

ANNUAL FINANCIAL STATEMENTS

MAY 31, 2024

Short 7-10 Year Treasury	TBX	Ultra MidCap400	MVV	UltraShort 20+ Year Treasury*	TBT
Short 20+ Year Treasury	TBF	Ultra MSCI Brazil Capped	UBR	UltraShort Consumer	
Short Dow30 SM	DOG	Ultra MSCI EAFE	EFO	Discretionary*	SCC
Short Financials	SEF	Ultra MSCI Emerging Markets	EET	UltraShort Consumer Staples*	SZK
Short FTSE China 50	YXI	Ultra MSCI Japan	EZJ	UltraShort Dow30 SM *	DXD
Short High Yield	SJB	Ultra Nasdaq Biotechnology*	BIB	UltraShort Energy*	DUG
Short MidCap400	MYY	Ultra Nasdaq Cloud Computing*	SKYU	UltraShort Financials*	SKF
Short MSCI EAFE	EFZ	Ultra Nasdaq Cybersecurity*	UCYB	UltraShort FTSE China 50	FXP
Short MSCI Emerging Markets	EUM	Ultra QQQ	QLD	UltraShort FTSE Europe	EPV
Short QQQ	PSQ	Ultra Real Estate*	URE	UltraShort Health Care*	RXD
Short Real Estate	REK	Ultra Russell2000	UWM	UltraShort Industrials*	SIJ
Short Russell2000	RWM	Ultra S&P500 [®]	SSO	UltraShort Materials*	SMN
Short S&P500 [®]	SH	Ultra Semiconductors	USD	UltraShort MidCap400*	MZZ
Short SmallCap600	SBB	Ultra SmallCap600	SAA	UltraShort MSCI Brazil Capped	BZQ
Ultra 7-10 Year Treasury	UST	Ultra Technology*	ROM	UltraShort MSCI EAFE	EFU
Ultra 20+ Year Treasury	UBT	Ultra Utilities*	UPW	UltraShort MSCI Emerging Markets	EEV
Ultra Communication Services*	LTL	UltraPro Dow30 SM *	UDOW	UltraShort MSCI Japan	EWV
Ultra Consumer Discretionary*	UCC	UltraPro MidCap400*	UMDD	UltraShort Nasdaq Biotechnology*	BIS
Ultra Consumer Staples*	UGE	UltraPro QQQ*	TQQQ	UltraShort QQQ*	QID
Ultra Dow30 SM	DDM	UltraPro Russell2000*	URTY	UltraShort Real Estate*	SRS
Ultra Energy*	DIG	UltraPro S&P500 [®] *	UPRO	UltraShort Russell2000	TWM
Ultra Financials*	UYG	UltraPro Short 20+ Year Treasury*	TTT	UltraShort S&P500 [®] *	SDS
Ultra FTSE China 50	XPP	UltraPro Short Dow30 SM *	SDOW	UltraShort Semiconductors	SSG
Ultra FTSE Europe	UPV	UltraPro Short MidCap400*	SMDD	UltraShort SmallCap600*	SDD
Ultra Health Care*	RXL	UltraPro Short QQQ*	SQQQ	UltraShort Technology*	REW
Ultra High Yield	UJB	UltraPro Short Russell2000*	SRTY	UltraShort Utilities*	SDP
Ultra Industrials*	UXI	UltraPro Short S&P500 [®] *	SPXU		
Ultra Materials*	UYM	UltraShort 7-10 Year Treasury*	PST		

* A claim of exemption pursuant to the Commodity Futures Trading Commission ("CFTC") Rule 4.7 has been made by the Investment Adviser with respect to these funds. The exemption relieves these funds of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.

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DEAR SHAREHOLDER:

Market and investor sentiment generally turned positive over the reporting period, though lingering concerns about inflation, the timing of potential rate cuts, and other headwinds continue to influence markets. ProShares remains committed to providing you, our investors, with an innovative array of products and services designed to help you achieve your investment objectives under a range of conditions. Following is the ProShares Trust Annual Report for the 12 months ended May 31, 2024.

Interest Rates Remain High Amid Moderating Inflation

Combating elevated inflation and continuing to avoid a recession dominated much of U.S. economic policymaking during the past 12 months. Early in the reporting period, during its July meeting, the Federal Reserve increased short-term rates to a target range of 5.25% to 5.5%—and rates have not changed since then. With rates steady, inflationary pressures moderated during the period, but inflation still remained elevated above the Federal Reserve’s 2% target. Chairman Powell said in May that the Fed is “prepared to maintain the current target range” until the central bank has “greater confidence” that inflation is declining toward target.

The picture was similar outside the United States. The European Central Bank (ECB) and Bank of England raised interest rates through last summer but left them on hold over the remainder of the reporting period. ECB President Christine Lagarde commented in March that a June rate cut was possible but declined to predict further rate cuts afterward. The ECB did, in fact, go on to lower rates by 25 basis points in its June 6 policy announcement. The Bank of Japan, on the other hand, raised its short-term rate to 0.1% in March.

Early Period Volatility Gives Way to New All-Time Highs

The reporting period can be divided into two segments in terms of market performance. Through late September, most U.S. asset classes and financial markets experienced volatility, as investors tried to navigate elevated interest rates, high bond yields, and a resilient U.S. labor market. Through the rest of the period, however, markets rallied to record highs, with the

Dow Jones Industrial Average crossing 40,000 for the first time in May. In the United States, the large-cap S&P 500® rose 28.2%, the Dow climbed 20.0%, and the tech-heavy Nasdaq-100 Index® rose 31.1%. Mid- and small-cap firms also posted strong results: The S&P MidCap 400® increased 26.0%, and the small-cap Russell 2000 Index® gained 20.1%. All of the SP Sector and Industry Indices posted gains, with the strongest performers being communication services (35.1%), financials (33.7%), industrials (29.8%), and technology (29.2%).

International equity markets also posted positive results for the period, though not quite as strong as U.S. domestic markets. The MSCI EAFE Index®, which tracks developed markets outside North America, rose 18.5%, while the MSCI Emerging Markets Index® gained 12.4%. The MSCI Europe Index® climbed 19.7%, and the MSCI Japan Index rose 18.6%. The notable exception to this strong performance was China, where the FTSE China 50® posted weaker gains of 5.1%.

Bonds generated mixed performance over the period. The Bloomberg U.S. Aggregate Bond Index gained just 1.3%. Longer duration meant weaker returns: The ICE U.S. Treasury 7-10 Year Bond Index declined 2.2%, and the ICE U.S. Treasury 20+ Year Bond Index lost 8.6%. High-yield corporate bonds, as measured by the Markit iBoxx \$ Liquid High Yield Index, gained 10.9%, while their investment-grade peers gained 4.0%.

U.S. Economy Shows Continued Resilience

While conditions seemed to cool toward the end of the reporting period, the U.S. economy has continued to demonstrate resilience. Strong GDP growth in the second half of 2023 moderated somewhat at the start of 2024, with real GDP growth registering 1.3% in the first quarter. The U.S. unemployment rate also ticked up slightly over the period, but at 4.0%, it remains low by historical standards. The Bloomberg Dollar Spot Index was roughly flat for the period, rising by just 0.4%.

As markets responded to the dynamic conditions of the past 12 months—including uncertainty around the path of interest rates and new outbreaks of geopolitical conflict—ProShares investors found pockets of opportunity by tactically deploying

our inverse and leveraged ETFs. Amid the volatility early in the reporting period, small- and mid-cap funds gave investors ample opportunity to pursue daily gains or hedge against declines. And as assets rallied later in the period, a variety of our leveraged strategies—particularly those related to technology—may have boosted investor outcomes.

Many turn to ProShares ETFs for their breadth of investment choices across diverse market segments, enabling investors to adapt their investments to the latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sapir". The signature is written in a cursive, flowing style.

Michael L. Sapir
Chairman of the Board of Trustees

SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Principal Amount	Value
Short-Term Investments — 89.4%		
Repurchase Agreements (a) — 79.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$15,515,122 (Cost \$15,508,248)	\$ 15,508,248	\$ 15,508,248
U.S. Treasury Obligations (b) — 10.1%		
U.S. Treasury Bills 5.31%, 8/8/2024 (c) (Cost \$1,980,189)	2,000,000	1,980,786
Total Short-Term Investments (Cost \$17,488,437)		17,489,034
Total Investments — 89.4% (Cost \$17,488,437)		17,489,034
Other assets less liabilities — 10.6%		2,077,567
Net Assets — 100.0%		\$ 19,566,601

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$255,508.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 577,886
Aggregate gross unrealized depreciation	(1,962)
Net unrealized appreciation	<u>\$ 575,924</u>
Federal income tax cost	<u>\$ 17,488,437</u>

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	5	9/19/2024	U.S. Dollar	\$ 544,844	\$ (1,962)

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,759,066)	11/6/2024	Bank of America NA	(5.17)%	ICE U.S. Treasury 7-10 Year Bond Index	344,579	(343,807)	(772)	—
(6,667,429)	12/10/2024	Citibank NA	(5.17)%	ICE U.S. Treasury 7-10 Year Bond Index	90,129	—	—	90,129
(4,714,399)	12/10/2024	Goldman Sachs International	(5.26)%	ICE U.S. Treasury 7-10 Year Bond Index	142,581	—	—	142,581
<u>(19,140,894)</u>					<u>577,289</u>			
				Total Unrealized Appreciation	<u>577,289</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



Investments	Principal Amount	Value
Short-Term Investments — 98.2%		
Repurchase Agreements (a) — 57.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$57,044,623 (Cost \$57,019,364)	\$ 57,019,364	\$ 57,019,364
U.S. Treasury Obligations (b) — 40.4%		
U.S. Treasury Bills 5.28%, 6/20/2024 (c) (Cost \$39,889,905)	40,000,000	39,900,644
Total Short-Term Investments (Cost \$96,909,269)		96,920,008
Total Investments — 98.2% (Cost \$96,909,269)		96,920,008
Other assets less liabilities — 1.8%		1,760,959
Net Assets — 100.0%		\$ 98,680,967

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$8,453,996.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,159,968
Aggregate gross unrealized depreciation	(4,919,383)
Net unrealized appreciation	\$ 3,240,585
Federal income tax cost	\$ 96,909,269

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	19	9/19/2024	U.S. Dollar	\$ 2,212,906	\$ (11,317)

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(20,292,055)	12/10/2024	Bank of America NA	(5.23)%	ICE U.S. Treasury 20+ Year Bond Index	249,002	(249,002)	—	—
(11,614,987)	11/6/2024	Barclays Capital	(5.26)%	ICE U.S. Treasury 20+ Year Bond Index	(442,541)	442,541	—	—
(11,273,866)	11/6/2024	Citibank NA	(5.18)%	ICE U.S. Treasury 20+ Year Bond Index	(4,465,525)	4,305,299	160,226	—
(10,924,633)	12/10/2024	Goldman Sachs International	(5.19)%	ICE U.S. Treasury 20+ Year Bond Index	94,346	(94,346)	—	—
(30,687,264)	11/6/2024	Morgan Stanley & Co. International plc	(5.27)%	ICE U.S. Treasury 20+ Year Bond Index	1,370,702	(1,370,702)	—	—
(13,077,817)	11/6/2024	Societe Generale	(5.22)%	ICE U.S. Treasury 20+ Year Bond Index	6,435,179	(6,435,179)	—	—
<u>(97,870,622)</u>					<u>3,241,163</u>			
				Total Unrealized Appreciation	<u>8,149,229</u>			
				Total Unrealized Depreciation	<u>(4,908,066)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 112.2%		
Repurchase Agreements (a) — 41.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$74,793,081 (Cost \$74,759,962)	\$ 74,759,962	\$ 74,759,962
U.S. Treasury Obligations (b) — 71.1%		
U.S. Treasury Bills		
5.22%, 6/6/2024 (c)	30,000,000	29,986,895
5.17%, 7/5/2024 (c)	25,000,000	24,882,903
5.32%, 7/18/2024 (c)	25,000,000	24,835,849
5.31%, 8/8/2024 (c)	50,000,000	49,519,666
Total U.S. Treasury Obligations (Cost \$129,192,672)		129,225,313
Total Short-Term Investments (Cost \$203,952,634)		203,985,275
Total Investments — 112.2% (Cost \$203,952,634)		203,985,275
Liabilities in excess of other assets — (12.2%)		(22,231,102)
Net Assets — 100.0%		\$ 181,754,173

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$31,309,595.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 154,971
Aggregate gross unrealized depreciation	(22,718,926)
Net unrealized depreciation	\$ (22,563,955)
Federal income tax cost	\$ 203,952,634

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	26	6/21/2024	U.S. Dollar	\$ 5,042,830	\$ 122,330

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
(20,658,495)	3/6/2025	Bank of America NA	(5.83)%	Dow Jones Industrial Average SM	(2,281,111)	1,898,111	383,000	—
(32,960,745)	11/6/2025	Barclays Capital	(5.63)%	Dow Jones Industrial Average SM	(1,921,902)	1,921,902	—	—
(3,791,259)	2/11/2025	BNP Paribas SA	(5.63)%	Dow Jones Industrial Average SM	(3,677,541)	3,677,541	—	—
(24,488,441)	3/6/2025	Citibank NA	(5.63)%	Dow Jones Industrial Average SM	(3,996,714)	3,996,714	—	—
(22,747,556)	11/7/2024	Goldman Sachs International	(5.83)%	Dow Jones Industrial Average SM	(2,493,181)	2,493,181	—	—
(24,565,813)	11/14/2024	Societe Generale	(5.73)%	Dow Jones Industrial Average SM	(4,463,405)	4,463,405	—	—
(47,464,323)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average SM	(3,885,072)	3,833,072	52,000	—
<u>(176,676,632)</u>					<u>(22,718,926)</u>			
				Total Unrealized Depreciation	<u>(22,718,926)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

See accompanying notes to the financial statements.

- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



Investments	Principal Amount	Value
Short-Term Investments — 128.7%		
Repurchase Agreements (a) — 69.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$8,199,773 (Cost \$8,196,143)	\$ 8,196,143	\$ 8,196,143
U.S. Treasury Obligations (b) — 59.0%		
U.S. Treasury Bills 5.08%, 8/8/2024 (c) (Cost \$6,934,550)	7,000,000	6,932,753
Total Short-Term Investments (Cost \$15,130,693)		15,128,896
Total Investments — 128.7% (Cost \$15,130,693)		15,128,896
Liabilities in excess of other assets — (28.7%)		(3,376,934)
Net Assets — 100.0%		\$ 11,751,962

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,180,238.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(3,345,377)
Net unrealized depreciation	<u>\$ (3,345,377)</u>
Federal income tax cost	<u>\$ 15,130,693</u>

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,025,825)	3/6/2025	Bank of America NA	(5.43)%	S&P Financial Select Sector Index ^f	(1,077,884)	1,077,884	—	—
(233,142)	3/6/2026	Barclays Capital	(5.73)%	S&P Financial Select Sector Index ^f	(7,933)	—	—	(7,933)
(2,346,280)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Financial Select Sector Index ^f	(46,767)	46,767	—	—
(302,316)	4/7/2025	Citibank NA	(5.28)%	S&P Financial Select Sector Index ^f	(43,738)	43,738	—	—
(2,112,625)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Financial Select Sector Index ^f	(200,816)	189,155	—	(11,661)
(3,219,409)	3/6/2025	Societe Generale	(5.73)%	S&P Financial Select Sector Index ^f	(1,943,895)	1,943,895	—	—
(2,505,123)	1/26/2026	UBS AG	(5.43)%	S&P Financial Select Sector Index ^f	(22,547)	22,547	—	—
<u>(11,744,720)</u>					<u>(3,343,580)</u>			
				Total Unrealized Depreciation	<u>(3,343,580)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 65.2%		
Repurchase Agreements (a) — 65.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,437,786 (Cost \$4,435,822)	\$ 4,435,822	\$ 4,435,822
Total Investments — 65.2% (Cost \$4,435,822)		4,435,822
Other assets less liabilities — 34.8%		2,366,628
Net Assets — 100.0%		\$ 6,802,450

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 739,588
Aggregate gross unrealized depreciation	(486,036)
Net unrealized appreciation	<u>\$ 253,552</u>
Federal income tax cost	<u>\$ 4,435,822</u>

Swap Agreements^a

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(636,128)	11/14/2024	Bank of America NA	(3.83)%	iShares [®] China Large-Cap ETF ^f	79,236	(22,385)	(2,852)	53,999
(444,178)	11/14/2024	Citibank NA	(2.58)%	iShares [®] China Large-Cap ETF ^f	196,608	(196,608)	—	—
(3,287,873)	3/6/2025	Goldman Sachs International	(4.83)%	iShares [®] China Large-Cap ETF ^f	(272,460)	—	272,460	—
(2,383,933)	11/14/2024	Societe Generale	(3.98)%	iShares [®] China Large-Cap ETF ^f	(213,576)	—	213,576	—
(31,770)	11/14/2024	UBS AG	(3.58)%	iShares [®] China Large-Cap ETF ^f	463,744	(457,691)	(6,053)	—
<u>(6,783,882)</u>					<u>253,552</u>			
				Total Unrealized Appreciation	<u>739,588</u>			
				Total Unrealized Depreciation	<u>(486,036)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 112.6%		
Repurchase Agreements (a) — 20.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$19,278,069 (Cost \$19,269,531)	\$ 19,269,531	\$ 19,269,531
U.S. Treasury Obligations (b) — 92.3%		
U.S. Treasury Bills		
5.08%, 8/8/2024 (c)	14,000,000	13,865,507
5.21%, 9/19/2024 (c)	50,000,000	49,215,412
5.28%, 11/21/2024 (c)	25,000,000	24,388,378
Total U.S. Treasury Obligations (Cost \$87,475,037)		87,469,297
Total Short-Term Investments (Cost \$106,744,568)		106,738,828
Total Investments — 112.6% (Cost \$106,744,568)		106,738,828
Liabilities in excess of other assets — (12.6%)		(11,903,805)
Net Assets — 100.0%		\$ 94,835,023

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$20,383,663.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,093
Aggregate gross unrealized depreciation	(12,023,859)
Net unrealized depreciation	<u>\$ (12,016,766)</u>
Federal income tax cost	<u>\$ 106,744,568</u>

Swap Agreements^a

Short High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(17,368,389)	3/6/2026	BNP Paribas SA	(3.33)%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF ^f	(98,452)	98,452	—	—
(65,100,021)	3/6/2025	Citibank NA	(2.58)%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF ^f	(11,302,532)	11,302,532	—	—
(7,120,970)	11/7/2024	Goldman Sachs International	(2.33)%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF ^f	(583,296)	583,296	—	—
(5,245,100)	1/26/2026	UBS AG	(2.33)%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF ^f	(26,746)	—	26,746	—
<u>(94,834,480)</u>					<u>(12,011,026)</u>			
				Total Unrealized Depreciation	<u>(12,011,026)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation and final settlement of these swap transactions as of the time the Fund calculates its NAV, which differs from the time the Fund's underlying index is calculated, one or more exchange-traded financial products are used as the reference entity, as a surrogate for the respective underlying index.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 93.9%		
Repurchase Agreements (a) — 93.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$5,112,939 (Cost \$5,110,675)	\$ 5,110,675	\$ 5,110,675
Total Investments — 93.9% (Cost \$5,110,675)		5,110,675
Other assets less liabilities — 6.1%		331,798
Net Assets — 100.0%		\$ 5,442,473

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 30,209
Aggregate gross unrealized depreciation	(1,466,397)
Net unrealized depreciation	<u>\$ (1,436,188)</u>
Federal income tax cost	<u>\$ 5,110,675</u>

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	2	6/21/2024	U.S. Dollar	\$ 598,380	\$ 2,316

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(826,252)	2/11/2025	Bank of America NA	(5.68)%	S&P MidCap 400 [®]	(791,746)	—	791,746	—
(507,086)	2/11/2025	BNP Paribas	(5.53)%	S&P MidCap 400 [®]	(346,569)	—	296,000	(50,569)
(1,282,630)	3/6/2025	Citibank NA	(5.53)%	S&P MidCap 400 [®]	(311,271)	—	311,271	—
(554,812)	1/26/2026	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 [®]	(16,811)	—	16,811	—
(1,670,402)	11/14/2024	Societe Generale	(5.41)%	S&P MidCap 400 [®]	27,893	—	—	27,893
<u>(4,841,182)</u>					<u>(1,438,504)</u>			
				Total Unrealized Appreciation	<u>27,893</u>			
				Total Unrealized Depreciation	<u>(1,466,397)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 132.4%		
Repurchase Agreements (a) — 36.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$7,499,554 (Cost \$7,496,233)	\$ 7,496,233	\$ 7,496,233
U.S. Treasury Obligations (b) — 96.2%		
U.S. Treasury Bills 5.29%, 6/27/2024 (c) (Cost \$19,924,239)	20,000,000	19,929,940
Total Short-Term Investments (Cost \$27,420,472)		27,426,173
Total Investments — 132.4% (Cost \$27,420,472)		27,426,173
Liabilities in excess of other assets — (32.4%)		(6,718,770)
Net Assets — 100.0%		\$ 20,707,403

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,844,370.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,701
Aggregate gross unrealized depreciation	(7,241,563)
Net unrealized depreciation	<u>\$ (7,235,862)</u>
Federal income tax cost	<u>\$ 27,420,472</u>

Swap Agreements^a

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,087,347)	11/14/2024	Citibank NA	(4.93)%	iShares [®] MSCI EAFE ETF ^f	(594,617)	40,617	554,000	—
(10,451,085)	3/6/2025	Goldman Sachs International Societe	(5.18)%	iShares [®] MSCI EAFE ETF ^f	(2,289,091)	2,289,091	—	—
(3,876,834)	11/14/2024	Generale	(4.83)%	iShares [®] MSCI EAFE ETF ^f	(2,097,622)	2,097,622	—	—
(3,307,184)	3/6/2025	UBS AG	(4.93)%	iShares [®] MSCI EAFE ETF ^f	(2,260,233)	2,170,356	—	(89,877)
<u>(20,722,450)</u>					<u>(7,241,563)</u>			
				Total Unrealized Depreciation	<u>(7,241,563)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 87.4%		
Repurchase Agreements (a) — 54.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$8,376,667 (Cost \$8,372,958)	\$ 8,372,958	\$ 8,372,958
U.S. Treasury Obligations (b) — 32.5%		
U.S. Treasury Bills 5.31%, 8/8/2024 (c) (Cost \$4,950,473)	5,000,000	4,951,966
Total Short-Term Investments (Cost \$13,323,431)		13,324,924
Total Investments — 87.4% (Cost \$13,323,431)		13,324,924
Other assets less liabilities — 12.6%		1,926,001
Net Assets — 100.0%		\$ 15,250,925

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$530,824.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,493
Aggregate gross unrealized depreciation	(1,034,756)
Net unrealized depreciation	\$ (1,033,263)
Federal income tax cost	\$ 13,323,431

Swap Agreements^a

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,106,271)	3/6/2025	Bank of America NA	(4.53)%	iShares [®] MSCI Emerging Markets ETF ^f	(138,507)	—	138,507	—
(1,365,126)	11/14/2024	Citibank NA	(4.78)%	iShares [®] MSCI Emerging Markets ETF ^f	(124,209)	—	124,209	—
(3,394,868)	3/6/2025	Goldman Sachs International	(4.98)%	iShares [®] MSCI Emerging Markets ETF ^f	(37,411)	—	37,411	—
(507,979)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] MSCI Emerging Markets ETF ^f	(15,717)	—	15,717	—
(2,533,370)	11/14/2024	Societe Generale	(3.93)%	iShares [®] MSCI Emerging Markets ETF ^f	(698,534)	11,660	686,874	—
(349,168)	3/6/2025	UBS AG	(4.23)%	iShares [®] MSCI Emerging Markets ETF ^f	(20,378)	—	20,378	—
<u>(15,256,782)</u>					<u>(1,034,756)</u>			
				Total Unrealized Depreciation	(1,034,756)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 139.4%		
Repurchase Agreements (a) — 11.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$65,980,027 (Cost \$65,950,811)	\$ 65,950,811	\$ 65,950,811
U.S. Treasury Obligations (b) — 127.8%		
U.S. Treasury Bills		
5.22%, 6/6/2024 (c)	30,000,000	29,986,895
5.32%, 6/13/2024 (c)	50,000,000	49,926,945
5.28%, 6/20/2024 (c)	100,000,000	99,751,611
5.17%, 7/5/2024 (c)	30,000,000	29,859,483
5.30%, 7/9/2024 (c)	125,000,000	124,342,031
4.91%, 7/11/2024 (c)	100,000,000	99,444,250
5.32%, 7/18/2024 (c)	50,000,000	49,671,698
5.21%, 9/19/2024 (c)	150,000,000	147,646,238
5.28%, 11/21/2024 (c)	100,000,000	97,553,512
Total U.S. Treasury Obligations (Cost \$728,110,393)		728,182,663
Total Short-Term Investments (Cost \$794,061,204)		794,133,474
Total Investments — 139.4% (Cost \$794,061,204)		794,133,474
Liabilities in excess of other assets — (39.4%)		(224,326,464)
Net Assets — 100.0%		\$ 569,807,010

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$262,859,543.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 124,630
Aggregate gross unrealized depreciation	(235,762,422)
Net unrealized depreciation	<u>\$ (235,637,792)</u>
Federal income tax cost	<u>\$ 794,061,204</u>

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	50	6/21/2024	U.S. Dollar	\$ 18,591,000	\$ (13,719)

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(46,267,478)	3/6/2025	Bank of America NA	(5.83)%	Nasdaq-100 Index [®]	(23,621,620)	23,621,620	—	—
(79,411,009)	11/6/2025	Barclays Capital	(5.63)%	Nasdaq-100 Index [®]	(13,649,691)	13,649,691	—	—
(71,310,493)	11/6/2025	BNP Paribas SA	(5.73)%	Nasdaq-100 Index [®]	(19,865,657)	19,865,657	—	—
(19,000,066)	11/6/2025	Citibank NA	(5.68)%	Nasdaq-100 Index [®]	(14,412,085)	14,412,085	—	—
(87,455,915)	11/7/2024	Goldman Sachs International	(5.83)%	Nasdaq-100 Index [®]	(31,222,123)	31,152,952	69,171	—
(48,250,900)	4/7/2025	J.P. Morgan Securities	(5.63)%	Nasdaq-100 Index [®]	(5,248,971)	5,248,971	—	—
(28,676,198)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index [®]	(8,641,315)	8,641,315	—	—
(86,936,888)	11/14/2024	Societe Generale	(6.03)%	Nasdaq-100 Index [®]	(69,809,302)	69,809,302	—	—
(83,873,299)	11/7/2024	UBS AG	(5.48)%	Nasdaq-100 Index [®]	(49,225,579)	49,225,579	—	—
<u>(551,182,246)</u>					<u>(235,696,343)</u>			
				Total Unrealized Depreciation	<u>(235,696,343)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 123.5%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$15,259,477 (Cost \$15,252,718)	\$ 15,252,718	\$ 15,252,718
U.S. Treasury Obligations (b) — 38.6%		
U.S. Treasury Bills 5.08%, 8/8/2024 (c) (Cost \$6,934,550)	7,000,000	6,932,753
Total Short-Term Investments (Cost \$22,187,268)		22,185,471
Total Investments — 123.5% (Cost \$22,187,268)		22,185,471
Liabilities in excess of other assets — (23.5%)		(4,223,314)
Net Assets — 100.0%		\$ 17,962,157

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,404,302.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(4,185,667)
Net unrealized depreciation	\$ (4,185,667)
Federal income tax cost	\$ 22,187,268

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,163,675)	3/6/2025	Bank of America NA	(5.68)%	S&P Real Estate Select Sector Index ^f	(301,986)	301,986	—	—
(3,533,900)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Real Estate Select Sector Index ^f	(2,216,694)	2,216,694	—	—
(1,963,795)	4/7/2025	Citibank NA	(5.23)%	S&P Real Estate Select Sector Index ^f	(62,989)	62,989	—	—
(1,113,842)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Real Estate Select Sector Index ^f	(505,154)	505,154	—	—
(5,253,921)	3/6/2025	Societe Generale	(5.68)%	S&P Real Estate Select Sector Index ^f	(875,412)	875,412	—	—
(2,931,819)	3/6/2025	UBS AG	(4.98)%	S&P Real Estate Select Sector Index ^f	(221,635)	221,635	—	—
(17,960,952)					(4,183,870)			
				Total Unrealized Depreciation	(4,183,870)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 117.3%		
Repurchase Agreements (a) — 46.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$78,017,652 (Cost \$77,983,106)	\$ 77,983,106	\$ 77,983,106
U.S. Treasury Obligations (b) — 70.7%		
U.S. Treasury Bills		
5.30%, 7/9/2024 (c)	25,000,000	24,868,406
5.32%, 7/18/2024 (c)	20,000,000	19,868,679
5.21%, 9/19/2024 (c)	75,000,000	73,823,118
Total U.S. Treasury Obligations (Cost \$118,562,252)		118,560,203
Total Short-Term Investments (Cost \$196,545,358)		196,543,309
Total Investments — 117.3% (Cost \$196,545,358)		196,543,309
Liabilities in excess of other assets — (17.3%)		(29,038,781)
Net Assets — 100.0%		\$ 167,504,528

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$42,951,297.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 330,653
Aggregate gross unrealized depreciation	(31,516,035)
Net unrealized depreciation	<u>\$ (31,185,382)</u>
Federal income tax cost	<u>\$ 196,545,358</u>

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	73	6/21/2024	U.S. Dollar	\$ 7,576,670	\$ 146,026

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(19,179,755)	11/6/2025	Bank of America NA	(5.18)%	Russell 2000 [®] Index	56,010	(56,010)	—	—
(21,893,695)	11/6/2025	Barclays Capital	(5.53)%	Russell 2000 [®] Index	(8,145,808)	8,145,808	—	—
(15,946,211)	2/11/2025	BNP Paribas SA	(5.23)%	Russell 2000 [®] Index	(9,927,137)	9,927,137	—	—
(22,160,742)	3/6/2025	Citibank NA	(5.14)%	Russell 2000 [®] Index	(5,952,207)	5,952,207	—	—
(47,924,404)	11/7/2024	Goldman Sachs International	(5.48)%	Russell 2000 [®] Index	(2,350,267)	2,350,267	—	—
(14,927,707)	1/26/2026	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 [®] Index	116,806	(116,806)	—	—
(5,696,998)	11/14/2024	Societe Generale	(5.28)%	Russell 2000 [®] Index	(2,350,909)	2,350,909	—	—
(12,196,504)	11/7/2024	UBS AG	(5.18)%	Russell 2000 [®] Index	(2,775,847)	2,775,847	—	—
<u>(159,926,016)</u>					<u>(31,329,359)</u>			
				Total Unrealized Appreciation	172,816			
				Total Unrealized Depreciation	<u>(31,502,175)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

See accompanying notes to the financial statements.

- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 126.7%		
Repurchase Agreements (a) — 9.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$90,249,608 (Cost \$90,209,647)	\$ 90,209,647	\$ 90,209,647
U.S. Treasury Obligations (b) — 117.6%		
U.S. Treasury Bills		
5.22%, 6/6/2024 (c)	30,000,000	29,986,895
5.32%, 6/13/2024 (c)	150,000,000	149,780,833
5.28%, 6/20/2024 (c)	40,000,000	39,900,644
5.17%, 7/5/2024 (c)	30,000,000	29,859,483
5.30%, 7/9/2024 (c)	75,000,000	74,605,219
5.29%, 7/16/2024 (c)	150,000,000	149,056,016
5.13%, 7/25/2024 (c)	50,000,000	49,619,028
5.29%, 8/8/2024 (c)	125,000,000	123,799,166
5.23%, 9/5/2024 (c)	100,000,000	98,638,306
5.21%, 9/19/2024 (c)	75,000,000	73,823,119
5.27%, 10/3/2024 (c)	100,000,000	98,242,861
5.29%, 11/7/2024 (c)	150,000,000	146,625,645
5.28%, 11/21/2024 (c)	100,000,000	97,553,512
Total U.S. Treasury Obligations (Cost \$1,161,284,063)		1,161,490,727
Total Short-Term Investments (Cost \$1,251,493,710)		1,251,700,374
Total Investments — 126.7% (Cost \$1,251,493,710)		1,251,700,374
Liabilities in excess of other assets — (26.7%)		(263,865,200)
Net Assets — 100.0%		\$ 987,835,174

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$311,128,024.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,938,372
Aggregate gross unrealized depreciation	(272,393,629)
Net unrealized depreciation	<u>\$ (270,455,257)</u>
Federal income tax cost	<u>\$ 1,251,493,710</u>

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
S&P 500 E-Mini Index	387	6/21/2024	U.S. Dollar	\$ 102,467,925	\$ (1,212,699)

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(96,003,184)	3/6/2025	Bank of America NA	(5.73)%	S&P 500®	(17,738,770)	17,738,770	—	—
(68,945,391)	3/6/2026	Barclays Capital	(5.63)%	S&P 500®	(1,958,115)	1,958,115	—	—
(129,024,565)	2/11/2025	BNP Paribas SA	(5.63)%	S&P 500®	(47,142,354)	47,142,354	—	—
(56,231,869)	3/6/2026	Citibank NA	(5.58)%	S&P 500®	1,710,632	(1,710,632)	—	—
(101,090,704)	11/7/2024	Goldman Sachs International	(5.83)%	S&P 500®	(64,168,799)	63,458,799	710,000	—
(103,940,559)	4/7/2025	J.P. Morgan Securities	(5.53)%	S&P 500®	(23,137,915)	23,137,915	—	—
(93,480,535)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500®	(15,584,232)	15,568,232	16,000	—
(113,408,412)	11/14/2024	Societe Generale	(5.78)%	S&P 500®	(52,856,312)	52,192,057	664,255	—
(122,426,136)	11/7/2024	UBS AG	(5.58)%	S&P 500®	(48,573,357)	48,573,357	—	—
<u>(884,551,355)</u>					<u>(269,449,222)</u>			
				Total Unrealized Appreciation	<u>1,710,632</u>			
				Total Unrealized Depreciation	<u>(271,159,854)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 94.6%		
Repurchase Agreements (a) — 94.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$5,632,503 (Cost \$5,630,009)	\$ 5,630,009	\$ 5,630,009
Total Investments — 94.6% (Cost \$5,630,009)		5,630,009
Other assets less liabilities — 5.4%		319,599
Net Assets — 100.0%		\$ 5,949,608

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,710,321)
Net unrealized depreciation	<u>\$ (1,710,321)</u>
Federal income tax cost	<u>\$ 5,630,009</u>

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,166,103)	11/6/2025	Bank of America NA	(5.53)%	S&P SmallCap 600 [®]	(31,238)	—	31,238	—
(1,055,742)	3/6/2025	Citibank NA	(5.48)%	S&P SmallCap 600 [®]	(653,749)	—	653,749	—
(922,777)	1/26/2026	Morgan Stanley & Co. International plc	(4.98)%	S&P SmallCap 600 [®]	(10,187)	—	10,187	—
(2,126,110)	11/14/2024	Generale Societe	(5.28)%	S&P SmallCap 600 [®]	(1,003,617)	—	990,000	(13,617)
(678,122)	1/26/2026	UBS AG	(5.18)%	S&P SmallCap 600 [®]	(11,530)	—	11,530	—
<u>(5,948,854)</u>					<u>(1,710,321)</u>			
				Total Unrealized Depreciation	<u>(1,710,321)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 97.2%		
Repurchase Agreements (a) — 81.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$15,413,776 (Cost \$15,406,949)	\$ 15,406,949	\$ 15,406,949
U.S. Treasury Obligations — 15.7%		
U.S. Treasury Bills 5.31%, 8/8/2024 (b) (Cost \$2,970,284)	3,000,000	2,971,180
Total Short-Term Investments (Cost \$18,377,233)		18,378,129
Total Investments — 97.2% (Cost \$18,377,233)		18,378,129
Other assets less liabilities — 2.8%		527,323
Net Assets — 100.0%		\$ 18,905,452

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 240,511
Aggregate gross unrealized depreciation	(593,626)
Net unrealized depreciation	<u>\$ (353,115)</u>
Federal income tax cost	<u>\$ 18,377,233</u>

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	5	9/19/2024	U.S. Dollar	\$ 544,844	\$ 1,866

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
9,797,167	12/10/2024	Bank of America NA	5.17%	ICE U.S. Treasury 7-10 Year Bond Index	(81,163)	—	40,000	(41,163)
17,115,641	11/6/2024	Citibank NA	5.28%	ICE U.S. Treasury 7-10 Year Bond Index	237,749	(237,749)	—	—
10,395,159	11/6/2024	Goldman Sachs International	5.26%	ICE U.S. Treasury 7-10 Year Bond Index	(512,463)	—	512,463	—
<u>37,307,967</u>					<u>(355,877)</u>			
				Total Unrealized Appreciation	<u>237,749</u>			
				Total Unrealized Depreciation	<u>(593,626)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 110.2%		
Repurchase Agreements (a) — 83.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$76,305,133 (Cost \$76,271,346)	\$ 76,271,346	\$ 76,271,346
U.S. Treasury Obligations (b) — 27.0%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$24,828,629)	25,000,000	24,835,848
Total Short-Term Investments (Cost \$101,099,975)		101,107,194
Total Investments — 110.2% (Cost \$101,099,975)		101,107,194
Liabilities in excess of other assets — (10.2%)		(9,391,373)
Net Assets — 100.0%		\$ 91,715,821

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$15,278,852.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,834,725
Aggregate gross unrealized depreciation	(11,222,849)
Net unrealized depreciation	<u>\$ (9,388,124)</u>
Federal income tax cost	<u>\$ 101,099,975</u>

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	19	9/19/2024	U.S. Dollar	\$ 2,212,906	\$ 10,652

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
41,031,595	12/10/2024	Bank of America NA	5.23%	ICE U.S. Treasury 20+ Year Bond Index	(830,422)	830,422	—	—
980,412	11/6/2024	Barclays Capital	5.40%	ICE U.S. Treasury 20+ Year Bond Index	(27,930)	—	—	(27,930)
42,590,006	11/6/2024	Citibank NA	5.30%	ICE U.S. Treasury 20+ Year Bond Index	1,816,854	(1,473,561)	—	343,293
58,259,367	11/6/2024	Goldman Sachs International	5.19%	ICE U.S. Treasury 20+ Year Bond Index	(6,186,232)	6,186,232	—	—
38,483,003	11/6/2024	Societe Generale	5.38%	ICE U.S. Treasury 20+ Year Bond Index	(4,178,265)	4,178,265	—	—
<u>181,344,383</u>					<u>(9,405,995)</u>			
				Total Unrealized Appreciation	<u>1,816,854</u>			
				Total Unrealized Depreciation	<u>(11,222,849)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 67.0%		
<i>Diversified Telecommunication Services — 6.0%</i>		
AT&T, Inc.	5,435	\$ 99,026
Verizon Communications, Inc.	2,296	94,480
		<u>193,506</u>
<i>Entertainment — 14.0%</i>		
Electronic Arts, Inc.	723	96,072
Live Nation Entertainment, Inc.*	429	40,214
Netflix, Inc.*	156	100,093
Take-Two Interactive Software, Inc.*	480	76,973
Walt Disney Co. (The)	788	81,881
Warner Bros Discovery, Inc.*	6,711	55,299
		<u>450,532</u>
<i>Interactive Media & Services — 32.5%</i>		
Alphabet, Inc., Class A*	1,753	302,393
Alphabet, Inc., Class C*	1,468	255,373
Match Group, Inc.*	821	25,147
Meta Platforms, Inc., Class A	987	460,762
		<u>1,043,675</u>
<i>Media — 11.3%</i>		
Charter Communications, Inc., Class A*	299	85,849
Comcast Corp., Class A	2,214	88,627
Fox Corp., Class A	722	24,859
Fox Corp., Class B	398	12,712
Interpublic Group of Cos., Inc. (The)	1,157	36,295
News Corp., Class A	1,149	31,241
News Corp., Class B	347	9,674
Omnicom Group, Inc.	599	55,683
Paramount Global, Class B	1,458	17,365
		<u>362,305</u>
<i>Wireless Telecommunication Services — 3.2%</i>		
T-Mobile US, Inc.	590	103,226
		<u>103,226</u>
Total Common Stocks		<u>2,153,244</u>
(Cost \$1,737,456)		

**Principal
Amount**

Short-Term Investments — 11.2%

Repurchase Agreements (a) — 11.2%

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$359,800 (Cost \$359,641)	\$ 359,641	<u>359,641</u>
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Total Investments — 78.2%

(Cost \$2,097,097) **2,512,885**

Other assets less liabilities — 21.8% 700,366

Net Assets — 100.0% **\$ 3,213,251**

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 835,549
Aggregate gross unrealized depreciation	(19,773)
Net unrealized appreciation	<u>\$ 815,776</u>
Federal income tax cost	<u>\$ 2,111,338</u>

Swap Agreements^a

Ultra Communication Services had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
895,274	5/6/2025	Bank of America NA	5.63%	S&P Communication Services Select Sector Index ^f	85,428	—	—	85,428
1,457,048	3/6/2025	BNP Paribas SA	6.03%	S&P Communication Services Select Sector Index ^f	210,313	—	—	210,313
454,376	3/6/2025	Goldman Sachs International	6.08%	S&P Communication Services Select Sector Index ^f	29,504	—	—	29,504
879,621	5/6/2025	Societe Generale	6.08%	S&P Communication Services Select Sector Index ^f	57,418	—	—	57,418
569,601	5/6/2025	UBS AG	5.68%	S&P Communication Services Select Sector Index ^f	31,566	—	—	31,566
<u>4,255,920</u>					<u>414,229</u>			
				Total Unrealized Appreciation	<u>414,229</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 75.5%		
<i>Automobile Components — 0.7%</i>		
Aptiv plc*	793	\$ 66,025
BorgWarner, Inc.	652	23,250
		<u>89,275</u>
<i>Automobiles — 12.4%</i>		
Ford Motor Co.	11,085	134,461
General Motors Co.	3,279	147,522
Tesla, Inc.*	7,675	1,366,764
		<u>1,648,747</u>
<i>Broadline Retail — 18.7%</i>		
Amazon.com, Inc.*	13,470	2,376,647
eBay, Inc.	1,474	79,920
Etsy, Inc.*	340	21,580
		<u>2,478,147</u>
<i>Distributors — 1.0%</i>		
Genuine Parts Co.	398	57,368
LKQ Corp.	760	32,703
Pool Corp.	110	39,990
		<u>130,061</u>
<i>Hotels, Restaurants & Leisure — 17.4%</i>		
Airbnb, Inc., Class A*	1,237	179,278
Booking Holdings, Inc.	100	377,635
Caesars Entertainment, Inc.*	613	21,798
Carnival Corp.*	2,861	43,144
Chipotle Mexican Grill, Inc., Class A*	78	244,103
Darden Restaurants, Inc.	339	50,982
Domino's Pizza, Inc.	99	50,349
Expedia Group, Inc.*	371	41,871
Hilton Worldwide Holdings, Inc.	716	143,630
Las Vegas Sands Corp.	1,049	47,236
Marriott International, Inc., Class A	701	162,050
McDonald's Corp.	1,579	408,787
MGM Resorts International*	776	31,172
Norwegian Cruise Line Holdings Ltd.*	1,208	20,053
Royal Caribbean Cruises Ltd.*	670	98,946
Starbucks Corp.	3,216	257,988
Wynn Resorts Ltd.	271	25,713
Yum! Brands, Inc.	798	109,669
		<u>2,314,404</u>
<i>Household Durables — 3.5%</i>		
DR Horton, Inc.	849	125,482
Garmin Ltd.	435	71,275
Lennar Corp., Class A	702	112,566
Mohawk Industries, Inc.*	150	18,289
NVR, Inc.*	9	69,126
PulteGroup, Inc.	602	70,627
		<u>467,365</u>
<i>Leisure Products — 0.2%</i>		
Hasbro, Inc.	370	22,119

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Specialty Retail — 17.4%</i>		
AutoZone, Inc.*	49	\$ 135,727
Bath & Body Works, Inc.	642	33,345
Best Buy Co., Inc.	544	46,142
CarMax, Inc.*	449	31,547
Home Depot, Inc. (The)	2,757	923,237
Lowe's Cos., Inc.	1,634	361,588
O'Reilly Automotive, Inc.*	168	161,828
Ross Stores, Inc.	956	133,610
TJX Cos., Inc. (The)	3,237	333,735
Tractor Supply Co.	307	87,584
Ulta Beauty, Inc.*	138	54,522
		<u>2,302,865</u>
<i>Textiles, Apparel & Luxury Goods — 4.2%</i>		
Deckers Outdoor Corp.*	72	78,762
Lululemon Athletica, Inc.*	326	101,709
NIKE, Inc., Class B	3,458	328,683
Ralph Lauren Corp., Class A	111	20,744
Tapestry, Inc.	651	28,312
		<u>558,210</u>
Total Common Stocks (Cost \$10,438,370)		<u>10,011,193</u>

	<u>Principal Amount</u>
Short-Term Investments — 11.1%	
Repurchase Agreements (a) — 11.1%	
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,472,883 (Cost \$1,472,231)	\$ 1,472,231
Total Investments — 86.6% (Cost \$11,910,601)	<u>11,483,424</u>
Other assets less liabilities — 13.4%	<u>1,772,711</u>
Net Assets — 100.0%	<u>\$ 13,256,135</u>

See accompanying notes to the financial statements.

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,221,804
Aggregate gross unrealized depreciation	(1,290,808)
Net unrealized depreciation	<u>\$ (69,004)</u>
Federal income tax cost	<u>\$ 11,991,023</u>

Swap Agreements^a

Ultra Consumer Discretionary had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,831,454	5/6/2025	BNP Paribas SA	6.03%	S&P Consumer Discretionary Select Sector Index ^f	(151,229)	—	151,229	—
2,335,650	3/6/2025	Goldman Sachs International	6.08%	S&P Consumer Discretionary Select Sector Index ^f	47,550	—	—	47,550
2,674,639	3/6/2025	Societe Generale	6.18%	S&P Consumer Discretionary Select Sector Index ^f	(37,075)	—	37,075	—
<u>2,578,799</u>	3/6/2025	UBS AG	5.68%	S&P Consumer Discretionary Select Sector Index ^f	<u>579,349</u>	(529,245)	—	50,104
<u>16,420,542</u>					<u>438,595</u>			
				Total Unrealized Appreciation	<u>626,899</u>			
				Total Unrealized Depreciation	<u>(188,304)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 76.4%		
<i>Beverages — 14.9%</i>		
Brown-Forman Corp., Class B	460	\$ 21,096
Coca-Cola Co. (The)	8,754	550,889
Constellation Brands, Inc., Class A	409	102,344
Keurig Dr Pepper, Inc.	2,657	91,002
Molson Coors Beverage Co., Class B	471	25,816
Monster Beverage Corp.*	1,886	97,921
PepsiCo, Inc.	1,595	275,775
		1,164,843
<i>Consumer Staples Distribution & Retail — 25.3%</i>		
Costco Wholesale Corp.	998	808,270
Dollar General Corp.	562	76,943
Dollar Tree, Inc.*	530	62,514
Kroger Co. (The)	1,687	88,348
Sysco Corp.	1,270	92,481
Target Corp.	1,178	183,957
Walgreens Boots Alliance, Inc.	1,826	29,618
Walmart, Inc.	9,631	633,335
		1,975,466
<i>Food Products — 11.3%</i>		
Archer-Daniels-Midland Co.	1,360	84,918
Bunge Global SA	369	39,701
Campbell Soup Co.	501	22,234
Conagra Brands, Inc.	1,220	36,454
General Mills, Inc.	1,452	99,825
Hershey Co. (The)	385	76,164
Hormel Foods Corp.	738	22,863
J M Smucker Co. (The)	270	30,143
Kellanova	671	40,488
Kraft Heinz Co. (The)	2,037	72,049
Lamb Weston Holdings, Inc.	368	32,491
McCormick & Co., Inc. (Non-Voting)	640	46,221
Mondelez International, Inc., Class A	3,436	235,469
Tyson Foods, Inc., Class A	732	41,907
		880,927
<i>Household Products — 16.5%</i>		
Church & Dwight Co., Inc.	630	67,416
Clorox Co. (The)	319	41,968
Colgate-Palmolive Co.	2,102	195,402
Kimberly-Clark Corp.	861	114,771
Procter & Gamble Co. (The)	5,293	870,910
		1,290,467
<i>Personal Care Products — 2.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	595	73,399
Kenvue, Inc.	4,885	94,281
		167,680
<i>Tobacco — 6.3%</i>		
Altria Group, Inc.	4,501	208,171

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Philip Morris International, Inc.	2,810	\$ 284,878
		493,049
Total Common Stocks (Cost \$5,894,819)		
	Principal Amount	5,972,432
Short-Term Investments — 11.2%		
Repurchase Agreements (a) — 11.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$877,834 (Cost \$877,445)		
	\$ 877,445	877,445
Total Investments — 87.6% (Cost \$6,772,264)		
Other assets less liabilities — 12.4%		965,698
Net Assets — 100.0%		\$ 7,815,575

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 480,398
Aggregate gross unrealized depreciation	(416,231)
Net unrealized appreciation	\$ 64,167
Federal income tax cost	\$ 6,786,263

Swap Agreements^a

Ultra Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,905,957	3/6/2025	Bank of America NA	5.58%	S&P Consumer Staples Select Sector Index ^f	(68,820)	—	68,820	—
494,760	3/6/2025	Goldman Sachs International	6.08%	S&P Consumer Staples Select Sector Index ^f	(1,485)	—	1,485	—
2,448,090	3/6/2025	Societe Generale	6.18%	S&P Consumer Staples Select Sector Index ^f	30,635	—	—	30,635
804,862	3/6/2025	UBS AG	5.68%	S&P Consumer Staples Select Sector Index ^f	40,223	—	—	40,223
<u>9,653,669</u>					<u>553</u>			
				Total Unrealized Appreciation	<u>70,858</u>			
				Total Unrealized Depreciation	<u>(70,305)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 70.8%		
<i>Aerospace & Defense — 2.1%</i>		
Boeing Co. (The)*	46,152	\$ 8,197,057
<i>Banks — 2.4%</i>		
JPMorgan Chase & Co.	46,152	9,351,780
<i>Beverages — 0.8%</i>		
Coca-Cola Co. (The)	46,150	2,904,220
<i>Biotechnology — 3.7%</i>		
Amgen, Inc.	46,151	14,115,283
<i>Broadline Retail — 2.1%</i>		
Amazon.com, Inc.*	46,152	8,143,059
<i>Capital Markets — 5.5%</i>		
Goldman Sachs Group, Inc. (The)	46,151	21,068,855
<i>Chemicals — 0.7%</i>		
Dow, Inc.	46,150	2,659,625
<i>Communications Equipment — 0.6%</i>		
Cisco Systems, Inc.	46,150	2,145,975
<i>Consumer Finance — 2.9%</i>		
American Express Co.	46,151	11,076,240
<i>Consumer Staples Distribution & Retail — 0.8%</i>		
Walmart, Inc.	46,158	3,035,350
<i>Diversified Telecommunication Services — 0.5%</i>		
Verizon Communications, Inc.	46,149	1,899,031
<i>Entertainment — 1.2%</i>		
Walt Disney Co. (The)	46,151	4,795,550
<i>Financial Services — 3.3%</i>		
Visa, Inc., Class A	46,151	12,574,301
<i>Health Care Providers & Services — 6.0%</i>		
UnitedHealth Group, Inc.	46,151	22,861,821
<i>Hotels, Restaurants & Leisure — 3.1%</i>		
McDonald's Corp.	46,151	11,948,032
<i>Household Products — 2.0%</i>		
Procter & Gamble Co. (The)	46,152	7,593,850
<i>Industrial Conglomerates — 3.6%</i>		
3M Co.	46,150	4,621,461
Honeywell International, Inc.	46,151	9,331,271
		13,952,732
<i>Insurance — 2.6%</i>		
Travelers Cos., Inc. (The)	46,151	9,954,771

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>IT Services — 2.0%</i>		
International Business Machines Corp.	46,151	\$ 7,700,294
<i>Machinery — 4.1%</i>		
Caterpillar, Inc.	46,151	15,623,037
<i>Oil, Gas & Consumable Fuels — 1.9%</i>		
Chevron Corp.	46,151	7,490,307
<i>Pharmaceuticals — 3.3%</i>		
Johnson & Johnson	46,151	6,768,967
Merck & Co., Inc.	46,151	5,793,797
		12,562,764
<i>Semiconductors & Semiconductor Equipment — 0.4%</i>		
Intel Corp.	46,146	1,423,604
<i>Software — 7.8%</i>		
Microsoft Corp.	46,151	19,158,665
Salesforce, Inc.	46,151	10,819,640
		29,978,305
<i>Specialty Retail — 4.0%</i>		
Home Depot, Inc. (The)	46,151	15,454,585
<i>Technology Hardware, Storage & Peripherals — 2.3%</i>		
Apple, Inc.	46,152	8,872,722
<i>Textiles, Apparel & Luxury Goods — 1.1%</i>		
NIKE, Inc., Class B	46,150	4,386,557
Total Common Stocks (Cost \$278,351,312)		271,769,707

Principal Amount

Short-Term Investments — 18.2%

Repurchase Agreements (a) — 7.8%

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$30,102,293 (Cost \$30,088,963)	\$ 30,088,963	30,088,963
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U.S. Treasury Obligations (b) — 10.4%

U.S. Treasury Bills 5.29%, 6/27/2024 (c)	20,000,000	19,929,940
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See accompanying notes to the financial statements.

Investments	Principal Amount	Value
U.S. Treasury Obligations (b) (continued)		
U.S. Treasury Bills (continued)		
5.32%, 7/18/2024 (c)	\$ 20,000,000	\$ 19,868,680
Total U.S. Treasury Obligations (Cost \$39,787,143)		39,798,620
Total Short-Term Investments (Cost \$69,876,106)		69,887,583
Total Investments — 89.0% (Cost \$348,227,418)		341,657,290
Other assets less liabilities — 11.0%		42,292,714
Net Assets — 100.0%		\$ 383,950,004

- * Non-income producing security.
- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$22,997,248.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 49,897,540
Aggregate gross unrealized depreciation	(26,029,544)
Net unrealized appreciation	<u>\$ 23,867,996</u>
Federal income tax cost	<u>\$ 351,925,219</u>

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	213	6/21/2024	U.S. Dollar	\$ 41,312,415	\$ (230,929)

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
76,328,109	3/6/2025	Bank of America NA	6.03%	Dow Jones Industrial Average SM	3,163,233	(2,163,810)	—	999,423
59,460,874	11/6/2025	Barclays Capital	6.03%	Dow Jones Industrial Average SM	5,087,961	(4,496,031)	—	591,930
51,182,001	2/11/2025	BNP Paribas SA	5.93%	Dow Jones Industrial Average SM	11,480,851	(10,918,441)	(17,445)	544,965
74,393,793	11/6/2025	Citibank NA	5.93%	Dow Jones Industrial Average SM	(805,479)	805,479	—	—
112,895,089	11/6/2025	Morgan Stanley & Co. International plc	5.88%	SPDR [®] Dow Jones Industrial Average SM ETF Trust	11,937,070	(10,454,909)	—	1,482,161
34,740,316	11/14/2024	Societe Generale	6.03%	Dow Jones Industrial Average SM	4,060,682	(3,703,996)	—	356,686
45,688,544	1/26/2026	UBS AG	5.48%	Dow Jones Industrial Average SM	(557,464)	557,464	—	—
<u>454,688,726</u>					<u>34,366,854</u>			
				Total Unrealized Appreciation	<u>35,729,797</u>			
				Total Unrealized Depreciation	<u>(1,362,943)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 71.8%		
<i>Energy Equipment & Services — 5.8%</i>		
Baker Hughes Co., Class A	52,880	\$ 1,770,423
Halliburton Co.	47,027	1,725,891
Schlumberger NV	75,415	3,460,794
		<u>6,957,108</u>
<i>Oil, Gas & Consumable Fuels — 66.0%</i>		
APA Corp.	19,083	582,604
Chevron Corp.	91,637	14,872,685
ConocoPhillips	62,244	7,250,181
Coterra Energy, Inc.	39,742	1,133,442
Devon Energy Corp.	33,851	1,661,407
Diamondback Energy, Inc.	9,456	1,884,203
EOG Resources, Inc.	30,810	3,837,386
EQT Corp.	21,732	892,968
Exxon Mobil Corp.	195,805	22,960,094
Hess Corp.	14,543	2,241,076
Kinder Morgan, Inc.	102,171	1,991,313
Marathon Oil Corp.	30,921	895,472
Marathon Petroleum Corp.	19,443	3,433,828
Occidental Petroleum Corp.	34,775	2,173,437
ONEOK, Inc.	30,779	2,493,099
Phillips 66	22,719	3,228,597
Targa Resources Corp.	11,781	1,392,868
Valero Energy Corp.	17,988	2,826,634
Williams Cos., Inc. (The)	64,272	2,667,931
		<u>78,419,225</u>
Total Common Stocks (Cost \$78,948,183)		<u>85,376,333</u>
	<u>Principal</u>	
	<u>Amount</u>	
Short-Term Investments — 22.8%		
Repurchase Agreements (a) — 10.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$12,241,520 (Cost \$12,236,099)	\$ 12,236,099	<u>12,236,099</u>
U.S. Treasury Obligations (b) — 12.5%		
U.S. Treasury Bills 5.22%, 8/8/2024 (c) (Cost \$14,855,429)	15,000,000	<u>14,855,900</u>
Total Short-Term Investments (Cost \$27,091,528)		<u>27,091,999</u>
Total Investments — 94.6% (Cost \$106,039,711)		<u>112,468,332</u>
Other assets less liabilities — 5.4%		<u>6,429,055</u>
Net Assets — 100.0%		<u>\$ 118,897,387</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$13,333,978.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,870,728
Aggregate gross unrealized depreciation	<u>(2,359,292)</u>
Net unrealized appreciation	<u>\$ 10,511,436</u>
Federal income tax cost	<u>\$ 107,788,639</u>

Swap Agreements^a

Ultra Energy had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
46,689,710	11/6/2025	Bank of America NA	5.63%	S&P Energy Select Sector Index ^f	2,298,256	(1,149,129)	—	1,149,127
60,534,267	3/6/2025	BNP Paribas SA	6.03%	S&P Energy Select Sector Index ^f	2,136,840	(733,411)	—	1,403,429
3,151,670	4/7/2025	Citibank NA	5.73%	S&P Energy Select Sector Index ^f	174,745	(174,745)	—	—
9,613,762	3/6/2025	Goldman Sachs International	6.08%	S&P Energy Select Sector Index ^f	1,373,772	(1,221,666)	—	152,106
3,692,206	5/6/2025	Societe Generale	6.18%	S&P Energy Select Sector Index ^f	348,969	(343,235)	—	5,734
28,177,058	5/6/2025	UBS AG	5.63%	S&P Energy Select Sector Index ^f	(500,839)	344,594	156,245	—
<u>151,858,673</u>					<u>5,831,743</u>			
				Total Unrealized Appreciation	<u>6,332,582</u>			
				Total Unrealized Depreciation	<u>(500,839)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 60.7%			Common Stocks (a) (continued)		
<i>Banks — 15.9%</i>					
Bank of America Corp.	497,778	\$ 19,906,142	Global Payments, Inc.	18,827	\$ 1,917,530
Citigroup, Inc.	137,594	8,573,482	Jack Henry & Associates, Inc.	5,270	867,864
Citizens Financial Group, Inc.	33,709	1,189,591	Mastercard, Inc., Class A	59,648	26,666,831
Comerica, Inc.	9,538	488,727	PayPal Holdings, Inc.*	77,486	4,880,843
Fifth Third Bancorp	49,247	1,842,823	Visa, Inc., Class A	114,348	31,155,256
Huntington Bancshares, Inc.	104,714	1,457,619			<u>131,145,914</u>
JPMorgan Chase & Co.	209,018	42,353,317	<i>Insurance — 10.0%</i>		
KeyCorp	67,715	973,065	Aflac, Inc.	38,060	3,420,452
M&T Bank Corp.	12,013	1,821,171	Allstate Corp. (The)	18,978	3,179,195
PNC Financial Services Group, Inc. (The)	28,775	4,528,897	American International Group, Inc.	50,755	4,000,509
Regions Financial Corp.	66,805	1,292,677	Aon plc, Class A	14,474	4,076,458
Truist Financial Corp.	96,430	3,640,232	Arch Capital Group Ltd.*	26,824	2,752,947
US Bancorp	112,571	4,564,754	Arthur J Gallagher & Co.	15,672	3,970,188
Wells Fargo & Co.	260,196	15,590,944	Assurant, Inc.	3,756	651,553
		<u>108,223,441</u>	Brown & Brown, Inc.	17,077	1,528,562
<i>Capital Markets — 13.0%</i>			Chubb Ltd.	29,299	7,934,755
Ameriprise Financial, Inc.	7,246	3,163,676	Cincinnati Financial Corp.	11,350	1,334,533
Bank of New York Mellon Corp. (The)	54,899	3,272,530	Everest Group Ltd.	3,138	1,226,738
BlackRock, Inc.	10,110	7,805,223	Globe Life, Inc.	6,192	512,450
Blackstone, Inc.	52,008	6,266,964	Hartford Financial Services Group, Inc. (The)	21,580	2,232,451
Cboe Global Markets, Inc.	7,631	1,320,087	Loews Corp.	13,171	1,011,533
Charles Schwab Corp. (The)	107,596	7,884,635	Marsh & McLennan Cos., Inc.	35,571	7,383,828
CME Group, Inc.	26,030	5,283,570	MetLife, Inc.	44,381	3,211,853
FactSet Research Systems, Inc.	2,754	1,113,332	Principal Financial Group, Inc.	15,858	1,300,990
Franklin Resources, Inc.	21,700	512,120	Progressive Corp. (The)	42,316	8,936,293
Goldman Sachs Group, Inc. (The)	23,577	10,763,372	Prudential Financial, Inc.	26,100	3,141,135
Intercontinental Exchange, Inc.	41,398	5,543,192	Travelers Cos., Inc. (The)	16,498	3,558,619
Invesco Ltd.	32,502	510,607	W R Berkley Corp.	14,653	1,187,333
MarketAxess Holdings, Inc.	2,740	545,068	Willis Towers Watson plc	7,417	1,893,486
Moody's Corp.	11,379	4,517,349			<u>68,445,861</u>
Morgan Stanley	90,574	8,861,760	Total Common Stocks		
MSCI, Inc., Class A	5,717	2,830,944	(Cost \$346,183,584)		
Nasdaq, Inc.	27,474	1,621,790		Principal Amount	
Northern Trust Corp.	14,830	1,249,279			413,252,863
Raymond James Financial, Inc.	13,601	1,669,523	Short-Term Investments — 9.6%		
S&P Global, Inc.	23,231	9,931,485	Repurchase Agreements (b) — 0.1%		
State Street Corp.	21,831	1,650,205	Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$577,257		
T. Rowe Price Group, Inc.	16,187	1,907,314			
		<u>88,224,025</u>		\$ 577,001	<u>577,001</u>
<i>Consumer Finance — 2.5%</i>			U.S. Treasury Obligations (a) — 9.5%		
American Express Co.	41,344	9,922,560	U.S. Treasury Bills		
Capital One Financial Corp.	27,503	3,785,238	5.21%, 8/8/2024 (c)		
Discover Financial Services	18,078	2,217,447			
Synchrony Financial	29,415	1,288,377		65,000,000	<u>64,375,566</u>
		<u>17,213,622</u>	Total Short-Term Investments		
<i>Financial Services — 19.3%</i>			(Cost \$64,950,787)		
Berkshire Hathaway, Inc., Class B*	131,543	54,511,419	Total Investments — 70.3%		
Corpay, Inc.*	5,220	1,397,237	(Cost \$411,134,371)		
Fidelity National Information Services, Inc.	42,838	3,250,548	Other assets less liabilities — 29.7%		
Fiserv, Inc.*	43,392	6,498,386			<u>202,432,598</u>
			Net Assets — 100.0%		
				\$	<u>680,638,028</u>

See accompanying notes to the financial statements.

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$59,684,632.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 265,670,445
Aggregate gross unrealized depreciation	(26,134,859)
Net unrealized appreciation	<u>\$ 239,535,586</u>
Federal income tax cost	<u>\$ 424,224,268</u>

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
72,002,960	3/6/2025	Bank of America NA	6.08%	S&P Financial Select Sector Index ^f	25,295,941	(25,044,232)	(157,438)	94,271
37,122,355	3/6/2026	Barclays Capital	6.03%	S&P Financial Select Sector Index ^f	238,278	—	—	238,278
310,468,796	3/6/2025	BNP Paribas SA	6.03%	S&P Financial Select Sector Index ^f	67,373,432	(63,558,809)	—	3,814,623
86,518,228	4/7/2025	Citibank NA	5.88%	S&P Financial Select Sector Index ^f	4,326,833	(3,238,843)	—	1,087,990
244,031,525	3/6/2025	Goldman Sachs International	6.08%	S&P Financial Select Sector Index ^f	45,017,199	(43,298,164)	—	1,719,035
58,255,269	3/6/2025	Societe Generale	6.38%	S&P Financial Select Sector Index ^f	24,565,153	(24,465,452)	—	99,701
138,564,233	3/6/2025	UBS AG	5.98%	S&P Financial Select Sector Index ^f	18,737,588	(17,006,827)	—	1,730,761
<u>946,963,366</u>					<u>185,554,424</u>			
				Total Unrealized Appreciation	<u>185,554,424</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 74.1%		
Repurchase Agreements (a) — 74.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$7,830,837 (Cost \$7,827,368)	\$ 7,827,368	\$ 7,827,368
Total Investments — 74.1% (Cost \$7,827,368)		7,827,368
Other assets less liabilities — 25.9%		2,732,321
Net Assets — 100.0%		\$ 10,559,689

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 303,960
Aggregate gross unrealized depreciation	(3,367,053)
Net unrealized depreciation	<u>\$ (3,063,093)</u>
Federal income tax cost	<u>\$ 7,827,368</u>

Swap Agreements^a

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,709,329	4/10/2025	Bank of America NA	5.53%	iShares [®] China Large-Cap ETF ^f	303,960	(301,238)	(2,722)	—
5,638,838	11/14/2024	Citibank NA	4.58%	iShares [®] China Large-Cap ETF ^f	(303,500)	—	303,500	—
3,198,552	3/6/2025	Goldman Sachs International	5.63%	iShares [®] China Large-Cap ETF ^f	(1,672,666)	—	1,672,666	—
64,139	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares [®] China Large-Cap ETF ^f	(8,544)	—	8,544	—
4,724,108	11/14/2024	Societe Generale	5.28%	iShares [®] China Large-Cap ETF ^f	(369,499)	—	369,499	—
4,813,423	3/6/2025	UBS AG	4.33%	iShares [®] China Large-Cap ETF ^f	(1,012,844)	—	1,012,844	—
<u>21,148,389</u>					<u>(3,063,093)</u>			
				Total Unrealized Appreciation	303,960			
				Total Unrealized Depreciation	(3,367,053)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 50.2%		
Repurchase Agreements (a) — 50.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,523,535 (Cost \$2,522,418)	\$ 2,522,418	\$ 2,522,418
Total Investments — 50.2%		2,522,418
(Cost \$2,522,418)		2,522,418
Other assets less liabilities — 49.8%		2,498,663
Net Assets — 100.0%		\$ 5,021,081

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,082,103
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 1,082,103</u>
Federal income tax cost	<u>\$ 2,522,418</u>

Swap Agreements^a

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
614,263	4/10/2025	Bank of America NA	5.63%	Vanguard [®] FTSE Europe ETF Shares ^f	146,200	—	—	146,200
3,795,226	11/14/2024	Citibank NA	5.53%	Vanguard [®] FTSE Europe ETF Shares ^f	354,873	(263,818)	—	91,055
1,992,494	3/6/2025	Goldman Sachs International	5.83%	Vanguard [®] FTSE Europe ETF Shares ^f	99,918	—	—	99,918
26,685	11/14/2024	Morgan Stanley & Co. International plc	5.78%	Vanguard [®] FTSE Europe ETF Shares ^f	4,069	—	—	4,069
1,598,146	11/14/2024	Societe Generale	5.68%	Vanguard [®] FTSE Europe ETF Shares ^f	259,592	(258,252)	—	1,340
1,983,598	3/6/2025	UBS AG	3.33%	Vanguard [®] FTSE Europe ETF Shares ^f	217,451	—	—	217,451
<u>10,010,412</u>					<u>1,082,103</u>			
				Total Unrealized Appreciation	<u>1,082,103</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 75.2%		
<i>Biotechnology — 11.9%</i>		
AbbVie, Inc.	21,758	\$ 3,508,260
Amgen, Inc.	6,593	2,016,469
Biogen, Inc.*	1,786	401,743
Gilead Sciences, Inc.	15,356	986,930
Incyte Corp.*	2,292	132,455
Moderna, Inc.*	4,088	582,744
Regeneron Pharmaceuticals, Inc.*	1,302	1,276,168
Vertex Pharmaceuticals, Inc.*	3,175	1,445,705
		<u>10,350,474</u>
<i>Health Care Equipment & Supplies — 15.2%</i>		
Abbott Laboratories	21,394	2,186,253
Align Technology, Inc.*	878	225,830
Baxter International, Inc.	6,258	213,335
Becton Dickinson & Co.	3,560	825,813
Boston Scientific Corp.*	18,054	1,364,341
Cooper Cos., Inc. (The)	2,449	230,965
Dexcom, Inc.*	4,751	564,276
Edwards Lifesciences Corp.*	7,474	649,416
GE HealthCare Technologies, Inc.	5,219	407,082
Hologic, Inc.*	2,893	213,446
IDEXX Laboratories, Inc.*	1,023	508,380
Insulet Corp.*	861	152,561
Intuitive Surgical, Inc.*	4,341	1,745,603
Medtronic plc	16,386	1,333,329
ResMed, Inc.	1,812	373,870
Solventum Corp.*	1,702	100,997
STERIS plc	1,217	271,245
Stryker Corp.	4,167	1,421,322
Teleflex, Inc.	579	121,051
Zimmer Biomet Holdings, Inc.	2,576	296,626
		<u>13,205,741</u>
<i>Health Care Providers & Services — 15.9%</i>		
Cardinal Health, Inc.	2,997	297,512
Cencora, Inc.	2,041	462,429
Centene Corp.*	6,587	471,563
Cigna Group (The)	3,605	1,242,355
CVS Health Corp.	15,508	924,277
DaVita, Inc.*	664	97,688
Elevance Health, Inc.	2,896	1,559,438
HCA Healthcare, Inc.	2,441	829,330
Henry Schein, Inc.*	1,601	111,013
Humana, Inc.	1,506	539,329
Labcorp Holdings, Inc.*	1,046	203,876
McKesson Corp.	1,619	922,166
Molina Healthcare, Inc.*	715	224,925
Quest Diagnostics, Inc.	1,368	194,215
UnitedHealth Group, Inc.	11,398	5,646,227
Universal Health Services, Inc., Class B	751	142,540
		<u>13,868,883</u>
<i>Life Sciences Tools & Services — 8.5%</i>		
Agilent Technologies, Inc.	3,612	471,041

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Bio-Rad Laboratories, Inc., Class A*	258	\$ 74,010
Bio-Techne Corp.	1,937	149,517
Charles River Laboratories International, Inc.*	632	131,734
Danaher Corp.	8,105	2,081,364
Illumina, Inc.*	1,957	204,076
IQVIA Holdings, Inc.*	2,250	492,952
Mettler-Toledo International, Inc.*	265	372,084
Revvity, Inc.	1,521	166,184
Thermo Fisher Scientific, Inc.	4,761	2,704,153
Waters Corp.*	729	225,188
West Pharmaceutical Services, Inc.	912	302,246
		<u>7,374,549</u>
<i>Pharmaceuticals — 23.7%</i>		
Bristol-Myers Squibb Co.	25,076	1,030,373
Catalent, Inc.*	2,227	119,790
Eli Lilly & Co.	9,827	8,061,481
Johnson & Johnson	29,667	4,351,259
Merck & Co., Inc.	31,229	3,920,489
Pfizer, Inc.	69,584	1,994,277
Viatis, Inc.	14,785	156,721
Zoetis, Inc., Class A	5,658	959,371
		<u>20,593,761</u>
Total Common Stocks (Cost \$62,546,334)		<u>65,393,408</u>
	Principal Amount	
Short-Term Investments — 15.8%		
Repurchase Agreements (a) — 3.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,815,671 (Cost \$2,814,424)		
	\$ 2,814,424	<u>2,814,424</u>
U.S. Treasury Obligations (b) — 12.6%		
U.S. Treasury Bills		
5.32%, 7/18/2024 (c)	1,000,000	993,434
5.22%, 8/8/2024 (c)	10,000,000	9,903,934
Total U.S. Treasury Obligations (Cost \$10,896,759)		<u>10,897,368</u>
Total Short-Term Investments (Cost \$13,711,183)		<u>13,711,792</u>
Total Investments — 91.0% (Cost \$76,257,517)		<u>79,105,200</u>
Other assets less liabilities — 9.0%		<u>7,841,960</u>
Net Assets — 100.0%		<u>\$ 86,947,160</u>

* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,746,714.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,930,762
Aggregate gross unrealized depreciation	(8,835,417)
Net unrealized appreciation	<u>\$ 9,095,345</u>
Federal income tax cost	<u>\$ 77,864,268</u>

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,396,291	3/6/2025	Bank of America NA	5.78%	S&P Health Care Select Sector Index ^f	1,402,207	(1,373,735)	—	28,472
25,048,710	3/6/2025	BNP Paribas SA	6.03%	S&P Health Care Select Sector Index ^f	804,551	(683,708)	—	120,843
1,109,773	4/7/2025	Citibank NA	5.73%	S&P Health Care Select Sector Index ^f	59,961	—	—	59,961
7,325,082	3/6/2025	Goldman Sachs International	6.08%	S&P Health Care Select Sector Index ^f	294,973	(283,990)	—	10,983
7,193,243	3/6/2025	Societe Generale	6.28%	S&P Health Care Select Sector Index ^f	1,516,369	(1,516,369)	—	—
52,037,639	3/6/2025	UBS AG	5.68%	S&P Health Care Select Sector Index ^f	3,776,352	(3,070,018)	—	706,334
<u>108,110,738</u>					<u>7,854,413</u>			
				Total Unrealized Appreciation	<u>7,854,413</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 26.3%		
U.S. Treasury Obligations (a) — 26.3%		
U.S. Treasury Bills		
5.31%, 8/8/2024 (b)		
(Cost \$1,980,189)	\$ 2,000,000	\$ 1,980,786
Total Investments — 26.3%		1,980,786
(Cost \$1,980,189)		1,980,786
Other assets less liabilities — 73.7%		5,547,807
Net Assets — 100.0%		\$ 7,528,593

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$990.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,769,844
Aggregate gross unrealized depreciation	(66,064)
Net unrealized appreciation	<u>\$ 1,703,780</u>
Federal income tax cost	<u>\$ 1,980,189</u>

Swap Agreements^a

Ultra High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,103,624	3/6/2026	BNP Paribas SA	5.33%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	(66,064)	—	66,064	—
2,101,184	3/6/2025	Citibank NA	5.08%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	517,980	(517,980)	—	—
4,364,803	11/7/2024	Goldman Sachs International	4.33%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	902,170	(754,871)	—	147,299
3,468,787	1/26/2026	UBS AG	3.83%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	349,097	(349,097)	—	—
<u>15,038,398</u>					<u>1,703,183</u>			
				Total Unrealized Appreciation	<u>1,769,247</u>			
				Total Unrealized Depreciation	<u>(66,064)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation and final settlement of these swap transactions as of the time the Fund calculates its NAV, which differs from the time the Fund's underlying index is calculated, one or more exchange-traded financial products are used as the reference entity, as a surrogate for the respective underlying index.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 67.6%			Common Stocks (continued)		
<i>Aerospace & Defense — 15.3%</i>			<i>Ground Transportation — 7.8%</i>		
Axon Enterprise, Inc.*	293	\$ 82,529	CSX Corp.	8,214	\$ 277,223
Boeing Co. (The)*	2,383	423,271	JB Hunt Transport Services, Inc.	339	54,494
General Dynamics Corp.	944	282,983	Norfolk Southern Corp.	939	211,087
General Electric Co.	4,524	747,093	Old Dominion Freight Line, Inc.	744	130,386
Howmet Aerospace, Inc.	1,625	137,556	Uber Technologies, Inc.*	8,554	552,246
Huntington Ingalls Industries, Inc.	166	42,015	Union Pacific Corp.	2,535	590,199
L3Harris Technologies, Inc.	787	176,941			1,815,635
Lockheed Martin Corp.	894	420,484	<i>Industrial Conglomerates — 3.4%</i>		
Northrop Grumman Corp.	587	264,602	3M Co.	2,297	230,021
RTX Corp.	5,516	594,680	Honeywell International, Inc.	2,741	554,203
Textron, Inc.	815	71,402			784,224
TransDigm Group, Inc.	231	310,286	<i>Machinery — 13.6%</i>		
		3,553,842	Caterpillar, Inc.	2,116	716,308
<i>Air Freight & Logistics — 3.3%</i>			Cummins, Inc.	567	159,741
CH Robinson Worldwide, Inc.	486	41,976	Deere & Co.	1,082	405,490
Expeditors International of Washington, Inc.	604	73,024	Dover Corp.	582	106,983
FedEx Corp.	956	242,786	Fortive Corp.	1,458	108,534
United Parcel Service, Inc., Class B	3,006	417,623	IDEX Corp.	314	65,513
		775,409	Illinois Tool Works, Inc.	1,130	274,308
<i>Building Products — 4.2%</i>			Ingersoll Rand, Inc.	1,682	156,510
A O Smith Corp.	510	42,656	Nordson Corp.	225	52,812
Allegion plc	364	44,343	Otis Worldwide Corp.	1,685	167,152
Builders FirstSource, Inc.*	513	82,485	PACCAR, Inc.	2,175	233,812
Carrier Global Corp.	3,473	219,459	Parker-Hannifin Corp.	534	283,832
Johnson Controls International plc	2,833	203,721	Pentair plc	686	55,827
Masco Corp.	914	63,907	Snap-on, Inc.	219	59,756
Trane Technologies plc	946	309,777	Stanley Black & Decker, Inc.	636	55,440
		966,348	Westinghouse Air Brake Technologies Corp.	744	125,907
<i>Commercial Services & Supplies — 4.6%</i>			Xylem, Inc.	1,003	141,443
Cintas Corp.	357	242,035			3,169,368
Copart, Inc.*	3,633	192,767	<i>Passenger Airlines — 1.3%</i>		
Republic Services, Inc., Class A	850	157,412	American Airlines Group, Inc.*	2,719	31,269
Rollins, Inc.	1,167	53,320	Delta Air Lines, Inc.	2,661	135,764
Veralto Corp.	912	89,905	Southwest Airlines Co.	2,480	66,563
Waste Management, Inc.	1,524	321,153	United Airlines Holdings, Inc.*	1,364	72,278
		1,056,592			305,874
<i>Construction & Engineering — 0.7%</i>			<i>Professional Services — 5.1%</i>		
Quanta Services, Inc.	604	166,668	Automatic Data Processing, Inc.	1,708	418,323
<i>Electrical Equipment — 6.1%</i>			Broadridge Financial Solutions, Inc.	490	98,377
AMETEK, Inc.	960	162,797	Dayforce, Inc.*(a)	649	32,099
Eaton Corp. plc	1,660	552,531	Equifax, Inc.	512	118,472
Emerson Electric Co.	2,376	266,492	Jacobs Solutions, Inc.	523	72,875
GE Vernova, Inc.*	1,131	198,943	Leidos Holdings, Inc.	572	84,113
Generac Holdings, Inc.*	256	37,686	Paychex, Inc.	1,332	160,053
Hubbell, Inc., Class B	222	86,333	Paycom Software, Inc.	200	29,064
Rockwell Automation, Inc.	477	122,842	Robert Half, Inc.	433	27,812
		1,427,624	Verisk Analytics, Inc., Class A	602	152,174
					1,193,362

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Trading Companies & Distributors — 2.2%</i>		
Fastenal Co.	2,378	\$ 156,901
United Rentals, Inc.	279	186,765
WW Grainger, Inc.	183	168,627
		<u>512,293</u>
Total Common Stocks (Cost \$14,856,406)		<u>15,727,239</u>
Securities Lending Reinvestments (b) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$30,076)	30,076	30,076
	Principal Amount	
Short-Term Investments — 2.1%		
Repurchase Agreements (d) — 2.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$500,499 (Cost \$500,278)	\$ 500,278	500,278
Total Investments — 69.8% (Cost \$15,386,760)		<u>16,257,593</u>
Other assets less liabilities — 30.2%		<u>7,044,068</u>
Net Assets — 100.0%		<u>\$ 23,301,661</u>

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
5,763,967	3/6/2025	Bank of America NA	5.63%	S&P Industrials Select Sector Index ^f	925,540	(829,924)	(65)	95,551
8,629,795	3/6/2025	BNP Paribas SA	6.03%	S&P Industrials Select Sector Index ^f	1,617,211	(1,610,855)	(6,356)	—
3,229,959	3/6/2025	Goldman Sachs International	6.08%	S&P Industrials Select Sector Index ^f	392,257	(250,505)	—	141,752
7,206,823	3/6/2025	Societe Generale	6.18%	S&P Industrials Select Sector Index ^f	601,598	(503,299)	—	98,299
6,017,493	3/6/2025	UBS AG	5.68%	S&P Industrials Select Sector Index ^f	674,383	(585,027)	(6,098)	83,258
<u>30,848,037</u>					<u>4,210,989</u>			
				Total Unrealized Appreciation	<u>4,210,989</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

^c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$28,885, collateralized in the form of cash with a value of \$30,076 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$30,076.
- (c) Rate shown is the 7-day yield as of May 31, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,806,849
Aggregate gross unrealized depreciation	(772,958)
Net unrealized appreciation	<u>\$ 5,033,891</u>
Federal income tax cost	<u>\$ 15,434,691</u>

- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 73.7%		
<i>Chemicals — 48.2%</i>		
Air Products and Chemicals, Inc.	7,187	\$ 1,916,773
Albemarle Corp.	3,794	465,106
Celanese Corp., Class A	3,238	492,306
CF Industries Holdings, Inc.	6,177	492,492
Corteva, Inc.	22,690	1,269,279
Dow, Inc.	22,706	1,308,547
DuPont de Nemours, Inc.	13,906	1,142,517
Eastman Chemical Co.	3,792	384,243
Ecolab, Inc.	8,205	1,905,201
FMC Corp.	4,034	245,872
International Flavors & Fragrances, Inc.	8,254	793,870
Linde plc	15,676	6,827,211
LyondellBasell Industries NV, Class A	8,276	822,800
Mosaic Co. (The)	10,567	326,837
PPG Industries, Inc.	7,624	1,001,870
Sherwin-Williams Co. (The)	7,614	2,313,133
		<u>21,708,057</u>
<i>Construction Materials — 5.0%</i>		
Martin Marietta Materials, Inc.	1,998	1,143,016
Vulcan Materials Co.	4,295	1,098,532
		<u>2,241,548</u>
<i>Containers & Packaging — 7.2%</i>		
Arcor plc	46,729	475,234
Avery Dennison Corp.	2,603	592,417
Ball Corp.	10,194	707,769
International Paper Co.	11,188	504,467
Packaging Corp. of America	2,876	527,717
Westrock Co.	8,308	445,641
		<u>3,253,245</u>
<i>Metals & Mining — 13.3%</i>		
Freeport-McMoRan, Inc.	46,362	2,444,668
Newmont Corp.	37,262	1,562,768
Nucor Corp.	7,948	1,342,020
Steel Dynamics, Inc.	4,918	658,373
		<u>6,007,829</u>
Total Common Stocks (Cost \$31,374,279)		<u>33,210,679</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 2.9%		
Repurchase Agreements (a) — 2.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,300,981 (Cost \$1,300,404)	\$ 1,300,404	\$ 1,300,404
Total Investments — 76.6% (Cost \$32,674,683)		<u>34,511,083</u>
Other assets less liabilities — 23.4%		<u>10,547,800</u>
Net Assets — 100.0%		<u>\$ 45,058,883</u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,277,959
Aggregate gross unrealized depreciation	(2,398,451)
Net unrealized appreciation	<u>\$ 7,879,508</u>
Federal income tax cost	<u>\$ 33,084,705</u>

Swap Agreements^a

Ultra Materials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
17,767,415	3/6/2025	Bank of America NA	5.68%	S&P Materials Select Sector Index ^f	1,651,865	(1,384,807)	—	267,058
20,587,855	3/6/2025	BNP Paribas SA	6.03%	S&P Materials Select Sector Index ^f	1,466,570	(1,311,137)	—	155,433
6,861,972	3/6/2025	Goldman Sachs International	6.08%	S&P Materials Select Sector Index ^f	507,924	(507,924)	—	—
5,806,731	3/6/2025	Societe Generale	6.18%	S&P Materials Select Sector Index ^f	1,667,576	(1,667,576)	—	—
5,791,213	3/6/2025	UBS AG	5.68%	S&P Materials Select Sector Index ^f	1,159,195	(1,148,778)	(4,905)	5,512
<u>56,815,186</u>					<u>6,453,130</u>			
				Total Unrealized Appreciation	<u>6,453,130</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 77.6%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.0%</i>			<i>Beverages — 0.6%</i>		
BWX Technologies, Inc.	3,645	\$ 335,814	Boston Beer Co., Inc. (The), Class A*	376	\$ 117,940
Curtiss-Wright Corp.	1,523	430,735	Celsius Holdings, Inc.*	5,907	472,442
Hexcel Corp.	3,362	231,541	Coca-Cola Consolidated, Inc.	186	182,473
Woodward, Inc.	2,401	447,786			772,855
		1,445,876	<i>Biotechnology — 1.8%</i>		
<i>Air Freight & Logistics — 0.2%</i>			Arrowhead Pharmaceuticals, Inc.*	4,935	113,258
GXO Logistics, Inc.*	4,740	238,090	Cytokinetics, Inc.*	4,302	208,690
<i>Automobile Components — 1.0%</i>			Exelixis, Inc.*	12,079	261,994
Adient plc*	3,635	102,652	Halozyne Therapeutics, Inc.*	5,262	233,054
Autoliv, Inc.	2,931	373,908	Neurocrine Biosciences, Inc.*	3,964	536,765
Gentex Corp.	9,290	325,150	Roivant Sciences Ltd.*	13,474	139,591
Goodyear Tire & Rubber Co. (The)*	11,296	139,054	Sarepta Therapeutics, Inc.*	3,711	481,910
Lear Corp.	2,271	284,670	United Therapeutics Corp.*	1,868	513,943
Visteon Corp.*	1,107	123,286			2,489,205
		1,348,720	<i>Broadline Retail — 0.4%</i>		
<i>Automobiles — 0.3%</i>			Macy's, Inc.	10,918	212,683
Harley-Davidson, Inc.	5,050	181,194	Nordstrom, Inc.	3,881	85,770
Thor Industries, Inc.	2,126	210,984	Ollie's Bargain Outlet Holdings, Inc.*	2,454	202,283
		392,178			500,736
<i>Banks — 4.0%</i>			<i>Building Products — 3.0%</i>		
Associated Banc-Corp.	5,926	126,935	AAON, Inc.	2,719	204,061
Bank OZK	4,192	175,561	Advanced Drainage Systems, Inc.	2,721	472,066
Cadence Bank	7,282	207,901	Carlisle Cos., Inc.	1,934	808,973
Columbia Banking System, Inc.	8,310	160,217	Fortune Brands Innovations, Inc.	5,024	351,982
Commerce Bancshares, Inc.	4,719	262,565	Lennox International, Inc.	1,277	641,820
Cullen/Frost Bankers, Inc.	2,559	259,943	Owens Corning	3,543	641,531
East West Bancorp, Inc.	5,615	416,577	Simpson Manufacturing Co., Inc.	1,700	282,064
First Financial Bankshares, Inc.	5,116	153,378	Trex Co., Inc.*	4,327	374,199
First Horizon Corp.	22,261	352,614	UFP Industries, Inc.	2,465	294,518
FNB Corp.	14,296	196,856			4,071,214
Glacier Bancorp, Inc.	4,418	165,145	<i>Capital Markets — 2.3%</i>		
Hancock Whitney Corp.	3,432	160,377	Affiliated Managers Group, Inc.	1,346	218,860
Home BancShares, Inc.	7,467	175,624	Carlyle Group, Inc. (The)	8,626	370,573
International Bancshares Corp.	2,126	120,821	Evercore, Inc., Class A	1,382	280,463
New York Community Bancorp, Inc.	28,769	94,650	Federated Hermes, Inc., Class B	3,255	107,968
Old National Bancorp	12,513	213,847	Houlihan Lokey, Inc., Class A	2,076	280,987
Pinnacle Financial Partners, Inc.	3,033	241,154	Interactive Brokers Group, Inc., Class A	4,263	535,944
Prosperity Bancshares, Inc.	3,735	232,690	Janus Henderson Group plc	5,283	176,980
SouthState Corp.	3,027	234,017	Jefferies Financial Group, Inc.	6,755	314,243
Synovus Financial Corp.	5,831	231,432	Morningstar, Inc.	1,038	299,204
Texas Capital Bancshares, Inc.*	1,882	113,447	SEI Investments Co.	3,972	268,944
UMB Financial Corp.	1,740	143,446	Stifel Financial Corp.	4,064	328,981
United Bankshares, Inc.	5,365	174,041			3,183,147
Valley National Bancorp	16,990	121,139	<i>Chemicals — 1.8%</i>		
Webster Financial Corp.	6,854	303,084	Arcadium Lithium plc*	41,078	181,976
Wintrust Financial Corp.	2,439	240,510			
Zions Bancorp NA	5,902	254,907			
		5,532,878			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Ashland, Inc.	1,996	\$ 199,939	Crown Holdings, Inc.	4,769	\$ 401,502
Avient Corp.	3,639	162,591	Graphic Packaging Holding Co.	12,194	345,334
Axalta Coating Systems Ltd.*	8,768	312,053	Greif, Inc., Class A	1,015	65,914
Cabot Corp.	2,208	225,878	Silgan Holdings, Inc.	3,223	152,287
Chemours Co. (The)	5,912	146,736	Sonoco Products Co.	3,905	239,650
NewMarket Corp.	276	147,679			1,869,905
Olin Corp.	4,788	257,403	<i>Diversified Consumer Services — 0.9%</i>		
RPM International, Inc.	5,133	575,409	Duolingo, Inc., Class A*	1,425	272,745
Scotts Miracle-Gro Co. (The)	1,670	116,382	Graham Holdings Co., Class B	144	108,350
Westlake Corp.	1,278	205,196	Grand Canyon Education, Inc.*	1,179	167,960
		2,531,242	H&R Block, Inc.	5,558	275,899
<i>Commercial Services & Supplies — 1.1%</i>			Service Corp. International	5,887	421,863
Brink's Co. (The)	1,796	185,419			1,246,817
Clean Harbors, Inc.*	2,004	434,046	<i>Diversified REITs — 0.4%</i>		
MSA Safety, Inc.	1,473	265,140	WP Carey, Inc., REIT	8,717	491,647
Stericycle, Inc.*	3,686	189,977	<i>Diversified Telecommunication Services — 0.3%</i>		
Tetra Tech, Inc.	2,130	446,214	Frontier Communications Parent, Inc.*	8,810	234,875
		1,520,796	Iridium Communications, Inc.	4,935	148,593
<i>Communications Equipment — 0.3%</i>					383,468
Ciena Corp.*	5,782	278,519	<i>Electric Utilities — 0.7%</i>		
Lumentum Holdings, Inc.*	2,686	116,841	ALLETE, Inc.	2,290	144,613
		395,360	IDACORP, Inc.	2,017	192,563
<i>Construction & Engineering — 1.9%</i>			OGE Energy Corp.	7,979	289,638
AECOM	5,420	473,383	PNM Resources, Inc.	3,419	131,084
Comfort Systems USA, Inc.	1,419	464,495	Portland General Electric Co.	4,028	179,488
EMCOR Group, Inc.	1,873	727,960			937,386
Fluor Corp.*	6,787	294,556	<i>Electrical Equipment — 1.2%</i>		
MasTec, Inc.*	2,407	270,186	Acuity Brands, Inc.	1,216	315,686
MDU Resources Group, Inc.	8,113	204,772	EnerSys	1,611	173,730
Valmont Industries, Inc.	833	209,416	nVent Electric plc	6,609	537,840
		2,644,768	Regal Rexnord Corp.	2,641	394,935
<i>Construction Materials — 0.3%</i>			Sensata Technologies Holding plc	6,033	249,284
Eagle Materials, Inc.	1,373	319,071			1,671,475
Knife River Corp.*	2,256	159,522	<i>Electronic Equipment, Instruments & Components — 2.0%</i>		
		478,593	Arrow Electronics, Inc.*	2,142	281,266
<i>Consumer Finance — 0.6%</i>			Avnet, Inc.	3,601	196,615
Ally Financial, Inc.	10,822	421,733	Belden, Inc.	1,660	158,845
FirstCash Holdings, Inc.	1,474	173,814	Cognex Corp.	6,859	312,222
SLM Corp.	8,778	188,376	Coherent Corp.*	5,264	300,364
		783,923	Crane NXT Co.	1,924	121,635
<i>Consumer Staples Distribution & Retail — 1.6%</i>			IPG Photonics Corp.*	1,179	102,255
BJ's Wholesale Club Holdings, Inc.*	5,313	467,916	Littelfuse, Inc.	993	254,804
Casey's General Stores, Inc.	1,479	490,703	Novanta, Inc.*	1,427	231,402
Grocery Outlet Holding Corp.*	3,953	86,926	TD SYNnex Corp.	3,100	405,604
Performance Food Group Co.*	6,197	431,311	Vishay Intertechnology, Inc.	5,030	118,859
Sprouts Farmers Market, Inc.*	4,046	319,553	Vontier Corp.	6,149	245,837
US Foods Holding Corp.*	9,011	476,051			2,729,708
		2,272,460	<i>Energy Equipment & Services — 0.8%</i>		
<i>Containers & Packaging — 1.4%</i>			ChampionX Corp.	7,613	248,336
AptarGroup, Inc.	2,631	388,572	NOV, Inc.	15,700	295,474
Berry Global Group, Inc.	4,620	276,646			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Valaris Ltd.*	2,499	\$ 193,423	Neogen Corp.*	7,849	\$ 103,214
Weatherford International plc*	2,881	346,699	Penumbra, Inc.*	1,537	291,216
		1,083,932	QuidelOrtho Corp.*	1,969	87,010
<i>Entertainment — 0.2%</i>			Shockwave Medical, Inc.*	1,470	492,450
					2,578,730
TKO Group Holdings, Inc., Class A	2,386	260,241	<i>Health Care Providers & Services — 1.7%</i>		
<i>Financial Services — 1.5%</i>			Acadia Healthcare Co., Inc.*	3,673	253,033
Equitable Holdings, Inc.	12,502	518,708	Amedisys, Inc.*	1,300	118,495
Essent Group Ltd.	4,250	240,975	Chemed Corp.	601	333,176
Euronet Worldwide, Inc.*	1,746	203,549	Encompass Health Corp.	3,994	345,042
MGIC Investment Corp.	10,861	228,081	HealthEquity, Inc.*	3,418	279,182
Voya Financial, Inc.	4,105	311,241	Option Care Health, Inc.*	7,056	210,410
Western Union Co. (The)	13,965	178,752	Progyny, Inc.*	3,321	89,501
WEX, Inc.*	1,703	319,006	R1 RCM, Inc.*	7,851	100,964
		2,000,312	Tenet Healthcare Corp.*	4,046	547,100
<i>Food Products — 0.8%</i>					2,276,903
Darling Ingredients, Inc.*	6,356	256,782	<i>Health Care REITs — 0.5%</i>		
Flowers Foods, Inc.	7,654	177,726	Healthcare Realty Trust, Inc., Class A, REIT	15,174	246,274
Ingredion, Inc.	2,598	305,473	Omega Healthcare Investors, Inc., REIT	9,771	315,896
Lancaster Colony Corp.	811	150,440	Sabra Health Care REIT, Inc., REIT	9,210	134,282
Pilgrim's Pride Corp.*	1,604	57,632			696,452
Post Holdings, Inc.*	2,007	213,886	<i>Health Care Technology — 0.1%</i>		
		1,161,939	Doximity, Inc., Class A*	4,867	134,962
<i>Gas Utilities — 0.8%</i>			<i>Hotel & Resort REITs — 0.1%</i>		
National Fuel Gas Co.	3,670	209,777	Park Hotels & Resorts, Inc., REIT	8,365	132,669
New Jersey Resources Corp.	3,916	170,189	<i>Hotels, Restaurants & Leisure — 2.7%</i>		
ONE Gas, Inc.	2,209	136,141	Aramark	10,457	336,193
Southwest Gas Holdings, Inc.	2,393	185,673	Boyd Gaming Corp.	2,768	147,590
Spire, Inc.	2,190	134,225	Choice Hotels International, Inc.(a)	986	111,605
UGI Corp.	8,349	212,566	Churchill Downs, Inc.	2,705	350,297
		1,048,571	Hilton Grand Vacations, Inc.*	2,841	117,419
<i>Ground Transportation — 1.4%</i>			Hyatt Hotels Corp., Class A	1,762	259,842
Avis Budget Group, Inc.	737	83,819	Light & Wonder, Inc.*	3,588	342,582
Hertz Global Holdings, Inc.*	5,226	22,785	Marriott Vacations Worldwide Corp.	1,316	118,795
Knight-Swift Transportation Holdings, Inc., Class A	6,430	310,248	Penn Entertainment, Inc.*	5,933	103,828
Landstar System, Inc.	1,432	260,667	Planet Fitness, Inc., Class A*	3,405	216,694
Ryder System, Inc.	1,766	214,516	Texas Roadhouse, Inc., Class A	2,662	459,648
Saia, Inc.*	1,058	433,230	Travel + Leisure Co.	2,885	126,767
Werner Enterprises, Inc.	2,528	94,977	Vail Resorts, Inc.	1,513	285,533
XPO, Inc.*	4,626	494,889	Wendy's Co. (The)	6,656	116,147
		1,915,131	Wingstop, Inc.	1,173	432,426
<i>Health Care Equipment & Supplies — 1.9%</i>			Wyndham Hotels & Resorts, Inc.	3,306	233,933
DENTSPLY SIRONA, Inc.	8,437	236,320			3,759,299
Enovis Corp.*	1,978	99,435	<i>Household Durables — 1.6%</i>		
Envista Holdings Corp.*	6,833	132,287	Helen of Troy Ltd.*	947	101,215
Globus Medical, Inc., Class A*	4,597	308,505	KB Home	2,928	206,717
Haemonetics Corp.*	2,025	170,262	Leggett & Platt, Inc.	5,313	61,631
Integra LifeSciences Holdings Corp.*	2,709	83,708			
Lantheus Holdings, Inc.*	2,727	223,151			
LivaNova plc*	2,146	131,056			
Masimo Corp.*	1,768	220,116			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Taylor Morrison Home Corp., Class A*	4,281	\$ 247,570	YETI Holdings, Inc.*	3,460	\$ 140,960
Tempur Sealy International, Inc.	6,865	352,587			794,401
Toll Brothers, Inc.	4,155	505,414	<i>Life Sciences Tools & Services — 0.8%</i>		
TopBuild Corp.*	1,260	526,617	Azenta, Inc.*	2,223	112,284
Whirlpool Corp.	2,191	203,829	Bruker Corp.	3,695	242,059
		2,205,580	Medpace Holdings, Inc.*	929	358,910
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			Repligen Corp.*	2,069	308,467
Ormat Technologies, Inc.	2,139	161,281	Sotera Health Co.*	4,956	55,408
<i>Industrial REITs — 0.9%</i>					1,077,128
EastGroup Properties, Inc., REIT	1,901	314,007	<i>Machinery — 3.6%</i>		
First Industrial Realty Trust, Inc., REIT	5,270	248,323	AGCO Corp.	2,477	265,856
Rexford Industrial Realty, Inc., REIT	8,397	380,888	Chart Industries, Inc.*	1,672	262,554
STAG Industrial, Inc., REIT	7,235	253,659	Crane Co.	1,945	289,961
		1,196,877	Donaldson Co., Inc.	4,787	352,706
<i>Insurance — 3.5%</i>			Esab Corp.	2,258	232,168
American Financial Group, Inc.	2,598	337,506	Flowserve Corp.	5,227	259,782
Brighthouse Financial, Inc.*	2,559	113,901	Graco, Inc.	6,725	543,044
CNO Financial Group, Inc.	4,360	125,088	ITT, Inc.	3,272	434,783
Erie Indemnity Co., Class A	995	360,618	Lincoln Electric Holdings, Inc.	2,279	447,504
Fidelity National Financial, Inc.	10,301	518,758	Middleby Corp. (The)*	2,134	275,094
First American Financial Corp.	4,112	228,545	Oshkosh Corp.	2,605	296,267
Hanover Insurance Group, Inc. (The)	1,426	188,132	RBC Bearings, Inc.*	1,157	341,639
Kemper Corp.	2,408	144,095	Terex Corp.	2,673	159,498
Kinsale Capital Group, Inc.	877	336,435	Timken Co. (The)	2,586	224,698
Old Republic International Corp.	10,390	330,194	Toro Co. (The)	4,160	333,590
Primerica, Inc.	1,395	315,117	Watts Water Technologies, Inc., Class A	1,090	217,052
Reinsurance Group of America, Inc.	2,627	551,145			4,936,196
RenaissanceRe Holdings Ltd.	2,100	478,506	<i>Marine Transportation — 0.2%</i>		
RLI Corp.	1,600	233,568	Kirby Corp.*	2,355	292,420
Selective Insurance Group, Inc.	2,417	235,923	<i>Media — 0.5%</i>		
Unum Group	7,243	390,108	New York Times Co. (The), Class A	6,519	333,773
		4,887,639	Nexstar Media Group, Inc., Class A	1,285	212,911
<i>Interactive Media & Services — 0.2%</i>			TEGNA, Inc.	7,846	116,984
Ziff Davis, Inc.*	1,832	105,541			663,668
ZoomInfo Technologies, Inc., Class A*	11,802	144,929	<i>Metals & Mining — 1.7%</i>		
		250,470	Alcoa Corp.	7,112	314,848
<i>IT Services — 0.9%</i>			Cleveland-Cliffs, Inc.*	19,863	343,233
ASGN, Inc.*	1,879	176,457	Commercial Metals Co.	4,638	261,212
GoDaddy, Inc., Class A*	5,611	783,464	MP Materials Corp.*	5,739	93,087
Kyndryl Holdings, Inc.*	9,168	243,960	Reliance, Inc.	2,290	688,786
		1,203,881	Royal Gold, Inc.	2,616	335,345
<i>Leisure Products — 0.6%</i>			United States Steel Corp.	8,913	341,813
Brunswick Corp.	2,741	226,215			2,378,324
Mattel, Inc.*	14,076	250,412	<i>Mortgage Real Estate Investment Trusts (REITs) — 0.4%</i>		
Polaris, Inc.	2,115	176,814	Annaly Capital Management, Inc.	19,923	392,483
			Starwood Property Trust, Inc.	11,854	230,442
					622,925

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Multi-Utilities — 0.2%</i>					
Black Hills Corp.	2,710	\$ 152,980	Maximus, Inc.	2,433	\$ 209,482
Northwestern Energy Group, Inc.	2,440	<u>126,782</u>	Paylocity Holding Corp.*	1,729	245,812
		279,762	Science Applications International Corp.	2,075	<u>279,399</u>
<i>Office REITs — 0.4%</i>			<i>Real Estate Management & Development — 0.3%</i>		
COPT Defense Properties, REIT	4,469	110,250	Jones Lang LaSalle, Inc.*	1,897	<u>383,327</u>
Cousins Properties, Inc., REIT	6,048	139,890	<i>Residential REITs — 0.9%</i>		
Kilroy Realty Corp., REIT	4,252	142,570	American Homes 4 Rent, Class A, REIT	12,671	456,663
Vornado Realty Trust, REIT	6,370	<u>156,192</u>	Apartment Income REIT Corp., Class A, REIT	5,755	223,006
		548,902	Equity LifeStyle Properties, Inc., REIT	7,429	466,318
<i>Oil, Gas & Consumable Fuels — 3.6%</i>			Independence Realty Trust, Inc., REIT	8,940	<u>149,298</u>
Antero Midstream Corp.	13,570	198,800	1,295,285		
Antero Resources Corp.*	11,256	401,051	<i>Retail REITs — 0.7%</i>		
Chesapeake Energy Corp.	4,429	402,729	Agree Realty Corp., REIT	3,998	242,918
Chord Energy Corp.	2,461	456,294	Brixmor Property Group, Inc., REIT	11,982	269,715
Civitas Resources, Inc.	3,706	272,613	Kite Realty Group Trust, REIT	8,741	191,603
CNX Resources Corp.*	6,046	159,010	NNN REIT, Inc., REIT	7,271	<u>303,710</u>
DT Midstream, Inc.	3,865	259,264	1,007,946		
Equitrans Midstream Corp.	17,261	246,487	<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
HF Sinclair Corp.	6,216	343,310	Allegro MicroSystems, Inc.*	2,846	85,778
Matador Resources Co.	4,415	280,132	Amkor Technology, Inc.	4,112	134,010
Murphy Oil Corp.	5,782	247,412	Cirrus Logic, Inc.*	2,148	246,376
Ovintiv, Inc.	10,067	520,162	Lattice Semiconductor Corp.*	5,499	408,246
PBF Energy, Inc., Class A	4,335	200,841	MACOM Technology Solutions Holdings, Inc.*	2,182	220,688
Permian Resources Corp., Class A	20,432	334,880	MKS Instruments, Inc.	2,504	316,981
Range Resources Corp.	9,615	354,890	Onto Innovation, Inc.*	1,956	423,865
Southwestern Energy Co.*	43,877	<u>330,394</u>	Power Integrations, Inc.	2,266	172,239
		5,008,269	Rambus, Inc.*	4,284	236,734
<i>Paper & Forest Products — 0.2%</i>			Silicon Laboratories, Inc.*	1,270	160,236
Louisiana-Pacific Corp.	2,558	<u>234,517</u>	Synaptics, Inc.*	1,564	146,562
<i>Personal Care Products — 0.6%</i>			Universal Display Corp.	1,736	305,015
BellRing Brands, Inc.*	5,218	303,531	Wolfspeed, Inc.*	5,013	<u>128,834</u>
Coty, Inc., Class A*	14,980	155,193	2,985,564		
elf Beauty, Inc.*	2,212	<u>413,445</u>	<i>Software — 1.8%</i>		
		872,169	Appfolio, Inc., Class A*	806	184,026
<i>Pharmaceuticals — 0.3%</i>			Aspen Technology, Inc.*	1,113	234,453
Jazz Pharmaceuticals plc*	2,508	263,967	Blackbaud, Inc.*	1,673	130,393
Perrigo Co. plc	5,400	<u>148,662</u>	CommVault Systems, Inc.*	1,740	187,198
		412,629	Dolby Laboratories, Inc., Class A	2,369	191,913
<i>Professional Services — 2.0%</i>			Dropbox, Inc., Class A*	10,205	229,919
CACI International, Inc., Class A*	888	376,938	Dynatrace, Inc.*	9,553	436,859
Concentrix Corp.	1,872	114,810	Manhattan Associates, Inc.*	2,453	538,532
ExlService Holdings, Inc.*	6,571	196,210	Qualys, Inc.*	1,466	206,149
Exponent, Inc.	2,018	191,952	Teradata Corp.*	3,896	<u>127,048</u>
FTI Consulting, Inc.*	1,389	298,357	2,466,490		
Genpact Ltd.	6,579	217,502			
Insperty, Inc.	1,411	133,650			
KBR, Inc.	5,379	353,185			
ManpowerGroup, Inc.	1,944	145,061			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Specialized REITs — 1.3%</i>		
CubeSmart, REIT	8,959	\$ 379,055
EPR Properties, REIT	3,002	123,202
Gaming and Leisure Properties, Inc., REIT	10,640	477,736
Lamar Advertising Co., Class A, REIT	3,488	411,968
National Storage Affiliates Trust, REIT	3,078	112,593
PotlatchDeltic Corp., REIT	3,161	135,070
Rayonier, Inc., REIT	5,435	163,159
		<u>1,802,783</u>
<i>Specialty Retail — 3.2%</i>		
AutoNation, Inc.*	1,033	175,868
Burlington Stores, Inc.*	2,548	611,647
Dick's Sporting Goods, Inc.	2,317	527,442
Five Below, Inc.*	2,199	303,748
Floor & Decor Holdings, Inc., Class A*	4,247	496,304
GameStop Corp., Class A*(a)	10,702	247,644
Gap, Inc. (The)	8,568	248,129
Lithia Motors, Inc., Class A	1,094	276,935
Murphy USA, Inc.	757	332,134
Penske Automotive Group, Inc. RH*	776	118,030
	610	165,877
Valvoline, Inc.*	5,166	209,740
Williams-Sonoma, Inc.	2,557	749,764
		<u>4,463,262</u>
<i>Technology Hardware, Storage & Peripherals — 0.5%</i>		
Pure Storage, Inc., Class A*	11,835	713,532
<i>Textiles, Apparel & Luxury Goods — 1.1%</i>		
Capri Holdings Ltd.*	4,645	160,485
Carter's, Inc.	1,467	100,343
Columbia Sportswear Co.	1,375	117,727
Crocs, Inc.*	2,412	375,404
PVH Corp.	2,375	285,024
Skechers USA, Inc., Class A*	5,321	380,026
Under Armour, Inc., Class A*	7,523	54,090
Under Armour, Inc., Class C*	7,601	52,903
		<u>1,526,002</u>
<i>Trading Companies & Distributors — 1.4%</i>		
Applied Industrial Technologies, Inc.	1,540	297,220
Core & Main, Inc., Class A*	6,799	391,351
GATX Corp.	1,414	195,075
MSC Industrial Direct Co., Inc., Class A	1,820	156,338
Watsco, Inc.	1,247	592,200
WESCO International, Inc.	1,750	314,108
		<u>1,946,292</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Water Utilities — 0.3%</i>		
Essential Utilities, Inc.	10,020	\$ 378,055
Total Common Stocks (Cost \$92,415,921)		
		<u>106,739,522</u>
Securities Lending Reinvestments (b) — 0.2%		
Investment Companies — 0.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c)		
(Cost \$324,152)	324,152	324,152
		<u>Principal Amount</u>
Short-Term Investments — 1.9%		
Repurchase Agreements (d) — 1.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,637,716		
(Cost \$2,636,549)	\$ 2,636,549	2,636,549
Total Investments — 79.7% (Cost \$95,376,622)		
		<u>109,700,223</u>
Other assets less liabilities — 20.3%		27,934,064
		<u>Net Assets — 100.0%</u>
		<u>\$ 137,634,287</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$323,261, collateralized in the form of cash with a value of \$324,152 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$324,152.
- (c) Rate shown is the 7-day yield as of May 31, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 37,301,490
Aggregate gross unrealized depreciation	(8,170,668)
Net unrealized appreciation	<u>\$ 29,130,822</u>
Federal income tax cost	<u>\$ 95,730,761</u>

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	44	6/21/2024	U.S. Dollar	\$ 13,164,360	\$ 88,780

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
16,823,330	2/11/2025	Bank of America NA	5.98%	S&P MidCap 400 [®]	2,468,422	(2,417,679)	—	50,743
27,206,666	2/11/2025	BNP Paribas SA	5.88%	S&P MidCap 400 [®]	2,863,497	(2,345,699)	—	517,798
12,584,686	3/6/2025	Citibank NA	5.73%	S&P MidCap 400 [®]	1,937,246	(1,726,045)	—	211,201
14,976,940	11/7/2024	Goldman Sachs International	5.98%	S&P MidCap 400 [®]	2,353,014			
32,103,689	11/7/2024	Goldman Sachs International	5.75%	SPDR [®] S&P MidCap 400 [®] ETF Trust	2,671,486			
47,080,629					5,024,500	(4,614,270)	—	410,230
13,846,436	1/26/2026	Morgan Stanley & Co. International plc Societe	5.88%	S&P MidCap 400 [®]	56,516	—	—	56,516
23,594,423	11/14/2024	Generale	5.95%	S&P MidCap 400 [®]	1,476,892	(1,024,811)	—	452,081
14,243,157	11/7/2024	UBS AG	5.68%	S&P MidCap 400 [®]	1,245,507	(963,166)	—	282,341
155,379,327					15,072,580			
				Total Unrealized Appreciation	15,072,580			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 78.3%		
Repurchase Agreements (a) — 78.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,560,681 (Cost \$2,559,546)	\$ 2,559,546	\$ 2,559,546
Total Investments — 78.3% (Cost \$2,559,546)		2,559,546
Other assets less liabilities — 21.7%		708,831
Net Assets — 100.0%		\$ 3,268,377

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,212
Aggregate gross unrealized depreciation	(1,095,394)
Net unrealized depreciation	<u>\$ (1,088,182)</u>
Federal income tax cost	<u>\$ 2,559,546</u>

Swap Agreements^a

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
781,617	4/10/2025	Bank of America NA	5.63%	iShares [®] MSCI Brazil Capped ETF ^f	(53,965)	—	38,000	(15,965)
2,398,993	11/14/2024	Citibank NA	5.63%	iShares [®] MSCI Brazil Capped ETF ^f	(327,610)	—	327,610	—
1,557,509	11/14/2024	Goldman Sachs International	5.83%	iShares [®] MSCI Brazil Capped ETF ^f	(267,652)	—	267,652	—
100,978	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares [®] MSCI Brazil Capped ETF ^f	7,212	—	—	7,212
873,103	11/14/2024	Societe Generale	5.63%	iShares [®] MSCI Brazil Capped ETF ^f	(202,762)	—	101,234	(101,528)
818,024	11/14/2024	UBS AG	5.33%	iShares [®] MSCI Brazil Capped ETF ^f	(243,405)	—	147,458	(95,947)
<u>6,530,224</u>					<u>(1,088,182)</u>			
				Total Unrealized Appreciation	7,212			
				Total Unrealized Depreciation	(1,095,394)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 49.4%		
Repurchase Agreements (a) — 49.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$5,306,650 (Cost \$5,304,301)	\$ 5,304,301	\$ 5,304,301
Total Investments — 49.4% (Cost \$5,304,301)		5,304,301
Other assets less liabilities — 50.6%		5,434,256
Net Assets — 100.0%		\$ 10,738,557

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,689,084
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 2,689,084</u>
Federal income tax cost	<u>\$ 5,304,301</u>

Swap Agreements^a

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
6,463,020	4/10/2025	Bank of America NA	5.63%	iShares [®] MSCI EAFE ETF ^f	1,445,150	(1,438,837)	(6,313)	—
5,332,252	11/14/2024	Citibank NA	5.73%	iShares [®] MSCI EAFE ETF ^f	384,767	(284,159)	—	100,608
954,767	3/6/2025	Goldman Sachs International	5.73%	iShares [®] MSCI EAFE ETF ^f	203,767	—	—	203,767
3,209	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares [®] MSCI EAFE ETF ^f	435	—	—	435
1,381,604	11/14/2024	Societe Generale	6.13%	iShares [®] MSCI EAFE ETF ^f	179,095	—	—	179,095
7,322,018	3/6/2025	UBS AG	5.53%	iShares [®] MSCI EAFE ETF ^f	475,870	(475,870)	—	—
<u>21,456,870</u>					<u>2,689,084</u>			
				Total Unrealized Appreciation	<u>2,689,084</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 76.9%		
Repurchase Agreements (a) — 32.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$5,144,702 (Cost \$5,142,424)	\$ 5,142,424	\$ 5,142,424
U.S. Treasury Obligations (b) — 44.1%		
U.S. Treasury Bills 5.31%, 8/8/2024 (c) (Cost \$6,930,663)	7,000,000	6,932,754
Total Short-Term Investments (Cost \$12,073,087)		12,075,178
Total Investments — 76.9% (Cost \$12,073,087)		12,075,178
Other assets less liabilities — 23.1%		3,621,370
Net Assets — 100.0%		\$ 15,696,548

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$165,387.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 90,359
Aggregate gross unrealized depreciation	(454,053)
Net unrealized depreciation	<u>\$ (363,694)</u>
Federal income tax cost	<u>\$ 12,073,087</u>

Swap Agreements^a

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,236,786	3/6/2025	Bank of America NA	5.58%	iShares [®] MSCI Emerging Markets ETF ^f	(183,195)	—	183,195	—
2,915,170	11/14/2024	Citibank NA	5.48%	iShares [®] MSCI Emerging Markets ETF ^f	(48,912)	—	48,912	—
7,664,286	3/6/2025	Goldman Sachs International	5.78%	iShares [®] MSCI Emerging Markets ETF ^f	(221,946)	—	221,946	—
106,600	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares [®] MSCI Emerging Markets ETF ^f	2,158	—	—	2,158
5,265,798	11/14/2024	Societe Generale	5.38%	iShares [®] MSCI Emerging Markets ETF ^f	73,350	(73,350)	—	—
11,202,737	11/14/2024	UBS AG	5.13%	iShares [®] MSCI Emerging Markets ETF ^f	12,760	(12,760)	—	—
<u>31,391,377</u>					<u>(365,785)</u>			
				Total Unrealized Appreciation	88,268			
				Total Unrealized Depreciation	(454,053)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Shares	Value
Exchange Traded Funds – 34.4%		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 3,189,862
	Principal Amount	
Short-Term Investments – 28.0%		
Repurchase Agreements (a) – 28.0%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,596,626 (Cost \$2,595,477)	\$ 2,595,477	2,595,477
Total Investments – 62.4% (Cost \$5,105,303)		5,785,339
Other assets less liabilities – 37.6%		3,486,221
Net Assets – 100.0%		\$ 9,271,560

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,697,294
Aggregate gross unrealized depreciation	(339,629)
Net unrealized appreciation	<u>\$ 1,357,665</u>
Federal income tax cost	<u>\$ 5,105,303</u>

Swap Agreements^a

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,358,640	3/6/2025	Bank of America NA	5.68%	iShares [®] MSCI Japan ETF ^f	143,981	(143,981)	—	—
2,448,703	4/10/2025	Citibank NA	5.83%	iShares [®] MSCI Japan ETF ^f	454,724	(454,724)	—	—
1,021,358	3/6/2025	Goldman Sachs International	5.98%	iShares [®] MSCI Japan ETF ^f	99,286	—	—	99,286
206,190	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares [®] MSCI Japan ETF ^f	23,838	—	—	23,838
4,852,651	11/14/2024	Societe Generale	5.78%	iShares [®] MSCI Japan ETF ^f	(339,629)	—	339,629	—
4,437,190	11/14/2024	UBS AG	5.33%	iShares [®] MSCI Japan ETF ^f	295,429	(289,129)	(6,300)	—
<u>15,324,732</u>					<u>677,629</u>			
				Total Unrealized Appreciation	<u>1,017,258</u>			
				Total Unrealized Depreciation	<u>(339,629)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 69.0%			Common Stocks (continued)		
<i>Biotechnology — 56.5%</i>			Day One Biopharmaceuticals, Inc.*	5,575	\$ 73,980
4D Molecular Therapeutics, Inc.*	3,178	\$ 76,177	Deciphera Pharmaceuticals, Inc.*	5,156	131,684
89bio, Inc.*	5,950	47,005	Denali Therapeutics, Inc.*	8,881	164,831
AC Immune SA*	6,309	29,337	Disc Medicine, Inc.*	1,537	52,181
ACADIA Pharmaceuticals, Inc.*	10,520	158,852	Dynavax Technologies Corp.*	8,338	99,973
ACELYRIN, Inc.*	6,358	26,195	Dyne Therapeutics, Inc.*	5,178	165,075
ADMA Biologics, Inc.*	14,565	139,096	Editas Medicine, Inc.*	5,225	27,170
Agiros Pharmaceuticals, Inc.*	3,584	130,243	Erasca, Inc.*	9,645	24,305
Akero Therapeutics, Inc.*	3,593	67,620	Exelixis, Inc.*	19,353	419,767
Alectro, Inc.*	6,112	30,071	Exscientia plc, ADR*(a)	3,080	16,324
Alkermes plc*	10,663	249,514	Fusion Pharmaceuticals, Inc.*	4,618	99,379
Allogene Therapeutics, Inc.*	10,739	26,848	Galapagos NV, ADR*	1,260	35,053
Alnylam Pharmaceuticals, Inc.*	8,039	1,193,229	Genmab A/S, ADR*	2,675	75,435
ALX Oncology Holdings, Inc.*	3,181	33,814	Geron Corp.*	34,849	123,714
Amarin Corp. plc, ADR*(a)	24,627	21,302	Gilead Sciences, Inc.	69,340	4,456,482
Amgen, Inc.	18,258	5,584,209	Grifols SA, ADR*	7,784	55,733
Amicus Therapeutics, Inc.*	18,852	184,750	Halozyme Therapeutics, Inc.*	8,092	358,395
AnaptysBio, Inc.*	1,698	40,650	Humacyte, Inc.*	6,615	49,480
Anavex Life Sciences Corp.*	5,240	21,274	Ideaya Biosciences, Inc.*	4,757	173,868
Apellis Pharmaceuticals, Inc.*	7,699	302,186	ImmunityBio, Inc.*(a)	42,613	273,575
Apogee Therapeutics, Inc.*	2,372	108,258	Immunocore Holdings plc, ADR*	2,200	107,756
Arbutus Biopharma Corp.*	10,704	35,965	Immunovant, Inc.*	9,272	235,416
Arcellx, Inc.*	3,368	175,136	Incyte Corp.*	14,333	828,304
Arcturus Therapeutics Holdings, Inc.*	1,708	66,287	Insmed, Inc.*	9,475	521,599
Arcutis Biotherapeutics, Inc.*	6,183	51,690	Intellia Therapeutics, Inc.*	6,136	131,188
Ardelyx, Inc.*	14,853	101,892	Ionis Pharmaceuticals, Inc.*	9,305	349,589
Argenx SE, ADR*	1,985	736,475	Iovance Biotherapeutics, Inc.*	17,826	158,295
Arrowhead Pharmaceuticals, Inc.*	7,910	181,534	Ironwood Pharmaceuticals, Inc., Class A*	9,993	62,956
ARS Pharmaceuticals, Inc.*(a)	6,129	54,426	iTeos Therapeutics, Inc.*	2,282	38,201
Ascendis Pharma A/S, ADR*	3,667	495,412	Janux Therapeutics, Inc.*(a)	3,233	172,965
Aurinia Pharmaceuticals, Inc.*	9,230	50,027	KalVista Pharmaceuticals, Inc.*	2,655	30,984
Autolus Therapeutics plc, ADR*	8,986	37,651	Keros Therapeutics, Inc.*	2,297	107,660
Avidity Biosciences, Inc.*	5,090	136,717	Kiniksa Pharmaceuticals Ltd., Class A*	2,551	48,495
Beam Therapeutics, Inc.*	5,212	124,150	Krystal Biotech, Inc.*	1,803	288,570
BeiGene Ltd., ADR*	2,643	393,411	Kura Oncology, Inc.*	4,859	100,144
Bicycle Therapeutics plc, ADR*	2,275	50,482	Kymera Therapeutics, Inc.*	3,901	125,261
BioCryst Pharmaceuticals, Inc.*	13,161	85,020	Legend Biotech Corp., ADR*	5,087	203,531
Biogen, Inc.*	9,277	2,086,768	Lexicon Pharmaceuticals, Inc.*(a)	15,577	26,481
BioMarin Pharmaceutical, Inc.*	12,039	903,768	Lyell Immunopharma, Inc.*	16,218	44,924
Biomea Fusion, Inc.*(a)	2,276	23,944	MacroGenics, Inc.*	3,962	16,205
BioNTech SE, ADR*	6,178	621,507	Madrigal Pharmaceuticals, Inc.*	1,272	300,396
Bluebird Bio, Inc.*(a)	12,151	10,977	MannKind Corp.*	17,261	80,609
Blueprint Medicines Corp.*	3,909	412,634	MeiraGTx Holdings plc*	4,058	19,884
Bridgebio Pharma, Inc.*	11,221	314,300	Merus NV*	3,695	196,722
Cabaletta Bio, Inc.*	2,736	27,880	Mineralys Therapeutics, Inc.*(a)	2,626	33,534
Caribou Biosciences, Inc.*	5,646	16,260	Mirum Pharmaceuticals, Inc.*	2,974	71,465
Centessa Pharmaceuticals plc, ADR*	3,599	31,059	Moderna, Inc.*	24,387	3,476,367
Cogent Biosciences, Inc.*	6,632	53,122	Morphic Holding, Inc.*	3,192	96,941
Coherus Biosciences, Inc.*	7,108	12,937	Myriad Genetics, Inc.*	5,738	130,597
Crinetics Pharmaceuticals, Inc.*	4,444	197,358	Neurocrine Biosciences, Inc.*	6,354	860,395
CRISPR Therapeutics AG*	5,124	275,364	Novavax, Inc.*(a)	8,933	134,263
Cullinan Therapeutics, Inc.*	2,731	64,179	Nurix Therapeutics, Inc.*	3,120	49,140
CureVac NV*(a)	14,289	55,584	Nuvalent, Inc., Class A*	3,744	245,681
Cytokinetics, Inc.*	6,570	318,711	Olema Pharmaceuticals, Inc.*	3,517	34,045
			ORIC Pharmaceuticals, Inc.*	4,300	38,657

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Ovid therapeutics, Inc.*	4,512	\$ 13,807	Castle Biosciences, Inc.*	1,754	\$ 40,798
Precigen, Inc.*	15,889	22,245	Guardant Health, Inc.*	7,769	210,540
Prime Medicine, Inc.*(a)	7,440	48,211	PetIQ, Inc., Class A*	1,863	38,676
Protagonist Therapeutics, Inc.*	3,718	104,662			300,991
Prothena Corp. plc*	3,429	71,357	<i>Life Sciences Tools & Services — 2.5%</i>		
PTC Therapeutics, Inc.*	4,889	177,764	AbCellera Biologics, Inc.*(a)	18,686	73,249
RAPT Therapeutics, Inc.*	2,194	8,798	Adaptive Biotechnologies Corp.*	9,258	31,940
Recursion Pharmaceuticals, Inc., Class A*(a)	14,499	120,052	Fortrea Holdings, Inc.*	5,664	143,809
Regeneron Pharmaceuticals, Inc.*	5,176	5,073,308	Illumina, Inc.*	10,140	1,057,399
REGENXBIO, Inc.*	2,838	40,725	Maravai LifeSciences Holdings, Inc., Class A*	8,442	73,192
Relay Therapeutics, Inc.*	8,374	53,677	MaxCyte, Inc.*	6,615	29,635
Reneo Pharmaceuticals, Inc.*	2,128	3,532	Medpace Holdings, Inc.*	1,964	758,772
Replimune Group, Inc.*	3,921	20,664	Nautilus Biotechnology, Inc., Class A*	7,985	21,879
REVOLUTION Medicines, Inc.*	10,513	402,963	OmniAb, Inc.*	7,420	32,203
Rhythm Pharmaceuticals, Inc.*	3,836	136,868	Pacific Biosciences of California, Inc.*	17,104	30,616
Rocket Pharmaceuticals, Inc.*	5,777	123,166			2,252,694
Roivant Sciences Ltd.*	51,431	532,825	<i>Pharmaceuticals — 9.5%</i>		
Sage Therapeutics, Inc.*	3,840	42,662	Aclaris Therapeutics, Inc.*	4,530	4,666
Sana Biotechnology, Inc.*	14,073	105,548	Amphastar Pharmaceuticals, Inc.*	3,069	129,911
Sarepta Therapeutics, Inc.*	5,991	777,991	Amylyx Pharmaceuticals, Inc.*	4,326	7,441
Savara, Inc.*	8,640	35,338	ANI Pharmaceuticals, Inc.*	1,344	87,226
Scholar Rock Holding Corp.*	4,605	43,241	Arvinas, Inc.*	4,346	144,026
SpringWorks Therapeutics, Inc.*	4,707	195,152	AstraZeneca plc, ADR	37,164	2,899,535
Summit Therapeutics, Inc.*	44,783	388,940	ATAI Life Sciences NV*(a)	10,598	16,639
Syndax Pharmaceuticals, Inc.*	5,423	104,501	Atea Pharmaceuticals, Inc.*	5,372	19,715
Tango Therapeutics, Inc.*(a)	6,511	45,056	Avadel Pharmaceuticals plc, ADR*	5,728	91,362
Taysha Gene Therapies, Inc.*	11,935	40,937	Axsome Therapeutics, Inc.*	3,022	221,905
Tourmaline Bio, Inc.	1,635	22,514	Collegium Pharmaceutical, Inc.*	2,040	67,606
Travere Therapeutics, Inc.*	4,857	36,039	Edgewise Therapeutics, Inc.*	5,942	101,786
Twist Bioscience Corp.*	3,690	154,611	Enliven Therapeutics, Inc.*	2,628	59,314
Ultragenyx Pharmaceutical, Inc.*	5,256	210,976	Evolus, Inc.*	3,648	47,169
uniQure NV*	3,057	15,132	EyePoint Pharmaceuticals, Inc.*	3,116	33,372
United Therapeutics Corp.*	3,005	826,766	Fulcrum Therapeutics, Inc.*	3,954	31,039
UroGen Pharma Ltd.*	1,972	26,228	Harmony Biosciences Holdings, Inc.*	3,620	106,428
Vanda Pharmaceuticals, Inc.*	3,671	18,759	Harrow, Inc.*	2,240	40,208
Vaxcyte, Inc.*	6,916	485,987	HUTCHMED China Ltd., ADR*	1,977	36,634
Vera Therapeutics, Inc., Class A*	3,352	127,342	Innoviva, Inc.*	4,035	63,713
Veracyte, Inc.*	4,794	99,475	Intra-Cellular Therapies, Inc.*	6,182	415,678
Vericel Corp.*	3,081	146,964	Jazz Pharmaceuticals plc*	3,978	418,684
Vertex Pharmaceuticals, Inc.*	11,883	5,410,805	Ligand Pharmaceuticals, Inc.*	1,130	96,106
Verve Therapeutics, Inc.*(a)	5,338	27,704	Marinus Pharmaceuticals, Inc.*	3,485	4,949
Vir Biotechnology, Inc.*	8,617	88,497	Ocular Therapeutix, Inc.*	7,037	40,111
Voyager Therapeutics, Inc.*	3,466	29,114	Pacira BioSciences, Inc.*	2,970	90,080
Xencor, Inc.*	3,900	92,664	Phathom Pharmaceuticals, Inc.*	3,656	34,440
Xenon Pharmaceuticals, Inc.*	4,814	183,269	Phibro Animal Health Corp., Class A	1,297	22,866
Y-mAbs Therapeutics, Inc.*	2,797	33,844	Pliant Therapeutics, Inc.*	3,843	46,616
Zai Lab Ltd., ADR*	3,161	56,203	Revance Therapeutics, Inc.*	5,630	15,989
Zentalis Pharmaceuticals, Inc.*	4,531	53,828	Royalty Pharma plc, Class A	28,511	781,486
Zymeworks, Inc.*	4,468	37,889	Sanofi SA, ADR	17,483	857,191
		49,835,481	SIGA Technologies, Inc.	4,536	33,929
<i>Health Care Equipment & Supplies — 0.2%</i>					
Novocure Ltd.*	6,832	150,372			
<i>Health Care Providers & Services — 0.3%</i>					
23andMe Holding Co., Class A*	20,134	10,977			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Structure Therapeutics, Inc., ADR*	3,107	\$ 106,259
Supernus Pharmaceuticals, Inc.*	3,490	94,649
Tarsus Pharmaceuticals, Inc.*	2,186	72,051
Terns Pharmaceuticals, Inc.*	3,943	23,697
Theravance Biopharma, Inc.*	3,180	27,412
Third Harmonic Bio, Inc.*	2,578	34,313
Ventyx Biosciences, Inc.*(a)	3,784	18,087
Verona Pharma plc, ADR*	4,337	52,348
Viartis, Inc.	75,792	803,395
WaVe Life Sciences Ltd.*	7,788	48,130
Xeris Biopharma Holdings, Inc.*	8,818	19,885
		<u>8,368,046</u>
Total Common Stocks (Cost \$73,124,917)		<u>60,907,584</u>
	<u>Number of Rights</u>	
Rights — 0.0%(b)		
<i>Biotechnology — 0.0%(b)</i>		
Cartesian Therapeutics, Inc.*(c) (Cost \$1,761)	9,785	1,761
	<u>Shares</u>	
Securities Lending Reinvestments (d) — 0.6%		
Investment Companies — 0.6%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (e) (Cost \$511,189)	511,189	511,189
	<u>Principal Amount</u>	
Short-Term Investments — 30.5%		
Repurchase Agreements (f) — 13.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$12,092,699 (Cost \$12,087,346)	\$ 12,087,346	12,087,346
U.S. Treasury Obligations (g) — 16.8%		
U.S. Treasury Bills 5.22%, 8/8/2024 (h) (Cost \$14,855,429)	15,000,000	14,855,900
Total Short-Term Investments (Cost \$26,942,775)		<u>26,943,246</u>
Total Investments — 100.1% (Cost \$100,580,642)		<u>88,363,780</u>
Liabilities in excess of other assets — (0.1%)		(96,419)
Net Assets — 100.0%		<u>\$ 88,267,361</u>

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$717,066, collateralized in the form of cash with a value of \$511,189 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$240,126 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from July 15, 2024 – August 15, 2053. The total value of collateral is \$751,315.
- (b) Represents less than 0.05% of net assets.
- (c) Illiquid security.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$511,189.
- (e) Rate shown is the 7-day yield as of May 31, 2024.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (g) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$10,675,898.
- (h) The rate shown was the current yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,645,101
Aggregate gross unrealized depreciation	(22,733,090)
Net unrealized depreciation	<u>\$ (14,087,989)</u>
Federal income tax cost	<u>\$ 102,140,378</u>

* Non-income producing security.

See accompanying notes to the financial statements.

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
17,133,482	3/6/2025	Bank of America NA	5.48%	Nasdaq Biotechnology Index [®]	(1,464,387)	1,464,387	—	—
34,856,712	11/6/2025	BNP Paribas SA	5.63%	Nasdaq Biotechnology Index [®]	847,055	(762,749)	(1)	84,305
5,290,122	3/6/2025	Citibank NA	5.48%	Nasdaq Biotechnology Index [®]	(135,272)	134,843	429	—
5,813,853	11/7/2024	Goldman Sachs International	6.08%	Nasdaq Biotechnology Index [®]	(47,170)	47,170	—	—
3,005,951	1/26/2026	Morgan Stanley & Co. International plc	5.78%	Nasdaq Biotechnology Index [®]	(64,349)	64,349	—	—
10,241,360	11/14/2024	Societe Generale	5.98%	Nasdaq Biotechnology Index [®]	112,854	—	—	112,854
39,064,164	11/7/2024	UBS AG	5.33%	Nasdaq Biotechnology Index [®]	439,878	(342,759)	—	97,119
<u>115,405,644</u>					<u>(311,391)</u>			
				Total Unrealized Appreciation	<u>1,399,787</u>			
				Total Unrealized Depreciation	<u>(1,711,178)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 83.4%		
<i>Broadline Retail — 3.3%</i>		
Amazon.com, Inc.*	509	\$ 89,808
<i>Communications Equipment — 5.7%</i>		
Arista Networks, Inc.*	324	96,439
Cisco Systems, Inc.	1,241	57,706
		154,145
<i>Diversified Telecommunication Services — 0.9%</i>		
Lumen Technologies, Inc.*	19,102	24,642
<i>Entertainment — 0.3%</i>		
Eventbrite, Inc., Class A*	1,764	8,785
<i>Financial Services — 0.6%</i>		
Toast, Inc., Class A*	653	15,822
<i>Health Care Technology — 0.4%</i>		
Veeva Systems, Inc., Class A*	66	11,500
<i>Interactive Media & Services — 4.1%</i>		
Alphabet, Inc., Class A*	650	112,125
<i>IT Services — 15.7%</i>		
Akamai Technologies, Inc.*	541	49,902
Cloudflare, Inc., Class A*	609	41,223
DigitalOcean Holdings, Inc.*	1,438	53,278
Fastly, Inc., Class A*	2,332	18,283
International Business Machines Corp.	487	81,256
MongoDB, Inc., Class A*	168	39,658
Shopify, Inc., Class A*	589	34,839
Snowflake, Inc., Class A*	80	10,894
Squarespace, Inc., Class A*	450	19,800
Twilio, Inc., Class A*	755	43,337
Wix.com Ltd.*	214	34,476
		426,946
<i>Media — 0.6%</i>		
Trade Desk, Inc. (The), Class A*	175	16,237
<i>Professional Services — 0.9%</i>		
Paycom Software, Inc.	83	12,062
Paylocity Holding Corp.*	89	12,653
		24,715
<i>Software — 40.5%</i>		
Adobe, Inc.*	81	36,026
Appfolio, Inc., Class A*	63	14,384
Appian Corp., Class A*	799	22,684
AppLovin Corp., Class A*	753	61,354
Asana, Inc., Class A*	762	9,944
Atlassian Corp., Class A*	217	34,039
Blackbaud, Inc.*	217	16,913
BlackLine, Inc.*	264	12,598
Box, Inc., Class A*	582	15,859
Confluent, Inc., Class A*	1,329	34,514

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Crowdstrike Holdings, Inc., Class A*	46	\$ 14,429
Datadog, Inc., Class A*	113	12,450
DocuSign, Inc., Class A*	281	15,382
Dropbox, Inc., Class A*	626	14,104
Elastic NV*	113	11,758
Five9, Inc.*	738	34,509
Gitlab, Inc., Class A*	625	29,494
HashiCorp, Inc., Class A*	1,725	57,926
HubSpot, Inc.*	74	45,218
Intuit, Inc.	23	13,258
Klaviyo, Inc., Class A*(a)	565	12,792
Microsoft Corp.	218	90,498
Nutanix, Inc., Class A*	1,425	78,824
Open Text Corp.	389	11,378
Oracle Corp.	806	94,455
Palo Alto Networks, Inc.*	48	14,156
Q2 Holdings, Inc.*	324	19,706
Qualys, Inc.*	87	12,234
RingCentral, Inc., Class A*	1,286	43,981
Salesforce, Inc.	145	33,994
SAP SE, ADR	160	29,190
ServiceNow, Inc.*	58	38,102
Smartsheet, Inc., Class A*	356	13,172
Sprout Social, Inc., Class A*	242	7,901
Workday, Inc., Class A*	51	10,784
Workiva, Inc., Class A*	523	40,255
Zoom Video Communications, Inc., Class A*	211	12,943
Zscaler, Inc.*	63	10,707
Zuora, Inc., Class A*	1,856	18,838
		1,100,753
<i>Technology Hardware, Storage & Peripherals — 10.4%</i>		
Dell Technologies, Inc., Class C	476	66,430
Hewlett Packard Enterprise Co.	2,956	52,173
NetApp, Inc.	506	60,938
Pure Storage, Inc., Class A*	1,709	103,036
		282,577

**Total Common Stocks
(Cost \$2,102,087)** 2,268,055

Securities Lending Reinvestments (b) — 0.4%

Investment Companies — 0.4%

Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$11,811)	11,811	<u>11,811</u>
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Investments	Principal Amount	Value
Short-Term Investments — 18.3%		
Repurchase Agreements (d) — 18.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$497,863 (Cost \$497,642)		
	\$ 497,642	\$ 497,642
Total Investments — 102.1%		2,777,508
(Cost \$2,611,540)		2,777,508
Liabilities in excess of other assets — (2.1%)		(56,337)
Net Assets — 100.0%		\$ 2,721,171

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$11,501, collateralized in the form of cash with a value of \$11,811 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,262,116	11/6/2025	Bank of America NA	5.43%	ISE Cloud Computing Index	(132,491)	—	130,000	(2,491)
1,241,164	3/6/2026	BNP Paribas SA	5.88%	ISE Cloud Computing Index	(133,377)	—	—	(133,377)
184,578	11/7/2024	Goldman Sachs International	6.08%	ISE Cloud Computing Index	10,249	—	—	10,249
486,887	1/26/2026	UBS AG	5.88%	ISE Cloud Computing Index	(35,211)	—	35,211	—
<u>3,174,745</u>					<u>(290,830)</u>			
				Total Unrealized Appreciation	<u>10,249</u>			
				Total Unrealized Depreciation	<u>(301,079)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

(b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$11,811.

(c) Rate shown is the 7-day yield as of May 31, 2024.

(d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 392,028
Aggregate gross unrealized depreciation	(540,101)
Net unrealized depreciation	<u>\$ (148,073)</u>
Federal income tax cost	<u>\$ 2,634,751</u>

Investments	Principal Amount	Value
Short-Term Investments — 72.5%		
Repurchase Agreements (a) — 72.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,391,541 (Cost \$2,390,483)	\$ 2,390,483	\$ 2,390,483
Total Investments — 72.5% (Cost \$2,390,483)		2,390,483
Other assets less liabilities — 27.5%		906,548
Net Assets — 100.0%		\$ 3,297,031

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 310,348
Aggregate gross unrealized depreciation	(366,826)
Net unrealized depreciation	\$ (56,478)
Federal income tax cost	\$ 2,390,483

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,232,103	5/6/2025	Bank of America NA	5.58%	First Trust Nasdaq Cybersecurity ETF	(194,223)	—	194,223	—
1,611,545	11/6/2025	BNP Paribas SA	5.93%	First Trust Nasdaq Cybersecurity ETF	221,660	(221,660)	—	—
627,704	11/7/2024	Goldman Sachs International	6.08%	First Trust Nasdaq Cybersecurity ETF	88,688	—	—	88,688
2,112,994	1/26/2026	UBS AG	5.83%	First Trust Nasdaq Cybersecurity ETF	(172,603)	—	172,603	—
6,584,346					(56,478)			
				Total Unrealized Appreciation	310,348			
				Total Unrealized Depreciation	(366,826)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 75.1%			Common Stocks (continued)		
<i>Automobiles — 1.8%</i>			<i>Entertainment — 1.9%</i>		
Tesla, Inc.*	630,411	\$ 112,263,591	Electronic Arts, Inc.	90,286	\$ 11,997,204
<i>Beverages — 2.0%</i>			Netflix, Inc.*	146,236	93,827,942
Coca-Cola Europacific Partners plc	154,270	11,371,241	Take-Two Interactive Software, Inc.*	57,682	9,249,886
Keurig Dr Pepper, Inc.	468,663	16,051,708	Warner Bros Discovery, Inc.*	823,992	6,789,694
Monster Beverage Corp.*	351,453	18,247,440			121,864,726
PepsiCo, Inc.	464,192	80,258,797	<i>Financial Services — 0.4%</i>		
		125,929,186	PayPal Holdings, Inc.*	362,005	22,802,695
<i>Biotechnology — 3.0%</i>			<i>Food Products — 0.7%</i>		
Amgen, Inc.	181,017	55,364,050	Kraft Heinz Co. (The)	409,643	14,489,073
Biogen, Inc.*	49,120	11,049,053	Mondelez International, Inc., Class A	454,819	31,168,746
Gilead Sciences, Inc.	420,759	27,042,181			45,657,819
Moderna, Inc.*	129,033	18,393,654	<i>Ground Transportation — 0.6%</i>		
Regeneron Pharmaceuticals, Inc.*	36,533	35,808,185	CSX Corp.	661,632	22,330,080
Vertex Pharmaceuticals, Inc.*	87,227	39,717,942	Old Dominion Freight Line, Inc.	73,398	12,862,999
		187,375,065			35,193,079
<i>Broadline Retail — 4.8%</i>			<i>Health Care Equipment & Supplies — 1.4%</i>		
Amazon.com, Inc.*	1,358,169	239,635,338	Dexcom, Inc.*	130,204	15,464,329
MercadoLibre, Inc.*	17,095	29,498,790	GE HealthCare Technologies, Inc.	153,911	12,005,058
PDD Holdings, Inc., ADR*	225,605	33,791,117	IDEXX Laboratories, Inc.*	28,118	13,973,240
		302,925,245	Intuitive Surgical, Inc.*	118,904	47,813,677
<i>Chemicals — 1.1%</i>					89,256,304
Linde plc	162,568	70,801,615	<i>Hotels, Restaurants & Leisure — 2.1%</i>		
<i>Commercial Services & Supplies — 0.6%</i>			Airbnb, Inc., Class A*	147,922	21,438,335
Cintas Corp.	34,298	23,253,015	Booking Holdings, Inc.	11,487	43,378,932
Copart, Inc.*	324,684	17,227,733	DoorDash, Inc., Class A*	127,197	14,005,662
		40,480,748	Marriott International, Inc., Class A	97,692	22,583,460
<i>Communications Equipment — 1.0%</i>			Starbucks Corp.	382,414	30,677,251
Cisco Systems, Inc.	1,367,510	63,589,215			132,083,640
<i>Consumer Staples Distribution & Retail — 2.1%</i>			<i>Industrial Conglomerates — 0.7%</i>		
Costco Wholesale Corp.	149,834	121,349,058	Honeywell International, Inc.	220,248	44,531,943
Dollar Tree, Inc.*	73,627	8,684,305	<i>Interactive Media & Services — 7.5%</i>		
Walgreens Boots Alliance, Inc.	291,148	4,722,420	Alphabet, Inc., Class A*	770,536	132,917,460
		134,755,783	Alphabet, Inc., Class C*	741,471	128,986,295
<i>Electric Utilities — 1.0%</i>			Meta Platforms, Inc., Class A	457,621	213,631,212
American Electric Power Co., Inc.	177,710	16,038,328			475,534,967
Constellation Energy Corp.	107,056	23,257,916	<i>IT Services — 0.3%</i>		
Exelon Corp.	337,611	12,677,293	Cognizant Technology Solutions Corp., Class A	168,099	11,119,749
Xcel Energy, Inc.	187,554	10,399,869	MongoDB, Inc., Class A*	24,385	5,756,323
		62,373,406			16,876,072
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			<i>Life Sciences Tools & Services — 0.1%</i>		
CDW Corp.	45,325	10,135,576	Illumina, Inc.*	53,725	5,602,443
<i>Energy Equipment & Services — 0.2%</i>					
Baker Hughes Co., Class A	337,934	11,314,030			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Machinery — 0.3%</i>		
PACCAR, Inc.	176,940	\$ 19,021,050
<i>Media — 1.3%</i>		
Charter Communications, Inc., Class A*	49,068	14,088,404
Comcast Corp., Class A	1,338,286	53,571,589
Sirius XM Holdings, Inc.(a)	1,297,697	3,659,506
Trade Desk, Inc. (The), Class A*	150,280	13,942,978
		85,262,477
<i>Oil, Gas & Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	60,223	12,000,035
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	196,645	15,342,243
<i>Professional Services — 1.0%</i>		
Automatic Data Processing, Inc.	138,776	33,989,018
Paychex, Inc.	121,925	14,650,508
Verisk Analytics, Inc., Class A	48,471	12,252,499
		60,892,025
<i>Real Estate Management & Development — 0.2%</i>		
CoStar Group, Inc.*	137,829	10,774,093
<i>Semiconductors & Semiconductor Equipment — 18.5%</i>		
Advanced Micro Devices, Inc.*	545,651	91,069,152
Analog Devices, Inc.	167,554	39,289,737
Applied Materials, Inc.	280,572	60,345,426
ASML Holding NV (Registered), NYRS	29,232	28,072,951
Broadcom, Inc.	156,524	207,949,960
GLOBALFOUNDRIES, Inc.*(a)	184,918	9,060,982
Intel Corp.	1,428,003	44,053,893
KLA Corp.	45,674	34,690,773
Lam Research Corp.	44,261	41,270,727
Marvell Technology, Inc.	292,003	20,092,726
Microchip Technology, Inc.	182,550	17,749,336
Micron Technology, Inc.	372,819	46,602,375
NVIDIA Corp.	326,885	358,373,832
NXP Semiconductors NV	86,629	23,571,751
ON Semiconductor Corp.*	144,244	10,535,582
QUALCOMM, Inc.	376,912	76,908,894
Texas Instruments, Inc.	307,216	59,910,192
		1,169,548,289
<i>Software — 11.7%</i>		
Adobe, Inc.*	152,656	67,895,283
ANSYS, Inc.*	29,297	9,300,333
Atlassian Corp., Class A*	53,191	8,343,540
Autodesk, Inc.*	72,267	14,569,027
Cadence Design Systems, Inc.*	91,979	26,334,507
CrowdStrike Holdings, Inc., Class A*	76,940	24,133,770
Datadog, Inc., Class A*	103,289	11,380,382
Fortinet, Inc.*	257,661	15,284,451
Intuit, Inc.	94,579	54,519,119

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Microsoft Corp.	971,573	\$ 403,329,099
Palo Alto Networks, Inc.*	109,090	32,171,732
Roper Technologies, Inc.	36,102	19,233,702
Synopsys, Inc.*	51,569	28,919,895
Workday, Inc., Class A*	70,625	14,933,656
Zscaler, Inc.*	50,124	8,519,075
		738,867,571
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	19,921	19,189,103
Ross Stores, Inc.	113,707	15,891,690
		35,080,793
<i>Technology Hardware, Storage & Peripherals — 6.1%</i>		
Apple, Inc.	2,019,076	388,167,361
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	41,000	12,791,590
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	193,223	12,748,854
<i>Wireless Telecommunication Services — 1.1%</i>		
T-Mobile US, Inc.	400,732	70,112,071
Total Common Stocks (Cost \$4,421,936,138)		4,741,955,600
Securities Lending Reinvestments (b) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$8,300,240)	8,300,240	8,300,240
	Principal Amount	
Short-Term Investments — 12.9%		
Repurchase Agreements (d) — 1.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, 6/20/2024, total to be received \$120,404,287 (Cost \$120,350,971)	\$ 120,350,971	120,350,971
U.S. Treasury Obligations (e) — 11.0%		
U.S. Treasury Bills		
5.30%, 6/18/2024 (f)	100,000,000	99,780,687
5.27%, 6/20/2024 (f)	200,000,000	199,503,222
5.28%, 8/8/2024 (f)	200,000,000	198,078,666

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
U.S. Treasury Obligations (e) (continued)		
U.S. Treasury Bills (continued)		
5.23%, 9/5/2024 (f)	\$ 200,000,000	\$ 197,276,612
Total U.S. Treasury Obligations (Cost \$694,527,864)		694,639,187
Total Short-Term Investments (Cost \$814,878,835)		814,990,158
Total Investments — 88.1% (Cost \$5,245,115,213)		5,565,245,998
Other assets less liabilities — 11.9%		750,344,873
Net Assets — 100.0%		\$ 6,315,590,871

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,354,899,474
Aggregate gross unrealized depreciation	(284,687,001)
Net unrealized appreciation	<u>\$ 1,070,212,473</u>
Federal income tax cost	<u>\$ 5,271,822,710</u>

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$8,092,917, collateralized in the form of cash with a value of \$8,300,240 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$8,300,240.
- (c) Rate shown is the 7-day yield as of May 31, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$556,295,686.
- (f) The rate shown was the current yield as of May 31, 2024.

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	1,640	6/21/2024	U.S. Dollar	\$ 609,784,800	\$ 5,694,404

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
795,296,432	3/6/2025	Bank of America NA	6.13%	Nasdaq-100 Index [®]	93,033,450	(93,016,598)	(16,852)	—
723,448,376	11/6/2025	Barclays Capital	6.03%	Nasdaq-100 Index [®]	124,761,551	(124,474,560)	(286,991)	—
516,894,485	2/11/2025	BNP Paribas SA	6.08%	Nasdaq-100 Index [®]	146,309,777	(146,309,777)	—	—
741,206,487	3/6/2025	Citibank NA	6.08%	Nasdaq-100 Index [®]	108,652,377	(108,652,377)	—	—
485,604,620	1/26/2026	Goldman Sachs International	6.08%	Nasdaq-100 Index [®]	4,332,116			
896,100,478	1/26/2026	Goldman Sachs International	5.88%	PowerShares QQQ Trust SM , Series 1	19,576,922			
1,381,705,098					23,909,038	(23,909,038)	—	—
455,964,517	4/7/2025	J.P. Morgan Securities	5.93%	Nasdaq-100 Index [®]	62,133,245	(62,133,245)	—	—
517,357,902	1/26/2026	Morgan Stanley & Co. International plc	5.88%	Nasdaq-100 Index [®]	8,768,688			
710,446,153	11/6/2025	Morgan Stanley & Co. International plc	5.88%	PowerShares QQQ Trust SM , Series 1	6,464,226			
1,227,804,055					15,232,914	(15,232,914)	—	—
856,745,426	3/6/2026	Societe Generale	6.33%	Nasdaq-100 Index [®]	17,510,227	(17,510,227)	—	—
580,401,048	11/7/2024	UBS AG	6.13%	Nasdaq-100 Index [®]	179,552,202	(179,523,452)	(28,750)	—
7,279,465,924					771,094,781			
				Total Unrealized Appreciation	771,094,781			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 74.9%		
<i>Health Care REITs — 7.1%</i>		
Healthpeak Properties, Inc., REIT	31,639	\$ 629,616
Ventas, Inc., REIT	17,983	903,826
Welltower, Inc., REIT	24,735	2,564,277
		<u>4,097,719</u>
<i>Hotel & Resort REITs — 1.0%</i>		
Host Hotels & Resorts, Inc., REIT	31,527	565,594
<i>Industrial REITs — 7.9%</i>		
Prologis, Inc., REIT	41,293	4,562,463
<i>Office REITs — 2.1%</i>		
Alexandria Real Estate Equities, Inc., REIT	7,037	837,403
Boston Properties, Inc., REIT	6,453	391,504
		<u>1,228,907</u>
<i>Real Estate Management & Development — 4.5%</i>		
CBRE Group, Inc., Class A*	13,290	1,170,450
CoStar Group, Inc.*	18,251	1,426,681
		<u>2,597,131</u>
<i>Residential REITs — 9.7%</i>		
AvalonBay Communities, Inc., REIT	6,339	1,221,399
Camden Property Trust, REIT	4,771	489,743
Equity Residential, REIT	15,425	1,003,088
Essex Property Trust, Inc., REIT	2,869	745,338
Invitation Homes, Inc., REIT	25,708	894,381
Mid-America Apartment Communities, Inc., REIT	5,216	697,431
UDR, Inc., REIT	13,525	522,335
		<u>5,573,715</u>
<i>Retail REITs — 9.6%</i>		
Federal Realty Investment Trust, REIT	3,283	331,419
Kimco Realty Corp., REIT	29,771	576,367
Realty Income Corp., REIT	37,167	1,972,081
Regency Centers Corp., REIT	7,342	450,799
Simon Property Group, Inc., REIT	14,566	2,203,981
		<u>5,534,647</u>
<i>Specialized REITs — 33.0%</i>		
American Tower Corp., REIT	20,833	4,077,851
Crown Castle, Inc., REIT	19,382	1,986,655
Digital Realty Trust, Inc., REIT	14,389	2,091,297
Equinix, Inc., REIT	4,196	3,201,464
Extra Space Storage, Inc., REIT	9,442	1,366,918
Iron Mountain, Inc., REIT	13,049	1,052,924
Public Storage, REIT	7,073	1,936,800
SBA Communications Corp., Class A, REIT	4,822	948,391
VICI Properties, Inc., Class A, REIT	46,235	1,327,407

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Weyerhaeuser Co., REIT	32,614	\$ 979,399
		<u>18,969,106</u>
Total Common Stocks (Cost \$47,306,773)		<u>43,129,282</u>
	Principal Amount	
Short-Term Investments — 22.9%		
Repurchase Agreements (a) — 5.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$3,247,216 (Cost \$3,245,778)	\$ 3,245,778	3,245,778
U.S. Treasury Obligations (b) — 17.3%		
U.S. Treasury Bills 5.22%, 8/8/2024 (c) (Cost \$9,903,620)	10,000,000	9,903,933
Total Short-Term Investments (Cost \$13,149,398)		<u>13,149,711</u>
Total Investments — 97.8% (Cost \$60,456,171)		<u>56,278,993</u>
Other assets less liabilities — 2.2%		<u>1,273,074</u>
Net Assets — 100.0%		<u>\$ 57,552,067</u>

* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,278,524.
- (c) The rate shown was the current yield as of May 31, 2024.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,868,632
Aggregate gross unrealized depreciation	(8,639,630)
Net unrealized depreciation	<u>\$ (6,770,998)</u>
Federal income tax cost	<u>\$ 62,661,614</u>

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,994,503	3/6/2025	Bank of America NA	6.28%	S&P Real Estate Select Sector Index ^f	579,539	(525,926)	—	53,613
11,971,423	3/6/2025	BNP Paribas SA	6.03%	S&P Real Estate Select Sector Index ^f	(283,856)	—	283,856	—
4,143,431	4/7/2025	Citibank NA	5.83%	S&P Real Estate Select Sector Index ^f	(30,745)	30,745	—	—
13,681,201	3/6/2025	Goldman Sachs International	6.08%	S&P Real Estate Select Sector Index ^f	51,511	—	—	51,511
5,084,079	3/6/2025	Societe Generale	6.33%	S&P Real Estate Select Sector Index ^f	78,148	—	—	78,148
31,961,351	3/6/2025	UBS AG	5.58%	S&P Real Estate Select Sector Index ^f	(782,974)	—	782,974	—
<u>71,835,988</u>					<u>(388,377)</u>			
				Total Unrealized Appreciation	<u>709,198</u>			
				Total Unrealized Depreciation	<u>(1,097,575)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 75.7%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 0.7%</i>			Winnebago Industries, Inc. 1,706 \$ 105,857		
AAR Corp.*	2,033	\$ 144,323	Workhorse Group, Inc.*	13,697	2,670
AeroVironment, Inc.*	1,623	328,089			116,029
AerSale Corp.*	2,024	15,322	<i>Banks — 6.3%</i>		
Archer Aviation, Inc., Class A*(b)	9,165	29,970	1st Source Corp.	991	50,957
Astronics Corp.*	1,665	34,232	ACNB Corp.	500	15,785
Cadre Holdings, Inc.	1,168	38,357	Amalgamated Financial Corp.	1,062	26,847
Ducommun, Inc.*	805	46,835	Amerant Bancorp, Inc., Class A	1,551	34,184
Eve Holding, Inc.*(b)	1,087	5,359	Ameris Bancorp	3,978	198,701
Kratos Defense & Security Solutions, Inc.*	8,653	188,116	Ames National Corp.	517	10,598
Leonardo DRS, Inc.*	4,127	97,191	Arrow Financial Corp.	885	22,222
Moog, Inc., Class A	1,733	293,622	Associated Banc-Corp.	9,099	194,901
National Presto Industries, Inc.	310	23,089	Atlantic Union Bankshares Corp.	5,349	174,538
Park Aerospace Corp.	1,118	15,585	Axos Financial, Inc.*	3,289	177,178
Redwire Corp.*(b)	472	2,426	Banc of California, Inc.	8,247	114,303
Rocket Lab USA, Inc.*(b)	17,008	74,325	BancFirst Corp.	1,324	114,063
Terran Orbital Corp.*(b)	5,842	5,359	Bancorp, Inc. (The)*	3,090	103,793
Triumph Group, Inc.*	3,872	54,634	Bank First Corp.	561	45,800
V2X, Inc.*	693	33,340	Bank of Hawaii Corp.	2,357	136,093
Virgin Galactic Holdings, Inc.*	21,471	18,566	Bank of Marin Bancorp	945	14,534
		1,448,740	Bank of NT Butterfield & Son Ltd. (The)	2,917	99,382
<i>Air Freight & Logistics — 0.1%</i>			Bank7 Corp.	224	6,776
Air Transport Services Group, Inc.*	3,093	41,755	BankUnited, Inc.	4,471	128,273
Forward Air Corp.	1,547	25,990	Bankwell Financial Group, Inc.	354	8,758
Hub Group, Inc., Class A	3,778	163,021	Banner Corp.	2,058	96,376
Radiant Logistics, Inc.*	2,160	11,534	Bar Harbor Bankshares	897	23,564
		242,300	BayCom Corp.	657	13,258
<i>Automobile Components — 0.9%</i>			BCB Bancorp, Inc.	906	9,060
Adient plc*	5,494	155,151	Berkshire Hills Bancorp, Inc.	2,613	58,087
American Axle & Manufacturing Holdings, Inc.*	6,861	52,418	Blue Foundry Bancorp*	1,314	12,076
Cooper-Standard Holdings, Inc.*	1,016	13,411	Blue Ridge Bankshares, Inc.*	1,072	3,109
Dana, Inc.	7,836	110,174	Bridgewater Bancshares, Inc.*	1,228	13,840
Dorman Products, Inc.*	1,583	145,588	Brookline Bancorp, Inc.	5,247	45,387
Fox Factory Holding Corp.*	2,564	119,534	Burke & Herbert Financial Services Corp.	725	36,322
Gentherm, Inc.*	1,970	106,262	Business First Bancshares, Inc.	1,442	30,931
Goodyear Tire & Rubber Co. (The)*	16,923	208,322	Byline Bancorp, Inc.	1,488	34,373
Holley, Inc.*	3,171	12,177	C&F Financial Corp.	192	8,436
LCI Industries	1,486	163,282	Cadence Bank	10,954	312,737
Luminar Technologies, Inc., Class A*(b)	17,490	28,684	Cambridge Bancorp	457	30,592
Modine Manufacturing Co.*	3,093	312,145	Camden National Corp.	858	27,816
Patrick Industries, Inc.	1,270	145,542	Capital Bancorp, Inc.	571	11,506
Solid Power, Inc.*(b)	9,309	16,477	Capital City Bank Group, Inc.	793	21,538
Standard Motor Products, Inc.	1,235	37,927	Capitol Federal Financial, Inc.	7,547	39,018
Stoneridge, Inc.*	1,590	25,233	Carter Bankshares, Inc.*	1,363	17,378
Visteon Corp.*	1,658	184,651	Cathay General Bancorp	4,179	153,954
XPEL, Inc.*(c)	1,359	51,642	Central Pacific Financial Corp.	1,596	32,367
		1,888,620	Chemung Financial Corp.	210	9,114
<i>Automobiles — 0.1%</i>			ChoiceOne Financial Services, Inc.	420	10,366
Livewire Group, Inc.*	1,156	7,502	Citizens & Northern Corp.	898	15,742
			Citizens Financial Services, Inc.	228	9,565
			City Holding Co.	879	89,851
			Civista Bancshares, Inc.	929	13,313
			CNB Financial Corp.	1,233	23,920
			Coastal Financial Corp.*	650	28,821
			Codorus Valley Bancorp, Inc.	560	12,320

