
Series 2017-TIME, Class A, 3.65%, 11/13/2039 (a)	2,977,000	2,434,944	Series 2015-GC34, Class XA, IO, 1.36%, 10/10/2048 (b)	14,589,247	314,396
Series 2020-NET, Class A, 2.26%, 8/15/2037 (a)	2,384,659	2,129,956	Series 2015-GS1, Class XA, IO, 0.90%, 11/10/2048 (b)	25,024,438	368,463
Series 2021-B33, Class A1, 3.05%, 10/10/2043 (a)	632,000	539,581	Series 2016-GS3, Class XA, IO, 1.32%, 10/10/2049 (b)	23,525,652	696,164
Series 2021-B33, Class A2, 3.17%, 10/10/2043 (a)	2,250,000	1,724,986	Series 2017-GS7, Class XA, IO, 1.23%, 8/10/2050 (b)	38,578,465	1,259,316
DOLP Trust Series			JP Morgan Chase Commercial Mortgage Securities Trust:		
2021-NYC, Class E, VRN, 3.70%, 5/10/2041 (a) (b)	1,000,000	610,059	Series 2014-C20, Class B, 4.40%, 7/15/2047 (b)	3,000,000	2,658,269
Grace Trust Series			Series 2015-JP1, Class XA, IO, 1.05%, 1/15/2049 (b)	14,725,563	261,616
2020-GRCE, Class D, VRN, 2.77%, 12/10/2040 (a) (b)	1,147,000	798,661	Series 2016-JP3, Class B, VRN, 3.40%, 8/15/2049 (b)	2,899,000	2,392,058
Great Wolf Trust:					
Series 2019-WOLF, Class E, 1 Month USD LIBOR + 2.85%, 7.99%, 12/15/2036 (a) (b)	100,000	97,176			
Series 2019-WOLF, Class F, 1 Month USD LIBOR + 3.25%, 8.39%, 12/15/2036 (a) (b)	100,000	95,585			

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Series 2022-NLP, Class A, 1 Month USD LIBOR + 0.60%, 5.74%, 4/15/2037 (a) (b)	\$ 2,359,019	\$ 2,161,487	Series 2016-C30, Class XA, IO, 1.48%, 9/15/2049 (b)	\$ 16,786,464	\$ 525,647
JPMBB Commercial Mortgage Securities Trust:			Series 2016-C31, Class C, 4.41%, 11/15/2049 (b) . .	3,358,000	2,576,527
Series 2014-C23, Class A4, 3.67%, 9/15/2047	1,700,301	1,649,962	Morgan Stanley Capital I Trust:		
Series 2014-C21, Class B, VRN, 4.34%, 8/15/2047 (b)	1,055,000	959,746	Series 2015-UBS8, Class XA, IO, 1.00%, 12/15/2048 (b)	22,205,837	352,740
Series 2014-C25, Class XA, IO, 0.95%, 11/15/2047 (b)	4,456,886	33,025	Series 2016-UB12, Class XA, IO, 0.79%, 12/15/2049 (b)	47,026,853	845,744
Series 2015-C28, Class XA, IO, 1.06%, 10/15/2048 (b)	7,822,300	85,158	Series 2019-L3, Class XA, IO, 0.76%, 11/15/2052 (b)	55,585,625	1,801,721
Series 2015-C30, Class XA, IO, 0.57%, 7/15/2048 (b)	21,709,961	144,775	One New York Plaza Trust Series 2020-1NYP, Class C, 1 Month USD LIBOR + 2.20%, 7.39%, 1/15/2036 (a) (b)	1,599,000	1,439,386
Series 2015-C32, Class C, 4.81%, 11/15/2048 (b) . .	1,132,000	858,902	SG Commercial Mortgage Securities Trust Series 2016-C5, Class B, 3.93%, 10/10/2048	450,000	363,597
JPMDB Commercial Mortgage Securities Trust Series 2016-C2, Class XA, IO, 1.63%, 6/15/2049 (b) . .	15,498,986	474,785	SLG Office Trust:		
LoanCore Issuer Ltd. Series 2019-CRE2, Class AS, 1 Month USD LIBOR + 1.50%, 6.69%, 5/15/2036 (a) (b)	1,936,278	1,898,921	Series 2021-OVA, Class E, 2.85%, 7/15/2041 (a) . . .	1,989,000	1,422,893
LSTAR Commercial Mortgage Trust Series 2017-5, Class X, IO, 0.95%, 3/10/2050 (a) (b)	34,547,384	602,109	Series 2021-OVA, Class F, 2.85%, 7/15/2041 (a) . . .	1,989,000	1,355,048
Manhattan West Mortgage Trust:			SREIT Trust Series 2021-MFP, Class D, 1 Month USD LIBOR + 1.58%, 6.77%, 11/15/2038 (a) (b)	2,864,000	2,747,599
Series 2020-1MW, Class C, VRN, 2.41%, 9/10/2039 (a) (b)	2,462,000	2,032,353	UBS Commercial Mortgage Trust:		
Series 2020-1MW, Class D, VRN, 2.41%, 9/10/2039 (a) (b)	2,462,000	1,993,987	Series 2017-C1, Class XA, IO, 1.69%, 6/15/2050 (b).	17,138,615	742,961
Med Trust Series 2021-MDLN, Class G, 1 Month USD LIBOR + 5.25%, 10.44%, 11/15/2038 (a) (b)	2,850,321	2,649,809	Series 2017-C4, Class XA, IO, 1.24%, 10/15/2050 (b)	20,190,449	698,156
Morgan Stanley Bank of America Merrill Lynch Trust:			Velocity Commercial Capital Loan Trust Series 2020-1, Class M3, VRN, 3.19%, 2/25/2050 (a) (b)	2,187,753	1,747,497
Series 2013-C12, Class XA, IO, 0.79%, 10/15/2046 (b)	6,106,177	238	Waterfall Commercial Mortgage Trust Series 2015-SBC5, Class A, 4.10%, 9/14/2022 (a) (b) . .	798,717	756,235
Series 2015-C20, Class C, 4.60%, 2/15/2048 (b) . . .	500,000	453,920	Wells Fargo Commercial Mortgage Trust:		
Series 2016-C28, Class XA, IO, 1.31%, 1/15/2049 (b)	17,935,707	393,643	Series 2015-C26, Class XA, IO, 1.32%, 2/15/2048 (b)	6,781,930	87,795
			Series 2015-LC20, Class XA, IO, 1.42%, 4/15/2050 (b)	6,100,278	80,149

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	
Series 2015-NXS1, Class XA, IO, 1.21%, 5/15/2048 (b)	\$ 6,642,481	\$ 86,217	(a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 23.7% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
Series 2015-NXS2, Class XA, IO, 0.74%, 7/15/2058 (b)	20,891,766	189,613	(b) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
Series 2015-P2, Class XA, IO, 1.08%, 12/15/2048 (b)	14,043,616	247,388	(c) Amount is less than 0.05% of net assets.
Series 2016-BNK1, Class XB, IO, VRN, 1.46%, 8/15/2049 (b)	19,849,000	664,888	(d) Security is currently in default and/or issuer is in bankruptcy.
Series 2016-C33, Class XA, IO, 1.73%, 3/15/2059 (b)	10,469,066	337,644	(e) Step-up bond - Coupon rate increases in increments to maturity. Rate shown as of June 30, 2023. Maturity date shown is the final maturity.
Series 2016-C35, Class B, 3.44%, 7/15/2048	3,000,000	2,528,635	(f) Non-income producing security.
Series 2017-C38, Class XA, IO, 1.11%, 7/15/2050 (b)	33,726,426	987,978	(g) 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 June 30, 2023, total aggregate fair value of this security is \$357, representing less than 0.05% of the Fund's net assets.
Series 2017-RC1, Class XA, IO, 1.55%, 1/15/2060 (b)	15,703,951	633,745	(h) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
WFRBS Commercial Mortgage Trust: Series 2014-C19, Class XA, IO, 1.11%, 3/15/2047 (b)	5,593,719	14,441	(i) Position is unsettled. Contract rate was not determined at June 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
Series 2014-C21, Class XA, IO, 1.15%, 8/15/2047 (b)	12,439,671	84,600	(j) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$154,359,936)		<u>94,869,642</u>	(k) The rate shown is the annualized seven-day yield at June 30, 2023.
	<u>Shares</u>		ABS Asset-Backed Security
SHORT-TERM INVESTMENT — 1.0%			CLO Collateralized Loan Obligation
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (j) (k) (Cost \$30,238,919)	30,238,919	<u>30,238,919</u>	CMO Collateralized Mortgage Obligation
TOTAL INVESTMENTS — 99.8% (Cost \$3,252,991,871)		<u>2,981,408,112</u>	CMT Constant Maturity Treasury
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		<u>6,032,201</u>	EMTN Euro Medium Term Note
NET ASSETS — 100.0%		<u>\$ 2,987,440,313</u>	GMTN Global Medium Term Note
			IO Interest Only
			LIBOR London Interbank Offered Rate
			MTN Medium Term Note
			PIK Payment in Kind
			PO Principal Only
			REIT Real Estate Investment Trust
			REMIC Real Estate Mortgage Investment Conduit
			SOFR Secured Overnight Financing Rate
			VRN Variable Rate Note

See accompanying notes to financial statements.

SPDR DOUBLELINE TOTAL RETURN TACTICAL ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2023

At June 30, 2023, the Fund had unfunded loan commitments of \$37,658, 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>
Pediatric Associates Holding Company, LLC	4,836	4,742	(94)
Athenahealth Group, Inc.	32,822	31,673	(1,149)
	<u>\$37,658</u>	<u>\$36,415</u>	<u>\$(1,243)</u>

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 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	\$ —	\$ 381,946,960	\$ —	\$ 381,946,960
Asset-Backed Securities	—	348,108,635	—	348,108,635
Foreign Government Obligations	—	12,855,176	—	12,855,176
U.S. Government Agency Obligations	—	947,298,501	—	947,298,501
U.S. Treasury Obligations	—	704,523,874	—	704,523,874
Mortgage-Backed Securities	—	408,508,469	—	409,741,518
Commercial Mortgage Backed Securities	—	94,869,642	—	94,869,642
Common Stocks	15,733	1,880	357	17,970
Senior Floating Rate Loans	—	51,806,917	—	51,806,917
Short-Term Investment	30,238,919	—	—	30,238,919
TOTAL INVESTMENTS	<u>\$30,254,652</u>	<u>\$2,949,920,054</u>	<u>\$357</u>	<u>\$2,981,408,112</u>
OTHER FINANCIAL INSTRUMENTS:				
Unfunded Loans - Unrealized Depreciation	\$ —	\$ (1,243)	\$ —	\$ (1,243)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ —</u>	<u>\$ (1,243)</u>	<u>\$ —</u>	<u>\$ (1,243)</u>

Affiliate Table

	<u>Number of Shares Held at 6/30/22</u>	<u>Value at 6/30/22</u>	<u>Cost of Purchases</u>	<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Number of Shares Held at 6/30/23</u>	<u>Value at 6/30/23</u>	<u>Dividend Income</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	78,929,216	\$78,929,216	\$1,128,464,721	\$1,177,155,018	\$—	\$—	30,238,919	\$30,238,919	\$3,050,003

See accompanying notes to financial statements.

[This Page Intentionally Left Blank]

SSGA ACTIVE TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2023

	SPDR SSGA Multi-Asset Real Return ETF	SPDR SSGA Income Allocation ETF	SPDR SSGA Global Allocation ETF
ASSETS			
Investments in unaffiliated issuers, at value*	\$ 105,174,455	\$ 9,468,061	\$ —
Investments in affiliated issuers, at value	461,156,630	67,671,459	271,138,183
Total Investments	566,331,085	77,139,520	271,138,183
Foreign currency, at value	—	—	—
Net cash at broker	—	—	—
Cash	352	—	—
Receivable from broker — accumulated variation margin on futures contracts	—	—	—
Receivable for investments sold	—	—	—
Receivable for fund shares sold	—	—	—
Dividends receivable — unaffiliated issuers	—	—	—
Dividends receivable — affiliated issuers	96,072	6,025	259,272
Interest receivable — unaffiliated issuers	—	—	—
Securities lending income receivable — unaffiliated issuers	632	5,378	250
Securities lending income receivable — affiliated issuers	12,772	6,901	31,806
Receivable for foreign taxes recoverable	—	—	—
Other receivable	—	—	—
TOTAL ASSETS	566,440,913	77,157,824	271,429,511
LIABILITIES			
Due to custodian	—	—	—
Payable upon return of securities loaned	32,724,798	5,978,695	41,508,999
Payable for investments purchased	—	—	—
Payable for fund shares repurchased	36,885	—	—
Payable to broker – accumulated variation margin on open futures contracts	—	—	—
Payable for accumulated variation margin on swap contracts	—	—	—
Advisory fee payable	45,564	5,545	29,869
Trustees' fees and expenses payable	230	37	102
TOTAL LIABILITIES	32,807,477	5,984,277	41,538,970
NET ASSETS	\$ 533,633,436	\$ 71,173,547	\$229,890,541
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 636,513,554	\$ 94,932,994	\$227,127,850
Total distributable earnings (loss)	(102,880,118)	(23,759,447)	2,762,691
NET ASSETS	\$ 533,633,436	\$ 71,173,547	\$229,890,541
NET ASSET VALUE PER SHARE			
Net asset value per share	\$ 26.64	\$ 30.29	\$ 39.98
Shares outstanding (unlimited amount authorized, \$0.01 par value)	20,030,000	2,350,000	5,750,000
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$ 131,221,210	\$ 10,652,255	\$ —
Investments in affiliated issuers	474,344,143	72,234,288	255,392,233
Total cost of investments	\$ 605,565,353	\$ 82,886,543	\$255,392,233
Foreign currency, at cost	\$ —	\$ —	\$ —
* Includes investments in securities on loan, at value	\$ 33,996,738	\$ 17,067,582	\$ 43,391,568

See accompanying notes to financial statements.