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Colony Bankcorp, Inc.	992	\$ 11,983	Hancock Whitney Corp.	5,216	\$ 243,744
Columbia Financial, Inc.*	1,784	25,868	Hanmi Financial Corp.	1,829	28,825
Community Financial System, Inc.	3,201	145,517	HarborOne Bancorp, Inc.	2,424	25,234
Community Trust Bancorp, Inc.	934	39,331	HBT Financial, Inc.	798	15,561
Community West Bancshares	947	16,449	Heartland Financial USA, Inc.	2,541	111,702
ConnectOne Bancorp, Inc.	2,201	41,027	Heritage Commerce Corp.	3,560	29,014
CrossFirst Bankshares, Inc.*	2,716	35,552	Heritage Financial Corp.	2,085	37,801
Customers Bancorp, Inc.*	1,720	77,916	Hilltop Holdings, Inc.	2,806	85,836
CVB Financial Corp.	8,002	132,353	Hingham Institution For Savings (The)	89	15,210
Dime Community Bancshares, Inc.	2,102	38,824	Home Bancorp, Inc.	431	15,589
Eagle Bancorp, Inc.	1,771	31,931	Home BancShares, Inc.	11,350	266,952
Eastern Bankshares, Inc.	9,315	127,616	HomeStreet, Inc.	1,088	9,933
Enterprise Bancorp, Inc.	581	14,612	HomeTrust Bancshares, Inc.	883	24,380
Enterprise Financial Services Corp.	2,181	84,383	Hope Bancorp, Inc.	6,937	73,047
Equity Bancshares, Inc., Class A	879	29,622	Horizon Bancorp, Inc.	2,592	31,674
Esquire Financial Holdings, Inc.	418	19,132	Independent Bank Corp.	1,197	29,997
ESSA Bancorp, Inc.	508	8,748	Independent Bank Corp.	2,656	134,898
Evans Bancorp, Inc.	315	8,335	Independent Bank Group, Inc.	2,175	100,137
Farmers & Merchants Bancorp, Inc.	764	16,854	International Bancshares Corp.	3,229	183,504
Farmers National Banc Corp.	2,189	26,750	John Marshall Bancorp, Inc.	749	12,913
FB Financial Corp.	2,133	78,921	Kearny Financial Corp.	3,330	18,881
Fidelity D&D Bancorp, Inc.	280	12,944	Lakeland Financial Corp.	1,492	92,549
Financial Institutions, Inc.	912	16,060	LCNB Corp.	709	9,997
First Bancorp(b)	10,036	177,938	Live Oak Bancshares, Inc.	2,022	69,719
First Bancorp	2,392	75,468	Macatawa Bank Corp.	1,581	22,229
First Bancorp, Inc. (The)	588	14,206	MainStreet Bancshares, Inc.	418	7,064
First Bancshares, Inc. (The)	1,844	46,745	Mercantile Bank Corp.	943	36,126
First Bank	1,225	14,908	Metrocity Bankshares, Inc.	1,098	27,066
First Busey Corp.	3,121	70,566	Metropolitan Bank Holding Corp.*	621	26,113
First Business Financial Services, Inc.	472	16,053	Mid Penn Bancorp, Inc.	855	18,297
First Commonwealth Financial Corp.	6,087	82,235	Middlefield Banc Corp.	472	9,959
First Community Bankshares, Inc.	1,032	35,852	Midland States Bancorp, Inc.	1,249	28,377
First Community Corp.	443	7,416	MidWestOne Financial Group, Inc.	855	18,306
First Financial Bancorp	5,662	126,263	MVB Financial Corp.	682	12,774
First Financial Bankshares, Inc.	7,835	234,893	National Bank Holdings Corp., Class A	2,214	80,745
First Financial Corp.	688	25,484	National Bankshares, Inc.	347	10,674
First Foundation, Inc.	3,077	18,216	NBT Bancorp, Inc.	2,754	102,394
First Interstate BancSystem, Inc., Class A	4,966	131,798	Nicolet Bankshares, Inc.	788	63,458
First Merchants Corp.	3,554	117,460	Northeast Bank	404	22,458
First Mid Bancshares, Inc.	1,338	42,468	Northeast Community Bancorp, Inc.	748	12,761
First of Long Island Corp. (The)	1,281	12,810	Northfield Bancorp, Inc.	2,384	21,122
First Western Financial, Inc.*	481	8,119	Northrim Bancorp, Inc.	323	18,866
Five Star Bancorp	767	17,580	Northwest Bancshares, Inc.	7,659	83,866
Flushing Financial Corp.	1,664	21,166	Norwood Financial Corp.(b)	437	11,060
FS Bancorp, Inc.	398	13,050	Oak Valley Bancorp	404	9,623
Fulton Financial Corp.	9,661	162,691	OceanFirst Financial Corp.	3,501	52,690
FVCBankcorp, Inc.*	963	10,593	OFG Bancorp	2,774	103,082
German American Bancorp, Inc.	1,686	53,362	Old National Bancorp	18,939	323,668
Glacier Bancorp, Inc.	6,705	250,633	Old Second Bancorp, Inc.	2,608	37,712
Great Southern Bancorp, Inc.	531	27,872	Orange County Bancorp, Inc.	307	15,052
Greene County Bancorp, Inc.	420	13,201	Origin Bancorp, Inc.	1,754	54,848
Guaranty Bancshares, Inc.	492	14,347	Orrstown Financial Services, Inc.	615	16,058
			Pacific Premier Bancorp, Inc.	5,703	126,835
			Park National Corp.	861	118,353
			Parke Bancorp, Inc.	628	10,192

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Pathward Financial, Inc.	1,568	\$ 83,590	Virginia National Bankshares Corp.	284	\$ 8,310
PCB Bancorp	655	9,969	WaFd, Inc.	4,081	114,309
Peapack-Gladstone Financial Corp.	1,014	22,004	Washington Trust Bancorp, Inc.	1,016	26,670
Penns Woods Bancorp, Inc.	438	8,703	WesBanco, Inc.	3,468	95,717
Peoples Bancorp, Inc.	2,097	61,128	West Bancorp, Inc.	974	16,870
Peoples Financial Services Corp.	412	16,064	Westamerica Bancorp	1,556	75,964
Pioneer Bancorp, Inc.*	701	7,010	WSFS Financial Corp.	3,629	159,894
Plumas Bancorp	328	11,454			13,017,818
Ponce Financial Group, Inc.*	1,169	10,942	<i>Beverages — 0.4%</i>		
Preferred Bank	767	57,310	Coca-Cola Consolidated, Inc.	287	281,559
Premier Financial Corp.	2,125	41,884	Duckhorn Portfolio, Inc. (The)*	3,205	25,864
Primis Financial Corp.	1,217	12,766	MGP Ingredients, Inc.	953	73,972
Princeton Bancorp, Inc.	305	9,336	National Beverage Corp.*	1,425	65,835
Provident Financial Services, Inc.	7,531	108,446	Primo Water Corp.	9,406	212,199
QCR Holdings, Inc.	991	56,160	Vita Coco Co., Inc. (The)*	2,264	65,905
RBB Bancorp	987	18,131	Zevia PBC, Class A*	1,522	1,296
Red River Bancshares, Inc.	286	13,116			726,630
Renasant Corp.	3,318	99,938	<i>Biotechnology — 5.7%</i>		
Republic Bancorp, Inc., Class A	511	26,465	2seventy bio, Inc.*(b)	3,017	12,762
S&T Bancorp, Inc.	2,292	73,138	4D Molecular Therapeutics, Inc.*	2,440	58,487
Sandy Spring Bancorp, Inc.	2,635	61,764	89bio, Inc.*	4,749	37,517
Seacoast Banking Corp. of Florida	5,063	119,841	Aadi Bioscience, Inc.*	974	1,753
ServisFirst Bancshares, Inc.	3,062	189,232	ACADIA Pharmaceuticals, Inc.*	7,366	111,227
Shore Bancshares, Inc.	1,790	20,245	ACELYRIN, Inc.*	4,362	17,971
Sierra Bancorp	810	17,026	Acrivon Therapeutics, Inc.*	733	5,659
Simmons First National Corp., Class A	7,461	129,672	Actinium Pharmaceuticals, Inc.*	1,664	13,562
SmartFinancial, Inc.	952	22,029	Adicet Bio, Inc.*	3,207	4,650
South Plains Financial, Inc.	695	18,869	ADMA Biologics, Inc.*	12,803	122,269
Southern First Bancshares, Inc.*	461	12,664	Aerovate Therapeutics, Inc.*(b)	671	11,709
Southern Missouri Bancorp, Inc.	570	24,003	Agenus, Inc.*	1,144	17,949
Southern States Bancshares, Inc.	456	12,098	Agios Pharmaceuticals, Inc.*	3,336	121,230
Southside Bancshares, Inc.	1,726	46,274	Akero Therapeutics, Inc.*	3,696	69,559
SouthState Corp.	4,577	353,848	Aldeyra Therapeutics, Inc.*	2,797	10,796
Stellar Bancorp, Inc.	2,926	66,098	Alector, Inc.*	4,345	21,377
Sterling Bancorp, Inc.*	1,307	6,509	Alkermes plc*	9,966	233,204
Stock Yards Bancorp, Inc.	1,631	76,412	Allakos, Inc.*	4,035	5,044
Texas Capital Bancshares, Inc.*	2,841	171,255	Allogene Therapeutics, Inc.*	5,675	14,188
Third Coast Bancshares, Inc.*	774	16,324	Allovir, Inc.*	3,058	2,308
Timberland Bancorp, Inc.	447	11,063	Altimune, Inc.*	3,237	24,310
Tompkins Financial Corp.	833	39,076	ALX Oncology Holdings, Inc.*	1,584	16,838
Towne Bank	4,218	114,687	Amicus Therapeutics, Inc.*	17,432	170,834
TriCo Bancshares	1,867	71,095	AnaptysBio, Inc.*	1,125	26,932
Triumph Financial, Inc.*	1,336	99,265	Anavex Life Sciences Corp.*	4,341	17,624
TrustCo Bank Corp.	1,118	31,080	Anika Therapeutics, Inc.*	879	22,546
Trustmark Corp.	3,657	106,602	Annexon, Inc.*	4,046	19,542
UMB Financial Corp.	2,662	219,455	Apogee Therapeutics, Inc.*	2,485	113,415
United Bankshares, Inc.	7,866	255,173	Arbutus Biopharma Corp.*	7,609	25,566
United Community Banks, Inc.	6,949	178,311	Arcellx, Inc.*	2,304	119,808
Unity Bancorp, Inc.	433	12,115	Arcturus Therapeutics Holdings, Inc.*	1,400	54,334
Univest Financial Corp.	1,743	37,997	Arcus Biosciences, Inc.*	3,230	48,676
USCB Financial Holdings, Inc.	632	7,635	Arcutis Biotherapeutics, Inc.*	4,750	39,710
Valley National Bancorp	25,950	185,023	Ardelyx, Inc.*	13,847	94,990
Veritex Holdings, Inc.	3,153	64,321	ArriVent Biopharma, Inc.*	591	11,471
			Arrowhead Pharmaceuticals, Inc.*	6,975	160,076

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
ARS Pharmaceuticals, Inc.*	1,474	\$ 13,089	Gritstone bio, Inc.*	5,415	\$ 4,190
Astria Therapeutics, Inc.*	2,994	28,353	Halozyme Therapeutics, Inc.*	7,800	345,462
Atara Biotherapeutics, Inc.*	5,817	3,263	Heron Therapeutics, Inc.*(b)	6,219	23,010
Aura Biosciences, Inc.*	2,142	15,744	HilleVax, Inc.*	1,575	19,120
Aurinia Pharmaceuticals, Inc.*	8,133	44,081	Humacyte, Inc.*	3,678	27,511
Avid Bioservices, Inc.*	3,769	30,491	Ideaya Biosciences, Inc.*	3,952	144,446
Avidity Biosciences, Inc.*	4,443	119,339	IGM Biosciences, Inc.*(b)	798	6,647
Avita Medical, Inc.*	1,510	14,511	Immuneering Corp., Class A*	1,345	1,870
Beam Therapeutics, Inc.*	4,480	106,714	ImmunityBio, Inc.*(b)	7,963	51,122
BioAtla, Inc.*	2,657	4,012	Immunovant, Inc.*	3,241	82,289
BioCryst Pharmaceuticals, Inc.*	11,384	73,541	Inhibrx Biosciences, Inc.*	554	9,002
Biohaven Ltd.*	4,109	144,226	Inozyme Pharma, Inc.*	2,867	13,819
Biomea Fusion, Inc.*(b)	1,193	12,550	Insmed, Inc.*	8,302	457,025
BioVie, Inc., Class A*	787	358	Intellia Therapeutics, Inc.*	5,384	115,110
Bioxcel Therapeutics, Inc.*	1,257	2,275	Iovance Biotherapeutics, Inc.*	14,253	126,567
Bluebird Bio, Inc.*(b)	11,501	10,390	Ironwood Pharmaceuticals, Inc., Class A*	8,326	52,454
Blueprint Medicines Corp.*	3,653	385,611	iTeos Therapeutics, Inc.*	1,488	24,909
Bridgebio Pharma, Inc.*	7,006	196,238	Janux Therapeutics, Inc.*	1,039	55,587
Cabaletta Bio, Inc.*	2,068	21,073	KalVista Pharmaceuticals, Inc.*	1,881	21,951
CareDx, Inc.*	3,126	40,669	Karyopharm Therapeutics, Inc.*	6,802	6,592
Cargo Therapeutics, Inc.*(b)	1,291	24,529	Keros Therapeutics, Inc.*	1,542	72,274
Caribou Biosciences, Inc.*	4,917	14,161	Kezar Life Sciences, Inc.*	4,286	2,974
Carisma Therapeutics, Inc.*	1,601	2,129	Kiniksa Pharmaceuticals Ltd., Class A*	1,909	36,290
Cartesian Therapeutics, Inc.*	228	7,916	Kodiak Sciences, Inc.*	1,948	6,195
Catalyst Pharmaceuticals, Inc.*	6,691	108,193	Krystal Biotech, Inc.*	1,298	207,745
Celcuity, Inc.*	1,097	17,333	Kura Oncology, Inc.*	4,238	87,345
Celldex Therapeutics, Inc.*	3,733	124,309	Kymera Therapeutics, Inc.*	2,449	78,637
Century Therapeutics, Inc.*(b)	1,407	4,179	Larimar Therapeutics, Inc.*	1,563	12,504
Cerevel Therapeutics Holdings, Inc.*	4,301	175,223	LENZ Therapeutics, Inc.	240	3,670
CG oncology, Inc.*	1,397	45,514	Lexeo Therapeutics, Inc.*	616	10,244
Cogent Biosciences, Inc.*	4,989	39,962	Lexicon Pharmaceuticals, Inc.*(b)	5,564	9,459
Coherus Biosciences, Inc.*	6,305	11,475	Lineage Cell Therapeutics, Inc.*(b)	7,970	7,970
Compass Therapeutics, Inc.*	5,481	7,728	Lyell Immunopharma, Inc.*	10,423	28,872
Crinetics Pharmaceuticals, Inc.*	3,962	175,952	MacroGenics, Inc.*	3,655	14,949
Cue Biopharma, Inc.*	2,161	3,522	Madrigal Pharmaceuticals, Inc.*	889	209,946
Cullinan Therapeutics, Inc.*	1,553	36,496	MannKind Corp.*	15,665	73,156
Cytokinetics, Inc.*	6,316	306,389	MeiraGTx Holdings plc*	1,959	9,599
Day One Biopharmaceuticals, Inc.*	3,763	49,935	Mersana Therapeutics, Inc.*	6,659	15,515
Deciphera Pharmaceuticals, Inc.*	3,210	81,983	MiMedx Group, Inc.*	6,932	49,564
Denali Therapeutics, Inc.*	7,172	133,112	Mineralys Therapeutics, Inc.*(b)	1,167	14,903
Design Therapeutics, Inc.*	1,968	7,970	Mirum Pharmaceuticals, Inc.*	1,486	35,709
Disc Medicine, Inc.*	567	19,250	Monte Rosa Therapeutics, Inc.*	1,858	7,655
Dynavax Technologies Corp.*	7,785	93,342	Morphic Holding, Inc.*	2,291	69,578
Dyne Therapeutics, Inc.*	4,099	130,676	Mural Oncology plc*	997	3,350
Eagle Pharmaceuticals, Inc.*	621	2,155	Myriad Genetics, Inc.*	5,268	119,900
Editas Medicine, Inc.*	4,941	25,693	Nkarta, Inc.*	1,816	12,331
Emergent BioSolutions, Inc.*	3,123	17,801	Novavax, Inc.*(b)	6,804	102,264
Enanta Pharmaceuticals, Inc.*	1,217	15,176	Nurix Therapeutics, Inc.*	2,859	45,029
Entrada Therapeutics, Inc.*	1,285	19,879	Nuvalent, Inc., Class A*	1,596	104,730
Erasca, Inc.*	4,847	12,214	Nuvectis Pharma, Inc.*	447	3,026
Fate Therapeutics, Inc.*	5,090	18,731	Ocean Biomedical, Inc.*	521	766
Fennec Pharmaceuticals, Inc.*	1,090	7,390	Olema Pharmaceuticals, Inc.*	1,612	15,604
FibroGen, Inc.*	5,546	6,655	Omega Therapeutics, Inc.*	1,464	2,899
Foghorn Therapeutics, Inc.*	1,221	7,118	Organogenesis Holdings, Inc., Class A*	4,219	11,602
Genelux Corp.*	1,146	3,106	ORIC Pharmaceuticals, Inc.*	2,344	21,073
Generation Bio Co.*	2,720	8,650			
Geron Corp.*	30,771	109,237			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Outlook Therapeutics, Inc.*(b)	472	\$ 3,337	Voyager Therapeutics, Inc.*	2,364	\$ 19,858
Ovid therapeutics, Inc.*	3,581	10,958	X4 Pharmaceuticals, Inc.*	7,524	7,599
PDS Biotechnology Corp.*	1,700	5,066	Xencor, Inc.*	3,484	82,780
PepGen, Inc.*	604	9,863	XOMA Corp.*	439	11,322
PMV Pharmaceuticals, Inc.*	2,464	4,484	Y-mAbs Therapeutics, Inc.*	2,210	26,741
Poseida Therapeutics, Inc., Class A*	4,082	12,205	Zentalis Pharmaceuticals, Inc.*	3,498	41,556
Precigen, Inc.*	7,907	11,070	Zura Bio Ltd., Class A*	1,023	5,371
Prelude Therapeutics, Inc.*(b)	894	3,442	Zymeworks, Inc.*	3,358	28,476
Prime Medicine, Inc.*(b)	2,376	15,396			11,588,884
ProKidney Corp., Class A*(b)	2,703	9,406	<i>Broadline Retail — 0.1%</i>		
Protagonist Therapeutics, Inc.*	3,430	96,554	Big Lots, Inc.*	1,710	5,951
Protalix BioTherapeutics, Inc.*	4,061	4,589	ContextLogic, Inc., Class A*	1,374	7,502
Prothena Corp. plc*	2,534	52,733	Dillard's, Inc., Class A	205	91,707
PTC Therapeutics, Inc.*	4,328	157,366	Qurate Retail, Inc., Class B*	80	314
Rallybio Corp.*	1,836	3,066	Savers Value Village, Inc.*	1,557	21,113
RAPT Therapeutics, Inc.*	1,774	7,114			126,587
Recursion Pharmaceuticals, Inc., Class A*(b)	8,368	69,287	<i>Building Products — 1.4%</i>		
REGENXBIO, Inc.*	2,468	35,416	AAON, Inc.	4,072	305,603
Relay Therapeutics, Inc.*	5,690	36,473	American Woodmark Corp.*	964	83,010
Reneo Pharmaceuticals, Inc.*	771	1,280	Apogee Enterprises, Inc.	1,328	86,280
Replimune Group, Inc.*	2,970	15,652	AZZ, Inc.	1,731	145,196
REVOLUTION Medicines, Inc.*	8,378	321,129	CSW Industrials, Inc.	926	235,445
Rhythm Pharmaceuticals, Inc.*	3,207	114,426	Gibraltar Industries, Inc.*	1,837	138,620
Rigel Pharmaceuticals, Inc.*	10,278	10,050	Griffon Corp.	2,366	159,800
Rocket Pharmaceuticals, Inc.*	3,768	80,334	Insteel Industries, Inc.	1,126	37,012
Sage Therapeutics, Inc.*	3,175	35,274	Janus International Group, Inc.*	5,103	70,830
Sagimet Biosciences, Inc., Class A*	1,386	7,387	JELD-WEN Holding, Inc.*	5,116	79,349
Sana Biotechnology, Inc.*	5,763	43,223	Masterbrand, Inc.*	7,690	128,500
Sangamo Therapeutics, Inc.*	8,948	5,050	Quanex Building Products Corp.	1,984	65,393
Savara, Inc.*	5,426	22,192	Resideo Technologies, Inc.*	8,803	190,145
Scholar Rock Holding Corp.*	3,462	32,508	Simpson Manufacturing Co., Inc.	2,580	428,073
Seres Therapeutics, Inc.*	5,908	5,908	UFP Industries, Inc.	3,610	431,323
SpringWorks Therapeutics, Inc.*	4,115	170,608	Zurn Elkay Water Solutions Corp.	8,894	278,471
Stoke Therapeutics, Inc.*	1,674	24,474			2,863,050
Summit Therapeutics, Inc.*	6,960	60,448	<i>Capital Markets — 1.1%</i>		
Sutro Biopharma, Inc.*	3,658	15,455	AITi Global, Inc.*	1,411	6,730
Syndax Pharmaceuticals, Inc.*	4,732	91,186	Artisan Partners Asset Management, Inc., Class A	3,693	162,603
Tango Therapeutics, Inc.*	2,681	18,553	AssetMark Financial Holdings, Inc.*	1,321	45,429
Tenaya Therapeutics, Inc.*	2,790	11,746	B Riley Financial, Inc.(b)	1,227	29,399
TG Therapeutics, Inc.*	8,329	135,763	Bakkt Holdings, Inc.*	171	3,010
Traverse Therapeutics, Inc.*	4,375	32,463	BGC Group, Inc., Class A	21,520	186,578
Turnstone Biologics Corp.*	928	2,422	BrightSphere Investment Group, Inc.	1,957	43,387
Twist Bioscience Corp.*	3,474	145,561	Cohen & Steers, Inc.	1,563	109,863
Tyra Biosciences, Inc.*(b)	840	13,625	Diamond Hill Investment Group, Inc.	165	24,757
UroGen Pharma Ltd.*	1,665	22,145	Donnelley Financial Solutions, Inc.*	1,487	90,648
Vanda Pharmaceuticals, Inc.*	3,393	17,338	Forge Global Holdings, Inc.*	6,600	10,428
Vaxcyte, Inc.*	6,375	447,971	GCM Grosvenor, Inc., Class A	2,555	25,678
Vera Therapeutics, Inc., Class A*	2,409	91,518	Hamilton Lane, Inc., Class A	2,196	275,576
Veracyte, Inc.*	4,372	90,719	Hercules Capital, Inc.	6	118
Vericel Corp.*	2,861	136,470			
Verve Therapeutics, Inc.*(b)	3,957	20,537			
Vigil Neuroscience, Inc.*	965	3,069			
Viking Therapeutics, Inc.*	6,150	382,899			
Vir Biotechnology, Inc.*	5,030	51,658			
Viridian Therapeutics, Inc.*	2,988	35,707			
Vor BioPharma, Inc.*	2,292	3,094			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
MarketWise, Inc.	1,936	\$ 2,517	ACCO Brands Corp.	5,550	\$ 28,249
Moelis & Co., Class A	4,015	227,289	ACV Auctions, Inc., Class A*	7,636	136,303
Open Lending Corp.*	5,980	38,691	Aris Water Solutions, Inc., Class A	1,796	27,604
P10, Inc., Class A	2,626	21,218	BrightView Holdings, Inc.*	2,485	34,318
Patria Investments Ltd., Class A	3,331	43,303	Brink's Co. (The)	2,686	277,303
Perella Weinberg Partners, Class A	2,527	39,017	Casella Waste Systems, Inc., Class A*	3,394	341,402
Piper Sandler Cos.	1,043	220,887	CECO Environmental Corp.*	1,784	44,654
PJT Partners, Inc., Class A	1,426	152,111	Cimpress plc*	1,082	89,276
Prospect Capital Corp.	3	17	CompX International, Inc.	91	2,192
Silvercrest Asset Management Group, Inc., Class A	567	8,664	CoreCivic, Inc.*	6,834	109,686
StepStone Group, Inc., Class A	3,309	142,088	Deluxe Corp.	2,616	59,462
StoneX Group, Inc.*	1,629	122,289	Ennis, Inc.	1,532	32,218
Value Line, Inc.	51	1,928	Enviri Corp.*	4,742	41,967
Victory Capital Holdings, Inc., Class A	1,611	83,820	GEO Group, Inc. (The)*	7,239	105,255
Virtus Investment Partners, Inc.	411	93,950	Healthcare Services Group, Inc.*	4,473	48,219
WisdomTree, Inc.	8,293	82,681	HNI Corp.	2,776	130,611
		2,294,674	Interface, Inc., Class A	3,445	55,499
<i>Chemicals — 1.6%</i>			LanzaTech Global, Inc.*(b)	1,239	3,283
AdvanSix, Inc.	1,566	37,114	Li-Cycle Holdings Corp.*	8,376	4,311
American Vanguard Corp.	1,584	13,765	Liquidity Services, Inc.*	1,385	27,160
Arcadium Lithium plc*	61,497	272,432	Matthews International Corp., Class A	1,786	50,597
Aspen Aerogels, Inc.*	3,070	91,854	MillerKnoll, Inc.	4,435	122,317
Avient Corp.	5,436	242,881	Montrose Environmental Group, Inc.*	1,694	79,635
Balchem Corp.	1,923	295,373	NL Industries, Inc.	504	3,704
Cabot Corp.	3,269	334,419	OPENLANE, Inc.*	6,418	110,710
Core Molding Technologies, Inc.*	439	8,446	Pitney Bowes, Inc.	10,545	57,154
Danimer Scientific, Inc., Class A*	5,271	4,110	Quad/Graphics, Inc.	1,840	8,685
Ecovyst, Inc.*	5,561	51,717	Steelcase, Inc., Class A	5,568	76,059
Hawkins, Inc.	1,163	101,553	UniFirst Corp.	902	143,057
HB Fuller Co.	3,252	258,957	Viad Corp.*	1,223	42,744
Ingevity Corp.*	2,197	107,323	VSE Corp.	787	64,424
Innospec, Inc.	1,500	196,200			2,537,022
Intrepid Potash, Inc.*	638	17,118	<i>Communications Equipment — 0.4%</i>		
Koppers Holdings, Inc.	1,212	53,728	ADTRAN Holdings, Inc.	4,688	26,018
Kronos Worldwide, Inc.	1,326	18,843	Aviat Networks, Inc.*	684	21,142
LSB Industries, Inc.*	3,226	31,647	Calix, Inc.*	3,544	126,521
Mativ Holdings, Inc.	3,226	57,971	Cambium Networks Corp.*	729	2,340
Minerals Technologies, Inc.	1,956	169,683	Clearfield, Inc.*	775	29,651
Origin Materials, Inc.*	7,021	8,144	CommScope Holding Co., Inc.*	12,583	18,120
Orion SA	3,328	82,767	Comtech Telecommunications Corp.*	1,675	4,171
Perimeter Solutions SA*	9,068	68,917	Digi International, Inc.*	2,139	52,106
PureCycle Technologies, Inc.*(b)	6,979	36,221	DZS, Inc.*	1,308	1,923
Quaker Chemical Corp.	835	151,427	Extreme Networks, Inc.*	7,584	84,562
Rayonier Advanced Materials, Inc.*	3,831	21,645	Harmonic, Inc.*	6,618	80,938
Sensient Technologies Corp.	2,530	196,505	Infinera Corp.*	11,985	68,554
Stepan Co.	1,280	111,578	KVH Industries, Inc.*	1,127	5,838
Trinseo plc	2,103	8,055	NETGEAR, Inc.*	1,737	23,988
Tronox Holdings plc	7,036	139,383	NetScout Systems, Inc.*	4,101	84,235
Valhi, Inc.	145	2,820	Ribbon Communications, Inc.*	5,335	16,752
		3,192,596	Viavi Solutions, Inc.*	13,297	99,993
<i>Commercial Services & Supplies — 1.2%</i>					746,852
ABM Industries, Inc.	3,786	178,964			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
<i>Construction & Engineering — 1.6%</i>					
Ameresco, Inc., Class A*	1,933	\$ 70,593	Chefs' Warehouse, Inc. (The)*	2,115	\$ 83,373
API Group Corp.*	12,574	448,137	HF Foods Group, Inc.*	2,419	8,539
Arcosa, Inc.	2,916	256,346	Ingles Markets, Inc., Class A	854	62,462
Argan, Inc.	761	53,749	Natural Grocers by Vitamin Cottage, Inc.	561	12,106
Bowman Consulting Group Ltd., Class A*	648	20,911	PriceSmart, Inc.	1,530	128,749
Comfort Systems USA, Inc.	2,128	696,580	SpartanNash Co.	2,074	40,754
Concrete Pumping Holdings, Inc.*	1,511	10,834	Sprouts Farmers Market, Inc.*	6,124	483,674
Construction Partners, Inc., Class A*	2,577	150,007	United Natural Foods, Inc.*	3,561	42,768
Dycom Industries, Inc.*	1,723	310,071	Village Super Market, Inc., Class A	530	16,112
Fluor Corp.*	8,572	372,025	Weis Markets, Inc.	990	64,894
Granite Construction, Inc.	2,651	165,131			1,044,657
Great Lakes Dredge & Dock Corp.*	3,940	36,051	<i>Containers & Packaging — 0.2%</i>		
IES Holdings, Inc.*	492	75,005	Greif, Inc., Class A	1,462	94,942
INNOVATE Corp.*	4,192	2,559	Greif, Inc., Class B	311	20,293
Limbach Holdings, Inc.*	553	31,565	Myers Industries, Inc.	2,197	34,713
MYR Group, Inc.*	988	153,199	O-I Glass, Inc.*	9,338	118,499
Northwest Pipe Co.*	591	20,975	Pactiv Evergreen, Inc.	2,405	29,726
Primoris Services Corp.	3,191	174,739	Ranpak Holdings Corp., Class A*	2,605	16,255
Southland Holdings, Inc.*	243	1,431	TriMas Corp.	2,493	66,364
Sterling Infrastructure, Inc.*	1,800	221,166			380,792
Tutor Perini Corp.*	2,548	56,209	<i>Distributors — 0.0%(d)</i>		
		3,327,283	Weyco Group, Inc.	357	10,914
<i>Construction Materials — 0.3%</i>			<i>Diversified Consumer Services — 0.8%</i>		
Knife River Corp.*	3,401	240,485	2U, Inc.*	4,816	1,341
Summit Materials, Inc., Class A*	7,180	277,435	Adtalem Global Education, Inc.*	2,351	151,381
United States Lime & Minerals, Inc.	124	42,500	Carriage Services, Inc., Class A	806	21,673
		560,420	Chegg, Inc.*	6,842	26,205
<i>Consumer Finance — 0.6%</i>			Coursera, Inc.*	7,952	60,435
Atlanticus Holdings Corp.*	278	7,145	Duolingo, Inc., Class A*	1,778	340,309
Bread Financial Holdings, Inc.	2,986	124,695	European Wax Center, Inc., Class A*	2,053	23,240
Consumer Portfolio Services, Inc.*(b)	513	4,248	Frontdoor, Inc.*	4,876	172,464
Encore Capital Group, Inc.*	1,397	61,803	Graham Holdings Co., Class B	209	157,258
Enova International, Inc.*	1,704	105,052	Laureate Education, Inc.	7,874	123,307
FirstCash Holdings, Inc.	2,264	266,971	Lincoln Educational Services Corp.*	1,423	16,678
Green Dot Corp., Class A*	2,791	27,659	Nerdy, Inc.*	3,894	6,659
LendingClub Corp.*	6,525	58,203	OneSpaWorld Holdings Ltd.*	5,013	77,952
LendingTree, Inc.*	639	27,471	Perdoceo Education Corp.	3,926	88,335
Navient Corp.	5,014	75,561	Strategic Education, Inc.	1,360	154,251
Nelnet, Inc., Class A	775	80,336	Stride, Inc.*	2,549	175,014
NerdWallet, Inc., Class A*	2,030	28,318	Udemy, Inc.*	5,385	47,603
OppFi, Inc.	646	2,087	Universal Technical Institute, Inc.*	2,376	37,565
PRA Group, Inc.*	2,321	50,087	WW International, Inc.*	3,275	5,437
PROG Holdings, Inc.	2,663	100,635			1,687,107
Regional Management Corp.	484	13,310	<i>Diversified REITs — 0.4%</i>		
Upstart Holdings, Inc.*	4,460	110,251	Alexander & Baldwin, Inc., REIT	4,359	73,231
World Acceptance Corp.*	244	31,351	Alpine Income Property Trust, Inc., REIT	762	11,948
		1,175,183	American Assets Trust, Inc., REIT	2,933	63,793
<i>Consumer Staples Distribution & Retail — 0.5%</i>					
Andersons, Inc. (The)	1,934	101,226			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Armada Hoffer Properties, Inc., REIT	4,049	\$ 45,916
Broadstone Net Lease, Inc., REIT	11,300	173,455
CTO Realty Growth, Inc., REIT	1,320	23,443
Empire State Realty Trust, Inc., Class A, REIT	7,939	75,659
Essential Properties Realty Trust, Inc., REIT	9,375	251,062
Gladstone Commercial Corp., REIT	2,389	34,378
Global Net Lease, Inc., REIT	11,698	87,501
NexPoint Diversified Real Estate Trust, REIT	1,875	10,331
One Liberty Properties, Inc., REIT	976	22,907
		<u>873,624</u>
<i>Diversified Telecommunication Services — 0.3%</i>		
Anterix, Inc.*	773	26,011
AST SpaceMobile, Inc., Class A*(b)	6,889	57,007
ATN International, Inc.	646	15,724
Bandwidth, Inc., Class A*	1,408	28,343
Cogent Communications Holdings, Inc.	2,631	155,808
Consolidated Communications Holdings, Inc.*	4,517	19,875
Globalstar, Inc.*	43,516	47,432
IDT Corp., Class B	921	37,328
Liberty Latin America Ltd., Class A*	2,076	18,829
Liberty Latin America Ltd., Class C*	8,264	74,955
Lumen Technologies, Inc.*	60,569	78,134
Shenandoah Telecommunications Co.	2,919	54,906
		<u>614,352</u>
<i>Electric Utilities — 0.5%</i>		
ALLETE, Inc.	3,474	219,383
Genie Energy Ltd., Class B	1,187	18,114
MGE Energy, Inc.	2,193	175,725
Otter Tail Corp.	2,484	224,727
PNM Resources, Inc.	5,153	197,566
Portland General Electric Co.	6,111	272,306
		<u>1,107,821</u>
<i>Electrical Equipment — 1.1%</i>		
Allient, Inc.	777	21,057
Amprion Technologies, Inc.*(b)	336	467
Array Technologies, Inc.*	9,103	129,080
Atkore, Inc.	2,238	340,512
Babcock & Wilcox Enterprises, Inc.*	3,532	4,132
Blink Charging Co.*(b)	3,382	10,518
Bloom Energy Corp., Class A*(b)	11,578	188,953
Dragonfly Energy Holdings Corp.*	1,775	1,713
Encore Wire Corp.	904	261,012

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Energy Vault Holdings, Inc.*(b)	5,950	\$ 7,794
EnerSys	2,453	264,531
Enovix Corp.*(b)	8,329	88,454
Eos Energy Enterprises, Inc.*	9,208	6,553
ESS Tech, Inc.*	5,480	4,085
Fluence Energy, Inc., Class A*	3,523	88,533
FTC Solar, Inc.*	4,303	2,229
FuelCell Energy, Inc.*	27,328	24,541
GrafTech International Ltd.*	11,647	19,218
LSI Industries, Inc.	1,683	26,726
NEXTracker, Inc., Class A*	7,563	417,251
NuScale Power Corp., Class A*(b)	3,362	29,350
Powell Industries, Inc.	557	100,182
Preformed Line Products Co.	148	19,882
SES AI Corp.*	7,500	9,375
Shoals Technologies Group, Inc., Class A*	10,306	81,108
SKYX Platforms Corp.*	3,765	3,426
Stem, Inc.*	8,557	11,381
SunPower Corp.*	5,246	17,522
Thermon Group Holdings, Inc.*	2,009	67,824
TPI Composites, Inc.*	2,489	13,640
Vicor Corp.*	1,333	46,642
		<u>2,307,691</u>
<i>Electronic Equipment, Instruments & Components — 2.2%</i>		
908 Devices, Inc.*	1,331	8,385
Advanced Energy Industries, Inc.	2,261	242,899
Aeva Technologies, Inc.*(b)	970	3,133
Akoustis Technologies, Inc.*	5,724	1,231
Arlo Technologies, Inc.*	5,378	76,421
Badger Meter, Inc.	1,768	341,153
Bel Fuse, Inc., Class B	629	42,898
Belden, Inc.	2,504	239,608
Benchmark Electronics, Inc.	2,126	91,567
Climb Global Solutions, Inc.	250	14,393
CTS Corp.	1,862	98,593
Daktronics, Inc.*	2,288	25,534
ePlus, Inc.*	1,597	119,520
Evolv Technologies Holdings, Inc.*	6,854	19,602
Fabrinet*	2,212	529,840
FARO Technologies, Inc.*	1,140	21,352
Insight Enterprises, Inc.*	1,690	330,395
Iteris, Inc.*	2,566	11,624
Itron, Inc.*	2,738	294,472
Kimball Electronics, Inc.*	1,439	32,982
Knowles Corp.*	5,337	93,504
Lightwave Logic, Inc.*(b)	7,038	21,677
Luna Innovations, Inc.*	1,957	6,536
Methode Electronics, Inc.	2,025	23,855
MicroVision, Inc.*	11,468	13,532
Mirion Technologies, Inc., Class A*	12,040	130,754
Napco Security Technologies, Inc.	1,995	99,052
nLight, Inc.*	2,691	35,387
Novanta, Inc.*	2,152	348,968

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
OSI Systems, Inc.*	968	\$ 139,140
PAR Technology Corp.*	1,638	73,088
PC Connection, Inc.	688	46,536
Plexus Corp.*	1,650	181,731
Presto Automation, Inc.*	250	27
Richardson Electronics Ltd.	727	8,135
Rogers Corp.*	1,041	122,838
Sanmina Corp.*	3,312	227,005
ScanSource, Inc.*	1,486	70,481
SmartRent, Inc., Class A*	11,282	26,626
TTM Technologies, Inc.*	6,127	113,962
Vishay Intertechnology, Inc.	7,645	180,651
Vishay Precision Group, Inc.*	744	25,125
Vuzix Corp.*	3,545	4,750
		<u>4,538,962</u>
<i>Energy Equipment & Services — 2.0%</i>		
Archrock, Inc.	8,356	169,125
Atlas Energy Solutions, Inc., Class A	1,069	25,891
Borr Drilling Ltd.	13,209	91,010
Bristow Group, Inc., Class A*	1,419	50,956
Cactus, Inc., Class A	3,938	202,216
ChampionX Corp.	11,769	383,905
Core Laboratories, Inc.	2,817	52,791
Diamond Offshore Drilling, Inc.*	6,114	92,811
DMC Global, Inc.*	1,173	15,237
Dril-Quip, Inc.*	2,045	39,550
Expro Group Holdings NV*	5,382	118,135
Forum Energy Technologies, Inc.*	581	10,597
Helix Energy Solutions Group, Inc.*	8,647	99,527
Helmerich & Payne, Inc.	5,853	222,765
KLX Energy Services Holdings, Inc.*	759	3,878
Kodiak Gas Services, Inc.	953	26,255
Liberty Energy, Inc., Class A	9,875	243,814
Mammoth Energy Services, Inc.*(b)	1,399	5,190
Nabors Industries Ltd.*	551	41,193
Newpark Resources, Inc.*	4,497	38,135
Noble Corp. plc	6,769	314,488
Oceaneering International, Inc.*	6,040	143,027
Oil States International, Inc.*	3,789	16,937
Patterson-UTI Energy, Inc.	21,253	234,208
ProFrac Holding Corp., Class A*	1,560	15,007
ProPetro Holding Corp.*	5,672	54,338
Ranger Energy Services, Inc., Class A	883	9,316
RPC, Inc.	5,111	34,908
SEACOR Marine Holdings, Inc.*	1,447	19,042
Seadrill Ltd.*	2,816	146,066
Select Water Solutions, Inc., Class A	4,799	52,453
Solaris Oilfield Infrastructure, Inc., Class A	1,756	16,085
TETRA Technologies, Inc.*	7,529	27,933
Tidewater, Inc.*	2,793	288,601
US Silica Holdings, Inc.*	4,530	70,170

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Valaris Ltd.*	3,577	\$ 276,860
Weatherford International plc*	4,280	515,055
		<u>4,167,475</u>
<i>Entertainment — 0.3%</i>		
Atlanta Braves Holdings, Inc., Class A*	603	25,344
Atlanta Braves Holdings, Inc., Class C*	2,737	109,398
Cinemark Holdings, Inc.*	6,606	114,086
Eventbrite, Inc., Class A*	4,646	23,137
IMAX Corp.*	2,699	44,372
Lions Gate Entertainment Corp., Class A*	3,501	29,093
Lions Gate Entertainment Corp., Class B*	7,240	55,893
Loop Media, Inc.*	2,359	469
Madison Square Garden Entertainment Corp., Class A*	2,388	84,870
Marcus Corp. (The)	1,457	15,517
Playstudios, Inc.*	5,216	11,840
Reservoir Media, Inc.*	1,192	9,584
Sphere Entertainment Co.*	1,599	58,363
Vivid Seats, Inc., Class A*	4,486	22,654
		<u>604,620</u>
<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(d)</i>		
Hudson Pacific Properties, Inc.	8,301	40,758
<i>Financial Services — 1.8%</i>		
Acacia Research Corp.*	2,283	12,739
Alerus Financial Corp.	1,076	20,810
A-Mark Precious Metals, Inc.	1,128	42,796
AvidXchange Holdings, Inc.*	9,071	96,062
Banco Latinoamericano de Comercio Exterior SA, Class E	1,652	49,577
Cannae Holdings, Inc.*	3,976	72,284
Cantaloupe, Inc.*	3,445	24,666
Cass Information Systems, Inc.	822	34,803
Compass Diversified Holdings	3,796	86,397
Enact Holdings, Inc.	1,780	54,664
Essent Group Ltd.	6,299	357,153
EVERTEC, Inc.	3,927	137,327
Federal Agricultural Mortgage Corp., Class C	549	95,894
Finance of America Cos., Inc., Class A*	3,209	1,857
Flywire Corp.*	6,386	109,520
I3 Verticals, Inc., Class A*	1,354	26,376
International Money Express, Inc.*	1,894	39,509
Jackson Financial, Inc., Class A	4,798	364,696
Marqeta, Inc., Class A*	28,343	150,785
Merchants Bancorp	953	38,168
Mr Cooper Group, Inc.*	3,877	323,342
NewtekOne, Inc.	1,400	19,250
NMI Holdings, Inc., Class A*	4,790	158,932
Ocwen Financial Corp.*	386	9,461
Pagseguro Digital Ltd., Class A*	11,934	146,192

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Payoneer Global, Inc.*	15,924	\$ 95,385
Paysafe Ltd.*	1,951	35,463
Paysign, Inc.*	1,961	8,883
PennyMac Financial Services, Inc.	1,533	138,966
Priority Technology Holdings, Inc.*	1,061	4,849
Radian Group, Inc.	9,237	288,564
Remitly Global, Inc.*	8,174	106,221
Repay Holdings Corp., Class A*	4,984	48,544
Security National Financial Corp., Class A*	758	6,094
StoneCo Ltd., Class A*	17,494	242,117
SWK Holdings Corp.*	221	3,808
Velocity Financial, Inc.*	526	9,731
Walker & Dunlop, Inc.	1,912	183,533
Waterstone Financial, Inc.	1,043	12,620
		3,658,038
<i>Food Products — 0.7%</i>		
Alico, Inc.	428	11,458
B&G Foods, Inc.	4,672	44,571
Benson Hill, Inc.*	10,404	1,940
Beyond Meat, Inc.*(b)	3,562	27,036
BRC, Inc., Class A*(b)	2,456	14,245
Calavo Growers, Inc.	1,040	28,049
Cal-Maine Foods, Inc.	2,467	152,140
Dole plc	4,298	53,166
Forafric Global plc*(b)	319	3,544
Fresh Del Monte Produce, Inc.	2,046	47,795
Hain Celestial Group, Inc. (The)*	5,374	41,165
J & J Snack Foods Corp.	905	147,252
John B Sanfilippo & Son, Inc.	539	54,347
Lancaster Colony Corp.	1,174	217,777
Limoneira Co.	1,052	21,061
Mission Produce, Inc.*	2,912	34,507
Seneca Foods Corp., Class A*	293	17,322
Simply Good Foods Co. (The)*	5,456	210,001
SunOpta, Inc.*	5,630	33,836
TreeHouse Foods, Inc.*	3,051	110,782
Utz Brands, Inc.	4,327	80,223
Vital Farms, Inc.*	1,868	77,298
Westrock Coffee Co.*(b)	1,706	17,708
		1,447,223
<i>Gas Utilities — 0.7%</i>		
Brookfield Infrastructure Corp., Class A	7,205	248,212
Chesapeake Utilities Corp.	1,314	147,181
New Jersey Resources Corp.	5,843	253,937
Northwest Natural Holding Co.	2,207	82,586
ONE Gas, Inc.	3,318	204,488
RGC Resources, Inc.	487	10,081
Southwest Gas Holdings, Inc.	3,752	291,118
Spire, Inc.	3,138	192,328
		1,429,931
<i>Ground Transportation — 0.3%</i>		
ArcBest Corp.	1,431	150,999

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Covenant Logistics Group, Inc., Class A	500	\$ 23,765
FTAI Infrastructure, Inc.	5,945	50,830
Heartland Express, Inc.	2,816	31,877
Marten Transport Ltd.	3,491	61,791
PAM Transportation Services, Inc.*	371	6,166
RXO, Inc.*	6,985	142,564
Universal Logistics Holdings, Inc.	407	17,806
Werner Enterprises, Inc.	3,806	142,991
		628,789
<i>Health Care Equipment & Supplies — 2.1%</i>		
Accuray, Inc.*	5,666	10,029
Alphatec Holdings, Inc.*	5,540	53,793
AngioDynamics, Inc.*	2,302	14,526
Artivion, Inc.*	2,366	55,838
AtriCure, Inc.*	2,798	63,067
Atrion Corp.	83	38,201
Avanos Medical, Inc.*	2,779	55,330
Axogen, Inc.*	2,468	16,856
Axonics, Inc.*	2,988	200,465
Beyond Air, Inc.*	1,826	2,337
Butterfly Network, Inc.*	8,510	8,467
Cerus Corp.*	10,658	19,078
ClearPoint Neuro, Inc.*	1,377	7,477
CONMED Corp.	1,842	140,802
Cutera, Inc.*	1,100	2,365
CVRx, Inc.*	668	4,643
Embecka Corp.	3,471	42,936
Glaukos Corp.*	2,850	321,252
Haemonetics Corp.*	3,013	253,333
Inari Medical, Inc.*	3,214	160,700
Inmode Ltd.*	4,654	89,031
Inogen, Inc.*	1,400	11,620
Integer Holdings Corp.*	1,995	241,874
iRadimed Corp.	439	18,644
iRhythm Technologies, Inc.*	1,843	162,571
KORU Medical Systems, Inc.*	2,063	4,394
Lantheus Holdings, Inc.*	4,088	334,521
LeMaitre Vascular, Inc.	1,186	93,552
LivaNova plc*	3,259	199,027
Merit Medical Systems, Inc.*	3,416	277,208
Neogen Corp.*	13,092	172,160
Nevro Corp.*	2,160	20,196
Omniceil, Inc.*	2,700	87,993
OraSure Technologies, Inc.*	4,324	20,453
Orchestra BioMed Holdings, Inc.*(b)	875	6,064
Orthofix Medical, Inc.*	2,112	28,998
OrthoPediatrics Corp.*	953	30,096
Outset Medical, Inc.*	3,003	11,201
Paragon 28, Inc.*	2,638	20,286
PROCEPT BioRobotics Corp.*	2,424	160,954
Pulmonx Corp.*	2,237	16,218
Pulse Biosciences, Inc.*(b)	970	11,203
RxSight, Inc.*	1,708	99,867
Sanara Medtech, Inc.*	232	6,890
Semler Scientific, Inc.*	276	8,095

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
SI-BONE, Inc.*	2,389	\$ 33,565	Patterson Cos., Inc.	5,019	\$ 123,417
Sight Sciences, Inc.*	1,298	8,515	Pediatrix Medical Group, Inc.*	5,056	36,959
Silk Road Medical, Inc.*	2,308	50,176	Pennant Group, Inc. (The)*	1,713	40,324
STAAR Surgical Co.*	2,950	122,514	Performant Financial Corp.*	4,116	12,636
Surmodics, Inc.*	827	34,784	PetIQ, Inc., Class A*	1,642	34,088
Tactile Systems Technology, Inc.*	1,414	18,000	Privia Health Group, Inc.*	6,765	117,508
Tela Bio, Inc.*	972	5,375	Progyny, Inc.*	4,774	128,659
TransMedics Group, Inc.*	1,906	259,978	Quipt Home Medical Corp.*	2,462	8,272
Treace Medical Concepts, Inc.*	2,716	15,970	RadNet, Inc.*	3,619	212,218
UFP Technologies, Inc.*	426	110,913	Select Medical Holdings Corp.	6,246	215,799
Utah Medical Products, Inc.	206	14,068	Surgery Partners, Inc.*	4,542	125,359
Varex Imaging Corp.*	2,356	36,400	US Physical Therapy, Inc.	894	91,698
Vicarious Surgical, Inc., Class A*	6,115	1,927	Viemed Healthcare, Inc.*	2,050	15,190
Zimvie, Inc.*	1,552	25,841			3,921,734
Zynex, Inc.*(b)	1,095	11,114	<i>Health Care REITs — 0.4%</i>		
		4,353,751	CareTrust REIT, Inc., REIT	7,206	184,257
<i>Health Care Providers & Services — 1.9%</i>			Community Healthcare Trust, Inc., REIT	1,604	37,630
23andMe Holding Co., Class A*	18,684	10,187	Diversified Healthcare Trust, REIT	14,358	34,890
Accolade, Inc.*	4,169	29,517	Global Medical REIT, Inc., REIT	3,665	34,048
AdaptHealth Corp., Class A*	5,749	54,501	LTC Properties, Inc., REIT	2,465	84,796
Addus HomeCare Corp.*	940	107,921	National Health Investors, Inc., REIT	2,509	165,795
AirSculpt Technologies, Inc.*(b)	739	3,037	Sabra Health Care REIT, Inc., REIT	13,913	202,852
Alignment Healthcare, Inc.*	5,112	40,283	Universal Health Realty Income Trust, REIT	773	29,049
AMN Healthcare Services, Inc.*	2,290	128,103			773,317
Astrana Health, Inc.*	2,606	107,967	<i>Health Care Technology — 0.2%</i>		
Aveanna Healthcare Holdings, Inc.*	3,042	7,940	American Well Corp., Class A*	15,129	6,459
BrightSpring Health Services, Inc.*	3,239	36,439	Definitive Healthcare Corp., Class A*	2,863	15,231
Brookdale Senior Living, Inc.*	11,199	75,145	Evolent Health, Inc., Class A*	6,752	143,075
CareMax, Inc.*	131	384	Health Catalyst, Inc.*	3,430	22,741
Castle Biosciences, Inc.*	1,492	34,704	HealthStream, Inc.	1,448	39,516
Community Health Systems, Inc.*	7,552	29,906	Multiplan Corp.*	23,115	12,410
CorVel Corp.*	524	125,681	OptimizeRx Corp.*	958	11,553
Cross Country Healthcare, Inc.*	2,017	30,497	Phreesia, Inc.*	3,183	60,222
DocGo, Inc.*	4,672	13,689	Schrodinger, Inc.*	3,273	70,435
Enhabit, Inc.*	3,025	27,800	Sharecare, Inc.*	18,246	14,858
Ensign Group, Inc. (The)	3,277	397,303	Simulations Plus, Inc.	953	45,973
Fulgent Genetics, Inc.*	1,230	25,399	TruBridge, Inc.*	858	8,074
Guardant Health, Inc.*	6,785	183,873			450,547
HealthEquity, Inc.*	5,112	417,548	<i>Hotel & Resort REITs — 0.6%</i>		
Hims & Hers Health, Inc.*	7,440	144,485	Apple Hospitality REIT, Inc., REIT	12,961	187,157
InfuSystem Holdings, Inc.*	1,106	7,897	Braemar Hotels & Resorts, Inc., REIT	3,941	10,995
Innovage Holding Corp.*	1,136	5,044	Chatham Lodging Trust, REIT	2,897	24,509
Joint Corp. (The)*	855	12,834	DiamondRock Hospitality Co., REIT	12,639	107,052
LifeStance Health Group, Inc.*(b)	6,375	35,509	Pebblebrook Hotel Trust, REIT	7,146	101,116
ModivCare, Inc.*	766	20,927	RLJ Lodging Trust, REIT	9,216	91,976
Nano-X Imaging Ltd.*(b)	2,866	23,960	Ryman Hospitality Properties, Inc., REIT	3,508	368,585
National HealthCare Corp.	750	79,312	Service Properties Trust, REIT	9,912	53,327
National Research Corp.	865	24,289			
NeoGenomics, Inc.*	7,654	104,936			
OPKO Health, Inc.*(b)	24,226	33,190			
Option Care Health, Inc.*	10,073	300,377			
Owens & Minor, Inc.*	4,462	77,773			
P3 Health Partners, Inc.*	2,491	1,250			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Summit Hotel Properties, Inc., REIT	6,298	\$ 38,544
Sunstone Hotel Investors, Inc., REIT	12,354	126,999
Xenia Hotels & Resorts, Inc., REIT	6,346	91,953
		<u>1,202,213</u>
<i>Hotels, Restaurants & Leisure — 1.6%</i>		
Accel Entertainment, Inc., Class A*	3,204	31,752
Bally's Corp.*	1,772	21,530
Biglari Holdings, Inc., Class B*	44	8,756
BJ's Restaurants, Inc.*	1,350	47,304
Bloomin' Brands, Inc.	5,268	114,842
Bowlero Corp., Class A(b)	996	12,400
Brinker International, Inc.*	2,636	186,181
Century Casinos, Inc.*	1,652	4,411
Cheesecake Factory, Inc. (The)	2,870	110,438
Chuy's Holdings, Inc.*	1,039	27,752
Cracker Barrel Old Country Store, Inc.(b)	1,326	64,682
Dave & Buster's Entertainment, Inc.*	2,034	103,917
Denny's Corp.*	3,082	22,499
Dine Brands Global, Inc.	930	36,688
El Pollo Loco Holdings, Inc.*	1,670	17,836
Everi Holdings, Inc.*	4,889	35,347
First Watch Restaurant Group, Inc.*	1,335	26,273
Full House Resorts, Inc.*	1,973	9,806
Global Business Travel Group I*(b)	1,938	11,764
Golden Entertainment, Inc.	1,216	36,808
Hilton Grand Vacations, Inc.*	4,741	195,946
Inspired Entertainment, Inc.*	1,304	11,879
International Game Technology plc	6,527	128,843
Jack in the Box, Inc.	1,185	65,602
Krispy Kreme, Inc.	5,261	55,030
Kura Sushi USA, Inc., Class A*	350	34,969
Life Time Group Holdings, Inc.*	2,683	45,021
Light & Wonder, Inc.*	5,432	518,647
Lindblad Expeditions Holdings, Inc.*	2,100	16,254
Monarch Casino & Resort, Inc.	809	54,179
Mondee Holdings, Inc., Class A*(b)	2,786	6,018
Nathan's Famous, Inc.	169	11,980
Noodles & Co., Class A*	2,338	4,395
ONE Group Hospitality, Inc. (The)*	1,294	6,729
Papa John's International, Inc.	1,976	91,805
PlayAGS, Inc.*	2,272	26,242
Portillo's, Inc., Class A*	2,723	27,284
Potbelly Corp.*	1,568	14,034
RCI Hospitality Holdings, Inc.	526	23,533
Red Robin Gourmet Burgers, Inc.*	923	7,476
Red Rock Resorts, Inc., Class A	2,861	146,626
Rush Street Interactive, Inc.*	3,883	34,753

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Sabre Corp.*	19,903	\$ 62,296
Shake Shack, Inc., Class A*	2,270	215,400
Six Flags Entertainment Corp.*	4,385	111,598
Super Group SGHC Ltd.*	8,196	29,751
Sweetgreen, Inc., Class A*	5,878	180,748
Target Hospitality Corp.*(b)	1,878	21,334
United Parks & Resorts, Inc.*	2,186	114,306
Xponential Fitness, Inc., Class A*	1,396	12,648
		<u>3,206,312</u>
<i>Household Durables — 1.6%</i>		
Beazer Homes USA, Inc.*	1,771	50,863
Cavco Industries, Inc.*	504	180,029
Century Communities, Inc.	1,710	144,341
Cricut, Inc., Class A	2,873	17,899
Dream Finders Homes, Inc., Class A*	1,455	41,337
Ethan Allen Interiors, Inc.	1,373	39,968
GoPro, Inc., Class A*	7,580	11,522
Green Brick Partners, Inc.*	1,567	85,558
Helen of Troy Ltd.*	1,429	152,732
Hooker Furnishings Corp.	642	11,158
Hovnanian Enterprises, Inc., Class A*	293	42,128
Installed Building Products, Inc.	1,425	301,872
iRobot Corp.*	1,648	15,837
KB Home	4,097	289,248
Landsea Homes Corp.*	1,189	11,795
La-Z-Boy, Inc.	2,609	97,890
Legacy Housing Corp.*	650	15,100
LGI Homes, Inc.*	1,251	120,096
Lovesac Co. (The)*	859	24,146
M/I Homes, Inc.*	1,619	202,245
Meritage Homes Corp.	2,189	386,030
Purple Innovation, Inc., Class A*(b)	3,293	4,116
Skyline Champion Corp.*	3,253	226,441
Snap One Holdings Corp.*	1,099	11,781
Sonos, Inc.*	7,443	117,599
Taylor Morrison Home Corp., Class A*	6,228	360,165
Traeger, Inc.*	2,165	5,607
Tri Pointe Homes, Inc.*	5,781	223,898
United Homes Group, Inc.*(b)	324	1,798
Vizio Holding Corp., Class A*	4,613	49,544
VOXX International Corp., Class A*	703	2,594
Worthington Enterprises, Inc.	1,851	105,563
		<u>3,350,900</u>
<i>Household Products — 0.2%</i>		
Central Garden & Pet Co.*	579	25,158
Central Garden & Pet Co., Class A*	3,103	115,897
Energizer Holdings, Inc.	4,307	123,266
Oil-Dri Corp. of America	295	24,650
WD-40 Co.	816	183,347
		<u>472,318</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Altus Power, Inc., Class A*	3,838	\$ 15,544
Montauk Renewables, Inc.*	4,005	21,467
Ormat Technologies, Inc.	3,250	245,050
Sunnova Energy International, Inc.*(b)	6,388	33,345
		<u>315,406</u>
<i>Industrial Conglomerates — 0.0%(d)</i>		
Brookfield Business Corp., Class A	1,562	<u>32,099</u>
<i>Industrial REITs — 0.3%</i>		
Innovative Industrial Properties, Inc., REIT	1,678	180,855
LXP Industrial Trust, REIT	17,416	148,036
Plymouth Industrial REIT, Inc., REIT	2,743	57,219
Terreno Realty Corp., REIT	5,396	<u>305,306</u>
		<u>691,416</u>
<i>Insurance — 1.3%</i>		
Ambac Financial Group, Inc.*	2,659	47,117
American Coastal Insurance Corp.*	1,195	14,101
AMERISAFE, Inc.	1,146	50,229
Baldwin Insurance Group, Inc. (The), Class A*	3,619	121,888
CNO Financial Group, Inc.	6,732	193,141
Crawford & Co., Class A	870	7,900
Donegal Group, Inc., Class A	937	12,406
eHealth, Inc.*	1,684	9,969
Employers Holdings, Inc.	1,541	64,999
Enstar Group Ltd.*	717	224,521
F&G Annuities & Life, Inc.	1,125	45,461
Fidelis Insurance Holdings Ltd.	3,639	60,335
Genworth Financial, Inc., Class A*	27,053	170,163
GoHealth, Inc., Class A*	249	2,607
Goosehead Insurance, Inc., Class A*	1,295	83,528
Greenlight Capital Re Ltd., Class A*	1,552	20,626
Hamilton Insurance Group Ltd., Class B*	1,002	17,285
HCI Group, Inc.	438	41,995
Hippo Holdings, Inc.*	640	11,290
Horace Mann Educators Corp.	2,470	84,400
Investors Title Co.	73	13,439
James River Group Holdings Ltd.	2,225	17,377
Kingsway Financial Services, Inc.*	686	5,502
Lemonade, Inc.*(b)	3,046	50,289
Maiden Holdings Ltd.*	5,453	11,615
MBIA, Inc.	2,704	15,278
Mercury General Corp.	1,611	89,942
National Western Life Group, Inc., Class A	137	67,199
NI Holdings, Inc.*	485	7,498

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Oscar Health, Inc., Class A*	9,678	\$ 193,173
Palomar Holdings, Inc.*	1,466	124,375
ProAssurance Corp.*	3,066	44,058
Safety Insurance Group, Inc.	863	66,753
Selective Insurance Group, Inc.	3,619	353,251
Selectquote, Inc.*	8,195	25,568
SiriusPoint Ltd.*	4,277	56,243
Skyward Specialty Insurance Group, Inc.*	1,790	66,803
Stewart Information Services Corp.	1,609	101,866
Tiptree, Inc., Class A	1,442	25,206
Trupanion, Inc.*(b)	2,378	71,031
United Fire Group, Inc.	1,264	28,124
Universal Insurance Holdings, Inc.	1,459	<u>28,757</u>
		<u>2,747,308</u>
<i>Interactive Media & Services — 0.5%</i>		
Bumble, Inc., Class A*	6,082	71,159
Cargurus, Inc., Class A*	5,764	139,546
Cars.com, Inc.*	3,998	80,880
DHI Group, Inc.*	2,538	5,254
EverQuote, Inc., Class A*	1,306	31,200
fuboTV, Inc.*(b)	17,017	21,271
Grindr, Inc.*(b)	2,463	23,399
MediaAlpha, Inc., Class A*	1,380	24,536
Nextdoor Holdings, Inc.*	8,983	21,739
Outbrain, Inc.*	2,418	11,099
QuinStreet, Inc.*	3,175	55,912
Shutterstock, Inc.	1,482	60,214
System1, Inc.*	1,965	2,515
TrueCar, Inc.*	5,379	15,868
Vimeo, Inc.*	9,256	35,913
Yelp, Inc., Class A*	4,001	147,917
Ziff Davis, Inc.*	2,751	158,485
ZipRecruiter, Inc., Class A*	4,065	<u>41,097</u>
		<u>948,004</u>
<i>IT Services — 0.5%</i>		
Applied Digital Corp.*	5,245	22,186
ASGN, Inc.*	2,771	260,225
BigBear.ai Holdings, Inc.*(b)	3,113	4,669
BigCommerce Holdings, Inc., Series 1*	4,121	33,957
Brightcove, Inc.*	2,622	5,480
Couchbase, Inc.*	2,134	48,378
DigitalOcean Holdings, Inc.*	3,681	136,381
Fastly, Inc., Class A*	7,350	57,624
Grid Dynamics Holdings, Inc.*	3,385	32,158
Hackett Group, Inc. (The)	1,502	33,510
Information Services Group, Inc.	2,108	6,725
Perficient, Inc.*	2,063	152,971
Rackspace Technology, Inc.*(b)	3,800	7,448
Squarespace, Inc., Class A*	3,412	150,128
Thoughtworks Holding, Inc.*	5,561	15,348
Tucows, Inc., Class A*	596	13,529
Unisys Corp.*	3,993	<u>17,130</u>
		<u>997,847</u>

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Leisure Products — 0.3%</i>		
Acushnet Holdings Corp.	1,821	\$ 120,004
AMMO, Inc.*	5,418	14,629
Clarus Corp.	1,803	12,621
Escalade, Inc.	598	8,241
Funko, Inc., Class A*	2,226	20,123
JAKKS Pacific, Inc.*	443	8,227
Johnson Outdoors, Inc., Class A	325	11,827
Latham Group, Inc.*	2,333	9,005
Malibu Boats, Inc., Class A*	1,222	46,998
Marine Products Corp.	505	5,171
MasterCraft Boat Holdings, Inc.*	1,020	21,522
Smith & Wesson Brands, Inc.	2,748	46,084
Solo Brands, Inc., Class A*(b)	1,195	2,330
Sturm Ruger & Co., Inc.	1,051	46,706
Topgolf Callaway Brands Corp.*	8,649	135,357
Vista Outdoor, Inc.*	3,472	121,103
		629,948
<i>Life Sciences Tools & Services — 0.2%</i>		
Adaptive Biotechnologies Corp.*	6,823	23,539
Akoya Biosciences, Inc.*(b)	1,392	2,993
BioLife Solutions, Inc.*	2,130	45,752
Codexis, Inc.*	4,187	14,152
CryoPort, Inc.*	2,599	26,718
Cytek Biosciences, Inc.*	7,279	40,981
Harvard Bioscience, Inc.*	2,435	7,719
MaxCyte, Inc.*	5,243	23,488
Mesa Laboratories, Inc.	310	29,667
Nautilus Biotechnology, Inc., Class A*	3,032	8,308
OmnAb, Inc.*	5,600	24,304
Pacific Biosciences of California, Inc.*	15,140	27,100
Quanterix Corp.*	2,141	34,192
Quantum-Si, Inc.*(b)	6,111	9,289
Seer, Inc., Class A*	3,521	6,338
		324,540
<i>Machinery — 2.9%</i>		
374Water, Inc.*	3,706	4,744
3D Systems Corp.*	7,851	27,636
Alamo Group, Inc.	607	115,324
Albany International Corp., Class A	1,881	165,001
Astec Industries, Inc.	1,366	44,381
Atmus Filtration Technologies, Inc.*	5,059	156,020
Barnes Group, Inc.	2,944	113,315
Blue Bird Corp.*	1,680	95,777
Chart Industries, Inc.*	2,584	405,766
Columbus McKinnon Corp.	1,696	66,314
Commercial Vehicle Group, Inc.*	1,953	10,566
Desktop Metal, Inc., Class A*	17,056	9,614
Douglas Dynamics, Inc.	1,355	33,685

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Energy Recovery, Inc.*	3,347	\$ 45,185
Enerpac Tool Group Corp., Class A	3,281	129,009
Enpro, Inc.	1,259	192,954
ESCO Technologies, Inc.	1,539	167,951
Federal Signal Corp.	3,602	331,456
Franklin Electric Co., Inc.	2,776	276,156
Gencor Industries, Inc.*	633	12,261
Gorman-Rupp Co. (The)	1,376	47,527
Greenbrier Cos., Inc. (The)	1,835	101,384
Helios Technologies, Inc.	1,993	99,809
Hillenbrand, Inc.	4,213	195,862
Hillman Solutions Corp.*	11,735	107,845
Hyllion Holdings Corp.*	8,969	13,274
Hyster-Yale, Inc.	669	48,563
John Bean Technologies Corp.	1,914	182,844
Kadant, Inc.	703	201,065
Kennametal, Inc.	4,792	123,394
Lindsay Corp.	664	76,240
Luxfer Holdings plc	1,605	19,774
Manitowoc Co., Inc. (The)*	2,094	26,028
Mayville Engineering Co., Inc.*	673	10,781
Microvast Holdings, Inc.*	13,211	4,940
Miller Industries, Inc.	668	40,614
Mueller Industries, Inc.	6,738	396,936
Mueller Water Products, Inc., Class A	9,328	173,128
Nikola Corp.*	44,375	22,716
Omega Flex, Inc.	196	11,605
Park-Ohio Holdings Corp.	514	13,441
Proto Labs, Inc.*	1,559	48,282
REV Group, Inc.	1,902	52,134
Shyft Group, Inc. (The)	2,032	25,745
SPX Technologies, Inc.*	2,653	369,881
Standex International Corp.	709	119,261
Tennant Co.	1,113	114,261
Terex Corp.	3,997	238,501
Titan International, Inc.*	3,088	25,538
Trinity Industries, Inc.	4,880	153,476
Velo3D, Inc.*	5,519	828
Wabash National Corp.	2,768	62,584
Watts Water Technologies, Inc., Class A	1,644	327,370
		5,858,746
<i>Marine Transportation — 0.3%</i>		
Costamare, Inc.	2,791	44,684
Genco Shipping & Trading Ltd.	2,529	56,953
Golden Ocean Group Ltd.	7,397	106,443
Himalaya Shipping Ltd.	1,824	17,383
Matson, Inc.	2,073	265,758
Pangaea Logistics Solutions Ltd.	2,188	18,095
Safe Bulkers, Inc.	3,984	22,589
		531,905
<i>Media — 0.5%</i>		
Advantage Solutions, Inc.*	5,226	17,977
AMC Networks, Inc., Class A*	1,856	32,183
Boston Omaha Corp., Class A*	1,410	20,600

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Cardlytics, Inc.*	2,195	\$ 19,228
Clear Channel Outdoor Holdings, Inc.*	22,533	32,448
EchoStar Corp., Class A*	7,313	140,410
Emerald Holding, Inc.*	938	5,347
Entravision Communications Corp., Class A	3,615	7,808
EW Scripps Co. (The), Class A*	3,575	9,724
Gambling.com Group Ltd.*	921	7,119
Gannett Co., Inc.*	8,666	32,584
Gray Television, Inc.	5,077	31,681
iHeartMedia, Inc., Class A*	6,239	5,775
Integral Ad Science Holding Corp.*	4,049	37,494
John Wiley & Sons, Inc., Class A	2,163	78,841
Magnite, Inc.*	8,132	100,349
PubMatic, Inc., Class A*	2,504	54,838
Scholastic Corp.	1,546	56,089
Sinclair, Inc.	1,996	28,343
Stagwell, Inc., Class A*	4,995	34,615
TechTarget, Inc.*	1,559	47,113
TEGNA, Inc.	11,869	176,967
Thryv Holdings, Inc.*	1,862	39,232
Townsquare Media, Inc., Class A	702	7,729
Urban One, Inc.*	685	1,151
Urban One, Inc., Class A*	544	1,148
WideOpenWest, Inc.*	3,006	15,120
		1,041,913
<i>Metals & Mining — 1.5%</i>		
5E Advanced Materials, Inc.*	2,362	3,401
Alpha Metallurgical Resources, Inc.	694	218,894
Arch Resources, Inc.	1,082	188,192
ATI, Inc.*	7,752	475,508
Caledonia Mining Corp. plc	986	10,304
Carpenter Technology Corp.	2,941	326,069
Century Aluminum Co.*	3,162	57,959
Coeur Mining, Inc.*	21,558	123,958
Commercial Metals Co.	7,042	396,605
Compass Minerals International, Inc.	2,059	26,685
Constellium SE, Class A*	7,743	167,791
Contango ORE, Inc.*(b)	468	11,195
Dakota Gold Corp.*	3,720	10,974
Haynes International, Inc.	761	44,762
Hecla Mining Co.	36,726	216,316
i-80 Gold Corp.*	11,854	12,921
Ivanhoe Electric, Inc.*	3,845	43,718
Kaiser Aluminum Corp.	959	93,790
Materion Corp.	1,234	141,145
Metallus, Inc.*	2,570	61,706
NioCorp Developments Ltd.*	128	302
Novagold Resources, Inc.*	14,531	57,107
Olympic Steel, Inc.	592	30,867
Perpetua Resources Corp.*	2,269	15,520
Piedmont Lithium, Inc.*	1,078	14,079
Radius Recycling, Inc., Class A	1,578	27,000

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Ramaco Resources, Inc., Class A	1,339	\$ 18,947
Ramaco Resources, Inc., Class B	268	2,918
Ryerson Holding Corp.	1,690	40,137
SunCoke Energy, Inc.	5,022	52,982
Tredegar Corp.	1,602	8,731
Warrior Met Coal, Inc.	3,109	212,749
Worthington Steel, Inc.	1,851	61,064
		3,174,296
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.8%</i>		
AFC Gamma, Inc.	985	11,574
Angel Oak Mortgage REIT, Inc.	710	8,854
Apollo Commercial Real Estate Finance, Inc.	8,533	86,183
Arbor Realty Trust, Inc.(b)	11,064	151,356
Ares Commercial Real Estate Corp.	3,123	21,736
ARMOUR Residential REIT, Inc.(b)	2,954	57,130
Blackstone Mortgage Trust, Inc., Class A(b)	10,357	180,626
BrightSpire Capital, Inc., Class A	7,742	46,839
Chicago Atlantic Real Estate Finance, Inc.	983	15,433
Chimera Investment Corp.	4,557	54,228
Claros Mortgage Trust, Inc.	5,455	43,040
Dynex Capital, Inc.	3,392	41,552
Ellington Financial, Inc.	4,517	54,746
Franklin BSP Realty Trust, Inc.	4,996	63,649
Granite Point Mortgage Trust, Inc.	3,070	9,671
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,601	219,747
Invesco Mortgage Capital, Inc.	2,937	27,287
KKR Real Estate Finance Trust, Inc.	3,540	33,488
Ladder Capital Corp., Class A	6,807	76,102
MFA Financial, Inc.	6,148	65,784
New York Mortgage Trust, Inc.	5,469	32,541
Nexpoint Real Estate Finance, Inc.	485	6,897
Orchid Island Capital, Inc.(b)	3,100	26,350
PennyMac Mortgage Investment Trust	5,224	71,464
Ready Capital Corp.	9,627	79,904
Redwood Trust, Inc.	7,916	50,187
TPG RE Finance Trust, Inc.	4,151	35,616
Two Harbors Investment Corp.	6,240	80,184
		1,652,168
<i>Multi-Utilities — 0.3%</i>		
Avista Corp.	4,660	172,327
Black Hills Corp.	4,109	231,953
Northwestern Energy Group, Inc.	3,705	192,512
Unitil Corp.	959	51,297
		648,089

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Office REITs — 0.5%</i>		
Brandywine Realty Trust, REIT	10,228	\$ 47,151
City Office REIT, Inc., REIT	2,343	11,551
COPT Defense Properties, REIT	6,778	167,213
Douglas Emmett, Inc., REIT	9,693	135,217
Easterly Government Properties, Inc., Class A, REIT	5,761	68,210
Equity Commonwealth, REIT*	6,136	118,486
JBG SMITH Properties, REIT	5,641	81,230
Office Properties Income Trust, REIT	2,893	6,625
Orion Office REIT, Inc., REIT	3,382	12,683
Paramount Group, Inc., REIT	11,119	50,592
Peakstone Realty Trust, REIT(b)	2,174	26,958
Piedmont Office Realty Trust, Inc., Class A, REIT	7,422	54,106
Postal Realty Trust, Inc., Class A, REIT	1,226	16,404
SL Green Realty Corp., REIT	3,895	206,318
		1,002,744
<i>Oil, Gas & Consumable Fuels — 3.7%</i>		
Amplify Energy Corp.*	2,179	13,728
Ardmore Shipping Corp.	2,508	56,204
Berry Corp.	4,529	31,567
California Resources Corp.	4,187	198,254
Centrus Energy Corp., Class A*	738	36,627
Chord Energy Corp.	2,515	466,306
Civitas Resources, Inc.	4,860	357,502
Clean Energy Fuels Corp.*	10,192	31,901
CNX Resources Corp.*	9,415	247,615
Comstock Resources, Inc.(b)	5,524	64,686
CONSOL Energy, Inc.*	1,837	190,442
Crescent Energy Co., Class A	4,632	58,363
CVR Energy, Inc.	1,782	49,647
Delek US Holdings, Inc.	3,814	97,104
DHT Holdings, Inc.	8,143	98,530
Dorian LPG Ltd.	2,072	104,864
Empire Petroleum Corp.*	784	5,676
Encore Energy Corp.*	9,817	47,612
Energy Fuels, Inc.*(b)	9,633	67,431
Equitrans Midstream Corp.	26,255	374,921
Evolution Petroleum Corp.	1,864	10,718
Excelerate Energy, Inc., Class A	1,087	19,359
FLEX LNG Ltd.(b)	1,790	51,445
FutureFuel Corp.	1,570	6,720
Gevo, Inc.*	14,226	9,726
Golar LNG Ltd.	5,951	156,452
Granite Ridge Resources, Inc.	2,020	13,231
Green Plains, Inc.*	3,546	60,885
Gulfport Energy Corp.*	657	106,309
Hallador Energy Co.*	1,372	12,307
HighPeak Energy, Inc.(b)	723	11,409
International Seaways, Inc.	2,441	157,249
Kinetik Holdings, Inc., Class A	2,188	89,686
Kosmos Energy Ltd.*	27,437	167,366
Magnolia Oil & Gas Corp., Class A	10,630	275,849
Matador Resources Co.	6,811	432,158

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Murphy Oil Corp.	8,739	\$ 373,942
NACCO Industries, Inc., Class A	252	8,387
NextDecade Corp.*	4,691	33,588
Nordic American Tankers Ltd.	12,333	51,059
Northern Oil & Gas, Inc.	5,290	216,520
Overseas Shipholding Group, Inc., Class A	3,502	29,592
Par Pacific Holdings, Inc.*	3,321	90,132
PBF Energy, Inc., Class A	6,633	307,307
Peabody Energy Corp.	6,785	168,132
Permian Resources Corp., Class A	30,557	500,829
PrimeEnergy Resources Corp.*	44	5,016
REX American Resources Corp.*	932	46,591
Riley Exploration Permian, Inc.	538	15,710
Ring Energy, Inc.*(b)	7,204	12,895
SandRidge Energy, Inc.	1,917	26,761
Scorpio Tankers, Inc.	2,870	235,541
SFL Corp. Ltd.	6,919	99,011
SilverBow Resources, Inc.*	1,401	54,919
Sitio Royalties Corp., Class A	4,940	115,744
SM Energy Co.	6,964	351,195
Talos Energy, Inc.*	8,361	100,416
Teekay Corp.*	3,723	36,448
Teekay Tankers Ltd., Class A	1,437	104,657
Tellurian, Inc.*	35,124	18,057
Uranium Energy Corp.*	23,143	165,241
VAALCO Energy, Inc.	6,335	40,417
Verde Clean Fuels, Inc.*	38	180
Vertex Energy, Inc.*	3,924	4,434
Vital Energy, Inc.*	1,404	68,585
Vitesse Energy, Inc.	1,506	38,433
W&T Offshore, Inc.	5,906	13,170
World Kinect Corp.	3,592	94,613
		7,607,371
<i>Paper & Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	982	52,183
Glatfelter Corp.*	2,658	4,306
Sylvamo Corp.	2,152	153,481
		209,970
<i>Passenger Airlines — 0.3%</i>		
Allegiant Travel Co.	950	50,540
Blade Air Mobility, Inc.*	3,616	10,884
Frontier Group Holdings, Inc.*	2,318	12,679
Hawaiian Holdings, Inc.*	3,061	41,813
JetBlue Airways Corp.*	20,200	112,918
Joby Aviation, Inc.*(b)	16,749	81,568
SkyWest, Inc.*	2,434	181,747
Spirit Airlines, Inc.	6,594	24,068
Sun Country Airlines Holdings, Inc.*	2,574	27,259
		543,476
<i>Personal Care Products — 0.7%</i>		
Beauty Health Co. (The)*	4,864	10,750
BellRing Brands, Inc.*	7,929	461,230

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Edgewell Personal Care Co.	2,995	\$ 115,547	Revance Therapeutics, Inc.*	5,256	\$ 14,927
elf Beauty, Inc.*	3,243	606,149	Scilex Holding Co.*	3,181	3,435
Herbalife Ltd.*	5,939	61,172	scPharmaceuticals, Inc.*	1,734	6,780
Inter Parfums, Inc.	1,103	132,117	SIGA Technologies, Inc.	2,767	20,697
Medifast, Inc.	645	16,602	Supernus Pharmaceuticals, Inc.*	2,952	80,058
Nature's Sunshine Products, Inc.*	792	12,133	Taro Pharmaceutical Industries Ltd.*	491	21,025
Nu Skin Enterprises, Inc., Class A	2,996	39,997	Tarsus Pharmaceuticals, Inc.*	1,749	57,647
USANA Health Sciences, Inc.*	683	32,511	Terns Pharmaceuticals, Inc.*	2,604	15,650
Waldencast plc, Class A*	1,672	7,123	Theravance Biopharma, Inc.*	2,918	25,153
		1,495,331	Third Harmonic Bio, Inc.*	1,170	15,573
<i>Pharmaceuticals — 1.2%</i>			Trevi Therapeutics, Inc.*	2,532	6,507
Aclaris Therapeutics, Inc.*	4,171	4,296	Ventyx Biosciences, Inc.*(b)	2,811	13,437
Amneal Pharmaceuticals, Inc.*	7,321	48,904	Verrica Pharmaceuticals, Inc.*(b)	1,254	10,672
Amphastar Pharmaceuticals, Inc.*	2,268	96,004	WaVe Life Sciences Ltd.*	4,417	27,297
Amylyx Pharmaceuticals, Inc.*	3,051	5,248	Xeris Biopharma Holdings, Inc.*	7,992	18,022
ANI Pharmaceuticals, Inc.*	883	57,307	Zevra Therapeutics, Inc.*	2,184	10,156
Arvinas, Inc.*	3,029	100,381			2,446,504
Assertio Holdings, Inc.*	5,469	5,441	<i>Professional Services — 1.7%</i>		
Atea Pharmaceuticals, Inc.*	4,604	16,897	Alight, Inc., Class A*	24,902	192,990
Axsome Therapeutics, Inc.*	2,141	157,214	Asure Software, Inc.*	1,374	10,401
Biote Corp., Class A*	841	5,601	Barrett Business Services, Inc.	391	51,745
Bright Green Corp.*	4,432	1,217	BlackSky Technology, Inc., Class A*(b)	7,291	7,947
Cara Therapeutics, Inc.*	2,809	1,824	CBIZ, Inc.*	2,881	218,437
Cassava Sciences, Inc.*	2,417	53,247	Conduent, Inc.*	10,339	36,186
Citius Pharmaceuticals, Inc.*	8,080	5,636	CRA International, Inc.	408	71,796
Collegium Pharmaceutical, Inc.*	1,964	65,087	CSG Systems International, Inc.	1,780	76,807
Corcept Therapeutics, Inc.*	4,892	147,592	ExlService Holdings, Inc.*	9,718	290,179
CorMedix, Inc.*(b)	3,301	17,396	Exponent, Inc.	3,044	289,545
Edgewise Therapeutics, Inc.*	3,463	59,321	First Advantage Corp.	3,249	52,179
Enliven Therapeutics, Inc.*	1,402	31,643	FiscalNote Holdings, Inc.*	3,589	4,594
Evolus, Inc.*	2,520	32,584	Forrester Research, Inc.*	706	12,701
Eyenovia, Inc.*	1,882	1,521	Franklin Covey Co.*	699	25,863
EyePoint Pharmaceuticals, Inc.*	2,240	23,990	Heidrick & Struggles International, Inc.	1,191	40,827
Harmony Biosciences Holdings, Inc.*	1,936	56,918	HireQuest, Inc.	322	4,196
Harrow, Inc.*	1,821	32,687	HireRight Holdings Corp.*	802	11,469
Ikena Oncology, Inc.*	1,859	3,290	Huron Consulting Group, Inc.*	1,117	98,642
Innoviva, Inc.*	3,505	55,344	IBEX Holdings Ltd.*	551	8,623
Intra-Cellular Therapies, Inc.*	6,030	405,457	ICF International, Inc.	1,125	160,594
Ligand Pharmaceuticals, Inc.*	1,012	86,071	Innodata, Inc.*(b)	1,579	19,927
Liquidia Corp.*	3,023	38,906	Insperity, Inc.	2,137	202,417
Longboard Pharmaceuticals, Inc.*	1,497	28,248	Kelly Services, Inc., Class A	1,878	40,828
Marinus Pharmaceuticals, Inc.*	3,288	4,669	Kforce, Inc.	1,131	69,907
Neumora Therapeutics, Inc.*(b)	893	8,841	Korn Ferry	3,136	206,788
Nuvation Bio, Inc.*	8,750	27,125	Legalzoom.com, Inc.*	8,037	70,565
Ocular Therapeutix, Inc.*	6,944	39,581	Maximus, Inc.	3,656	314,782
Omeros Corp.*(b)	3,656	12,284	Mistras Group, Inc.*	1,251	10,696
Optinose, Inc.*	4,379	4,729	NV5 Global, Inc.*	836	78,567
Pacira BioSciences, Inc.*	2,736	82,983	Parsons Corp.*	2,480	188,852
Phathom Pharmaceuticals, Inc.*	1,926	18,143	Planet Labs PBC*	10,528	19,582
Phibro Animal Health Corp., Class A	1,229	21,667	Resources Connection, Inc.	1,949	22,316
Pliant Therapeutics, Inc.*	3,432	41,630	Skillssoft Corp.*	262	2,531
Prestige Consumer Healthcare, Inc.*	2,994	192,544	Sterling Check Corp.*	1,836	28,238
			TriNet Group, Inc.	1,924	200,038
			TrueBlue, Inc.*	1,827	19,732

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
TTEC Holdings, Inc.	1,168	\$ 7,335
Upwork, Inc.*	7,515	79,434
Verra Mobility Corp., Class A*	8,224	219,087
Willdan Group, Inc.*	741	24,068
		3,491,411
<i>Real Estate Management & Development — 0.5%</i>		
American Realty Investors, Inc.*	90	1,268
Anywhere Real Estate, Inc.*	6,479	26,370
Compass, Inc., Class A*	17,107	64,151
Cushman & Wakefield plc*	11,571	128,554
DigitalBridge Group, Inc.	9,724	132,635
Douglas Elliman, Inc.*	4,870	5,552
eXp World Holdings, Inc.(b)	4,284	48,024
Forestar Group, Inc.*	1,101	37,445
FRP Holdings, Inc.*	793	24,266
Kennedy-Wilson Holdings, Inc.	7,193	73,513
Marcus & Millichap, Inc.	1,426	46,103
Maui Land & Pineapple Co., Inc.*	453	9,350
Newmark Group, Inc., Class A	8,152	84,862
Opendoor Technologies, Inc.*	33,941	73,991
RE/MAX Holdings, Inc., Class A	1,050	8,495
Redfin Corp.*	6,644	42,787
RMR Group, Inc. (The), Class A	925	21,765
St Joe Co. (The)	2,070	117,162
Star Holdings*	778	10,013
Stratus Properties, Inc.*	338	8,061
Tejon Ranch Co.*	1,258	22,933
Transcontinental Realty Investors, Inc.*	76	2,220
		989,520
<i>Residential REITs — 0.3%</i>		
Apartment Investment and Management Co., Class A, REIT*	8,666	68,375
BRT Apartments Corp., REIT	696	12,180
Centerspace, REIT	908	61,980
Clipper Realty, Inc., REIT	687	2,679
Elme Communities, REIT	5,282	81,396
Independence Realty Trust, Inc., REIT	13,562	226,485
NexPoint Residential Trust, Inc., REIT	1,356	49,725
UMH Properties, Inc., REIT	3,659	55,324
Veris Residential, Inc., REIT	4,755	72,704
		630,848
<i>Retail REITs — 0.9%</i>		
Acadia Realty Trust, REIT	6,036	104,061
Alexander's, Inc., REIT	129	27,374
CBL & Associates Properties, Inc., REIT(b)	1,617	35,736
Getty Realty Corp., REIT	2,869	79,213
InvenTrust Properties Corp., REIT	4,086	101,210
Kite Realty Group Trust, REIT	13,087	286,867
Macerich Co. (The), REIT	12,990	196,409
NETSTREIT Corp., REIT	4,157	72,124

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Phillips Edison & Co., Inc., REIT	7,232	\$ 230,990
Retail Opportunity Investments Corp., REIT	7,399	92,635
Saul Centers, Inc., REIT	700	25,473
SITE Centers Corp., REIT	11,457	165,210
Tanger, Inc., REIT	6,288	174,492
Urban Edge Properties, REIT	6,906	122,443
Whitestone REIT, REIT	2,923	38,116
		1,752,353
<i>Semiconductors & Semiconductor Equipment — 2.4%</i>		
ACM Research, Inc., Class A*	2,939	63,482
Aehr Test Systems*	1,660	19,107
Alpha & Omega Semiconductor Ltd.*	1,393	40,829
Ambarella, Inc.*	2,317	134,988
Amkor Technology, Inc.	6,765	220,471
Atomera, Inc.*	1,345	5,595
Axcelis Technologies, Inc.*	1,959	220,368
CEVA, Inc.*	1,397	27,828
Cohu, Inc.*	2,806	90,465
Credo Technology Group Holding Ltd.*	7,469	194,717
Diodes, Inc.*	2,714	201,189
FormFactor, Inc.*	4,637	253,737
Ichor Holdings Ltd.*	1,734	65,875
Impinj, Inc.*	1,402	229,465
indie Semiconductor, Inc., Class A*(b)	9,049	60,357
inTEST Corp.*	704	7,012
Kulicke & Soffa Industries, Inc.	3,336	152,355
MACOM Technology Solutions Holdings, Inc.*	3,330	336,796
Maxeon Solar Technologies Ltd.*	1,767	3,322
MaxLinear, Inc., Class A*	4,571	81,227
Navitas Semiconductor Corp., Class A*	6,802	26,596
NVE Corp.	287	22,251
Onto Innovation, Inc.*	2,944	637,965
PDF Solutions, Inc.*	1,861	65,172
Photronics, Inc.*	3,669	100,347
Power Integrations, Inc.	3,414	259,498
Rambus, Inc.*	6,479	358,030
Semtech Corp.*	3,843	149,454
Silicon Laboratories, Inc.*	1,909	240,859
SiTime Corp.*	1,067	129,982
SkyWater Technology, Inc.*(b)	1,120	8,467
SMART Global Holdings, Inc.*	3,101	63,819
Synaptics, Inc.*	2,372	222,280
Transphorm, Inc.*	1,800	8,604
Ultra Clean Holdings, Inc.*	2,673	123,974
Veeco Instruments, Inc.*	3,056	124,226
		4,950,709
<i>Software — 4.6%</i>		
8x8, Inc.*	7,413	20,237
A10 Networks, Inc.	4,244	64,297
ACI Worldwide, Inc.*	6,520	234,785
Adeia, Inc.	6,430	76,067

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Agilysys, Inc.*	1,216	\$ 116,092	PagerDuty, Inc.*	5,363	\$ 101,736
Alarm.com Holdings, Inc.*	2,879	188,315	PowerSchool Holdings, Inc., Class A*	3,403	72,960
Alkami Technology, Inc.*	2,438	66,874	Progress Software Corp.	2,650	134,222
Altair Engineering, Inc., Class A*	3,298	288,014	PROS Holdings, Inc.*	2,686	79,183
American Software, Inc., Class A	1,941	19,915	Q2 Holdings, Inc.*	3,421	208,065
Amplitude, Inc., Class A*	4,130	36,840	Qualys, Inc.*	2,236	314,426
Appfolio, Inc., Class A*	1,154	263,481	Rapid7, Inc.*	3,644	131,694
Appian Corp., Class A*	2,466	70,010	Red Violet, Inc.*	669	14,029
Asana, Inc., Class A*	4,988	65,093	Rimini Street, Inc.*	3,140	8,070
Aurora Innovation, Inc., Class A*	21,455	51,277	Riot Platforms, Inc.*(b)	11,882	115,731
AvePoint, Inc.*	8,924	80,494	Sapiens International Corp. NV	1,847	61,911
Bit Digital, Inc.*(b)	5,440	13,491	SEMrush Holdings, Inc., Class A*	1,904	29,055
Blackbaud, Inc.*	2,618	204,047	SolarWinds Corp.	3,101	35,910
BlackLine, Inc.*	3,422	163,298	SoundHound AI, Inc., Class A*(b)	8,292	41,875
Box, Inc., Class A*	8,473	230,889	SoundThinking, Inc.*	593	9,530
Braze, Inc., Class A*	3,214	121,007	Sprinklr, Inc., Class A*	6,346	71,139
C3.ai, Inc., Class A*(b)	4,961	146,697	Sprout Social, Inc., Class A*	2,917	95,240
Cerence, Inc.*	2,484	8,545	SPS Commerce, Inc.*	2,206	414,927
Cipher Mining, Inc.*(b)	2,587	9,598	Tenable Holdings, Inc.*	6,993	295,035
Cleanspark, Inc.*	11,586	186,187	Terawulf, Inc.*	9,249	20,163
Clear Secure, Inc., Class A	4,994	84,349	Varonis Systems, Inc., Class B*	6,533	280,658
CommVault Systems, Inc.*	2,649	284,993	Verint Systems, Inc.*	3,679	109,119
Consensus Cloud Solutions, Inc.*	1,147	21,644	Veritone, Inc.*	1,591	4,693
CoreCard Corp.*	435	6,073	Viant Technology, Inc., Class A*	892	8,483
CS Disco, Inc.*	1,380	8,073	Weave Communications, Inc.*	2,065	17,862
CXApp, Inc.*	131	309	Workiva, Inc., Class A*	2,988	229,986
Daily Journal Corp.*	84	31,836	Xperi, Inc.*	2,609	22,985
Digimarc Corp.*(b)	854	22,921	Yext, Inc.*	6,431	32,477
Digital Turbine, Inc.*	5,810	10,981	Zeta Global Holdings Corp., Class A*	8,441	137,842
Domo, Inc., Class B*	1,944	12,947	Zuora, Inc., Class A*	8,150	82,722
E2open Parent Holdings, Inc.*	10,332	48,147			9,372,033
eGain Corp.*	1,251	7,719	<i>Specialized REITs — 0.3%</i>		
Enfusion, Inc., Class A*	2,376	22,358	Farmland Partners, Inc., REIT(b)	2,685	29,159
Envestnet, Inc.*	3,011	197,251	Four Corners Property Trust, Inc., REIT	5,438	132,742
Everbridge, Inc.*	2,483	86,309	Gladstone Land Corp., REIT	2,014	27,189
EverCommerce, Inc.*	1,403	13,455	Outfront Media, Inc., REIT	8,870	128,171
Expensify, Inc., Class A*	3,351	5,060	PotlatchDeltic Corp., REIT	4,756	203,224
Freshworks, Inc., Class A*	9,737	125,413	Safehold, Inc., REIT	2,924	56,375
Instructure Holdings, Inc.*	1,172	25,960	Uniti Group, Inc., REIT	14,318	45,245
Intapp, Inc.*	2,394	85,945			622,105
InterDigital, Inc.	1,546	176,043	<i>Specialty Retail — 2.2%</i>		
Jamf Holding Corp.*	4,249	67,644	1-800-Flowers.com, Inc., Class A*	1,564	15,140
Kaltura, Inc.*	5,168	5,426	Aaron's Co., Inc. (The)	1,809	15,340
LivePerson, Inc.*	4,715	3,236	Abercrombie & Fitch Co., Class A*	2,934	507,201
LiveRamp Holdings, Inc.*	3,881	121,436	Academy Sports & Outdoors, Inc.	4,347	250,778
Marathon Digital Holdings, Inc.*	13,465	262,837	American Eagle Outfitters, Inc.	10,982	241,275
Matterport, Inc.*	15,572	68,517	America's Car-Mart, Inc.*	352	21,215
MeridianLink, Inc.*	1,534	28,486	Arko Corp.	4,807	28,842
MicroStrategy, Inc., Class A*	893	1,361,370	Asbury Automotive Group, Inc.*	1,245	292,662
Mitek Systems, Inc.*	2,616	32,831	BARK, Inc.*	8,015	10,420
Model N, Inc.*	2,320	69,345			
N-able, Inc.*	4,203	56,110			
NextNav, Inc.*(b)	3,365	26,567			
Olo, Inc., Class A*	6,214	28,460			
ON24, Inc.*	1,763	10,472			
OneSpan, Inc.*	2,408	31,713			
Ooma, Inc.*	1,449	12,519			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Beyond, Inc.*	2,710	\$ 41,002
Big 5 Sporting Goods Corp.	1,292	4,483
Boot Barn Holdings, Inc.*	1,816	215,977
Buckle, Inc. (The)	1,836	70,759
Build-A-Bear Workshop, Inc.	778	21,060
Caleres, Inc.	2,042	70,817
Camping World Holdings, Inc., Class A	2,512	50,491
CarParts.com, Inc.*	3,254	3,840
Carvana Co., Class A*	6,199	619,776
Cato Corp. (The), Class A	1,045	6,270
Children's Place, Inc. (The)*	717	8,783
Designer Brands, Inc., Class A	2,528	25,406
Destination XL Group, Inc.*	3,377	11,988
Duluth Holdings, Inc., Class B*	812	3,207
Envela Corp.*	456	2,152
EVgo, Inc., Class A*(b)	6,218	12,623
Foot Locker, Inc.	4,935	136,848
Genesco, Inc.*	662	18,867
Group 1 Automotive, Inc.	821	255,315
GrowGeneration Corp.*	3,535	8,944
Guess?, Inc.	1,691	39,350
Haverty Furniture Cos., Inc.	879	24,972
Hibbett, Inc.	698	60,433
J Jill, Inc.	273	9,200
Lands' End, Inc.*	873	12,475
Lazydays Holdings, Inc.*	457	1,627
Leslie's, Inc.*	10,674	61,055
MarineMax, Inc.*	1,310	37,309
Monro, Inc.	1,783	42,168
National Vision Holdings, Inc.*	4,667	70,425
ODP Corp. (The)*	1,917	75,070
OneWater Marine, Inc., Class A*	703	18,166
PetMed Express, Inc.	1,234	5,257
Rent the Runway, Inc., Class A*	154	3,696
Revolve Group, Inc., Class A*	2,394	45,678
Sally Beauty Holdings, Inc.*	6,450	78,561
Shoe Carnival, Inc.	1,094	41,298
Signet Jewelers Ltd.	2,625	287,411
Sleep Number Corp.*	1,284	19,414
Sonic Automotive, Inc., Class A	881	49,926
Sportsman's Warehouse Holdings, Inc.*	2,250	8,572
Stitch Fix, Inc., Class A*	5,374	13,274
ThredUp, Inc., Class A*	4,431	8,906
Tile Shop Holdings, Inc.*	1,731	11,425
Tilly's, Inc., Class A*	1,345	7,761
Torrid Holdings, Inc.*(b)	726	4,871
Upbound Group, Inc.	3,217	105,582
Urban Outfitters, Inc.*	3,836	160,000
Warby Parker, Inc., Class A*	5,172	91,596
Winmark Corp.	172	61,215
Zumiez, Inc.*	957	17,972
		4,446,146
<i>Technology Hardware, Storage & Peripherals — 1.3%</i>		
CompuSecure, Inc., Class A(b)	1,004	6,370
Corsair Gaming, Inc.*	2,220	25,730
CPI Card Group, Inc.*	256	6,705
Eastman Kodak Co.*	3,425	18,289

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Immersion Corp.	1,852	\$ 18,501
Intevac, Inc.*	1,556	5,959
IonQ, Inc.*(b)	9,837	80,172
Super Micro Computer, Inc.*	3,058	2,399,032
Turtle Beach Corp.*	981	16,265
Xerox Holdings Corp.	7,031	98,856
		2,675,879
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Allbirds, Inc., Class A*	5,815	3,428
Figs, Inc., Class A*	7,680	40,704
Fossil Group, Inc.*	2,892	3,470
G-III Apparel Group Ltd.*	2,483	74,639
Hanesbrands, Inc.*	21,152	108,298
Kontoor Brands, Inc.	3,378	247,743
Movado Group, Inc.	921	24,407
Oxford Industries, Inc.	900	99,621
Rocky Brands, Inc.	419	16,337
Steven Madden Ltd.	4,441	197,402
Vera Bradley, Inc.*	1,576	12,860
Wolverine World Wide, Inc.	4,669	63,592
		892,501
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*	1,055	7,448
Turning Point Brands, Inc.	1,029	33,762
Universal Corp.	1,449	69,494
Vector Group Ltd.	8,736	95,834
		206,538
<i>Trading Companies & Distributors — 1.6%</i>		
Alta Equipment Group, Inc.	1,386	11,698
Applied Industrial Technologies, Inc.	2,320	447,760
Beacon Roofing Supply, Inc.*	3,801	368,925
BlueLinx Holdings, Inc.*	508	52,268
Boise Cascade Co.	2,387	327,711
Custom Truck One Source, Inc.*	3,359	16,022
Distribution Solutions Group, Inc.*	602	20,095
DNOW, Inc.*	6,400	93,376
DXP Enterprises, Inc.*	790	39,247
EVI Industries, Inc.	389	8,149
FTAI Aviation Ltd.	5,983	504,487
GATX Corp.	2,134	294,407
Global Industrial Co.	788	27,273
GMS, Inc.*	2,408	226,256
H&E Equipment Services, Inc.	1,932	91,519
Herc Holdings, Inc.	1,699	246,474
Hudson Technologies, Inc.*	2,634	23,469
Karat Packaging, Inc.	408	11,644
McGrath RentCorp	1,484	161,726
MRC Global, Inc.*	5,042	67,008
Rush Enterprises, Inc., Class A	3,646	164,544
Rush Enterprises, Inc., Class B	548	23,164
Titan Machinery, Inc.*	1,237	23,280
Transcat, Inc.*	493	62,808
Willis Lease Finance Corp.	177	11,528
Xometry, Inc., Class A*	2,040	31,294
		3,356,132

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Water Utilities — 0.3%</i>		
American States Water Co.	2,227	\$ 163,885
Artesian Resources Corp., Class A	550	19,729
Cadiz, Inc.*(b)	2,436	7,381
California Water Service Group	3,474	173,318
Consolidated Water Co. Ltd.	904	24,498
Global Water Resources, Inc.	691	8,928
Middlesex Water Co.	1,053	56,736
Pure Cycle Corp.*	1,248	11,606
SJW Group	1,919	104,988
York Water Co. (The)	856	31,706
		<u>602,775</u>
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	3,984	42,171
Spok Holdings, Inc.	1,068	16,244
Telephone and Data Systems, Inc.	5,947	118,286
		<u>176,701</u>
Total Common Stocks (Cost \$149,281,120)		<u>155,191,266</u>
	Number of	
	Rights	
Rights — 0.0%(d)		
<i>Biotechnology — 0.0%(d)</i>		
Aduro Biotech, Inc., CVR*(e)	687	—
Cartesian Therapeutics, Inc.*(b)(e)	5,386	969
Chinook Therape, CVR*(e)	3,154	—
Oncernal Therapeutics, Inc., CVR*(e)	42	—
Tobira Therapeutics, Inc., CVR*(e)	756	—
		<u>969</u>
<i>Food Products — 0.0%(d)</i>		
Contraf-Nicotex-Tobacco GmbH, CVR*(e)	2,444	1,222
<i>Health Care Equipment & Supplies — 0.0%(d)</i>		
Pulse Biosciences, Inc., expiring 6/13/2024*(e)	970	165
Total Rights (Cost \$2,604)		<u>2,356</u>
	Shares	
Securities Lending Reinvestments (f) — 1.2%		
Investment Companies — 1.2%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (g) (Cost \$2,407,833)	2,407,833	2,407,833

Investments	Principal Amount	Value
Short-Term Investments — 14.2%		
Repurchase Agreements (h) — 4.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$9,245,699 (Cost \$9,241,606)	\$ 9,241,606	\$ 9,241,606
U.S. Treasury Obligations (a) — 9.7%		
U.S. Treasury Bills 5.29%, 6/27/2024 (i) (Cost \$19,924,239)	20,000,000	19,929,940
Total Short-Term Investments (Cost \$29,165,845)		<u>29,171,546</u>
Total Investments — 91.1% (Cost \$180,857,402)		<u>186,773,001</u>
Other assets less liabilities — 8.9%		<u>18,292,268</u>
Net Assets — 100.0%		<u>\$ 205,065,269</u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,647,466.
- (b) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$2,693,181, collateralized in the form of cash with a value of \$2,407,833 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$406,180 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from July 5, 2024 – August 15, 2053. The total value of collateral is \$2,814,013.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (d) Represents less than 0.05% of net assets.
- (e) Illiquid security.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$2,407,833.
- (g) Rate shown is the 7-day yield as of May 31, 2024.
- (h) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (i) The rate shown was the current yield as of May 31, 2024.

Abbreviations

CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 42,260,879
Aggregate gross unrealized depreciation	(27,141,216)
Net unrealized appreciation	<u>\$ 15,119,663</u>
Federal income tax cost	<u>\$ 185,758,432</u>

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	200	6/21/2024	U.S. Dollar	\$ 20,758,000	\$ (91,987)

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
18,244,056	3/6/2025	Bank of America NA	5.68%	Russell 2000 [®] Index	585,766	(493,501)	—	92,265
23,191,666	11/6/2025	Barclays Capital	5.93%	Russell 2000 [®] Index	3,547,375	(3,529,433)	—	17,942
53,740,575	2/11/2025	BNP Paribas SA	5.58%	Russell 2000 [®] Index	6,154,369	(5,884,675)	—	269,694
36,498,462	3/6/2025	Citibank NA	5.62%	Russell 2000 [®] Index	2,687,644	(2,532,013)	—	155,631
19,395,048	11/7/2024	Goldman Sachs International	5.88%	Russell 2000 [®] Index	(170,108)	—	170,108	—
13,105,508	1/26/2026	Morgan Stanley & Co. International plc	5.78%	iShares [®] Russell 2000 ETF	(117,964)	—	—	—
25,762,768	1/26/2026	Morgan Stanley & Co. International plc	5.78%	Russell 2000 [®] Index	(248,773)	—	—	—
38,868,276					(366,737)	366,737	—	—
14,904,936	11/14/2024	Societe Generale	5.98%	Russell 2000 [®] Index	1,356,156	(1,241,579)	—	114,577
29,342,022	11/7/2024	UBS AG	5.68%	Russell 2000 [®] Index	402,616	—	—	402,616
234,185,041					<u>14,197,081</u>			
				Total Unrealized Appreciation	<u>14,733,926</u>			
				Total Unrealized Depreciation	<u>(536,845)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 72.4%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 1.4%</i>			Constellation Brands, Inc., Class A		
Axon Enterprise, Inc.*	5,849	\$ 1,647,488	13,360	\$	3,343,073
Boeing Co. (The)*	47,865	8,501,303	86,996		2,979,613
General Dynamics Corp.	18,988	5,692,033	Molson Coors Beverage Co., Class B		
General Electric Co.	90,964	15,021,795	15,377		842,813
Howmet Aerospace, Inc.	32,628	2,761,960	61,697		3,203,308
Huntington Ingalls Industries, Inc.	3,280	830,168	114,845		19,856,701
L3Harris Technologies, Inc.	15,848	3,563,106			51,380,695
Lockheed Martin Corp.	17,995	8,463,768	<i>Biotechnology — 1.4%</i>		
Northrop Grumman Corp.	11,709	5,278,066	AbbVie, Inc.	147,554	23,791,607
RTX Corp.	110,872	11,953,110	Amgen, Inc.	44,672	13,662,931
Textron, Inc.	16,276	1,425,940	Biogen, Inc.*	12,160	2,735,271
TransDigm Group, Inc.	4,621	6,207,066	Gilead Sciences, Inc.	104,103	6,690,700
		71,345,803	Incyte Corp.*	15,444	892,509
			Moderna, Inc.*	27,682	3,946,069
<i>Air Freight & Logistics — 0.3%</i>			Regeneron Pharmaceuticals, Inc.*	8,771	8,596,983
CH Robinson Worldwide, Inc.	9,688	836,753	Vertex Pharmaceuticals, Inc.*	21,607	9,838,531
Expeditors International of Washington, Inc.	12,211	1,476,310			70,154,601
FedEx Corp.	19,223	4,881,873	<i>Broadline Retail — 2.7%</i>		
United Parcel Service, Inc., Class B	60,524	8,408,599	Amazon.com, Inc.*	763,630	134,734,877
		15,603,535	eBay, Inc.	43,450	2,355,859
			Etsy, Inc.*	10,150	644,221
<i>Automobile Components — 0.1%</i>					137,734,957
Aptiv plc*	23,381	1,946,702	<i>Building Products — 0.4%</i>		
BorgWarner, Inc.	19,215	685,207	A O Smith Corp.	10,335	864,419
		2,631,909	Allegion plc	7,430	905,123
			Builders FirstSource, Inc.*	10,369	1,667,232
<i>Automobiles — 1.0%</i>			Carrier Global Corp.	69,758	4,408,008
Ford Motor Co.	326,097	3,955,557	Johnson Controls International plc	56,946	4,094,987
General Motors Co.	96,379	4,336,091	Masco Corp.	18,249	1,275,970
Tesla, Inc.*	231,457	41,217,862	Trane Technologies plc	19,027	6,230,581
		49,509,510			19,446,320
<i>Banks — 2.4%</i>			<i>Capital Markets — 2.0%</i>		
Bank of America Corp.	574,941	22,991,891	Ameriprise Financial, Inc.	8,452	3,690,228
Citigroup, Inc.	158,983	9,906,231	Bank of New York Mellon Corp. (The)	63,558	3,788,693
Citizens Financial Group, Inc.	38,957	1,374,793	BlackRock, Inc.	11,609	8,962,496
Comerica, Inc.	11,061	566,766	Blackstone, Inc.	59,990	7,228,795
Fifth Third Bancorp	56,914	2,129,722	Cboe Global Markets, Inc.	8,764	1,516,084
Huntington Bancshares, Inc.	120,986	1,684,125	Charles Schwab Corp. (The)	124,273	9,106,726
JPMorgan Chase & Co.	241,302	48,895,024	CME Group, Inc.	30,234	6,136,897
KeyCorp	78,147	1,122,972	FactSet Research Systems, Inc.	3,157	1,276,249
M&T Bank Corp.	14,018	2,125,129	Franklin Resources, Inc.	25,054	591,275
PNC Financial Services Group, Inc. (The)	33,160	5,219,052	Goldman Sachs Group, Inc. (The)	27,289	12,457,974
Regions Financial Corp.	77,127	1,492,407	Intercontinental Exchange, Inc.	47,787	6,398,679
Truist Financial Corp.	111,337	4,202,972	Invesco Ltd.	37,592	590,570
US Bancorp	130,030	5,272,716	MarketAxess Holdings, Inc.	3,143	625,237
Wells Fargo & Co.	300,561	18,009,615	Moody's Corp.	13,204	5,241,856
		124,993,415	Morgan Stanley	104,637	10,237,684
<i>Beverages — 1.0%</i>			MSCI, Inc., Class A	6,571	3,253,828
Brown-Forman Corp., Class B	15,155	695,008	Nasdaq, Inc.	28,421	1,677,692
Coca-Cola Co. (The)	325,126	20,460,179	Northern Trust Corp.	17,168	1,446,232
			Raymond James Financial, Inc.	15,828	1,942,887

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
S&P Global, Inc.	26,816	\$ 11,464,108
State Street Corp.	25,295	1,912,049
T. Rowe Price Group, Inc.	18,729	2,206,838
		<u>101,753,077</u>
<i>Chemicals — 1.1%</i>		
Air Products and Chemicals, Inc.	18,668	4,978,756
Albemarle Corp.	9,744	1,194,517
Celanese Corp., Class A	8,452	1,285,042
CF Industries Holdings, Inc.	15,971	1,273,368
Corteva, Inc.	58,743	3,286,083
Dow, Inc.	58,815	3,389,508
DuPont de Nemours, Inc.	35,961	2,954,556
Eastman Chemical Co.	9,739	986,853
Ecolab, Inc.	21,205	4,923,801
FMC Corp.	10,364	631,686
International Flavors & Fragrances, Inc.	21,197	2,038,727
Linde plc	40,607	17,685,161
LyondellBasell Industries NV, Class A	21,388	2,126,395
Mosaic Co. (The)	27,261	843,183
PPG Industries, Inc.	19,690	2,587,463
Sherwin-Williams Co. (The)	19,663	5,973,619
		<u>56,158,718</u>
<i>Commercial Services & Supplies — 0.4%</i>		
Cintas Corp.	7,264	4,924,774
Copart, Inc.*	73,012	3,874,017
Republic Services, Inc., Class A	17,117	3,169,897
Rollins, Inc.	23,522	1,074,720
Veralto Corp.	18,221	1,796,226
Waste Management, Inc.	30,573	6,442,649
		<u>21,282,283</u>
<i>Communications Equipment — 0.6%</i>		
Arista Networks, Inc.*	21,058	6,267,914
Cisco Systems, Inc.	339,550	15,789,075
F5, Inc.*	4,881	824,742
Juniper Networks, Inc.	26,864	958,239
Motorola Solutions, Inc.	13,989	5,104,726
		<u>28,944,696</u>
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	12,202	3,367,020
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	5,123	2,930,766
Vulcan Materials Co.	11,144	2,850,301
		<u>5,781,067</u>
<i>Consumer Finance — 0.4%</i>		
American Express Co.	47,737	11,456,880
Capital One Financial Corp.	31,842	4,382,415
Discover Financial Services	20,902	2,563,839
Synchrony Financial	34,123	1,494,587
		<u>19,897,721</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Consumer Staples Distribution & Retail — 1.4%</i>		
Costco Wholesale Corp.	36,967	\$ 29,939,204
Dollar General Corp.	18,226	2,495,322
Dollar Tree, Inc.*	17,200	2,028,740
Kroger Co. (The)	55,204	2,891,034
Sysco Corp.	41,687	3,035,647
Target Corp.	38,681	6,040,425
Walgreens Boots Alliance, Inc.	59,793	969,842
Walmart, Inc.	357,574	23,514,066
		<u>70,914,280</u>
<i>Containers & Packaging — 0.2%</i>		
Amcors plc	120,738	1,227,906
Avery Dennison Corp.	6,687	1,521,894
Ball Corp.	26,296	1,825,731
International Paper Co.	28,865	1,301,523
Packaging Corp. of America	7,392	1,356,358
Westrock Co.	21,548	1,155,835
		<u>8,389,247</u>
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	11,640	1,677,790
LKQ Corp.	22,432	965,249
Pool Corp.	3,206	1,165,541
		<u>3,808,580</u>
<i>Diversified Telecommunication Services — 0.5%</i>		
AT&T, Inc.	597,204	10,881,057
Verizon Communications, Inc.	351,047	14,445,584
		<u>25,326,641</u>
<i>Electric Utilities — 1.2%</i>		
Alliant Energy Corp.	21,190	1,091,073
American Electric Power Co., Inc.	43,907	3,962,607
Constellation Energy Corp.	26,659	5,791,668
Duke Energy Corp.	64,512	6,681,508
Edison International	32,189	2,473,725
Entergy Corp.	17,769	1,998,835
Eversource Energy	19,209	1,049,964
Exelon Corp.	29,226	1,731,056
FirstEnergy Corp.	83,171	3,123,071
NextEra Energy, Inc.	43,019	1,731,945
NRG Energy, Inc.	171,353	13,711,667
PG&E Corp.	18,857	1,527,417
PG&E Corp.	178,138	3,302,678
Pinnacle West Capital Corp.	9,419	742,782
PPL Corp.	61,688	1,809,309
Southern Co. (The)	91,148	7,304,601
Xcel Energy, Inc.	46,092	2,555,801
		<u>60,589,707</u>
<i>Electrical Equipment — 0.6%</i>		
AMETEK, Inc.	19,176	3,251,866
Eaton Corp. plc	33,264	11,071,923
Emerson Electric Co.	47,713	5,351,490
GE Vernova, Inc.*	22,707	3,994,161
Generac Holdings, Inc.*	5,096	750,182

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Hubbell, Inc., Class B	4,460	\$ 1,734,449
Rockwell Automation, Inc.	9,517	2,450,913
		<u>28,604,984</u>
<i>Electronic Equipment, Instruments & Components — 0.4%</i>		
Amphenol Corp., Class A	50,156	6,639,150
CDW Corp.	11,263	2,518,632
Corning, Inc.	64,137	2,389,745
Jabil, Inc.	10,594	1,259,627
Keysight Technologies, Inc.*	14,503	2,008,375
TE Connectivity Ltd.	25,779	3,859,116
Teledyne Technologies, Inc.*	3,917	1,554,853
Trimble, Inc.*	20,765	1,156,195
Zebra Technologies Corp., Class A*	4,470	1,396,160
		<u>22,781,853</u>
<i>Energy Equipment & Services — 0.2%</i>		
Baker Hughes Co., Class A	83,572	2,797,990
Halliburton Co.	74,291	2,726,480
Schlumberger NV	119,182	5,469,262
		<u>10,993,732</u>
<i>Entertainment — 0.9%</i>		
Electronic Arts, Inc.	20,204	2,684,707
Live Nation Entertainment, Inc.*	11,775	1,103,788
Netflix, Inc.*	36,048	23,129,118
Take-Two Interactive Software, Inc.*	13,306	2,133,750
Walt Disney Co. (The)	153,268	15,926,078
Warner Bros Discovery, Inc.*	185,219	1,526,205
		<u>46,503,646</u>
<i>Financial Services — 3.0%</i>		
Berkshire Hathaway, Inc., Class B*	151,925	62,957,720
Corpay, Inc.*	5,991	1,603,611
Fidelity National Information Services, Inc.	49,469	3,753,708
Fiserv, Inc.*	50,184	7,515,556
Global Payments, Inc.	21,732	2,213,404
Jack Henry & Associates, Inc.	6,046	995,655
Mastercard, Inc., Class A	68,885	30,796,417
PayPal Holdings, Inc.*	89,455	5,634,770
Visa, Inc., Class A	132,037	35,974,801
		<u>151,445,642</u>
<i>Food Products — 0.6%</i>		
Archer-Daniels-Midland Co.	44,536	2,780,828
Bunge Global SA	12,202	1,312,813
Campbell Soup Co.	16,338	725,080
Conagra Brands, Inc.	39,933	1,193,198
General Mills, Inc.	47,401	3,258,819
Hershey Co. (The)	12,446	2,462,192
Hormel Foods Corp.	24,204	749,840
J M Smucker Co. (The)	8,811	983,660
Kellanova	22,034	1,329,532
Kraft Heinz Co. (The)	66,580	2,354,935
Lamb Weston Holdings, Inc.	12,098	1,068,132

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
McCormick & Co., Inc. (Non-Voting)	21,017	\$ 1,517,848
Mondelez International, Inc., Class A	112,516	7,710,721
Tyson Foods, Inc., Class A	23,911	1,368,905
		<u>28,816,503</u>
<i>Gas Utilities — 0.0%(b)</i>		
Atmos Energy Corp.	12,525	1,451,898
<i>Ground Transportation — 0.7%</i>		
CSX Corp.	165,150	5,573,813
JB Hunt Transport Services, Inc.	6,770	1,088,277
Norfolk Southern Corp.	18,865	4,240,852
Old Dominion Freight Line, Inc.	14,975	2,624,369
Uber Technologies, Inc.*	171,841	11,094,055
Union Pacific Corp.	50,992	11,871,957
		<u>36,493,323</u>
<i>Health Care Equipment & Supplies — 1.7%</i>		
Abbott Laboratories	145,023	14,819,900
Align Technology, Inc.*	5,912	1,520,626
Baxter International, Inc.	42,513	1,449,268
Becton Dickinson & Co.	24,122	5,595,580
Boston Scientific Corp.*	122,347	9,245,763
Cooper Cos., Inc. (The)	16,622	1,567,621
Dexcom, Inc.*	32,124	3,815,367
Edwards Lifesciences Corp.*	50,604	4,396,982
GE HealthCare Technologies, Inc.	33,792	2,635,776
Hologic, Inc.*	19,700	1,453,466
IDEXX Laboratories, Inc.*	6,893	3,425,476
Insulet Corp.*	5,802	1,028,056
Intuitive Surgical, Inc.*	29,367	11,809,058
Medtronic plc	111,026	9,034,186
ResMed, Inc.	12,350	2,548,175
Solventum Corp.*	11,481	681,283
STERIS plc	8,344	1,859,711
Stryker Corp.	28,288	9,648,754
Teleflex, Inc.	3,902	815,791
Zimmer Biomet Holdings, Inc.	17,353	1,998,198
		<u>89,349,037</u>
<i>Health Care Providers & Services — 1.8%</i>		
Cardinal Health, Inc.	20,197	2,004,956
Cencora, Inc.	13,955	3,161,784
Centene Corp.*	44,633	3,195,277
Cigna Group (The)	24,402	8,409,417
CVS Health Corp.	105,215	6,270,814
DaVita, Inc.*	4,479	658,951
Elevance Health, Inc.	19,718	10,617,749
HCA Healthcare, Inc.	16,445	5,587,189
Henry Schein, Inc.*	10,786	747,901
Humana, Inc.	10,287	3,683,981
Labcorp Holdings, Inc.*	7,044	1,372,946
McKesson Corp.	11,119	6,333,271
Molina Healthcare, Inc.*	4,818	1,515,646
Quest Diagnostics, Inc.	9,352	1,327,703
UnitedHealth Group, Inc.	77,184	38,234,638

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Universal Health Services, Inc., Class B	5,062	\$ 960,768
		94,082,991
<i>Health Care REITs — 0.1%</i>		
Healthpeak Properties, Inc., REIT	59,027	1,174,637
Ventas, Inc., REIT	33,547	1,686,072
Welltower, Inc., REIT	46,320	4,801,995
		7,662,704
<i>Hotel & Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	58,822	1,055,267
<i>Hotels, Restaurants & Leisure — 1.4%</i>		
Airbnb, Inc., Class A*	36,306	5,261,828
Booking Holdings, Inc.	2,897	10,940,086
Caesars Entertainment, Inc.*	18,049	641,822
Carnival Corp.*	84,170	1,269,284
Chipotle Mexican Grill, Inc., Class A*	2,269	7,100,881
Darden Restaurants, Inc.	10,047	1,510,968
Domino's Pizza, Inc.	2,897	1,473,356
Expedia Group, Inc.*	10,987	1,239,993
Hilton Worldwide Holdings, Inc.	21,073	4,227,244
Las Vegas Sands Corp.	30,918	1,392,237
Marriott International, Inc., Class A	20,599	4,761,871
McDonald's Corp.	60,711	15,717,471
MGM Resorts International*	22,830	917,081
Norwegian Cruise Line Holdings Ltd.*	35,460	588,636
Royal Caribbean Cruises Ltd.*	19,700	2,909,296
Starbucks Corp.	94,530	7,583,197
Wynn Resorts Ltd.	7,908	750,311
Yum! Brands, Inc.	23,446	3,222,184
		71,507,746
<i>Household Durables — 0.3%</i>		
DR Horton, Inc.	24,933	3,685,097
Garmin Ltd.	12,707	2,082,042
Lennar Corp., Class A	20,633	3,308,502
Mohawk Industries, Inc.*	4,527	551,977
NVR, Inc.*	261	2,004,670
PulteGroup, Inc.	17,724	2,079,380
		13,711,668
<i>Household Products — 0.9%</i>		
Church & Dwight Co., Inc.	20,669	2,211,790
Clorox Co. (The)	10,320	1,357,699
Colgate-Palmolive Co.	68,748	6,390,814
Kimberly-Clark Corp.	28,197	3,758,660
Procter & Gamble Co. (The)	196,587	32,346,425
		46,065,388
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	55,960	1,208,176
Vistra Corp.	28,057	2,779,888
		3,988,064

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Industrial Conglomerates — 0.3%</i>		
3M Co.	46,243	\$ 4,630,774
Honeywell International, Inc.	54,991	11,118,630
		15,749,404
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	77,105	8,519,331
<i>Insurance — 1.5%</i>		
Aflac, Inc.	43,832	3,939,182
Allstate Corp. (The)	21,932	3,674,049
American International Group, Inc.	58,773	4,632,488
Aon plc, Class A	16,834	4,741,128
Arch Capital Group Ltd.*	31,151	3,197,027
Arthur J Gallagher & Co.	18,138	4,594,899
Assurant, Inc.	4,422	767,084
Brown & Brown, Inc.	19,725	1,765,585
Chubb Ltd.	34,008	9,210,046
Cincinnati Financial Corp.	13,175	1,549,116
Everest Group Ltd.	3,609	1,410,866
Globe Life, Inc.	7,317	605,555
Hartford Financial Services Group, Inc. (The)	24,920	2,577,974
Loews Corp.	15,265	1,172,352
Marsh & McLennan Cos., Inc.	40,965	8,503,515
MetLife, Inc.	51,221	3,706,864
Principal Financial Group, Inc.	18,215	1,494,359
Progressive Corp. (The)	48,865	10,319,311
Prudential Financial, Inc.	30,196	3,634,089
Travelers Cos., Inc. (The)	19,088	4,117,282
W R Berkley Corp.	16,937	1,372,405
Willis Towers Watson plc	8,515	2,173,794
		79,158,970
<i>Interactive Media & Services — 4.8%</i>		
Alphabet, Inc., Class A*	492,215	84,907,088
Alphabet, Inc., Class C*	412,245	71,714,140
Match Group, Inc.*	22,680	694,688
Meta Platforms, Inc., Class A	183,786	85,796,818
		243,112,734
<i>IT Services — 0.7%</i>		
Accenture plc, Class A	52,307	14,765,743
Akamai Technologies, Inc.*	12,524	1,155,214
Cognizant Technology Solutions Corp., Class A	41,696	2,758,190
EPAM Systems, Inc.*	4,793	852,819
Gartner, Inc.*	6,478	2,718,622
International Business Machines Corp.	76,483	12,761,189
VeriSign, Inc.*	7,454	1,299,381
		36,311,158
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	10,828	647,298

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 1.0%</i>		
Agilent Technologies, Inc.	24,446	\$ 3,188,003
Bio-Rad Laboratories, Inc., Class A*	1,740	499,136
Bio-Techne Corp.	13,190	1,018,136
Charles River Laboratories International, Inc.*	4,465	930,685
Danaher Corp.	54,966	14,115,269
Illumina, Inc.*	13,320	1,389,010
IQVIA Holdings, Inc.*	15,288	3,349,448
Mettler-Toledo International, Inc.*	1,787	2,509,109
Revvity, Inc.	10,385	1,134,665
Thermo Fisher Scientific, Inc.	32,194	18,285,548
Waters Corp.*	4,908	1,516,081
West Pharmaceutical Services, Inc.	6,272	2,078,603
		50,013,693
<i>Machinery — 1.3%</i>		
Caterpillar, Inc.	42,616	14,426,368
Cummins, Inc.	11,780	3,318,780
Deere & Co.	21,732	8,144,284
Dover Corp.	11,615	2,135,069
Fortive Corp.	29,231	2,175,956
IDEX Corp.	6,418	1,339,052
Illinois Tool Works, Inc.	22,687	5,507,269
Ingersoll Rand, Inc.	33,956	3,159,606
Nordson Corp.	4,510	1,058,587
Otis Worldwide Corp.	34,010	3,373,792
PACCAR, Inc.	43,678	4,695,385
Parker-Hannifin Corp.	10,661	5,666,535
Pentair plc	13,933	1,133,868
Snap-on, Inc.	4,521	1,233,600
Stanley Black & Decker, Inc.	12,849	1,120,047
Westinghouse Air Brake Technologies Corp.	14,984	2,535,742
Xylem, Inc.	20,152	2,841,835
		63,865,775
<i>Media — 0.4%</i>		
Charter Communications, Inc., Class A*	8,338	2,394,007
Comcast Corp., Class A	330,962	13,248,409
Fox Corp., Class A	20,007	688,841
Fox Corp., Class B	11,063	353,352
Interpublic Group of Cos., Inc. (The)	32,146	1,008,420
News Corp., Class A	31,689	861,624
News Corp., Class B	9,521	265,446
Omnicom Group, Inc.	16,440	1,528,262
Paramount Global, Class B	40,196	478,734
		20,827,095
<i>Metals & Mining — 0.3%</i>		
Freeport-McMoRan, Inc.	119,834	6,318,847
Newmont Corp.	96,186	4,034,041
Nucor Corp.	20,622	3,482,025

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Steel Dynamics, Inc.	12,635	\$ 1,691,447
		15,526,360
<i>Multi-Utilities — 0.5%</i>		
Ameren Corp.	21,978	1,612,526
CenterPoint Energy, Inc.	52,787	1,610,531
CMS Energy Corp.	24,558	1,545,435
Consolidated Edison, Inc.	28,800	2,723,040
Dominion Energy, Inc.	69,935	3,770,895
DTE Energy Co.	17,276	2,013,172
NiSource, Inc.	34,475	1,001,844
Public Service Enterprise Group, Inc.	41,720	3,160,707
Sempra	52,499	4,043,998
WEC Energy Group, Inc.	26,305	2,131,494
		23,613,642
<i>Office REITs — 0.0%(b)</i>		
Alexandria Real Estate Equities, Inc., REIT	13,215	1,572,585
Boston Properties, Inc., REIT	12,099	734,046
		2,306,631
<i>Oil, Gas & Consumable Fuels — 2.6%</i>		
APA Corp.	25,236	770,455
Chevron Corp.	144,884	23,514,673
ConocoPhillips	98,354	11,456,274
Coterra Energy, Inc.	62,742	1,789,402
Devon Energy Corp.	53,442	2,622,933
Diamondback Energy, Inc.	14,971	2,983,121
EOG Resources, Inc.	48,672	6,062,098
EQT Corp.	34,284	1,408,730
Exxon Mobil Corp.	377,720	44,291,447
Hess Corp.	22,991	3,542,913
Kinder Morgan, Inc.	161,424	3,146,154
Marathon Oil Corp.	48,860	1,414,986
Marathon Petroleum Corp.	30,691	5,420,338
Occidental Petroleum Corp.	54,999	3,437,437
ONEOK, Inc.	48,613	3,937,653
Phillips 66	35,967	5,111,270
Targa Resources Corp.	18,724	2,213,739
Valero Energy Corp.	28,382	4,459,947
Williams Cos., Inc. (The)	101,602	4,217,499
		131,801,069
<i>Passenger Airlines — 0.1%</i>		
American Airlines Group, Inc.*	54,701	629,061
Delta Air Lines, Inc.	53,415	2,725,233
Southwest Airlines Co.	49,908	1,339,531
United Airlines Holdings, Inc.*	27,349	1,449,224
		6,143,049
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	19,461	2,400,709
Kenvue, Inc.	160,186	3,091,590
		5,492,299

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Pharmaceuticals — 2.7%</i>		
Bristol-Myers Squibb Co.	169,920	\$ 6,982,013
Catalent, Inc.*	15,145	814,649
Eli Lilly & Co.	66,595	54,630,542
Johnson & Johnson	200,999	29,480,523
Merck & Co., Inc.	211,720	26,579,329
Pfizer, Inc.	471,516	13,513,649
Viatis, Inc.	100,136	1,061,442
Zoetis, Inc., Class A	38,261	6,487,535
		<u>139,549,682</u>
<i>Professional Services — 0.5%</i>		
Automatic Data Processing, Inc.	34,219	8,380,918
Broadridge Financial Solutions, Inc.	9,777	1,962,928
Dayforce, Inc.*(c)	13,068	646,343
Equifax, Inc.	10,375	2,400,671
Jacobs Solutions, Inc.	10,431	1,453,456
Leidos Holdings, Inc.	11,422	1,679,605
Paychex, Inc.	26,728	3,211,637
Paycom Software, Inc.	3,988	579,536
Robert Half, Inc.	8,648	555,461
Verisk Analytics, Inc., Class A	12,166	3,075,321
		<u>23,945,876</u>
<i>Real Estate Management & Development — 0.1%</i>		
CBRE Group, Inc., Class A*	24,832	2,186,954
CoStar Group, Inc.*	34,032	2,660,282
		<u>4,847,236</u>
<i>Residential REITs — 0.2%</i>		
AvalonBay Communities, Inc., REIT	11,776	2,269,000
Camden Property Trust, REIT	8,863	909,787
Equity Residential, REIT	28,796	1,872,604
Essex Property Trust, Inc., REIT	5,470	1,421,051
Invitation Homes, Inc., REIT	48,128	1,674,373
Mid-America Apartment Communities, Inc., REIT	9,689	1,295,516
UDR, Inc., REIT	25,339	978,592
		<u>10,420,923</u>
<i>Retail REITs — 0.2%</i>		
Federal Realty Investment Trust, REIT	6,094	615,189
Kimco Realty Corp., REIT	55,821	1,080,695
Realty Income Corp., REIT	69,448	3,684,911
Regency Centers Corp., REIT	13,638	837,373
Simon Property Group, Inc., REIT	27,284	4,128,342
		<u>10,346,510</u>
<i>Semiconductors & Semiconductor Equipment — 8.2%</i>		
Advanced Micro Devices, Inc.*	134,880	22,511,390
Analog Devices, Inc.	41,538	9,740,246
Applied Materials, Inc.	69,472	14,942,038
Broadcom, Inc.	36,884	49,002,238
Enphase Energy, Inc.*	11,413	1,459,723

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
First Solar, Inc.*	8,871	\$ 2,410,783
Intel Corp.	352,976	10,889,310
KLA Corp.	11,366	8,632,818
Lam Research Corp.	11,094	10,344,489
Microchip Technology, Inc.	45,158	4,390,712
Micron Technology, Inc.	92,249	11,531,125
Monolithic Power Systems, Inc.	3,985	2,931,486
NVIDIA Corp.	206,507	226,399,819
NXP Semiconductors NV	21,613	5,880,897
ON Semiconductor Corp.*	35,830	2,617,023
Qorvo, Inc.*	8,135	800,403
QUALCOMM, Inc.	93,285	19,034,804
Skyworks Solutions, Inc.	13,312	1,233,490
Teradyne, Inc.	12,692	1,788,810
Texas Instruments, Inc.	75,954	14,811,790
		<u>421,353,394</u>
<i>Software — 7.4%</i>		
Adobe, Inc.*	37,876	16,845,730
ANSYS, Inc.*	7,344	2,331,353
Autodesk, Inc.*	17,871	3,602,794
Cadence Design Systems, Inc.*	22,700	6,499,237
Fair Isaac Corp.*	2,061	2,658,546
Fortinet, Inc.*	53,193	3,155,409
Gen Digital, Inc.	46,781	1,161,572
Intuit, Inc.	23,452	13,518,671
Microsoft Corp.	620,577	257,620,130
Oracle Corp.	133,108	15,598,926
Palo Alto Networks, Inc.*	26,295	7,754,658
PTC, Inc.*	10,129	1,785,135
Roper Technologies, Inc.	8,869	4,725,048
Salesforce, Inc.	80,851	18,954,708
ServiceNow, Inc.*	17,158	11,271,605
Synopsys, Inc.*	12,657	7,098,046
Tyler Technologies, Inc.*	3,505	1,683,662
		<u>376,265,230</u>
<i>Specialized REITs — 0.7%</i>		
American Tower Corp., REIT	38,952	7,624,465
Crown Castle, Inc., REIT	36,122	3,702,505
Digital Realty Trust, Inc., REIT	25,481	3,703,409
Equinix, Inc., REIT	7,794	5,946,666
Extra Space Storage, Inc., REIT	17,751	2,569,812
Iron Mountain, Inc., REIT	24,455	1,973,274
Public Storage, REIT	13,274	3,634,820
SBA Communications Corp., Class A, REIT	9,074	1,784,674
VICI Properties, Inc., Class A, REIT	86,368	2,479,625
Weyerhaeuser Co., REIT	60,843	1,827,115
		<u>35,246,365</u>
<i>Specialty Retail — 1.3%</i>		
AutoZone, Inc.*	1,542	4,271,247
Bath & Body Works, Inc.	18,868	980,004
Best Buy Co., Inc.	16,055	1,361,785
CarMax, Inc.*	13,252	931,085
Home Depot, Inc. (The)	83,154	27,845,780
Lowe's Cos., Inc.	48,106	10,645,377
O'Reilly Automotive, Inc.*	4,904	4,723,827

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Ross Stores, Inc.	28,296	\$ 3,954,649
TJX Cos., Inc. (The)	95,218	9,816,976
Tractor Supply Co.	9,107	2,598,136
Ulta Beauty, Inc.*	4,030	1,592,213
		<u>68,721,079</u>
<i>Technology Hardware, Storage & Peripherals — 4.8%</i>		
Apple, Inc.	1,212,395	233,082,939
Hewlett Packard Enterprise Co.	108,536	1,915,661
HP, Inc.	72,864	2,659,536
NetApp, Inc.	17,240	2,076,213
Seagate Technology Holdings plc	16,314	1,521,117
Super Micro Computer, Inc.*	4,038	3,167,851
Western Digital Corp.*	27,188	2,046,985
		<u>246,470,302</u>
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Deckers Outdoor Corp.*	2,126	2,325,674
Lululemon Athletica, Inc.*	9,539	2,976,073
NIKE, Inc., Class B	101,663	9,663,068
Ralph Lauren Corp., Class A	3,235	604,557
Tapestry, Inc.	19,180	834,138
		<u>16,403,510</u>
<i>Tobacco — 0.4%</i>		
Altria Group, Inc.	147,266	6,811,052
Philip Morris International, Inc.	129,763	13,155,373
		<u>19,966,425</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	47,756	3,150,941
United Rentals, Inc.	5,582	3,736,647
WW Grainger, Inc.	3,673	3,384,522
		<u>10,272,110</u>
<i>Water Utilities — 0.0%(b)</i>		
American Water Works Co., Inc.	16,304	2,132,074
<i>Wireless Telecommunication Services — 0.1%</i>		
T-Mobile US, Inc.	43,610	7,630,006
		<u>7,630,006</u>
Total Common Stocks (Cost \$3,833,407,337)		<u>3,700,187,458</u>

Securities Lending Reinvestments (d) — 0.0% (b)

Investment Companies — 0.0% (b)

Invesco Government & Agency Portfolio, Institutional Class 5.24% (e) (Cost \$20,806)	20,806	<u>20,806</u>
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<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 13.9%		
Repurchase Agreements (f) — 1.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$85,941,856 (Cost \$85,903,799)	\$ 85,903,799	\$ <u>85,903,799</u>
U.S. Treasury Obligations (a) — 12.2%		
U.S. Treasury Bills		
5.28%, 6/20/2024 (g)	130,000,000	129,677,094
5.22%, 8/8/2024 (g)	100,000,000	99,039,333
5.23%, 9/5/2024 (g)	100,000,000	98,638,306
5.21%, 9/19/2024 (g)	150,000,000	147,646,238
5.29%, 11/7/2024 (g)	150,000,000	146,625,645
Total U.S. Treasury Obligations (Cost \$621,572,429)		<u>621,626,616</u>
Total Short-Term Investments (Cost \$707,476,228)		<u>707,530,415</u>
Total Investments — 86.3% (Cost \$4,540,904,371)		<u>4,407,738,679</u>
Other assets less liabilities — 13.7%		<u>701,202,550</u>
Net Assets — 100.0%		<u>\$ 5,108,941,229</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$481,362,271.
- (b) Represents less than 0.05% of net assets.
- (c) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$19,982, collateralized in the form of cash with a value of \$20,806 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$20,806.
- (e) Rate shown is the 7-day yield as of May 31, 2024.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (g) The rate shown was the current yield as of May 31, 2024.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 776,569,901
Aggregate gross unrealized depreciation	(307,487,202)
Net unrealized appreciation	<u>\$ 469,082,699</u>
Federal income tax cost	<u>\$ 4,562,532,558</u>

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,960	6/21/2024	U.S. Dollar	\$ 518,959,000	\$ 6,462,303

Swap Agreements^a

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
781,161,198	3/6/2025	Bank of America NA	6.03%	S&P 500®	77,923,275	(75,102,255)	—	2,821,020
445,316,294	3/6/2026	Barclays Capital	6.03%	S&P 500®	3,016,033	—	—	3,016,033
791,842,878	2/11/2025	BNP Paribas SA	5.93%	S&P 500®	140,369,100	(135,444,813)	—	4,924,287
683,875,578	3/6/2025	Citibank NA	5.93%	S&P 500®	68,276,987	(64,067,151)	—	4,209,836
486,269,771	11/6/2025	Goldman Sachs International	6.08%	S&P 500®	27,870,959	—	—	—
1,537,523,004	12/6/2025	Goldman Sachs International	5.99%	SPDR® S&P 500® ETF Trust	70,421,768	—	—	—
2,023,792,775					98,292,727	(84,507,668)	—	13,785,059
218,963,890	4/7/2025	J.P. Morgan Securities	5.83%	S&P 500®	18,951,880	(18,260,149)	—	691,731
319,384,350	3/6/2025	Morgan Stanley & Co. International plc Societe	5.88%	S&P 500®	51,958,036	(50,577,364)	—	1,380,672
377,051,702	11/6/2025	Generale	6.08%	S&P 500®	95,540,551	(94,165,860)	(1,374,691)	—
358,311,264	11/7/2024	UBS AG	5.93%	S&P 500®	63,085,686	(62,106,498)	—	979,188
5,999,699,929					617,414,275			
				Total Unrealized Appreciation	617,414,275			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Shares	Value
Common Stocks — 64.1%		
<i>Semiconductors & Semiconductor Equipment — 64.1%</i>		
Advanced Micro Devices, Inc.*	201,284	\$ 33,594,300
Allegro MicroSystems, Inc.*	8,905	268,397
Amkor Technology, Inc.	12,861	419,140
Analog Devices, Inc.	61,768	14,483,978
Applied Materials, Inc.	103,654	22,293,902
Axcelis Technologies, Inc.*	4,078	458,734
Broadcom, Inc.	54,817	72,827,125
Cirrus Logic, Inc.*	6,719	770,669
Enphase Energy, Inc.*	16,908	2,162,533
Entegris, Inc.	18,704	2,363,251
GLOBALFOUNDRIES, Inc.*(a)	10,240	501,760
Intel Corp.	526,702	16,248,757
KLA Corp.	16,844	12,793,523
Lam Research Corp.	16,336	15,232,340
Lattice Semiconductor Corp.*	17,193	1,276,408
Marvell Technology, Inc.	107,677	7,409,254
Microchip Technology, Inc.	67,304	6,543,968
Micron Technology, Inc.	137,539	17,192,375
MKS Instruments, Inc.	7,835	991,833
Monolithic Power Systems, Inc.	5,985	4,402,746
NVIDIA Corp.	307,692	337,331,970
NXP Semiconductors NV	32,110	8,737,131
ON Semiconductor Corp.*	53,241	3,888,723
Power Integrations, Inc.	7,089	538,835
Qorvo, Inc.*	12,032	1,183,829
QUALCOMM, Inc.	139,024	28,367,847
Rambus, Inc.*	13,395	740,208
Silicon Laboratories, Inc.*	3,971	501,021
Skyworks Solutions, Inc.	19,950	1,848,567
SolarEdge Technologies, Inc.*	7,083	346,996
Teradyne, Inc.	19,044	2,684,061
Texas Instruments, Inc.	113,272	22,089,173
Universal Display Corp.	5,427	953,524
Wolfspeed, Inc.*	15,673	402,796
Total Common Stocks		
(Cost \$446,436,954)		641,849,674

Securities Lending Reinvestments (b) — 0.0% (c)

Investment Companies — 0.0% (c)

Invesco Government & Agency Portfolio, Institutional Class 5.24% (d) (Cost \$466,672)	466,672	466,672
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Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
224,657,107	5/6/2025	Bank of America NA	5.93%	Dow Jones U.S. Semiconductors SM Index ^f	57,464,137	(57,464,137)	—	—

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 3.8%		
Repurchase Agreements (e) — 0.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$6,630,970 (Cost \$6,628,033)	\$ 6,628,033	\$ 6,628,033
U.S. Treasury Obligations (f) — 3.1%		
U.S. Treasury Bills 5.21%, 8/8/2024 (g) (Cost \$31,691,889)	32,000,000	31,692,586
Total Short-Term Investments (Cost \$38,319,922)		38,320,619
Total Investments — 67.9% (Cost \$485,223,548)		680,636,965
Other assets less liabilities — 32.1%		321,817,783
Net Assets — 100.0%		\$ 1,002,454,748

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$455,063, collateralized in the form of cash with a value of \$466,672 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$466,672.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of May 31, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$29,607,294.
- (g) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 500,020,593
Aggregate gross unrealized depreciation	(12,422,566)
Net unrealized appreciation	\$ 487,598,027
Federal income tax cost	\$ 505,499,495



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
82,361,504	3/6/2026	Barclays Capital	6.03%	Dow Jones U.S. Semiconductors SM Index ^f	7,801,551	(7,801,551)	—	—
194,637,819	11/6/2025	BNP Paribas SA	5.83%	Dow Jones U.S. Semiconductors SM Index ^f	23,307,984	(23,307,984)	—	—
68,866,754	3/6/2026	Goldman Sachs International	6.08%	Dow Jones U.S. Semiconductors SM Index ^f	7,563,840	(7,563,840)	—	—
186,575,795	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co. International plc	5.78%	Dow Jones U.S. Semiconductors SM Index ^f	37,577,486	(37,577,486)	—	—
203,762,011	1/26/2026	Societe Generale	5.93%	Dow Jones U.S. Semiconductors SM Index ^f	19,195,124	(19,184,387)	(10,737)	—
200,854,110	3/6/2025	UBS AG	6.28%	Dow Jones U.S. Semiconductors SM Index ^f	27,608,325	(27,240,737)	(367,588)	—
<u>200,314,320</u>	5/6/2025		5.83%		<u>131,942,110</u>	(131,506,060)	(436,050)	—
<u>1,362,029,420</u>					<u>312,460,557</u>			
				Total Unrealized Appreciation	<u>312,460,557</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 76.0%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.0%</i>			First Commonwealth Financial Corp.		
AAR Corp.*	698	\$ 49,551	2,143	\$	28,952
AeroVironment, Inc.*	588	118,864	2,003		44,667
Mercury Systems, Inc.*	1,101	34,076	2,690		54,688
Moog, Inc., Class A	605	102,505	3,809		64,143
National Presto Industries, Inc.	111	8,268	637		10,039
Triumph Group, Inc.*	1,619	22,844	736		13,344
		336,108	974		29,795
<i>Air Freight & Logistics — 0.2%</i>			2,530		26,641
Forward Air Corp.	649	10,903	903		45,863
Hub Group, Inc., Class A	1,315	56,742	758		34,898
		67,645	536		33,248
<i>Automobile Components — 1.1%</i>			National Bank Holdings Corp., Class A		
American Axle & Manufacturing Holdings, Inc.*	2,467	18,848	796		29,030
Dana, Inc.	2,705	38,032	992		36,882
Dorman Products, Inc.*	596	54,814	825		7,309
Fox Factory Holding Corp.*	889	41,445	2,681		29,357
Gentherm, Inc.*	690	37,219	992		36,863
LCI Industries	534	58,676	2,020		44,925
Patrick Industries, Inc.	439	50,309	302		41,513
Phinia, Inc.	984	44,044	538		28,681
Standard Motor Products, Inc.	393	12,069	264		19,726
XPEL, Inc.*(a)	449	17,062	2,728		39,283
		372,518	1,182		35,602
<i>Automobiles — 0.1%</i>			806		25,719
Winnebago Industries, Inc.	616	38,223	Seacoast Banking Corp. of Florida		
<i>Banks — 6.4%</i>			1,777		42,062
Ameris Bancorp	1,363	68,082	1,032		63,778
Atlantic Union Bankshares Corp.	1,882	61,410	ServisFirst Bancshares, Inc.		
Axos Financial, Inc.*	1,068	57,533	2,636		45,814
Banc of California, Inc.	2,919	40,457	605		16,220
BancFirst Corp.	305	26,276	988		22,319
Bancorp, Inc. (The)*	1,130	37,957	Stellar Bancorp, Inc.		
Bank of Hawaii Corp.	838	48,386	264		12,384
BankUnited, Inc.	1,567	44,957	Tompkins Financial Corp.		
Banner Corp.	723	33,858	456		33,881
Berkshire Hills Bancorp, Inc.	900	20,007	TrustCo Bank Corp.		
Brookline Bancorp, Inc.	1,872	16,193	400		11,120
Capitol Federal Financial, Inc.	2,617	13,530	1,286		37,487
Cathay General Bancorp	1,531	56,402	United Community Banks, Inc.		
Central Pacific Financial Corp.	570	11,560	2,505		64,278
City Holding Co.	312	31,893	1,145		23,358
Community Financial System, Inc.	1,125	51,142	1,431		40,082
Customers Bancorp, Inc.*	595	26,953	561		27,388
CVB Financial Corp.	2,790	46,147	1,274		56,132
Dime Community Bankshares, Inc.	736	13,594	WSFS Financial Corp.		
Eagle Bancorp, Inc.	631	11,377	2,092,781		
FB Financial Corp.	741	27,417	<i>Beverages — 0.1%</i>		
First Bancorp	865	27,291	MGP Ingredients, Inc.		
First Bancorp	3,547	62,888	330		25,615
			491		22,684
			48,299		
<i>Automobiles — 0.1%</i>			<i>Biotechnology — 1.0%</i>		
			Alkermes plc*		
			3,515		82,251
			Arcus Biosciences, Inc.*		
			1,139		17,165
			Catalyst Pharmaceuticals, Inc.*		
			2,353		38,048
			Dynavax Technologies Corp.*		
			2,722		32,637
			Ironwood Pharmaceuticals, Inc., Class A*		
			2,895		18,238
			Myriad Genetics, Inc.*		
			1,865		42,447
			REGENXBIO, Inc.*		
			853		12,241
			Vericel Corp.*		
			1,005		47,938
			Vir Biotechnology, Inc.*		
			1,813		18,620

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Xencor, Inc.*	1,282	\$ 30,460
		340,045
<i>Broadline Retail — 0.2%</i>		
Kohl's Corp.	2,332	52,213
<i>Building Products — 1.5%</i>		
American Woodmark Corp.*	339	29,191
Apogee Enterprises, Inc.	465	30,211
Armstrong World Industries, Inc.	930	107,694
AZZ, Inc.	611	51,251
Gibraltar Industries, Inc.*	642	48,445
Griffon Corp.	804	54,302
Hayward Holdings, Inc.*	2,657	38,500
Insteel Industries, Inc.	409	13,444
Masterbrand, Inc.*	2,671	44,633
Quanex Building Products Corp.	696	22,940
Resideo Technologies, Inc.*	3,078	66,485
		507,096
<i>Capital Markets — 1.6%</i>		
Artisan Partners Asset Management, Inc., Class A	1,445	63,623
B Riley Financial, Inc.(b)	349	8,362
BGC Group, Inc., Class A	8,147	70,635
BrightSphere Investment Group, Inc.	682	15,120
Cohen & Steers, Inc.	539	37,886
Donnelley Financial Solutions, Inc.*	521	31,760
Moelis & Co., Class A	1,404	79,481
Piper Sandler Cos.	321	67,981
PJT Partners, Inc., Class A	470	50,135
StoneX Group, Inc.*	572	42,940
Virtus Investment Partners, Inc.	144	32,917
WisdomTree, Inc.	2,325	23,180
		524,020
<i>Chemicals — 1.9%</i>		
AdvanSix, Inc.	568	13,462
Balchem Corp.	678	104,141
Hawkins, Inc.	401	35,015
HB Fuller Co.	1,142	90,937
Ingevity Corp.*	709	34,635
Innospec, Inc.	524	68,539
Koppers Holdings, Inc.	440	19,505
Mativ Holdings, Inc.	1,142	20,522
Minerals Technologies, Inc.	686	59,511
Quaker Chemical Corp.	291	52,773
Sensient Technologies Corp.	890	69,126
Stepan Co.	449	39,139
		607,305
<i>Commercial Services & Supplies — 1.7%</i>		
ABM Industries, Inc.	1,325	62,633
Brady Corp., Class A	944	64,447
CoreCivic, Inc.*	2,393	38,408
Deluxe Corp.	922	20,957
Enviri Corp.*	1,680	14,868

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
GEO Group, Inc. (The)*	2,572	\$ 37,397
Healthcare Services Group, Inc.*	1,555	16,763
HNI Corp.	981	46,156
Interface, Inc., Class A	1,223	19,702
Liquidity Services, Inc.*	473	9,276
Matthews International Corp., Class A	647	18,329
MillerKnoll, Inc.	1,534	42,308
OPENLANE, Inc.*	2,276	39,261
Pitney Bowes, Inc.	3,231	17,512
UniFirst Corp.	319	50,593
Vestis Corp.	2,769	34,114
Viad Corp.*	442	15,448
		548,172
<i>Communications Equipment — 0.7%</i>		
ADTRAN Holdings, Inc.	1,491	8,275
Calix, Inc.*	1,234	44,054
Digi International, Inc.*	765	18,635
Extreme Networks, Inc.*	2,710	30,217
Harmonic, Inc.*	2,369	28,973
NetScout Systems, Inc.*	1,496	30,728
Viasat, Inc.*	1,583	26,737
Viavi Solutions, Inc.*	4,689	35,261
		222,880
<i>Construction & Engineering — 1.0%</i>		
Arcosa, Inc.	1,027	90,284
Dycom Industries, Inc.*	618	111,215
Granite Construction, Inc.	925	57,618
MYR Group, Inc.*	354	54,891
		314,008
<i>Consumer Finance — 0.7%</i>		
Bread Financial Holdings, Inc.	1,039	43,389
Encore Capital Group, Inc.*	495	21,899
Enova International, Inc.*	612	37,730
EZCORP, Inc., Class A*	1,100	11,539
Green Dot Corp., Class A*	951	9,424
Navient Corp.	1,730	26,071
PRA Group, Inc.*	826	17,825
PROG Holdings, Inc.	942	35,598
World Acceptance Corp.*	69	8,866
		212,341
<i>Consumer Staples Distribution & Retail — 0.4%</i>		
Andersons, Inc. (The)	663	34,701
Chefs' Warehouse, Inc. (The)*	744	29,328
PriceSmart, Inc.	528	44,431
SpartanNash Co.	729	14,325
United Natural Foods, Inc.*	1,252	15,037
		137,822
<i>Containers & Packaging — 0.5%</i>		
Myers Industries, Inc.	776	12,261
O-I Glass, Inc.*	3,259	41,357
Sealed Air Corp.	3,042	118,242
		171,860

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Diversified Consumer Services — 0.8%</i>		
Adtalem Global Education, Inc.*	825	\$ 53,122
Frontdoor, Inc.*	1,678	59,351
Mister Car Wash, Inc.*	1,918	13,484
Perdoceo Education Corp.	1,383	31,117
Strategic Education, Inc.	460	52,173
Stride, Inc.*	839	57,606
		266,853
<i>Diversified REITs — 0.6%</i>		
Alexander & Baldwin, Inc., REIT	1,529	25,687
American Assets Trust, Inc., REIT	1,026	22,315
Armada Hoffler Properties, Inc., REIT	1,420	16,103
Essential Properties Realty Trust, Inc., REIT	3,287	88,026
Global Net Lease, Inc., REIT	4,114	30,773
		182,904
<i>Diversified Telecommunication Services — 0.3%</i>		
ATN International, Inc.	218	5,306
Cogent Communications Holdings, Inc.	886	52,469
Consolidated Communications Holdings, Inc.*	1,567	6,895
Lumen Technologies, Inc.*(b)	21,251	27,414
Shenandoah Telecommunications Co.	1,060	19,938
		112,022
<i>Electric Utilities — 0.4%</i>		
MGE Energy, Inc.	763	61,139
Otter Tail Corp.	878	79,433
		140,572
<i>Electrical Equipment — 0.7%</i>		
Encore Wire Corp.	333	96,147
Powell Industries, Inc.	194	34,893
SunPower Corp.*(b)	1,810	6,046
Sunrun, Inc.*	4,572	66,111
Vicor Corp.*	476	16,655
		219,852
<i>Electronic Equipment, Instruments & Components — 3.4%</i>		
Advanced Energy Industries, Inc.	786	84,440
Arlo Technologies, Inc.*	1,992	28,306
Badger Meter, Inc.	618	119,249
Benchmark Electronics, Inc.	753	32,432
CTS Corp.	656	34,735
ePlus, Inc.*	561	41,985
Fabrinet*	764	183,001
Insight Enterprises, Inc.*	583	113,977
Itron, Inc.*	959	103,140
Knowles Corp.*	1,877	32,885
Methode Electronics, Inc.	751	8,847
OSI Systems, Inc.*	331	47,578
PC Connection, Inc.	239	16,166

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Plexus Corp.*	582	\$ 64,102
Rogers Corp.*	355	41,890
Sanmina Corp.*	1,174	80,466
ScanSource, Inc.*	531	25,185
TTM Technologies, Inc.*	2,155	40,083
		1,098,467
<i>Energy Equipment & Services — 1.5%</i>		
Archrock, Inc.	2,894	58,575
Bristow Group, Inc., Class A*	505	18,135
Core Laboratories, Inc.	984	18,440
Dril-Quip, Inc.*	720	13,925
Helix Energy Solutions Group, Inc.*	2,985	34,357
Helmerich & Payne, Inc.	2,083	79,279
Liberty Energy, Inc., Class A	3,196	78,909
Nabors Industries Ltd.*	187	13,980
Oceaneering International, Inc.*	2,121	50,225
Patterson-UTI Energy, Inc.	6,769	74,594
ProPetro Holding Corp.*	1,787	17,120
RPC, Inc.	1,792	12,239
US Silica Holdings, Inc.*	1,626	25,187
		494,965
<i>Entertainment — 0.3%</i>		
Cinemark Holdings, Inc.*	2,235	38,598
Madison Square Garden Sports Corp.*	353	65,182
Marcus Corp. (The)	518	5,517
		109,297
<i>Financial Services — 1.7%</i>		
EVERTEC, Inc.	1,362	47,629
Jackson Financial, Inc., Class A	1,490	113,255
Mr Cooper Group, Inc.*	1,361	113,507
NCR Atleos Corp.*	1,410	39,240
NMI Holdings, Inc., Class A*	1,709	56,705
Payoneer Global, Inc.*	5,540	33,185
Radian Group, Inc.	3,226	100,780
Walker & Dunlop, Inc.	705	67,673
		571,974
<i>Food Products — 1.0%</i>		
B&G Foods, Inc.	1,656	15,798
Calavo Growers, Inc.	373	10,060
Cal-Maine Foods, Inc.	857	52,851
Fresh Del Monte Produce, Inc.	709	16,562
Hain Celestial Group, Inc. (The)*	1,891	14,485
J & J Snack Foods Corp.	327	53,206
John B Sanfilippo & Son, Inc.	189	19,057
Simply Good Foods Co. (The)*	1,913	73,632
Tootsie Roll Industries, Inc.	373	10,914
TreeHouse Foods, Inc.*	1,061	38,525
WK Kellogg Co.	1,388	26,358
		331,448
<i>Gas Utilities — 0.3%</i>		
Chesapeake Utilities Corp.	468	52,421

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Northwest Natural Holding Co.	775	\$ 29,000	Universal Health Realty Income Trust, REIT	266	\$ 9,996
		81,421			189,877
<i>Ground Transportation — 0.4%</i>			<i>Health Care Technology — 0.3%</i>		
ArcBest Corp.	498	52,549	Certara, Inc.*	2,257	38,256
Heartland Express, Inc.	967	10,946	HealthStream, Inc.	503	13,727
Marten Transport Ltd.	1,217	21,541	Schrodinger, Inc.*	1,152	24,791
RXO, Inc.*	2,466	50,331	Simulations Plus, Inc.	337	16,257
		135,367			93,031
<i>Health Care Equipment & Supplies — 2.3%</i>			<i>Hotel & Resort REITs — 0.8%</i>		
Artivion, Inc.*	822	19,399	Apple Hospitality REIT, Inc., REIT	4,483	64,734
Avanos Medical, Inc.*	978	19,472	Chatham Lodging Trust, REIT	1,029	8,705
CONMED Corp.	649	49,610	DiamondRock Hospitality Co., REIT	4,416	37,404
Embecta Corp.	1,214	15,017	Pebblebrook Hotel Trust, REIT	2,538	35,913
Glaukos Corp.*	1,028	115,876	Service Properties Trust, REIT	3,492	18,787
ICU Medical, Inc.*	428	45,514	Summit Hotel Properties, Inc., REIT	2,267	13,874
Inari Medical, Inc.*	1,079	53,950	Sunstone Hotel Investors, Inc., REIT	4,328	44,492
Integer Holdings Corp.*	701	84,989	Xenia Hotels & Resorts, Inc., REIT	2,215	32,095
LeMaitre Vascular, Inc.	417	32,893			256,004
Merit Medical Systems, Inc.*	1,217	98,760	<i>Hotels, Restaurants & Leisure — 1.4%</i>		
Omnicell, Inc.*	959	31,254	BJ's Restaurants, Inc.*	488	17,100
OraSure Technologies, Inc.*	1,547	7,317	Bloomin' Brands, Inc.	1,829	39,872
STAAR Surgical Co.*	1,028	42,693	Brinker International, Inc.*	931	65,757
Tandem Diabetes Care, Inc.*	1,374	70,390	Cheesecake Factory, Inc. (The)	984	37,864
UFP Technologies, Inc.*	150	39,054	Chuy's Holdings, Inc.*	366	9,776
Varex Imaging Corp.*	856	13,225	Cracker Barrel Old Country Store, Inc.	467	22,780
		739,413	Dave & Buster's Entertainment, Inc.*	677	34,588
<i>Health Care Providers & Services — 2.4%</i>			Dine Brands Global, Inc.	326	12,861
AdaptHealth Corp., Class A*	1,724	16,344	Golden Entertainment, Inc.	453	13,712
Addus HomeCare Corp.*	338	38,806	Jack in the Box, Inc.	412	22,808
AMN Healthcare Services, Inc.*	796	44,528	Monarch Casino & Resort, Inc.	280	18,752
Astrana Health, Inc.*	887	36,748	Papa John's International, Inc.	690	32,058
CorVel Corp.*	190	45,572	Sabre Corp.*	7,994	25,021
Cross Country Healthcare, Inc.*	695	10,508	Shake Shack, Inc., Class A*	790	74,963
Enhabit, Inc.*	1,057	9,714	Six Flags Entertainment Corp.*	1,525	38,811
Ensign Group, Inc. (The)	1,184	143,548			466,723
Fulgent Genetics, Inc.*	425	8,776	<i>Household Durables — 2.3%</i>		
National HealthCare Corp.	283	29,927	Cavco Industries, Inc.*	162	57,866
NeoGenomics, Inc.*	2,686	36,825	Century Communities, Inc.	595	50,224
Owens & Minor, Inc.*	1,611	28,080	Ethan Allen Interiors, Inc.	480	13,973
Patterson Cos., Inc.	1,738	42,738	Green Brick Partners, Inc.*	536	29,266
Pediatric Medical Group, Inc.*	1,746	12,763	Installed Building Products, Inc.	493	104,437
Premier, Inc., Class A	2,523	47,735	La-Z-Boy, Inc.	901	33,806
Privia Health Group, Inc.*	2,165	37,606	LGI Homes, Inc.*	432	41,472
RadNet, Inc.*	1,375	80,630	M/I Homes, Inc.*	585	73,078
Select Medical Holdings Corp.	2,214	76,494	Meritage Homes Corp.	767	135,260
US Physical Therapy, Inc.	316	32,412	Newell Brands, Inc.	8,026	61,961
		779,754	Sonos, Inc.*	2,607	41,191
<i>Health Care REITs — 0.6%</i>			Tri Pointe Homes, Inc.*	2,045	79,203
CareTrust REIT, Inc., REIT	2,749	70,292			
Community Healthcare Trust, Inc., REIT	510	11,965			
LTC Properties, Inc., REIT	872	29,997			
Medical Properties Trust, Inc., REIT(b)	12,617	67,627			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Worthington Enterprises, Inc.	643	\$ 36,670
		758,407
<i>Household Products — 0.5%</i>		
Central Garden & Pet Co.*	200	8,690
Central Garden & Pet Co., Class A*	1,137	42,467
Energizer Holdings, Inc.	1,406	40,240
WD-40 Co.	285	64,036
		155,433
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Clearway Energy, Inc., Class A	757	19,440
Clearway Energy, Inc., Class C	1,736	48,608
		68,048
<i>Industrial REITs — 0.4%</i>		
Innovative Industrial Properties, Inc., REIT	589	63,482
LXP Industrial Trust, REIT	6,160	52,360
		115,842
<i>Insurance — 1.9%</i>		
Ambac Financial Group, Inc.*	953	16,887
AMERISAFE, Inc.	403	17,663
Assured Guaranty Ltd.	1,145	88,989
Employers Holdings, Inc.	543	22,904
Genworth Financial, Inc., Class A*	9,501	59,761
Goosehead Insurance, Inc., Class A*	515	33,218
HCI Group, Inc.	145	13,903
Horace Mann Educators Corp.	861	29,420
Lincoln National Corp.	3,573	117,873
Mercury General Corp.	561	31,321
Palomar Holdings, Inc.*	521	44,202
ProAssurance Corp.*	1,075	15,448
Safety Insurance Group, Inc.	312	24,133
SiriusPoint Ltd.*	1,905	25,051
Stewart Information Services Corp.	577	36,530
Trupanion, Inc.*(b)	754	22,522
United Fire Group, Inc.	448	9,968
		609,793
<i>Interactive Media & Services — 0.8%</i>		
Cargurus, Inc., Class A*	1,804	43,675
Cars.com, Inc.*	1,297	26,238
IAC, Inc.*	1,462	72,793
QuinStreet, Inc.*	1,099	19,353
Shutterstock, Inc.	503	20,437
TripAdvisor, Inc.*	2,278	41,801
Yelp, Inc., Class A*	1,442	53,311
		277,608
<i>IT Services — 0.5%</i>		
DigitalOcean Holdings, Inc.*	1,065	39,458
DXC Technology Co.*	3,852	59,899