SPDR SSGA Ultra Short Term Bond ETF	SPDR Loomis Sayles Opportunistic Bond ETF	SPDR Nuveen Municipal Bond ETF	SPDR Nuveen Municipal Bond ESG ETF
\$500,602,101	\$27,185,478	\$42,421,864	\$36,354,511
49,808,408	1,554,320	167,594	263,694
<u>550,410,509</u>	<u>28,739,798</u>	<u>42,589,458</u>	<u>36,618,205</u>
—	2,026	—	—
497,309	904,039	—	—
1,129	—	—	—
—	9,070	—	—
—	249,221	—	—
2,011,291	—	—	—
—	—	492,931	—
152,611	1,756	3,142	2,846
3,180,521	341,422	—	432,177
—	—	—	—
—	—	—	—
—	2,396	—	—
603	—	—	—
<u>556,253,973</u>	<u>30,249,728</u>	<u>43,085,531</u>	<u>37,053,228</u>
—	3,546	—	—
—	—	—	—
2,497,500	719,922	—	250,000
—	—	—	—
295,115	—	—	—
—	35,473	—	—
90,937	13,354	14,127	12,964
150	13	16	14
<u>2,883,702</u>	<u>772,308</u>	<u>14,143</u>	<u>262,978</u>
<u>\$553,370,271</u>	<u>\$29,477,420</u>	<u>\$43,071,388</u>	<u>\$36,790,250</u>
\$555,270,880	\$34,648,829	\$46,527,295	\$37,353,464
(1,900,609)	(5,171,409)	(3,455,907)	(563,214)
<u>\$553,370,271</u>	<u>\$29,477,420</u>	<u>\$43,071,388</u>	<u>\$36,790,250</u>
\$ 40.25	\$ 25.63	\$ 26.92	\$ 29.43
<u>13,750,000</u>	<u>1,150,000</u>	<u>1,600,000</u>	<u>1,250,000</u>
\$503,896,216	\$28,136,278	\$44,464,808	\$36,724,757
49,808,408	1,546,219	167,594	263,694
<u>\$553,704,624</u>	<u>\$29,682,497</u>	<u>\$44,632,402</u>	<u>\$36,988,451</u>
\$ —	\$ 2,036	\$ —	\$ —
\$ —	\$ —	\$ —	\$ —

SSGA ACTIVE TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
June 30, 2023

	SPDR SSGA Fixed Income Sector Rotation ETF	SPDR SSGA US Sector Rotation ETF	SPDR DoubleLine Emerging Markets Fixed Income ETF
ASSETS			
Investments in unaffiliated issuers, at value*	\$ —	\$ —	\$ 76,059,929
Investments in affiliated issuers, at value	227,868,269	390,759,491	2,452,803
Total Investments	227,868,269	390,759,491	78,512,732
Foreign currency, at value	—	—	—
Cash	—	—	576,238
Receivable for investments sold	—	—	—
Receivable for fund shares sold	—	—	—
Dividends receivable — affiliated issuers	1,285	1,021	10,670
Interest receivable — unaffiliated issuers	—	—	1,016,309
Securities lending income receivable — unaffiliated issuers	916	452	—
Securities lending income receivable — affiliated issuers	32,805	27,461	—
Receivable from Adviser	25,722	43,115	—
Other receivable	—	—	—
TOTAL ASSETS	227,928,997	390,831,540	80,115,949
LIABILITIES			
Due to custodian	—	—	84
Payable upon return of securities loaned	48,283,244	91,543,951	—
Payable for investments purchased	—	—	542,133
Unrealized depreciation on unfunded loan commitments	—	—	—
Advisory fee payable	73,835	163,141	42,137
Trustees' fees and expenses payable	54	95	28
TOTAL LIABILITIES	48,357,133	91,707,187	584,382
NET ASSETS	\$179,571,864	\$299,124,353	\$ 79,531,567
NET ASSETS CONSIST OF:			
Paid-in Capital	\$202,174,361	\$289,216,900	\$ 95,231,527
Total distributable earnings (loss)	(22,602,497)	9,907,453	(15,699,960)
NET ASSETS	\$179,571,864	\$299,124,353	\$ 79,531,567
NET ASSET VALUE PER SHARE			
Net asset value per share	\$ 25.87	\$ 43.35	\$ 40.79
Shares outstanding (unlimited amount authorized, \$0.01 par value)	6,940,000	6,900,000	1,950,000
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$ —	\$ —	\$ 86,149,318
Investments in affiliated issuers	231,853,147	363,068,942	2,452,803
Total cost of investments	231,853,147	363,068,942	88,602,121
Foreign currency, at cost	\$ —	\$ —	\$ —
* Includes investments in securities on loan, at value	\$ 49,580,901	\$ 95,360,242	\$ —

See accompanying notes to financial statements.

SPDR DoubleLine Short Duration Total Return Tactical ETF	SPDR DoubleLine Total Return Tactical ETF
\$ 123,110,685	\$ 2,951,169,193
3,869,754	30,238,919
126,980,439	2,981,408,112
—	289
23,174	249,792
17,997	52,674,042
—	10,083,414
12,670	144,397
804,927	21,166,556
—	—
—	—
—	—
—	9,880
127,839,207	3,065,736,482
33	—
—	—
161,301	76,967,053
—	1,243
46,985	1,326,979
56	894
208,375	78,296,169
\$ 127,630,832	\$ 2,987,440,313
\$ 137,665,039	\$ 3,535,673,060
(10,034,207)	(548,232,747)
\$ 127,630,832	\$ 2,987,440,313
\$ 46.41	\$ 40.45
2,750,000	73,850,000
\$ 128,796,555	\$ 3,222,752,952
3,869,754	30,238,919
\$ 132,666,309	\$ 3,252,991,871
\$ —	\$ 278
\$ —	\$ —

SSGA ACTIVE TRUST
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2023

	<u>SPDR SSGA Multi-Asset Real Return ETF</u>	<u>SPDR SSGA Income Allocation ETF</u>	<u>SPDR SSGA Global Allocation ETF</u>
INVESTMENT INCOME			
Interest income — unaffiliated issuers	\$ —	\$ —	\$ —
Dividend income — unaffiliated issuers	16,150,805	197,003	873,969
Dividend income — affiliated issuers	16,414,506	3,534,661	6,169,407
Unaffiliated securities lending income	68,073	70,346	23,217
Affiliated securities lending income	199,469	241,690	444,225
Foreign taxes withheld	—	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>32,832,853</u>	<u>4,043,700</u>	<u>7,510,818</u>
EXPENSES			
Advisory fee	547,405	69,462	247,697
Trustees' fees and expenses	6,271	1,044	2,799
Proxy voting expenses	34,087	3,990	10,173
Miscellaneous expenses	270	42	112
TOTAL EXPENSES	<u>588,033</u>	<u>74,538</u>	<u>260,781</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 32,244,820</u>	<u>\$ 3,969,162</u>	<u>\$ 7,250,037</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers	(6,532,514)	(1,349,009)	(435,565)
Investments — affiliated issuers	(13,382,775)	(6,991,262)	(11,160,291)
In-kind redemptions — unaffiliated issuers	693,072	64,302	348,112
In-kind redemptions — affiliated issuers	12,122,716	563,177	4,752,224
Forward foreign currency exchange contracts	—	—	—
Foreign currency transactions	—	—	—
Futures contracts	—	—	—
Swap contracts	—	—	—
Net realized gain (loss)	<u>(7,099,501)</u>	<u>(7,712,792)</u>	<u>(6,495,520)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers	(29,027,578)	497,416	(1,569,618)
Investments — affiliated issuers	7,353,816	5,885,551	21,079,762
Forward foreign currency exchange contracts	—	—	—
Foreign currency translations	—	—	—
Futures contracts	—	—	—
Swap contracts	—	—	—
Net change in unrealized appreciation/depreciation	<u>(21,673,762)</u>	<u>6,382,967</u>	<u>19,510,144</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(28,773,263)</u>	<u>(1,329,825)</u>	<u>13,014,624</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 3,471,557</u>	<u>\$ 2,639,337</u>	<u>\$ 20,264,661</u>

See accompanying notes to financial statements.

SPDR SSGA Ultra Short Term Bond ETF	SPDR Loomis Sayles Opportunistic Bond ETF	SPDR Nuveen Municipal Bond ETF	SPDR Nuveen Municipal Bond ESG ETF	SPDR SSGA Fixed Income Sector Rotation ETF	SPDR SSGA US Sector Rotation ETF	SPDR DoubleLine Emerging Markets Fixed Income ETF
\$15,160,194	\$ 1,853,245	\$ 849,095	\$1,022,666	\$ —	\$ —	\$ 3,690,845
—	—	—	—	—	—	—
1,091,063	104,055	72,627	51,961	3,975,217	4,273,640	100,724
—	—	—	—	17,137	39,169	—
—	—	—	—	305,592	229,631	—
—	—	—	—	—	—	(2,892)
<u>16,251,257</u>	<u>1,957,300</u>	<u>921,722</u>	<u>1,074,627</u>	<u>4,297,946</u>	<u>4,542,440</u>	<u>3,788,677</u>
856,882	166,896	159,950	151,146	509,254	1,326,079	471,259
4,516	402	468	430	1,532	2,655	874
13,837	1,228	1,529	1,382	5,276	9,240	2,996
194	—	—	—	66	111	—
<u>875,429</u>	<u>168,526</u>	<u>161,947</u>	<u>152,958</u>	<u>516,128</u>	<u>1,338,085</u>	<u>475,129</u>
<u>\$15,375,828</u>	<u>\$ 1,788,774</u>	<u>\$ 759,775</u>	<u>\$ 921,669</u>	<u>\$ 3,781,818</u>	<u>\$ 3,204,355</u>	<u>\$ 3,313,548</u>
(916,335)	(2,122,869)	(1,181,504)	(88,163)	—	(3,581,797)	(5,095,150)
—	(19,020)	—	485	(12,445,559)	(13,683,523)	—
—	(122,007)	—	—	—	3,581,800	—
—	—	—	—	(85,067)	397,980	—
—	(1,704)	—	—	—	—	—
—	8,801	—	—	—	—	—
2,086,475	(710,768)	—	—	—	—	—
—	(123,401)	—	—	—	—	—
<u>1,170,140</u>	<u>(3,090,968)</u>	<u>(1,181,504)</u>	<u>(87,678)</u>	<u>(12,530,626)</u>	<u>(13,285,540)</u>	<u>(5,095,150)</u>
2,042,516	2,510,334	1,363,270	106,492	—	—	4,727,940
—	8,101	—	(31)	5,722,938	47,025,282	—
—	(2,566)	—	—	—	—	—
—	(31)	—	—	—	—	—
(419,791)	24,090	—	—	—	—	—
—	(16,281)	—	—	—	—	—
<u>1,622,725</u>	<u>2,523,647</u>	<u>1,363,270</u>	<u>106,461</u>	<u>5,722,938</u>	<u>47,025,282</u>	<u>4,727,940</u>
<u>2,792,865</u>	<u>(567,321)</u>	<u>181,766</u>	<u>18,783</u>	<u>(6,807,688)</u>	<u>33,739,742</u>	<u>(367,210)</u>
<u>\$18,168,693</u>	<u>\$ 1,221,453</u>	<u>\$ 941,541</u>	<u>\$ 940,452</u>	<u>\$ (3,025,870)</u>	<u>\$ 36,944,097</u>	<u>\$ 2,946,338</u>

SSGA ACTIVE TRUST
STATEMENTS OF OPERATIONS (continued)
For the Year Ended June 30, 2023

	SPDR DoubleLine Short Duration Total Return Tactical ETF	SPDR DoubleLine Total Return Tactical ETF
INVESTMENT INCOME		
Interest income — unaffiliated issuers	\$ 5,010,028	\$ 111,662,448
Dividend income — unaffiliated issuers	19	—
Dividend income — affiliated issuers	184,641	3,050,003
Other income	9,236	—
Foreign taxes withheld	—	(4,317)
TOTAL INVESTMENT INCOME (LOSS)	<u>5,203,924</u>	<u>114,708,134</u>
EXPENSES		
Advisory fee	573,619	13,532,233
Trustees' fees and expenses	1,584	26,925
Proxy voting expenses	5,542	94,235
Miscellaneous expenses	—	1,141
TOTAL EXPENSES	<u>580,745</u>	<u>13,654,534</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 4,623,179</u>	<u>\$101,053,600</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments — unaffiliated issuers	(1,185,399)	(73,961,643)
Foreign currency transactions	—	6
Net realized gain (loss)	<u>(1,185,399)</u>	<u>(73,961,637)</u>
Net change in unrealized appreciation/depreciation on:		
Investments — unaffiliated issuers	522,666	(12,307,412)
Unfunded loan commitments	—	7,366
Foreign currency translations	(2)	—
Net change in unrealized appreciation/depreciation	<u>522,664</u>	<u>(12,300,046)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(662,735)</u>	<u>(86,261,683)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 3,960,444</u>	<u>\$ 14,791,917</u>

See accompanying notes to financial statements.

[This Page Intentionally Left Blank]

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

	SPDR SSGA Multi-Asset Real Return ETF		SPDR SSGA Income Allocation ETF	
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	Year Ended 6/30/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 32,244,820	\$ 23,531,552	\$ 3,969,162	\$ 4,230,037
Net realized gain (loss)	(7,099,501)	4,007,362	(7,712,792)	(2,550)
Net change in unrealized appreciation/depreciation	(21,673,762)	(26,093,305)	6,382,967	(15,709,270)
Net increase (decrease) in net assets resulting from operations	<u>3,471,557</u>	<u>1,445,609</u>	<u>2,639,337</u>	<u>(11,481,783)</u>
Net equalization credits and charges	(320,063)	2,661,692	(50,204)	(16,609)
Distributions to shareholders	(32,025,253)	(26,209,495)	(4,182,212)	(4,045,876)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from shares sold	282,817,522	419,842,759	21,883,439	38,728,531
Cost of shares redeemed	(188,661,245)	(57,424,560)	(44,726,185)	(52,680,244)
Net income equalization	320,063	(2,661,692)	50,204	16,609
Other Capital	—	18,255	—	—
Net increase (decrease) in net assets from beneficial interest transactions	<u>94,476,340</u>	<u>359,774,762</u>	<u>(22,792,542)</u>	<u>(13,935,104)</u>
Net increase (decrease) in net assets during the period	<u>65,602,581</u>	<u>337,672,568</u>	<u>(24,385,621)</u>	<u>(29,479,372)</u>
Net assets at beginning of period	468,030,855	130,358,287	95,559,168	125,038,540
NET ASSETS AT END OF PERIOD	<u>\$ 533,633,436</u>	<u>\$468,030,855</u>	<u>\$ 71,173,547</u>	<u>\$ 95,559,168</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	10,100,000	14,140,000	720,000	1,120,000
Shares redeemed	(6,830,000)	(1,950,000)	(1,480,000)	(1,520,000)
Net increase (decrease) from share transactions	<u>3,270,000</u>	<u>12,190,000</u>	<u>(760,000)</u>	<u>(400,000)</u>

See accompanying notes to financial statements.

SPDR SSGA Global Allocation ETF		SPDR SSGA Ultra Short Term Bond ETF		SPDR Loomis Sayles Opportunistic Bond ETF	
Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	For the Period 9/28/21*-6/30/22
\$ 7,250,037	\$ 9,954,711	\$ 15,375,828	\$ 2,171,248	\$ 1,788,774	\$ 966,581
(6,495,520)	12,256,385	1,170,140	(685,236)	(3,090,968)	(2,421,925)
<u>19,510,144</u>	<u>(53,905,411)</u>	<u>1,622,725</u>	<u>(6,068,494)</u>	<u>2,523,647</u>	<u>(3,484,542)</u>
20,264,661	(31,694,315)	18,168,693	(4,582,482)	1,221,453	(4,939,886)
73,146	192	398,172	(79,660)	(426)	(29,064)
<u>(14,220,211)</u>	<u>(12,089,236)</u>	<u>(13,852,204)</u>	<u>(2,137,247)</u>	<u>(1,679,743)</u>	<u>(831,308)</u>
27,236,038	36,021,408	366,334,053	239,500,100	7,602,349	44,823,447
(44,224,301)	(34,093,710)	(120,141,901)	(332,794,845)	(6,390,149)	(10,438,804)
(73,146)	(192)	(398,172)	79,660	426	29,064
529	—	133,928	138,713	20,414	89,647
<u>(17,060,880)</u>	<u>1,927,506</u>	<u>245,927,908</u>	<u>(93,076,372)</u>	<u>1,233,040</u>	<u>34,503,354</u>
<u>(10,943,284)</u>	<u>(41,855,853)</u>	<u>250,642,569</u>	<u>(99,875,761)</u>	<u>774,324</u>	<u>28,703,096</u>
<u>240,833,825</u>	<u>282,689,678</u>	<u>302,727,702</u>	<u>402,603,463</u>	<u>28,703,096</u>	<u>—</u>
<u>\$229,890,541</u>	<u>\$240,833,825</u>	<u>\$ 553,370,271</u>	<u>\$ 302,727,702</u>	<u>\$29,477,420</u>	<u>\$ 28,703,096</u>
710,000	810,000	9,150,000	5,950,000	300,000	1,500,000
(1,140,000)	(770,000)	(3,000,000)	(8,300,000)	(250,000)	(400,000)
<u>(430,000)</u>	<u>40,000</u>	<u>6,150,000</u>	<u>(2,350,000)</u>	<u>50,000</u>	<u>1,100,000</u>

* Commencement of operations.

**SSGA ACTIVE TRUST
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	SPDR Nuveen Municipal Bond ETF		SPDR Nuveen Municipal Bond ESG ETF	
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	For the Period 4/5/22*- 6/30/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 759,775	\$ 231,606	\$ 921,669	\$ 152,659
Net realized gain (loss)	(1,181,504)	(189,996)	(87,678)	(105,291)
Net change in unrealized appreciation/depreciation . .	1,363,270	(3,416,424)	106,461	(476,707)
Net increase (decrease) in net assets resulting from operations	941,541	(3,374,814)	940,452	(429,339)
Net equalization credits and charges	10,872	(1,113)	3,028	1,649
Distributions to shareholders	(530,211)	(700,875)	(974,780)	(102,786)
Return of capital	(389,728)	—	—	—
Total Distributions to shareholders	(919,939)	(700,875)	(974,780)	(102,786)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from shares sold	7,988,301	10,685,680	4,356,963	32,963,912
Cost of shares redeemed	—	(16,723,473)	—	—
Net income equalization	(10,872)	1,113	(3,028)	(1,649)
Other Capital	118	10,686	2,864	32,964
Net increase (decrease) in net assets from beneficial interest transactions	7,977,547	(6,025,994)	4,356,799	32,995,227
Net increase (decrease) in net assets during the period	8,010,021	(10,102,796)	4,325,499	32,464,751
Net assets at beginning of period	35,061,367	45,164,163	32,464,751	—
NET ASSETS AT END OF PERIOD	\$43,071,388	\$ 35,061,367	\$36,790,250	\$32,464,751
SHARES OF BENEFICIAL INTEREST:				
Shares sold	300,000	400,000	150,000	1,100,000
Shares redeemed	—	(600,000)	—	—
Net increase (decrease) from share transactions . .	300,000	(200,000)	150,000	1,100,000

* Commencement of operations.

SPDR SSGA Fixed Income Sector Rotation ETF		SPDR SSGA US Sector Rotation ETF		SPDR DoubleLine Emerging Markets Fixed Income ETF	
Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	Year Ended 6/30/22
\$ 3,781,818	\$ 1,864,166	\$ 3,204,355	\$ 2,044,310	\$ 3,313,548	\$ 2,925,925
(12,530,626)	(5,800,454)	(13,285,540)	2,571,374	(5,095,150)	769,507
5,722,938	(9,885,098)	47,025,282	(30,518,656)	4,727,940	(17,006,267)
(3,025,870)	(13,821,386)	36,944,097	(25,902,972)	2,946,338	(13,310,835)
(760,410)	(509,259)	(400,836)	(142,580)	10,499	(15,165)
(3,737,844)	(1,883,135)	(4,093,813)	(7,269,494)	(3,330,606)	(5,404,954)
—	—	—	—	—	—
(3,737,844)	(1,883,135)	(4,093,813)	(7,269,494)	(3,330,606)	(5,404,954)
110,570,222	112,910,613	107,269,046	107,170,499	22,282,311	9,309,790
(42,780,089)	(61,634,491)	(44,239,964)	(45,148,661)	(16,630,979)	(40,124,127)
760,410	509,259	400,836	142,580	(10,499)	15,165
—	—	—	—	83,477	68,054
68,550,543	51,785,381	63,429,918	62,164,418	5,724,310	(30,731,118)
61,026,419	35,571,601	95,879,366	28,849,372	5,350,541	(49,462,072)
118,545,445	82,973,844	203,244,987	174,395,615	74,181,026	123,643,098
\$179,571,864	\$118,545,445	\$299,124,353	\$203,244,987	\$ 79,531,567	\$ 74,181,026
4,210,000	3,780,000	2,680,000	2,450,000	550,000	200,000
(1,640,000)	(2,060,000)	(1,120,000)	(1,040,000)	(400,000)	(825,000)
2,570,000	1,720,000	1,560,000	1,410,000	150,000	(625,000)

**SSGA ACTIVE TRUST
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	SPDR DoubleLine Short Duration Total Return Tactical ETF		SPDR DoubleLine Total Return Tactical ETF	
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/23	Year Ended 6/30/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 4,623,179	\$ 2,322,666	\$ 101,053,600	\$ 77,993,893
Net realized gain (loss)	(1,185,399)	(3,083,762)	(73,961,637)	(71,677,135)
Net change in unrealized appreciation/depreciation	522,664	(6,559,270)	(12,300,046)	(268,963,903)
Net increase (decrease) in net assets resulting from operations	3,960,444	(7,320,366)	14,791,917	(262,647,145)
Net equalization credits and charges	(29,009)	(22,189)	—	(3,201)
Distributions to shareholders	(4,502,769)	(2,972,526)	(117,444,339)	(96,266,392)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from shares sold	16,211,354	89,243,755	1,101,213,991	12,031,920
Cost of shares redeemed	(19,702,219)	(107,825,844)	(258,273,252)	(597,715,967)
Net income equalization	29,009	22,189	—	3,201
Other Capital	51,328	241,692	2,456,789	621,780
Net increase (decrease) in net assets from beneficial interest transactions	(3,410,528)	(18,318,208)	845,397,528	(585,059,066)
Contribution from affiliate (Note 5).	7,309	—	—	—
Net increase (decrease) in net assets during the period	(3,974,553)	(28,633,289)	742,745,106	(943,975,804)
Net assets at beginning of period	131,605,385	160,238,674	2,244,695,207	3,188,671,011
NET ASSETS AT END OF PERIOD	\$127,630,832	\$ 131,605,385	\$2,987,440,313	\$2,244,695,207
SHARES OF BENEFICIAL INTEREST:				
Shares sold	350,000	1,800,000	27,100,000	250,000
Shares redeemed	(425,000)	(2,200,000)	(6,350,000)	(12,950,000)
Net increase (decrease) from share transactions	(75,000)	(400,000)	20,750,000	(12,700,000)

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	SPDR SSGA Multi-Asset Real Return ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Net asset value, beginning of period	\$ 27.93	\$ 28.52	\$ 21.25	\$ 25.18	\$ 26.62
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.61	2.99	0.65	0.78	0.69
Net realized and unrealized gain (loss) (b)	(1.37)	(0.44)	7.15	(3.89)	(1.43)
Total from investment operations	0.24	2.55	7.80	(3.11)	(0.74)
Net equalization credits and charges (a)	(0.02)	0.34	0.02	(0.02)	0.00(c)
Other capital (a)	—	0.00(c)	—	—	—
Distributions to shareholders from:					
Net investment income	(1.51)	(3.48)	(0.55)	(0.80)	(0.70)
Net asset value, end of period	\$ 26.64	\$ 27.93	\$ 28.52	\$ 21.25	\$ 25.18
Total return (d)	0.78%	10.57%	37.12%	(12.71)%	(2.71)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$533,633	\$468,031	\$130,358	\$53,750	\$112,792
Ratios to average net assets:					
Total expenses (e)	0.11%	0.05%	0.08%	0.08%	0.12%
Net investment income (loss)	5.79%	10.09%	2.56%	3.30%	2.76%
Portfolio turnover rate (f)	30%	38%	49%	30%	28%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Does not include expenses of the Underlying Funds in which the Fund invests.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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

SPDR SSGA Income Allocation ETF

	<u>Year Ended 6/30/23</u>	<u>Year Ended 6/30/22</u>	<u>Year Ended 6/30/21</u>	<u>Year Ended 6/30/20</u>	<u>Year Ended 6/30/19</u>
Net asset value, beginning of period	\$ 30.73	\$ 35.62	\$ 30.37	\$ 33.32	\$ 32.42
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.45	1.33	1.35	1.43	1.53
Net realized and unrealized gain (loss) (b)	(0.33)	(4.92)	5.18	(2.95)	0.91
Total from investment operations	1.12	(3.59)	6.53	(1.52)	2.44
Net equalization credits and charges (a)	(0.02)	(0.01)	0.04	0.03	0.03
Other capital (a)	—	—	—	—	0.00(c)
Distributions to shareholders from:					
Net investment income	(1.54)	(1.29)	(1.32)	(1.46)	(1.57)
Net asset value, end of period	<u>\$ 30.29</u>	<u>\$ 30.73</u>	<u>\$ 35.62</u>	<u>\$ 30.37</u>	<u>\$ 33.32</u>
Total return (d)	3.79%	(10.41)%	21.90%	(4.56)%	7.93%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$71,174	\$95,559	\$125,039	\$126,039	\$104,613
Ratios to average net assets:					
Total expenses (e)	0.09%	0.12%	0.16%	0.18%	0.18%
Net investment income (loss)	4.78%	3.85%	4.02%	4.41%	4.71%
Portfolio turnover rate (f)	89%	58%	60%	38%	71%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Does not include expenses of the Underlying Funds in which the Fund invests.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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

	SPDR SSGA Global Allocation ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Net asset value, beginning of period	\$ 38.97	\$ 46.04	\$ 36.88	\$ 38.33	\$ 37.72
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.21	1.61	0.91	1.07	1.03
Net realized and unrealized gain (loss) (b)	2.14	(6.71)	9.16	(1.44)	0.57
Total from investment operations	3.35	(5.10)	10.07	(0.37)	1.60
Net equalization credits and charges (a)	0.01	0.00(c)	(0.00)(c)	0.00(c)	0.01
Other capital (a)	0.00(c)	—	—	0.00(c)	—
Distributions to shareholders from:					
Net investment income	(1.51)	(1.62)	(0.91)	(1.08)	(1.00)
Net realized gains	(0.84)	(0.35)	—	—	—
Total distributions	(2.35)	(1.97)	(0.91)	(1.08)	(1.00)
Net asset value, end of period	<u>\$ 39.98</u>	<u>\$ 38.97</u>	<u>\$ 46.04</u>	<u>\$ 36.88</u>	<u>\$ 38.33</u>
Total return (d)	9.15%	(11.58)%	27.51%	(1.00)%	4.37%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$229,891	\$240,834	\$282,690	\$237,850	\$255,687
Ratios to average net assets:					
Total expenses (e)	0.11%	0.11%	0.17%	0.09%	0.15%
Net investment income (loss)	3.12%	3.59%	2.16%	2.84%	2.76%
Portfolio turnover rate (f)	144%	153%	110%	94%	71%
(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.					
(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) Does not include expenses of the Underlying Funds in which the Fund invests.					
(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.					