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Perficient, Inc.*	733	\$ 54,352
		153,709
<i>Leisure Products — 0.3%</i>		
Sturm Ruger & Co., Inc.	372	16,532
Topgolf Callaway Brands Corp.*	2,994	46,856
Vista Outdoor, Inc.*	1,224	42,693
		106,081
<i>Life Sciences Tools & Services — 0.3%</i>		
BioLife Solutions, Inc.*	750	16,110
Cytek Biosciences, Inc.*	2,085	11,738
Fortrea Holdings, Inc.*	1,871	47,505
Mesa Laboratories, Inc.	108	10,336
		85,689
<i>Machinery — 3.8%</i>		
3D Systems Corp.*	2,810	9,891
Alamo Group, Inc.	218	41,418
Albany International Corp., Class A	659	57,807
Astec Industries, Inc.	477	15,498
Barnes Group, Inc.	1,069	41,146
Enerpac Tool Group Corp., Class A	1,141	44,864
Enpro, Inc.	441	67,588
ESCO Technologies, Inc.	544	59,367
Federal Signal Corp.	1,283	118,062
Franklin Electric Co., Inc.	836	83,165
Greenbrier Cos., Inc. (The)	657	36,299
Hillenbrand, Inc.	1,477	68,666
John Bean Technologies Corp.	670	64,005
Kennametal, Inc.	1,670	43,002
Lindsay Corp.	233	26,753
Mueller Industries, Inc.	2,392	140,913
Proto Labs, Inc.*	544	16,848
SPX Technologies, Inc.*	963	134,261
Standex International Corp.	252	42,389
Tennant Co.	392	40,243
Titan International, Inc.*	1,070	8,849
Trinity Industries, Inc.	1,725	54,251
Wabash National Corp.	958	21,660
		1,236,945
<i>Marine Transportation — 0.3%</i>		
Matson, Inc.	736	94,355
<i>Media — 0.6%</i>		
AMC Networks, Inc., Class A*	643	11,150
Cable One, Inc.(b)	96	37,047
EchoStar Corp., Class A*	2,537	48,710
John Wiley & Sons, Inc., Class A	889	32,404
Scholastic Corp.	554	20,099
TechTarget, Inc.*	546	16,500
Thryv Holdings, Inc.*	653	13,759
		179,669



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Metals & Mining — 2.1%</i>			<i>Oil, Gas & Consumable Fuels — 2.2%</i>		
Alpha Metallurgical Resources, Inc.	251	\$ 79,168	California Resources Corp.	1,359	\$ 64,349
Arch Resources, Inc.	386	67,137	Comstock Resources, Inc.(b)	1,937	22,682
ATI, Inc.*	2,689	164,944	CONSOL Energy, Inc.*	561	58,159
Carpenter Technology Corp.	1,041	115,416	CVR Energy, Inc.	614	17,106
Century Aluminum Co.*	1,090	19,980	Dorian LPG Ltd.	718	36,338
Compass Minerals International, Inc.	714	9,253	Green Plains, Inc.*	1,354	23,248
Haynes International, Inc.	265	15,587	Magnolia Oil & Gas Corp., Class A	3,902	101,257
Kaiser Aluminum Corp.	336	32,861	Northern Oil & Gas, Inc.	1,923	78,708
Materion Corp.	436	49,870	Par Pacific Holdings, Inc.*	1,172	31,808
Metallus, Inc.*	808	19,400	Peabody Energy Corp.	2,319	57,465
Olympic Steel, Inc.	206	10,741	REX American Resources Corp.*	321	16,047
SunCoke Energy, Inc.	1,764	18,610	SM Energy Co.	2,437	122,898
Warrior Met Coal, Inc.	1,096	74,999	Talos Energy, Inc.*	2,839	34,096
Worthington Steel, Inc.	642	21,179	Vital Energy, Inc.*	522	25,500
		699,145	World Kinect Corp.	1,269	33,425
					723,086
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.2%</i>			<i>Paper & Forest Products — 0.2%</i>		
Apollo Commercial Real Estate Finance, Inc.	2,754	27,815	Clearwater Paper Corp.*	350	18,599
Arbor Realty Trust, Inc.(b)	3,970	54,310	Mercer International, Inc.	924	8,778
ARMOUR Residential REIT, Inc.(b)	1,032	19,959	Sylvamo Corp.	745	53,133
Blackstone Mortgage Trust, Inc., Class A(b)	3,631	63,325			80,510
Ellington Financial, Inc.	1,670	20,240	<i>Passenger Airlines — 0.7%</i>		
Franklin BSP Realty Trust, Inc.	1,729	22,027	Alaska Air Group, Inc.*	2,656	111,605
Hannon Armstrong Sustainable Infrastructure Capital, Inc.(b)	2,343	77,999	Allegiant Travel Co.	301	16,013
KKR Real Estate Finance Trust, Inc.	1,226	11,598	JetBlue Airways Corp.*	7,021	39,247
New York Mortgage Trust, Inc.	1,911	11,370	SkyWest, Inc.*	864	64,515
PennyMac Mortgage Investment Trust	1,825	24,966	Sun Country Airlines Holdings, Inc.*	821	8,695
Ready Capital Corp.	3,335	27,681			240,075
Redwood Trust, Inc.	2,771	17,568	<i>Personal Care Products — 0.4%</i>		
Two Harbors Investment Corp.	2,175	27,949	Edgewell Personal Care Co.	1,052	40,586
		406,807	Inter Parfums, Inc.	376	45,037
<i>Multi-Utilities — 0.2%</i>			Medifast, Inc.	228	5,869
Avista Corp.	1,630	60,277	Nu Skin Enterprises, Inc., Class A	1,041	13,898
Unitil Corp.	340	18,187	USANA Health Sciences, Inc.*	235	11,186
		78,464			116,576
<i>Office REITs — 0.8%</i>			<i>Pharmaceuticals — 1.4%</i>		
Brandywine Realty Trust, REIT	3,625	16,711	Amphastar Pharmaceuticals, Inc.*	787	33,314
Douglas Emmett, Inc., REIT	3,513	49,007	ANI Pharmaceuticals, Inc.*	317	20,573
Easterly Government Properties, Inc., Class A, REIT	2,005	23,739	Collegium Pharmaceutical, Inc.*	687	22,767
Highwoods Properties, Inc., REIT	2,226	57,809	Corcept Therapeutics, Inc.*	1,910	57,625
Hudson Pacific Properties, Inc., REIT	2,669	13,105	Harmony Biosciences Holdings, Inc.*	691	20,316
JBG SMITH Properties, REIT	1,835	26,424	Innoviva, Inc.*	1,188	18,759
SL Green Realty Corp., REIT	1,365	72,304	Ligand Pharmaceuticals, Inc.*	347	29,512
		259,099	Organon & Co.	5,383	114,819
			Pacira BioSciences, Inc.*	978	29,663
			Phibro Animal Health Corp., Class A	429	7,563

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Prestige Consumer Healthcare, Inc.*	1,046	\$ 67,268	PDF Solutions, Inc.*	646	\$ 22,623
Supernus Pharmaceuticals, Inc.*	1,151	31,215	Photronics, Inc.*	1,319	36,075
		453,394	Semtech Corp.*	1,354	52,657
<i>Professional Services — 0.8%</i>			SiTime Corp.*	368	44,830
CSG Systems International, Inc.	594	25,631	SMART Global Holdings, Inc.*	1,092	22,473
Heidrick & Struggles International, Inc.	424	14,535	SolarEdge Technologies, Inc.*	1,199	58,739
Kelly Services, Inc., Class A	673	14,631	Ultra Clean Holdings, Inc.*	945	43,829
Korn Ferry	1,107	72,995	Veeco Instruments, Inc.*	1,186	48,211
NV5 Global, Inc.*	266	24,999			730,120
Resources Connection, Inc.	671	7,683	<i>Software — 3.0%</i>		
TTEC Holdings, Inc.	399	2,506	A10 Networks, Inc.	1,473	22,316
Verra Mobility Corp., Class A*	3,504	93,346	ACI Worldwide, Inc.*	2,290	82,463
		256,326	Adeia, Inc.	2,258	26,712
<i>Real Estate Management & Development — 0.5%</i>			Agilysys, Inc.*	425	40,575
Anywhere Real Estate, Inc.*	2,327	9,471	Alarm.com Holdings, Inc.*	1,053	68,877
Cushman & Wakefield plc*	4,109	45,651	BlackLine, Inc.*	1,070	51,060
eXp World Holdings, Inc.(b)	1,620	18,160	Box, Inc., Class A*	3,024	82,404
Kennedy-Wilson Holdings, Inc.	2,495	25,499	Cerence, Inc.*	878	3,020
Marcus & Millichap, Inc.	499	16,133	DoubleVerify Holdings, Inc.*	2,935	53,417
St Joe Co. (The)	751	42,506	Envestnet, Inc.*	1,048	68,654
		157,420	InterDigital, Inc.	542	61,718
<i>Residential REITs — 0.3%</i>			LiveRamp Holdings, Inc.*	1,394	43,618
Centerspace, REIT	317	21,638	Marathon Digital Holdings, Inc.*(b)	4,689	91,529
Elme Communities, REIT	1,851	28,524	N-able, Inc.*	1,465	19,558
NexPoint Residential Trust, Inc., REIT	487	17,858	NCR Voyix Corp.*	2,824	37,220
Veris Residential, Inc., REIT	1,688	25,810	Progress Software Corp.	924	46,801
		93,830	Sprinklr, Inc., Class A*	2,492	27,935
<i>Retail REITs — 1.3%</i>			SPS Commerce, Inc.*	773	145,394
Acadia Realty Trust, REIT	2,155	37,152	Xperi, Inc.*	913	8,044
Getty Realty Corp., REIT	1,034	28,549			981,315
Macerich Co. (The), REIT	4,549	68,781	<i>Specialized REITs — 0.4%</i>		
Phillips Edison & Co., Inc., REIT	2,571	82,118	Four Corners Property Trust, Inc., REIT	1,907	46,550
Retail Opportunity Investments Corp., REIT	2,654	33,228	Outfront Media, Inc., REIT	3,059	44,203
Saul Centers, Inc., REIT	271	9,862	Safehold, Inc., REIT	945	18,220
SITE Centers Corp., REIT	3,792	54,680	Uniti Group, Inc., REIT	5,028	15,888
Tanger, Inc., REIT	2,270	62,992			124,861
Urban Edge Properties, REIT	2,479	43,953	<i>Specialty Retail — 3.8%</i>		
Whitestone REIT, REIT	992	12,936	Abercrombie & Fitch Co., Class A*	1,063	183,761
		434,251	Academy Sports & Outdoors, Inc.	1,563	90,170
<i>Semiconductors & Semiconductor Equipment — 2.2%</i>			Advance Auto Parts, Inc.	1,245	87,947
Alpha & Omega Semiconductor Ltd.*	481	14,098	American Eagle Outfitters, Inc.	3,912	85,947
Axcelis Technologies, Inc.*	688	77,393	Asbury Automotive Group, Inc.*	434	102,020
CEVA, Inc.*	495	9,860	Boot Barn Holdings, Inc.*	639	75,996
Cohu, Inc.*	1,001	32,272	Buckle, Inc. (The)	615	23,702
Diodes, Inc.*	967	71,684	Caleres, Inc.	702	24,345
FormFactor, Inc.*	1,640	89,741	Designer Brands, Inc., Class A	900	9,045
Ichor Holdings Ltd.*	620	23,554	Foot Locker, Inc.	1,727	47,890
Kulicke & Soffa Industries, Inc.	1,186	54,164	Group 1 Automotive, Inc.	279	86,763
MaxLinear, Inc., Class A*	1,571	27,917	Guess?, Inc.	577	13,427
			Haverty Furniture Cos., Inc.	280	7,955
			Hibbett, Inc.	250	21,645
			Leslie's, Inc.*	3,886	22,228
			MarineMax, Inc.*	428	12,190

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Monro, Inc.	630	\$ 14,900
National Vision Holdings, Inc.*	1,648	24,868
ODP Corp. (The)*	700	27,412
Sally Beauty Holdings, Inc.*	2,210	26,918
Shoe Carnival, Inc.	376	14,194
Signet Jewelers Ltd.	933	102,154
Sonic Automotive, Inc., Class A	314	17,794
Upbound Group, Inc.	938	30,785
Urban Outfitters, Inc.*	1,192	49,718
Victoria's Secret & Co.*	1,632	37,193
		<u>1,240,967</u>
<i>Technology Hardware, Storage & Peripherals — 0.1%</i>		
Corsair Gaming, Inc.*	910	10,547
Xerox Holdings Corp.	2,382	33,491
		<u>44,038</u>
<i>Textiles, Apparel & Luxury Goods — 1.1%</i>		
G-III Apparel Group Ltd.*	858	25,791
Hanesbrands, Inc.*	7,374	37,755
Kontoor Brands, Inc.	1,054	77,300
Movado Group, Inc.	329	8,719
Oxford Industries, Inc.	309	34,203
Steven Madden Ltd.	1,476	65,608
VF Corp.	7,174	95,271
Wolverine World Wide, Inc.	1,676	22,827
		<u>367,474</u>
<i>Tobacco — 0.2%</i>		
Universal Corp.	518	24,844
Vector Group Ltd.	2,793	30,639
		<u>55,483</u>
<i>Trading Companies & Distributors — 1.2%</i>		
Air Lease Corp., Class A	2,176	103,665
Boise Cascade Co.	834	114,500
DNOW, Inc.*	2,240	32,681
DXP Enterprises, Inc.*	278	13,811
GMS, Inc.*	839	78,832
Rush Enterprises, Inc., Class A	1,297	58,534
		<u>402,023</u>
<i>Water Utilities — 0.5%</i>		
American States Water Co.	779	57,327
California Water Service Group	1,216	60,666
Middlesex Water Co.	374	20,151
SJW Group	612	33,483
		<u>171,627</u>
<i>Wireless Telecommunication Services — 0.2%</i>		
Gogo, Inc.*	1,303	13,792
Telephone and Data Systems, Inc.	2,078	41,332
		<u>55,124</u>
Total Common Stocks		
(Cost \$23,782,259)		<u>24,876,874</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (c) — 0.7%		
Investment Companies — 0.7%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (d)	238,128	\$ 238,128
(Cost \$238,128)		
	Principal	
	Amount	
Short-Term Investments — 20.4%		
Repurchase Agreements (e) — 20.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$6,701,189		
(Cost \$6,698,222)	\$ 6,698,222	<u>6,698,222</u>
Total Investments — 97.1%		<u>31,813,224</u>
(Cost \$30,718,609)		
Other assets less liabilities — 2.9%		<u>944,662</u>
Net Assets — 100.0%		<u>\$ 32,757,886</u>

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$323,168, collateralized in the form of cash with a value of \$238,128 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$100,190 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from July 5, 2024 – August 15, 2053. The total value of collateral is \$338,318.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$238,128.
- (d) Rate shown is the 7-day yield as of May 31, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,199,713
Aggregate gross unrealized depreciation	(3,674,335)
Net unrealized appreciation	<u>\$ 1,525,378</u>
Federal income tax cost	<u>\$ 30,778,338</u>

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,846,162	2/11/2025	Bank of America NA	5.88%	S&P SmallCap 600 [®]	156,782	—	—	156,782
9,483,064	11/6/2025	Citibank NA	5.68%	S&P SmallCap 600 [®]	111,203	—	—	111,203
7,681,388	1/26/2026	Morgan Stanley & Co. International plc	5.93%	S&P SmallCap 600 [®]	105,331	—	—	105,331
6,548,526	3/6/2026	Societe Generale	6.08%	S&P SmallCap 600 [®]	(41,903)	—	41,903	—
8,080,283	11/7/2024	UBS AG	5.63%	S&P SmallCap 600 [®]	159,079	—	—	159,079
<u>40,639,423</u>					<u>490,492</u>			
				Total Unrealized Appreciation	<u>532,395</u>			
				Total Unrealized Depreciation	<u>(41,903)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 70.3%		
<i>Communications Equipment — 2.6%</i>		
Arista Networks, Inc.*	12,333	\$ 3,670,917
Cisco Systems, Inc.	198,765	9,242,573
F5, Inc.*	2,869	484,775
Juniper Networks, Inc.	15,741	561,482
Motorola Solutions, Inc.	8,106	2,957,960
		<u>16,917,707</u>
<i>Electronic Equipment, Instruments & Components — 2.0%</i>		
Amphenol Corp., Class A	29,328	3,882,147
CDW Corp.	6,539	1,462,251
Corning, Inc.	37,571	1,399,896
Jabil, Inc.	6,246	742,649
Keysight Technologies, Inc.*	8,552	1,184,281
TE Connectivity Ltd.	15,099	2,260,320
Teledyne Technologies, Inc.*	2,309	916,558
Trimble, Inc.*	12,166	677,403
Zebra Technologies Corp., Class A*	2,523	788,034
		<u>13,313,539</u>
<i>IT Services — 3.2%</i>		
Accenture plc, Class A	30,679	8,660,375
Akamai Technologies, Inc.*	7,367	679,532
Cognizant Technology Solutions Corp., Class A	24,359	1,611,348
EPAM Systems, Inc.*	2,812	500,339
Gartner, Inc.*	3,813	1,600,202
International Business Machines Corp.	44,750	7,466,537
VeriSign, Inc.*	4,299	749,402
		<u>21,267,735</u>
<i>Semiconductors & Semiconductor Equipment — 19.9%</i>		
Advanced Micro Devices, Inc.*	79,061	13,195,341
Analog Devices, Inc.	24,249	5,686,148
Applied Materials, Inc.	40,716	8,757,197
Broadcom, Inc.	15,831	21,032,275
Enphase Energy, Inc.*	6,630	847,977
First Solar, Inc.*	5,221	1,418,859
Intel Corp.	206,847	6,381,230
KLA Corp.	6,604	5,015,936
Lam Research Corp.	6,428	5,993,724
Microchip Technology, Inc.	26,423	2,569,108
Micron Technology, Inc.	53,985	6,748,125
Monolithic Power Systems, Inc.	2,353	1,730,938
NVIDIA Corp.	23,110	25,336,186
NXP Semiconductors NV	12,593	3,426,555
ON Semiconductor Corp.*	20,918	1,527,851
Qorvo, Inc.*	4,730	465,385
QUALCOMM, Inc.	54,585	11,138,069
Skyworks Solutions, Inc.	7,848	727,196
Teradyne, Inc.	7,472	1,053,104
Texas Instruments, Inc.	44,492	8,676,385
		<u>131,727,589</u>
<i>Software — 26.3%</i>		
Adobe, Inc.*	22,115	9,835,867

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
ANSYS, Inc.*	4,237	\$ 1,345,036
Autodesk, Inc.*	10,455	2,107,728
Cadence Design Systems, Inc.*	13,325	3,815,081
Fair Isaac Corp.*	1,202	1,550,496
Fortinet, Inc.*	31,179	1,849,538
Gen Digital, Inc.	27,422	680,888
Intuit, Inc.	13,692	7,892,617
Microsoft Corp.	252,870	104,973,922
Oracle Corp.	78,003	9,141,172
Palo Alto Networks, Inc.*	15,441	4,553,705
PTC, Inc.*	5,837	1,028,713
Roper Technologies, Inc.	5,220	2,781,007
Salesforce, Inc.	47,356	11,102,141
ServiceNow, Inc.*	10,033	6,590,979
Synopsys, Inc.*	7,453	4,179,642
Tyler Technologies, Inc.*	2,050	984,738
		<u>174,413,270</u>
<i>Technology Hardware, Storage & Peripherals — 16.3%</i>		
Apple, Inc.	522,279	100,408,138
Hewlett Packard Enterprise Co.	63,626	1,122,999
HP, Inc.	42,654	1,556,871
NetApp, Inc.	10,086	1,214,657
Seagate Technology Holdings plc	9,510	886,712
Super Micro Computer, Inc.*	2,471	1,938,524
Western Digital Corp.*	15,842	1,192,744
		<u>108,320,645</u>
Total Common Stocks (Cost \$377,102,611)		<u>465,960,485</u>
	Principal Amount	

Short-Term Investments — 11.4%**Repurchase Agreements (a) — 0.2%**

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,280,790 (Cost \$1,280,223)	\$ 1,280,223	<u>1,280,223</u>
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U.S. Treasury Obligations (b) — 11.2%

U.S. Treasury Bills 5.24%, 8/8/2024 (c) (Cost \$74,275,536)	75,000,000	<u>74,279,500</u>
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Total Short-Term Investments**(Cost \$75,555,759) 75,559,723****Total Investments — 81.7%****(Cost \$452,658,370) 541,520,208**Other assets less liabilities — 18.3% 121,020,571**Net Assets — 100.0% \$ 662,540,779**

* Non-income producing security.

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$71,412,940.
(c) The rate shown was the current yield as of May 31, 2024.

Aggregate gross unrealized appreciation	\$ 217,870,026
Aggregate gross unrealized depreciation	(12,960,629)
Net unrealized appreciation	<u>\$ 204,909,397</u>
Federal income tax cost	<u>\$ 454,061,139</u>

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
128,699,778	5/6/2025	Bank of America NA	6.03%	S&P Technology Select Sector Index ^f	12,704,340	(12,704,340)	—	—
18,993,344	3/6/2026	Barclays Capital	5.98%	S&P Technology Select Sector Index ^f	810,610	(810,610)	—	—
135,968,157	3/6/2025	BNP Paribas SA	6.03%	S&P Technology Select Sector Index ^f	16,241,915	(16,186,893)	(4,633)	50,389
82,391,874	4/7/2025	Citibank NA	5.78%	S&P Technology Select Sector Index ^f	10,112,467	(10,112,467)	—	—
49,489,669	3/6/2025	Goldman Sachs International	6.08%	S&P Technology Select Sector Index ^f	10,027,621	(10,027,621)	—	—
205,952,202	4/7/2025	J.P. Morgan Securities	5.73%	S&P Technology Select Sector Index ^f	22,883,934	(22,883,934)	—	—
58,147,032	3/6/2025	Societe Generale	6.18%	S&P Technology Select Sector Index ^f	32,540,947	(32,540,947)	—	—
176,534,083	5/6/2025	UBS AG	5.93%	S&P Technology Select Sector Index ^f	12,128,494	(12,128,494)	—	—
<u>856,176,139</u>					<u>117,450,328</u>			
				Total Unrealized Appreciation	<u>117,450,328</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 82.2%		
<i>Electric Utilities — 54.3%</i>		
Alliant Energy Corp.	3,038	\$ 156,427
American Electric Power Co., Inc.	6,260	564,965
Constellation Energy Corp.	3,802	825,985
Duke Energy Corp.	9,178	950,565
Edison International	4,566	350,897
Entergy Corp.	2,517	283,137
Evergy, Inc.	2,735	149,495
Eversource Energy	4,158	246,278
Exelon Corp.	11,849	444,930
FirstEnergy Corp.	6,148	247,519
NextEra Energy, Inc.	24,423	1,954,328
NRG Energy, Inc.	2,687	217,647
PG&E Corp.	25,397	470,860
Pinnacle West Capital Corp.	1,350	106,461
PPL Corp.	8,775	257,371
Southern Co. (The)	12,983	1,040,458
Xcel Energy, Inc.	6,569	364,251
		<u>8,631,574</u>
<i>Gas Utilities — 1.3%</i>		
Atmos Energy Corp.	1,796	<u>208,192</u>
<i>Independent Power and Renewable Electricity Producers — 3.6%</i>		
AES Corp. (The)	7,971	172,094
Vistra Corp.	4,001	396,419
		<u>568,513</u>
<i>Multi-Utilities — 21.1%</i>		
Ameren Corp.	3,130	229,648
CenterPoint Energy, Inc.	7,514	229,252
CMS Energy Corp.	3,505	220,570
Consolidated Edison, Inc.	4,109	388,506
Dominion Energy, Inc.	9,961	537,097
DTE Energy Co.	2,458	286,431
NiSource, Inc.	4,921	143,004
Public Service Enterprise Group, Inc.	5,932	449,408
Sempra	7,491	577,032
WEC Energy Group, Inc.	3,755	304,268
		<u>3,365,216</u>
<i>Water Utilities — 1.9%</i>		
American Water Works Co., Inc.	2,318	<u>303,125</u>
Total Common Stocks (Cost \$12,241,315)		<u>13,076,620</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 0.0%(b)		
Repurchase Agreements (c) — 0.0%(b)		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,810 (Cost \$1,810)	\$ 1,810	\$ <u>1,810</u>
Total Investments — 82.2% (Cost \$12,243,125)		<u>13,078,430</u>
Other assets less liabilities — 17.8%		<u>2,831,309</u>
Net Assets — 100.0%		<u>\$ 15,909,739</u>

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$15,044.
- (b) Represents less than 0.05% of net assets.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,872,191
Aggregate gross unrealized depreciation	(561,636)
Net unrealized appreciation	<u>\$ 1,310,555</u>
Federal income tax cost	<u>\$ 12,285,553</u>

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
10,955,615	3/6/2025	Bank of America NA	5.53%	S&P Utilities Select Sector Index ^f	453,565	(310,810)	—	142,755
2,466,900	3/6/2025	Goldman Sachs International	6.08%	S&P Utilities Select Sector Index ^f	96,196	—	—	96,196
3,480,915	3/6/2025	Societe Generale	6.18%	S&P Utilities Select Sector Index ^f	254,019	(254,019)	—	—
1,833,873	3/6/2025	UBS AG	5.68%	S&P Utilities Select Sector Index ^f	(286,102)	—	286,102	—
<u>18,737,303</u>					<u>517,678</u>			
				Total Unrealized Appreciation	<u>803,780</u>			
				Total Unrealized Depreciation	<u>(286,102)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 61.9%		
<i>Aerospace & Defense — 1.9%</i>		
Boeing Co. (The)*	75,979	\$ 13,494,630
<i>Banks — 2.1%</i>		
JPMorgan Chase & Co.	75,976	15,395,017
<i>Beverages — 0.7%</i>		
Coca-Cola Co. (The)	75,985	4,781,736
<i>Biotechnology — 3.2%</i>		
Amgen, Inc.	75,975	23,236,954
<i>Broadline Retail — 1.9%</i>		
Amazon.com, Inc.*	75,978	13,405,558
<i>Capital Markets — 4.8%</i>		
Goldman Sachs Group, Inc. (The)	75,975	34,684,108
<i>Chemicals — 0.6%</i>		
Dow, Inc.	75,985	4,379,016
<i>Communications Equipment — 0.5%</i>		
Cisco Systems, Inc.	75,985	3,533,302
<i>Consumer Finance — 2.5%</i>		
American Express Co.	75,976	18,234,240
<i>Consumer Staples Distribution & Retail — 0.7%</i>		
Walmart, Inc.	75,985	4,996,774
<i>Diversified Telecommunication Services — 0.4%</i>		
Verizon Communications, Inc.	75,984	3,126,742
<i>Entertainment — 1.1%</i>		
Walt Disney Co. (The)	75,984	7,895,497
<i>Financial Services — 2.9%</i>		
Visa, Inc., Class A	75,975	20,700,148
<i>Health Care Providers & Services — 5.2%</i>		
UnitedHealth Group, Inc.	75,975	37,635,736
<i>Hotels, Restaurants & Leisure — 2.7%</i>		
McDonald's Corp.	75,975	19,669,168
<i>Household Products — 1.7%</i>		
Procter & Gamble Co. (The)	75,982	12,502,078
<i>Industrial Conglomerates — 3.2%</i>		
3M Co.	75,984	7,609,038
Honeywell International, Inc.	75,976	15,361,587
		22,970,625
<i>Insurance — 2.3%</i>		
Travelers Cos., Inc. (The)	75,975	16,387,807

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>IT Services — 1.7%</i>		
International Business Machines Corp.	75,980	\$ 12,677,263
<i>Machinery — 3.6%</i>		
Caterpillar, Inc.	75,975	25,719,057
<i>Oil, Gas & Consumable Fuels — 1.7%</i>		
Chevron Corp.	75,982	12,331,879
<i>Pharmaceuticals — 2.9%</i>		
Johnson & Johnson	75,982	11,144,280
Merck & Co., Inc.	75,983	9,538,906
		20,683,186
<i>Semiconductors & Semiconductor Equipment — 0.3%</i>		
Intel Corp.	75,988	2,344,230
<i>Software — 6.8%</i>		
Microsoft Corp.	75,975	31,539,502
Salesforce, Inc.	75,975	17,811,579
		49,351,081
<i>Specialty Retail — 3.5%</i>		
Home Depot, Inc. (The)	75,975	25,441,748
<i>Technology Hardware, Storage & Peripherals — 2.0%</i>		
Apple, Inc.	75,979	14,606,963
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
NIKE, Inc., Class B	75,984	7,222,279
Total Common Stocks		
(Cost \$457,284,318)		447,406,822
	Principal Amount	
Short-Term Investments — 22.1%		
Repurchase Agreements (a) — 7.0%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$50,454,400 (Cost \$50,432,058)	\$ 50,432,058	50,432,058
U.S. Treasury Obligations (b) — 15.1%		
U.S. Treasury Bills 5.22%, 8/8/2024 (c) (Cost \$108,938,256)	110,000,000	108,943,266
Total Short-Term Investments		
(Cost \$159,370,314)		159,375,324
Total Investments — 84.0%		
(Cost \$616,654,632)		606,782,146
Other assets less liabilities — 16.0%		115,280,291
Net Assets — 100.0%		\$ 722,062,437

See accompanying notes to the financial statements.

* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$107,562,441.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 81,280,180
Aggregate gross unrealized depreciation	(18,406,864)
Net unrealized appreciation	<u>\$ 62,873,316</u>
Federal income tax cost	<u>\$ 630,941,291</u>

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	242	6/21/2024	U.S. Dollar	\$ 46,937,110	\$ 394,402

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
198,963,744	2/11/2025	Bank of America NA	6.03%	Dow Jones Industrial Average SM	22,936,933	(20,924,743)	—	2,012,190
163,643,134	11/6/2025	Barclays Capital	6.03%	Dow Jones Industrial Average SM	11,908,515	(9,937,091)	(244,488)	1,726,936
305,312,438	5/6/2025	BNP Paribas SA	5.93%	Dow Jones Industrial Average SM	1,519,867	—	—	1,519,867
185,810,395	5/6/2025	Citibank NA Morgan Stanley & Co.	5.93%	Dow Jones Industrial Average SM	781,220	—	—	781,220
185,733,022	11/6/2025	International plc	5.88%	Dow Jones Industrial Average SM	18,774,834	(16,432,865)	—	2,341,969
236,025,238	3/6/2025	Societe Generale	6.03%	Dow Jones Industrial Average SM	26,769,353	(24,387,507)	—	2,381,846
396,186,603	5/6/2025	UBS AG	5.48%	Dow Jones Industrial Average SM	3,947,337	—	—	3,947,337
<u>1,671,674,574</u>					<u>86,638,059</u>			
				Total Unrealized Appreciation	<u>86,638,059</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 67.9%		
<i>Aerospace & Defense — 0.9%</i>		
BWX Technologies, Inc.	765	\$ 70,480
Curtiss-Wright Corp.	320	90,502
Hexcel Corp.	705	48,553
Woodward, Inc.	505	94,183
		<u>303,718</u>
<i>Air Freight & Logistics — 0.2%</i>		
GXO Logistics, Inc.*	995	49,979
<i>Automobile Components — 0.9%</i>		
Adient plc*	763	21,547
Autoliv, Inc.	616	78,583
Gentex Corp.	1,950	68,250
Goodyear Tire & Rubber Co. (The)*	2,374	29,224
Lear Corp.	478	59,918
Visteon Corp.*	233	25,949
		<u>283,471</u>
<i>Automobiles — 0.3%</i>		
Harley-Davidson, Inc.	1,060	38,033
Thor Industries, Inc.	447	44,360
		<u>82,393</u>
<i>Banks — 3.5%</i>		
Associated Banc-Corp.	1,246	26,689
Bank OZK	877	36,729
Cadence Bank	1,529	43,653
Columbia Banking System, Inc.	1,745	33,644
Commerce Bancshares, Inc.	993	55,250
Cullen/Frost Bankers, Inc.	537	54,548
East West Bancorp, Inc.	1,179	87,470
First Financial Bankshares, Inc. (a)	1,076	32,258
First Horizon Corp.	4,675	74,052
FNB Corp.	3,003	41,351
Glacier Bancorp, Inc.	927	34,651
Hancock Whitney Corp.	720	33,646
Home BancShares, Inc.	1,567	36,856
International Bancshares Corp.	447	25,403
New York Community Bancorp, Inc.	6,041	19,875
Old National Bancorp	2,629	44,930
Pinnacle Financial Partners, Inc.	636	50,568
Prosperity Bancshares, Inc.	783	48,781
SouthState Corp.	635	49,092
Synovus Financial Corp.	1,223	48,541
Texas Capital Bancshares, Inc.*	396	23,871
UMB Financial Corp.	365	30,091
United Bankshares, Inc.	1,126	36,527
Valley National Bancorp	3,567	25,433
Webster Financial Corp.	1,439	63,633
Wintrust Financial Corp.	513	50,587
Zions Bancorp NA	1,238	53,469
		<u>1,161,598</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Beverages — 0.5%</i>		
Boston Beer Co., Inc. (The), Class A*	79	\$ 24,780
Celsius Holdings, Inc.*	1,240	99,175
Coca-Cola Consolidated, Inc.	39	38,261
		<u>162,216</u>
<i>Biotechnology — 1.6%</i>		
Arrowhead Pharmaceuticals, Inc.*	1,036	23,776
Cytokinetics, Inc.*	904	43,853
Exelixis, Inc.*	2,539	55,071
Halozyne Therapeutics, Inc.*	1,105	48,940
Neurocrine Biosciences, Inc.*	833	112,797
Roivant Sciences Ltd.*	2,830	29,319
Sarepta Therapeutics, Inc.*	779	101,161
United Therapeutics Corp.*	394	108,401
		<u>523,318</u>
<i>Broadline Retail — 0.3%</i>		
Macy's, Inc.	2,294	44,687
Nordstrom, Inc.	817	18,056
Ollie's Bargain Outlet Holdings, Inc.*	515	42,451
		<u>105,194</u>
<i>Building Products — 2.6%</i>		
AAON, Inc.	571	42,854
Advanced Drainage Systems, Inc.	572	99,236
Carlisle Cos., Inc.	406	169,826
Fortune Brands Innovations, Inc.	1,055	73,913
Lennox International, Inc.	267	134,194
Owens Corning	743	134,535
Simpson Manufacturing Co., Inc.	356	59,068
Trex Co., Inc.*	910	78,697
UFP Industries, Inc.	517	61,771
		<u>854,094</u>
<i>Capital Markets — 2.0%</i>		
Affiliated Managers Group, Inc.	283	46,016
Carlyle Group, Inc. (The)	1,808	77,672
Evercore, Inc., Class A	289	58,650
Federated Hermes, Inc., Class B	684	22,688
Houlihan Lokey, Inc., Class A	436	59,013
Interactive Brokers Group, Inc., Class A	895	112,519
Janus Henderson Group plc	1,110	37,185
Jefferies Financial Group, Inc.	1,420	66,058
Morningstar, Inc.	219	63,127
SEI Investments Co.	835	56,538
Stifel Financial Corp.	852	68,969
		<u>668,435</u>
<i>Chemicals — 1.6%</i>		
Arcadium Lithium plc*	8,626	38,213

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Ashland, Inc.	419	\$ 41,971	Crown Holdings, Inc.	1,001	\$ 84,274
Avient Corp.	764	34,135	Graphic Packaging Holding Co.	2,557	72,414
Axalta Coating Systems Ltd.*	1,840	65,486	Greif, Inc., Class A	212	13,768
Cabot Corp.	463	47,365	Silgan Holdings, Inc.	677	31,988
Chemours Co. (The)	1,241	30,802	Sonoco Products Co.	821	50,385
NewMarket Corp.	58	31,034			392,230
Olin Corp.	1,005	54,029	<i>Diversified Consumer Services — 0.8%</i>		
RPM International, Inc.	1,079	120,956	Duolingo, Inc., Class A*	299	57,229
Scotts Miracle-Gro Co. (The)	351	24,461	Graham Holdings Co., Class B	30	22,573
Westlake Corp.	267	42,869	Grand Canyon Education, Inc.*	247	35,188
		531,321	H&R Block, Inc.	1,168	57,979
<i>Commercial Services & Supplies — 1.0%</i>			Service Corp. International	1,235	88,500
Brink's Co. (The)	373	38,509			261,469
Clean Harbors, Inc.*	420	90,968	<i>Diversified REITs — 0.3%</i>		
MSA Safety, Inc.	310	55,800	WP Carey, Inc., REIT	1,829	103,229
Stericycle, Inc.*	773	39,840	<i>Diversified Telecommunication Services — 0.2%</i>		
Tetra Tech, Inc.	447	93,642	Frontier Communications Parent, Inc.*	1,851	49,348
		318,759	Iridium Communications, Inc.	1,036	31,194
<i>Communications Equipment — 0.3%</i>					80,542
Ciena Corp.*	1,211	58,334	<i>Electric Utilities — 0.6%</i>		
Lumentum Holdings, Inc.*(a)	564	24,534	ALLETE, Inc.	481	30,375
		82,868	IDACORP, Inc.	423	40,384
<i>Construction & Engineering — 1.7%</i>			OGE Energy Corp.	1,676	60,839
AECOM	1,136	99,218	PNM Resources, Inc.	717	27,490
Comfort Systems USA, Inc.	297	97,220	Portland General Electric Co.	846	37,697
EMCOR Group, Inc.	395	153,521			196,785
Fluor Corp.*	1,426	61,888	<i>Electrical Equipment — 1.1%</i>		
MasTec, Inc.*	506	56,799	Acuity Brands, Inc.	256	66,460
MDU Resources Group, Inc.	1,704	43,009	EnerSys	338	36,450
Valmont Industries, Inc.	175	43,995	nVent Electric plc	1,385	112,711
		555,650	Regal Rexnord Corp.	553	82,696
<i>Construction Materials — 0.3%</i>			Sensata Technologies Holding plc	1,267	52,352
Eagle Materials, Inc.	288	66,929			350,669
Knife River Corp.*	475	33,587	<i>Electronic Equipment, Instruments & Components — 1.7%</i>		
		100,516	Arrow Electronics, Inc.*	450	59,090
<i>Consumer Finance — 0.5%</i>			Avnet, Inc.	757	41,332
Ally Financial, Inc.	2,271	88,501	Belden, Inc.	349	33,396
FirstCash Holdings, Inc.	310	36,555	Cognex Corp.	1,440	65,549
SLM Corp.	1,843	39,551	Coherent Corp.*	1,105	63,051
		164,607	Crane NXT Co.	404	25,541
<i>Consumer Staples Distribution & Retail — 1.4%</i>			IPG Photonics Corp.*	247	21,422
BJ's Wholesale Club Holdings, Inc.*	1,116	98,286	Littelfuse, Inc.	208	53,373
Casey's General Stores, Inc.	311	103,183	Novanta, Inc.*	299	48,486
Grocery Outlet Holding Corp.*	832	18,296	TD SYNnex Corp.	647	84,653
Performance Food Group Co.*	1,298	90,341	Vishay Intertechnology, Inc.	1,056	24,953
Sprouts Farmers Market, Inc.*	849	67,054	Vontier Corp.	1,290	51,574
US Foods Holding Corp.*	1,890	99,849			572,420
		477,009	<i>Energy Equipment & Services — 0.7%</i>		
<i>Containers & Packaging — 1.2%</i>			ChampionX Corp.	1,599	52,159
AptarGroup, Inc.	551	81,377	NOV, Inc.	3,296	62,031
Berry Global Group, Inc.	969	58,024			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Valaris Ltd.*	525	\$ 40,635	Neogen Corp.*	1,650	\$ 21,697
Weatherford International plc*	605	72,806	Penumbra, Inc.*	323	61,199
		227,631	QuidelOrtho Corp.*	414	18,295
<i>Entertainment — 0.2%</i>			Shockwave Medical, Inc.*	309	103,515
TKO Group Holdings, Inc., Class A	502	54,753			541,540
<i>Financial Services — 1.3%</i>			<i>Health Care Providers & Services — 1.4%</i>		
Equitable Holdings, Inc.	2,625	108,911	Acadia Healthcare Co., Inc.*	771	53,114
Essent Group Ltd.	892	50,576	Amedisys, Inc.*	273	24,884
Euronet Worldwide, Inc.*	366	42,668	Chemed Corp.	122	67,633
MGIC Investment Corp.	2,282	47,922	Encompass Health Corp.	839	72,481
Voya Financial, Inc.	861	65,281	HealthEquity, Inc.*	717	58,565
Western Union Co. (The)	2,933	37,543	Option Care Health, Inc.*	1,482	44,193
WEX, Inc.*	358	67,061	Progyny, Inc.*	697	18,784
		419,962	R1 RCM, Inc.*	1,649	21,206
<i>Food Products — 0.7%</i>			Tenet Healthcare Corp.*	849	114,802
Darling Ingredients, Inc.*	1,336	53,974			475,662
Flowers Foods, Inc.	1,607	37,315	<i>Health Care REITs — 0.4%</i>		
Ingredion, Inc.	542	63,728	Healthcare Realty Trust, Inc., Class A, REIT	3,187	51,725
Lancaster Colony Corp.	170	31,535	Omega Healthcare Investors, Inc., REIT	2,048	66,212
Pilgrim's Pride Corp.*	337	12,109	Sabra Health Care REIT, Inc., REIT	1,936	28,227
Post Holdings, Inc.*	421	44,866			146,164
		243,527	<i>Health Care Technology — 0.1%</i>		
<i>Gas Utilities — 0.7%</i>			Doximity, Inc., Class A*	1,022	28,340
National Fuel Gas Co.	771	44,070	<i>Hotel & Resort REITs — 0.1%</i>		
New Jersey Resources Corp.	823	35,768	Park Hotels & Resorts, Inc., REIT	1,756	27,850
ONE Gas, Inc.	464	28,596	<i>Hotels, Restaurants & Leisure — 2.4%</i>		
Southwest Gas Holdings, Inc.	503	39,028	Aramark	2,196	70,601
Spire, Inc.	457	28,009	Boyd Gaming Corp.	582	31,032
UGI Corp.	1,752	44,606	Choice Hotels International, Inc.(a)	206	23,317
		220,077	Churchill Downs, Inc.	567	73,427
<i>Ground Transportation — 1.2%</i>			Hilton Grand Vacations, Inc.*	597	24,674
Avis Budget Group, Inc.	155	17,628	Hyatt Hotels Corp., Class A	370	54,564
Hertz Global Holdings, Inc.*	1,099	4,792	Light & Wonder, Inc.*	753	71,896
Knight-Swift Transportation Holdings, Inc., Class A	1,351	65,186	Marriott Vacations Worldwide Corp.	276	24,915
Landstar System, Inc.	302	54,973	Penn Entertainment, Inc.*	1,248	21,840
Ryder System, Inc.	371	45,065	Planet Fitness, Inc., Class A*	712	45,312
Saia, Inc.*	222	90,904	Texas Roadhouse, Inc., Class A	560	96,695
Werner Enterprises, Inc.	531	19,950	Travel + Leisure Co.	606	26,628
XPO, Inc.*	971	103,878	Vail Resorts, Inc.	318	60,013
		402,376	Wendy's Co. (The)	1,397	24,378
<i>Health Care Equipment & Supplies — 1.6%</i>			Wingstop, Inc.	246	90,688
DENTSPLY SIRONA, Inc.	1,774	49,690	Wyndham Hotels & Resorts, Inc.	694	49,107
Enovis Corp.*	416	20,913			789,087
Envista Holdings Corp.*	1,436	27,801	<i>Household Durables — 1.4%</i>		
Globus Medical, Inc., Class A*	961	64,493	Helen of Troy Ltd.*	198	21,162
Haemonetics Corp.*	425	35,734	KB Home	615	43,419
Integra LifeSciences Holdings Corp.*	569	17,582	Leggett & Platt, Inc.	1,117	12,957
Lantheus Holdings, Inc.*	573	46,889			
LivaNova plc*	451	27,543			
Masimo Corp.*	371	46,189			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Taylor Morrison Home Corp., Class A*	899	\$ 51,989	YETI Holdings, Inc.*	726	\$ 29,577
Tempur Sealy International, Inc.	1,441	74,010			166,820
Toll Brothers, Inc.	872	106,070	<i>Life Sciences Tools & Services — 0.7%</i>		
TopBuild Corp.*	264	110,339	Azenta, Inc.*	466	23,538
Whirlpool Corp.	457	42,515	Bruker Corp.	775	50,770
		462,461	Medpace Holdings, Inc.*	195	75,336
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			Repligen Corp.*	434	64,705
Ormat Technologies, Inc.	449	33,855	Sotera Health Co.*	1,043	11,661
<i>Industrial REITs — 0.8%</i>					226,010
EastGroup Properties, Inc., REIT	400	66,072	<i>Machinery — 3.1%</i>		
First Industrial Realty Trust, Inc., REIT	1,106	52,115	AGCO Corp.	520	55,812
Rexford Industrial Realty, Inc., REIT	1,764	80,015	Chart Industries, Inc.*	351	55,117
STAG Industrial, Inc., REIT	1,519	53,256	Crane Co.	408	60,825
		251,458	Donaldson Co., Inc.	1,005	74,048
<i>Insurance — 3.1%</i>			Esab Corp.	476	48,942
American Financial Group, Inc.	542	70,411	Flowserve Corp.	1,098	54,571
BrightHouse Financial, Inc.*	537	23,902	Graco, Inc.	1,411	113,938
CNO Financial Group, Inc.	916	26,280	ITT, Inc.	687	91,288
Erie Indemnity Co., Class A	208	75,386	Lincoln Electric Holdings, Inc.	478	93,860
Fidelity National Financial, Inc.	2,162	108,879	Middleby Corp. (The)*	448	57,752
First American Financial Corp.	862	47,910	Oshkosh Corp.	545	61,983
Hanover Insurance Group, Inc. (The)	299	39,447	RBC Bearings, Inc.*	243	71,753
Kemper Corp.	506	30,279	Terex Corp.	562	33,534
Kinsale Capital Group, Inc.	184	70,586	Timken Co. (The)	540	46,921
Old Republic International Corp.	2,181	69,312	Toro Co. (The)	873	70,006
Primerica, Inc.	289	65,282	Watts Water Technologies, Inc., Class A	230	45,800
Reinsurance Group of America, Inc.	551	115,600			1,036,150
RenaissanceRe Holdings Ltd.	441	100,486	<i>Marine Transportation — 0.2%</i>		
RLI Corp.	335	48,903	Kirby Corp.*	494	61,340
Selective Insurance Group, Inc.	507	49,488	<i>Media — 0.4%</i>		
Unum Group	1,521	81,921	New York Times Co. (The), Class A	1,368	70,042
		1,024,072	Nexstar Media Group, Inc., Class A	270	44,736
<i>Interactive Media & Services — 0.2%</i>			TEGNA, Inc.	1,648	24,572
Ziff Davis, Inc.*	384	22,122			139,350
ZoomInfo Technologies, Inc., Class A*	2,476	30,405	<i>Metals & Mining — 1.5%</i>		
		52,527	Alcoa Corp.	1,493	66,095
<i>IT Services — 0.8%</i>			Cleveland-Cliffs, Inc.*	4,169	72,040
ASGN, Inc.*	396	37,189	Commercial Metals Co.	973	54,800
GoDaddy, Inc., Class A*	1,178	164,484	MP Materials Corp.*	1,206	19,561
Kyndryl Holdings, Inc.*	1,925	51,224	Reliance, Inc.	481	144,675
		252,897	Royal Gold, Inc.	550	70,505
<i>Leisure Products — 0.5%</i>			United States Steel Corp.	1,872	71,791
Brunswick Corp.	576	47,537			499,467
Mattel, Inc.*	2,956	52,587	<i>Mortgage Real Estate Investment Trusts (REITs) — 0.4%</i>		
Polaris, Inc.	444	37,119	Annaly Capital Management, Inc.	4,185	82,440
			Starwood Property Trust, Inc.	2,489	48,386
					130,826

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	569	\$ 32,120
Northwestern Energy Group, Inc.	513	26,655
		<u>58,775</u>
<i>Office REITs — 0.3%</i>		
COPT Defense Properties, REIT	938	23,141
Cousins Properties, Inc., REIT	1,271	29,398
Kilroy Realty Corp., REIT	893	29,942
Vornado Realty Trust, REIT	1,339	32,832
		<u>115,313</u>
<i>Oil, Gas & Consumable Fuels — 3.2%</i>		
Antero Midstream Corp.	2,850	41,752
Antero Resources Corp.*	2,365	84,265
Chesapeake Energy Corp.	929	84,474
Chord Energy Corp.	516	95,672
Civitas Resources, Inc.	777	57,156
CNX Resources Corp.*	1,271	33,427
DT Midstream, Inc.	811	54,402
Equitrans Midstream Corp.	3,625	51,765
HF Sinclair Corp.	1,302	71,909
Matador Resources Co.	926	58,755
Murphy Oil Corp.	1,211	51,819
Ovintiv, Inc.	2,115	109,282
PBF Energy, Inc., Class A	911	42,207
Permian Resources Corp., Class A	4,278	70,116
Range Resources Corp.	2,020	74,558
Southwestern Energy Co.*	9,211	69,359
		<u>1,050,918</u>
<i>Paper & Forest Products — 0.1%</i>		
Louisiana-Pacific Corp.	537	49,232
<i>Personal Care Products — 0.6%</i>		
BellRing Brands, Inc.*	1,095	63,696
Coty, Inc., Class A*	3,144	32,572
elf Beauty, Inc.*	464	86,726
		<u>182,994</u>
<i>Pharmaceuticals — 0.3%</i>		
Jazz Pharmaceuticals plc*	527	55,467
Perrigo Co. plc	1,131	31,136
		<u>86,603</u>
<i>Professional Services — 1.8%</i>		
CACI International, Inc., Class A*	186	78,953
Concentrix Corp.	394	24,164
ExlService Holdings, Inc.*	1,376	41,087
Exponent, Inc.	423	40,236
FTI Consulting, Inc.*	290	62,292
Genpact Ltd.	1,378	45,557
Insperty, Inc.	296	28,037
KBR, Inc.	1,126	73,933
ManpowerGroup, Inc.	408	30,445

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Maximus, Inc.	510	\$ 43,911
Paylocity Holding Corp.*	363	51,608
Science Applications International Corp.	436	58,707
		<u>578,930</u>
<i>Real Estate Management & Development — 0.2%</i>		
Jones Lang LaSalle, Inc.*	399	80,626
<i>Residential REITs — 0.8%</i>		
American Homes 4 Rent, Class A, REIT	2,661	95,902
Apartment Income REIT Corp., Class A, REIT	1,209	46,849
Equity LifeStyle Properties, Inc., REIT	1,560	97,921
Independence Realty Trust, Inc., REIT	1,878	31,363
		<u>272,035</u>
<i>Retail REITs — 0.6%</i>		
Agree Realty Corp., REIT	840	51,038
Brixmor Property Group, Inc., REIT	2,516	56,635
Kite Realty Group Trust, REIT	1,835	40,223
NNN REIT, Inc., REIT	1,527	63,783
		<u>211,679</u>
<i>Semiconductors & Semiconductor Equipment — 1.9%</i>		
Allegro MicroSystems, Inc.*	598	18,024
Amkor Technology, Inc.	863	28,125
Cirrus Logic, Inc.*	451	51,730
Lattice Semiconductor Corp.*	1,154	85,673
MACOM Technology Solutions Holdings, Inc.*	458	46,322
MKS Instruments, Inc.	526	66,586
Onto Innovation, Inc.*	410	88,847
Power Integrations, Inc.	477	36,257
Rambus, Inc.*	899	49,679
Silicon Laboratories, Inc.*	266	33,561
Synaptics, Inc.*	330	30,924
Universal Display Corp.	364	63,955
Wolfspeed, Inc.*	1,050	26,985
		<u>626,668</u>
<i>Software — 1.6%</i>		
Appfolio, Inc., Class A*	170	38,814
Aspen Technology, Inc.*	234	49,292
Blackbaud, Inc.*	351	27,357
CommVault Systems, Inc.*	365	39,268
Dolby Laboratories, Inc., Class A	497	40,262
Dropbox, Inc., Class A*	2,140	48,214
Dynatrace, Inc.*	2,005	91,689
Manhattan Associates, Inc.*	515	113,063
Qualys, Inc.*	308	43,311
Teradata Corp.*	819	26,708
		<u>517,978</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Specialized REITs — 1.1%</i>		
CubeSmart, REIT	1,878	\$ 79,458
EPR Properties, REIT	626	25,691
Gaming and Leisure Properties, Inc., REIT	2,232	100,217
Lamar Advertising Co., Class A, REIT	733	86,574
National Storage Affiliates Trust, REIT	648	23,704
PotlatchDeltic Corp., REIT	664	28,373
Rayonier, Inc., REIT	1,141	34,253
		<u>378,270</u>
<i>Specialty Retail — 2.8%</i>		
AutoNation, Inc.*	218	37,115
Burlington Stores, Inc.*	535	128,427
Dick's Sporting Goods, Inc.	486	110,633
Five Below, Inc.*	459	63,402
Floor & Decor Holdings, Inc., Class A*	891	104,122
GameStop Corp., Class A*(a)	2,248	52,019
Gap, Inc. (The)	1,796	52,012
Lithia Motors, Inc., Class A	231	58,475
Murphy USA, Inc.	159	69,761
Penske Automotive Group, Inc. RH*	164	24,945
	128	34,807
Valvoline, Inc.*	1,084	44,010
Williams-Sonoma, Inc.	537	157,459
		<u>937,187</u>
<i>Technology Hardware, Storage & Peripherals — 0.5%</i>		
Pure Storage, Inc., Class A*	2,482	149,640
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
Capri Holdings Ltd.*	974	33,652
Carter's, Inc.	309	21,136
Columbia Sportswear Co.	288	24,659
Crocs, Inc.*	507	78,909
PVH Corp.	498	59,765
Skechers USA, Inc., Class A*	1,117	79,776
Under Armour, Inc., Class A*	1,580	11,360
Under Armour, Inc., Class C*	1,599	11,129
		<u>320,386</u>
<i>Trading Companies & Distributors — 1.2%</i>		
Applied Industrial Technologies, Inc.	324	62,532
Core & Main, Inc., Class A*	1,430	82,311
GATX Corp.	297	40,974
MSC Industrial Direct Co., Inc., Class A	382	32,813
Watsco, Inc.	261	123,949
WESCO International, Inc.	367	65,873
		<u>408,452</u>
<i>Water Utilities — 0.2%</i>		
Essential Utilities, Inc.	2,104	79,384
Total Common Stocks		
(Cost \$20,997,952)		<u>22,401,762</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Securities Lending Reinvestments (b) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c)		
(Cost \$45,225)	45,225	\$ 45,225
		<u>Principal Amount</u>
Short-Term Investments — 6.3%		
Repurchase Agreements (d) — 6.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,083,479		
(Cost \$2,082,555)	\$ 2,082,555	<u>2,082,555</u>
Total Investments — 74.3%		<u>24,529,542</u>
(Cost \$23,125,732)		
Other assets less liabilities — 25.7%		<u>8,477,629</u>
Net Assets — 100.0%		<u>\$ 33,007,171</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$51,927, collateralized in the form of cash with a value of \$45,225 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$6,894 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.75%, and maturity dates ranging from July 31, 2024 - May 15, 2053. The total value of collateral is \$52,119.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$45,225.
- (c) Rate shown is the 7-day yield as of May 31, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,387,928
Aggregate gross unrealized depreciation	(2,868,222)
Net unrealized appreciation	<u>\$ 2,519,706</u>
Federal income tax cost	<u>\$ 23,407,492</u>

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	14	6/21/2024	U.S. Dollar	\$ 4,188,660	\$ 23,710

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,596,602	12/8/2025	Bank of America NA	5.98%	S&P MidCap 400 [®]	(251,717)	—	251,717	—
13,986,630	12/8/2025	BNP Paribas SA	5.88%	S&P MidCap 400 [®]	(392,912)	—	392,912	—
15,194,689	3/6/2025	Citibank NA	5.73%	S&P MidCap 400 [®]	1,286,074	(998,862)	—	287,212
6,187,991	11/7/2024	Goldman Sachs International	5.98%	S&P MidCap 400 [®]	228,449	(228,449)	—	—
10,953,062	1/26/2026	Morgan Stanley & Co. International plc	5.88%	S&P MidCap 400 [®]	(152,466)	—	152,466	—
8,560,808	3/6/2026	Societe Generale	5.95%	S&P MidCap 400 [®]	(190,965)	—	190,965	—
8,957,529	1/26/2026	UBS AG	5.68%	S&P MidCap 400 [®]	847,483	(847,483)	—	—
<u>72,437,311</u>					<u>1,373,946</u>			
				Total Unrealized Appreciation	<u>2,362,006</u>			
				Total Unrealized Depreciation	<u>(988,060)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 40.5%			Common Stocks (continued)		
<i>Automobiles — 1.0%</i>			<i>Entertainment — 1.0%</i>		
Tesla, Inc.*	1,157,217	\$ 206,077,203	Electronic Arts, Inc.	165,456	\$ 21,985,793
<i>Beverages — 1.1%</i>			Netflix, Inc.*	268,185	172,072,860
Coca-Cola Europacific Partners plc	283,132	20,869,660	Take-Two Interactive Software, Inc.*	105,761	16,959,834
Keurig Dr Pepper, Inc.	860,124	29,459,247	Warner Bros Discovery, Inc.*	1,512,401	12,462,184
Monster Beverage Corp.*	644,950	33,485,804			223,480,671
PepsiCo, Inc.	851,864	147,287,285	<i>Financial Services — 0.2%</i>		
		231,101,996	PayPal Holdings, Inc.*	664,196	41,837,706
<i>Biotechnology — 1.6%</i>			<i>Food Products — 0.4%</i>		
Amgen, Inc.	332,223	101,610,404	Kraft Heinz Co. (The)	752,031	26,599,337
Biogen, Inc.*	90,102	20,267,544	Mondelez International, Inc., Class A	834,587	57,194,247
Gilead Sciences, Inc.	771,836	49,605,900			83,793,584
Moderna, Inc.*	236,812	33,757,551	<i>Ground Transportation — 0.3%</i>		
Regeneron Pharmaceuticals, Inc.*	66,884	65,557,021	CSX Corp.	1,214,448	40,987,620
Vertex Pharmaceuticals, Inc.*	159,886	72,802,491	Old Dominion Freight Line, Inc.	135,043	23,666,286
		343,600,911			64,653,906
<i>Broadline Retail — 2.6%</i>			<i>Health Care Equipment & Supplies — 0.8%</i>		
Amazon.com, Inc.*	2,493,046	439,873,036	Dexcom, Inc.*	239,036	28,390,306
MercadoLibre, Inc.*	31,315	54,036,538	GE HealthCare Technologies, Inc.	282,243	22,014,954
PDD Holdings, Inc., ADR*	413,997	62,008,471	IDEXX Laboratories, Inc.*	51,429	25,557,641
		555,918,045	Intuitive Surgical, Inc.*	218,268	87,769,928
<i>Chemicals — 0.6%</i>					163,732,829
Linde plc	298,435	129,974,411	<i>Hotels, Restaurants & Leisure — 1.1%</i>		
<i>Commercial Services & Supplies — 0.3%</i>			Airbnb, Inc., Class A*	271,661	39,371,829
Cintas Corp.	62,858	42,615,838	Booking Holdings, Inc.	21,226	80,156,805
Copart, Inc.*	596,080	31,628,005	DoorDash, Inc., Class A*	233,697	25,732,377
		74,243,843	Marriott International, Inc., Class A	179,375	41,466,119
<i>Communications Equipment — 0.5%</i>			Starbucks Corp.	701,711	56,291,256
Cisco Systems, Inc.	2,510,045	116,717,093			243,018,386
<i>Consumer Staples Distribution & Retail — 1.2%</i>			<i>Industrial Conglomerates — 0.4%</i>		
Costco Wholesale Corp.	275,063	222,770,773	Honeywell International, Inc.	404,310	81,747,439
Dollar Tree, Inc.*	134,980	15,920,891	<i>Interactive Media & Services — 4.1%</i>		
Walgreens Boots Alliance, Inc.	534,584	8,670,953	Alphabet, Inc., Class A*	1,414,318	243,969,855
		247,362,617	Alphabet, Inc., Class C*	1,361,075	236,772,607
<i>Electric Utilities — 0.5%</i>			Meta Platforms, Inc., Class A	839,993	392,133,932
American Electric Power Co., Inc.	326,211	29,440,543			872,876,394
Constellation Energy Corp.	196,192	42,622,712	<i>IT Services — 0.1%</i>		
Exelon Corp.	619,579	23,265,191	Cognizant Technology Solutions Corp., Class A	308,688	20,419,711
Xcel Energy, Inc.	344,224	19,087,221	MongoDB, Inc., Class A*	44,746	10,562,741
		114,415,667			30,982,452
<i>Electronic Equipment, Instruments & Components — 0.1%</i>			<i>Life Sciences Tools & Services — 0.1%</i>		
CDW Corp.	83,250	18,616,365	Illumina, Inc.*	98,445	10,265,845
<i>Energy Equipment & Services — 0.1%</i>					
Baker Hughes Co., Class A	620,540	20,775,679			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	324,616	\$ 34,896,220
<i>Media — 0.7%</i>		
Charter Communications, Inc., Class A*	90,146	25,882,720
Comcast Corp., Class A	2,456,166	98,320,325
Sirius XM Holdings, Inc.	2,381,776	6,716,608
Trade Desk, Inc. (The), Class A*	275,866	25,594,847
		156,514,500
<i>Oil, Gas & Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	110,735	22,065,056
<i>Pharmaceuticals — 0.1%</i>		
AstraZeneca plc, ADR	361,074	28,170,994
<i>Professional Services — 0.5%</i>		
Automatic Data Processing, Inc.	254,528	62,338,998
Paychex, Inc.	223,731	26,883,517
Verisk Analytics, Inc., Class A	88,766	22,438,269
		111,660,784
<i>Real Estate Management & Development — 0.1%</i>		
CoStar Group, Inc.*	253,282	19,799,054
<i>Semiconductors & Semiconductor Equipment — 10.0%</i>		
Advanced Micro Devices, Inc.*	1,001,483	167,147,513
Analog Devices, Inc.	307,107	72,013,521
Applied Materials, Inc.	514,866	110,737,379
ASML Holding NV (Registered), NYRS	53,505	51,383,527
Broadcom, Inc.	287,232	381,602,074
GLOBALFOUNDRIES, Inc.*(a)	339,547	16,637,803
Intel Corp.	2,621,084	80,860,441
KLA Corp.	83,762	63,619,752
Lam Research Corp.	81,398	75,898,751
Marvell Technology, Inc.	535,964	36,879,683
Microchip Technology, Inc.	334,913	32,563,591
Micron Technology, Inc.	684,391	85,548,875
NVIDIA Corp.	600,025	657,825,408
NXP Semiconductors NV	158,974	43,256,825
ON Semiconductor Corp.*	264,803	19,341,211
QUALCOMM, Inc.	691,843	141,170,564
Texas Instruments, Inc.	563,699	109,926,942
		2,146,413,860
<i>Software — 6.3%</i>		
Adobe, Inc.*	280,125	124,588,395
ANSYS, Inc.*	53,903	17,111,507
Atlassian Corp., Class A*	97,448	15,285,693
Autodesk, Inc.*	132,372	26,686,195
Cadence Design Systems, Inc.*	168,532	48,252,397
CrowdStrike Holdings, Inc., Class A*	140,845	44,178,851
Datadog, Inc., Class A*	189,711	20,902,358
Fortinet, Inc.*	472,958	28,055,869
Intuit, Inc.	173,431	99,972,566

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Microsoft Corp.	1,783,129	\$ 740,230,342
Palo Alto Networks, Inc.*	200,299	59,070,178
Roper Technologies, Inc.	66,415	35,383,255
Synopsys, Inc.*	94,424	52,952,979
Workday, Inc., Class A*	129,440	27,370,088
Zscaler, Inc.*	91,885	15,616,775
		1,355,657,448
<i>Specialty Retail — 0.3%</i>		
O'Reilly Automotive, Inc.*	36,625	35,279,397
Ross Stores, Inc.	208,789	29,180,351
		64,459,748
<i>Technology Hardware, Storage & Peripherals — 3.3%</i>		
Apple, Inc.	3,705,828	712,445,433
<i>Textiles, Apparel & Luxury Goods — 0.1%</i>		
Lululemon Athletica, Inc.*	75,283	23,487,543
<i>Trading Companies & Distributors — 0.1%</i>		
Fastenal Co.	354,699	23,403,040
<i>Wireless Telecommunication Services — 0.6%</i>		
T-Mobile US, Inc.	735,766	128,729,619
Total Common Stocks (Cost \$8,813,063,976)		8,702,896,341
Securities Lending Reinvestments (b) — 0.1%		
Investment Companies — 0.1%		
Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$14,854,252)	14,854,252	14,854,252
	Principal Amount	
Short-Term Investments — 37.8%		
Repurchase Agreements (d) — 2.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$606,120,385 (Cost \$605,851,989)	\$ 605,851,989	605,851,989
U.S. Treasury Obligations (e) — 35.0%		
U.S. Treasury Bills		
5.22%, 6/6/2024 (f)	600,000,000	599,737,902
5.23%, 6/13/2024 (f)	625,000,000	624,086,806
5.30%, 6/18/2024 (f)	350,000,000	349,232,405
5.28%, 6/20/2024 (f)	750,000,000	748,137,083
5.29%, 6/27/2024 (f)	700,000,000	697,547,900
5.17%, 7/5/2024 (f)	200,000,000	199,063,222
4.91%, 7/11/2024 (f)	200,000,000	198,888,500
5.29%, 7/16/2024 (f)	700,000,000	695,594,739
5.27%, 7/18/2024 (f)	400,000,000	397,373,584
5.22%, 8/8/2024 (f)	1,200,000,000	1,188,471,996
5.23%, 9/5/2024 (f)	350,000,000	345,234,071
5.21%, 9/19/2024 (f)	500,000,000	492,154,125

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
U.S. Treasury Obligations (e) (continued)		
5.27%, 10/3/2024 (f)	\$ 300,000,000	\$ 294,728,583
5.29%, 11/7/2024 (f)	200,000,000	195,500,860
5.28%, 11/21/2024 (f)	500,000,000	487,767,560
Total U.S. Treasury Obligations (Cost \$7,512,289,267)		7,513,519,336
Total Short-Term Investments (Cost \$8,118,141,256)		8,119,371,325
Total Investments — 78.4% (Cost \$16,946,059,484)		16,837,121,918
Other assets less liabilities — 21.6%		4,649,305,459
Net Assets — 100.0%		\$ 21,486,427,377

* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$14,484,743, collateralized in the form of cash with a value of \$14,854,252 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	6,692	6/21/2024	U.S. Dollar	\$ 2,488,219,440	\$ 52,785,384

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
4,937,162,581	5/6/2025	Bank of America NA	6.13%	Nasdaq-100 Index [®]	1,202,452,049	(1,202,343,954)	(108,095)	—
6,366,634,882	5/6/2025	Barclays Capital BNP Paribas	6.03%	Nasdaq-100 Index [®]	211,022,076	(209,738,438)	(1,283,638)	—
6,701,536,538	11/6/2025	SA	6.08%	Nasdaq-100 Index [®]	277,613,172	(277,613,172)	—	—
6,107,455,442	2/11/2025	Citibank NA	6.08%	Nasdaq-100 Index [®]	217,460,872	(217,460,872)	—	—
7,946,643,318	3/13/2025	Goldman Sachs International	6.23%	Nasdaq-100 Index [®]	868,581,423	(868,581,423)	—	—
4,801,251,863	1/26/2026	J.P. Morgan Securities	5.93%	Nasdaq-100 Index [®]	40,518,815	(40,518,815)	—	—
5,477,561,539	11/6/2025	Morgan Stanley & Co. International plc Societe	5.88%	Nasdaq-100 Index [®]	277,757,542	(277,757,542)	—	—
6,146,215,577	12/11/2025	Generale	6.33%	Nasdaq-100 Index [®]	202,811,043	(200,446,837)	(2,364,206)	—
4,782,066,430	4/7/2025	UBS AG	6.13%	Nasdaq-100 Index [®]	1,232,093,504	(1,231,732,877)	(360,627)	—
<u>53,266,528,170</u>					<u>4,530,310,496</u>			
				Total Unrealized Appreciation	<u>4,530,310,496</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$14,854,252.
- (c) Rate shown is the 7-day yield as of May 31, 2024.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$6,831,368,499.
- (f) The rate shown was the current yield as of May 31, 2024.

Abbreviations

ADR American Depositary Receipt
NYRS New York Registry Shares

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,825,532,839
Aggregate gross unrealized depreciation	(510,433,497)
Net unrealized appreciation	<u>\$ 4,315,099,342</u>
Federal income tax cost	<u>\$ 17,105,118,456</u>

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 53.5%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 0.5%</i>			Winnebago Industries, Inc. 2,884 \$ 178,952		
AAR Corp.*	3,436	\$ 243,922	Workhorse Group, Inc.*	23,147	4,512
AeroVironment, Inc.*	2,745	554,902			196,139
AerSale Corp.*	3,419	25,882	<i>Banks — 4.5%</i>		
Archer Aviation, Inc., Class A*(b)	15,487	50,642	1st Source Corp.	1,674	86,077
Astronics Corp.*	2,813	57,835	ACNB Corp.	844	26,645
Cadre Holdings, Inc.	1,971	64,728	Amalgamated Financial Corp.	1,796	45,403
Ducommun, Inc.*	1,358	79,008	Amerant Bancorp, Inc., Class A	2,622	57,789
Eve Holding, Inc.*	1,836	9,051	Ameris Bancorp	6,724	335,864
Kratos Defense & Security Solutions, Inc.*	14,622	317,882	Ames National Corp.	875	17,937
Leonardo DRS, Inc.*	6,975	164,261	Arrow Financial Corp.	1,497	37,590
Moog, Inc., Class A	2,930	496,430	Associated Banc-Corp.	15,376	329,354
National Presto Industries, Inc.	524	39,027	Atlantic Union Bankshares Corp.	9,038	294,910
Park Aerospace Corp.	1,886	26,291	Axos Financial, Inc.*	5,561	299,571
Redwire Corp.*	797	4,097	Banc of California, Inc.	13,939	193,195
Rocket Lab USA, Inc.*(b)	28,742	125,603	BancFirst Corp.	2,237	192,718
Terran Orbital Corp.*(b)	9,872	9,057	Bancorp, Inc. (The)*	5,222	175,407
Triumph Group, Inc.*	6,546	92,364	Bank First Corp.(b)	948	77,395
V2X, Inc.*	1,170	56,289	Bank of Hawaii Corp.	3,983	229,978
Virgin Galactic Holdings, Inc.*	36,284	31,375	Bank of Marin Bancorp	1,596	24,546
		2,448,646	Bank of NT Butterfield & Son Ltd. (The)	4,931	167,999
<i>Air Freight & Logistics — 0.1%</i>			Bank7 Corp.	381	11,525
Air Transport Services Group, Inc.*	5,229	70,592	BankUnited, Inc.	7,558	216,839
Forward Air Corp.	2,616	43,949	Bankwell Financial Group, Inc.	596	14,745
Hub Group, Inc., Class A	6,383	275,426	Banner Corp.	3,477	162,828
Radiant Logistics, Inc.*	3,650	19,491	Bar Harbor Bankshares	1,517	39,852
		409,458	BayCom Corp.	1,110	22,400
<i>Automobile Components — 0.7%</i>			BCB Bancorp, Inc.	1,531	15,310
Adient plc*	9,283	262,152	Berkshire Hills Bancorp, Inc.	4,417	98,190
American Axle & Manufacturing Holdings, Inc.*	11,593	88,570	Blue Foundry Bancorp*	2,222	20,420
Cooper-Standard Holdings, Inc.*	1,716	22,651	Blue Ridge Bankshares, Inc.*	1,808	5,243
Dana, Inc.	13,243	186,196	Bridgewater Bancshares, Inc.*	2,075	23,385
Dorman Products, Inc.*	2,676	246,112	Brookline Bancorp, Inc.	8,867	76,700
Fox Factory Holding Corp.*	4,335	202,098	Burke & Herbert Financial Services Corp.	1,227	61,473
Gentherm, Inc.*	3,330	179,620	Business First Bancshares, Inc.	2,436	52,252
Goodyear Tire & Rubber Co. (The)*	28,603	352,103	Byline Bancorp, Inc.	2,516	58,120
Holley, Inc.*	5,358	20,575	C&F Financial Corp.	323	14,193
LCI Industries	2,508	275,579	Cadence Bank	18,512	528,518
Luminar Technologies, Inc., Class A*(b)	29,558	48,475	Cambridge Bancorp	775	51,878
Modine Manufacturing Co.*	5,229	527,711	Camden National Corp.	1,450	47,009
Patrick Industries, Inc.	2,144	245,702	Capital Bancorp, Inc.	966	19,465
Solid Power, Inc.*	15,732	27,846	Capital City Bank Group, Inc.	1,341	36,422
Standard Motor Products, Inc.	2,089	64,153	Capitol Federal Financial, Inc.	12,754	65,938
Stoneridge, Inc.*	2,686	42,627	Carter Bankshares, Inc.*	2,304	29,376
Visteon Corp.*	2,802	312,059	Cathay General Bancorp	7,061	260,127
XPEL, Inc.*(c)	2,298	87,324	Central Pacific Financial Corp.	2,699	54,736
		3,191,553	Chemung Financial Corp.	355	15,407
<i>Automobiles — 0.0%(d)</i>			ChoiceOne Financial Services, Inc.	708	17,473
Livewire Group, Inc.*	1,953	12,675	Citizens & Northern Corp.	1,517	26,593
			Citizens Financial Services, Inc.	383	16,067
			City Holding Co.	1,488	152,103
			Civista Bancshares, Inc.	1,569	22,484
			CNB Financial Corp.	2,084	40,430
			Coastal Financial Corp.*	1,098	48,685
			Codorus Valley Bancorp, Inc.	947	20,834

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Colony Bankcorp, Inc.	1,674	\$ 20,222	Hancock Whitney Corp.	8,815	\$ 411,925
Columbia Financial, Inc.*	3,016	43,732	Hanmi Financial Corp.	3,092	48,730
Community Financial System, Inc.	5,410	245,939	HarborOne Bancorp, Inc.	4,097	42,650
Community Trust Bancorp, Inc.	1,578	66,450	HBT Financial, Inc.	1,348	26,286
Community West Bancshares	1,598	27,757	Heartland Financial USA, Inc.	4,293	188,720
ConnectOne Bancorp, Inc.	3,718	69,304	Heritage Commerce Corp.	6,015	49,022
CrossFirst Bankshares, Inc.*	4,591	60,096	Heritage Financial Corp.	3,522	63,854
Customers Bancorp, Inc.*	2,909	131,778	Hilltop Holdings, Inc.	4,742	145,058
CVB Financial Corp.	13,516	223,555	Hingham Institution For Savings (The)	150	25,635
Dime Community Bancshares, Inc.	3,551	65,587	Home Bancorp, Inc.	726	26,259
Eagle Bancorp, Inc.	2,994	53,982	Home BancShares, Inc.	19,183	451,184
Eastern Bankshares, Inc.	15,740	215,638	HomeStreet, Inc.	1,839	16,790
Enterprise Bancorp, Inc.	984	24,748	HomeTrust Bancshares, Inc.	1,492	41,194
Enterprise Financial Services Corp.	3,686	142,611	Hope Bancorp, Inc.	11,724	123,454
Equity Bancshares, Inc., Class A	1,484	50,011	Horizon Bancorp, Inc.	4,381	53,536
Esquire Financial Holdings, Inc.	705	32,268	Independent Bank Corp.	4,490	228,047
ESSA Bancorp, Inc.	857	14,758	Independent Bank Corp.	2,024	50,721
Evans Bancorp, Inc.	532	14,077	Independent Bank Group, Inc.	3,677	169,289
Farmers & Merchants Bancorp, Inc.	1,292	28,502	International Bancshares Corp.	5,458	310,178
Farmers National Banc Corp.	3,699	45,202	John Marshall Bancorp, Inc.	1,265	21,809
FB Financial Corp.	3,605	133,385	Kearny Financial Corp.	5,627	31,905
Fidelity D&D Bancorp, Inc.	473	21,867	Lakeland Financial Corp.	2,522	156,440
Financial Institutions, Inc.	1,543	27,172	LCNB Corp.	1,199	16,906
First Bancorp	4,043	127,557	Live Oak Bancshares, Inc.	3,416	117,784
First Bancorp(b)	16,960	300,701	Macatawa Bank Corp.	2,673	37,582
First Bancorp, Inc. (The)	993	23,991	MainStreet Bancshares, Inc.	707	11,948
First Bancshares, Inc. (The)	3,118	79,041	Mercantile Bank Corp.	1,595	61,104
First Bank	2,072	25,216	Metrocity Bankshares, Inc.	1,856	45,750
First Busey Corp.	5,275	119,268	Metropolitan Bank Holding Corp.*	1,048	44,068
First Business Financial Services, Inc.	800	27,208	Mid Penn Bancorp, Inc.	1,444	30,902
First Commonwealth Financial Corp.	10,287	138,977	Middlefield Banc Corp.	800	16,880
First Community Bankshares, Inc.	1,743	60,552	Midland States Bancorp, Inc.	2,112	47,985
First Community Corp.	750	12,555	MidWestOne Financial Group, Inc.	1,445	30,937
First Financial Bancorp	9,570	213,411	MVB Financial Corp.	1,151	21,558
First Financial Bankshares, Inc.	13,242	396,995	National Bank Holdings Corp., Class A	3,742	136,471
First Financial Corp.	1,162	43,040	National Bankshares, Inc.	587	18,056
First Foundation, Inc.	5,197	30,766	NBT Bancorp, Inc.	4,655	173,073
First Interstate BancSystem, Inc., Class A	8,392	222,724	Nicolet Bankshares, Inc.	1,332	107,266
First Merchants Corp.	6,004	198,432	Northeast Bank	681	37,857
First Mid Bancshares, Inc.	2,260	71,732	Northeast Community Bancorp, Inc.	1,264	21,564
First of Long Island Corp. (The)	2,164	21,640	Northfield Bancorp, Inc.	4,029	35,697
First Western Financial, Inc.*	814	13,740	Northrim Bancorp, Inc.	546	31,892
Five Star Bancorp	1,298	29,750	Northwest Bancshares, Inc.	12,943	141,726
Flushing Financial Corp.	2,812	35,769	Norwood Financial Corp.(b)	737	18,653
FS Bancorp, Inc.	672	22,035	Oak Valley Bancorp	682	16,245
Fulton Financial Corp.	16,327	274,947	OceanFirst Financial Corp.	5,919	89,081
FVCBankcorp, Inc.*	1,627	17,897	OFG Bancorp	4,686	174,132
German American Bancorp, Inc.	2,850	90,202	Old National Bancorp	32,008	547,017
Glacier Bancorp, Inc.	11,330	423,515	Old Second Bancorp, Inc.	4,409	63,754
Great Southern Bancorp, Inc.	898	47,136	Orange County Bancorp, Inc.	517	25,349
Greene County Bancorp, Inc.	709	22,284	Origin Bancorp, Inc.	2,965	92,716
Guaranty Bancshares, Inc.	831	24,232	Orrstown Financial Services, Inc.	1,041	27,180
			Pacific Premier Bancorp, Inc.	9,641	214,416
			Park National Corp.	1,457	200,279
			Parke Bancorp, Inc.	1,063	17,252