See accompanying notes to financial statements.

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

	SPDR SSGA Ultra Short Term Bond ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Net asset value, beginning of period	\$ 39.83	\$ 40.46	\$ 40.26	\$ 40.41	\$ 40.27
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.44	0.21	0.27	0.81	1.02
Net realized and unrealized gain (loss) (b)	0.18	(0.63)	0.25	(0.11)	0.04
Total from investment operations	1.62	(0.42)	0.52	0.70	1.06
Net equalization credits and charges (a)	0.04	(0.01)	0.00(c)	0.02	0.03
Other capital (a)	0.01	0.01	0.01	0.03	0.02
Distributions to shareholders from:					
Net investment income	(1.25)	(0.21)	(0.33)	(0.90)	(0.97)
Net asset value, end of period	\$ 40.25	\$ 39.83	\$ 40.46	\$ 40.26	\$ 40.41
Total return (d)	4.24%	(1.05)%	1.34%	1.86%	2.79%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$553,370	\$302,728	\$402,603	\$298,907	\$167,719
Ratios to average net assets:					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income (loss)	3.59%	0.51%	0.67%	2.02%	2.54%
Portfolio turnover rate (e)	34%	68%	76%	71%	100%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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

SPDR Loomis Sayles Opportunistic Bond ETF

	Year Ended 6/30/23	For the Period 9/28/2021* - 6/30/22
Net asset value, beginning of period	\$ 26.09	\$ 30.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	1.45	0.67
Net realized and unrealized gain (loss) (b)	(0.57)	(4.05)
Total from investment operations	0.88	(3.38)
Net equalization credits and charges (a)	(0.00)(c)	(0.02)
Other capital (a)	0.02	0.06
Distributions to shareholders from:		
Net investment income	(1.36)	(0.57)
Net asset value, end of period	\$ 25.63	\$ 26.09
Total return (d)	3.58%	(11.25)%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$29,477	\$28,703
Ratios to average net assets:		
Total expenses	0.53%	0.55%(e)
Net expenses	0.53%	0.51%(e)
Net investment income (loss)	5.62%	3.11%(e)
Portfolio turnover rate (f)	137%	101%(g)

* Commencement of operations.

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.
- (g) Not annualized.

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

SPDR Nuveen Municipal Bond ETF

	<u>Year Ended 6/30/23</u>	<u>Year Ended 6/30/22</u>	<u>For the Period 2/3/21* - 6/30/21</u>
Net asset value, beginning of period	\$ 26.97	\$ 30.11	\$ 30.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	0.51	0.17	0.07
Net realized and unrealized gain (loss) (b)	0.04	(2.80)	0.11
Total from investment operations	0.55	(2.63)	0.18
Net equalization credits and charges (a)	0.01	(0.00)(c)	0.00(c)
Other capital (a)	0.00(c)	0.01	0.03
Distributions to shareholders from:			
Net investment income	(0.36)	(0.30)	(0.10)
Net realized gains	—	(0.22)	—
Return of Capital	(0.25)	—	—
Total distributions	(0.61)	(0.52)	(0.10)
Net asset value, end of period	<u>\$ 26.92</u>	<u>\$ 26.97</u>	<u>\$ 30.11</u>
Total return (d)	2.10%	(8.83)%	0.69%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$43,071	\$35,061	\$45,164
Ratios to average net assets:			
Total expenses	0.40%	0.40%	0.40%(e)
Net investment income (loss)	1.90%	0.57%	0.57%(e)
Portfolio turnover rate (f)	52%	49%	51%(g)

- * Commencement of operations.
- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.
- (g) Not annualized.

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

SPDR Nuveen Municipal Bond ESG ETF

	Year Ended 6/30/23	For the Period 4/5/2022* - 6/30/22
Net asset value, beginning of period	\$ 29.51	\$ 30.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.77	0.14
Net realized and unrealized gain (loss) (b)	(0.03)	(0.57)
Total from investment operations	0.74	(0.43)
Net equalization credits and charges (a)	0.00(c)	0.00(c)
Other capital (a)	0.00(c)	0.03
Distributions to shareholders from:		
Net investment income	(0.82)	(0.09)
Net asset value, end of period	\$ 29.43	\$ 29.51
Total return (d)	2.53%	(1.31)%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$36,790	\$32,465
Ratios to average net assets:		
Total expenses	0.44%	0.43%(e)
Net investment income (loss)	2.62%	2.00%(e)
Portfolio turnover rate (f)	50%	5%(g)

* Commencement of operations.

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.
- (g) Not annualized.

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

	SPDR SSGA Fixed Income Sector Rotation ETF				
	<u>Year Ended 6/30/23</u>	<u>Year Ended 6/30/22</u>	<u>Year Ended 6/30/21</u>	<u>Year Ended 6/30/20</u>	<u>For the Period 4/3/2019* - 6/30/19</u>
Net asset value, beginning of period	\$ 27.13	\$ 31.31	\$ 31.98	\$ 31.08	\$ 30.10
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.69	0.52	0.63	0.81	0.15
Net realized and unrealized gain (loss) (b)	(1.14)	(4.02)	(0.37)	1.31	0.99
Total from investment operations	(0.45)	(3.50)	0.26	2.12	1.14
Net equalization credits and charges (a)	(0.14)	(0.14)	(0.16)	(0.17)	0.00(c)
Distributions to shareholders from:					
Net investment income	(0.67)	(0.54)	(0.77)	(1.05)	(0.16)
Net asset value, end of period	<u>\$ 25.87</u>	<u>\$ 27.13</u>	<u>\$ 31.31</u>	<u>\$ 31.98</u>	<u>\$ 31.08</u>
Total return (d)	(2.12)%	(11.78)%	0.29%	6.42%	3.81%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$179,572	\$118,545	\$82,974	\$47,014	\$10,877
Ratios to average net assets:					
Total expenses (e)	0.36%	0.39%	0.39%	0.31%	0.31%(f)
Net investment income (loss)	2.62%	1.76%	1.99%	2.57%	1.98%(f)
Portfolio turnover rate (g)	110%	75%	79%	150%	32%(h)

- * 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) Does not include expenses of the Underlying Funds in which the Fund invests.
- (f) Annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.
- (h) Not annualized.

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

	SPDR SSGA US Sector Rotation ETF				
	<u>Year Ended 6/30/23</u>	<u>Year Ended 6/30/22</u>	<u>Year Ended 6/30/21</u>	<u>Year Ended 6/30/20</u>	<u>For the Period 4/3/2019* - 6/30/19</u>
Net asset value, beginning of period	\$ 38.06	\$ 44.38	\$ 32.83	\$ 30.73	\$ 30.09
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.54	0.47	0.36	0.57	0.23
Net realized and unrealized gain (loss) (b)	5.51	(5.07)	11.62	1.98	0.55
Total from investment operations	6.05	(4.60)	11.98	2.55	0.78
Net equalization credits and charges (a)	(0.07)	(0.03)	(0.04)	0.03	(0.03)
Distributions to shareholders from:					
Net investment income	(0.69)	(0.46)	(0.39)	(0.48)	(0.11)
Net realized gains	—	(1.23)	—	—	—
Total distributions	(0.69)	(1.69)	(0.39)	(0.48)	(0.11)
Net asset value, end of period	<u>\$ 43.35</u>	<u>\$ 38.06</u>	<u>\$ 44.38</u>	<u>\$ 32.83</u>	<u>\$ 30.73</u>
Total return (c)	15.91%	(11.02)%	36.48%	8.52%	2.50%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$299,124	\$203,245	\$174,396	\$68,617	\$14,136
Ratios to average net assets:					
Total expenses (d)	0.57%	0.54%	0.52%	0.49%	0.49%(e)
Net investment income (loss)	1.37%	1.06%	0.89%	1.79%	3.12%(e)
Portfolio turnover rate (f)	203%	202%	263%	154%	39%(g)

* 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) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Broker commission charges are not included in this calculation.
(d) Does not include expenses of the Underlying Funds in which the Fund invests.
(e) Annualized.
(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.
(g) Not annualized.

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

	SPDR DoubleLine Emerging Markets Fixed Income ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Net asset value, beginning of period	\$ 41.21	\$ 50.99	\$ 49.09	\$ 51.02	\$ 48.25
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.85	1.49	1.48	1.87	1.98
Net realized and unrealized gain (loss)	(0.47)	(8.60)	1.83	(2.06)	2.60
Total from investment operations	1.38	(7.11)	3.31	(0.19)	4.58
Net equalization credits and charges (a)	0.01	(0.01)	0.03	0.04	0.03
Other capital (a)	0.05	0.03	0.09	0.13	0.08
Distributions to shareholders from:					
Net investment income	(1.86)	(1.47)	(1.53)	(1.91)	(1.92)
Net realized gains	—	(1.22)	—	—	—
Total distributions	(1.86)	(2.69)	(1.53)	(1.91)	(1.92)
Net asset value, end of period	\$ 40.79	\$ 41.21	\$ 50.99	\$ 49.09	\$ 51.02
Total return (b)	3.63%	(14.57)%	7.09%	(0.04)%	9.99%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$79,532	\$74,181	\$123,643	\$94,494	\$65,050
Ratios to average net assets:					
Total expenses	0.66%	0.65%	0.72%	0.75%	0.75%
Net expenses	0.66%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss)	4.57%	3.12%	2.95%	3.77%	4.06%
Portfolio turnover rate (c)	48%	38%	77%	54%	37%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (b) 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.
- (c) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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

	SPDR DoubleLine Short Duration Total Return Tactical ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Net asset value, beginning of period	\$ 46.59	\$ 49.69	\$ 49.57	\$ 49.53	\$ 48.81
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.68	0.69	0.68	1.08	1.30
Net realized and unrealized gain (loss) (b)	(0.22)	(2.96)	0.14	0.07	0.62
Total from investment operations	1.46	(2.27)	0.82	1.15	1.92
Net equalization credits and charges (a)	(0.01)	(0.01)	0.01	0.00(c)	0.03
Contribution from affiliate (Note 5)	0.00(c)	—	—	—	—
Other capital (a)	0.02	0.07	0.01	0.03	0.06
Distributions to shareholders from:					
Net investment income	(1.65)	(0.73)	(0.72)	(1.14)	(1.29)
Net realized gains	—	(0.16)	—	—	—
Total distributions	(1.65)	(0.89)	(0.72)	(1.14)	(1.29)
Net asset value, end of period	\$ 46.41	\$ 46.59	\$ 49.69	\$ 49.57	\$ 49.53
Total return (d)	3.24%	(4.52)%	1.70%	2.43%	4.18%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$127,631	\$131,605	\$160,239	\$142,519	\$121,344
Ratios to average net assets:					
Total expenses	0.46%	0.45%	0.49%	0.50%	0.50%
Net expenses	0.46%	0.45%	0.45%	0.45%	0.45%
Net investment income (loss)	3.63%	1.41%	1.36%	2.18%	2.65%
Portfolio turnover rate (e)	34%	104%	58%	43%	62%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

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

	SPDR DoubleLine Total Return Tactical ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Net asset value, beginning of period	\$ 42.27	\$ 48.46	\$ 49.40	\$ 48.96	\$ 47.60
Income (loss) from investment operations:					
Net investment income (loss) (a)	1.68	1.30	1.09	1.37	1.56
Net realized and unrealized gain (loss) (b)	(1.55)	(5.91)	(0.70)	0.59	1.44
Total from investment operations	0.13	(4.61)	0.39	1.96	3.00
Net equalization credits and charges (a)	—	(0.00)(c)	0.00(c)	(0.00)(c)	0.00(c)
Contribution from affiliate	—	—	0.00(c)	—	—
Other capital (a)	0.04	0.01	0.00(c)	0.03	0.04
Distributions to shareholders from:					
Net investment income	(1.99)	(1.59)	(1.33)	(1.55)	(1.68)
Net asset value, end of period	\$ 40.45	\$ 42.27	\$ 48.46	\$ 49.40	\$ 48.96
Total return (d)	0.49%	(9.75)%	0.81%(e)	4.13%	6.53%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,987,440	\$2,244,695	\$3,188,671	\$3,191,242	\$3,336,881
Ratios to average net assets:					
Total expenses	0.56%	0.55%	0.62%	0.65%	0.65%
Net expenses	0.56%	0.55%	0.55%	0.55%	0.55%
Net investment income (loss)	4.11%	2.79%	2.22%	2.80%	3.27%
Portfolio turnover rate (f)	113%	119%	82%(f)	25%	47%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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) If an affiliate had not made a contribution during the year ended ended June 30, 2021, the total return would have remained 0.81%.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SSGA ACTIVE TRUST NOTES TO FINANCIAL STATEMENTS June 30, 2023

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 June 30, 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 SSGA Multi-Asset Real Return ETF	SPDR Nuveen Municipal Bond ESG ETF
SPDR SSGA Income Allocation ETF	SPDR SSGA Fixed Income Sector Rotation ETF
SPDR SSGA Global Allocation ETF	SPDR SSGA US Sector Rotation ETF
SPDR SSGA Ultra Short Term Bond ETF	SPDR DoubleLine Emerging Markets Fixed Income ETF
SPDR Loomis Sayles Opportunistic Bond ETF	SPDR DoubleLine Short Duration Total Return Tactical ETF
SPDR Nuveen Municipal Bond ETF	SPDR DoubleLine Total Return Tactical ETF

The SPDR SSGA Ultra Short Term Bond ETF, SPDR Loomis Sayles Opportunistic Bond ETF, SPDR Nuveen Municipal Bond ETF and SPDR Nuveen Municipal Bond ESG ETF are each classified as a non-diversified investment company. The remaining Funds are each 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:

- Equity investments (including preferred stocks and registered investment companies that are exchange-traded funds) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- 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

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

(“NAV”) per share or unit.

- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers. Certain government inflation-indexed securities may require a calculated fair valuation as the cumulative inflation is contained within the price provided by the pricing service or broker. For these securities, the inflation component of the price is “cleaned” from the pricing service or broker price utilizing the published inflation factors in order to ensure proper accrual of income.
- Debt obligations (including short-term investments and convertible debt securities) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.
- Forward foreign currency exchange contracts are valued based on that day’s prevailing forward exchange rate for the underlying currencies. The rates are obtained from independent pricing services in accordance with the valuation policy and procedures approved by the Board.
- Swap agreements are valued daily based upon prices supplied by Board approved pricing vendors or through brokers. Depending on the product and terms of the transaction, the value of agreements is determined using a series of techniques including valuation models that incorporate a number of market data factors, such as discounted cash flows, yields, curves, trades and values of the underlying reference instruments. In the event the advisor is unable to obtain an independent, third-party valuation the agreements will be fair valued.
- 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.

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.

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.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

The value of each Fund's investments, according to the fair value hierarchy as of June 30, 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 daily on the ex-dividend date, net of any foreign taxes withheld at source, if any. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

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.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gain on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2023, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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.

Distributions

Distributions from net investment income are declared and paid quarterly for SPDR SSGA Multi-Asset Real Return ETF, SPDR SSGA Income Allocation ETF, SPDR SSGA Global Allocation ETF and SPDR SSGA US Sector Rotation ETF and declared and paid monthly for SPDR SSGA Ultra Short Term Bond ETF, SPDR Loomis Sayles Opportunistic Bond ETF, SPDR DoubleLine Total Return Tactical ETF, SPDR DoubleLine Emerging Markets Fixed Income ETF, SPDR DoubleLine Short Duration Total Return Tactical ETF, SPDR SSGA Fixed Income Sector Rotation ETF, SPDR Nuveen Municipal Bond ESG ETF and SPDR Nuveen Municipal Bond ETF.

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

Delayed Delivery Transactions

During the year, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The securities purchased on a delayed delivery or when-issued basis are identified as such in each applicable Fund's Schedule of Investments. The Funds may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, the Funds identify securities as segregated in their records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic or other factors.

Loan Agreements

The SPDR Loomis Sayles Opportunistic Bond ETF, SPDR DoubleLine Short Duration Total Return Tactical ETF and SPDR DoubleLine Total Return Tactical ETF 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.

4. Derivative Financial Instruments

Forward Foreign Currency Exchange Contracts

The SPDR Loomis Sayles Opportunistic Bond ETF may engage in forward foreign currency exchange contracts to acquire exposure to foreign currencies or to hedge the Fund's investments against currency fluctuations. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Certain risks may arise upon entering into forward foreign currency exchange contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gains on appreciated contracts, if any. Additionally, when utilizing forward foreign currency exchange contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. For the year ended June 30, 2023, the Fund entered into forward foreign currency exchange contracts to offset the Fund's exposure to the component currencies.

Futures Contracts

Funds may enter into futures contracts to meet the Funds' objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Funds are required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received Funds equal to the daily change in the contract value, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Funds recognizes a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

For the year ended June 30, 2023, the SPDR SSGA Ultra Short Term Bond ETF and SPDR Loomis Sayles Opportunistic Bond ETF entered into futures contracts to hedge interest rate exposure and manage duration.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

Swaps

Certain Funds may enter into swap agreements, in which a Fund and counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("BL OTC") or centrally cleared ("centrally cleared swaps"). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

A BL OTC swap is a transaction between a fund and dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. For BL OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as credit default swap contracts premiums paid and credit default swap contracts premiums received, respectively, in the Statement of Assets and Liabilities and amortized to realized gain/loss ratably over the term of the BL OTC swap. Payments received or made by the Fund for BL OTC swaps are recorded in the Statement of Operations as realized gains or losses, respectively. When a BL OTC swap is terminated, the Fund will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and a Fund's basis in the contract, if any. Generally, the basis of the contracts is the premium received or paid.

A centrally cleared OTC swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty ("CCP"), with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

A Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin if any, are designated on the Schedule of Investments and cash deposited is segregated and recorded on the Statement of Assets and Liabilities as due from broker. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statement of Operations. For both bi-lateral and centrally cleared OTC swaps, payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination.

Interest Rate Swaps

Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. During the fiscal year ended June 30, 2023, the SPDR Loomis Sayles Opportunistic Bond ETF entered into interest rate swaps in order to manage interest rate risk.

Credit Default Swaps

During the year ended June 30, 2023, the SPDR Loomis Sayles Opportunistic Bond ETF engaged in credit default swaps to manage credit risk. When the Fund is the buyer in a credit default swap contract, the Fund is entitled to receive the par (or other agreed upon) value (full notional value) of a referenced debt obligation (or basket of debt obligations) from the counterparty (or central clearing party ("CCP") in the case of a centrally cleared swap) to the contract if a credit event by a third party, such as a U.S. or foreign corporate issuer or sovereign issuer, on the debt obligation occurs. In return, the Fund pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund loses its investment and recovers nothing. However, if a credit event occurs, the Fund receives full notional value for a referenced debt obligation that may have little or no value. When the Fund is the seller of a credit default swap, it receives a fixed rate of income throughout the term of the contract, provided there is no credit event. If a credit event occurs, the Fund is obligated to pay the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If the Fund is a seller of protection and a credit event occurs, the maximum potential amount of future payments that the Fund could be required to make would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement.

As the seller, the Fund may create economic leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

The following tables summarize the value of the Fund's derivative instruments as of June 30, 2023, and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	
SPDR Loomis Sayles Opportunistic Bond ETF						
Futures Contracts	\$9,070	\$—	\$—	\$—	\$—	\$9,070
	Liability Derivatives					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
SPDR SSGA Ultra Short Term Bond ETF						
Futures Contracts	\$295,115	\$—	\$—	\$—	\$—	\$295,115
SPDR Loomis Sayles Opportunistic Bond ETF						
Swap Contracts	35,473	—	—	—	—	35,473
	Net Realized Gain (Loss)					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
SPDR SSGA Ultra Short Term Bond ETF						
Futures Contracts	\$2,086,475	\$ —	\$ —	\$—	\$—	\$2,086,475
SPDR Loomis Sayles Opportunistic Bond ETF						
Forward Foreign Currency Exchange Contracts	—	(1,704)	—	—	—	(1,704)
Futures Contracts	(710,768)	—	—	—	—	(710,768)
Swap Contracts	(1,101)	—	(122,300)	—	—	(123,401)
	Net Change in Unrealized Appreciation/Depreciation					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
SPDR SSGA Ultra Short Term Bond ETF						
Futures Contracts	\$(419,791)	\$ —	\$ —	\$—	\$—	\$(419,791)
SPDR Loomis Sayles Opportunistic Bond ETF						
Forward Foreign Currency Exchange Contracts	—	(2,566)	—	—	—	(2,566)
Futures Contracts	24,090	—	—	—	—	24,090
Swap Contracts	(27,192)	—	10,911	—	—	(16,281)

5. Fees and Transactions with Affiliates

Advisory Fee

The Trust on behalf of each Fund, has entered into an Investment Advisory Agreement with SSGA FM. As compensation for services rendered, facilities furnished, and expenses borne by the Adviser, each Fund pays the Adviser a fee (“Management/Advisory fee”) accrued daily and paid monthly, based on a percentage of each Fund’s

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

average daily net assets as shown in the following table:

	Annual Rate
SPDR SSGA Multi-Asset Real Return ETF	0.50 [*] %
SPDR SSGA Income Allocation ETF	0.50 [*]
SPDR SSGA Global Allocation ETF	0.35 [*]
SPDR SSGA Ultra Short Term Bond ETF	0.20
SPDR Loomis Sayles Opportunistic Bond ETF	0.55 [*]
SPDR Nuveen Municipal Bond ETF	0.40
SPDR Nuveen Municipal Bond ESG ETF	0.43
SPDR SSGA Fixed Income Sector Rotation ETF	0.50 [*]
SPDR SSGA US Sector Rotation ETF	0.70 [*]
SPDR DoubleLine Emerging Markets Fixed Income ETF	0.65
SPDR DoubleLine Short Duration Total Return Tactical ETF	0.45
SPDR DoubleLine Total Return Tactical ETF	0.55

^{*} The Advisory fees are reduced for SPDR SSGA Multi-Asset Real Return ETF, SPDR SSGA Income Allocation ETF, SPDR SSGA Global Allocation ETF, SPDR Loomis Sayles Opportunistic Bond ETF, SPDR SSGA Fixed Income Sector Rotation ETF and SPDR SSGA US Sector Rotation ETF by the acquired fund fees and expenses and for the year ended June 30, 2023, the net annualized advisory fees were 0.10%, 0.08%, 0.11%, 0.52%, 0.35% and 0.56%, respectively.

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 its Management fee. The Adviser pays all expenses of each Fund other than the Management fee, brokerage expenses, taxes, interest, fees and expenses of the Trusts's trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees") (including any Trustee's counsel fees), acquired fund fees and expenses, litigation expenses and other extraordinary expenses.

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 - Securities Lending

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement January 6, 2017, as amended.

Net proceeds collected by State Street on investment of cash collateral or any fee income less rebates payable to borrowers are paid as follows: If the calendar year to date net proceeds are below a specified threshold across SPDR ETFs, each Fund retains eighty five percent (85%) of the net proceeds and fifteen percent (15%) of such net proceeds is payable to State Street. Starting the business day following the date that calendar year to date net proceeds exceeds a specified threshold, each Fund retains ninety percent (90%) of the net proceeds and ten percent (10%) of such net proceeds is payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 10 for additional information regarding securities lending.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

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 year ended June 30, 2023 are disclosed in the Schedules of Investments.

During the fiscal year ended June 30, 2023 State Street made a contribution of \$7,309 to the SPDR DoubleLine Short Duration Total Return Tactical ETF related to an accounting matter.

Due to Custodian

In certain circumstances, the Funds may have cash overdrafts with the Custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to Custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Funds.

6. 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.

7. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the year ended June 30, 2023, were as follows:

	U.S. Government Obligations		Other Securities	
	Purchases	Sales	Purchases	Sales
SPDR SSGA Multi-Asset Real Return ETF	\$ —	\$ —	\$156,581,376	\$167,437,692
SPDR SSGA Income Allocation ETF	—	—	73,673,527	71,041,968
SPDR SSGA Global Allocation ETF	—	—	314,746,777	321,091,227
SPDR SSGA Ultra Short Term Bond ETF	—	—	233,479,072	136,374,870
SPDR Loomis Sayles Opportunistic Bond ETF	830,909	1,656,915	41,649,007	37,682,308
SPDR Nuveen Municipal Bond ETF	—	—	21,164,364	19,641,711
SPDR Nuveen Municipal Bond ESG ETF	—	—	20,739,207	16,691,281
SPDR SSGA Fixed Income Sector Rotation ETF	—	—	159,357,289	159,429,538
SPDR SSGA US Sector Rotation ETF	—	—	479,451,438	479,984,299
SPDR DoubleLine Emerging Markets Fixed Income ETF	—	—	36,604,432	33,026,404
SPDR DoubleLine Short Duration Total Return Tactical ETF	23,740,117	9,654,578	19,023,248	24,907,892
SPDR DoubleLine Total Return Tactical ETF	3,117,516,985	2,389,921,243	490,532,299	306,503,489

For the year ended June 30, 2023, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

	In-kind Contributions	In-kind Redemptions	In-kind Net Realized Gains/(Losses)
SPDR SSGA Multi-Asset Real Return ETF	\$265,604,141	\$173,042,608	\$12,815,788
SPDR SSGA Income Allocation ETF	20,092,826	42,341,606	627,479
SPDR SSGA Global Allocation ETF	25,596,557	41,563,797	5,100,336
SPDR Loomis Sayles Opportunistic Bond ETF	—	4,186,225	(122,007)
SPDR Nuveen Municipal Bond ETF	8,484,662	—	—
SPDR SSGA Fixed Income Sector Rotation ETF	110,568,611	42,778,398	(85,067)
SPDR SSGA US Sector Rotation ETF	106,426,542	43,396,485	3,979,780

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

8. 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.