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Pathward Financial, Inc.	2,650	\$ 141,271	Virginia National Bankshares Corp.	478	\$ 13,986
PCB Bancorp	1,108	16,864	WaFd, Inc.	6,897	193,185
Peapack-Gladstone Financial Corp.	1,714	37,194	Washington Trust Bancorp, Inc.	1,720	45,150
Penns Woods Bancorp, Inc.	742	14,744	WesBanco, Inc.	5,859	161,708
Peoples Bancorp, Inc.	3,546	103,366	West Bancorp, Inc.	1,646	28,509
Peoples Financial Services Corp.	698	27,215	Westamerica Bancorp	2,631	128,445
Pioneer Bancorp, Inc.*	1,185	11,850	WSFS Financial Corp.	6,134	270,264
Plumas Bancorp	555	19,381			22,000,912
Ponce Financial Group, Inc.*	1,975	18,486	<i>Beverages — 0.3%</i>		
Preferred Bank	1,298	96,987	Coca-Cola Consolidated, Inc.	485	475,804
Premier Financial Corp.	3,590	70,759	Duckhorn Portfolio, Inc. (The)*	5,415	43,699
Primis Financial Corp.	2,057	21,578	MGP Ingredients, Inc.	1,612	125,123
Princeton Bancorp, Inc.	515	15,764	National Beverage Corp.*	2,409	111,296
Provident Financial Services, Inc.	12,727	183,269	Primo Water Corp.	15,896	358,614
QCR Holdings, Inc.	1,674	94,866	Vita Coco Co., Inc. (The)*	3,827	111,404
RBB Bancorp	1,668	30,641	Zevia PBC, Class A*	2,570	2,189
Red River Bancshares, Inc.	483	22,150			1,228,129
Renasant Corp.	5,608	168,913	<i>Biotechnology — 4.0%</i>		
Republic Bancorp, Inc., Class A	864	44,747	2seventy bio, Inc.*	5,096	21,556
S&T Bancorp, Inc.	3,873	123,587	4D Molecular Therapeutics, Inc.*	4,124	98,852
Sandy Spring Bancorp, Inc.	4,452	104,355	89bio, Inc.*	8,027	63,413
Seacoast Banking Corp. of Florida	8,558	202,568	Aadi Bioscience, Inc.*	1,647	2,965
ServisFirst Bancshares, Inc.	5,175	319,815	ACADIA Pharmaceuticals, Inc.*	12,449	187,980
Shore Bancshares, Inc.	3,025	34,213	ACELYRIN, Inc.*	7,372	30,373
Sierra Bancorp	1,369	28,776	Acrivon Therapeutics, Inc.*	1,240	9,573
Simmons First National Corp., Class A	12,611	219,179	Actinium Pharmaceuticals, Inc.*	2,812	22,918
SmartFinancial, Inc.	1,610	37,255	Adicet Bio, Inc.*	5,419	7,858
South Plains Financial, Inc.	1,176	31,928	ADMA Biologics, Inc.*	21,636	206,624
Southern First Bancshares, Inc.*	779	21,399	Aerovate Therapeutics, Inc.*(b)	1,134	19,788
Southern Missouri Bancorp, Inc.	965	40,636	Agentis, Inc.*	1,934	30,344
Southern States Bancshares, Inc.	773	20,508	Agios Pharmaceuticals, Inc.*	5,638	204,885
Southside Bancshares, Inc.	2,917	78,205	Akero Therapeutics, Inc.*	6,247	117,569
SouthState Corp.	7,733	597,838	Aldeyra Therapeutics, Inc.*	4,725	18,239
Stellar Bancorp, Inc.	4,944	111,685	Alector, Inc.*	7,342	36,123
Sterling Bancorp, Inc.*	2,207	10,991	Alkermes plc*	16,843	394,126
Stock Yards Bancorp, Inc.	2,757	129,165	Allakos, Inc.*	6,818	8,522
Texas Capital Bancshares, Inc.*	4,802	289,465	Allogene Therapeutics, Inc.*	9,587	23,967
Third Coast Bancshares, Inc.*	1,306	27,544	Allovir, Inc.*	5,168	3,901
Timberland Bancorp, Inc.	752	18,612	Altimmune, Inc.*	5,468	41,065
Tompkins Financial Corp.	1,409	66,096	ALX Oncology Holdings, Inc.*	2,677	28,457
Towne Bank	7,129	193,837	Amicus Therapeutics, Inc.*	29,460	288,708
TriCo Bancshares	3,153	120,066	AnaptysBio, Inc.*	1,901	45,510
Triumph Financial, Inc.*	2,256	167,621	Anavex Life Sciences Corp.*	7,336	29,784
TrustCo Bank Corp.	1,889	52,514	Anika Therapeutics, Inc.*	1,484	38,065
Trustmark Corp.	6,181	180,176	Annexon, Inc.*	6,835	33,013
UMB Financial Corp.	4,498	370,815	Apogee Therapeutics, Inc.*	4,202	191,779
United Bankshares, Inc.	13,294	431,257	Arbutus Biopharma Corp.*	12,860	43,210
United Community Banks, Inc.	11,749	301,479	Arcellx, Inc.*	3,894	202,488
Unity Bancorp, Inc.	731	20,453	Arcturus Therapeutics Holdings, Inc.*	2,367	91,863
Univest Financial Corp.	2,944	64,179	Arcus Biosciences, Inc.*	5,459	82,267
USCB Financial Holdings, Inc.	1,068	12,901	Arcutis Biotherapeutics, Inc.*	8,029	67,122
Valley National Bancorp	43,856	312,693	Ardelyx, Inc.*	23,404	160,551
Veritex Holdings, Inc.	5,328	108,691	ArriVent Biopharma, Inc.*	996	19,332
			Arrowhead Pharmaceuticals, Inc.*	11,787	270,512

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
ARS Pharmaceuticals, Inc.*	2,491	\$ 22,120	Gritstone bio, Inc.*	9,151	\$ 7,080
Astria Therapeutics, Inc.*	5,061	47,928	Halozyme Therapeutics, Inc.*	13,182	583,831
Atara Biotherapeutics, Inc.*	9,831	5,514	Heron Therapeutics, Inc.*(b)	10,508	38,880
Aura Biosciences, Inc.*	3,619	26,600	HilleVax, Inc.*(b)	2,661	32,305
Aurinia Pharmaceuticals, Inc.*	13,744	74,492	Humacyte, Inc.*	6,215	46,488
Avid Bioservices, Inc.*	6,369	51,525	Ideaya Biosciences, Inc.*	6,679	244,117
Avidity Biosciences, Inc.*	7,508	201,665	IGM Biosciences, Inc.*(b)	1,348	11,229
Avita Medical, Inc.*	2,551	24,515	Immuneering Corp., Class A*	2,272	3,158
Beam Therapeutics, Inc.*	7,571	180,341	ImmunityBio, Inc.*(b)	13,456	86,388
BioAtla, Inc.*	4,489	6,778	Immunovant, Inc.*	5,476	139,036
BioCryst Pharmaceuticals, Inc.*	19,239	124,284	Inhibrx Biosciences, Inc.*	936	15,210
Biohaven Ltd.*	6,945	243,770	Inozyme Pharma, Inc.*	4,843	23,343
Biomea Fusion, Inc.*(b)	2,019	21,240	Insmed, Inc.*	14,032	772,462
BioVie, Inc., Class A*	1,331	606	Intellia Therapeutics, Inc.*	9,100	194,558
Bioxcel Therapeutics, Inc.*	2,124	3,844	Iovance Biotherapeutics, Inc.*	24,086	213,884
Bluebird Bio, Inc.*(b)	19,436	17,558	Ironwood Pharmaceuticals, Inc., Class A*	14,070	88,641
Blueprint Medicines Corp.*	6,173	651,622	iTeos Therapeutics, Inc.*	2,516	42,118
Bridgebio Pharma, Inc.*	11,839	331,610	Janux Therapeutics, Inc.*	1,756	93,946
Cabaletta Bio, Inc.*	3,496	35,624	KalVista Pharmaceuticals, Inc.*	3,178	37,087
CareDx, Inc.*	5,282	68,719	Karyopharm Therapeutics, Inc.*	11,495	11,140
Cargo Therapeutics, Inc.*	2,182	41,458	Keros Therapeutics, Inc.*	2,607	122,190
Caribou Biosciences, Inc.*	8,310	23,933	Kezar Life Sciences, Inc.*	7,244	5,027
Carisma Therapeutics, Inc.*	2,704	3,596	Kiniksa Pharmaceuticals Ltd., Class A*	3,227	61,345
Cartesian Therapeutics, Inc.*	385	13,367	Kodiak Sciences, Inc.*	3,290	10,462
Catalyst Pharmaceuticals, Inc.*	11,311	182,899	Krystal Biotech, Inc.*	2,193	350,990
Celcuity, Inc.*	1,854	29,293	Kura Oncology, Inc.*	7,161	147,588
Celldex Therapeutics, Inc.*	6,309	210,090	Kymera Therapeutics, Inc.*	4,137	132,839
Century Therapeutics, Inc.*(b)	2,375	7,054	Larimar Therapeutics, Inc.*	2,640	21,120
Cerevel Therapeutics Holdings, Inc.*	7,267	296,058	LENZ Therapeutics, Inc.	407	6,223
CG oncology, Inc.*	2,360	76,889	Lexeo Therapeutics, Inc.*	1,041	17,312
Cogent Biosciences, Inc.*	8,431	67,532	Lexicon Pharmaceuticals, Inc.*	9,404	15,987
Coherus Biosciences, Inc.*	10,652	19,387	Lineage Cell Therapeutics, Inc.*(b)	13,467	13,467
Compass Therapeutics, Inc.*	9,263	13,061	Lyell Immunopharma, Inc.*	17,612	48,785
Crinetics Pharmaceuticals, Inc.*	6,694	297,281	MacroGenics, Inc.*	6,175	25,256
Cue Biopharma, Inc.*	3,651	5,951	Madrigal Pharmaceuticals, Inc.*	1,501	354,476
Cullinan Therapeutics, Inc.*	2,625	61,688	MannKind Corp.*	26,475	123,638
Cytokinetics, Inc.*	10,674	517,796	MeiraGTx Holdings plc*	3,311	16,224
Day One Biopharmaceuticals, Inc.*	6,360	84,397	Mersana Therapeutics, Inc.*	11,250	26,212
Deciphera Pharmaceuticals, Inc.*	5,425	138,554	MiMedx Group, Inc.*	11,715	83,762
Denali Therapeutics, Inc.*	12,123	225,003	Mineralys Therapeutics, Inc.*	1,971	25,170
Design Therapeutics, Inc.*	3,324	13,462	Mirum Pharmaceuticals, Inc.*	2,513	60,387
Disc Medicine, Inc.*	958	32,524	Monte Rosa Therapeutics, Inc.*	3,139	12,933
Dynavax Technologies Corp.*	13,156	157,740	Morphic Holding, Inc.*	3,871	117,562
Dyne Therapeutics, Inc.*	6,927	220,833	Mural Oncology plc*	1,681	5,648
Eagle Pharmaceuticals, Inc.*	1,046	3,630	Myriad Genetics, Inc.*	8,904	202,655
Editas Medicine, Inc.*	8,350	43,420	Nkarta, Inc.*	3,070	20,845
Emergent BioSolutions, Inc.*	5,275	30,068	Novavax, Inc.*(b)	11,500	172,845
Enanta Pharmaceuticals, Inc.*	2,056	25,638	Nurix Therapeutics, Inc.*	4,833	76,120
Entrada Therapeutics, Inc.*	2,174	33,632	Nuvalent, Inc., Class A*	2,699	177,108
Erasca, Inc.*	8,189	20,636	Nuvectis Pharma, Inc.*	753	5,098
Fate Therapeutics, Inc.*	8,601	31,652	Ocean Biomedical, Inc.*	881	1,295
Fennec Pharmaceuticals, Inc.*	1,841	12,482	Olema Pharmaceuticals, Inc.*	2,725	26,378
FibroGen, Inc.*	9,372	11,246	Omega Therapeutics, Inc.*	2,471	4,893
Foghorn Therapeutics, Inc.*	2,062	12,021	Organogenesis Holdings, Inc., Class A*	7,127	19,599
Genelux Corp.*	1,937	5,249	ORIC Pharmaceuticals, Inc.*	3,960	35,600
Generation Bio Co.*	4,596	14,615	Outlook Therapeutics, Inc.*(b)	797	5,635
Geron Corp.*	52,003	184,611			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Ovid therapeutics, Inc.*	6,053	\$ 18,522	X4 Pharmaceuticals, Inc.*	12,716	\$ 12,843
PDS Biotechnology Corp.*	2,874	8,565	Xencor, Inc.*	5,886	139,851
PepGen, Inc.*	1,021	16,673	XOMA Corp.*	742	19,136
PMV Pharmaceuticals, Inc.*	4,163	7,577	Y-mAbs Therapeutics, Inc.*	3,734	45,181
Poseida Therapeutics, Inc., Class A*	6,895	20,616	Zentalis Pharmaceuticals, Inc.*	5,911	70,223
Precigen, Inc.*	13,359	18,703	Zura Bio Ltd., Class A*	1,728	9,072
Prelude Therapeutics, Inc.*(b)	1,510	5,814	Zymeworks, Inc.*	5,675	48,124
Prime Medicine, Inc.*(b)	4,013	26,004			19,584,699
ProKidney Corp., Class A*(b)	4,566	15,890	<i>Broadline Retail — 0.0%(d)</i>		
Protagonist Therapeutics, Inc.*	5,797	163,186	Big Lots, Inc.*	2,887	10,047
Protalix BioTherapeutics, Inc.*	6,862	7,754	ContextLogic, Inc., Class A*	2,323	12,683
Prothena Corp. plc*	4,283	89,129	Dillard's, Inc., Class A	346	154,783
PTC Therapeutics, Inc.*	7,315	265,973	Qurate Retail, Inc., Class B*	134	527
Rallybio Corp.*	3,101	5,179	Savers Value Village, Inc.*	2,631	35,676
RAPT Therapeutics, Inc.*	2,996	12,014			213,716
Recursion Pharmaceuticals, Inc., Class A*	14,143	117,104	<i>Building Products — 1.0%</i>		
REGENXBIO, Inc.*	4,172	59,868	AAON, Inc.	6,880	516,344
Relay Therapeutics, Inc.*	9,613	61,619	American Woodmark Corp.*	1,629	140,273
Reneo Pharmaceuticals, Inc.*	1,303	2,163	Apogee Enterprises, Inc.	2,245	145,858
Replimune Group, Inc.*	5,017	26,440	AZZ, Inc.	2,925	245,349
REVOLUTION Medicines, Inc.*	14,158	542,676	CSW Industrials, Inc.	1,566	398,171
Rhythm Pharmaceuticals, Inc.*	5,421	193,421	Gibraltar Industries, Inc.*	3,103	234,152
Rigel Pharmaceuticals, Inc.*	17,370	16,984	Griffon Corp.	3,999	270,092
Rocket Pharmaceuticals, Inc.*	6,369	135,787	Insteel Industries, Inc.	1,902	62,519
Sage Therapeutics, Inc.*	5,368	59,638	Janus International Group, Inc.*	8,624	119,701
Sagimet Biosciences, Inc., Class A*	2,342	12,483	JELD-WEN Holding, Inc.*	8,648	134,131
Sana Biotechnology, Inc.*	9,739	73,043	Masterbrand, Inc.*	12,996	217,163
Sangamo Therapeutics, Inc.*	15,123	8,535	Quanex Building Products Corp.	3,352	110,482
Savara, Inc.*	9,166	37,489	Resideo Technologies, Inc.*	14,877	321,343
Scholar Rock Holding Corp.*	5,849	54,922	Simpson Manufacturing Co., Inc.	4,362	723,743
Seres Therapeutics, Inc.*	9,986	9,986	UFP Industries, Inc.	6,102	729,067
SpringWorks Therapeutics, Inc.*	6,951	288,188	Zurn Elkay Water Solutions Corp.	15,029	470,558
Stoke Therapeutics, Inc.*	2,832	41,404			4,838,946
Summit Therapeutics, Inc.*	11,760	102,136	<i>Capital Markets — 0.8%</i>		
Sutro Biopharma, Inc.*	6,181	26,115	AITi Global, Inc.*	2,382	11,362
Syndax Pharmaceuticals, Inc.*	8,000	154,160	Artisan Partners Asset Management, Inc., Class A	6,241	274,791
Tango Therapeutics, Inc.*(b)	4,531	31,355	AssetMark Financial Holdings, Inc.*	2,232	76,759
Tenaya Therapeutics, Inc.*	4,715	19,850	B Riley Financial, Inc.(b)	2,074	49,693
TG Therapeutics, Inc.*	14,076	229,439	Bakkt Holdings, Inc.*	289	5,086
Traverse Therapeutics, Inc.*	7,394	54,863	BGC Group, Inc., Class A	36,370	315,328
Turnstone Biologics Corp.*	1,568	4,092	BrightSphere Investment Group, Inc.	3,308	73,338
Twist Bioscience Corp.*	5,872	246,037	Cohen & Steers, Inc.	2,642	185,706
Tyra Biosciences, Inc.*(b)	1,420	23,032	Diamond Hill Investment Group, Inc.	277	41,561
UroGen Pharma Ltd.*	2,813	37,413	Donnelley Financial Solutions, Inc.*	2,513	153,193
Vanda Pharmaceuticals, Inc.*	5,732	29,291	Forge Global Holdings, Inc.*	11,154	17,623
Vaxcyte, Inc.*	10,775	757,159	GCM Grosvenor, Inc., Class A	4,318	43,396
Vera Therapeutics, Inc., Class A*	4,069	154,581	Hamilton Lane, Inc., Class A	3,710	465,568
Veracyte, Inc.*	7,389	153,322	MarketWise, Inc.	3,273	4,255
Vericel Corp.*	4,837	230,725	Moelis & Co., Class A	6,787	384,212
Verve Therapeutics, Inc.*(b)	6,687	34,706			
Vigil Neuroscience, Inc.*	1,628	5,177			
Viking Therapeutics, Inc.*	10,393	647,068			
Vir Biotechnology, Inc.*	8,501	87,305			
Viridian Therapeutics, Inc.*	5,049	60,336			
Vor BioPharma, Inc.*	3,874	5,230			
Voyager Therapeutics, Inc.*	3,994	33,550			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Open Lending Corp.*	10,104	\$ 65,373	Aris Water Solutions, Inc., Class A	3,034	\$ 46,633
P10, Inc., Class A	4,438	35,859	BrightView Holdings, Inc.*	4,202	58,030
Patria Investments Ltd., Class A	5,632	73,216	Brink's Co. (The)	4,542	468,916
Perella Weinberg Partners, Class A	4,270	65,929	Casella Waste Systems, Inc., Class A*	5,737	577,085
Piper Sandler Cos.	1,762	373,156	CECO Environmental Corp.*	3,016	75,490
PJT Partners, Inc., Class A	2,411	257,181	Cimpres plc*	1,829	150,911
Silvercrest Asset Management Group, Inc., Class A	959	14,654	CompX International, Inc.	154	3,710
StepStone Group, Inc., Class A	5,592	240,121	CoreCivic, Inc.*	11,550	185,378
StoneX Group, Inc.*	2,755	206,818	Deluxe Corp.	4,422	100,512
Value Line, Inc.	86	3,251	Ennis, Inc.	2,590	54,468
Victory Capital Holdings, Inc., Class A	2,723	141,678	Enviri Corp.*	8,011	70,897
Virtus Investment Partners, Inc.	694	158,641	GEO Group, Inc. (The)*	12,237	177,926
WisdomTree, Inc.	14,018	139,759	Healthcare Services Group, Inc.*	7,559	81,486
		3,877,507	HNI Corp.	4,690	220,664
<i>Chemicals — 1.1%</i>			Interface, Inc., Class A	5,822	93,792
AdvanSix, Inc.	2,650	62,805	LanzaTech Global, Inc.*(b)	2,093	5,546
American Vanguard Corp.	2,677	23,263	Li-Cycle Holdings Corp.*	14,153	7,285
Arcadium Lithium plc*	103,930	460,410	Liquidity Services, Inc.*	2,341	45,907
Aspen Aerogels, Inc.*	5,186	155,165	Matthews International Corp., Class A	3,019	85,528
Avient Corp.	9,187	410,475	MillerKnoll, Inc.	7,495	206,712
Balchem Corp.	3,250	499,200	Montrose Environmental Group, Inc.*	2,862	134,543
Cabot Corp.	5,527	565,412	NL Industries, Inc.	852	6,262
Core Molding Technologies, Inc.*	742	14,276	OPENLANE, Inc.*	10,848	187,128
Danimer Scientific, Inc., Class A*	8,909	6,946	Pitney Bowes, Inc.	17,820	96,584
Ecovyst, Inc.*	9,398	87,401	Quad/Graphics, Inc.	3,107	14,665
Hawkins, Inc.	1,968	171,846	Steelcase, Inc., Class A	9,410	128,541
HB Fuller Co.	5,497	437,726	UniFirst Corp.	1,524	241,706
Ingevity Corp.*	3,712	181,331	Viad Corp.*	2,068	72,277
Innospec, Inc.	2,534	331,447	VSE Corp.	1,331	108,956
Intrepid Potash, Inc.*	1,081	29,003			4,288,040
Koppers Holdings, Inc.	2,047	90,744	<i>Communications Equipment — 0.3%</i>		
Kronos Worldwide, Inc.	2,242	31,859	ADTRAN Holdings, Inc.	7,921	43,962
LSB Industries, Inc.*	5,451	53,474	Aviat Networks, Inc.*	1,156	35,732
Mativ Holdings, Inc.	5,452	97,972	Calix, Inc.*	5,989	213,807
Minerals Technologies, Inc.	3,306	286,796	Cambium Networks Corp.*	1,230	3,948
Origin Materials, Inc.*	11,864	13,762	Clearfield, Inc.*	1,309	50,082
Orion SA	5,625	139,894	CommScope Holding Co., Inc.*	21,266	30,623
Perimeter Solutions SA*	15,325	116,470	Comtech Telecommunications Corp.*	2,831	7,049
PureCycle Technologies, Inc.*(b)	11,793	61,206	Digi International, Inc.*	3,616	88,086
Quaker Chemical Corp.	1,410	255,703	DZS, Inc.*	2,209	3,247
Rayonier Advanced Materials, Inc.*	6,472	36,567	Extreme Networks, Inc.*	12,819	142,932
Sensient Technologies Corp.	4,277	332,195	Harmonic, Inc.*	11,185	136,793
Stepan Co.	2,165	188,723	Infinera Corp.*(b)	20,256	115,864
Trinseo plc	3,550	13,597	KVH Industries, Inc.*	1,903	9,858
Tronox Holdings plc	11,892	235,581	NETGEAR, Inc.*	2,936	40,546
Valhi, Inc.	245	4,765	NetScout Systems, Inc.*	6,931	142,363
		5,396,014	Ribbon Communications, Inc.*	9,013	28,301
<i>Commercial Services & Supplies — 0.9%</i>			Viavi Solutions, Inc.*	22,471	168,982
ABM Industries, Inc.	6,397	302,386			1,262,175
ACCO Brands Corp.	9,380	47,744	<i>Construction & Engineering — 1.2%</i>		
ACV Auctions, Inc., Class A*	12,906	230,372	Ameresco, Inc., Class A*	3,267	119,311
			API Group Corp.*	21,249	757,314

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Arcosa, Inc.	4,925	\$ 432,957	Natural Grocers by Vitamin Cottage, Inc.	948	\$ 20,458
Argan, Inc.	1,288	90,971	PriceSmart, Inc.	2,586	217,612
Bowman Consulting Group Ltd., Class A*	1,095	35,336	SpartanNash Co.	3,505	68,873
Comfort Systems USA, Inc.	3,597	1,177,442	Sprouts Farmers Market, Inc.*	10,352	817,601
Concrete Pumping Holdings, Inc.*	2,554	18,312	United Natural Foods, Inc.*	6,017	72,264
Construction Partners, Inc., Class A*	4,355	253,505	Village Super Market, Inc., Class A	892	27,117
Dycom Industries, Inc.*	2,912	524,043	Weis Markets, Inc.	1,674	109,731
Fluor Corp.*	14,487	628,736			1,765,496
Granite Construction, Inc.	4,479	278,997	<i>Containers & Packaging — 0.1%</i>		
Great Lakes Dredge & Dock Corp.*	6,657	60,911	Greif, Inc., Class A	2,469	160,337
IES Holdings, Inc.*	831	126,686	Greif, Inc., Class B	525	34,256
INNOVATE Corp.*	7,086	4,325	Myers Industries, Inc.	3,712	58,650
Limbach Holdings, Inc.*	936	53,427	O-I Glass, Inc.*	15,782	200,274
MYR Group, Inc.*	1,670	258,950	Pactiv Evergreen, Inc.	4,064	50,231
Northwest Pipe Co.*	1,000	35,490	Ranpak Holdings Corp., Class A*	4,402	27,468
Primoris Services Corp.	5,393	295,321	TriMas Corp.	4,215	112,203
Southland Holdings, Inc.*	411	2,421			643,419
Sterling Infrastructure, Inc.*	3,041	373,648	<i>Distributors — 0.0%(d)</i>		
Tutor Perini Corp.*	4,310	95,079	Weyco Group, Inc.	602	18,403
		5,623,182	<i>Diversified Consumer Services — 0.6%</i>		
<i>Construction Materials — 0.2%</i>			2U, Inc.*	8,140	2,267
Knife River Corp.*	5,747	406,370	Adtalem Global Education, Inc.*	3,972	255,757
Summit Materials, Inc., Class A*	12,134	468,858	Carriage Services, Inc., Class A	1,359	36,543
United States Lime & Minerals, Inc.	209	71,633	Chegg, Inc.*	11,562	44,282
		946,861	Coursera, Inc.*	13,439	102,136
<i>Consumer Finance — 0.4%</i>			Duolingo, Inc., Class A*	3,007	575,540
Atlanticus Holdings Corp.*	470	12,079	European Wax Center, Inc., Class A*	3,466	39,235
Bread Financial Holdings, Inc.	5,047	210,763	Frontdoor, Inc.*	8,240	291,449
Consumer Portfolio Services, Inc.*(b)	866	7,171	Graham Holdings Co., Class B	355	267,113
Encore Capital Group, Inc.*	2,360	104,407	Laureate Education, Inc.	13,308	208,403
Enova International, Inc.*	2,879	177,490	Lincoln Educational Services Corp.*	2,403	28,163
FirstCash Holdings, Inc.	3,827	451,280	Nerdy, Inc.*(b)	6,581	11,254
Green Dot Corp., Class A*	4,716	46,736	OneSpaWorld Holdings Ltd.*	8,474	131,771
LendingClub Corp.*	11,025	98,343	Perdoceo Education Corp.	6,634	149,265
LendingTree, Inc.*	1,082	46,515	Strategic Education, Inc.	2,299	260,753
Navient Corp.	8,474	127,703	Stride, Inc.*	4,310	295,925
Nelnet, Inc., Class A	1,309	135,691	Udemy, Inc.*	9,101	80,453
NerdWallet, Inc., Class A*	3,432	47,876	Universal Technical Institute, Inc.*	4,016	63,493
OppFi, Inc.	1,088	3,514	WW International, Inc.*	5,534	9,186
PRA Group, Inc.*	3,923	84,658			2,852,988
PROG Holdings, Inc.	4,499	170,017	<i>Diversified REITs — 0.3%</i>		
Regional Management Corp.	818	22,495	Alexander & Baldwin, Inc., REIT	7,367	123,766
Upstart Holdings, Inc.*	7,539	186,364	Alpine Income Property Trust, Inc., REIT	1,288	20,196
World Acceptance Corp.*	412	52,938	American Assets Trust, Inc., REIT	4,959	107,858
		1,986,040	Armada Hoffer Properties, Inc., REIT	6,843	77,600
<i>Consumer Staples Distribution & Retail — 0.4%</i>			Broadstone Net Lease, Inc., REIT	19,097	293,139
Andersons, Inc. (The)	3,269	171,099			
Chefs' Warehouse, Inc. (The)*	3,575	140,926			
HF Foods Group, Inc.*	4,085	14,420			
Ingles Markets, Inc., Class A	1,441	105,395			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
CTO Realty Growth, Inc., REIT	2,231	\$ 39,623	ESS Tech, Inc.*	9,261	\$ 6,903
Empire State Realty Trust, Inc., Class A, REIT	13,415	127,845	Fluence Energy, Inc., Class A*	5,952	149,574
Essential Properties Realty Trust, Inc., REIT	15,844	424,302	FTC Solar, Inc.*	7,274	3,769
Gladstone Commercial Corp., REIT	4,037	58,092	FuelCell Energy, Inc.*	46,184	41,473
Global Net Lease, Inc., REIT	19,769	147,872	GrafTech International Ltd.*	19,681	32,474
NexPoint Diversified Real Estate Trust, REIT	3,167	17,450	LSI Industries, Inc.	2,843	45,147
One Liberty Properties, Inc., REIT	1,648	38,678	NEXTracker, Inc., Class A*	12,784	705,293
		1,476,421	NuScale Power Corp., Class A*(b)	5,680	49,586
<i>Diversified Telecommunication Services — 0.2%</i>			Powell Industries, Inc.	940	169,068
Anterix, Inc.*	1,306	43,947	Preformed Line Products Co.	251	33,719
AST SpaceMobile, Inc., Class A*(b)	11,644	96,354	SES AI Corp.*	12,673	15,841
ATN International, Inc.	1,093	26,604	Shoals Technologies Group, Inc., Class A*	17,416	137,064
Bandwidth, Inc., Class A*	2,381	47,929	SKYX Platforms Corp.*	6,364	5,791
Cogent Communications Holdings, Inc.	4,445	263,233	Stem, Inc.*	14,459	19,231
Consolidated Communications Holdings, Inc.*	7,633	33,585	SunPower Corp.*	8,864	29,606
Globalstar, Inc.*	73,544	80,163	Thermon Group Holdings, Inc.*	3,393	114,548
IDT Corp., Class B	1,555	63,024	TPI Composites, Inc.*	4,199	23,011
Liberty Latin America Ltd., Class A*	3,509	31,827	Vicor Corp.*	2,255	78,903
Liberty Latin America Ltd., Class C*	13,965	126,663			3,899,552
Lumen Technologies, Inc.*	102,362	132,047	<i>Electronic Equipment, Instruments & Components — 1.6%</i>		
Shenandoah Telecommunications Co.	4,934	92,808	908 Devices, Inc.*	2,247	14,156
		1,038,184	Advanced Energy Industries, Inc.	3,821	410,490
<i>Electric Utilities — 0.4%</i>			Aeva Technologies, Inc.*(b)	1,638	5,291
ALLETE, Inc.	5,872	370,817	Akoustis Technologies, Inc.*	9,673	2,080
Genie Energy Ltd., Class B	2,005	30,596	Arlo Technologies, Inc.*	9,087	129,126
MGE Energy, Inc.	3,707	297,042	Badger Meter, Inc.	2,988	576,565
Otter Tail Corp.	4,193	379,341	Bel Fuse, Inc., Class B	1,063	72,497
PNM Resources, Inc.	8,709	333,903	Belden, Inc.	4,233	405,056
Portland General Electric Co.	10,327	460,171	Benchmark Electronics, Inc.	3,592	154,707
		1,871,870	Climb Global Solutions, Inc.	421	24,237
<i>Electrical Equipment — 0.8%</i>			CTS Corp.	3,147	166,634
Allient, Inc.	1,314	35,609	Daktronics, Inc.*	3,865	43,133
Amprion Technologies, Inc.*(b)	567	788	ePlus, Inc.*	2,701	202,143
Array Technologies, Inc.*	15,385	218,159	Evolv Technologies Holdings, Inc.*	11,582	33,125
Atkore, Inc.	3,783	575,583	Fabrinet*	3,740	895,842
Babcock & Wilcox Enterprises, Inc.*	5,969	6,984	FARO Technologies, Inc.*	1,926	36,074
Blink Charging Co.*(b)	5,713	17,767	Insight Enterprises, Inc.*	2,858	558,739
Bloom Energy Corp., Class A*(b)	19,566	319,317	Iteris, Inc.*	4,334	19,633
Dragonfly Energy Holdings Corp.*	2,997	2,892	Itron, Inc.*	4,628	497,741
Encore Wire Corp.	1,526	440,602	Kimball Electronics, Inc.*	2,434	55,787
Energy Vault Holdings, Inc.*(b)	10,056	13,173	Knowles Corp.*	9,019	158,013
EnerSys	4,146	447,105	Lightwave Logic, Inc.*(b)	11,892	36,627
Enovix Corp.*(b)	14,077	149,498	Luna Innovations, Inc.*	3,307	11,045
Eos Energy Enterprises, Inc.*	15,560	11,074	Method Electronics, Inc.	3,424	40,335
			MicroVision, Inc.*	19,380	22,868
			Mirion Technologies, Inc., Class A*	20,351	221,012
			Napco Security Technologies, Inc.	3,373	167,469
			nLight, Inc.*	4,548	59,806
			Novanta, Inc.*	3,638	589,938
			OSI Systems, Inc.*	1,635	235,015
			PAR Technology Corp.*	2,766	123,419
			PC Connection, Inc.	1,162	78,598
			Plexus Corp.*	2,787	306,960

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Presto Automation, Inc.*	423	\$ 45
Richardson Electronics Ltd.	1,228	13,741
Rogers Corp.*	1,758	207,444
Sanmina Corp.*	5,596	383,550
ScanSource, Inc.*	2,513	119,192
SmartRent, Inc., Class A*	19,063	44,989
TTM Technologies, Inc.*	10,356	192,622
Vishay Intertechnology, Inc.	12,919	305,276
Vishay Precision Group, Inc.*	1,257	42,449
Vuzix Corp.*	5,989	8,025
		7,671,494
<i>Energy Equipment & Services — 1.4%</i>		
Archrock, Inc.	14,123	285,850
Atlas Energy Solutions, Inc., Class A	1,808	43,790
Borr Drilling Ltd.	22,322	153,799
Bristow Group, Inc., Class A*	2,398	86,112
Cactus, Inc., Class A	6,658	341,888
ChampionX Corp.	19,889	648,779
Core Laboratories, Inc.	4,760	89,202
Diamond Offshore Drilling, Inc.*	10,333	156,855
DMC Global, Inc.*	1,984	25,772
Dril-Quip, Inc.*	3,454	66,800
Expro Group Holdings NV*	9,094	199,613
Forum Energy Technologies, Inc.*	982	17,912
Helix Energy Solutions Group, Inc.*	14,614	168,207
Helmerich & Payne, Inc.	9,891	376,451
KLX Energy Services Holdings, Inc.*	1,286	6,572
Kodiak Gas Services, Inc.	1,610	44,356
Liberty Energy, Inc., Class A	16,689	412,051
Mammoth Energy Services, Inc.*(b)	2,362	8,763
Nabors Industries Ltd.*	933	69,751
Newpark Resources, Inc.*	7,599	64,440
Noble Corp. plc	11,438	531,410
Oceaneering International, Inc.*	10,206	241,678
Oil States International, Inc.*	6,401	28,613
Patterson-UTI Energy, Inc.	35,919	395,827
ProFrac Holding Corp., Class A*	2,638	25,378
ProPetro Holding Corp.*	9,585	91,824
Ranger Energy Services, Inc., Class A	1,492	15,741
RPC, Inc.	8,637	58,991
SEACOR Marine Holdings, Inc.*	2,446	32,189
Seadrill Ltd.*	4,759	246,849
Select Water Solutions, Inc., Class A	8,110	88,642
Solaris Oilfield Infrastructure, Inc., Class A	2,966	27,169
TETRA Technologies, Inc.*	12,721	47,195
Tidewater, Inc.*	4,716	487,304
US Silica Holdings, Inc.*	7,655	118,576
Valaris Ltd.*	6,048	468,115
Weatherford International plc*	7,233	870,419
		7,042,883

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Entertainment — 0.2%</i>		
Atlanta Braves Holdings, Inc., Class A*	1,019	\$ 42,829
Atlanta Braves Holdings, Inc., Class C*	4,626	184,901
Cinemark Holdings, Inc.*	11,165	192,820
Eventbrite, Inc., Class A*	7,850	39,093
IMAX Corp.*	4,560	74,966
Lions Gate Entertainment Corp., Class A*	5,919	49,187
Lions Gate Entertainment Corp., Class B*	12,236	94,462
Loop Media, Inc.*	3,989	793
Madison Square Garden Entertainment Corp., Class A*	4,034	143,368
Marcus Corp. (The)	2,461	26,210
Playstudios, Inc.*	8,816	20,012
Reservoir Media, Inc.*	2,012	16,176
Sphere Entertainment Co.*	2,703	98,660
Vivid Seats, Inc., Class A*	7,579	38,274
		1,021,751
<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(d)</i>		
Hudson Pacific Properties, Inc.	14,027	68,873
<i>Financial Services — 1.3%</i>		
Acacia Research Corp.*	3,857	21,522
Alerus Financial Corp.	1,820	35,199
A-Mark Precious Metals, Inc.	1,907	72,351
AvidXchange Holdings, Inc.*	15,332	162,366
Banco Latinoamericano de Comercio Exterior SA, Class E	2,792	83,788
Cannae Holdings, Inc.*	6,719	122,151
Cantaloupe, Inc.*	5,821	41,678
Cass Information Systems, Inc.	1,389	58,810
Compass Diversified Holdings	6,417	146,051
Enact Holdings, Inc.	3,008	92,376
Essent Group Ltd.	10,643	603,458
EVERTEC, Inc.	6,635	232,026
Federal Agricultural Mortgage Corp., Class C	927	161,919
Finance of America Cos., Inc., Class A*	5,423	3,139
Flywire Corp.*	10,793	185,100
I3 Verticals, Inc., Class A*	2,287	44,551
International Money Express, Inc.*	3,201	66,773
Jackson Financial, Inc., Class A	8,112	616,593
Marqeta, Inc., Class A*	47,899	254,823
Merchants Bancorp	1,612	64,561
Mr Cooper Group, Inc.*	6,554	546,603
NewtekOne, Inc.	2,367	32,546
NMI Holdings, Inc., Class A*	8,094	268,559
Ocwen Financial Corp.*	653	16,005
Pagseguro Digital Ltd., Class A*	20,168	247,058
Payoneer Global, Inc.*	26,910	161,191
Paysafe Ltd.*	3,297	59,938
Paysign, Inc.*	3,315	15,017

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
PennyMac Financial Services, Inc.	2,592	\$ 234,965	Marten Transport Ltd.	5,900	\$ 104,430
Priority Technology Holdings, Inc.*	1,790	8,180	PAM Transportation Services, Inc.*	628	10,437
Radian Group, Inc.	15,610	487,656	RXO, Inc.*	11,804	240,920
Remitly Global, Inc.*	13,814	179,513	Universal Logistics Holdings, Inc.	690	30,188
Repay Holdings Corp., Class A*	8,424	82,050	Werner Enterprises, Inc.	6,431	241,613
Security National Financial Corp., Class A*	1,280	10,291			1,062,421
StoneCo Ltd., Class A*	29,564	409,166	<i>Health Care Equipment & Supplies — 1.5%</i>		
SWK Holdings Corp.*(b)	373	6,427	Accuray, Inc.*	9,576	16,950
Velocity Financial, Inc.*	888	16,428	Alphatec Holdings, Inc.*	9,362	90,905
Walker & Dunlop, Inc.	3,232	310,240	AngioDynamics, Inc.*	3,890	24,546
Waterstone Financial, Inc.	1,762	21,320	Artivion, Inc.*	3,999	94,376
		6,182,388	AtriCure, Inc.*	4,732	106,659
<i>Food Products — 0.5%</i>			Atrion Corp.	140	64,435
Alico, Inc.	723	19,355	Avanos Medical, Inc.*	4,697	93,517
B&G Foods, Inc.	7,897	75,337	Axogen, Inc.*	4,169	28,474
Benson Hill, Inc.*	17,582	3,279	Axonics, Inc.*	5,052	338,939
Beyond Meat, Inc.*(b)	6,016	45,661	Beyond Air, Inc.*	3,085	3,949
BRC, Inc., Class A*	4,150	24,070	Butterfly Network, Inc.*	14,382	14,309
Calavo Growers, Inc.	1,758	47,413	Cerus Corp.*	18,010	32,238
Cal-Maine Foods, Inc.	4,169	257,102	ClearPoint Neuro, Inc.*	2,326	12,630
Dole plc	7,265	89,868	CONMED Corp.	3,113	237,958
Forafric Global plc*(b)	539	5,988	Cutera, Inc.*	1,859	3,997
Fresh Del Monte Produce, Inc.	3,458	80,779	CVRx, Inc.*	1,128	7,840
Hain Celestial Group, Inc. (The)*	9,081	69,560	Embecta Corp.	5,867	72,575
J & J Snack Foods Corp.	1,528	248,621	Glaukos Corp.*	4,814	542,634
John B Sanfilippo & Son, Inc.	909	91,655	Haemonetics Corp.*	5,092	428,135
Lancaster Colony Corp.	1,985	368,218	Inari Medical, Inc.*	5,431	271,550
Limoneira Co.	1,777	35,576	Inmode Ltd.*	7,864	150,438
Mission Produce, Inc.*	4,921	58,314	Inogen, Inc.*	2,363	19,613
Seneca Foods Corp., Class A*	493	29,146	Integer Holdings Corp.*	3,373	408,943
Simply Good Foods Co. (The)*	9,221	354,916	iRadimed Corp.	742	31,513
SunOpta, Inc.*	9,517	57,197	iRhythm Technologies, Inc.*	3,117	274,951
TreeHouse Foods, Inc.*	5,158	187,287	KORU Medical Systems, Inc.*	3,486	7,425
Utz Brands, Inc.	7,311	135,546	Lantheus Holdings, Inc.*	6,910	565,445
Vital Farms, Inc.*	3,158	130,678	LeMaitre Vascular, Inc.	2,005	158,154
Westrock Coffee Co.*(b)	2,884	29,936	LivaNova plc*	5,509	336,435
		2,445,502	Merit Medical Systems, Inc.*	5,773	468,479
<i>Gas Utilities — 0.5%</i>			Neogen Corp.*	22,127	290,970
Brookfield Infrastructure Corp., Class A	12,176	419,463	Nevro Corp.*	3,649	34,118
Chesapeake Utilities Corp.	2,220	248,662	Omnicell, Inc.*	4,565	148,773
New Jersey Resources Corp.	9,875	429,168	OraSure Technologies, Inc.*	7,305	34,553
Northwest Natural Holding Co.	3,730	139,577	Orchestra BioMed Holdings, Inc.*	1,476	10,229
ONE Gas, Inc.	5,608	345,621	Orthofix Medical, Inc.*	3,572	49,044
RGC Resources, Inc.	823	17,036	OrthoPediatrics Corp.*	1,612	50,907
Southwest Gas Holdings, Inc.	6,341	491,998	Outset Medical, Inc.*	5,074	18,926
Spire, Inc.	5,305	325,143	Paragon 28, Inc.*	4,456	34,267
		2,416,668	PROCEPT BioRobotics Corp.*	4,098	272,107
<i>Ground Transportation — 0.2%</i>			Pulmonx Corp.*	3,782	27,419
ArcBest Corp.	2,416	254,936	Pulse Biosciences, Inc.*	1,640	18,942
Covenant Logistics Group, Inc., Class A	844	40,115	RxSight, Inc.*	2,886	168,744
FTAI Infrastructure, Inc.	10,048	85,910	Sanara Medtech, Inc.*(b)	390	11,583
Heartland Express, Inc.	4,759	53,872	Semler Scientific, Inc.*	465	13,638
			SI-BONE, Inc.*	4,037	56,720
			Sight Sciences, Inc.*	2,191	14,373
			Silk Road Medical, Inc.*	3,899	84,764
			STAAR Surgical Co.*	4,987	207,110

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Surmodics, Inc.*	1,398	\$ 58,800
Tactile Systems Technology, Inc.*	2,389	30,412
Tela Bio, Inc.*	1,639	9,064
TransMedics Group, Inc.*	3,220	439,208
Treace Medical Concepts, Inc.*	4,589	26,983
UFP Technologies, Inc.*	723	188,240
Utah Medical Products, Inc.	348	23,765
Varex Imaging Corp.*	3,981	61,506
Vicarious Surgical, Inc., Class A*	10,335	3,257
Zimvie, Inc.*	2,624	43,690
Zynex, Inc.*(b)	1,849	18,767
		<u>7,358,891</u>
<i>Health Care Providers & Services — 1.3%</i>		
23andMe Holding Co., Class A*	31,577	17,216
Accolade, Inc.*	7,045	49,879
AdaptHealth Corp., Class A*	9,718	92,127
Addus HomeCare Corp.*	1,587	182,203
AirSculpt Technologies, Inc.*	1,249	5,133
Alignment Healthcare, Inc.*	8,639	68,075
AMN Healthcare Services, Inc.*	3,871	216,544
Astrana Health, Inc.*	4,404	182,458
Aveanna Healthcare Holdings, Inc.*	5,138	13,410
BrightSpring Health Services, Inc.*	5,476	61,605
Brookdale Senior Living, Inc.*	18,926	126,993
CareMax, Inc.*	219	642
Castle Biosciences, Inc.*	2,522	58,662
Community Health Systems, Inc.*	12,761	50,534
CorVel Corp.*	886	212,507
Cross Country Healthcare, Inc.*	3,409	51,544
DocGo, Inc.*	7,894	23,129
Enhabit, Inc.*	5,114	46,998
Ensign Group, Inc. (The)	5,537	671,306
Fulgent Genetics, Inc.*	2,078	42,911
Guardant Health, Inc.*	5,274	142,925
HealthEquity, Inc.*	8,639	705,633
Hims & Hers Health, Inc.*	12,571	244,129
InfuSystem Holdings, Inc.*	1,868	13,337
Innovage Holding Corp.*	1,920	8,525
Joint Corp. (The)*	1,445	21,689
LifeStance Health Group, Inc.*	10,773	60,006
ModivCare, Inc.*	1,294	35,352
Nano-X Imaging Ltd.*(b)	4,841	40,471
National HealthCare Corp.	1,269	134,197
National Research Corp.	1,463	41,081
NeoGenomics, Inc.*	12,935	177,339
OPKO Health, Inc.*(b)	40,941	56,089
Option Care Health, Inc.*	17,024	507,656
Owens & Minor, Inc.*	7,541	131,440
P3 Health Partners, Inc.*	4,208	2,112
Patterson Cos., Inc.	8,482	208,572
Pediatrics Medical Group, Inc.*	8,543	62,449
Pennant Group, Inc. (The)*	2,895	68,148
Performant Financial Corp.*	6,952	21,343
PetIQ, Inc., Class A*	2,775	57,609

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Privia Health Group, Inc.*	11,433	\$ 198,591
Progyny, Inc.*	8,068	217,433
Quipt Home Medical Corp.*	4,160	13,978
RadNet, Inc.*	6,115	358,584
Select Medical Holdings Corp.	10,557	364,744
Surgery Partners, Inc.*	7,677	211,885
US Physical Therapy, Inc.	1,513	155,188
Viemed Healthcare, Inc.*	3,463	25,661
		<u>6,460,042</u>
<i>Health Care REITs — 0.3%</i>		
CareTrust REIT, Inc., REIT	12,188	311,647
Community Healthcare Trust, Inc., REIT	2,710	63,577
Diversified Healthcare Trust, REIT	24,263	58,959
Global Medical REIT, Inc., REIT	6,194	57,542
LTC Properties, Inc., REIT	4,165	143,276
National Health Investors, Inc., REIT	4,239	280,113
Sabra Health Care REIT, Inc., REIT	23,515	342,849
Universal Health Realty Income Trust, REIT	1,306	49,079
		<u>1,307,042</u>
<i>Health Care Technology — 0.2%</i>		
American Well Corp., Class A*	25,568	10,915
Definitive Healthcare Corp., Class A*	4,839	25,744
Evolent Health, Inc., Class A*	11,411	241,799
Health Catalyst, Inc.*	5,797	38,434
HealthStream, Inc.	2,446	66,751
Multiplan Corp.*	39,065	20,974
OptimizeRx Corp.*	1,620	19,537
Phreesia, Inc.*	5,381	101,809
Schrodinger, Inc.*	5,529	118,984
Sharecare, Inc.*	30,834	25,108
Simulations Plus, Inc.	1,610	77,666
TruBridge, Inc.*	1,450	13,645
		<u>761,366</u>
<i>Hotel & Resort REITs — 0.4%</i>		
Apple Hospitality REIT, Inc., REIT	21,903	316,279
Braemar Hotels & Resorts, Inc., REIT	6,658	18,576
Chatham Lodging Trust, REIT	4,893	41,395
DiamondRock Hospitality Co., REIT	21,358	180,902
Pebblebrook Hotel Trust, REIT	12,078	170,904
RLJ Lodging Trust, REIT	15,575	155,439
Ryman Hospitality Properties, Inc., REIT	5,928	622,855
Service Properties Trust, REIT	16,750	90,115
Summit Hotel Properties, Inc., REIT	10,643	65,135
Sunstone Hotel Investors, Inc., REIT	20,878	214,626

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Xenia Hotels & Resorts, Inc., REIT	10,723	\$ 155,376
		2,031,602
<i>Hotels, Restaurants & Leisure — 1.1%</i>		
Accel Entertainment, Inc., Class A*	5,415	53,663
Bally's Corp.*	2,994	36,377
Biglari Holdings, Inc., Class B*	75	14,924
BJ's Restaurants, Inc.*	2,283	79,996
Bloomin' Brands, Inc.	8,904	194,107
Bowlero Corp., Class A(b)	1,683	20,953
Brinker International, Inc.*	4,452	314,445
Century Casinos, Inc.*	2,789	7,447
Cheesecake Factory, Inc. (The)	4,849	186,590
Chuy's Holdings, Inc.*	1,756	46,903
Cracker Barrel Old Country Store, Inc.(b)	2,240	109,267
Dave & Buster's Entertainment, Inc.*	3,439	175,698
Denny's Corp.*	5,209	38,026
Dine Brands Global, Inc.	1,570	61,936
El Pollo Loco Holdings, Inc.*	2,823	30,150
Everi Holdings, Inc.*	8,262	59,734
First Watch Restaurant Group, Inc.*	2,256	44,398
Full House Resorts, Inc.*	3,333	16,565
Global Business Travel Group I*(b)	3,276	19,885
Golden Entertainment, Inc.	2,056	62,235
Hilton Grand Vacations, Inc.*	8,011	331,095
Inspired Entertainment, Inc.*	2,203	20,069
International Game Technology plc	11,032	217,772
Jack in the Box, Inc.	2,002	110,831
Krispy Kreme, Inc.	8,892	93,010
Kura Sushi USA, Inc., Class A*	593	59,247
Life Time Group Holdings, Inc.*	4,534	76,081
Light & Wonder, Inc.*	9,179	876,411
Lindblad Expeditions Holdings, Inc.*	3,549	27,469
Monarch Casino & Resort, Inc.	1,367	91,548
Mondee Holdings, Inc., Class A*(b)	4,706	10,165
Nathan's Famous, Inc.	285	20,204
Noodles & Co., Class A*	3,950	7,426
ONE Group Hospitality, Inc. (The)*	2,187	11,372
Papa John's International, Inc.	3,338	155,083
PlayAGS, Inc.*	3,839	44,340
Portillo's, Inc., Class A*	4,600	46,092
Potbelly Corp.*	2,648	23,700
RCI Hospitality Holdings, Inc.	888	39,729
Red Robin Gourmet Burgers, Inc.*	1,560	12,636
Red Rock Resorts, Inc., Class A	4,837	247,896
Rush Street Interactive, Inc.*	6,562	58,730
Sabre Corp.*	33,637	105,284
Shake Shack, Inc., Class A*	3,838	364,188
Six Flags Entertainment Corp.*	7,411	188,610
Super Group SGHC Ltd.*	13,853	50,286

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Sweetgreen, Inc., Class A*	9,934	\$ 305,470
Target Hospitality Corp.*(b)	3,174	36,057
United Parks & Resorts, Inc.*	3,695	193,212
Xponential Fitness, Inc., Class A*	2,359	21,373
		5,418,685
<i>Household Durables — 1.2%</i>		
Beazer Homes USA, Inc.*	2,994	85,988
Cavco Industries, Inc.*	849	303,263
Century Communities, Inc.	2,888	243,776
Cricut, Inc., Class A	4,853	30,234
Dream Finders Homes, Inc., Class A*	2,460	69,889
Ethan Allen Interiors, Inc.	2,319	67,506
GoPro, Inc., Class A*	12,810	19,471
Green Brick Partners, Inc.*	2,650	144,690
Helen of Troy Ltd.*	2,416	258,222
Hooker Furnishings Corp.	1,085	18,857
Hovnanian Enterprises, Inc., Class A*	494	71,027
Installed Building Products, Inc.	2,409	510,322
iRobot Corp.*	2,783	26,745
KB Home	6,926	488,976
Landsea Homes Corp.*	2,008	19,919
La-Z-Boy, Inc.	4,412	165,538
Legacy Housing Corp.*	1,098	25,506
LGI Homes, Inc.*	2,115	203,040
Lovesac Co. (The)*	1,453	40,844
M/I Homes, Inc.*	2,735	341,656
Meritage Homes Corp.	3,699	652,319
Purple Innovation, Inc., Class A*(b)	5,563	6,954
Skyline Champion Corp.*	5,498	382,716
Snap One Holdings Corp.*	1,857	19,907
Sonos, Inc.*	12,578	198,732
Taylor Morrison Home Corp., Class A*	10,524	608,603
Traeger, Inc.*	3,657	9,472
Tri Pointe Homes, Inc.*	9,770	378,392
United Homes Group, Inc.*(b)	549	3,047
Vizio Holding Corp., Class A*	7,796	83,729
VOXX International Corp., Class A*	1,188	4,384
Worthington Enterprises, Inc.	3,128	178,390
		5,662,114
<i>Household Products — 0.2%</i>		
Central Garden & Pet Co.*	978	42,494
Central Garden & Pet Co., Class A*	5,245	195,901
Energizer Holdings, Inc.	7,278	208,296
Oil-Dri Corp. of America	499	41,696
WD-40 Co.	1,379	309,848
		798,235
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Altus Power, Inc., Class A*	6,486	26,268
Montauk Renewables, Inc.*	6,767	36,271
Ormat Technologies, Inc.	5,491	414,022

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Sunnova Energy International, Inc.*(b)	10,792	\$ 56,334
		532,895
<i>Industrial Conglomerates — 0.0%(d)</i>		
Brookfield Business Corp., Class A	2,642	54,293
<i>Industrial REITs — 0.2%</i>		
Innovative Industrial Properties, Inc., REIT	2,834	305,449
LXP Industrial Trust, REIT	29,435	250,198
Plymouth Industrial REIT, Inc., REIT	4,634	96,665
Terreno Realty Corp., REIT	9,118	515,896
		1,168,208
<i>Insurance — 0.9%</i>		
Ambac Financial Group, Inc.*	4,495	79,651
American Coastal Insurance Corp.*	2,020	23,836
AMERISAFE, Inc.	1,938	84,943
Baldwin Insurance Group, Inc. (The), Class A*	6,115	205,953
CNO Financial Group, Inc.	11,378	326,435
Crawford & Co., Class A	1,470	13,348
Donegal Group, Inc., Class A	1,583	20,959
eHealth, Inc.*	2,844	16,836
Employers Holdings, Inc.	2,603	109,795
Enstar Group Ltd.*	1,211	379,213
F&G Annuities & Life, Inc.	1,901	76,819
Fidelis Insurance Holdings Ltd.	6,151	101,984
Genworth Financial, Inc., Class A*	45,719	287,573
GoHealth, Inc., Class A*	421	4,408
Goosehead Insurance, Inc., Class A*	2,187	141,061
Greenlight Capital Re Ltd., Class A*	2,624	34,873
Hamilton Insurance Group Ltd., Class B*	1,693	29,204
HCI Group, Inc.	742	71,143
Hippo Holdings, Inc.*	1,082	19,086
Horace Mann Educators Corp.	4,175	142,660
Investors Title Co.	125	23,012
James River Group Holdings Ltd.	3,759	29,358
Kingsway Financial Services, Inc.*	1,161	9,311
Lemonade, Inc.*(b)	5,150	85,026
Maiden Holdings Ltd.*	9,214	19,626
MBIA, Inc.	4,568	25,809
Mercury General Corp.	2,723	152,025
National Western Life Group, Inc., Class A	232	113,796
NI Holdings, Inc.*	818	12,646
Oscar Health, Inc., Class A*	16,355	326,446
Palomar Holdings, Inc.*	2,477	210,149
ProAssurance Corp.*	5,182	74,465
Safety Insurance Group, Inc.	1,458	112,776
Selective Insurance Group, Inc.	6,115	596,885

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Selectquote, Inc.*	13,849	\$ 43,209
SiriusPoint Ltd.*	7,228	95,048
Skyward Specialty Insurance Group, Inc.*	3,024	112,856
Stewart Information Services Corp.	2,719	172,140
Tiptree, Inc., Class A	2,436	42,581
Trupanion, Inc.*(b)	4,019	120,048
United Fire Group, Inc.	2,135	47,504
Universal Insurance Holdings, Inc.	2,467	48,625
		4,643,121
<i>Interactive Media & Services — 0.3%</i>		
Bumble, Inc., Class A*	10,277	120,241
Cargurus, Inc., Class A*	9,743	235,878
Cars.com, Inc.*	6,757	136,694
DHI Group, Inc.*	4,288	8,876
EverQuote, Inc., Class A*	2,206	52,701
fuboTV, Inc.*(b)	28,759	35,949
Grindr, Inc.*(b)	4,164	39,558
MediaAlpha, Inc., Class A*	2,334	41,499
Nextdoor Holdings, Inc.*	15,181	36,738
Outbrain, Inc.*	4,084	18,746
QuinStreet, Inc.*	5,368	94,530
Shutterstock, Inc.	2,503	101,697
System1, Inc.*	3,321	4,251
TrueCar, Inc.*	9,087	26,807
Vimeo, Inc.*	15,639	60,679
Yelp, Inc., Class A*	6,763	250,028
Ziff Davis, Inc.*	4,651	267,944
ZipRecruiter, Inc., Class A*	6,868	69,435
		1,602,251
<i>IT Services — 0.3%</i>		
Applied Digital Corp.*	8,860	37,478
ASGN, Inc.*	4,683	439,781
BigBear.ai Holdings, Inc.*(b)	5,261	7,891
BigCommerce Holdings, Inc., Series 1*	6,966	57,400
Brightcove, Inc.*	4,428	9,255
Couchbase, Inc.*	3,608	81,793
DigitalOcean Holdings, Inc.*	6,218	230,377
Fastly, Inc., Class A*	12,421	97,381
Grid Dynamics Holdings, Inc.*	5,721	54,349
Hackett Group, Inc. (The)	2,540	56,667
Information Services Group, Inc.	3,562	11,363
Perficient, Inc.*	3,487	258,561
Rackspace Technology, Inc.*(b)	6,423	12,589
Squarespace, Inc., Class A*	5,767	253,748
Thoughtworks Holding, Inc.*	9,396	25,933
Tucows, Inc., Class A*	1,009	22,904
Unisys Corp.*	6,747	28,945
		1,686,415
<i>Leisure Products — 0.2%</i>		
Acushnet Holdings Corp.	3,077	202,774
AMMO, Inc.*	9,156	24,721
Clarus Corp.	3,048	21,336

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Escalade, Inc.	1,012	\$ 13,945
Funko, Inc., Class A*	3,763	34,018
JAKKS Pacific, Inc.*	750	13,928
Johnson Outdoors, Inc., Class A	550	20,015
Latham Group, Inc.*	3,942	15,216
Malibu Boats, Inc., Class A*	2,066	79,458
Marine Products Corp.	855	8,755
MasterCraft Boat Holdings, Inc.*	1,725	36,397
Smith & Wesson Brands, Inc.	4,645	77,897
Solo Brands, Inc., Class A*(b)	2,020	3,939
Sturm Ruger & Co., Inc.	1,777	78,970
Topgolf Callaway Brands Corp.*	14,617	228,756
Vista Outdoor, Inc.*	5,870	204,746
		<u>1,064,871</u>
<i>Life Sciences Tools & Services — 0.1%</i>		
Adaptive Biotechnologies Corp.*	11,528	39,772
Akoya Biosciences, Inc.*(b)	2,351	5,055
BioLife Solutions, Inc.*	3,600	77,328
Codexis, Inc.*	7,075	23,913
CryoPort, Inc.*	4,392	45,150
Cytek Biosciences, Inc.*	12,303	69,266
Harvard Bioscience, Inc.*	4,113	13,038
MaxCyte, Inc.*	8,869	39,733
Mesa Laboratories, Inc.	524	50,147
Nautilus Biotechnology, Inc., Class A*	5,122	14,034
OmniAb, Inc.*	9,463	41,069
Pacific Biosciences of California, Inc.*	25,588	45,803
Quanterix Corp.*	3,618	57,779
Quantum-Si, Inc.*(b)	10,327	15,697
Seer, Inc., Class A*	5,950	10,710
		<u>548,494</u>
<i>Machinery — 2.0%</i>		
374Water, Inc.*(b)	6,263	8,017
3D Systems Corp.*	13,265	46,693
Alamo Group, Inc.	1,025	194,740
Albany International Corp., Class A	3,178	278,774
Astec Industries, Inc.	2,308	74,987
Atmus Filtration Technologies, Inc.*	8,551	263,713
Barnes Group, Inc.	4,974	191,449
Blue Bird Corp.*	2,838	161,794
Chart Industries, Inc.*	4,366	685,593
Columbus McKinnon Corp.	2,866	112,061
Commercial Vehicle Group, Inc.*	3,297	17,837
Desktop Metal, Inc., Class A*	28,825	16,249
Douglas Dynamics, Inc.	2,291	56,954
Energy Recovery, Inc.*	5,659	76,396
Enerpac Tool Group Corp., Class A	5,544	217,990
Enpro, Inc.	2,127	325,984
ESCO Technologies, Inc.	2,600	283,738

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Federal Signal Corp.	6,085	\$ 559,942
Franklin Electric Co., Inc.	4,691	466,661
Gencor Industries, Inc.*	1,070	20,726
Gorman-Rupp Co. (The)	2,325	80,306
Greenbrier Cos., Inc. (The)	3,100	171,275
Helios Technologies, Inc.	3,367	168,619
Hillenbrand, Inc.	7,120	331,009
Hillman Solutions Corp.*	19,831	182,247
Hyllion Holdings Corp.*	15,158	22,434
Hyster-Yale, Inc.	1,132	82,172
John Bean Technologies Corp.	3,233	308,848
Kadant, Inc.	1,189	340,066
Kennametal, Inc.	8,099	208,549
Lindsay Corp.	1,122	128,828
Luxfer Holdings plc	2,711	33,400
Manitowoc Co., Inc. (The)*	3,540	44,002
Mayville Engineering Co., Inc.*	1,139	18,247
Microvast Holdings, Inc.*	22,325	8,347
Miller Industries, Inc.	1,128	68,582
Mueller Industries, Inc.	11,388	670,867
Mueller Water Products, Inc., Class A	15,765	292,598
Nikola Corp.*	74,993	38,389
Omega Flex, Inc.	331	19,599
Park-Ohio Holdings Corp.	869	22,724
Proto Labs, Inc.*	2,635	81,606
REV Group, Inc.	3,216	88,151
Shyft Group, Inc. (The)	3,435	43,521
SPX Technologies, Inc.*	4,483	625,020
Standex International Corp.	1,200	201,852
Tennant Co.	1,881	193,103
Terex Corp.	6,757	403,190
Titan International, Inc.*	5,220	43,169
Trinity Industries, Inc.	8,246	259,337
Velo3D, Inc.*	9,328	1,399
Wabash National Corp.	4,678	105,770
Watts Water Technologies, Inc., Class A	2,779	553,382
		<u>9,900,906</u>
<i>Marine Transportation — 0.2%</i>		
Costamare, Inc.	4,716	75,503
Genco Shipping & Trading Ltd.	4,274	96,251
Golden Ocean Group Ltd.	12,500	179,875
Himalaya Shipping Ltd.	3,083	29,381
Matson, Inc.	3,506	449,469
Pangaea Logistics Solutions Ltd.	3,698	30,583
Safe Bulkers, Inc.	6,732	38,170
		<u>899,232</u>
<i>Media — 0.4%</i>		
Advantage Solutions, Inc.*	8,816	30,327
AMC Networks, Inc., Class A*	3,136	54,378
Boston Omaha Corp., Class A*	2,385	34,845
Cardlytics, Inc.*	3,710	32,500
Clear Channel Outdoor Holdings, Inc.*	38,079	54,834
EchoStar Corp., Class A*	12,359	237,293
Emerald Holding, Inc.*	1,582	9,017

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Entravision Communications Corp., Class A	6,108	\$ 13,193
EW Scripps Co. (The), Class A*	6,039	16,426
Gambling.com Group Ltd.*	1,557	12,036
Gannett Co., Inc.*	14,644	55,061
Gray Television, Inc.	8,581	53,545
iHeartMedia, Inc., Class A*	10,543	9,759
Integral Ad Science Holding Corp.*	6,843	63,366
John Wiley & Sons, Inc., Class A	3,656	133,261
Magnite, Inc.*	13,756	169,749
PubMatic, Inc., Class A*	4,233	92,703
Scholastic Corp.	2,611	94,727
Sinclair, Inc.(b)	3,375	47,925
Stagwell, Inc., Class A*	8,440	58,489
TechTarget, Inc.*	2,634	79,600
TEGNA, Inc.	20,061	299,110
Thryv Holdings, Inc.*	3,147	66,307
Townsquare Media, Inc., Class A	1,185	13,047
Urban One, Inc.*	1,155	1,940
Urban One, Inc., Class A*	917	1,935
WideOpenWest, Inc.*	5,082	25,562
		<u>1,760,935</u>
<i>Metals & Mining — 1.1%</i>		
5E Advanced Materials, Inc.*	3,992	5,748
Alpha Metallurgical Resources, Inc.	1,175	370,607
Arch Resources, Inc.	1,829	318,118
ATI, Inc.*	13,100	803,554
Caledonia Mining Corp. plc	1,666	17,410
Carpenter Technology Corp.	4,970	551,024
Century Aluminum Co.*	5,345	97,974
Coeur Mining, Inc.*	36,433	209,490
Commercial Metals Co.	11,900	670,208
Compass Minerals International, Inc.	3,479	45,088
Constellation SE, Class A*	13,086	283,574
Contango ORE, Inc.*(b)	791	18,921
Dakota Gold Corp.*	6,287	18,547
Haynes International, Inc.	1,288	75,760
Hecla Mining Co.	62,067	365,575
i-80 Gold Corp.*	20,033	21,836
Ivanhoe Electric, Inc.*	6,497	73,871
Kaiser Aluminum Corp.	1,622	158,632
Materion Corp.	2,086	238,597
Metallus, Inc.*	4,342	104,251
NioCorp Developments Ltd.*	215	507
Novagold Resources, Inc.*	24,556	96,505
Olympic Steel, Inc.	1,002	52,244
Perpetua Resources Corp.*	3,834	26,224
Piedmont Lithium, Inc.*	1,821	23,782
Radius Recycling, Inc., Class A	2,668	45,649
Ramaco Resources, Inc., Class A	2,264	32,035
Ramaco Resources, Inc., Class B	452	4,922
Ryerson Holding Corp.	2,860	67,925
SunCoke Energy, Inc.	8,488	89,548

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Tredegar Corp.	2,709	\$ 14,764
Warrior Met Coal, Inc.	5,255	359,600
Worthington Steel, Inc.	3,128	103,193
		<u>5,365,683</u>
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.6%</i>		
AFC Gamma, Inc.	1,664	19,552
Angel Oak Mortgage REIT, Inc.	1,200	14,964
Apollo Commercial Real Estate Finance, Inc.	14,423	145,672
Arbor Realty Trust, Inc.(b)	18,697	255,775
Ares Commercial Real Estate Corp.	5,279	36,742
ARMOUR Residential REIT, Inc.	4,994	96,584
Blackstone Mortgage Trust, Inc., Class A(b)	17,503	305,252
BrightSpire Capital, Inc., Class A	13,084	79,158
Chicago Atlantic Real Estate Finance, Inc.	1,663	26,109
Chimera Investment Corp.	7,703	91,666
Claros Mortgage Trust, Inc.	9,218	72,730
Dynex Capital, Inc.	5,735	70,254
Ellington Financial, Inc.	7,635	92,536
Franklin BSP Realty Trust, Inc.	8,443	107,564
Granite Point Mortgage Trust, Inc.	5,187	16,339
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	11,156	371,383
Invesco Mortgage Capital, Inc. (b)	4,963	46,110
KKR Real Estate Finance Trust, Inc.	5,982	56,590
Ladder Capital Corp., Class A	11,504	128,615
MFA Financial, Inc.	10,391	111,184
New York Mortgage Trust, Inc.	9,241	54,984
Nexpoint Real Estate Finance, Inc.	821	11,675
Orchid Island Capital, Inc.(b)	5,238	44,523
PennyMac Mortgage Investment Trust	8,830	120,794
Ready Capital Corp.	16,267	135,016
Redwood Trust, Inc.	13,375	84,798
TPG RE Finance Trust, Inc.	7,016	60,197
Two Harbors Investment Corp.	10,546	135,516
		<u>2,792,282</u>
<i>Multi-Utilities — 0.2%</i>		
Avista Corp.	7,877	291,292
Black Hills Corp.	6,945	392,045
Northwestern Energy Group, Inc.	6,264	325,477
Unitil Corp.	1,622	86,761
		<u>1,095,575</u>
<i>Office REITs — 0.3%</i>		
Brandywine Realty Trust, REIT	17,285	79,684
City Office REIT, Inc., REIT	3,960	19,523
COPT Defense Properties, REIT	11,456	282,620
Douglas Emmett, Inc., REIT	16,381	228,515

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Easterly Government Properties, Inc., Class A, REIT	9,735	\$ 115,262
Equity Commonwealth, REIT*	10,369	200,225
JBG SMITH Properties, REIT	9,535	137,304
Office Properties Income Trust, REIT	4,887	11,191
Orion Office REIT, Inc., REIT	5,714	21,428
Paramount Group, Inc., REIT	18,788	85,485
Peakstone Realty Trust, REIT(b)	3,677	45,595
Piedmont Office Realty Trust, Inc., Class A, REIT	12,543	91,438
Postal Realty Trust, Inc., Class A, REIT	2,072	27,723
SL Green Realty Corp., REIT	6,582	348,649
		<u>1,694,642</u>
<i>Oil, Gas & Consumable Fuels — 2.6%</i>		
Amplify Energy Corp.*	3,684	23,209
Ardmore Shipping Corp.	4,239	94,996
Berry Corp.	7,654	53,348
California Resources Corp.	7,077	335,096
Centrus Energy Corp., Class A*	1,249	61,988
Chord Energy Corp.	4,251	788,178
Civitas Resources, Inc.	8,216	604,369
Clean Energy Fuels Corp.*	17,223	53,908
CNX Resources Corp.*	15,912	418,486
Comstock Resources, Inc.(b)	9,336	109,325
CONSOL Energy, Inc.*	3,101	321,481
Crescent Energy Co., Class A	7,827	98,620
CVR Energy, Inc.	3,011	83,886
Delek US Holdings, Inc.	6,448	164,164
DHT Holdings, Inc.	13,762	166,520
Dorian LPG Ltd.	3,502	177,236
Empire Petroleum Corp.*	1,323	9,579
Encore Energy Corp.*	16,590	80,462
Energy Fuels, Inc.*(b)	16,279	113,953
Equitrans Midstream Corp.	44,370	633,604
Evolution Petroleum Corp.	3,149	18,107
Excelerate Energy, Inc., Class A	1,837	32,717
FLEX LNG Ltd.	3,025	86,939
FutureFuel Corp.	2,652	11,351
Gevo, Inc.*	24,042	16,438
Golar LNG Ltd.	10,059	264,451
Granite Ridge Resources, Inc.	3,412	22,349
Green Plains, Inc.*	5,993	102,900
Gulfport Energy Corp.*	1,110	179,609
Hallador Energy Co.*	2,317	20,783
HighPeak Energy, Inc.(b)	1,221	19,267
International Seaways, Inc.	4,128	265,926
Kinetik Holdings, Inc., Class A	3,698	151,581
Kosmos Energy Ltd.*	46,370	282,857
Magnolia Oil & Gas Corp., Class A	17,967	466,244
Matador Resources Co.	11,512	730,436
Murphy Oil Corp.	14,770	632,008
NACCO Industries, Inc., Class A	426	14,177
NextDecade Corp.*	7,926	56,750
Nordic American Tankers Ltd.	20,843	86,290
Northern Oil & Gas, Inc.	8,941	365,955

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Overseas Shipholding Group, Inc., Class A	5,919	\$ 50,016
Par Pacific Holdings, Inc.*	5,613	152,337
PBF Energy, Inc., Class A	11,208	519,267
Peabody Energy Corp.	11,467	284,152
Permian Resources Corp., Class A	51,644	846,445
PrimeEnergy Resources Corp.*	72	8,208
REX American Resources Corp.*	1,575	78,734
Riley Exploration Permian, Inc.	909	26,543
Ring Energy, Inc.*(b)	12,173	21,790
SandRidge Energy, Inc.	3,240	45,230
Scorpio Tankers, Inc.	4,849	397,957
SFL Corp. Ltd.	11,695	167,355
SilverBow Resources, Inc.*	2,367	92,786
Sitio Royalties Corp., Class A	8,350	195,640
SM Energy Co.	11,770	593,561
Talos Energy, Inc.*	14,130	169,701
Teekay Corp.*	6,292	61,599
Teekay Tankers Ltd., Class A	2,429	176,904
Tellurian, Inc.*	59,362	30,518
Uranium Energy Corp.*	39,112	279,260
VAALCO Energy, Inc.	10,705	68,298
Verde Clean Fuels, Inc.*	63	299
Vertex Energy, Inc.*	6,632	7,494
Vital Energy, Inc.*	2,373	115,921
Vitesse Energy, Inc.	2,546	64,974
W&T Offshore, Inc.	9,980	22,255
World Kinect Corp.	6,073	159,963
		<u>12,856,750</u>
<i>Paper & Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	1,659	88,159
Glatfelter Corp.*	4,494	7,281
Sylvamo Corp.	3,638	259,462
		<u>354,902</u>
<i>Passenger Airlines — 0.2%</i>		
Allegiant Travel Co.	1,605	85,386
Blade Air Mobility, Inc.*	6,109	18,388
Frontier Group Holdings, Inc.*(b)	3,912	21,399
Hawaiian Holdings, Inc.*	5,174	70,677
JetBlue Airways Corp.*	34,136	190,820
Joby Aviation, Inc.*(b)	28,305	137,845
SkyWest, Inc.*	4,114	307,193
Spirit Airlines, Inc.	11,142	40,668
Sun Country Airlines Holdings, Inc.*	4,349	46,056
		<u>918,432</u>
<i>Personal Care Products — 0.5%</i>		
Beauty Health Co. (The)*	8,216	18,157
BellRing Brands, Inc.*	13,400	779,478
Edgewell Personal Care Co.	5,062	195,292
elf Beauty, Inc.*	5,481	1,024,454
Herbalife Ltd.*	10,035	103,360
Inter Parfums, Inc.	1,865	223,389
Medifast, Inc.	1,089	28,031

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Nature's Sunshine Products, Inc.*	1,341	\$ 20,544
Nu Skin Enterprises, Inc., Class A	5,062	67,578
USANA Health Sciences, Inc.*	1,153	54,883
Waldencast plc, Class A*(b)	2,822	12,022
		2,527,188
<i>Pharmaceuticals — 0.8%</i>		
Aclaris Therapeutics, Inc.*	7,050	7,261
Amneal Pharmaceuticals, Inc.*	12,374	82,658
Amphastar Pharmaceuticals, Inc.*	3,834	162,293
Amylyx Pharmaceuticals, Inc.*	5,156	8,868
ANI Pharmaceuticals, Inc.*	1,492	96,831
Arvinas, Inc.*	5,120	169,677
Assertio Holdings, Inc.*	9,241	9,193
Atea Pharmaceuticals, Inc.*	7,778	28,545
Axsome Therapeutics, Inc.*	3,618	265,670
Biote Corp., Class A*(b)	1,421	9,464
Bright Green Corp.*	7,490	2,057
Cara Therapeutics, Inc.*	4,749	3,084
Cassava Sciences, Inc.*(b)	4,084	89,971
Citius Pharmaceuticals, Inc.*	13,655	9,524
Collegium Pharmaceutical, Inc.*	3,319	109,992
Corcept Therapeutics, Inc.*	8,269	249,476
CorMedix, Inc.*(b)	5,577	29,391
Edgewise Therapeutics, Inc.*	5,851	100,228
Enliven Therapeutics, Inc.*	2,368	53,446
Evolus, Inc.*	4,260	55,082
Eyenovia, Inc.*(b)	3,180	2,569
EyePoint Pharmaceuticals, Inc.*	3,785	40,537
Harmony Biosciences Holdings, Inc.*	3,274	96,256
Harrow, Inc.*	3,075	55,196
Ikena Oncology, Inc.*	3,142	5,561
Innoviva, Inc.*	5,925	93,556
Intra-Cellular Therapies, Inc.*	10,191	685,243
Ligand Pharmaceuticals, Inc.*	1,710	145,435
Liquidia Corp.*	5,108	65,740
Longboard Pharmaceuticals, Inc.*	2,531	47,760
Marinus Pharmaceuticals, Inc.*	5,557	7,891
Neumora Therapeutics, Inc.*(b)	1,510	14,949
Nuvation Bio, Inc.*	14,786	45,837
Ocular Therapeutix, Inc.*	11,736	66,895
Omeros Corp.*(b)	6,178	20,758
Optinose, Inc.*	7,400	7,992
Pacira BioSciences, Inc.*	4,626	140,307
Phathom Pharmaceuticals, Inc.*	3,256	30,672
Phibro Animal Health Corp., Class A	2,075	36,582
Pliant Therapeutics, Inc.*	5,799	70,342
Prestige Consumer Healthcare, Inc.*	5,061	325,473
Revance Therapeutics, Inc.*	8,881	25,222
Scilex Holding Co.*	4,873	5,263
scPharmaceuticals, Inc.*	2,929	11,452
SIGA Technologies, Inc.	4,676	34,976
Supernus Pharmaceuticals, Inc.*	4,989	135,302

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Taro Pharmaceutical Industries Ltd.*	831	\$ 35,583
Tarsus Pharmaceuticals, Inc.*	2,957	97,463
Terns Pharmaceuticals, Inc.*	4,401	26,450
Theravance Biopharma, Inc.*	4,933	42,522
Third Harmonic Bio, Inc.*	1,977	26,314
Trevi Therapeutics, Inc.*	4,278	10,994
Ventyx Biosciences, Inc.*(b)	4,749	22,700
Verrica Pharmaceuticals, Inc.*(b)	2,119	18,033
WaVe Life Sciences Ltd.*	7,464	46,128
Xeris Biopharma Holdings, Inc.*	13,503	30,449
Zevra Therapeutics, Inc.*	3,689	17,154
		4,134,267
<i>Professional Services — 1.2%</i>		
Alight, Inc., Class A*	42,083	326,143
Asure Software, Inc.*	2,321	17,570
Barrett Business Services, Inc.	660	87,344
BlackSky Technology, Inc., Class A*(b)	12,322	13,431
CBIZ, Inc.*	4,866	368,940
Conduent, Inc.*	17,471	61,149
CRA International, Inc.	690	121,419
CSG Systems International, Inc.	3,008	129,795
ExlService Holdings, Inc.*	16,423	490,391
Exponent, Inc.	5,144	489,297
First Advantage Corp.	5,488	88,137
FiscalNote Holdings, Inc.*	6,064	7,762
Forrester Research, Inc.*	1,194	21,480
Franklin Covey Co.*	1,180	43,660
Heidrick & Struggles International, Inc.	2,014	69,040
HireQuest, Inc.	543	7,075
HireRight Holdings Corp.*	1,357	19,405
Huron Consulting Group, Inc.*	1,886	166,553
IBEX Holdings Ltd.*	933	14,602
ICF International, Inc.	1,901	271,368
Innodata, Inc.*(b)	2,668	33,670
Insperty, Inc.	3,611	342,034
Kelly Services, Inc., Class A	3,174	69,003
Kforce, Inc.	1,913	118,243
Korn Ferry	5,300	349,482
Legalzoom.com, Inc.*	13,582	119,250
Maximus, Inc.	6,180	532,098
Mistras Group, Inc.*	2,115	18,083
NV5 Global, Inc.*	1,410	132,512
Parsons Corp.*	4,191	319,145
Planet Labs PBC*	17,790	33,089
Resources Connection, Inc.	3,294	37,716
Skillsoft Corp.*	442	4,270
Sterling Check Corp.*	3,101	47,693
TriNet Group, Inc.	3,252	338,111
TrueBlue, Inc.*	3,087	33,340
TTEC Holdings, Inc.	1,976	12,409
Upwork, Inc.*	12,700	134,239
Verra Mobility Corp., Class A*	13,899	370,269
Willdan Group, Inc.*	1,254	40,730
		5,899,947

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
<i>Real Estate Management & Development — 0.3%</i>		
American Realty Investors, Inc.* ^(b)	150	\$ 2,113
Anywhere Real Estate, Inc.*	10,948	44,558
Compass, Inc., Class A*	28,909	108,409
Cushman & Wakefield plc*	19,553	217,234
DigitalBridge Group, Inc.	16,433	224,146
Douglas Elliman, Inc.*	8,229	9,381
eXp World Holdings, Inc. ^(b)	7,241	81,172
Forestar Group, Inc.*	1,860	63,259
FRP Holdings, Inc.*	1,341	41,035
Kennedy-Wilson Holdings, Inc.	12,155	124,224
Marcus & Millichap, Inc.	2,409	77,883
Maui Land & Pineapple Co., Inc.*	766	15,810
Newmark Group, Inc., Class A	13,779	143,439
Opendoor Technologies, Inc.*	57,361	125,047
RE/MAX Holdings, Inc., Class A	1,773	14,344
Redfin Corp.*	11,228	72,308
RMR Group, Inc. (The), Class A	1,565	36,824
St Joe Co. (The)	3,496	197,874
Star Holdings*	1,316	16,937
Stratus Properties, Inc.*	572	13,642
Tejon Ranch Co.*	2,127	38,775
Transcontinental Realty Investors, Inc.*	127	3,710
		<u>1,672,124</u>
<i>Residential REITs — 0.2%</i>		
Apartment Investment and Management Co., Class A, REIT*	14,646	115,557
BRT Apartments Corp., REIT	1,176	20,580
Centerspace, REIT	1,534	104,711
Clipper Realty, Inc., REIT	1,159	4,520
Elme Communities, REIT	8,930	137,611
Independence Realty Trust, Inc., REIT	22,922	382,798
NexPoint Residential Trust, Inc., REIT	2,291	84,011
UMH Properties, Inc., REIT	6,186	93,532
Veris Residential, Inc., REIT	8,035	122,855
		<u>1,066,175</u>
<i>Retail REITs — 0.6%</i>		
Acadia Realty Trust, REIT	10,201	175,865
Alexander's, Inc., REIT	217	46,047
CBL & Associates Properties, Inc., REIT ^(b)	2,731	60,355
Getty Realty Corp., REIT	4,848	133,853
InvenTrust Properties Corp., REIT	6,905	171,037
Kite Realty Group Trust, REIT	22,118	484,827
Macerich Co. (The), REIT	21,954	331,944
NETSTREIT Corp., REIT	7,025	121,884
Phillips Edison & Co., Inc., REIT	12,222	390,371
Retail Opportunity Investments Corp., REIT	12,505	156,563
Saul Centers, Inc., REIT	1,185	43,122