9. Income Tax Information

The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. Each Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

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. SSGA FM has analyzed each Fund's 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.

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for in-kind transactions, paydown gain and losses, distributions in excess of current earnings and wash sale loss deferrals. In addition, certain funds claimed a portion of the payments made to redeeming shareholders as a distribution for income tax purposes.

The tax character of distributions paid during the year ended June 30, 2023, was as follows:

	Ordinary Income	Tax Exempt Income	Long-Term Capital Gains	Tax Return of Capital	Total
SPDR SSGA Multi-Asset Real Return ETF	\$ 32,025,253	\$ —	\$ —	\$ —	\$ 32,025,253
SPDR SSGA Income Allocation ETF	4,182,212	—	—	—	4,182,212
SPDR SSGA Global Allocation ETF	9,050,475	—	5,169,736	—	14,220,211
SPDR SSGA Ultra Short Term Bond ETF	13,852,204	—	—	—	13,852,204
SPDR Loomis Sayles Opportunistic Bond ETF	1,679,743	—	—	—	1,679,743
SPDR Nuveen Municipal Bond ETF	76,677	453,534	—	389,728	919,939
SPDR Nuveen Municipal Bond ESG ETF	5,789	968,991	—	—	974,780
SPDR SSGA Fixed Income Sector Rotation ETF	3,737,844	—	—	—	3,737,844
SPDR SSGA US Sector Rotation ETF	4,093,813	—	—	—	4,093,813
SPDR DoubleLine Emerging Markets Fixed Income ETF	3,330,606	—	—	—	3,330,606
SPDR DoubleLine Short Duration Total Return Tactical ETF	4,502,769	—	—	—	4,502,769
SPDR DoubleLine Total Return Tactical ETF	117,444,339	—	—	—	117,444,339

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

The tax character of distributions paid during the year ended June 30, 2022, was as follows:

	Ordinary Income	Tax Exempt Income	Long-Term Capital Gains	Total
SPDR SSGA Multi-Asset Real Return ETF	\$26,209,495	\$ —	\$ —	\$26,209,495
SPDR SSGA Income Allocation ETF	4,045,876	—	—	4,045,876
SPDR SSGA Global Allocation ETF	9,962,243	—	2,126,993	12,089,236
SPDR SSGA Ultra Short Term Bond ETF	2,137,247	—	—	2,137,247
SPDR Loomis Sayles Opportunistic Bond ETF	831,308	—	—	831,308
SPDR Nuveen Municipal Bond ETF	304,924	395,951	—	700,875
SPDR Nuveen Municipal Bond ESG ETF	6,073	96,713	—	102,786
SPDR SSGA Fixed Income Sector Rotation ETF	1,883,135	—	—	1,883,135
SPDR SSGA US Sector Rotation ETF	7,269,494	—	—	7,269,494
SPDR DoubleLine Emerging Markets Fixed Income ETF	4,608,767	—	796,187	5,404,954
SPDR DoubleLine Short Duration Total Return Tactical ETF	2,715,591	—	256,935	2,972,526
SPDR DoubleLine Total Return Tactical ETF	96,266,392	—	—	96,266,392

At June 30, 2023, the components of distributable earnings on a tax basis were as follows:

	Undistributed				Total
	Undistributed Ordinary Income	Capital Loss Carryforwards	Long-Term Capital Gains	Net Unrealized Gains (Losses)	
SPDR SSGA Multi-Asset Real Return ETF	\$ 219,567	\$ (60,765,529)	\$—	\$ (42,334,156)	\$(102,880,118)
SPDR SSGA Income Allocation ETF	—	(17,340,170)	—	(6,419,277)	(23,759,447)
SPDR SSGA Global Allocation ETF	—	(9,703,927)	—	12,466,618	2,762,691
SPDR SSGA Ultra Short Term Bond ETF	1,706,812	(302,524)	—	(3,304,897)	(1,900,609)
SPDR Loomis Sayles Opportunistic Bond ETF	147,767	(4,329,041)	—	(990,135)	(5,171,409)
SPDR Nuveen Municipal Bond ETF	—	(1,412,963)	—	(2,042,944)	(3,455,907)
SPDR Nuveen Municipal Bond ESG ETF	—	(192,969)	—	(370,245)	(563,214)
SPDR SSGA Fixed Income Sector Rotation ETF	43,974	(18,350,483)	—	(4,295,988)	(22,602,497)
SPDR SSGA US Sector Rotation ETF	—	(16,311,007)	—	26,218,460	9,907,453
SPDR DoubleLine Emerging Markets Fixed Income ETF	72,697	(5,651,939)	—	(10,120,718)	(15,699,960)
SPDR DoubleLine Short Duration Total Return Tactical ETF	560,513	(4,848,825)	—	(5,745,895)	(10,034,207)
SPDR DoubleLine Total Return Tactical ETF	12,882,827	(289,320,692)	—	(271,794,882)	(548,232,747)

As of June 30, 2023, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

	Non-Expiring Short Term	Non-Expiring Long Term
SPDR SSGA Multi-Asset Real Return ETF	\$ 25,250,988	\$ 35,514,541
SPDR SSGA Income Allocation ETF	9,618,849	7,721,321
SPDR SSGA Global Allocation ETF	7,243,186	2,460,741
SPDR SSGA Ultra Short Term Bond ETF	302,524	—
SPDR Loomis Sayles Opportunistic Bond ETF	2,902,740	1,426,301
SPDR Nuveen Municipal Bond ETF	—	1,412,963
SPDR Nuveen Municipal Bond ESG ETF	156,548	36,421
SPDR SSGA Fixed Income Sector Rotation ETF	9,946,884	8,403,599
SPDR SSGA US Sector Rotation ETF	12,136,781	4,174,226
SPDR DoubleLine Emerging Markets Fixed Income ETF	358,351	5,293,588
SPDR DoubleLine Short Duration Total Return Tactical ETF	2,623,845	2,224,980
SPDR DoubleLine Total Return Tactical ETF	174,806,045	114,514,647

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

As of June 30, 2023, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR SSGA Multi-Asset Real Return ETF	\$ 608,665,241	\$ 1,643,484	\$ 43,977,640	\$ (42,334,156)
SPDR SSGA Income Allocation ETF	83,558,797	176,349	6,595,626	(6,419,277)
SPDR SSGA Global Allocation ETF	258,671,565	16,414,791	3,948,173	12,466,618
SPDR SSGA Ultra Short Term Bond ETF	553,420,012	309,109	3,614,006	(3,304,897)
SPDR Loomis Sayles Opportunistic Bond ETF	29,711,737	225,048	1,215,173	(990,125)
SPDR Nuveen Municipal Bond ETF	44,632,402	112,970	2,155,914	(2,042,944)
SPDR Nuveen Municipal Bond ESG ETF	36,988,451	197,927	568,173	(370,246)
SPDR SSGA Fixed Income Sector Rotation ETF	232,164,257	230,354	4,526,342	(4,295,988)
SPDR SSGA US Sector Rotation ETF	364,541,031	26,633,313	414,853	26,218,460
SPDR DoubleLine Emerging Markets Fixed Income ETF	88,633,450	300,768	10,421,486	(10,120,718)
SPDR DoubleLine Short Duration Total Return Tactical ETF	132,726,332	52,988	5,798,881	(5,745,893)
SPDR DoubleLine Total Return Tactical ETF	3,253,201,751	6,182,226	277,975,865	(271,793,639)

10. Securities Lending

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Funds will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Funds may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, the Funds will bear the risk of loss of any cash collateral that it may invest. The Funds receive compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, the Funds will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of June 30, 2023, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of June 30, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
SPDR SSGA Multi-Asset Real Return ETF	\$33,996,738	\$32,724,798	\$ 1,837,100	\$34,561,898
SPDR SSGA Income Allocation ETF	17,067,582	5,978,695	11,402,825	17,381,520
SPDR SSGA Global Allocation ETF	43,391,568	41,508,999	2,538,119	44,047,118
SPDR SSGA Fixed Income Sector Rotation ETF	49,580,901	48,283,244	2,280,151	50,563,395
SPDR SSGA US Sector Rotation ETF	95,360,242	91,543,951	5,019,782	96,563,733

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

SSGA ACTIVE TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2023

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of June 30, 2023:

Fund	Securities Lending Transactions	Remaining Contractual Maturity of the Agreements as of June 30, 2023				Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
		Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days		
SPDR SSGA Multi-Asset Real Return ETF	Mutual Funds and Exchange Traded Products	\$32,724,798	\$—	\$—	\$—	\$32,724,798	\$32,724,798
SPDR SSGA Income Allocation ETF	Mutual Funds and Exchange Traded Products	5,978,695	—	—	—	5,978,695	5,978,695
SPDR SSGA Global Allocation ETF	Mutual Funds and Exchange Traded Products	41,508,999	—	—	—	41,508,999	41,508,999
SPDR SSGA Fixed Income Sector Rotation ETF	Mutual Funds and Exchange Traded Products	48,283,244	—	—	—	48,283,244	48,283,244
SPDR SSGA US Sector Rotation ETF	Mutual Funds and Exchange Traded Products	91,543,951	—	—	—	91,543,951	91,543,951

11. Line of Credit

Certain Funds and other affiliated funds (each a “Participant” and, collectively, the “Participants”) have access to \$200 million of a \$1.275 billion (\$1.1 billion prior to October 6, 2022) revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2023 unless extended or renewed.

The following Funds participate in the credit facility as of June 30, 2023:

- SPDR SSGA Ultra Short Term Bond ETF
- SPDR Loomis Sayles Opportunistic Bond ETF
- SPDR DoubleLine Emerging Markets Fixed Income ETF
- SPDR DoubleLine Short Duration Total Return Tactical ETF
- SPDR DoubleLine Total Return Tactical ETF

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. Commitment fees are ordinary fund operating expenses paid by the Adviser. A Participant incurs and pays the interest expense related to its borrowing. 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 had no outstanding loans as of June 30, 2023.

12. 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 the 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 undefined invests. 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 undefined invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market Risk

The Funds' investments are subject to changes in general economic conditions, and 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. The 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 the Fund and its investments.

13. 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.

14. 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
REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

To the Shareholders of SPDR SSGA Multi-Asset Real Return ETF, SPDR SSGA Income Allocation ETF, SPDR SSGA Global Allocation ETF, SPDR SSGA Ultra Short Term Bond ETF, SPDR Loomis Sayles Opportunistic Bond ETF, SPDR Nuveen Municipal Bond ETF, SPDR Nuveen Municipal Bond ESG ETF, SPDR SSGA Fixed Income Sector Rotation ETF, SPDR SSGA US Sector Rotation ETF, SPDR DoubleLine Emerging Markets Fixed Income ETF, SPDR DoubleLine Short Duration Total Return Tactical ETF and SPDR DoubleLine Total Return Tactical ETF and the Board of Trustees of SSGA Active Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SPDR SSGA Multi-Asset Real Return ETF, SPDR SSGA Income Allocation ETF, SPDR SSGA Global Allocation ETF, SPDR SSGA Ultra Short Term Bond ETF, SPDR Loomis Sayles Opportunistic Bond ETF, SPDR Nuveen Municipal Bond ETF, SPDR Nuveen Municipal Bond ESG ETF, SPDR SSGA Fixed Income Sector Rotation ETF, SPDR SSGA US Sector Rotation ETF, SPDR DoubleLine Emerging Markets Fixed Income ETF, SPDR DoubleLine Short Duration Total Return Tactical ETF and SPDR DoubleLine Total Return Tactical ETF (collectively, the “Funds”) (twelve of the funds constituting SSGA Active Trust (the “Trust”)), including the schedules of investments, as of June 30, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (twelve of the funds constituting SSGA Active Trust) at June 30, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual Fund constituting the SSGA Active Trust	Statement of operations	Statement of changes in net assets	Financial highlights
SPDR SSGA Multi-Asset Real Return ETF SPDR SSGA Income Allocation ETF SPDR SSGA Global Allocation ETF SPDR SSGA Ultra Short Term Bond ETF SPDR DoubleLine Emerging Markets Fixed Income ETF SPDR DoubleLine Short Duration Total Return Tactical ETF SPDR DoubleLine Total Return Tactical ETF	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the five years in the period ended June 30, 2023
SPDR Loomis Sayles Opportunistic Bond ETF	For the year ended June 30, 2023	For the year ended June 30, 2023 and the period from September 28, 2021 (commencement of operations) through June 30, 2022	For the year ended June 30, 2023 and the period from September 28, 2021 (commencement of operations) through June 30, 2022
SPDR Nuveen Municipal Bond ETF	For the year ended June 30, 2023	For the year ended June 30, 2023 and the period from September 28, 2021 (commencement of operations) through June 30, 2022	For each of the two years in the period ended June 30, 2023 and the period from February 3, 2021 (commencement of operations) through June 30, 2021
SPDR Nuveen Municipal Bond ESG ETF	For the year ended June 30, 2023	For the year ended June 30, 2023 and the period from April 5, 2022 (commencement of operations) through June 30, 2022	For the year ended June 30, 2023 and the period from April 5, 2022 (commencement of operations) through June 30, 2022

**SSGA ACTIVE TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

Individual Fund constituting the SSGA Active Trust	Statement of operations	Statement of changes in net assets	Financial highlights
SPDR SSGA Fixed Income Sector Rotation ETF SPDR SSGA US Sector Rotation ETF	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the four years in the period ended June 30, 2023 and the period from April 3, 2019 (commencement of operations) through June 30, 2019

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, brokers and others; when replies from brokers and others were not received, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts
August 25, 2023

**SSGA ACTIVE TRUST
OTHER INFORMATION
June 30, 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 January 1, 2023 to June 30, 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 SSGA Multi-Asset Real Return ETF	0.11%	\$ 982.80	\$0.54	\$1,024.20	\$0.55
SPDR SSGA Income Allocation ETF	0.13	1,050.10	0.66	1,024.10	0.65
SPDR SSGA Global Allocation ETF.	0.11	1,080.30	0.57	1,024.20	0.55
SPDR SSGA Ultra Short Term Bond ETF	0.20	1,023.80	1.00	1,023.80	1.00
SPDR Loomis Sayles Opportunistic Bond ETF	0.53	1,034.60	2.67	1,022.20	2.66
SPDR Nuveen Municipal Bond ETF	0.40	1,020.30	2.00	1,022.80	2.01
SPDR Nuveen Municipal Bond ESG ETF	0.43	1,018.90	2.15	1,022.70	2.16
SPDR SSGA Fixed Income Sector Rotation ETF.	0.35	1,023.50	1.76	1,023.10	1.76
SPDR SSGA US Sector Rotation ETF	0.57	1,120.10	3.00	1,022.00	2.86
SPDR DoubleLine Emerging Markets Fixed Income ETF.	0.65	1,035.20	3.28	1,021.60	3.26
SPDR DoubleLine Short Duration Total Return Tactical ETF	0.45	1,026.70	2.26	1,022.60	2.26
SPDR DoubleLine Total Return Tactical ETF	0.55	1,031.60	2.77	1,022.10	2.76

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the "Program"). The Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

SSGA FM has been designated by the Board to administer the Funds' Program. Over the course of the prior year, SSGA FM provided the Board with reports addressing the operations of the Program and assessing its adequacy and the effectiveness of the Program's implementation for the period December 31, 2021 through December 31, 2022 including:

- the Program supported each Fund's ability to honor redemption requests timely;
- the Program supported SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions;
- no material liquidity issues were identified during the period;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage each Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2023.

Dividends Received Deduction

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Business Income Deduction

Each Fund reports the maximum amount allowable of qualified REIT dividends eligible for the qualified business income deduction under Section 199A.

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended June 30, 2023 are considered qualified dividend income and are eligible for reduced tax rates. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Qualified Interest Income

Each Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

Interest Dividends

Each Fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

Capital Gain Dividend

	Amount
SPDR SSGA Global Allocation ETF	\$5,169,736

Foreign Tax Credit

For the year ended June 30, 2023, the following Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Funds to its shareholders and accordingly have earned foreign source income:

- SPDR SSGA Multi-Asset Real Return ETF
- SPDR SSGA Income Allocation ETF
- SPDR SSGA Global Allocation ETF

Foreign Source Income

For the year ended June 30, 2023, the following funds earned foreign source income:

- SPDR SSGA Multi-Asset Real Return ETF
- SPDR SSGA Income Allocation ETF
- SPDR SSGA Global Allocation ETF

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

Tax-Exempt Income

The percentage of distributions paid by the Funds that are exempt-interest distributions are as follows:

	<u>Percentage</u>
SPDR Nuveen Municipal Bond ETF	49.30%
SPDR Nuveen Municipal Bond ESG ETF	99.40%

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 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).

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

Approval of Advisory Agreement

At meetings held prior to June 30, 2023, the Board of Trustees of the Trust (the “Board”) evaluated proposals to continue the Investment Advisory Agreement (the “Agreement”) between the Trust and SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) with respect to the following series of SSGA Active Trust: SPDR SSGA Multi-Asset Real Return ETF, SPDR SSGA Income Allocation ETF, SPDR SSGA Global Allocation ETF, SPDR SSGA Ultra Short Term Bond ETF, SPDR Loomis Sayles Opportunistic Bond ETF, SPDR Nuveen Municipal Bond ETF, SPDR Nuveen Municipal Bond ESG ETF, SPDR SSGA Fixed Income Sector Rotation ETF, SPDR SSGA US Sector Rotation ETF, SPDR DoubleLine Emerging Markets Fixed Income ETF, SPDR DoubleLine Short Duration Total Return Tactical ETF, and SPDR DoubleLine Total Return Tactical ETF (the “Funds”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), also met separately to consider the Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Agreement, the Board requested, and SSGA FM, the Trust’s investment adviser and administrator, and State Street Bank and Trust Company, the Trust’s sub-administrator, transfer agent and custodian (“State Street”) provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser with respect to the Funds under the Agreement, (ii) investment performance of the Funds, (iii) profits realized by the Adviser and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, and (vi) extent to which economies of scale would be shared as the Funds grow.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided by the Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the Trust and the materials provided prior to and at the meetings. The Board reviewed the Agreement and the Adviser’s responsibilities for managing investment operations of each of the Funds in accordance with each Fund’s investment objectives and policies, and applicable legal and regulatory requirements. The Board appreciated the nature of the Funds as exchange-traded funds and the experience and expertise of the Adviser in managing exchange-traded funds. The Board considered the background and experience of the Adviser’s senior management, including those individuals responsible for portfolio management, oversight of sub-advisers and regulatory compliance of the Funds. The Board also considered the portfolio management resources, structures and practices of the Adviser, including those associated with monitoring and ensuring each Fund’s compliance with its investment objectives and policies, and applicable laws and regulations. The Board further considered information about the Adviser’s best execution procedures and overall investment management business, noting that the Adviser serves a wide range of clients across a broad spectrum of asset classes. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares all of its senior personnel. The Board considered that the Adviser and its affiliates constitute one of the world’s largest investment management enterprises for indexed products generally and exchange-traded funds in particular. The Board specifically considered the Adviser’s experience in managing actively-managed exchange-traded funds. The Board also considered the Adviser’s role in overseeing third party sub-advisers, as applicable.

Investment Performance

The Board compared the investment performance of each actively-managed series of the Trust to the performance of a group of comparable funds (net of expenses) (“Performance Group”) obtained from Broadridge Financial Solutions, Inc. (“Broadridge”) and/or to the performance of an appropriate benchmark (gross of expenses) provided by the Adviser. Among other information, the Board considered the following performance information over various periods ended December 31, 2022 in its evaluation of the Funds:

SPDR SSGA Multi-Asset Real Return ETF. The Board considered that the Fund outperformed the median of its Performance Group for the 1-, 2-, 3-, 4- and 5-year periods, but underperformed for the 10-year period. In addition, the Board considered that the Fund underperformed its benchmark index for the 10-year and since inception periods, but outperformed its benchmark index for the 1-, 3- and 5-year periods.

SPDR SSGA Income Allocation ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 2-, 3-, 4- and 5-year periods, outperformed the median of its Performance Group for the 1-year period and had an annualized total return equal to the median of its Performance Group for the 10-year period. In addition, the Board considered that the Fund underperformed its benchmark index for the 1-, 3-, 5- and 10-year and since inception periods.

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

SPDR SSGA Global Allocation ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 2-, 3- and 4-year periods, had an annualized total return equal to the median of its Performance Group for the 1- and 5-year periods and outperformed the median of its Performance Group for the 10-year period. In addition, the Board considered that the Fund outperformed its benchmark index for the 1-, 3-, 5- and 10-year and since inception periods.

SPDR SSGA Ultra Short Term Bond ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 4- and 5-year periods, outperformed the median of its Performance Group for the 1- and 2-year periods, and had an annualized total return equal to the median of its Performance Group for the 3-year period. In addition, the Board considered that the Fund underperformed its benchmark index for the 1-year period, but outperformed its benchmark index for the 3- and 5-year and since inception periods.

SPDR DoubleLine Short Duration Total Return Tactical ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 1-, 2-, 3-, 4- and 5-year periods. In addition, the Board considered that the Fund underperformed its benchmark for the 1-, 3- and 5-year periods, but outperformed its benchmark index for the since inception period.

SPDR DoubleLine Total Return Tactical ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 3-, 4- and 5-year periods, but outperformed the median of its Performance Group for the 1- and 2-year periods. In addition, the Board considered that the Fund underperformed its benchmark index for the 3- and 5-year and since inception periods, but outperformed its benchmark index for the 1-year period.

SPDR DoubleLine Emerging Markets Fixed Income ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 3-, 4- and 5-year periods but had an annualized total return equal to the median of its Performance Group for the 1- and 2-year periods. In addition, the Board considered that the Fund underperformed its benchmark index for the 1-, 3- and 5-year and since inception periods.

SPDR SSGA US Sector Rotation ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 2-year period, but had an annualized total return equal to the median of its Performance Group for the 1-year period and outperformed the median of its Performance Group for the 3-year period. In addition, the Board considered that the Fund underperformed its benchmark index for the 3-year and since inception periods, but outperformed its benchmark index for the 1-year period.

SPDR SSGA Fixed Income Sector Rotation ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 1-, 2- and 3-year periods. In addition, the Board considered that the Fund underperformed its benchmark index for the 1- and 3-year and since inception periods.

SPDR Loomis Sayles Opportunistic Bond ETF. The Board considered that the Fund commenced operations on September 28, 2021 and that performance information was provided for a short operating history of the Fund. The Board considered that the Fund outperformed the median of its Performance Group for the 1-year period. In addition, the Board considered that the Fund outperformed its benchmark index for the 1-year and since inception periods.

SPDR Nuveen Municipal Bond ETF. The Board considered that the Fund commenced operations on February 3, 2021 and that performance information was provided for only a short operating history of the Fund. The Board considered the Fund's performance for the 1-year and since inception periods, including that the Fund underperformed its benchmark index for the 1-year and since inception periods.

SPDR Nuveen Municipal Bond ESG ETF. The Board considered that the Fund commenced operations on April 4, 2022 and that performance information was not provided given the short operating history of the Fund.

In those instances where the Board observed underperformance for an extended period of time, the Trustees discussed with management those factors that contributed to such underperformance and steps being taken in response to such factors, where appropriate.

Profits Realized by Adviser

The Board considered the profitability of the advisory arrangement with the Funds to the Adviser and its affiliates, including data on the Funds' historical profitability to these entities. The Board, including the Independent Trustees, with their independent legal counsel, had the opportunity to discuss, with representatives of the Adviser and State Street Global Advisors, methodologies used in computing costs that formed the bases of profitability calculations.

SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)

Fees Charged to Comparable Funds

The Board evaluated each Fund's unitary fee through review of comparative information with respect to fees paid by similar funds – i.e., exchange-traded funds that are actively managed with respect to each series of the Trust. The Board reviewed the universe of similar exchange-traded funds for each Fund based upon data independently obtained from Broadridge and related comparative information for similar exchange-traded funds. In doing so, the Board used a fund by fund analysis of the data. In certain instances as considered appropriate by the Board, the Board explored with management the reasons for the differences between a Fund's fee and fees paid by similar funds.

Other Benefits

The Board also considered whether the Adviser or its affiliates benefited in other ways from its relationship with the Trust, noting that the Adviser does not maintain soft-dollar arrangements in connection with the Trust's brokerage transactions.

Economies of Scale

The Board reviewed information regarding economies of scale or other efficiencies that may result as each Fund's assets grow in size. The Board noted that the advisory fee rate for each Fund does not provide for breakpoints as assets of the Fund increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the Funds by fixing relatively low advisory fees, effectively sharing the benefits of lower fees with the Funds from inception. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the Funds grow in size and assess whether fee breakpoints may be warranted.

Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the continuation of the Agreement for each Fund. In approving the continuance of the Advisory Agreement, the Board, including the Independent Trustees voting separately, found that the terms of the Advisory Agreement are fair and reasonable and that the continuance of the Advisory Agreement is in the best interests of each Fund and each Fund's respective shareholders. The Board's conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by the Adviser with respect to the Funds were appropriate; (b) the performance and, more importantly, the index tracking, of each Fund had been satisfactory or the Adviser had demonstrated due attention to the remediation of underperformance, where appropriate; (c) the Adviser's unitary fee for each Fund considered in relation to the services provided, and in relation to the fees charged to comparable funds, was reasonable; (d) the profitability of the Trust's relationships with the Adviser and its affiliates was not excessive in view of the nature, extent and quality of the services provided; (e) any additional potential benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) the fees paid to the Adviser adequately shared the economies of scale with respect to the Funds by way of the relatively low fee structure of the Trust. The Independent Trustees were advised by their independent counsel throughout the process.

Approval of DoubleLine Capital LP Sub-Advisory Agreement

At meetings held prior to June 30, 2023, the Board also considered a proposal to continue the Sub-Advisory Agreement (the "DoubleLine Sub-Advisory Agreement") between the Adviser and DoubleLine Capital LP ("DoubleLine") with respect to SPDR DoubleLine Emerging Markets Fixed Income ETF, SPDR DoubleLine Short Duration Total Return Tactical ETF, and SPDR DoubleLine Total Return Tactical ETF (the "Doubleline Funds"). The Independent Trustees also met separately to consider the DoubleLine Sub-Advisory Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the DoubleLine Sub-Advisory Agreement, the Board requested, and DoubleLine and the Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the DoubleLine Sub-Advisory Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by DoubleLine with respect to each Doubleline Fund under the DoubleLine Sub-Advisory Agreement; and (ii) investment performance of each Doubleline Fund. The Board further considered the portion of the current advisory fee that the Adviser would continue to pay to DoubleLine under the DoubleLine Sub-Advisory Agreement and also considered that such fees would continue to be paid directly by the Adviser and would not result in increased fees payable by the Doubleline Funds.