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
SITE Centers Corp., REIT	19,362	\$ 279,200
Tanger, Inc., REIT	10,626	294,871
Urban Edge Properties, REIT	11,672	206,945
Whitestone REIT, REIT	4,940	64,418
		<u>2,961,302</u>
<i>Semiconductors & Semiconductor Equipment — 1.7%</i>		
ACM Research, Inc., Class A*	4,967	107,287
Aehr Test Systems*	2,806	32,297
Alpha & Omega Semiconductor Ltd.*	2,356	69,054
Ambarella, Inc.*	3,916	228,146
Amkor Technology, Inc.	11,433	372,601
Atomera, Inc.*	2,271	9,447
Axcelis Technologies, Inc.*	3,311	372,454
CEVA, Inc.*	2,360	47,011
Cohu, Inc.*	4,742	152,882
Credo Technology Group Holding Ltd.*	12,621	329,029
Diodes, Inc.*	4,587	340,034
FormFactor, Inc.*	7,835	428,731
Ichor Holdings Ltd.*	2,931	111,349
Impinj, Inc.*	2,368	387,571
indie Semiconductor, Inc., Class A* ^(b)	15,292	101,998
inTEST Corp.*	1,191	11,862
Kulicke & Soffa Industries, Inc.	5,637	257,442
MACOM Technology Solutions Holdings, Inc.*	5,629	569,317
Maxeon Solar Technologies Ltd.*	2,986	5,614
MaxLinear, Inc., Class A*	7,723	137,238
Navitas Semiconductor Corp., Class A*	11,494	44,942
NVE Corp.	485	37,602
Onto Innovation, Inc.*	4,974	1,077,866
PDF Solutions, Inc.*	3,144	110,103
Photonics, Inc.*	6,200	169,570
Power Integrations, Inc.	5,770	438,578
Rambus, Inc.*	10,941	604,600
Semtech Corp.*	6,495	252,591
Silicon Laboratories, Inc.*	3,225	406,898
SiTime Corp.*	1,804	219,763
SkyWater Technology, Inc.* ^(b)	1,892	14,304
SMART Global Holdings, Inc.*	5,242	107,880
Synaptics, Inc.*	4,010	375,777
Transphorm, Inc.*	3,043	14,546
Ultra Clean Holdings, Inc.*	4,518	209,545
Veeco Instruments, Inc.*	5,166	209,998
		<u>8,365,927</u>
<i>Software — 3.2%</i>		
8x8, Inc.*	12,526	34,196
A10 Networks, Inc.	7,174	108,686
ACI Worldwide, Inc.*	11,017	396,722
Adeia, Inc.	10,867	128,557
Agilysys, Inc.*	2,054	196,095
Alarm.com Holdings, Inc.*	4,865	318,220
Alkami Technology, Inc.*	4,119	112,984
Altair Engineering, Inc., Class A*	5,575	486,865

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
American Software, Inc., Class A	3,280	\$ 33,653	PROS Holdings, Inc.*	4,540	\$ 133,839
Amplitude, Inc., Class A*	6,979	62,253	Q2 Holdings, Inc.*	5,781	351,600
Appfolio, Inc., Class A*	1,949	444,996	Qualys, Inc.*	3,779	531,403
Appian Corp., Class A*	4,166	118,273	Rapid7, Inc.*	6,159	222,586
Asana, Inc., Class A*	8,431	110,025	Red Violet, Inc.*	1,132	23,738
Aurora Innovation, Inc., Class A*	36,257	86,654	Rimini Street, Inc.*	5,305	13,634
AvePoint, Inc.*	15,081	136,031	Riot Platforms, Inc.*(b)	20,081	195,589
Bit Digital, Inc.*(b)	9,191	22,794	Sapiens International Corp. NV	3,120	104,582
Blackbaud, Inc.*	4,422	344,651	SEMrush Holdings, Inc., Class A*	3,219	49,122
BlackLine, Inc.*	5,785	276,060	SolarWinds Corp.	5,242	60,702
Box, Inc., Class A*	14,321	390,247	SoundHound AI, Inc., Class A*(b)	14,014	70,771
Braze, Inc., Class A*	5,431	204,477	SoundThinking, Inc.*	1,002	16,102
C3.ai, Inc., Class A*(b)	8,383	247,885	Sprinklr, Inc., Class A*	10,724	120,216
Cerence, Inc.*	4,197	14,438	Sprout Social, Inc., Class A*	4,931	160,997
Cipher Mining, Inc.*(b)	4,370	16,213	SPS Commerce, Inc.*	3,730	701,576
Cleanspark, Inc.*	19,582	314,683	Tenable Holdings, Inc.*	11,821	498,728
Clear Secure, Inc., Class A	8,438	142,518	Terawulf, Inc.*	15,629	34,071
CommVault Systems, Inc.*	4,475	481,443	Varonis Systems, Inc., Class B*	11,042	474,364
Consensus Cloud Solutions, Inc.*	1,938	36,570	Verint Systems, Inc.*	6,217	184,396
CoreCard Corp.*	734	10,247	Veritone, Inc.*	2,685	7,921
CS Disco, Inc.*	2,334	13,654	Viant Technology, Inc., Class A*	1,508	14,341
CXApp, Inc.*	222	524	Weave Communications, Inc.*	3,490	30,188
Daily Journal Corp.*	142	53,818	Workiva, Inc., Class A*	5,049	388,622
Digimarc Corp.*(b)	1,444	38,757	Xperi, Inc.*	4,410	38,852
Digital Turbine, Inc.*	9,815	18,550	Yext, Inc.*	10,866	54,873
Domo, Inc., Class B*	3,286	21,885	Zeta Global Holdings Corp., Class A*	14,266	232,964
E2open Parent Holdings, Inc.*	17,461	81,368	Zuora, Inc., Class A*	13,774	139,806
eGain Corp.*	2,112	13,031			15,840,188
Enfusion, Inc., Class A*	4,016	37,791	<i>Specialized REITs — 0.2%</i>		
Envestnet, Inc.*	5,096	333,839	Farmland Partners, Inc., REIT	4,539	49,294
Everbridge, Inc.*	4,195	145,818	Four Corners Property Trust, Inc., REIT	9,191	224,352
EverCommerce, Inc.*	2,369	22,719	Gladstone Land Corp., REIT	3,402	45,927
Expensify, Inc., Class A*	5,660	8,547	Outfront Media, Inc., REIT	14,991	216,620
Freshworks, Inc., Class A*	16,456	211,953	PotlatchDeltic Corp., REIT	8,037	343,421
Instructure Holdings, Inc.*	1,979	43,835	Safehold, Inc., REIT	4,943	95,301
Intapp, Inc.*	4,046	145,251	Uniti Group, Inc., REIT	24,196	76,459
InterDigital, Inc.	2,613	297,542			1,051,374
Jamf Holding Corp.*	7,181	114,321	<i>Specialty Retail — 1.5%</i>		
Kaltura, Inc.*	8,734	9,171	1-800-Flowers.com, Inc., Class A*	2,644	25,594
LivePerson, Inc.*	7,967	5,469	Aaron's Co., Inc. (The)	3,057	25,923
LiveRamp Holdings, Inc.*	6,557	205,168	Abercrombie & Fitch Co., Class A*	4,959	857,262
Marathon Digital Holdings, Inc.*	22,756	444,197	Academy Sports & Outdoors, Inc.	7,347	423,848
Matterport, Inc.*	26,315	115,786	American Eagle Outfitters, Inc.	18,560	407,763
MeridianLink, Inc.*	2,593	48,152	America's Car-Mart, Inc.*	596	35,921
MicroStrategy, Inc., Class A*	1,510	2,301,993	Arko Corp.	8,122	48,732
Mitek Systems, Inc.*	4,422	55,496	Asbury Automotive Group, Inc.*	2,103	494,352
Model N, Inc.*	3,921	117,199	BARK, Inc.*	13,546	17,610
N-able, Inc.*	7,102	94,812	Beyond, Inc.*	4,581	69,311
NextNav, Inc.*(b)	5,686	44,891	Big 5 Sporting Goods Corp.	2,181	7,568
Olo, Inc., Class A*	10,499	48,085	Boot Barn Holdings, Inc.*	3,071	365,234
ON24, Inc.*	2,980	17,701	Buckle, Inc. (The)	3,101	119,513
OneSpan, Inc.*	4,069	53,589			
Ooma, Inc.*	2,448	21,151			
PagerDuty, Inc.*	9,064	171,944			
PowerSchool Holdings, Inc., Class A*	5,751	123,301			
Progress Software Corp.	4,479	226,861			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Build-A-Bear Workshop, Inc.	1,316	\$ 35,624
Caleres, Inc.	3,450	119,646
Camping World Holdings, Inc., Class A	4,245	85,325
CarParts.com, Inc.*	5,526	6,521
Carvana Co., Class A*	10,478	1,047,590
Cato Corp. (The), Class A	1,764	10,584
Children's Place, Inc. (The)*	1,210	14,823
Designer Brands, Inc., Class A	4,272	42,934
Destination XL Group, Inc.*	5,706	20,256
Duluth Holdings, Inc., Class B*	1,371	5,415
Envela Corp.*	768	3,625
EVgo, Inc., Class A*(b)	10,507	21,329
Foot Locker, Inc.	8,343	231,351
Genesco, Inc.*	1,122	31,977
Group 1 Automotive, Inc.	1,385	430,707
GrowGeneration Corp.*	5,973	15,112
Guess?, Inc.	2,858	66,506
Haverty Furniture Cos., Inc.	1,484	42,160
Hibbett, Inc.	1,180	102,164
J Jill, Inc.	461	15,536
Lands' End, Inc.*	1,474	21,063
Lazydays Holdings, Inc.*	772	2,748
Leslie's, Inc.*	18,036	103,166
MarineMax, Inc.*	2,214	63,055
Monro, Inc.	3,015	71,305
National Vision Holdings, Inc.*	7,888	119,030
ODP Corp. (The)*	3,240	126,878
OneWater Marine, Inc., Class A*	1,189	30,724
PetMed Express, Inc.	2,084	8,878
Rent the Runway, Inc., Class A*	261	6,264
Revolve Group, Inc., Class A*	4,038	77,045
Sally Beauty Holdings, Inc.*	10,901	132,774
Shoe Carnival, Inc.	1,848	69,762
Signet Jewelers Ltd.	4,438	485,917
Sleep Number Corp.*	2,169	32,795
Sonic Automotive, Inc., Class A	1,491	84,495
Sportsman's Warehouse Holdings, Inc.*	3,801	14,482
Stitch Fix, Inc., Class A*	9,081	22,430
ThredUp, Inc., Class A*	7,486	15,047
Tile Shop Holdings, Inc.*	2,924	19,298
Tilly's, Inc., Class A*	2,274	13,121
Torrid Holdings, Inc.*(b)	1,224	8,213
Upbound Group, Inc.	5,433	178,311
Urban Outfitters, Inc.*	6,481	270,323
Warby Parker, Inc., Class A*	8,742	154,821
Winmark Corp.	291	103,567
Zumiez, Inc.*	1,616	30,349
		7,513,677
<i>Technology Hardware, Storage & Peripherals — 0.9%</i>		
CompoSecure, Inc., Class A(b)	1,695	10,755
Corsair Gaming, Inc.*	3,751	43,474
CPI Card Group, Inc.*	434	11,366
Eastman Kodak Co.*	5,788	30,908
Immersion Corp.	3,128	31,249
Intevac, Inc.*	2,627	10,061
IonQ, Inc.*(b)	16,624	135,486
Super Micro Computer, Inc.*	5,167	4,053,580

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Turtle Beach Corp.*	1,658	\$ 27,490
Xerox Holdings Corp.	11,885	167,103
		4,521,472
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Allbirds, Inc., Class A*	9,827	5,793
Figs, Inc., Class A*	12,978	68,783
Fossil Group, Inc.*	4,889	5,867
G-III Apparel Group Ltd.*	4,195	126,102
Hanesbrands, Inc.*	35,746	183,020
Kontoor Brands, Inc.	5,710	418,771
Movado Group, Inc.	1,555	41,208
Oxford Industries, Inc.	1,519	168,138
Rocky Brands, Inc.	708	27,605
Steven Madden Ltd.	7,506	333,642
Vera Bradley, Inc.*	2,663	21,730
Wolverine World Wide, Inc.	7,891	107,475
		1,508,134
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*	1,780	12,567
Turning Point Brands, Inc.	1,737	56,991
Universal Corp.	2,448	117,406
Vector Group Ltd.	14,764	161,961
		348,925
<i>Trading Companies & Distributors — 1.2%</i>		
Alta Equipment Group, Inc.	2,342	19,766
Applied Industrial Technologies, Inc.	3,921	756,753
Beacon Roofing Supply, Inc.*	6,424	623,513
BlueLinx Holdings, Inc.*	861	88,588
Boise Cascade Co.	4,034	553,828
Custom Truck One Source, Inc.*	5,677	27,079
Distribution Solutions Group, Inc.*	1,016	33,914
DNOW, Inc.*	10,816	157,805
DXP Enterprises, Inc.*	1,335	66,323
EVI Industries, Inc.	657	13,764
FTAI Aviation Ltd.	10,114	852,812
GATX Corp.	3,608	497,760
Global Industrial Co.	1,332	46,101
GMS, Inc.*	4,069	382,323
H&E Equipment Services, Inc.	3,267	154,758
Herc Holdings, Inc.	2,869	416,206
Hudson Technologies, Inc.*	4,450	39,650
Karat Packaging, Inc.	690	19,693
McGrath RentCorp	2,508	273,322
MRC Global, Inc.*	8,521	113,244
Rush Enterprises, Inc., Class A	6,161	278,046
Rush Enterprises, Inc., Class B	926	39,142
Titan Machinery, Inc.*	2,091	39,353
Transcat, Inc.*	833	106,124
Willis Lease Finance Corp.	300	19,539
Xometry, Inc., Class A*	3,445	52,846
		5,672,252
<i>Water Utilities — 0.2%</i>		
American States Water Co.	3,765	277,066

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
Artesian Resources Corp., Class A	930	\$ 33,359
Cadiz, Inc.*	4,113	12,462
California Water Service Group	5,872	292,954
Consolidated Water Co. Ltd.	1,526	41,355
Global Water Resources, Inc.	1,169	15,104
Middlesex Water Co.	1,780	95,907
Pure Cycle Corp.*	2,108	19,604
SJW Group	3,242	177,370
York Water Co. (The)	1,447	53,597
		1,018,778
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	6,732	71,258
Spok Holdings, Inc.	1,804	27,439
Telephone and Data Systems, Inc.	10,050	199,895
		298,592
Total Common Stocks (Cost \$229,324,409)		262,108,516

**Number of
Rights**

Rights — 0.0%(d)

<i>Biotechnology — 0.0%(d)</i>		
Aduro Biotech, Inc., CVR*(e)	899	—
Cartesian Therapeutics, Inc.*(e)	9,359	1,684
Chinook Therape, CVR*(e)	4,511	—
Oncternal Therapeutics, Inc., CVR*(e)	23	—
Tobira Therapeutics, Inc., CVR*(e)	218	—
		1,684
<i>Food Products — 0.0%(d)</i>		
Contraf-Nicotex-Tobacco GmbH, CVR*(e)	1,074	537
<i>Health Care Equipment & Supplies — 0.0%(d)</i>		
Pulse Biosciences, Inc., expiring 6/13/2024*(e)	1,640	279
Total Rights (Cost \$3,929)		2,500

Shares

Securities Lending Reinvestments (f) — 0.6%

Investment Companies — 0.6%

Invesco Government & Agency Portfolio, Institutional Class 5.24% (g) (Cost \$2,715,015)	2,715,015	2,715,015
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<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 27.5%		
Repurchase Agreements (h) — 12.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$60,349,781 (Cost \$60,323,057)	\$ 60,323,057	\$ 60,323,057
U.S. Treasury Obligations (a) — 15.2%		
U.S. Treasury Bills		
5.29%, 6/27/2024 (i)	20,000,000	19,929,940
5.32%, 7/18/2024 (i)	30,000,000	29,803,019
5.22%, 8/8/2024 (i)	25,000,000	24,759,833
Total U.S. Treasury Obligations (Cost \$74,477,289)		74,492,792
Total Short-Term Investments (Cost \$134,800,346)		134,815,849
Total Investments — 81.6% (Cost \$366,843,699)		399,641,880
Other assets less liabilities — 18.4%		90,333,020
Net Assets — 100.0%		\$ 489,974,900

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$49,191,718.
- (b) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$2,737,240, collateralized in the form of cash with a value of \$2,715,015 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$132,863 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from July 5, 2024 – August 15, 2053. The total value of collateral is \$2,847,878.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (d) Represents less than 0.05% of net assets.
- (e) Illiquid security.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$2,715,015.
- (g) Rate shown is the 7-day yield as of May 31, 2024.
- (h) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (i) The rate shown was the current yield as of May 31, 2024.

Abbreviations

CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

Aggregate gross unrealized appreciation	\$ 84,530,411
Aggregate gross unrealized depreciation	(18,730,702)
Net unrealized appreciation	<u>\$ 65,799,709</u>
Federal income tax cost	<u>\$ 395,891,732</u>

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	344	6/21/2024	U.S. Dollar	\$ 35,703,760	\$ 675,567

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
187,551,708	3/6/2025	Bank of America NA	5.68%	Russell 2000 [®] Index	7,013,485	(6,086,376)	—	927,109
132,212,992	11/6/2025	Barclays Capital	5.93%	Russell 2000 [®] Index	3,528,511	(2,761,397)	—	767,114
129,939,990	2/11/2025	BNP Paribas SA	5.58%	Russell 2000 [®] Index	5,462,046	(4,822,510)	—	639,536
183,697,126	11/6/2025	Citibank NA	5.62%	Russell 2000 [®] Index	6,289,543	(5,296,754)	—	992,789
220,450,214	3/6/2025	Goldman Sachs International	5.88%	Russell 2000 [®] Index	18,822,547	(18,061,615)	—	760,932
129,799,221	11/6/2025	Morgan Stanley & Co. International plc	5.78%	Russell 2000 [®] Index	5,032,326	(4,304,970)	—	727,356
89,139,798	3/6/2026	Societe Generale	5.98%	Russell 2000 [®] Index	3,286,399	(2,817,580)	—	468,819
99,283,435	11/7/2024	UBS AG	5.68%	Russell 2000 [®] Index	11,939,137	(11,533,404)	—	405,733
<u>1,172,074,484</u>					<u>61,373,994</u>			
				Total Unrealized Appreciation	<u>61,373,994</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks — 60.9%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.2%</i>			Constellation Brands, Inc., Class A		
Axon Enterprise, Inc.*	3,341	\$ 941,059		7,605	\$ 1,902,999
Boeing Co. (The)*	27,179	4,827,262	Keurig Dr Pepper, Inc.	49,313	1,688,970
General Dynamics Corp.	10,726	3,215,333	Molson Coors Beverage Co., Class B	8,750	479,588
General Electric Co.	51,492	8,503,389	Monster Beverage Corp.*	34,961	1,815,175
Howmet Aerospace, Inc.	18,480	1,564,332	PepsiCo, Inc.	65,069	11,250,430
Huntington Ingalls Industries, Inc.	1,866	472,285			29,122,078
L3Harris Technologies, Inc.	8,959	2,014,252	<i>Biotechnology — 1.2%</i>		
Lockheed Martin Corp.	10,160	4,778,654	AbbVie, Inc.	83,584	13,477,084
Northrop Grumman Corp.	6,663	3,003,481	Amgen, Inc.	25,340	7,750,239
RTX Corp.	62,821	6,772,732	Biogen, Inc.*	6,917	1,555,910
Textron, Inc.	9,338	818,102	Gilead Sciences, Inc.	58,984	3,790,902
TransDigm Group, Inc.	2,626	3,527,322	Incyte Corp.*	8,791	508,032
		40,438,203	Moderna, Inc.*	15,718	2,240,601
<i>Air Freight & Logistics — 0.3%</i>			Regeneron Pharmaceuticals, Inc.*	4,977	4,878,256
CH Robinson Worldwide, Inc.	5,502	475,208	Vertex Pharmaceuticals, Inc.*	12,246	5,576,094
Expeditors International of Washington, Inc.	6,941	839,167			39,777,118
FedEx Corp.	10,863	2,758,767	<i>Broadline Retail — 2.3%</i>		
United Parcel Service, Inc., Class B	34,255	4,759,047	Amazon.com, Inc.*	432,758	76,355,822
		8,832,189	eBay, Inc.	24,591	1,333,324
<i>Automobile Components — 0.0%(a)</i>			Etsy, Inc.*	5,728	363,556
Aptiv plc*	13,179	1,097,283			78,052,702
BorgWarner, Inc.	10,863	387,375	<i>Building Products — 0.3%</i>		
		1,484,658	A O Smith Corp.	5,809	485,865
<i>Automobiles — 0.8%</i>			Allegion plc	4,149	505,431
Ford Motor Co.	184,751	2,241,030	Builders FirstSource, Inc.*	5,830	937,406
General Motors Co.	54,648	2,458,613	Carrier Global Corp.	39,547	2,498,975
Tesla, Inc.*	131,196	23,363,384	Johnson Controls International plc	32,258	2,319,673
		28,063,027	Masco Corp.	10,454	730,943
<i>Banks — 2.1%</i>			Trane Technologies plc	10,752	3,520,850
Bank of America Corp.	325,922	13,033,621			10,999,143
Citigroup, Inc.	90,095	5,613,819	<i>Capital Markets — 1.7%</i>		
Citizens Financial Group, Inc.	22,037	777,686	Ameriprise Financial, Inc.	4,734	2,066,912
Comerica, Inc.	6,305	323,068	Bank of New York Mellon Corp. (The)	35,964	2,143,814
Fifth Third Bancorp	32,217	1,205,560	BlackRock, Inc.	6,603	5,097,714
Huntington Bancshares, Inc.	68,571	954,508	Blackstone, Inc.	34,048	4,102,784
JPMorgan Chase & Co.	136,908	27,741,668	Cboe Global Markets, Inc.	4,972	860,106
KeyCorp	44,324	636,936	Charles Schwab Corp. (The)	70,448	5,162,429
M&T Bank Corp.	7,854	1,190,666	CME Group, Inc.	17,078	3,466,492
PNC Financial Services Group, Inc. (The)	18,888	2,972,782	FactSet Research Systems, Inc.	1,792	724,434
Regions Financial Corp.	43,748	846,524	Franklin Resources, Inc.	14,187	334,813
Truist Financial Corp.	63,129	2,383,120	Goldman Sachs Group, Inc. (The)	15,407	7,033,604
US Bancorp	73,770	2,991,374	Intercontinental Exchange, Inc.	27,135	3,633,377
Wells Fargo & Co.	170,413	10,211,147	Invesco Ltd.	21,310	334,780
		70,882,479	MarketAxess Holdings, Inc.	1,783	354,692
<i>Beverages — 0.8%</i>			Moody's Corp.	7,505	2,979,410
Brown-Forman Corp., Class B	8,581	393,525	Morgan Stanley	59,267	5,798,683
Coca-Cola Co. (The)	184,195	11,591,391	MSCI, Inc., Class A	3,724	1,844,050
			Nasdaq, Inc.	16,032	946,369
			Northern Trust Corp.	9,679	815,359
			Raymond James Financial, Inc.	8,892	1,091,493

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
S&P Global, Inc.	15,253	\$ 6,520,810
State Street Corp.	14,269	1,078,594
T. Rowe Price Group, Inc.	10,591	1,247,938
		<u>57,638,657</u>
<i>Chemicals — 0.9%</i>		
Air Products and Chemicals, Inc.	10,579	2,821,419
Albemarle Corp.	5,532	678,168
Celanese Corp., Class A	4,734	719,757
CF Industries Holdings, Inc.	9,028	719,803
Corteva, Inc.	33,224	1,858,551
Dow, Inc.	33,261	1,916,831
DuPont de Nemours, Inc.	20,302	1,668,012
Eastman Chemical Co.	5,529	560,254
Ecolab, Inc.	11,982	2,782,220
FMC Corp.	5,905	359,910
International Flavors & Fragrances, Inc.	12,056	1,159,546
Linde plc	22,978	10,007,379
LyondellBasell Industries NV, Class A	12,131	1,206,064
Mosaic Co. (The)	15,449	477,838
PPG Industries, Inc.	11,149	1,465,090
Sherwin-Williams Co. (The)	11,134	3,382,509
		<u>31,783,351</u>
<i>Commercial Services & Supplies — 0.3%</i>		
Cintas Corp.	4,072	2,760,694
Copart, Inc.*	41,356	2,194,349
Republic Services, Inc., Class A	9,649	1,786,898
Rollins, Inc.	13,297	607,540
Veralto Corp.	10,410	1,026,218
Waste Management, Inc.	17,312	3,648,158
		<u>12,023,857</u>
<i>Communications Equipment — 0.5%</i>		
Arista Networks, Inc.*	11,902	3,542,630
Cisco Systems, Inc.	192,406	8,946,879
F5, Inc.*	2,797	472,609
Juniper Networks, Inc.	15,283	545,145
Motorola Solutions, Inc.	7,834	2,858,705
		<u>16,365,968</u>
<i>Construction & Engineering — 0.0%(a)</i>		
Quanta Services, Inc.	6,937	1,914,196
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	2,911	1,665,325
Vulcan Materials Co.	6,353	1,624,907
		<u>3,290,232</u>
<i>Consumer Finance — 0.3%</i>		
American Express Co.	27,104	6,504,960
Capital One Financial Corp.	18,008	2,478,441
Discover Financial Services	11,820	1,449,841
Synchrony Financial	19,276	844,289
		<u>11,277,531</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Consumer Staples Distribution & Retail — 1.2%</i>		
Costco Wholesale Corp.	20,981	\$ 16,992,302
Dollar General Corp.	10,439	1,429,204
Dollar Tree, Inc.*	9,852	1,162,043
Kroger Co. (The)	31,342	1,641,381
Sysco Corp.	23,592	1,717,969
Target Corp.	21,881	3,416,937
Walgreens Boots Alliance, Inc.	33,888	549,663
Walmart, Inc.	202,573	13,321,201
		<u>40,230,700</u>
<i>Containers & Packaging — 0.1%</i>		
Amcorg plc	68,403	695,658
Avery Dennison Corp.	3,795	863,704
Ball Corp.	14,899	1,034,438
International Paper Co.	16,420	740,378
Packaging Corp. of America	4,190	768,823
Westrock Co.	12,203	654,569
		<u>4,757,570</u>
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	6,621	954,351
LKQ Corp.	12,639	543,856
Pool Corp.	1,823	662,752
		<u>2,160,959</u>
<i>Diversified Telecommunication Services — 0.4%</i>		
AT&T, Inc.	338,436	6,166,304
Verizon Communications, Inc.	198,990	8,188,438
		<u>14,354,742</u>
<i>Electric Utilities — 1.0%</i>		
Alliant Energy Corp.	12,051	620,506
American Electric Power Co., Inc.	24,911	2,248,218
Constellation Energy Corp.	15,141	3,289,382
Duke Energy Corp.	36,499	3,780,201
Edison International	18,203	1,398,901
Entergy Corp.	9,990	1,123,775
Evergy, Inc.	10,854	593,280
Eversource Energy	16,575	981,737
Exelon Corp.	47,150	1,770,482
FirstEnergy Corp.	24,402	982,425
NextEra Energy, Inc.	97,175	7,775,943
NRG Energy, Inc.	10,664	863,784
PG&E Corp.	100,989	1,872,336
Pinnacle West Capital Corp.	5,358	422,532
PPL Corp.	34,892	1,023,382
Southern Co. (The)	51,585	4,134,022
Xcel Energy, Inc.	26,135	1,449,186
		<u>34,330,092</u>
<i>Electrical Equipment — 0.5%</i>		
AMETEK, Inc.	10,933	1,854,018
Eaton Corp. plc	18,932	6,301,516
Emerson Electric Co.	27,090	3,038,415
GE Vernova, Inc.*	12,911	2,271,045
Generac Holdings, Inc.*	2,892	425,731

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Hubbell, Inc., Class B	2,530	\$ 983,892
Rockwell Automation, Inc.	5,413	1,394,010
		16,268,627
<i>Electronic Equipment, Instruments & Components — 0.4%</i>		
Amphenol Corp., Class A	28,424	3,762,485
CDW Corp.	6,336	1,416,856
Corning, Inc.	36,384	1,355,668
Jabil, Inc.	6,025	716,373
Keysight Technologies, Inc.*	8,261	1,143,983
TE Connectivity Ltd.	14,664	2,195,201
Teledyne Technologies, Inc.*	2,239	888,771
Trimble, Inc.*	11,757	654,630
Zebra Technologies Corp., Class A*	2,418	755,238
		12,889,205
<i>Energy Equipment & Services — 0.2%</i>		
Baker Hughes Co., Class A	47,361	1,585,646
Halliburton Co.	42,115	1,545,621
Schlumberger NV	67,587	3,101,567
		6,232,834
<i>Entertainment — 0.8%</i>		
Electronic Arts, Inc.	11,534	1,532,638
Live Nation Entertainment, Inc.*	6,701	628,152
Netflix, Inc.*	20,517	13,164,117
Take-Two Interactive Software, Inc.*	7,566	1,213,284
Walt Disney Co. (The)	86,853	9,024,895
Warner Bros Discovery, Inc.*	105,040	865,530
		26,428,616
<i>Financial Services — 2.5%</i>		
Berkshire Hathaway, Inc., Class B*	86,151	35,700,975
Corpay, Inc.*	3,427	917,305
Fidelity National Information Services, Inc.	28,042	2,127,827
Fiserv, Inc.*	28,425	4,256,928
Global Payments, Inc.	12,371	1,259,986
Jack Henry & Associates, Inc.	3,447	567,652
Mastercard, Inc., Class A	39,042	17,454,507
PayPal Holdings, Inc.*	50,762	3,197,498
Visa, Inc., Class A	74,915	20,411,341
		85,894,019
<i>Food Products — 0.5%</i>		
Archer-Daniels-Midland Co.	25,284	1,578,733
Bunge Global SA	6,936	746,244
Campbell Soup Co.	9,362	415,486
Conagra Brands, Inc.	22,592	675,049
General Mills, Inc.	26,868	1,847,175
Hershey Co. (The)	7,087	1,402,021
Hormel Foods Corp.	13,696	424,302
J M Smucker Co. (The)	5,045	563,224
Kellanova	12,454	751,474
Kraft Heinz Co. (The)	37,746	1,335,076
Lamb Weston Holdings, Inc.	6,889	608,230

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
McCormick & Co., Inc. (Non-Voting)	11,878	\$ 857,829
Mondelez International, Inc., Class A	63,728	4,367,280
Tyson Foods, Inc., Class A	13,532	774,707
		16,346,830
<i>Gas Utilities — 0.0%(a)</i>		
Atmos Energy Corp.	7,133	826,857
<i>Ground Transportation — 0.6%</i>		
CSX Corp.	93,575	3,158,156
JB Hunt Transport Services, Inc.	3,930	631,747
Norfolk Southern Corp.	10,670	2,398,616
Old Dominion Freight Line, Inc.	8,447	1,480,337
Uber Technologies, Inc.*	97,425	6,289,758
Union Pacific Corp.	28,890	6,726,170
		20,684,784
<i>Health Care Equipment & Supplies — 1.5%</i>		
Abbott Laboratories	82,146	8,394,500
Align Technology, Inc.*	3,382	869,884
Baxter International, Inc.	24,054	820,001
Becton Dickinson & Co.	13,650	3,166,390
Boston Scientific Corp.*	69,351	5,240,855
Cooper Cos., Inc. (The)	9,389	885,477
Dexcom, Inc.*	18,281	2,171,234
Edwards Lifesciences Corp.*	28,706	2,494,264
GE HealthCare Technologies, Inc.	19,211	1,498,458
Hologic, Inc.*	11,165	823,754
IDEXX Laboratories, Inc.*	3,937	1,956,492
Insulet Corp.*	3,382	599,257
Intuitive Surgical, Inc.*	16,642	6,692,081
Medtronic plc	62,934	5,120,940
ResMed, Inc.	6,956	1,435,231
Solventum Corp.*	6,534	387,728
STERIS plc	4,683	1,043,747
Stryker Corp.	15,972	5,447,889
Teleflex, Inc.	2,226	465,390
Zimmer Biomet Holdings, Inc.	9,948	1,145,512
		50,659,084
<i>Health Care Providers & Services — 1.5%</i>		
Cardinal Health, Inc.	11,531	1,144,682
Cencora, Inc.	7,814	1,770,418
Centene Corp.*	25,314	1,812,229
Cigna Group (The)	13,812	4,759,891
CVS Health Corp.	59,587	3,551,385
DaVita, Inc.*	2,540	373,685
Elevance Health, Inc.	11,176	6,018,053
HCA Healthcare, Inc.	9,356	3,178,701
Henry Schein, Inc.*	6,122	424,499
Humana, Inc.	5,782	2,070,650
Labcorp Holdings, Inc.*	4,025	784,513
McKesson Corp.	6,261	3,566,203
Molina Healthcare, Inc.*	2,760	868,241
Quest Diagnostics, Inc.	5,254	745,910
UnitedHealth Group, Inc.	43,775	21,684,822

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Universal Health Services, Inc., Class B	2,875	\$ 545,675	<i>Industrial Conglomerates — 0.3%</i>		
		53,299,557	3M Co.	26,177	\$ 2,621,365
<i>Health Care REITs — 0.1%</i>			Honeywell International, Inc.	31,215	6,311,361
Healthpeak Properties, Inc., REIT	33,505	666,749			8,932,726
Ventas, Inc., REIT	18,998	954,839	<i>Industrial REITs — 0.1%</i>		
Welltower, Inc., REIT	26,153	2,711,282	Prologis, Inc., REIT	43,732	4,831,949
		4,332,870	<i>Insurance — 1.3%</i>		
<i>Hotel & Resort REITs — 0.0%(a)</i>			Aflac, Inc.	24,938	2,241,178
Host Hotels & Resorts, Inc., REIT	33,432	599,770	Allstate Corp. (The)	12,407	2,078,421
<i>Hotels, Restaurants & Leisure — 1.2%</i>			American International Group, Inc.	33,239	2,619,898
Airbnb, Inc., Class A*	20,652	2,993,094	Aon plc, Class A	9,460	2,664,314
Booking Holdings, Inc.	1,640	6,193,214	Arch Capital Group Ltd.*	17,609	1,807,212
Caesars Entertainment, Inc.*	10,192	362,428	Arthur J Gallagher & Co.	10,244	2,595,113
Carnival Corp.*	47,722	719,648	Assurant, Inc.	2,443	423,787
Chipotle Mexican Grill, Inc., Class A*	1,293	4,046,469	Brown & Brown, Inc.	11,170	999,827
Darden Restaurants, Inc.	5,717	859,780	Chubb Ltd.	19,185	5,195,682
Domino's Pizza, Inc.	1,640	834,071	Cincinnati Financial Corp.	7,488	880,439
Expedia Group, Inc.*	6,164	695,669	Everest Group Ltd.	2,050	801,407
Hilton Worldwide Holdings, Inc.	11,909	2,388,945	Globe Life, Inc.	4,061	336,088
Las Vegas Sands Corp.	17,510	788,475	Hartford Financial Services Group, Inc. (The)	14,168	1,465,680
Marriott International, Inc., Class A	11,725	2,710,468	Loews Corp.	8,689	667,315
McDonald's Corp.	34,331	8,887,953	Marsh & McLennan Cos., Inc.	23,252	4,826,650
MGM Resorts International*	12,983	521,527	MetLife, Inc.	29,068	2,103,651
Norwegian Cruise Line Holdings Ltd.*	20,182	335,021	Principal Financial Group, Inc.	10,412	854,200
Royal Caribbean Cruises Ltd.*	11,153	1,647,075	Progressive Corp. (The)	27,734	5,856,866
Starbucks Corp.	53,613	4,300,835	Prudential Financial, Inc.	17,126	2,061,114
Wynn Resorts Ltd.	4,577	434,266	Travelers Cos., Inc. (The)	10,784	2,326,109
Yum! Brands, Inc.	13,309	1,829,056	W R Berkley Corp.	9,579	776,186
		40,547,994	Willis Towers Watson plc	4,832	1,233,561
<i>Household Durables — 0.2%</i>					44,814,698
DR Horton, Inc.	14,178	2,095,508	<i>Interactive Media & Services — 4.0%</i>		
Garmin Ltd.	7,228	1,184,308	Alphabet, Inc., Class A*	278,956	48,119,910
Lennar Corp., Class A	11,747	1,883,632	Alphabet, Inc., Class C*	233,627	40,641,753
Mohawk Industries, Inc.*	2,491	303,728	Match Group, Inc.*	12,915	395,587
NVR, Inc.*	155	1,190,513	Meta Platforms, Inc., Class A	104,128	48,610,074
PulteGroup, Inc.	10,020	1,175,546			137,767,324
		7,833,235	<i>IT Services — 0.6%</i>		
<i>Household Products — 0.8%</i>			Accenture plc, Class A	29,685	8,379,779
Church & Dwight Co., Inc.	11,710	1,253,087	Akamai Technologies, Inc.*	7,132	657,856
Clorox Co. (The)	5,875	772,915	Cognizant Technology Solutions Corp., Class A	23,596	1,560,875
Colgate-Palmolive Co.	38,979	3,623,488	EPAM Systems, Inc.*	2,745	488,418
Kimberly-Clark Corp.	15,913	2,121,203	Gartner, Inc.*	3,671	1,540,608
Procter & Gamble Co. (The)	111,432	18,335,021	International Business Machines Corp.	43,301	7,224,772
		26,105,714	VeriSign, Inc.*	4,154	724,125
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>					20,576,433
AES Corp. (The)	31,685	684,079	<i>Leisure Products — 0.0%(a)</i>		
Vistra Corp.	15,868	1,572,202	Hasbro, Inc.	6,148	367,527
		2,256,281			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Life Sciences Tools & Services — 0.8%</i>		
Agilent Technologies, Inc.	13,869	\$ 1,808,656
Bio-Rad Laboratories, Inc., Class A*	982	281,697
Bio-Techne Corp.	7,496	578,616
Charles River Laboratories International, Inc.*	2,416	503,591
Danaher Corp.	31,114	7,990,075
Illumina, Inc.*	7,574	789,817
IQVIA Holdings, Inc.*	8,703	1,906,740
Mettler-Toledo International, Inc.*	1,003	1,408,302
Revvity, Inc.	5,837	637,751
Thermo Fisher Scientific, Inc.	18,326	10,408,801
Waters Corp.*	2,813	868,936
West Pharmaceutical Services, Inc.	3,500	1,159,935
		<u>28,342,917</u>
<i>Machinery — 1.0%</i>		
Caterpillar, Inc.	24,118	8,164,425
Cummins, Inc.	6,713	1,891,253
Deere & Co.	12,371	4,636,156
Dover Corp.	6,606	1,214,315
Fortive Corp.	16,563	1,232,950
IDEX Corp.	3,566	744,010
Illinois Tool Works, Inc.	12,917	3,135,602
Ingersoll Rand, Inc.	19,111	1,778,279
Nordson Corp.	2,557	600,179
Otis Worldwide Corp.	19,187	1,903,350
PACCAR, Inc.	24,780	2,663,796
Parker-Hannifin Corp.	6,065	3,223,669
Pentair plc	7,802	634,927
Snap-on, Inc.	2,488	678,876
Stanley Black & Decker, Inc.	7,240	631,111
Westinghouse Air Brake Technologies Corp.	8,458	1,431,347
Xylem, Inc.	11,385	1,605,513
		<u>36,169,758</u>
<i>Media — 0.3%</i>		
Charter Communications, Inc., Class A*	4,680	1,343,722
Comcast Corp., Class A	187,567	7,508,307
Fox Corp., Class A	11,304	389,197
Fox Corp., Class B	6,307	201,446
Interpublic Group of Cos., Inc. (The)	18,176	570,181
News Corp., Class A	17,953	488,142
News Corp., Class B	5,421	151,137
Omnicom Group, Inc.	9,352	869,362
Paramount Global, Class B	22,843	272,060
		<u>11,793,554</u>
<i>Metals & Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	67,894	3,580,051
Newmont Corp.	54,525	2,286,778
Nucor Corp.	11,690	1,973,856

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Steel Dynamics, Inc.	7,186	\$ 961,990
		<u>8,802,675</u>
<i>Multi-Utilities — 0.4%</i>		
Ameren Corp.	12,434	912,283
CenterPoint Energy, Inc.	29,841	910,449
CMS Energy Corp.	13,966	878,880
Consolidated Edison, Inc.	16,375	1,548,256
Dominion Energy, Inc.	39,615	2,136,041
DTE Energy Co.	9,806	1,142,693
NiSource, Inc.	19,545	567,978
Public Service Enterprise Group, Inc.	23,611	1,788,769
Sempra	29,719	2,289,255
WEC Energy Group, Inc.	14,904	1,207,671
		<u>13,382,275</u>
<i>Office REITs — 0.0%(a)</i>		
Alexandria Real Estate Equities, Inc., REIT	7,510	893,690
Boston Properties, Inc., REIT	6,891	418,077
		<u>1,311,767</u>
<i>Oil, Gas & Consumable Fuels — 2.2%</i>		
APA Corp.	14,259	435,327
Chevron Corp.	82,136	13,330,673
ConocoPhillips	55,730	6,491,430
Coterra Energy, Inc.	35,617	1,015,797
Devon Energy Corp.	30,332	1,488,695
Diamondback Energy, Inc.	8,449	1,683,548
EOG Resources, Inc.	27,639	3,442,437
EQT Corp.	19,526	802,323
Exxon Mobil Corp.	213,701	25,058,579
Hess Corp.	13,006	2,004,225
Kinder Morgan, Inc.	91,554	1,784,387
Marathon Oil Corp.	27,733	803,148
Marathon Petroleum Corp.	17,422	3,076,899
Occidental Petroleum Corp.	31,143	1,946,438
ONEOK, Inc.	27,581	2,234,061
Phillips 66	20,307	2,885,828
Targa Resources Corp.	10,546	1,246,854
Valero Energy Corp.	16,084	2,527,440
Williams Cos., Inc. (The)	57,585	2,390,353
		<u>74,648,442</u>
<i>Passenger Airlines — 0.1%</i>		
American Airlines Group, Inc.*	30,975	356,213
Delta Air Lines, Inc.	30,316	1,546,722
Southwest Airlines Co.	28,272	758,820
United Airlines Holdings, Inc.*	15,500	821,345
		<u>3,483,100</u>
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	11,075	1,366,212
Kenvue, Inc.	90,731	1,751,108
		<u>3,117,320</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
<i>Pharmaceuticals — 2.3%</i>					
Bristol-Myers Squibb Co.	96,336	\$ 3,958,446	First Solar, Inc.*	5,122	\$ 1,391,955
Catalent, Inc.*	8,531	458,882	Intel Corp.	200,085	6,172,622
Eli Lilly & Co.	37,752	30,969,476	KLA Corp.	6,396	4,857,954
Johnson & Johnson	113,992	16,719,207	Lam Research Corp.	6,225	5,804,439
Merck & Co., Inc.	119,991	15,063,670	Microchip Technology, Inc.	25,534	2,482,671
Pfizer, Inc.	267,326	7,661,563	Micron Technology, Inc.	52,257	6,532,125
Viatis, Inc.	56,815	602,239	Monolithic Power Systems, Inc.	2,264	1,665,466
Zoetis, Inc., Class A	21,762	3,689,965	NVIDIA Corp.	117,017	128,289,248
		79,123,448	NXP Semiconductors NV	12,249	3,332,953
			ON Semiconductor Corp.*	20,192	1,474,824
<i>Professional Services — 0.4%</i>			Qorvo, Inc.*	4,574	450,036
Automatic Data Processing, Inc.	19,486	4,772,511	QUALCOMM, Inc.	52,802	10,774,248
Broadridge Financial Solutions, Inc.	5,552	1,114,675	Skyworks Solutions, Inc.	7,578	702,177
Dayforce, Inc.*	7,397	365,856	Teradyne, Inc.	7,218	1,017,305
Equifax, Inc.	5,832	1,349,467	Texas Instruments, Inc.	43,035	8,392,255
Jacobs Solutions, Inc.	5,933	826,704			238,545,124
Leidos Holdings, Inc.	6,505	956,560	<i>Software — 6.2%</i>		
Paychex, Inc.	15,203	1,826,792	Adobe, Inc.*	21,363	9,501,408
Paycom Software, Inc.	2,265	329,150	ANSYS, Inc.*	4,109	1,304,402
Robert Half, Inc.	4,910	315,369	Autodesk, Inc.*	10,108	2,037,773
Verisk Analytics, Inc., Class A	6,922	1,749,743	Cadence Design Systems, Inc.*	12,923	3,699,984
		13,606,827	Fair Isaac Corp.*	1,170	1,509,218
<i>Real Estate Management & Development — 0.1%</i>			Fortinet, Inc.*	30,201	1,791,523
CBRE Group, Inc., Class A*	14,115	1,243,108	Gen Digital, Inc.	26,553	659,311
CoStar Group, Inc.*	19,369	1,514,075	Intuit, Inc.	13,213	7,616,502
		2,757,183	Microsoft Corp.	351,714	146,007,034
<i>Residential REITs — 0.2%</i>			Oracle Corp.	75,515	8,849,603
AvalonBay Communities, Inc., REIT	6,702	1,291,341	Palo Alto Networks, Inc.*	14,900	4,394,159
Camden Property Trust, REIT	5,115	525,055	PTC, Inc.*	5,724	1,008,798
Equity Residential, REIT	16,373	1,064,736	Roper Technologies, Inc.	5,120	2,727,731
Essex Property Trust, Inc., REIT	3,026	786,125	Salesforce, Inc.	45,837	10,746,026
Invitation Homes, Inc., REIT	27,244	947,819	ServiceNow, Inc.*	9,673	6,354,484
Mid-America Apartment Communities, Inc., REIT	5,501	735,539	Synopsys, Inc.*	7,198	4,036,638
UDR, Inc., REIT	14,299	552,227	Tyler Technologies, Inc.*	1,989	955,436
		5,902,842			213,200,030
<i>Retail REITs — 0.2%</i>			<i>Specialized REITs — 0.6%</i>		
Federal Realty Investment Trust, REIT	3,475	350,801	American Tower Corp., REIT	22,036	4,313,327
Kimco Realty Corp., REIT	31,572	611,234	Crown Castle, Inc., REIT	20,561	2,107,502
Realty Income Corp., REIT	39,419	2,091,572	Digital Realty Trust, Inc., REIT	14,374	2,089,117
Regency Centers Corp., REIT	7,765	476,771	Equinix, Inc., REIT	4,489	3,425,017
Simon Property Group, Inc., REIT	15,396	2,329,569	Extra Space Storage, Inc., REIT	9,982	1,445,094
		5,859,947	Iron Mountain, Inc., REIT	13,785	1,112,312
<i>Semiconductors & Semiconductor Equipment — 6.9%</i>			Public Storage, REIT	7,548	2,066,869
Advanced Micro Devices, Inc.*	76,516	12,770,603	SBA Communications Corp., Class A, REIT	5,172	1,017,229
Analog Devices, Inc.	23,502	5,510,984	VICI Properties, Inc., Class A, REIT	49,014	1,407,192
Applied Materials, Inc.	39,431	8,480,819	Weyerhaeuser Co., REIT	34,585	1,038,588
Broadcom, Inc.	20,790	27,620,555			20,022,247
Enphase Energy, Inc.*	6,426	821,885	<i>Specialty Retail — 1.1%</i>		
			AutoZone, Inc.*	820	2,271,351
			Bath & Body Works, Inc.	10,674	554,407
			Best Buy Co., Inc.	9,046	767,282
			CarMax, Inc.*	7,532	529,198
			Home Depot, Inc. (The)	47,141	15,786,107
			Lowe's Cos., Inc.	27,230	6,025,727
			O'Reilly Automotive, Inc.*	2,810	2,706,760

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Ross Stores, Inc.	15,967	\$ 2,231,548
TJX Cos., Inc. (The)	53,918	5,558,946
Tractor Supply Co.	5,116	1,459,544
Ulta Beauty, Inc.*	2,287	903,571
		<u>38,794,441</u>
<i>Technology Hardware, Storage & Peripherals — 4.1%</i>		
Apple, Inc.	687,165	132,107,471
Hewlett Packard Enterprise Co.	61,559	1,086,516
HP, Inc.	41,284	1,506,866
NetApp, Inc.	9,762	1,175,638
Seagate Technology Holdings plc	9,282	865,454
Super Micro Computer, Inc.*	2,288	1,794,959
Western Digital Corp.*	15,316	1,153,141
		<u>139,690,045</u>
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Deckers Outdoor Corp.*	1,210	1,323,643
Lululemon Athletica, Inc.*	5,425	1,692,546
NIKE, Inc., Class B	57,614	5,476,211
Ralph Lauren Corp., Class A	1,840	343,859
Tapestry, Inc.	10,837	471,301
		<u>9,307,560</u>
<i>Tobacco — 0.3%</i>		
Altria Group, Inc.	83,456	3,859,840
Philip Morris International, Inc.	73,521	7,453,559
		<u>11,313,399</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	27,117	1,789,180
United Rentals, Inc.	3,167	2,120,021
WW Grainger, Inc.	2,171	2,000,490
		<u>5,909,691</u>
<i>Water Utilities — 0.0%(a)</i>		
American Water Works Co., Inc.	9,278	1,213,284
<i>Wireless Telecommunication Services — 0.1%</i>		
T-Mobile US, Inc.	24,735	4,327,636
Total Common Stocks (Cost \$2,200,259,364)		<u>2,096,901,898</u>

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
S&P 500 E-Mini Index	1,240	6/21/2024	U.S. Dollar	\$ 328,321,000	\$ 7,796,992

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 22.2%		
Repurchase Agreements (b) — 2.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$87,028,264 (Cost \$86,989,726)		
	\$ 86,989,726	\$ 86,989,726
U.S. Treasury Obligations (c) — 19.7%		
U.S. Treasury Bills		
5.30%, 6/18/2024 (d)	50,000,000	49,890,343
5.27%, 6/27/2024 (d)	150,000,000	149,474,550
5.30%, 7/9/2024 (d)	100,000,000	99,473,625
5.11%, 7/18/2024 (d)	50,000,000	49,671,698
5.13%, 7/25/2024 (d)	75,000,000	74,428,542
5.26%, 8/8/2024 (d)	255,000,000	252,550,299
Total U.S. Treasury Obligations (Cost \$675,393,966)		<u>675,489,057</u>
Total Short-Term Investments (Cost \$762,383,692)		<u>762,478,783</u>
Total Investments — 83.1% (Cost \$2,962,643,056)		<u>2,859,380,681</u>
Other assets less liabilities — 16.9%		581,858,177
Net Assets — 100.0%		<u>\$ 3,441,238,858</u>

* Non-income producing security.

- (a) Represents less than 0.05% of net assets.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (c) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$596,855,664.
- (d) The rate shown was the current yield as of May 31, 2024.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 591,622,231
Aggregate gross unrealized depreciation	(168,098,070)
Net unrealized appreciation	<u>\$ 423,524,161</u>
Federal income tax cost	<u>\$ 2,977,045,247</u>

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,033,943,372	12/8/2025	Bank of America NA	6.03%	S&P 500®	24,966,219	(18,665,238)	—	6,300,981
550,702,891	3/6/2026	Barclays Capital	6.03%	S&P 500®	6,872,369	(2,841,564)	—	4,030,805
1,076,480,102	12/8/2025	BNP Paribas SA	5.93%	S&P 500®	33,221,382	(25,801,071)	(13)	7,420,298
1,081,615,120	3/6/2025	Citibank NA	5.93%	S&P 500®	148,175,307	(144,933,320)	—	3,241,987
1,105,379,747	11/6/2025	Goldman Sachs International	6.08%	S&P 500®	62,979,751	(56,630,048)	—	6,349,703
648,294,606	4/7/2025	J.P. Morgan Securities	5.83%	S&P 500®	64,271,058	(64,271,058)	—	—
661,757,534	3/6/2025	Morgan Stanley & Co. International plc	5.88%	S&P 500®	105,856,409	(103,156,846)	—	2,699,563
1,102,999,590	11/6/2025	Societe Generale	6.08%	S&P 500®	63,589,596	(59,076,212)	—	4,513,384
637,454,600	4/7/2025	UBS AG	5.93%	S&P 500®	23,459,644	(18,994,662)	(47,940)	4,417,042
<u>7,898,627,562</u>					<u>533,391,735</u>			
				Total Unrealized Appreciation	<u>533,391,735</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 42.2%		
Repurchase Agreements (a) — 6.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,413,050 (Cost \$2,411,982)	\$ 2,411,982	\$ 2,411,982
U.S. Treasury Obligations (b) — 36.0%		
U.S. Treasury Bills 5.29%, 6/27/2024 (c) (Cost \$13,946,967)	14,000,000	13,950,958
Total Short-Term Investments (Cost \$16,358,949)		16,362,940
Total Investments — 42.2% (Cost \$16,358,949)		16,362,940
Other assets less liabilities — 57.8%		22,430,039
Net Assets — 100.0%		\$ 38,792,979

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,809,194.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 22,163,134
Aggregate gross unrealized depreciation	(4,169)
Net unrealized appreciation	<u>\$ 22,158,965</u>
Federal income tax cost	<u>\$ 16,358,949</u>

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	7	9/19/2024	U.S. Dollar	\$ 815,281	\$ (4,169)

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(5,058,658)	11/6/2024	Bank of America NA	(5.23)%	ICE U.S. Treasury 20+ Year Bond Index	8,528,274	(8,519,093)	(9,181)	—
(18,665,992)	12/10/2024	Barclays Capital	(5.26)%	ICE U.S. Treasury 20+ Year Bond Index	2,861,375	(2,810,822)	(50,553)	—
(23,748,891)	12/10/2024	Citibank NA	(5.18)%	ICE U.S. Treasury 20+ Year Bond Index	1,515,218	(1,515,218)	—	—
(373,842)	11/6/2024	Goldman Sachs International	(5.19)%	ICE U.S. Treasury 20+ Year Bond Index	8,298,033	(8,298,033)	—	—
(23,203,152)	12/10/2024	Morgan Stanley & Co. International plc	(5.27)%	ICE U.S. Treasury 20+ Year Bond Index	214,197	(212,847)	(1,350)	—
(6,158,154)	12/10/2024	Societe Generale	(5.22)%	ICE U.S. Treasury 20+ Year Bond Index	21,959	—	—	21,959
(38,994,454)	12/10/2024	UBS AG	(5.18)%	ICE U.S. Treasury 20+ Year Bond Index	720,087	(713,393)	(6,694)	—
<u>(116,203,143)</u>					<u>22,159,143</u>			
				Total Unrealized Appreciation	<u>22,159,143</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 153.6%		
Repurchase Agreements (a) — 7.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$22,145,646 (Cost \$22,135,841)		
	\$ 22,135,841	\$ 22,135,841
U.S. Treasury Obligations (b) — 145.9%		
U.S. Treasury Bills		
5.28%, 6/20/2024 (c)	50,000,000	49,875,805
5.30%, 7/9/2024 (c)	75,000,000	74,605,219
4.91%, 7/11/2024 (c)	100,000,000	99,444,250
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.29%, 11/7/2024 (c)	100,000,000	97,750,430
Total U.S. Treasury Obligations (Cost \$420,089,038)		420,106,529
Total Short-Term Investments (Cost \$442,224,879)		442,242,370
Total Investments — 153.6% (Cost \$442,224,879)		442,242,370
Liabilities in excess of other assets — (53.6%)		(154,276,447)
Net Assets — 100.0%		\$ 287,965,923

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$174,589,301.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,271,320
Aggregate gross unrealized depreciation	(133,698,609)
Net unrealized depreciation	<u>\$ (128,427,289)</u>
Federal income tax cost	<u>\$ 442,224,879</u>

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
DJIA CBOT E-Mini Index	68	6/21/2024	U.S. Dollar	\$ 13,188,940	\$ 473,747

Swap Agreements^aUltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(123,331,988)	3/6/2025	Bank of America NA	(5.83)%	Dow Jones Industrial Average SM	(9,233,870)	9,233,870	—	—
(187,899,456)	11/6/2025	Barclays Capital	(5.63)%	Dow Jones Industrial Average SM	(18,189,023)	18,189,023	—	—
(32,689,940)	2/11/2025	BNP Paribas SA	(5.63)%	Dow Jones Industrial Average SM	(15,295,677)	15,295,677	—	—
(144,029,169)	3/6/2026	Citibank NA	(5.63)%	Dow Jones Industrial Average SM	4,736,963	(4,736,963)	—	—
(41,278,304)	11/7/2024	Goldman Sachs International	(5.83)%	Dow Jones Industrial Average SM	(32,902,871)	32,802,871	100,000	—
(106,000,517)	3/6/2025	Morgan Stanley & Co. International plc	(5.13)%	Dow Jones Industrial Average SM	(13,906,980)	13,906,980	—	—
(110,062,581)	3/6/2025	Societe Generale	(5.73)%	Dow Jones Industrial Average SM	(14,535,445)	13,715,445	820,000	—
(105,448,424)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average SM	(29,591,624)	29,591,624	—	—
<u>(850,740,379)</u>					<u>(128,918,527)</u>			
				Total Unrealized Appreciation	<u>4,736,963</u>			
				Total Unrealized Depreciation	<u>(133,655,490)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 74.7%		
Repurchase Agreements (a) — 74.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,740,793 (Cost \$2,739,580)	\$ 2,739,580	\$ 2,739,580
Total Investments — 74.7% (Cost \$2,739,580)		2,739,580
Other assets less liabilities — 25.3%		927,757
Net Assets — 100.0%		\$ 3,667,337

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 379,685
Aggregate gross unrealized depreciation	(1,262,984)
Net unrealized depreciation	\$ (883,299)
Federal income tax cost	\$ 2,739,580

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	6/21/2024	U.S. Dollar	\$ 299,190	\$ 1,158

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,644,313)	11/6/2025	Bank of America NA	(5.68)%	S&P MidCap 400 [®]	(84,703)	—	84,703	—
(2,365,408)	2/11/2025	BNP Paribas	(5.53)%	S&P MidCap 400 [®]	(550,673)	—	550,673	—
(1,208,058)	3/6/2026	Citibank NA	(5.53)%	S&P MidCap 400 [®]	50,158	—	—	50,158
(2,150,642)	3/6/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 [®]	(627,608)	—	627,608	—
(334,081)	11/14/2024	Societe Generale	(5.41)%	S&P MidCap 400 [®]	328,369	(328,369)	—	—
<u>(10,702,502)</u>					<u>(884,457)</u>			
				Total Unrealized Appreciation	378,527			
				Total Unrealized Depreciation	(1,262,984)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 155.7%		
Repurchase Agreements (a) — 3.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$102,408,276 (Cost \$102,362,928)	\$ 102,362,928	\$ 102,362,928

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,173,073,578.
- (c) The rate shown was the current yield as of May 31, 2024.

U.S. Treasury Obligations (b) — 152.0%

U.S. Treasury Bills	Principal Amount	Value
5.22%, 6/6/2024 (c)	310,000,000	309,864,583
5.29%, 6/11/2024 (c)	200,000,000	199,766,022
5.27%, 6/13/2024 (c)	450,000,000	449,342,501
5.30%, 6/18/2024 (c)	150,000,000	149,671,030
5.17%, 7/5/2024 (c)	160,000,000	159,250,578
5.30%, 7/9/2024 (c)	250,000,000	248,684,062
4.91%, 7/11/2024 (c)	100,000,000	99,444,250
5.29%, 7/16/2024 (c)	150,000,000	149,056,015
5.23%, 7/18/2024 (c)	250,000,000	248,358,490
5.13%, 7/25/2024 (c)	100,000,000	99,238,056
5.23%, 8/8/2024 (c)	900,000,000	891,353,997
5.23%, 9/5/2024 (c)	100,000,000	98,638,306
5.21%, 9/19/2024 (c)	150,000,000	147,646,238
5.27%, 10/3/2024 (c)	275,000,000	270,167,868
5.29%, 11/7/2024 (c)	400,000,000	391,001,720
5.28%, 11/21/2024 (c)	300,000,000	292,660,536
Total U.S. Treasury Obligations (Cost \$4,203,477,969)		4,204,144,252

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,454,329
Aggregate gross unrealized depreciation	(1,309,915,604)
Net unrealized depreciation	<u>\$ (1,292,461,275)</u>
Federal income tax cost	<u>\$ 4,305,840,897</u>

Total Short-Term Investments (Cost \$4,305,840,897)	4,306,507,180
Total Investments — 155.7% (Cost \$4,305,840,897)	4,306,507,180
Liabilities in excess of other assets — (55.7%)	(1,541,407,762)
Net Assets — 100.0%	\$ 2,765,099,418

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	92	6/21/2024	U.S. Dollar	\$ 34,207,440	\$ 7,643

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,286,146,924)	3/6/2025	Bank of America NA	(5.83)%	Nasdaq-100 Index [®]	(152,164,152)	152,164,152	—	—
(917,990,518)	11/6/2025	Barclays Capital	(5.63)%	Nasdaq-100 Index [®]	(243,134,857)	243,134,857	—	—
(729,046,445)	1/26/2026	BNP Paribas SA	(5.73)%	Nasdaq-100 Index [®]	(18,179,494)	18,179,494	—	—
(1,044,503,154)	3/6/2026	Citibank NA	(5.68)%	Nasdaq-100 Index [®]	16,715,305	(16,485,388)	—	229,917
(1,051,009,518)	3/13/2025	Goldman Sachs International	(5.68)%	Nasdaq-100 Index [®]	(248,973,306)	248,973,306	—	—
(844,566,847)	4/7/2025	J.P. Morgan Securities	(5.63)%	Nasdaq-100 Index [®]	(120,873,430)	120,873,430	—	—
(744,895,280)	1/26/2026	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index [®]	(194,503)	194,503	—	—
(754,886,535)	11/6/2025	Societe Generale	(6.03)%	Nasdaq-100 Index [®]	(272,812,157)	272,812,157	—	—
(887,937,121)	11/6/2025	UBS AG	(5.48)%	Nasdaq-100 Index [®]	(253,518,607)	253,518,607	—	—
<u>(8,260,982,342)</u>					<u>(1,293,135,201)</u>			
				Total Unrealized Appreciation	16,715,305			
				Total Unrealized Depreciation	(1,309,850,506)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 112.7%		
Repurchase Agreements (a) — 6.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$8,054,078 (Cost \$8,050,511)	\$ 8,050,511	\$ 8,050,511
U.S. Treasury Obligations (b) — 106.0%		
U.S. Treasury Bills		
5.21%, 9/19/2024 (c)	50,000,000	49,215,412
5.29%, 11/7/2024 (c)	30,000,000	29,325,129
5.28%, 11/21/2024 (c)	50,000,000	48,776,756
Total U.S. Treasury Obligations (Cost \$127,303,522)		127,317,297
Total Short-Term Investments (Cost \$135,354,033)		135,367,808
Total Investments — 112.7% (Cost \$135,354,033)		135,367,808
Liabilities in excess of other assets — (12.7%)		(15,217,058)
Net Assets — 100.0%		\$ 120,150,750

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$45,045,658.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 434,243
Aggregate gross unrealized depreciation	(47,169,803)
Net unrealized depreciation	<u>\$ (46,735,560)</u>
Federal income tax cost	<u>\$ 135,354,033</u>

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	53	6/21/2024	U.S. Dollar	\$ 5,500,870	\$ 94,173

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(51,088,738)	3/6/2026	Bank of America NA	(5.18)%	Russell 2000 [®] Index	(320,882)	—	320,882	—
(73,597,262)	11/6/2025	Barclays Capital	(5.53)%	Russell 2000 [®] Index	(11,049,112)	383,805	10,665,307	—
(16,159,435)	3/6/2026	BNP Paribas SA	(5.23)%	Russell 2000 [®] Index	(285,626)	—	285,626	—
(30,606,872)	11/6/2025	Citibank NA	(5.14)%	Russell 2000 [®] Index	(11,628,580)	8,538,255	3,090,325	—
(104,407,007)	11/6/2025	Goldman Sachs International	(5.48)%	Russell 2000 [®] Index	(10,162,932)	1,250,486	8,912,446	—
(16,923,313)	1/26/2026	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 [®] Index	35,647	(35,647)	—	—
(7,630,499)	1/26/2026	Societe Generale	(5.28)%	Russell 2000 [®] Index	281,408	(251,085)	(5,534)	24,789
(54,562,528)	11/6/2025	UBS AG	(5.18)%	Russell 2000 [®] Index	(13,713,431)	11,550,615	2,162,816	—
<u>(354,975,654)</u>					<u>(46,843,508)</u>			
				Total Unrealized Appreciation	317,055			
				Total Unrealized Depreciation	<u>(47,160,563)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

See accompanying notes to the financial statements.

- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 136.2%		
Repurchase Agreements (a) — 9.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$57,497,612 (Cost \$57,472,152)	\$ 57,472,152	\$ 57,472,152
U.S. Treasury Obligations (b) — 126.8%		
U.S. Treasury Bills		
5.22%, 6/6/2024 (c)	30,000,000	29,986,895
5.29%, 6/11/2024 (c)	50,000,000	49,941,506
5.32%, 6/13/2024 (c)	100,000,000	99,853,890
5.30%, 6/18/2024 (c)	75,000,000	74,835,515
5.28%, 6/20/2024 (c)	75,000,000	74,813,708
5.17%, 7/5/2024 (c)	30,000,000	29,859,483
5.30%, 7/9/2024 (c)	100,000,000	99,473,625
5.11%, 7/18/2024 (c)	50,000,000	49,671,698
5.13%, 7/25/2024 (c)	50,000,000	49,619,028
5.25%, 8/8/2024 (c)	50,000,000	49,519,667
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.29%, 11/7/2024 (c)	50,000,000	48,875,215
5.28%, 11/21/2024 (c)	25,000,000	24,388,378
Total U.S. Treasury Obligations (Cost \$779,153,941)		779,269,433
Total Short-Term Investments (Cost \$836,626,093)		836,741,585
Total Investments — 136.2% (Cost \$836,626,093)		836,741,585
Liabilities in excess of other assets — (36.2%)		(222,226,488)
Net Assets — 100.0%		\$ 614,515,097

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
S&P 500 E-Mini Index	126	6/21/2024	U.S. Dollar	\$ 33,361,650	\$ (2,374)

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$326,016,873.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 969,193
Aggregate gross unrealized depreciation	(217,927,814)
Net unrealized depreciation	<u>\$ (216,958,621)</u>
Federal income tax cost	<u>\$ 836,626,093</u>

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(154,863,253)	3/6/2025	Bank of America NA	(5.73)%	S&P 500®	(63,960,992)	63,960,992	—	—
(374,930,143)	3/6/2026	Barclays Capital	(5.63)%	S&P 500®	(3,252,617)	—	—	(3,252,617)
(121,672,993)	11/6/2025	BNP Paribas SA	(5.63)%	S&P 500®	(1,655,093)	1,655,093	—	—
(191,278,072)	3/6/2026	Citibank NA	(5.58)%	S&P 500®	827,298	(827,268)	(30)	—
(98,446,672)	1/26/2026	Goldman Sachs International	(5.83)%	S&P 500®	(956,292)	956,292	—	—
(173,883,400)	4/7/2025	J.P. Morgan Securities	(5.53)%	S&P 500®	(38,840,950)	38,840,950	—	—
(229,054,489)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500®	(25,370,477)	25,370,477	—	—
(242,654,632)	1/26/2026	Societe Generale	(5.78)%	S&P 500®	(1,504,767)	1,504,767	—	—
(223,415,406)	11/7/2024	UBS AG	(5.58)%	S&P 500®	(82,357,849)	79,999,849	2,358,000	—
<u>(1,810,199,060)</u>					<u>(217,071,739)</u>			
				Total Unrealized Appreciation	827,298			
				Total Unrealized Depreciation	(217,899,037)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 75.4%		
Repurchase Agreements (a) — 75.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$12,866,014 (Cost \$12,860,319)	\$ 12,860,319	\$ 12,860,319
Total Investments — 75.4% (Cost \$12,860,319)		12,860,319
Other assets less liabilities — 24.6%		4,202,765
Net Assets — 100.0%		\$ 17,063,084

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,963,067
Aggregate gross unrealized depreciation	(265,472)
Net unrealized appreciation	<u>\$ 2,697,595</u>
Federal income tax cost	<u>\$ 12,860,319</u>

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	5	9/19/2024	U.S. Dollar	\$ 544,844	\$ (1,962)

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,759,035)	12/10/2024	Bank of America NA	(5.17)%	ICE U.S. Treasury 7-10 Year Bond Index	76,992	(34,798)	—	42,194
(7,359,507)	11/6/2024	Citibank NA	(5.17)%	ICE U.S. Treasury 7-10 Year Bond Index	(263,510)	—	263,510	—
(9,947,416)	11/6/2024	Goldman Sachs International	(5.26)%	ICE U.S. Treasury 7-10 Year Bond Index	307,056	(265,348)	—	41,708
(6,752,294)	11/6/2024	Societe Generale	(5.24)%	ICE U.S. Treasury 7-10 Year Bond Index	2,579,019	(2,579,019)	—	—
<u>(33,818,252)</u>					<u>2,699,557</u>			
				Total Unrealized Appreciation	<u>2,963,067</u>			
				Total Unrealized Depreciation	<u>(263,510)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 102.2%		
Repurchase Agreements (a) — 21.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$79,028,273 (Cost \$78,993,278)	\$ 78,993,278	\$ 78,993,278
U.S. Treasury Obligations (b) — 80.4%		
U.S. Treasury Bills		
5.32%, 6/13/2024 (c)	25,000,000	24,963,472
5.28%, 6/20/2024 (c)	70,000,000	69,826,128
5.31%, 8/8/2024 (c)	50,000,000	49,519,667
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.28%, 11/21/2024 (c)	50,000,000	48,776,756
Total U.S. Treasury Obligations (Cost \$291,480,235)		291,516,848
Total Short-Term Investments (Cost \$370,473,513)		370,510,126
Total Investments — 102.2% (Cost \$370,473,513)		370,510,126
Liabilities in excess of other assets — (2.2%)		(7,942,313)
Net Assets — 100.0%		\$ 362,567,813

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$50,407,372.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,902,826
Aggregate gross unrealized depreciation	(29,569,367)
Net unrealized depreciation	<u>\$ (16,666,541)</u>
Federal income tax cost	<u>\$ 370,473,513</u>

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	83	9/19/2024	U.S. Dollar	\$ 9,666,906	\$ (49,438)

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(140,483,763)	1/14/2025	Bank of America NA	(5.23)%	ICE U.S. Treasury 20+ Year Bond Index	1,833,173	(1,833,173)	—	—
(167,449,663)	11/6/2024	Barclays Capital	(5.26)%	ICE U.S. Treasury 20+ Year Bond Index	3,306,348	—	—	3,306,348
(105,846,553)	12/10/2024	Citibank NA	(5.18)%	ICE U.S. Treasury 20+ Year Bond Index	7,708,211	(7,708,211)	—	—
(138,999,365)	12/10/2024	Goldman Sachs International	(5.19)%	ICE U.S. Treasury 20+ Year Bond Index	(20,479,724)	20,241,724	238,000	—
(125,677,482)	12/10/2024	Morgan Stanley & Co. International plc	(5.27)%	ICE U.S. Treasury 20+ Year Bond Index	(2,000,094)	2,000,094	—	—
(44,174,961)	12/10/2024	Societe Generale	(5.22)%	ICE U.S. Treasury 20+ Year Bond Index	(7,021,630)	7,021,630	—	—
<u>(722,631,787)</u>					<u>(16,653,716)</u>			
				Total Unrealized Appreciation	<u>12,847,732</u>			
				Total Unrealized Depreciation	<u>(29,501,448)</u>			

See accompanying notes to the financial statements.