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

The Board considered the background and experience of senior management at DoubleLine and, in particular, DoubleLine's experience in investing in fixed income securities. The Board reviewed each Doubleline Fund's performance, noting that each Doubleline Fund underperformed at least three of the last five calendar years, but considered management's explanation of those factors that contributed to such underperformance and the steps being taken in response to such factors. The Board also considered the unitary fee paid to the Adviser by each Doubleline Fund and DoubleLine's fees paid by the Adviser. The Board also considered whether DoubleLine benefited in other ways from its relationship with the Trust.

After weighing the foregoing factors, as well as the relevant factors discussed in relation to the Double-Line Sub-Advisory Agreement between DoubleLine and the Adviser, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the continuation of the DoubleLine Sub-Advisory Agreement for each Doubleline Fund. In approving the continuance of the DoubleLine Sub-Advisory Agreement, the Board, including the Independent Trustees voting separately, found that the terms of the DoubleLine Sub-Advisory Agreement, with respect to each Doubleline Fund, are fair and reasonable and that the continuance of the DoubleLine Sub-Advisory Agreement is in the best interests of each Doubleline Fund and its shareholders. The Board's conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by DoubleLine with respect to each Doubleline Fund were adequate and appropriate; (b) the performance of each Doubleline Fund had been satisfactory; (c) DoubleLine's fees for each Doubleline Fund and the unitary fee, considered in relation to the services provided, were reasonable; (d) any additional potential benefits to DoubleLine were not of a magnitude to materially affect the Board's conclusions; and (e) the fees paid to DoubleLine adequately shared the economies of scale with each Doubleline Fund by way of the relatively low fee structure of the Trust. The Independent Trustees were advised by their independent counsel throughout the process.

Approval of Loomis, Sayles & Company, L.P. ("Loomis") Sub-Advisory Agreement

At meetings held prior to June 30, 2023, the Board also considered a proposal to continue the Sub-Advisory Agreement (the "Loomis Sub-Advisory Agreement") between the Adviser and Loomis, Sayles & Company, L.P. ("Loomis") with respect to the SPDR Loomis Sayles Opportunistic Bond ETF (the "Loomis Fund"). The Independent Trustees also met separately to consider the Loomis Sub-Advisory Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Loomis Sub-Advisory Agreement, the Board requested, and Loomis and the Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Loomis Sub-Advisory Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by Loomis with respect to the Loomis Fund under the Loomis Sub-Advisory Agreement; and (ii) investment performance of the Loomis Fund. The Board further considered the portion of the current advisory fee that the Adviser would continue to pay to Loomis under the Loomis Sub-Advisory Agreement and also considered that such fees would continue to be paid directly by the Adviser and would not result in increased fees payable by the Loomis Fund.

The Board considered the background and experience of senior management at Loomis and, in particular, Loomis's experience in investing in fixed income securities. The Board reviewed the performance of the Loomis Fund. The Board also considered the unitary fee paid to the Adviser by the Loomis Fund and Loomis's fees paid by the Adviser. The Board also considered whether Loomis benefited in other ways from its relationship with the Trust.

After weighing the foregoing factors, as well as the relevant factors discussed in relation to the Loomis Sub-Advisory Agreement between Loomis and the Adviser, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the continuation of the Loomis Sub-Advisory Agreement for the Loomis Fund. In approving the continuance of the Loomis Sub-Advisory Agreement, the Board, including the Independent Trustees voting separately, found that the terms of the Loomis Sub-Advisory Agreement, with respect to the Loomis Fund, are fair and reasonable and that the continuance of the Loomis Sub-Advisory Agreement is in the best interests of the Loomis Fund and its shareholders. The Board's conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by Loomis with respect to the Loomis Fund were adequate and appropriate; (b) the performance of the Loomis Fund had been satisfactory; (c) Loomis's fees for the Loomis Fund and the unitary fee, considered in relation to the services provided, were reasonable; (d) any additional potential benefits to Loomis were not of a magnitude to materially affect the Board's conclusions; and (e) the fees paid to Loomis adequately shared the economies of scale with the Loomis Fund by way of the relatively low fee structure of the Trust. The Independent Trustees were advised by their independent counsel throughout the process.

SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)

Approval of Nuveen Asset Management Sub-Advisory Agreement

At a meeting held prior to June 30, 2023, the Board also considered a proposal to continue the Sub-Advisory Agreement (the “Nuveen Sub-Advisory Agreement”) between the Adviser and Nuveen Asset Management (“Nuveen”), with respect to the SPDR Nuveen Municipal Bond ETF and SPDR Nuveen Municipal Bond ESG ETF (the “Nuveen Funds”). The Independent Trustees also met separately to consider the Nuveen Sub-Advisory Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Nuveen Sub-Advisory Agreement, the Board requested, and Nuveen and the Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Nuveen Sub-Advisory Agreement, the Board considered various factors, including the nature, extent and quality of services provided by Nuveen with respect to each Nuveen Fund under the Nuveen Sub-Advisory Agreement and the investment performance of each Nuveen Fund. The Board further considered the portion of the current advisory fee that the Adviser would pay to Nuveen under the Nuveen Sub-Advisory Agreement and also considered that such fees would be paid directly by the Adviser and would not result in increased fees paid by each Nuveen Fund.

The Board considered the background and experience of Nuveen’s senior management and, in particular, Nuveen’s experience in investing in municipal securities. The Board reviewed the performance of the Nuveen Funds. The Board noted that each Nuveen Fund had a relatively short operating history and thus, Broadridge Financial Solutions, Inc. performance information was not provided. The Board also considered the unitary fee paid to the Adviser by each Nuveen Fund and Nuveen’s fees paid by the Adviser. The Board also considered whether Nuveen benefited in other ways from its relationship with the Trust.

After weighing the foregoing factors, as well as the relevant factors discussed in relation to the Nuveen Sub-Advisory Agreement between Nuveen and the Adviser, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the independent Trustees voting separately, approved the continuation of the Nuveen Sub-Advisory Agreement for the Nuveen Funds. In approving the continuance of the Nuveen Sub-Advisory Agreement, the Board, including the Independent Trustees voting separately, found that, with respect to each Nuveen Fund, the terms of the Nuveen Sub-Advisory Agreement are fair and reasonable and that the continuance of the Nuveen Sub-Advisory Agreement is in the best interests of each Nuveen Fund and its shareholders. The Board’s conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by Nuveen with respect to the Nuveen Funds were appropriate; (b) the performance and, more importantly for those Nuveen Funds measured against an index, the index tracking, of the Nuveen Fund (except for the SPDR Nuveen Municipal Bond ESG ETF, for which performance was not provided given the Fund’s short operating history) had been satisfactory; (c) Nuveen’s fees for each Nuveen Fund and the unitary fee, considered in relation to the services provided, were reasonable; (d) any additional potential benefits to Nuveen were not of a magnitude to materially affect the Board’s conclusions; and (e) the fees paid to Nuveen adequately shared the economies of scale with each applicable Nuveen Fund by way of the relatively low fee structure of the Trust. The Independent Trustees were advised by their independent counsel throughout the process.

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Trustees					
Independent Trustees					
CARL G. VERBONCOEUR c/o SSGAActive Trust One Iron Street Boston, MA 02210 1952	Independent Trustee, Trustee Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2009.	121	The Motley Fool Funds Trust (Trustee).
DWIGHT D. CHURCHILL c/o SSGAActive Trust One Iron Street Boston, MA 02210 1953	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014 - January 2015).	121	Affiliated Managers Group, Inc. (Chairman, Director and Audit Committee Chair).
CLARE S. RICHER c/o SSGAActive Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Retired. Chief Financial Officer, Putnam Investments LLC (December 2008 - May 2017).	121	Principal Financial Group (Director) and Financial Committee Chair; Bain Capital Specialty Finance (Director); University of Notre Dame (Trustee); Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (Director); Putnam Investments Limited (Director).
SANDRA G. SPONEM c/o SSGAActive Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Retired. Chief Financial Officer, M.A. Mortenson Companies, Inc.(construction and real estate company) (February 2007- April 2017).	121	Rydex Series Funds; Rydex Dynamic Funds; Rydex Variable Trust; Guggenheim Funds Trust; Guggenheim Variable Funds Trust; Guggenheim Strategy Funds Trust; Transparent Value Trust; Fiduciary/Claymore Energy Infrastructure Fund; Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust; Guggenheim Strategic Opportunities Fund; Guggenheim Enhanced, Equity Income Fund; Guggenheim Credit Allocation Fund, Guggenheim Energy & Income Fund, Guggenheim Active Allocation Fund (Trustee and Audit Committee Chair).
CAROLYN M. CLANCY c/o SSGAActive Trust One Iron Street Boston, MA 02210 1960	Independent Trustee	Term: Unlimited Served: since October 2022	Retired. Executive Vice President, Head of Strategy, Analytics and Market Readiness, Fidelity Investments (April 2020 – June 2021); Executive Vice President, Head of Broker Dealer Business, Fidelity Investments (July 2017 – March 2020).	121	Assumption University (Trustee); Big Sister Association of Greater Boston (Director).
KRISTI L. ROWSELL c/o SSGAActive Trust One Iron Street Boston, MA 02210 1966	Independent Trustee	Term: Unlimited Served: since October 2022	Partner and President, Harris Associates (2010 – 2021).	121	Oakmark Funds (Trustee); Board of Governors, Investment Company Institute (Member); Habitat for Humanity Chicago (Director).

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Interested Trustee JAMES E. ROSS* c/o SSGA Active Trust One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since March 2011	President, Winnisquam Capital LLC (December 2022 – present); Non-Executive, Chairman, Fusion Acquisition Corp II (February 2020 - Present); Non-Executive Chairman, Fusion Acquisition Corp. (June 2020 - September 2021); Retired Chairman and Director, SSGA Funds Management, Inc. (2005 - March 2020); Retired Executive Vice President, State Street Global Advisors (2012 - March 2020); Retired Chief Executive Officer and Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - March 2020); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 - 2012); Principal, State Street Global Advisors (2000 - 2005).	132	Investment Managers Series Trust (December 2022 – present); The Select Sector SPDR Trust (November 2005 - Present); SSGA SPDR ETFs Europe I PLC (Director) (November 2016 - March 2020); SSGA SPDR ETFs Europe II PLC (Director) (November 2016 - March 2020); State Street Navigator Securities Lending Trust (July 2016 - March 2020); SSGA Funds (January 2014 - March 2020); State Street Institutional Investment Trust (February 2007 - March 2020); State Street Master Funds (February 2007 - March 2020); Eifun Funds (July 2016 - December 2018).
GUNJAN CHAUHAN** c/o SSGA Active Trust One Iron Street Boston, MA 02210 1982	Interested Trustee	Term: Unlimited Served: since October 2022	Senior Managing Director, State Street Global Advisors (April 2018 – Present); Managing Director, State Street Global Advisors (June 2015– March 2018).	121	State Street ICAV (Director).

† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser, which includes series of the the SPDR Series Trust, SSGA Active Trust and SPDR Index Shares Funds.

* Mr. Ross is an Interested Trustee because of his ownership interest in an affiliate of the Adviser. Mr. Ross previously served as an Interested Trustee from November 2005 to December 2009.

** Ms. Chauhan is an Interested Trustee because of her position with an affiliate of the Adviser.

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ANN M. CARPENTER SSGA Funds Management Inc. One Iron Street Boston, MA 02210 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Unlimited Served: since May 2023 (with respect to President and Principal Executive Officer); Term: Unlimited Served: since February 2016 (with respect to Deputy Treasurer)	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Direct Street Global Advisors (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1961	Treasurer and Principal Financial Officer	Term: Unlimited Served: since February 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Deputy Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present)*
MICHAEL P. RILEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Vice President	Term: Unlimited Served: since March 2011	Managing Director, State Street Global Advisors (2005 - present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Chief Legal Officer	Term: Unlimited Served: since August 2019	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - present).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1985	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1974	Assistant Secretary	Term: Unlimited Served: since November 2020	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (2010 - 2019).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1971	Assistant Secretary	Term: Unlimited Served: since May 2023	Assistant Vice President, State Street Global Advisors (July 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1968	Deputy Treasurer	Term: Unlimited Served: since November 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).

**SSGA ACTIVE TRUST
OTHER INFORMATION (continued)
June 30, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 1966	Deputy Treasurer	Term: Unlimited Served: Since August 2017	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1976	Assistant Treasurer	Term: Unlimited Served: since May 2022	Vice President, State Street Global Advisors and SSGA Funds Management Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1971	Assistant Treasurer	Term: Unlimited Served: since November 2020	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1973	Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer	Term: Unlimited Served: since November 2013	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010 - 2013); Director of Compliance, AARP Financial Inc. (2008 - 2010).

* Served in various capacities and/or with various affiliated entities during noted time period.

The Statement of Additional Information (SAI) includes additional information about the Funds' trustees and is available, without charge, upon request and by calling 1-866-787-2257.

SPDR Series 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.

Because the Funds are actively managed, they are therefore subject to the risk that the investments selected by SSGA may cause the Funds to underperform relative to their benchmarks or other funds with similar investment objectives. Actively managed ETFs do not seek to replicate the performance of a specified index.

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.

Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

DoubleLine[®] is a registered trademark of DoubleLine Capital LP.

State Street Global Advisors Funds Distributors, LLC is the distributor for all registered products on behalf of the adviser. SSGA Funds Management has retained GSO Capital Partners, Massachusetts Financial Services Company & DoubleLine Capital LP as the Sub-Adviser.

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.

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.