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 77.3%		
Repurchase Agreements (a) — 14.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$261,552 (Cost \$261,437)	\$ 261,437	\$ 261,437
U.S. Treasury Obligations — 63.2%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$1,170,250)	1,200,000	1,170,642
Total Short-Term Investments (Cost \$1,431,687)		1,432,079
Total Investments — 77.3% (Cost \$1,431,687)		1,432,079
Other assets less liabilities — 22.7%		419,897
Net Assets — 100.0%		\$ 1,851,976

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,998
Aggregate gross unrealized depreciation	(699,392)
Net unrealized depreciation	<u>\$ (683,394)</u>
Federal income tax cost	<u>\$ 1,431,687</u>

Swap Agreements^a

UltraShort Consumer Discretionary had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(262,672)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Consumer Discretionary Select Sector Index ^f	15,606	—	—	15,606
(399,332)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Consumer Discretionary Select Sector Index ^f	(266,826)	—	266,826	—
(2,763,379)	3/6/2025	Societe Generale	(5.53)%	S&P Consumer Discretionary Select Sector Index ^f	(336,330)	—	336,330	—
(283,970)	3/6/2025	UBS AG	(5.08)%	S&P Consumer Discretionary Select Sector Index ^f	(96,236)	—	61,601	(34,635)
<u>(3,709,353)</u>					<u>(683,786)</u>			
				Total Unrealized Appreciation	<u>15,606</u>			
				Total Unrealized Depreciation	<u>(699,392)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Consumer Discretionary for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 138.5%		
Repurchase Agreements (a) — 77.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$638,070 (Cost \$637,788)	\$ 637,788	\$ 637,788
U.S. Treasury Obligations (b) — 60.6%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$496,570)	500,000	496,717
Total Short-Term Investments (Cost \$1,134,358)		1,134,505
Total Investments — 138.5% (Cost \$1,134,358)		1,134,505
Liabilities in excess of other assets — (38.5%)		(315,473)
Net Assets — 100.0%		\$ 819,032

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$14,901.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 147
Aggregate gross unrealized depreciation	(390,232)
Net unrealized depreciation	\$ (390,085)
Federal income tax cost	\$ 1,134,358

Swap Agreements^a

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(273,482)	3/6/2025	Bank of America NA	(5.18)%	S&P Consumer Staples Select Sector Index ^f	(86,674)	—	40,000	(46,674)
(213,487)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Consumer Staples Select Sector Index ^f	(18,317)	—	18,317	—
(817,328)	3/6/2025	Societe Generale	(5.53)%	S&P Consumer Staples Select Sector Index ^f	(171,206)	14,901	16,238	(140,067)
(330,360)	3/6/2025	UBS AG	(5.08)%	S&P Consumer Staples Select Sector Index ^f	(114,035)	—	16,754	(97,281)
<u>(1,634,657)</u>					<u>(390,232)</u>			
				Total Unrealized Depreciation	<u>(390,232)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Consumer Staples for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 126.0%		
Repurchase Agreements (a) — 59.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$44,082,925 (Cost \$44,063,404)	\$ 44,063,404	\$ 44,063,404
U.S. Treasury Obligations (b) — 66.8%		
U.S. Treasury Bills		
5.30%, 7/9/2024 (c)	25,000,000	24,868,406
5.32%, 7/18/2024 (c)	25,000,000	24,835,849
Total U.S. Treasury Obligations (Cost \$49,691,117)		49,704,255
Total Short-Term Investments (Cost \$93,754,521)		93,767,659
Total Investments — 126.0% (Cost \$93,754,521)		93,767,659
Liabilities in excess of other assets — (26.0%)		(19,370,331)
Net Assets — 100.0%		\$ 74,397,328

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$26,785,893.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 124,403
Aggregate gross unrealized depreciation	(19,449,114)
Net unrealized depreciation	\$ (19,324,711)
Federal income tax cost	\$ 93,754,521

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	14	6/21/2024	U.S. Dollar	\$ 2,715,370	\$ 89,072

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(20,503,750)	11/6/2025	Bank of America NA	(5.83)%	Dow Jones Industrial Average SM	22,193	(22,193)	—	—
(27,351,228)	11/6/2025	Barclays Capital	(5.63)%	Dow Jones Industrial Average SM	(439,161)	439,161	—	—
(16,054,823)	2/11/2025	BNP Paribas SA	(5.63)%	Dow Jones Industrial Average SM	(4,111,557)	4,111,557	—	—
(23,366,537)	3/6/2025	Citibank NA	(5.63)%	Dow Jones Industrial Average SM	(4,608,910)	4,608,910	—	—
(20,595,165)	11/7/2024	Goldman Sachs International	(5.83)%	Dow Jones Industrial Average SM	(4,020,361)	4,020,361	—	—
(11,180,347)	11/14/2024	Societe Generale	(5.73)%	Dow Jones Industrial Average SM	(1,312,458)	1,312,458	—	—
(27,018,216)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average SM	(4,956,667)	4,956,667	—	—
<u>(146,070,066)</u>					<u>(19,426,921)</u>			
				Total Unrealized Appreciation	22,193			
				Total Unrealized Depreciation	(19,449,114)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 122.3%		
Repurchase Agreements (a) — 52.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$10,447,122 (Cost \$10,442,495)	\$ 10,442,495	\$ 10,442,495
U.S. Treasury Obligations (b) — 69.7%		
U.S. Treasury Bills 5.20%, 8/8/2024 (c) (Cost \$13,865,212)	14,000,000	13,865,506
Total Short-Term Investments (Cost \$24,307,707)		24,308,001
Total Investments — 122.3% (Cost \$24,307,707)		24,308,001
Liabilities in excess of other assets — (22.3%)		(4,436,469)
Net Assets — 100.0%		\$ 19,871,532

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$6,785,830.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 294
Aggregate gross unrealized depreciation	(8,972,529)
Net unrealized depreciation	\$ (8,972,235)
Federal income tax cost	\$ 24,307,707

Swap Agreements^a

UltraShort Energy had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(6,274,122)	3/6/2025	Bank of America NA	(5.03)%	S&P Energy Select Sector Index ^f	(1,668,052)	841,928	826,124	—
(16,448,873)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Energy Select Sector Index ^f	(3,974,823)	2,531,192	1,443,631	—
(6,810,762)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Energy Select Sector Index ^f	(1,059,056)	—	1,059,056	—
(4,509,342)	3/6/2025	Societe Generale	(5.53)%	S&P Energy Select Sector Index ^f	(1,500,178)	612,378	887,800	—
(5,762,803)	3/6/2025	UBS AG	(5.13)%	S&P Energy Select Sector Index ^f	(770,420)	454,582	315,838	—
<u>(39,805,902)</u>					<u>(8,972,529)</u>			
				Total Unrealized Depreciation	<u>(8,972,529)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Energy for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 161.2%		
Repurchase Agreements (a) — 80.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$11,883,332 (Cost \$11,878,069)	\$ 11,878,069	\$ 11,878,069
U.S. Treasury Obligations (b) — 80.6%		
U.S. Treasury Bills 5.08%, 8/8/2024 (c) (Cost \$11,887,800)	12,000,000	11,884,720
Total Short-Term Investments (Cost \$23,765,869)		23,762,789
Total Investments — 161.2% (Cost \$23,765,869)		23,762,789
Liabilities in excess of other assets — (61.2%)		(9,019,504)
Net Assets — 100.0%		\$ 14,743,285

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$10,302,538.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(8,988,904)
Net unrealized depreciation	\$ (8,988,904)
Federal income tax cost	\$ 23,765,869

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,939,024)	11/6/2025	Bank of America NA	(5.43)%	S&P Financial Select Sector Index ^f	(212,702)	212,702	—	—
(1,414,224)	3/6/2026	Barclays Capital	(5.73)%	S&P Financial Select Sector Index ^f	(36,265)	—	—	(36,265)
(2,219,204)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Financial Select Sector Index ^f	(2,228,549)	2,228,549	—	—
(966,899)	4/7/2025	Citibank NA	(5.28)%	S&P Financial Select Sector Index ^f	(193,870)	—	—	(193,870)
(7,700,860)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Financial Select Sector Index ^f	(1,675,630)	1,675,630	—	—
(7,312,460)	3/6/2025	Societe Generale	(5.73)%	S&P Financial Select Sector Index ^f	(2,398,943)	2,398,943	—	—
(4,963,619)	3/6/2025	UBS AG	(5.43)%	S&P Financial Select Sector Index ^f	(2,239,865)	2,239,865	—	—
<u>(29,516,290)</u>					<u>(8,985,824)</u>			
				Total Unrealized Depreciation	<u>(8,985,824)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 47.0%		
Repurchase Agreements (a) — 4.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$695,044 (Cost \$694,736)	\$ 694,736	\$ 694,736
U.S. Treasury Obligations — 42.4%		
U.S. Treasury Bills		
5.29%, 11/21/2024 (b) (Cost \$6,338,853)	6,500,000	6,340,978
Total Short-Term Investments (Cost \$7,033,589)		7,035,714
Total Investments — 47.0% (Cost \$7,033,589)		7,035,714
Other assets less liabilities — 53.0%		7,937,382
Net Assets — 100.0%		\$ 14,973,096

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,555,566
Aggregate gross unrealized depreciation	(6,887,453)
Net unrealized depreciation	<u>\$ (4,331,887)</u>
Federal income tax cost	<u>\$ 7,033,589</u>

Swap Agreements^a

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(10,217,284)	3/6/2025	Bank of America NA	(3.83)%	iShares [®] China Large-Cap ETF ^f	(1,843,874)	—	1,843,874	—
(490,933)	11/14/2024	Citibank NA	(2.58)%	iShares [®] China Large-Cap ETF ^f	1,447,640	(1,447,640)	—	—
(8,946,493)	3/6/2025	Goldman Sachs International	(4.83)%	iShares [®] China Large-Cap ETF ^f	(2,897,299)	—	2,897,299	—
(1,236,624)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] China Large-Cap ETF ^f	149,436	(72,720)	(456)	76,260
(35,367)	11/14/2024	Societe Generale	(3.98)%	iShares [®] China Large-Cap ETF ^f	956,365	(956,365)	—	—
(8,921,916)	11/13/2025	UBS AG	(3.58)%	iShares [®] China Large-Cap ETF ^f	(2,146,280)	—	2,146,280	—
<u>(29,848,617)</u>					<u>(4,334,012)</u>			
				Total Unrealized Appreciation	2,553,441			
				Total Unrealized Depreciation	(6,887,453)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 187.5%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$18,089,182 (Cost \$18,081,173)	\$ 18,081,173	\$ 18,081,173
U.S. Treasury Obligations (b) — 102.6%		
U.S. Treasury Bills		
5.29%, 6/27/2024 (c)	5,000,000	4,982,485
5.32%, 7/18/2024 (c)	17,000,000	16,888,378
Total U.S. Treasury Obligations (Cost \$21,864,528)		21,870,863
Total Short-Term Investments (Cost \$39,945,701)		39,952,036
Total Investments — 187.5% (Cost \$39,945,701)		39,952,036
Liabilities in excess of other assets — (87.5%)		(18,645,831)
Net Assets — 100.0%		\$ 21,306,205

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$17,118,893.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,335
Aggregate gross unrealized depreciation	(19,377,928)
Net unrealized depreciation	<u>\$ (19,371,593)</u>
Federal income tax cost	<u>\$ 39,945,701</u>

Swap Agreements^a

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,993,694)	11/14/2024	Citibank NA	(4.53)%	Vanguard [®] FTSE Europe ETF Shares ^f	(1,037,159)	1,037,159	—	—
(19,913,074)	3/6/2025	Goldman Sachs International	(4.83)%	Vanguard [®] FTSE Europe ETF Shares ^f	(14,988,091)	11,292,244	644,297	(3,051,550)
(423,998)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	Vanguard [®] FTSE Europe ETF Shares ^f	(43,253)	—	43,253	—
(11,679,214)	11/14/2024	Societe Generale	(4.68)%	Vanguard [®] FTSE Europe ETF Shares ^f	(2,980,926)	2,980,926	—	—
(2,751,770)	3/6/2025	UBS AG	(2.58)%	Vanguard [®] FTSE Europe ETF Shares ^f	(328,499)	328,499	—	—
<u>(42,761,750)</u>					<u>(19,377,928)</u>			
				Total Unrealized Depreciation	<u>(19,377,928)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 132.3%		
Repurchase Agreements (a) — 29.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$229,628 (Cost \$229,524)	\$ 229,524	\$ 229,524
U.S. Treasury Obligations (b) — 102.7%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$794,512)	800,000	794,748
Total Short-Term Investments (Cost \$1,024,036)		1,024,272
Total Investments — 132.3% (Cost \$1,024,036)		1,024,272
Liabilities in excess of other assets — (32.3%)		(249,877)
Net Assets — 100.0%		\$ 774,395

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,987.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,510
Aggregate gross unrealized depreciation	(441,195)
Net unrealized depreciation	\$ (434,685)
Federal income tax cost	\$ 1,024,036

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(352,056)	3/6/2025	Bank of America NA	(5.38)%	S&P Health Care Select Sector Index ^f	(79,395)	—	—	(79,395)
(149,225)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Health Care Select Sector Index ^f	(153,358)	—	—	(153,358)
(111,557)	4/7/2025	Citibank NA	(5.13)%	S&P Health Care Select Sector Index ^f	(6,766)	—	—	(6,766)
(179,650)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Health Care Select Sector Index ^f	(58,330)	—	10,000	(48,330)
(366,544)	11/6/2025	Societe Generale	(5.63)%	S&P Health Care Select Sector Index ^f	6,274	—	—	6,274
(394,071)	3/6/2025	UBS AG	(5.08)%	S&P Health Care Select Sector Index ^f	(143,346)	1,987	47,683	(93,676)
<u>(1,553,103)</u>					<u>(434,921)</u>			
				Total Unrealized Appreciation	6,274			
				Total Unrealized Depreciation	(441,195)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Health Care for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 110.5%		
Repurchase Agreements (a) — 110.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,359,858 (Cost \$1,359,255)	\$ 1,359,255	\$ 1,359,255
Total Investments — 110.5%		1,359,255
(Cost \$1,359,255)		1,359,255
Liabilities in excess of other assets — (10.5%)		(129,191)
Net Assets — 100.0%		\$ 1,230,064

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,298
Aggregate gross unrealized depreciation	(534,711)
Net unrealized depreciation	\$ (525,413)
Federal income tax cost	\$ 1,359,255

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(385,258)	11/6/2025	Bank of America NA	(5.23)%	S&P Industrials Select Sector Index ^f	9,298	—	—	9,298
(810,286)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Industrials Select Sector Index ^f	(10,548)	—	10,548	—
(146,647)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Industrials Select Sector Index ^f	(81,756)	—	10,000	(71,756)
(968,118)	3/6/2025	Societe Generale	(5.53)%	S&P Industrials Select Sector Index ^f	(335,637)	—	305,188	(30,449)
(140,433)	3/6/2025	UBS AG	(5.08)%	S&P Industrials Select Sector Index ^f	(106,770)	—	31,429	(75,341)
<u>(2,450,742)</u>					<u>(525,413)</u>			
				Total Unrealized Appreciation	9,298			
				Total Unrealized Depreciation	(534,711)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Industrials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 112.3%		
Repurchase Agreements (a) — 26.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$310,475 (Cost \$310,339)	\$ 310,339	\$ 310,339
U.S. Treasury Obligations (b) — 85.6%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$993,139)	1,000,000	993,434
Total Short-Term Investments (Cost \$1,303,478)		1,303,773
Total Investments — 112.3% (Cost \$1,303,478)		1,303,773
Liabilities in excess of other assets — (12.3%)		(143,020)
Net Assets — 100.0%		\$ 1,160,753

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$13,908.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 295
Aggregate gross unrealized depreciation	(478,367)
Net unrealized depreciation	\$ (478,072)
Federal income tax cost	\$ 1,303,478

Swap Agreements^a

UltraShort Materials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(637,218)	3/6/2025	Bank of America NA	(4.93)%	S&P Materials Select Sector Index ^f	(100,749)	—	57,000	(43,749)
(487,855)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Materials Select Sector Index ^f	(2,061)	—	—	(2,061)
(301,636)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Materials Select Sector Index ^f	(59,661)	1,987	30,000	(27,674)
(568,355)	3/6/2025	Societe Generale	(5.53)%	S&P Materials Select Sector Index ^f	(169,699)	—	163,246	(6,453)
(335,582)	3/6/2025	UBS AG	(5.08)%	S&P Materials Select Sector Index ^f	(146,197)	11,921	104,000	(30,276)
<u>(2,330,646)</u>					<u>(478,367)</u>			
				Total Unrealized Depreciation	<u>(478,367)</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Materials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 125.1%		
Repurchase Agreements (a) — 60.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$925,584 (Cost \$925,175)	\$ 925,175	\$ 925,175
U.S. Treasury Obligations — 64.8%		
U.S. Treasury Bills 5.32%, 7/18/2024 (b) (Cost \$993,139)	1,000,000	993,434
Total Short-Term Investments (Cost \$1,918,314)		1,918,609
Total Investments — 125.1% (Cost \$1,918,314)		1,918,609
Liabilities in excess of other assets — (25.1%)		(384,475)
Net Assets — 100.0%		\$ 1,534,134

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,453
Aggregate gross unrealized depreciation	(525,049)
Net unrealized depreciation	<u>\$ (523,596)</u>
Federal income tax cost	<u>\$ 1,918,314</u>

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	6/21/2024	U.S. Dollar	\$ 299,190	\$ 1,158

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(507,086)	2/11/2025	Bank of America NA	(5.68)%	S&P MidCap 400 [®]	(211,187)	—	—	(211,187)
(611,486)	2/11/2025	BNP Paribas	(5.53)%	S&P MidCap 400 [®]	(178,886)	—	—	(178,886)
(262,492)	11/6/2025	Citibank NA	(5.53)%	S&P MidCap 400 [®]	(92,906)	—	39,000	(53,906)
(632,366)	1/26/2026	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 [®]	(9,490)	—	—	(9,490)
(754,664)	11/14/2024	Societe Generale	(5.41)%	S&P MidCap 400 [®]	(32,580)	—	32,580	—
<u>(2,768,094)</u>					<u>(525,049)</u>			
				Total Unrealized Depreciation	<u>(525,049)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 70.6%		
Repurchase Agreements (a) — 5.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$534,006 (Cost \$533,770)	\$ 533,770	\$ 533,770
U.S. Treasury Obligations — 64.7%		
U.S. Treasury Bills		
5.29%, 11/21/2024 (b) (Cost \$5,851,249)	6,000,000	5,853,211
Total Short-Term Investments (Cost \$6,385,019)		6,386,981
Total Investments — 70.6% (Cost \$6,385,019)		6,386,981
Other assets less liabilities — 29.4%		2,662,348
Net Assets — 100.0%		\$ 9,049,329

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 73,441
Aggregate gross unrealized depreciation	(4,030,455)
Net unrealized depreciation	<u>\$ (3,957,014)</u>
Federal income tax cost	<u>\$ 6,385,019</u>

Swap Agreements^a

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(770,976)	4/10/2025	Bank of America NA	(3.83)%	iShares [®] MSCI Brazil Capped ETF ^f	71,479	—	—	71,479
(3,768,826)	11/14/2024	Citibank NA	(5.13)%	iShares [®] MSCI Brazil Capped ETF ^f	(1,537,844)	—	1,537,844	—
(4,070,740)	3/6/2025	Goldman Sachs International	(4.83)%	iShares [®] MSCI Brazil Capped ETF ^f	(1,165,701)	—	1,165,701	—
(1,794,145)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] MSCI Brazil Capped ETF ^f	(146,327)	—	146,327	—
(3,636,229)	11/14/2024	Societe Generale	(4.58)%	iShares [®] MSCI Brazil Capped ETF ^f	(236,653)	—	236,653	—
(4,100,320)	3/6/2025	UBS AG	(4.58)%	iShares [®] MSCI Brazil Capped ETF ^f	(943,930)	—	943,930	—
<u>(18,141,236)</u>					<u>(3,958,976)</u>			
				Total Unrealized Appreciation	71,479			
				Total Unrealized Depreciation	(4,030,455)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 82.7%		
Repurchase Agreements (a) — 6.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$50,578 (Cost \$50,556)	\$ 50,556	\$ 50,556
U.S. Treasury Obligations — 76.6%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$633,886)	650,000	634,099
Total Short-Term Investments (Cost \$684,442)		684,655
Total Investments — 82.7% (Cost \$684,442)		684,655
Other assets less liabilities — 17.3%		143,591
Net Assets — 100.0%		\$ 828,246

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,905
Aggregate gross unrealized depreciation	(342,331)
Net unrealized depreciation	<u>\$ (332,426)</u>
Federal income tax cost	<u>\$ 684,442</u>

Swap Agreements^a

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(195,767)	11/14/2024	Citibank NA	(4.93)%	iShares [®] MSCI EAFE ETF ^f	(76,217)	—	76,217	—
(112,326)	11/14/2024	Goldman Sachs International Societe	(5.18)%	iShares [®] MSCI EAFE ETF ^f	9,692	—	—	9,692
(696,418)	11/14/2024	Generale	(4.83)%	iShares [®] MSCI EAFE ETF ^f	(247,253)	—	170,662	(76,591)
(654,697)	3/6/2025	UBS AG	(4.93)%	iShares [®] MSCI EAFE ETF ^f	(18,861)	—	18,861	—
<u>(1,659,208)</u>					<u>(332,639)</u>			
				Total Unrealized Appreciation	9,692			
				Total Unrealized Depreciation	(342,331)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 82.3%		
Repurchase Agreements (a) — 82.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,431,747 (Cost \$4,429,785)	\$ 4,429,785	\$ 4,429,785
Total Investments — 82.3% (Cost \$4,429,785)		4,429,785
Other assets less liabilities — 17.7%		952,900
Net Assets — 100.0%		\$ 5,382,685

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,118,090)
Net unrealized depreciation	<u>\$ (1,118,090)</u>
Federal income tax cost	<u>\$ 4,429,785</u>

Swap Agreements^a

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,525,756)	11/14/2024	Citibank NA	(4.78)%	iShares [®] MSCI Emerging Markets ETF ^f	(116,375)	—	116,375	—
(1,209,578)	11/14/2024	Goldman Sachs International	(4.98)%	iShares [®] MSCI Emerging Markets ETF ^f	(277,162)	—	277,162	—
(3,787,545)	11/14/2024	Societe Generale	(3.93)%	iShares [®] MSCI Emerging Markets ETF ^f	(327,414)	—	327,414	—
(3,249,109)	3/6/2025	UBS AG	(4.23)%	iShares [®] MSCI Emerging Markets ETF ^f	(397,139)	—	397,139	—
<u>(10,771,988)</u>					<u>(1,118,090)</u>			
				Total Unrealized Depreciation	<u>(1,118,090)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 84.9%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,345,916 (Cost \$4,343,992)	\$ 4,343,992	\$ 4,343,992
Total Investments — 84.9%		4,343,992
(Cost \$4,343,992)		4,343,992
Other assets less liabilities — 15.1%		774,104
Net Assets — 100.0%		\$ 5,118,096

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 47,175
Aggregate gross unrealized depreciation	(1,046,240)
Net unrealized depreciation	\$ (999,065)
Federal income tax cost	\$ 4,343,992

Swap Agreements^a

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,303,979)	4/10/2025	Bank of America NA	(4.88)%	iShares [®] MSCI Japan ETF ^f	47,175	—	—	47,175
(1,299,475)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] MSCI Japan ETF ^f	(176,666)	—	67,668	(108,998)
(4,224,492)	11/14/2024	Societe Generale	(4.48)%	iShares [®] MSCI Japan ETF ^f	(515,513)	—	515,513	—
(455,535)	11/14/2024	UBS AG	(4.68)%	iShares [®] MSCI Japan ETF ^f	(354,061)	—	208,735	(145,326)
<u>(10,283,481)</u>					<u>(999,065)</u>			
				Total Unrealized Appreciation	47,175			
				Total Unrealized Depreciation	(1,046,240)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 83.2%		
Repurchase Agreements (a) — 83.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,913,151 (Cost \$2,911,860)	\$ 2,911,860	\$ 2,911,860
Total Investments — 83.2% (Cost \$2,911,860)		2,911,860
Other assets less liabilities — 16.8%		588,518
Net Assets — 100.0%		\$ 3,500,378

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 221,644
Aggregate gross unrealized depreciation	(391,976)
Net unrealized depreciation	<u>\$ (170,332)</u>
Federal income tax cost	<u>\$ 2,911,860</u>

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(316,879)	3/6/2025	Bank of America NA	(5.08)%	Nasdaq Biotechnology Index [®]	192,688	(189,714)	(2,974)	—
(1,104,676)	11/6/2025	BNP Paribas SA	(5.13)%	Nasdaq Biotechnology Index [®]	(213,847)	—	213,847	—
(897,824)	3/6/2025	Citibank NA Morgan Stanley & Co.	(4.33)%	Nasdaq Biotechnology Index [®]	9,784	—	—	9,784
(1,012,253)	1/26/2026	International plc	(4.78)%	Nasdaq Biotechnology Index [®]	19,172	—	—	19,172
(2,046,512)	11/14/2024	Societe Generale	(5.48)%	Nasdaq Biotechnology Index [®]	(4,797)	—	4,797	—
(1,637,209)	11/6/2025	UBS AG	(4.33)%	Nasdaq Biotechnology Index [®]	(173,332)	—	37,883	(135,449)
<u>(7,015,353)</u>					<u>(170,332)</u>			
				Total Unrealized Appreciation	221,644			
				Total Unrealized Depreciation	(391,976)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 114.1%		
Repurchase Agreements (a) — 2.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$7,012,620 (Cost \$7,009,515)	\$ 7,009,515	\$ 7,009,515
U.S. Treasury Obligations (b) — 111.5%		
U.S. Treasury Bills		
5.32%, 6/13/2024 (c)	5,000,000	4,992,694
5.17%, 7/5/2024 (c)	25,000,000	24,882,902
5.30%, 7/9/2024 (c)	25,000,000	24,868,406
5.13%, 7/25/2024 (c)	25,000,000	24,809,514
5.25%, 8/8/2024 (c)	50,000,000	49,519,667
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.28%, 11/21/2024 (c)	75,000,000	73,165,134
Total U.S. Treasury Obligations (Cost \$300,656,955)		<u>300,669,142</u>
Total Short-Term Investments (Cost \$307,666,470)		<u>307,678,657</u>
Total Investments — 114.1% (Cost \$307,666,470)		<u>307,678,657</u>
Liabilities in excess of other assets — (14.1%)		(38,081,810)
Net Assets — 100.0%		<u>\$ 269,596,847</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$121,248,601.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,109,794
Aggregate gross unrealized depreciation	(52,475,947)
Net unrealized depreciation	<u>\$ (49,366,153)</u>
Federal income tax cost	<u>\$ 307,666,470</u>

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Nasdaq 100 E-Mini Index	7	6/21/2024	U.S. Dollar	\$ 2,602,740	\$ 7,434

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(11,993,213)	1/26/2026	Bank of America NA	(5.83)%	Nasdaq-100 Index [®]	1,884,896	(1,783,404)	—	101,492
(49,474,319)	11/6/2025	Barclays Capital	(5.63)%	Nasdaq-100 Index [®]	(11,553,542)	11,553,542	—	—
(49,752,369)	1/26/2026	BNP Paribas SA	(5.73)%	Nasdaq-100 Index [®]	27,239	—	—	27,239
(102,748,651)	3/6/2026	Citibank NA	(5.68)%	Nasdaq-100 Index [®]	(318,256)	318,256	—	—
(88,605,187)	11/7/2024	Goldman Sachs International	(5.83)%	Nasdaq-100 Index [®]	(24,051,297)	24,051,297	—	—
(45,841,135)	4/7/2025	J.P. Morgan Securities	(5.63)%	Nasdaq-100 Index [®]	(8,053,611)	8,053,611	—	—
(44,932,840)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index [®]	(8,477,999)	8,477,999	—	—
(44,728,936)	3/6/2026	Societe Generale	(6.03)%	Nasdaq-100 Index [®]	1,108,145	(1,108,145)	—	—
(98,591,603)	3/6/2026	UBS AG	(5.48)%	Nasdaq-100 Index [®]	48,651	—	—	48,651
<u>(536,668,253)</u>					<u>(49,385,774)</u>			
				Total Unrealized Appreciation	<u>3,068,931</u>			
				Total Unrealized Depreciation	<u>(52,454,705)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 119.7%		
Repurchase Agreements (a) — 86.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$35,479,056 (Cost \$35,463,347)	\$ 35,463,347	\$ 35,463,347
U.S. Treasury Obligations (b) — 33.6%		
U.S. Treasury Bills 5.08%, 8/8/2024 (c) (Cost \$13,869,100)	14,000,000	13,865,507
Total Short-Term Investments (Cost \$49,332,447)		49,328,854
Total Investments — 119.7% (Cost \$49,332,447)		49,328,854
Liabilities in excess of other assets — (19.7%)		(8,117,455)
Net Assets — 100.0%		\$ 41,211,399

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$11,586,023.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(8,157,503)
Net unrealized depreciation	<u>\$ (8,157,503)</u>
Federal income tax cost	<u>\$ 49,332,447</u>

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(33,245,035)	3/6/2025	Bank of America NA	(5.68)%	S&P Real Estate Select Sector Index ^f	(1,333,976)	1,333,976	—	—
(23,837,999)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Real Estate Select Sector Index ^f	(4,111,011)	4,111,011	—	—
(4,516,264)	4/7/2025	Citibank NA	(5.23)%	S&P Real Estate Select Sector Index ^f	(217,049)	136,964	80,085	—
(3,878,053)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Real Estate Select Sector Index ^f	(1,083,705)	1,063,705	20,000	—
(4,490,005)	3/6/2025	Societe Generale	(5.68)%	S&P Real Estate Select Sector Index ^f	(718,956)	718,956	—	—
(12,462,698)	3/6/2025	UBS AG	(4.98)%	S&P Real Estate Select Sector Index ^f	(689,213)	689,213	—	—
<u>(82,430,054)</u>					<u>(8,153,910)</u>			
				Total Unrealized Depreciation	<u>(8,153,910)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 118.3%		
Repurchase Agreements (a) — 83.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$59,869,498 (Cost \$59,842,986)	\$ 59,842,986	\$ 59,842,986
U.S. Treasury Obligations (b) — 34.7%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$24,828,629)	25,000,000	24,835,849
Total Short-Term Investments (Cost \$84,671,615)		84,678,835
Total Investments — 118.3% (Cost \$84,671,615)		84,678,835
Liabilities in excess of other assets — (18.3%)		(13,114,214)
Net Assets — 100.0%		\$ 71,564,621

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$15,145,435.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 488,169
Aggregate gross unrealized depreciation	(20,748,216)
Net unrealized depreciation	<u>\$ (20,260,047)</u>
Federal income tax cost	<u>\$ 84,671,615</u>

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	34	6/21/2024	U.S. Dollar	\$ 3,528,860	\$ 60,413

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(15,627,411)	11/6/2025	Bank of America NA	(5.18)%	Russell 2000 [®] Index	17,248	(17,248)	—	—
(11,673,463)	11/6/2025	Barclays Capital	(5.53)%	Russell 2000 [®] Index	(2,547,982)	2,547,982	—	—
(8,340,554)	2/11/2025	BNP Paribas SA	(5.23)%	Russell 2000 [®] Index	(1,022,539)	1,022,539	—	—
(2,753,273)	3/6/2025	Citibank NA	(5.14)%	Russell 2000 [®] Index	(2,387,817)	2,387,817	—	—
(2,666,327)	11/7/2024	Goldman Sachs International	(5.48)%	Russell 2000 [®] Index	403,289	(334,608)	—	68,681
(31,759,934)	11/6/2025	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 [®] Index	(6,641,477)			
(13,637,697)	11/6/2025	Morgan Stanley & Co. International plc	(5.03)%	iShares [®] Russell 2000 ETF	(3,213,434)			
(45,397,631)					(9,854,911)	2,289,841	6,828,787	(736,283)
(24,835,350)	11/6/2025	Societe Generale	(5.28)%	Russell 2000 [®] Index	(4,650,047)	4,650,047	—	—
(28,308,728)	11/7/2024	UBS AG	(5.18)%	Russell 2000 [®] Index	(284,921)	284,921	—	—
(139,602,737)					(20,327,680)			
				Total Unrealized Appreciation	420,537			
				Total Unrealized Depreciation	(20,748,217)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

See accompanying notes to the financial statements.

- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 130.1%		
Repurchase Agreements (a) — 6.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$35,628,772 (Cost \$35,612,996)	\$ 35,612,996	\$ 35,612,996
U.S. Treasury Obligations (b) — 123.8%		
U.S. Treasury Bills		
5.32%, 6/13/2024 (c)	55,000,000	54,919,639
5.30%, 6/18/2024 (c)	75,000,000	74,835,515
5.30%, 7/9/2024 (c)	75,000,000	74,605,219
4.91%, 7/11/2024 (c)	100,000,000	99,444,250
5.11%, 7/18/2024 (c)	100,000,000	99,343,396
5.13%, 7/25/2024 (c)	50,000,000	49,619,028
5.22%, 8/8/2024 (c)	50,000,000	49,519,666
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.29%, 11/7/2024 (c)	100,000,000	97,750,430
Total U.S. Treasury Obligations (Cost \$698,435,941)		698,467,968
Total Short-Term Investments (Cost \$734,048,937)		734,080,964
Total Investments — 130.1% (Cost \$734,048,937)		734,080,964
Liabilities in excess of other assets — (30.1%)		(169,900,524)
Net Assets — 100.0%		\$ 564,180,440

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$225,698,766.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 85,474
Aggregate gross unrealized depreciation	(166,068,758)
Net unrealized depreciation	<u>\$ (165,983,284)</u>
Federal income tax cost	<u>\$ 734,048,937</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	176	6/21/2024	U.S. Dollar	\$ 46,600,400	\$ (323,913)

Swap Agreements^aUltraShort S&P500[®] had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(165,998,800)	3/6/2025	Bank of America NA	(5.73)%	S&P 500 [®]	(28,830,662)	28,830,662	—	—
(108,732,539)	3/6/2026	Barclays Capital	(5.63)%	S&P 500 [®]	(2,741,029)	2,741,029	—	—
(31,390,629)	2/11/2025	BNP Paribas SA	(5.63)%	S&P 500 [®]	(39,036,340)	39,036,340	—	—
(106,959,295)	3/6/2026	Citibank NA	(5.58)%	S&P 500 [®]	(415,251)	415,251	—	—
(116,596,028)	1/26/2026	Goldman Sachs International	(5.83)%	S&P 500 [®]	(1,256,626)	1,256,626	—	—
(110,695,772)	4/7/2025	J.P. Morgan Securities	(5.53)%	S&P 500 [®]	(17,824,172)	17,824,172	—	—
(126,069,159)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500 [®]	(17,702,841)	15,001,305	—	(2,701,536)
(206,086,766)	1/26/2026	Societe Generale	(5.78)%	S&P 500 [®]	(1,353,871)	1,353,871	—	—
(109,226,830)	11/7/2024	UBS AG	(5.58)%	S&P 500 [®]	(56,530,606)	56,530,606	—	—
<u>(1,081,755,818)</u>					<u>(165,691,398)</u>			
				Total Unrealized Depreciation	<u>(165,691,398)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 107.0%		
Repurchase Agreements (a) — 107.0%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$6,409,941 (Cost \$6,407,103)	\$ 6,407,103	\$ 6,407,103
Total Investments — 107.0% (Cost \$6,407,103)		6,407,103
Liabilities in excess of other assets — (7.0%)		(417,574)
Net Assets — 100.0%		\$ 5,989,529

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(3,084,300)
Net unrealized depreciation	<u>\$ (3,084,300)</u>
Federal income tax cost	<u>\$ 6,407,103</u>

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,027,342)	11/6/2025	Bank of America NA	(5.53)%	Dow Jones U.S. Semiconductors SM Index ^f	(63,894)	—	10,000	(53,894)
(1,288,531)	3/6/2026	Barclays Capital	(5.73)%	Dow Jones U.S. Semiconductors SM Index ^f	(299,234)	—	299,234	—
(1,741,258)	11/6/2025	BNP Paribas SA	(5.43)%	Dow Jones U.S. Semiconductors SM Index ^f	(721,665)	—	570,000	(151,665)
(261,189)	3/6/2026	Goldman Sachs International	(5.58)%	Dow Jones U.S. Semiconductors SM Index ^f	(121,151)	—	40,000	(81,151)
(1,480,069)	4/7/2025	J.P. Morgan Securities	(5.53)%	Dow Jones U.S. Semiconductors SM Index ^f	(726,747)	—	570,000	(156,747)
(2,803,425)	4/7/2025	Morgan Stanley & Co. International plc	(4.98)%	Dow Jones U.S. Semiconductors SM Index ^f	(291,982)	—	257,922	(34,060)
(1,828,321)	11/6/2025	Societe Generale	(5.63)%	Dow Jones U.S. Semiconductors SM Index ^f	(326,189)	—	313,905	(12,284)
(1,549,720)	11/6/2025	UBS AG	(5.33)%	Dow Jones U.S. Semiconductors SM Index ^f	(533,438)	—	533,438	—
<u>(11,979,855)</u>					<u>(3,084,300)</u>			
				Total Unrealized Depreciation	<u>(3,084,300)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 89.0%		
Repurchase Agreements (a) — 44.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,009,093 (Cost \$1,008,647)	\$ 1,008,647	\$ 1,008,647
U.S. Treasury Obligations (b) — 44.2%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$993,139)	1,000,000	993,434
Total Short-Term Investments (Cost \$2,001,786)		2,002,081
Total Investments — 89.0% (Cost \$2,001,786)		2,002,081
Other assets less liabilities — 11.0%		247,292
Net Assets — 100.0%		\$ 2,249,373

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,947.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 74,221
Aggregate gross unrealized depreciation	(163,611)
Net unrealized depreciation	\$ (89,390)
Federal income tax cost	\$ 2,001,786

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(662,166)	11/6/2025	Bank of America NA	(5.53)%	S&P SmallCap 600 [®]	(31,466)	—	31,466	—
(1,442,670)	1/26/2026	Morgan Stanley & Co. International plc	(4.98)%	S&P SmallCap 600 [®]	(14,815)	—	14,815	—
(1,346,935)	3/6/2025	Generale Societe	(5.28)%	S&P SmallCap 600 [®]	(117,330)	—	117,330	—
(1,046,435)	11/7/2024	UBS AG	(5.18)%	S&P SmallCap 600 [®]	73,926	—	—	73,926
<u>(4,498,206)</u>					<u>(89,685)</u>			
				Total Unrealized Appreciation	73,926			
				Total Unrealized Depreciation	(163,611)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 95.2%		
Repurchase Agreements (a) — 8.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$344,536 (Cost \$344,383)	\$ 344,383	\$ 344,383
U.S. Treasury Obligations — 86.5%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$3,413,228)	3,500,000	3,414,372
Total Short-Term Investments (Cost \$3,757,611)		3,758,755
Total Investments — 95.2% (Cost \$3,757,611)		3,758,755
Other assets less liabilities — 4.8%		190,955
Net Assets — 100.0%		\$ 3,949,710

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 63,469
Aggregate gross unrealized depreciation	(1,672,438)
Net unrealized depreciation	<u>\$ (1,608,969)</u>
Federal income tax cost	<u>\$ 3,757,611</u>

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(435,511)	3/6/2025	Bank of America NA	(5.63)%	S&P Technology Select Sector Index ^f	(325,906)	—	325,906	—
(353,060)	3/6/2026	Barclays Capital	(5.68)%	S&P Technology Select Sector Index ^f	(11,531)	—	—	(11,531)
(695,549)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Technology Select Sector Index ^f	25,040	—	—	25,040
(54,967)	4/7/2025	Citibank NA	(5.18)%	S&P Technology Select Sector Index ^f	(13,525)	—	—	(13,525)
(501,049)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Technology Select Sector Index ^f	(319,826)	—	160,000	(159,826)
(3,033,776)	4/7/2025	J.P. Morgan Securities	(5.48)%	S&P Technology Select Sector Index ^f	(173,816)	—	173,816	—
(1,725,130)	11/6/2025	Societe Generale	(5.53)%	S&P Technology Select Sector Index ^f	37,285	—	—	37,285
(1,126,831)	3/6/2025	UBS AG	(5.43)%	S&P Technology Select Sector Index ^f	(827,834)	—	772,088	(55,746)
<u>(7,925,873)</u>					<u>(1,610,113)</u>			
				Total Unrealized Appreciation	62,325			
				Total Unrealized Depreciation	(1,672,438)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 108.4%		
Repurchase Agreements (a) — 76.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,186,241 (Cost \$1,185,715)	\$ 1,185,715	\$ 1,185,715
U.S. Treasury Obligations (b) — 32.0%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$496,570)	500,000	496,717
Total Short-Term Investments (Cost \$1,682,285)		1,682,432
Total Investments — 108.4% (Cost \$1,682,285)		1,682,432
Liabilities in excess of other assets — (8.4%)		(130,292)
Net Assets — 100.0%		\$ 1,552,140

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$264,251.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 66,371
Aggregate gross unrealized depreciation	(394,217)
Net unrealized depreciation	<u>\$ (327,846)</u>
Federal income tax cost	<u>\$ 1,682,285</u>

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,501,241)	3/6/2025	Bank of America NA	(5.13)%	S&P Utilities Select Sector Index ^f	(26,922)	—	26,922	—
(212,474)	4/7/2025	Goldman Sachs International	(5.58)%	S&P Utilities Select Sector Index ^f	(59,277)	—	20,985	(38,292)
(1,329,796)	3/6/2025	Societe Generale	(5.53)%	S&P Utilities Select Sector Index ^f	(308,018)	193,280	114,738	—
(66,673)	3/6/2025	UBS AG	(5.08)%	S&P Utilities Select Sector Index ^f	66,224	—	—	66,224
<u>(3,110,184)</u>					<u>(327,993)</u>			
				Total Unrealized Appreciation	66,224			
				Total Unrealized Depreciation	(394,217)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Utilities for the components of the underlying reference instrument and their relative weightings.

STATEMENTS OF ASSETS AND LIABILITIES

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 SM	Short Financials	Short FTSE China 50
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 17,488,437	\$ 96,909,269	\$ 203,952,634	\$ 15,130,693	\$ 4,435,822
Securities, at value	1,980,786	39,900,644	129,225,313	6,932,753	—
Repurchase Agreements, at value	15,508,248	57,019,364	74,759,962	8,196,143	4,435,822
Cash	1,833	—	3,202	—	—
Segregated cash balances with brokers for futures contracts	11,688	81,510	240,240	—	—
Segregated cash balances with custodian for swap agreements	1,521,000	2,223,812	438,355	—	2,149,452
Dividends and interest receivable	2,269	8,341	10,936	1,199	649
Receivable from Advisor	—	—	—	—	8,749
Unrealized appreciation on non-exchange traded swap agreements	577,289	8,149,229	—	—	739,588
Prepaid expenses	4,810	4,776	4,776	4,776	4,776
Total Assets	19,607,923	107,387,676	204,682,784	15,134,871	7,339,036
LIABILITIES:					
Cash overdraft	—	10,094	—	—	—
Payable for capital shares redeemed	—	3,654,847	—	—	—
Payable to Advisor	7,241	72,037	103,786	2,967	—
Management Services fees payable	1,674	9,605	14,820	1,000	—
Custodian fees payable	876	2,082	3,138	304	125
Administration fees payable	12,631	19,024	22,560	12,218	12,177
Trustee fees payable	114	665	1,132	90	44
Compliance services fees payable	222	1,090	1,165	145	44
Listing, Data and related fees payable	—	405	36,693	3,511	8,081
Professional fees payable	16,338	17,201	16,901	16,184	29,303
Payable for variation margin on futures contracts	858	7,721	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	—	4,908,066	22,718,926	3,343,580	486,036
Other liabilities	1,368	3,872	9,490	2,910	776
Total Liabilities	41,322	8,706,709	22,928,611	3,382,909	536,586
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 19,566,601	\$ 98,680,967	\$ 181,754,173	\$ 11,751,962	\$ 6,802,450
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 17,671,681	\$ 596,311,878	\$ 747,003,352	\$ 113,250,288	\$ 18,293,654
Distributable earnings (loss)	1,894,920	(497,630,911)	(565,249,179)	(101,498,326)	(11,491,204)
NET ASSETS	\$ 19,566,601	\$ 98,680,967	\$ 181,754,173	\$ 11,751,962	\$ 6,802,450
Shares (unlimited number of shares authorized, no par value)	650,000	4,050,000	6,173,755	1,124,851	400,000
Net Asset Value	\$ 30.10	\$ 24.37	\$ 29.44	\$ 10.45	\$ 17.01

See accompanying notes to the financial statements.

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 106,744,568	\$ 5,110,675	\$ 27,420,472	\$ 13,323,431	\$ 794,061,204
Securities, at value	87,469,297	—	19,929,940	4,951,966	728,182,663
Repurchase Agreements, at value	19,269,531	5,110,675	7,496,233	8,372,958	65,950,811
Cash	—	—	—	—	15,500
Segregated cash balances with brokers for futures contracts	—	60,400	—	—	973,500
Segregated cash balances with custodian for swap agreements	237,000	1,730,000	554,000	2,998,703	69,205
Dividends and interest receivable	2,819	748	1,097	1,225	9,647
Due from counterparty	—	4,582	—	—	—
Receivable for capital shares issued	—	—	—	—	10,897,329
Receivable from Advisor	—	4,080	1,390	—	—
Unrealized appreciation on non-exchange traded swap agreements	—	27,893	—	—	—
Prepaid expenses	4,776	7,563	9,050	7,986	4,425
Total Assets	106,983,423	6,945,941	27,991,710	16,332,838	806,103,080
LIABILITIES:					
Payable to Advisor	51,173	—	—	2,812	357,104
Management Services fees payable	8,063	—	—	1,275	47,694
Custodian fees payable	1,759	643	569	332	10,319
Administration fees payable	18,867	12,177	12,044	12,215	37,477
Trustee fees payable	717	41	175	115	3,884
Compliance services fees payable	1,071	56	293	169	5,208
Listing, Data and related fees payable	22,849	—	—	—	95,986
Professional fees payable	25,940	16,126	26,181	28,416	20,250
Payable for variation margin on futures contracts	—	7,280	—	—	1
Unrealized depreciation on non-exchange traded swap agreements	12,011,026	1,466,397	7,241,563	1,034,756	235,696,343
Other liabilities	6,935	748	3,482	1,823	21,804
Total Liabilities	12,148,400	1,503,468	7,284,307	1,081,913	236,296,070
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 94,835,023	\$ 5,442,473	\$ 20,707,403	\$ 15,250,925	\$ 569,807,010
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 180,659,748	\$ 62,569,145	\$ 175,686,620	\$ 211,093,247	\$ 1,868,714,569
Distributable earnings (loss)	(85,824,725)	(57,126,672)	(154,979,217)	(195,842,322)	(1,298,907,559)
NET ASSETS	\$ 94,835,023	\$ 5,442,473	\$ 20,707,403	\$ 15,250,925	\$ 569,807,010
Shares (unlimited number of shares authorized, no par value)	5,500,000	268,667	1,275,000	1,100,000	13,072,179
Net Asset Value	\$ 17.24	\$ 20.26	\$ 16.24	\$ 13.86	\$ 43.59

See accompanying notes to the financial statements.

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 22,187,268	\$ 196,545,358	\$ 1,251,493,710	\$ 5,630,009	\$ 18,377,233
Securities, at value	6,932,753	118,560,203	1,161,490,727	—	2,971,180
Repurchase Agreements, at value	15,252,718	77,983,106	90,209,647	5,630,009	15,406,949
Cash	5,378	—	—	—	1,250
Segregated cash balances with brokers for futures contracts	—	521,950	9,133,200	—	11,688
Segregated cash balances with custodian for swap agreements	—	230	1,391,454	2,048,587	896,387
Dividends and interest receivable	2,231	11,407	13,196	824	2,254
Receivable for capital shares issued	—	2,076,509	11,048,189	—	—
Receivable from Advisor	—	—	—	3,382	—
Receivable for variation margin on futures contracts	—	4	—	—	859
Unrealized appreciation on non-exchange traded swap agreements	—	172,816	1,710,632	—	237,749
Prepaid expenses	4,776	4,776	7,621	6,406	4,776
Total Assets	22,197,856	199,331,001	1,275,004,666	7,689,208	19,533,092
LIABILITIES:					
Cash overdraft	—	71,530	—	—	—
Payable for capital shares redeemed	—	—	14,332,786	—	—
Payable to Advisor	11,501	100,372	625,072	—	2,038
Management Services fees payable	1,600	14,586	83,342	—	1,347
Custodian fees payable	393	4,263	17,660	156	768
Administration fees payable	12,049	22,641	48,552	12,177	12,649
Trustee fees payable	149	1,275	6,958	45	98
Compliance services fees payable	215	1,799	9,866	72	77
Listing, Data and related fees payable	5,746	80,842	—	—	159
Professional fees payable	16,260	17,481	24,043	16,129	16,124
Payable for variation margin on futures contracts	—	—	822,381	—	—
Unrealized depreciation on non-exchange traded swap agreements	4,183,870	31,502,175	271,159,854	1,710,321	593,626
Other liabilities	3,916	9,509	38,978	700	754
Total Liabilities	4,235,699	31,826,473	287,169,492	1,739,600	627,640
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 17,962,157	\$ 167,504,528	\$ 987,835,174	\$ 5,949,608	\$ 18,905,452
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 57,556,747	\$ 961,196,789	\$ 5,490,935,625	\$ 49,101,287	\$ 153,475,935
Distributable earnings (loss)	(39,594,590)	(793,692,261)	(4,503,100,451)	(43,151,679)	(134,570,483)
NET ASSETS	\$ 17,962,157	\$ 167,504,528	\$ 987,835,174	\$ 5,949,608	\$ 18,905,452
Shares (unlimited number of shares authorized, no par value)	924,888	8,066,642	82,705,826	373,681	455,000
Net Asset Value	\$ 19.42	\$ 20.77	\$ 11.94	\$ 15.92	\$ 41.55

See accompanying notes to the financial statements.

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 SM
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 101,099,975	\$ 2,097,097	\$ 11,910,601	\$ 6,772,264	\$ 348,227,418
Securities, at value	24,835,848	2,153,244	10,011,193	5,972,432	311,568,327
Repurchase Agreements, at value	76,271,346	359,641	1,472,231	877,445	30,088,963
Cash	10,094	64	—	—	652,000
Segregated cash balances with brokers for futures contracts	81,510	—	—	—	1,968,120
Segregated cash balances with custodian for swap agreements	—	315,189	1,360,977	1,003,128	4,584,003
Dividends and interest receivable	11,157	573	11,855	4,426	744,403
Due from counterparty	—	—	—	2,262	—
Receivable for capital shares issued	—	—	—	888,151	—
Receivable from Advisor	—	5,573	—	4,706	—
Receivable for variation margin on futures contracts	7,718	—	—	—	414,197
Unrealized appreciation on non- exchange traded swap agreements	1,816,854	414,229	626,899	70,858	35,729,797
Prepaid expenses	4,776	4,778	4,776	4,776	4,777
Total Assets	103,039,303	3,253,291	13,487,931	8,828,184	385,754,587
LIABILITIES:					
Payable for investments purchased	—	—	—	901,897	—
Payable to Advisor	53,704	—	550	—	243,606
Management Services fees payable	7,837	—	—	—	33,916
Custodian fees payable	1,632	758	1,318	1,073	7,330
Administration fees payable	17,572	21,328	21,328	21,328	44,918
Trustee fees payable	524	27	106	42	2,529
Compliance services fees payable	375	11	87	38	2,064
Listing, Data and related fees payable	975	587	3,117	1,174	80,518
Professional fees payable	16,254	16,480	16,127	16,103	18,852
Unrealized depreciation on non- exchange traded swap agreements	11,222,849	—	188,304	70,305	1,362,943
Other liabilities	1,760	849	859	649	7,907
Total Liabilities	11,323,482	40,040	231,796	1,012,609	1,804,583
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 91,715,821	\$ 3,213,251	\$ 13,256,135	\$ 7,815,575	\$ 383,950,004
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 143,879,938	\$ 3,342,676	\$ 22,428,593	\$ 10,230,792	\$ 369,606,614
Distributable earnings (loss)	(52,164,117)	(129,425)	(9,172,458)	(2,415,217)	14,343,390
NET ASSETS	\$ 91,715,821	\$ 3,213,251	\$ 13,256,135	\$ 7,815,575	\$ 383,950,004
Shares (unlimited number of shares authorized, no par value)	4,950,000	50,000	395,000	440,000	4,700,000
Net Asset Value	\$ 18.53	\$ 64.27	\$ 33.56	\$ 17.76	\$ 81.69

See accompanying notes to the financial statements.

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 106,039,711	\$ 411,134,371	\$ 7,827,368	\$ 2,522,418	\$ 76,257,517
Securities, at value	100,232,233	477,628,429	—	—	76,290,776
Repurchase Agreements, at value	12,236,099	577,001	7,827,368	2,522,418	2,814,424
Cash	—	12,696	—	—	—
Segregated cash balances with custodian for swap agreements	170,846	17,159,479	5,841,800	1,443,495	9,376
Dividends and interest receivable	465,110	439,644	1,145	369	101,924
Due from counterparty	113,495	—	—	—	—
Receivable from Advisor	—	—	2,593	9,640	—
Unrealized appreciation on non-exchange traded swap agreements	6,332,582	185,554,424	303,960	1,082,103	7,854,413
Prepaid expenses	4,776	4,952	4,776	4,776	4,776
Total Assets	119,555,141	681,376,625	13,981,642	5,062,801	87,075,689
LIABILITIES:					
Payable to Advisor	69,059	452,353	—	—	53,329
Management Services fees payable	10,038	57,582	—	—	7,487
Custodian fees payable	2,226	13,814	125	55	2,298
Administration fees payable	31,251	53,315	12,177	12,177	28,776
Trustee fees payable	754	4,275	56	29	574
Compliance services fees payable	689	3,270	56	24	486
Listing, Data and related fees payable	22,800	124,754	11,280	234	17,031
Professional fees payable	16,519	18,527	30,344	28,806	16,743
Unrealized depreciation on non-exchange traded swap agreements	500,839	—	3,367,053	—	—
Other liabilities	3,579	10,707	862	395	1,805
Total Liabilities	657,754	738,597	3,421,953	41,720	128,529
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 118,897,387	\$ 680,638,028	\$ 10,559,689	\$ 5,021,081	\$ 86,947,160
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 120,220,218	\$ 465,686,986	\$ 33,784,517	\$ 4,349,443	\$ 106,362,286
Distributable earnings (loss)	(1,322,831)	214,951,042	(23,224,828)	671,638	(19,415,126)
NET ASSETS	\$ 118,897,387	\$ 680,638,028	\$ 10,559,689	\$ 5,021,081	\$ 86,947,160
Shares (unlimited number of shares authorized, no par value)	2,702,944	10,357,750	675,000	75,000	880,000
Net Asset Value	\$ 43.99	\$ 65.71	\$ 15.64	\$ 66.95	\$ 98.80

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 1,980,189	\$ 15,386,760	\$ 32,674,683	\$ 95,376,622	\$ 2,559,546
Securities, at value ^(a)	1,980,786	15,757,315	33,210,679	107,063,674	—
Repurchase Agreements, at value	—	500,278	1,300,404	2,636,549	2,559,546
Segregated cash balances with brokers for futures contracts	—	—	—	1,328,800	—
Segregated cash balances with custodian for swap agreements	1,462,097	2,889,199	4,025,162	12,348,596	1,825,592
Dividends and interest receivable	—	24,285	45,684	82,739	374
Receivable for security lending income	—	3	—	407	—
Receivable for investments sold	3,959,681	—	688,415	—	—
Due from counterparty	—	—	97,538	—	—
Receivable from Advisor	2,178	—	—	—	9,794
Receivable for variation margin on futures contracts	—	—	—	56,886	—
Unrealized appreciation on non-exchange traded swap agreements	1,769,247	4,210,989	6,453,130	15,072,580	7,212
Prepaid expenses	4,776	4,776	4,776	7,563	5,170
Total Assets	9,178,765	23,386,845	45,825,788	138,597,794	4,407,688
LIABILITIES:					
Cash overdraft	1,541,083	—	—	—	—
Payable for investments purchased	—	—	—	481,968	—
Payable for capital shares redeemed	—	—	693,214	—	—
Payable for cash collateral received from securities loaned	—	30,076	—	324,152	—
Payable to Advisor	—	7,486	19,647	70,945	—
Management Services fees payable	—	2,060	3,831	11,726	—
Custodian fees payable	297	2,834	1,399	18,143	63
Administration fees payable	12,649	21,328	22,687	32,592	12,177
Trustee fees payable	72	146	278	887	29
Compliance services fees payable	76	108	238	740	27
Listing, Data and related fees payable	2,889	4,121	8,161	—	—
Professional fees payable	26,491	16,136	16,209	19,293	31,048
Unrealized depreciation on non-exchange traded swap agreements	66,064	—	—	—	1,095,394
Other liabilities	551	889	1,241	3,061	573
Total Liabilities	1,650,172	85,184	766,905	963,507	1,139,311
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 7,528,593</u>	<u>\$ 23,301,661</u>	<u>\$ 45,058,883</u>	<u>\$ 137,634,287</u>	<u>\$ 3,268,377</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 11,358,887	\$ 26,044,077	\$ 49,768,128	\$ 241,896,828	\$ 18,089,807
Distributable earnings (loss)	(3,830,294)	(2,742,416)	(4,709,245)	(104,262,541)	(14,821,430)
NET ASSETS	<u>\$ 7,528,593</u>	<u>\$ 23,301,661</u>	<u>\$ 45,058,883</u>	<u>\$ 137,634,287</u>	<u>\$ 3,268,377</u>
Shares (unlimited number of shares authorized, no par value)	110,000	710,000	1,625,000	2,125,000	141,557
Net Asset Value	\$ 68.44	\$ 32.82	\$ 27.73	\$ 64.77	\$ 23.09
(a) Includes securities on loan valued at:	\$ —	\$ 28,885	\$ —	\$ 323,261	\$ —

See accompanying notes to the financial statements.

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 5,304,301	\$ 12,073,087	\$ 5,105,303	\$ 100,580,642	\$ 2,611,540
Securities, at value ^(a)	—	6,932,754	3,189,862	76,276,434	2,279,866
Repurchase Agreements, at value	5,304,301	5,142,424	2,595,477	12,087,346	497,642
Segregated cash balances with custodian for swap agreements	2,776,557	4,023,060	2,857,538	737,568	266,354
Dividends and interest receivable	776	752	380	86,504	1,163
Receivable for security lending income	—	—	—	6,088	5
Receivable from Advisor	4,277	3,140	—	—	15,640
Reclaims receivable	—	—	—	13,218	—
Unrealized appreciation on non-exchange traded swap agreements	2,689,084	88,268	1,017,258	1,399,787	10,249
Prepaid expenses	5,497	6,206	5,363	3,636	3,636
Total Assets	10,780,492	16,196,604	9,665,878	90,610,581	3,074,555
LIABILITIES:					
Cash overdraft	—	—	—	535	—
Payable for cash collateral received from securities loaned	—	—	—	511,189	11,811
Payable to Advisor	—	—	4,424	32,441	—
Management Services fees payable	—	—	943	7,558	—
Custodian fees payable	134	219	135	14,475	1,795
Administration fees payable	12,177	12,177	21,328	28,928	21,328
Trustee fees payable	63	98	62	582	22
Compliance services fees payable	52	96	45	513	15
Listing, Data and related fees payable	—	—	—	14,444	419
Professional fees payable	28,911	32,489	27,244	17,738	16,481
Unrealized depreciation on non-exchange traded swap agreements	—	454,053	339,629	1,711,178	301,079
Other liabilities	598	924	508	3,639	434
Total Liabilities	41,935	500,056	394,318	2,343,220	353,384
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 10,738,557	\$ 15,696,548	\$ 9,271,560	\$ 88,267,361	\$ 2,721,171
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 15,955,885	\$ 42,135,128	\$ 10,549,281	\$ 252,333,348	\$ 4,125,834
Distributable earnings (loss)	(5,217,328)	(26,438,580)	(1,277,721)	(164,065,987)	(1,404,663)
NET ASSETS	\$ 10,738,557	\$ 15,696,548	\$ 9,271,560	\$ 88,267,361	\$ 2,721,171
Shares (unlimited number of shares authorized, no par value)	225,000	300,000	230,000	1,575,000	125,001
Net Asset Value	\$ 47.73	\$ 52.32	\$ 40.31	\$ 56.04	\$ 21.77
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 717,066	\$ 11,501

See accompanying notes to the financial statements.

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 2,390,483	\$ 5,245,115,213	\$ 60,456,171	\$ 180,857,402	\$ 4,540,904,371
Securities, at value ^(a)	—	5,444,895,027	53,033,215	177,531,395	4,321,834,880
Repurchase Agreements, at value	2,390,483	120,350,971	3,245,778	9,241,606	85,903,799
Cash	3	—	—	39,397	—
Segregated cash balances with brokers for futures contracts	—	31,930,801	—	1,430,000	46,256,000
Segregated cash balances with custodian for swap agreements	980,189	2,399,821	1,719,287	3,305,988	37,844,277
Dividends and interest receivable	350	2,966,795	29,598	110,917	3,844,869
Receivable for security lending income	—	10,809	—	9,346	2
Receivable for investments sold	—	8,961,198	—	7,877	—
Receivable for capital shares issued	—	8,901,499	—	1,916,913	11,637,842
Receivable from Advisor	15,804	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	9	—
Unrealized appreciation on non-exchange traded swap agreements	310,348	771,094,781	709,198	14,733,926	617,414,275
Prepaid expenses	3,636	6,246	4,776	4,776	11,808
Total Assets	3,700,813	6,391,517,948	58,741,852	208,332,150	5,124,747,752
LIABILITIES:					
Cash overdraft	—	—	—	—	271
Payable for investments purchased	—	49,190,114	—	9,004	11,697,607
Payable for capital shares redeemed	—	8,901,499	—	392	—
Payable for cash collateral received from securities loaned	—	8,300,240	—	2,407,833	20,806
Payable to Advisor	—	3,764,406	29,373	123,830	2,870,907
Management Services fees payable	—	517,129	4,795	17,533	385,924
Custodian fees payable	80	104,656	1,408	27,574	296,262
Administration fees payable	12,174	123,210	24,881	37,180	105,332
Trustee fees payable	25	37,964	386	1,346	28,906
Compliance services fees payable	15	28,157	352	976	22,370
Listing, Data and related fees payable	466	953,590	11,793	82,762	—
Professional fees payable	23,722	33,188	16,281	17,567	29,605
Payable for variation margin on futures contracts	—	3,928,795	—	—	297,613
Unrealized depreciation on non-exchange traded swap agreements	366,826	—	1,097,575	536,845	—
Other liabilities	474	44,129	2,941	4,039	50,920
Total Liabilities	403,782	75,927,077	1,189,785	3,266,881	15,806,523
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 3,297,031	\$ 6,315,590,871	\$ 57,552,067	\$ 205,065,269	\$ 5,108,941,229
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 4,459,492	\$ 5,087,511,916	\$ 99,313,738	\$ 336,462,664	\$ 4,718,414,733
Distributable earnings (loss)	(1,162,461)	1,228,078,955	(41,761,671)	(131,397,395)	390,526,496
NET ASSETS	\$ 3,297,031	\$ 6,315,590,871	\$ 57,552,067	\$ 205,065,269	\$ 5,108,941,229
Shares (unlimited number of shares authorized, no par value)	90,001	70,950,000	1,033,744	5,350,000	65,850,000
Net Asset Value	\$ 36.63	\$ 89.01	\$ 55.67	\$ 38.33	\$ 77.58
(a) Includes securities on loan valued at:	\$ —	\$ 8,092,917	\$ —	\$ 2,693,181	\$ 19,982

See accompanying notes to the financial statements.

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 SM
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 485,223,548	\$ 30,718,609	\$ 452,658,370	\$ 12,243,125	\$ 616,654,632
Securities, at value ^(a)	674,008,932	25,115,002	540,239,985	13,076,620	556,350,088
Repurchase Agreements, at value	6,628,033	6,698,222	1,280,223	1,810	50,432,058
Cash	530,000	715	—	5	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	3,354,120
Segregated cash balances with custodian for swap agreements	4,860,649	735,278	3,842,675	2,291,683	9,655,559
Dividends and interest receivable	268,471	25,301	402,829	58,358	1,001,499
Receivable for security lending income	137	649	—	—	—
Receivable for investments sold	5,029,281	—	4,287,327	—	—
Due from counterparty	—	—	—	4,427	—
Receivable for capital shares issued	—	—	—	—	19,204,271
Unrealized appreciation on non-exchange traded swap agreements	312,460,557	532,395	117,450,328	803,780	86,638,059
Prepaid expenses	4,778	6,406	4,952	4,776	5,069
Total Assets	1,003,790,838	33,113,968	667,508,319	16,241,459	726,640,723
LIABILITIES:					
Cash overdraft	—	—	—	—	115,266
Payable for investments purchased	—	—	—	—	3,792,316
Payable for capital shares redeemed	—	—	4,249,007	—	—
Payable for cash collateral received from securities loaned	466,672	238,128	—	—	—
Payable to Advisor	560,908	15,662	437,502	2,880	382,665
Management Services fees payable	73,151	2,736	55,817	1,308	52,330
Custodian fees payable	11,254	18,528	15,050	875	16,165
Administration fees payable	56,366	21,328	52,823	21,328	51,545
Trustee fees payable	4,455	205	4,214	73	3,933
Compliance services fees payable	2,102	168	3,240	58	3,483
Listing, Data and related fees payable	134,967	—	124,337	2,114	127,607
Professional fees payable	17,246	16,563	17,590	16,119	17,977
Unrealized depreciation on non-exchange traded swap agreements	—	41,903	—	286,102	—
Other liabilities	8,969	861	7,960	863	14,999
Total Liabilities	1,336,090	356,082	4,967,540	331,720	4,578,286
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 1,002,454,748	\$ 32,757,886	\$ 662,540,779	\$ 15,909,739	\$ 722,062,437
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 427,158,957	\$ 38,935,579	\$ 509,053,519	\$ 17,844,517	\$ 674,586,918
Distributable earnings (loss)	575,295,791	(6,177,693)	153,487,260	(1,934,778)	47,475,519
NET ASSETS	\$ 1,002,454,748	\$ 32,757,886	\$ 662,540,779	\$ 15,909,739	\$ 722,062,437
Shares (unlimited number of shares authorized, no par value)	8,530,000	1,335,000	10,915,000	235,000	9,400,000
Net Asset Value	\$ 117.52	\$ 24.54	\$ 60.70	\$ 67.70	\$ 76.82
(a) Includes securities on loan valued at:	\$ 455,063	\$ 323,168	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 23,125,732	\$ 16,946,059,484	\$ 366,843,699	\$ 2,962,643,056	\$ 16,358,949
Securities, at value ^(a)	22,446,987	16,231,269,929	339,318,823	2,772,390,955	13,950,958
Repurchase Agreements, at value	2,082,555	605,851,989	60,323,057	86,989,726	2,411,982
Cash	—	13,790,491	136,877	717,663	—
Segregated cash balances with brokers for futures contracts	422,800	195,439,865	3,689,400	29,264,000	30,030
Segregated cash balances with custodian for swap agreements	6,818,488	96,179,000	26,072,594	48,827,320	301,421
Dividends and interest receivable	17,567	5,609,040	186,566	2,290,799	353
Receivable for security lending income	93	20,978	12,432	3	—
Receivable for investments sold	—	6,376,579	—	—	—
Receivable for capital shares issued	—	128,081,893	2,268,435	185,543,405	—
Receivable for variation margin on futures contracts	50,953	—	5	2,635,000	—
Unrealized appreciation on non-exchange traded swap agreements	2,362,006	4,530,310,496	61,373,994	533,391,735	22,159,143
Prepaid expenses	6,509	10,387	4,777	7,663	5,003
Total Assets	34,207,958	21,812,940,647	493,386,960	3,662,058,269	38,858,890
LIABILITIES:					
Cash overdraft	—	—	—	—	3,719
Payable for investments purchased	101,173	271,919,330	15,212	217,994,364	—
Payable for capital shares redeemed	—	6,247,897	—	—	—
Payable for cash collateral received from securities loaned	45,225	14,854,252	2,715,015	—	—
Payable to Advisor	1,735	11,076,713	323,558	2,040,894	21,282
Management Services fees payable	2,782	1,821,424	40,495	272,115	3,413
Custodian fees payable	22,400	354,007	82,632	319,435	1,138
Administration fees payable	21,328	312,654	45,978	87,922	13,591
Trustee fees payable	202	134,201	2,461	19,622	315
Compliance services fees payable	160	102,223	1,652	15,404	813
Listing, Data and related fees payable	—	3,400,328	160,119	—	—
Professional fees payable	16,556	64,981	17,843	24,176	17,043
Payable for variation margin on futures contracts	—	15,999,816	—	—	2,852
Unrealized depreciation on non-exchange traded swap agreements	988,060	—	—	—	—
Other liabilities	1,166	225,444	7,095	45,479	1,745
Total Liabilities	1,200,787	326,513,270	3,412,060	220,819,411	65,911
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 33,007,171	\$ 21,486,427,377	\$ 489,974,900	\$ 3,441,238,858	\$ 38,792,979
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 28,164,230	\$ 16,030,808,650	\$ 558,052,529	\$ 3,210,391,847	\$ (15,688,259)
Distributable earnings (loss)	4,842,941	5,455,618,727	(68,077,629)	230,847,011	54,481,238
NET ASSETS	\$ 33,007,171	\$ 21,486,427,377	\$ 489,974,900	\$ 3,441,238,858	\$ 38,792,979
Shares (unlimited number of shares authorized, no par value)	1,280,000	343,900,000	10,800,000	49,150,000	493,605
Net Asset Value	\$ 25.79	\$ 62.48	\$ 45.37	\$ 70.02	\$ 78.59
(a) Includes securities on loan valued at:	\$ 51,927	\$ 14,484,743	\$ 2,737,240	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro Short Dow30 SM	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 [®]
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 442,224,879	\$ 2,739,580	\$ 4,305,840,897	\$ 135,354,033	\$ 836,626,093
Securities, at value	420,106,529	—	4,204,144,252	127,317,297	779,269,433
Repurchase Agreements, at value	22,135,841	2,739,580	102,362,928	8,050,511	57,472,152
Segregated cash balances with brokers for futures contracts	942,480	30,200	2,686,860	568,425	2,973,600
Segregated cash balances with custodian for swap agreements	920,000	1,802,078	—	37,937,611	2,358,000
Dividends and interest receivable	3,238	401	14,974	1,178	8,407
Receivable from Advisor	—	6,312	—	—	—
Receivable for variation margin on futures contracts	—	—	7,481,721	98,750	—
Unrealized appreciation on non-exchange traded swap agreements	4,736,963	378,527	16,715,305	317,055	827,298
Prepaid expenses	4,952	6,509	5,451	4,776	6,871
Total Assets	448,850,003	4,963,607	4,333,411,491	174,295,603	842,915,761
LIABILITIES:					
Cash overdraft	37,051	—	—	—	11,329
Payable for capital shares redeemed	26,821,668	—	255,573,041	6,815,194	9,683,214
Payable to Advisor	193,853	—	1,824,386	61,755	385,036
Management Services fees payable	26,886	—	252,507	10,207	51,337
Custodian fees payable	6,821	579	45,670	3,149	11,329
Administration fees payable	30,022	12,177	74,688	19,770	38,919
Trustee fees payable	2,237	21	20,645	852	4,231
Compliance services fees payable	2,602	31	22,575	909	5,370
Listing, Data and related fees payable	76,209	—	528,498	51,579	—
Professional fees payable	17,548	16,111	30,065	16,673	19,586
Payable for variation margin on futures contracts	7	3,640	—	—	267,750
Unrealized depreciation on non-exchange traded swap agreements	133,655,490	1,262,984	1,309,850,506	47,160,563	217,899,037
Other liabilities	13,686	727	89,492	4,202	23,526
Total Liabilities	160,884,080	1,296,270	1,568,312,073	54,144,853	228,400,664
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 287,965,923	\$ 3,667,337	\$ 2,765,099,418	\$ 120,150,750	\$ 614,515,097
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 2,024,252,365	\$ 63,853,038	\$ 12,630,096,261	\$ 760,615,925	\$ 5,535,748,320
Distributable earnings (loss)	(1,736,286,442)	(60,185,701)	(9,864,996,843)	(640,465,175)	(4,921,233,223)
NET ASSETS	\$ 287,965,923	\$ 3,667,337	\$ 2,765,099,418	\$ 120,150,750	\$ 614,515,097
Shares (unlimited number of shares authorized, no par value)	16,642,280	338,643	275,350,547	4,407,646	19,038,887
Net Asset Value	\$ 17.30	\$ 10.83	\$ 10.04	\$ 27.26	\$ 32.28

See accompanying notes to the financial statements.

	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 SM
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 12,860,319	\$ 370,473,513	\$ 1,431,687	\$ 1,134,358	\$ 93,754,521
Securities, at value	—	291,516,848	1,170,642	496,717	49,704,255
Repurchase Agreements, at value	12,860,319	78,993,278	261,437	637,788	44,063,404
Cash	—	—	—	—	17,802
Segregated cash balances with brokers for futures contracts	11,688	356,070	—	—	129,360
Segregated cash balances with custodian for swap agreements	1,523,766	1,513,532	805,176	93,292	8,890
Dividends and interest receivable	1,881	11,555	38	93	6,446
Receivable for capital shares issued	—	7,210,312	317,419	—	—
Receivable from Advisor	—	—	7,130	5,927	—
Unrealized appreciation on non-exchange traded swap agreements	2,963,067	12,847,732	15,606	—	22,193
Prepaid expenses	4,776	4,952	4,776	4,776	4,775
Total Assets	17,365,497	392,454,279	2,582,224	1,238,593	93,957,125
LIABILITIES:					
Cash overdraft	1,250	28,543	—	—	—
Payable to Advisor	4,073	219,996	—	—	38,172
Management Services fees payable	1,469	29,332	—	—	6,526
Custodian fees payable	921	5,638	42	35	1,759
Administration fees payable	12,642	30,536	12,177	12,177	16,600
Trustee fees payable	128	2,248	9	6	510
Compliance services fees payable	178	2,967	12	8	509
Listing, Data and related fees payable	54	2,134	326	256	16,282
Professional fees payable	16,245	18,697	16,097	16,090	16,415
Payable for variation margin on futures contracts	857	33,727	—	—	2
Unrealized depreciation on non-exchange traded swap agreements	263,510	29,501,448	699,392	390,232	19,449,114
Other liabilities	1,086	11,200	2,193	757	13,908
Total Liabilities	302,413	29,886,466	730,248	419,561	19,559,797
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 17,063,084	\$ 362,567,813	\$ 1,851,976	\$ 819,032	\$ 74,397,328
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 133,104,638	\$ 5,012,771,402	\$ 20,737,058	\$ 10,405,955	\$ 825,495,418
Distributable earnings (loss)	(116,041,554)	(4,650,203,589)	(18,885,082)	(9,586,923)	(751,098,090)
NET ASSETS	\$ 17,063,084	\$ 362,567,813	\$ 1,851,976	\$ 819,032	\$ 74,397,328
Shares (unlimited number of shares authorized, no par value)	700,000	10,056,929	116,696	60,568	2,259,786
Net Asset Value	\$ 24.38	\$ 36.05	\$ 15.87	\$ 13.52	\$ 32.92

See accompanying notes to the financial statements.

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 24,307,707	\$ 23,765,869	\$ 7,033,589	\$ 39,945,701	\$ 1,024,036
Securities, at value	13,865,506	11,884,720	6,340,978	21,870,863	794,748
Repurchase Agreements, at value	10,442,495	11,878,069	694,736	18,081,173	229,524
Segregated cash balances with custodian for swap agreements	4,592,832	1,668	12,333,085	778,297	202,775
Dividends and interest receivable	1,528	1,738	102	2,645	34
Due from counterparty	—	—	—	—	558
Receivable from Advisor	—	—	774	—	6,063
Unrealized appreciation on non-exchange traded swap agreements	—	—	2,553,441	—	6,274
Prepaid expenses	4,776	4,776	4,776	4,776	4,777
Total Assets	28,907,137	23,770,971	21,927,892	40,737,754	1,244,753
LIABILITIES:					
Payable to Advisor	9,989	4,964	—	8,665	—
Management Services fees payable	1,727	1,394	—	1,861	—
Custodian fees payable	294	301	273	525	27
Administration fees payable	12,177	12,177	12,177	11,964	12,177
Trustee fees payable	118	113	111	183	7
Compliance services fees payable	126	110	116	320	9
Listing, Data and related fees payable	3,688	3,667	21,571	1,204	272
Professional fees payable	16,167	16,149	31,690	26,535	16,094
Unrealized depreciation on non-exchange traded swap agreements	8,972,529	8,985,824	6,887,453	19,377,928	441,195
Other liabilities	18,790	2,987	1,405	2,364	577
Total Liabilities	9,035,605	9,027,686	6,954,796	19,431,549	470,358
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 19,871,532	\$ 14,743,285	\$ 14,973,096	\$ 21,306,205	\$ 774,395
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 148,387,805	\$ 527,082,668	\$ 266,614,427	\$ 304,932,968	\$ 13,004,642
Distributable earnings (loss)	(128,516,273)	(512,339,383)	(251,641,331)	(283,626,763)	(12,230,247)
NET ASSETS	\$ 19,871,532	\$ 14,743,285	\$ 14,973,096	\$ 21,306,205	\$ 774,395
Shares (unlimited number of shares authorized, no par value)	2,103,254	1,197,666	501,947	2,912,119	70,430
Net Asset Value	\$ 9.45	\$ 12.31	\$ 29.83	\$ 7.32	\$ 11.00

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 1,359,255	\$ 1,303,478	\$ 1,918,314	\$ 6,385,019	\$ 684,442
Securities, at value	—	993,434	993,434	5,853,211	634,099
Repurchase Agreements, at value	1,359,255	310,339	925,175	533,770	50,556
Segregated cash balances with brokers for futures contracts	—	—	30,200	—	—
Segregated cash balances with custodian for swap agreements	417,872	369,407	129,304	6,650,885	498,489
Dividends and interest receivable	199	45	135	78	7
Receivable from Advisor	5,473	7,340	7,783	6,452	11,649
Unrealized appreciation on non-exchange traded swap agreements	9,298	—	—	71,479	9,692
Prepaid expenses	4,776	4,776	7,563	5,706	5,178
Total Assets	1,796,873	1,685,341	2,093,594	13,121,581	1,209,670
LIABILITIES:					
Custodian fees payable	54	53	540	121	40
Administration fees payable	12,177	12,177	12,177	12,177	12,177
Trustee fees payable	10	7	11	48	5
Compliance services fees payable	15	12	13	54	12
Listing, Data and related fees payable	410	289	—	—	—
Professional fees payable	16,096	16,096	16,093	28,578	26,409
Payable for variation margin on futures contracts	—	—	3,640	—	—
Unrealized depreciation on non-exchange traded swap agreements	534,711	478,367	525,049	4,030,455	342,331
Other liabilities	3,336	17,587	1,937	819	450
Total Liabilities	566,809	524,588	559,460	4,072,252	381,424
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 1,230,064	\$ 1,160,753	\$ 1,534,134	\$ 9,049,329	\$ 828,246
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 23,537,212	\$ 87,515,710	\$ 57,326,427	\$ 106,897,160	\$ 25,167,452
Distributable earnings (loss)	(22,307,148)	(86,354,957)	(55,792,293)	(97,847,831)	(24,339,206)
NET ASSETS	\$ 1,230,064	\$ 1,160,753	\$ 1,534,134	\$ 9,049,329	\$ 828,246
Shares (unlimited number of shares authorized, no par value)	125,135	160,083	138,510	658,546	112,428
Net Asset Value	\$ 9.83	\$ 7.25	\$ 11.08	\$ 13.74	\$ 7.37

See accompanying notes to the financial statements.

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 4,429,785	\$ 4,343,992	\$ 2,911,860	\$ 307,666,470	\$ 49,332,447
Securities, at value	—	—	—	300,669,142	13,865,507
Repurchase Agreements, at value	4,429,785	4,343,992	2,911,860	7,009,515	35,463,347
Segregated cash balances with brokers for futures contracts	—	—	—	136,290	—
Segregated cash balances with custodian for swap agreements	2,094,314	1,800,611	779,444	6,136	105,354
Dividends and interest receivable	648	635	426	1,025	5,188
Receivable for capital shares issued	—	—	—	17,538,224	—
Receivable from Advisor	10,139	4,382	5,085	—	—
Receivable for variation margin on futures contracts	—	—	—	495,277	—
Unrealized appreciation on non-exchange traded swap agreements	—	47,175	221,644	3,068,931	—
Prepaid expenses	5,515	5,244	3,636	5,391	4,776
Total Assets	6,540,401	6,202,039	3,922,095	328,929,931	49,444,172
LIABILITIES:					
Payable for capital shares redeemed	—	—	—	6,576,834	—
Payable to Advisor	—	—	—	155,375	26,474
Management Services fees payable	—	—	—	22,816	3,487
Custodian fees payable	97	88	117	5,868	550
Administration fees payable	12,177	12,177	12,177	27,715	12,970
Trustee fees payable	37	29	27	1,850	267
Compliance services fees payable	44	28	28	2,368	298
Listing, Data and related fees payable	—	—	606	49,444	9,196
Professional fees payable	26,288	24,736	16,104	17,683	16,293
Unrealized depreciation on non-exchange traded swap agreements	1,118,090	1,046,240	391,976	52,454,705	8,153,910
Other liabilities	983	645	682	18,426	9,328
Total Liabilities	1,157,716	1,083,943	421,717	59,333,084	8,232,773
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 5,382,685	\$ 5,118,096	\$ 3,500,378	\$ 269,596,847	\$ 41,211,399
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 172,634,965	\$ 34,880,974	\$ 78,580,017	\$ 2,199,435,938	\$ 283,709,760
Distributable earnings (loss)	(167,252,280)	(29,762,878)	(75,079,639)	(1,929,839,091)	(242,498,361)
NET ASSETS	\$ 5,382,685	\$ 5,118,096	\$ 3,500,378	\$ 269,596,847	\$ 41,211,399
Shares (unlimited number of shares authorized, no par value)	288,771	479,913	196,096	6,148,903	2,597,077
Net Asset Value	\$ 18.64	\$ 10.66	\$ 17.85	\$ 43.84	\$ 15.87

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 84,671,615	\$ 734,048,937	\$ 6,407,103	\$ 2,001,786	\$ 3,757,611
Securities, at value	24,835,849	698,467,968	—	993,434	3,414,372
Repurchase Agreements, at value	59,842,986	35,612,996	6,407,103	1,008,647	344,383
Cash	225,118	—	—	—	—
Segregated cash balances with brokers for futures contracts	243,100	4,153,600	—	—	—
Segregated cash balances with custodian for swap agreements	6,833,377	18,434	2,687,766	352,322	2,095,244
Dividends and interest receivable	8,754	5,209	937	148	50
Receivable for capital shares issued	—	6,239,240	—	—	—
Receivable from Advisor	—	—	4,514	7,020	3,922
Receivable for variation margin on futures contracts	3	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	420,537	—	—	73,926	62,325
Prepaid expenses	4,776	10,633	4,776	6,406	4,776
Total Assets	92,414,500	744,508,080	9,105,096	2,441,903	5,925,072
LIABILITIES:					
Cash overdraft	—	1,615	—	—	—
Payable for capital shares redeemed	—	13,726,329	—	—	269,582
Payable to Advisor	31,190	367,965	—	—	—
Management Services fees payable	5,652	49,061	—	—	—
Custodian fees payable	1,767	10,575	190	49	99
Administration fees payable	15,423	38,448	12,177	12,177	12,177
Trustee fees payable	402	4,024	40	16	26
Compliance services fees payable	529	4,730	41	18	29
Listing, Data and related fees payable	24,839	—	1,550	—	818
Professional fees payable	18,658	19,117	16,114	16,096	16,111
Payable for variation margin on futures contracts	—	374,000	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	20,748,217	165,691,398	3,084,300	163,611	1,672,438
Other liabilities	3,202	40,378	1,155	563	4,082
Total Liabilities	20,849,879	180,327,640	3,115,567	192,530	1,975,362
Commitments and contingencies (Note 4)					
NET ASSETS	\$ 71,564,621	\$ 564,180,440	\$ 5,989,529	\$ 2,249,373	\$ 3,949,710
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 841,783,259	\$ 6,161,190,215	\$ 70,825,811	\$ 34,273,159	\$ 38,433,912
Distributable earnings (loss)	(770,218,638)	(5,597,009,775)	(64,836,282)	(32,023,786)	(34,484,202)
NET ASSETS	\$ 71,564,621	\$ 564,180,440	\$ 5,989,529	\$ 2,249,373	\$ 3,949,710
Shares (unlimited number of shares authorized, no par value)	6,463,966	22,606,249	640,857	123,946	293,028
Net Asset Value	\$ 11.07	\$ 24.96	\$ 9.35	\$ 18.15	\$ 13.48

See accompanying notes to the financial statements.

	<u>UltraShort Utilities</u>
ASSETS:	
Securities and Repurchase Agreements, at cost	\$ 1,682,285
Securities, at value	496,717
Repurchase Agreements, at value	<u>1,185,715</u>
Segregated cash balances with custodian for swap agreements	215,267
Dividends and interest receivable	173
Receivable from Advisor	7,666
Unrealized appreciation on non-exchange traded swap agreements	66,224
Prepaid expenses	<u>4,776</u>
Total Assets	<u>1,976,538</u>
LIABILITIES:	
Custodian fees payable	52
Administration fees payable	12,177
Trustee fees payable	6
Compliance services fees payable	10
Listing, Data and related fees payable	271
Professional fees payable	16,094
Unrealized depreciation on non-exchange traded swap agreements	394,217
Other liabilities	<u>1,571</u>
Total Liabilities	<u>424,398</u>
Commitments and contingencies (Note 4)	
NET ASSETS	<u>\$ 1,552,140</u>
NET ASSETS CONSIST OF:	
Paid in Capital	\$ 13,779,464
Distributable earnings (loss)	<u>(12,227,324)</u>
NET ASSETS	<u>\$ 1,552,140</u>
Shares (unlimited number of shares authorized, no par value)	163,720
Net Asset Value	\$ 9.48

STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 SM	Short Financials	Short FTSE China 50
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 1,152,489	\$ 6,952,337	\$ 10,649,111	\$ 1,188,368	\$ 286,943
Total Investment Income	1,152,489	6,952,337	10,649,111	1,188,368	286,943
EXPENSES:					
Advisory fees (Note 4)	189,353	1,115,947	1,436,014	171,555	55,104
Management Services fees (Note 4)	25,247	148,791	191,466	22,874	7,347
Professional fees	18,615	20,417	20,612	18,577	34,730
Administration fees (Note 5)	43,143	78,558	86,399	41,619	40,996
Custodian fees (Note 6)	3,358	9,481	12,827	1,653	449
Printing and Shareholder reports	2,672	1,045	4,396	9,594	1,920
Listing, Data and related fees (Note 7)	9,227	19,582	83,102	13,436	13,926
Trustees fees (Note 8)	562	3,327	4,223	534	160
Compliance services fees (Note 4)	371	1,681	1,426	163	51
Other fees	5,578	10,264	9,740	4,753	4,393
Total Gross Expenses before fees waived and/or reimbursed	298,126	1,409,093	1,850,205	284,758	159,076
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(58,234)	—	(31,934)	(67,619)	(89,294)
Total Net Expenses	239,892	1,409,093	1,818,271	217,139	69,782
Net Investment Income (Loss)	912,597	5,543,244	8,830,840	971,229	217,161
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	2,053	—	—	—
Expiration or closing of futures contracts	35,005	258,727	(1,875,622)	—	—
Expiration or closing of non-exchange traded swap agreements	(2,532,220)	(5,805,897)	(7,140,199)	(4,020,402)	—
Net realized gain (loss)	(2,497,215)	(5,545,117)	(9,015,821)	(4,020,402)	—
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	597	101,906	140,041	(1,797)	—
Futures contracts	5,926	35,000	94,265	—	—
Non-exchange traded swap agreements	4,321,138	21,384,337	(19,997,145)	(2,359,632)	(475,598)
Change in net unrealized appreciation/depreciation	4,327,661	21,521,243	(19,762,839)	(2,361,429)	(475,598)
Net realized and unrealized gain (loss)	1,830,446	15,976,126	(28,778,660)	(6,381,831)	(475,598)
Change in Net Assets Resulting from Operations	\$ 2,743,043	\$ 21,519,370	\$ (19,947,820)	\$ (5,410,602)	\$ (258,437)

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 7,859,751	\$ 424,904	\$ 1,951,642	\$ 1,182,176	\$ 50,534,397
Total Investment Income	7,859,751	424,904	1,951,642	1,182,176	50,534,397
EXPENSES:					
Advisory fees (Note 4)	1,180,196	65,013	301,315	191,104	5,919,428
Management Services fees (Note 4)	157,357	8,668	40,175	25,480	789,246
Professional fees	32,459	18,396	29,984	29,898	28,198
Administration fees (Note 5)	80,048	40,996	45,658	41,137	165,676
Custodian fees (Note 6)	7,923	2,548	2,428	1,635	45,801
Printing and Shareholder reports	14,562	1,237	7,843	6,463	44,824
Listing, Data and related fees (Note 7)	85,887	9,446	36,230	22,706	800,714
Trustees fees (Note 8)	3,513	193	914	571	17,620
Compliance services fees (Note 4)	1,317	67	354	200	6,475
Other fees	9,589	4,084	5,315	5,091	26,461
Total Gross Expenses before fees waived and/or reimbursed	1,572,851	150,648	470,216	324,285	7,844,443
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(78,316)	(68,357)	(88,723)	(82,304)	(352,161)
Total Net Expenses	1,494,535	82,291	381,493	241,981	7,492,282
Net Investment Income (Loss)	6,365,216	342,613	1,570,149	940,195	43,042,115
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	—	—	1,384
Expiration or closing of futures contracts	—	(100,668)	—	—	(16,182,845)
Expiration or closing of non-exchange traded swap agreements	(3,330,674)	(183,259)	—	(2,094,994)	(232,637,185)
Net realized gain (loss)	(3,330,674)	(283,927)	—	(2,094,994)	(248,818,646)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	137,464	—	5,701	1,493	860,793
Futures contracts	—	(3,153)	—	—	3,581,656
Non-exchange traded swap agreements	(11,001,327)	(1,951,303)	(6,563,900)	(819,506)	30,743,869
Change in net unrealized appreciation/depreciation	(10,863,863)	(1,954,456)	(6,558,199)	(818,013)	35,186,318
Net realized and unrealized gain (loss)	(14,194,537)	(2,238,383)	(6,558,199)	(2,913,007)	(213,632,328)
Change in Net Assets Resulting from Operations	\$ (7,829,321)	\$ (1,895,770)	\$ (4,988,050)	\$ (1,972,812)	\$ (170,590,213)

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 1,737,240	\$ 15,135,364	\$ 86,617,304	\$ 554,531	\$ 697,124
Total Investment Income	1,737,240	15,135,364	86,617,304	554,531	697,124
EXPENSES:					
Advisory fees (Note 4)	254,343	2,056,946	11,221,414	87,179	103,054
Management Services fees (Note 4)	33,912	274,255	1,496,167	11,624	13,740
Professional fees	18,687	21,851	40,120	18,425	18,412
Administration fees (Note 5)	43,621	101,766	211,885	40,996	42,893
Custodian fees (Note 6)	2,012	18,591	83,051	858	2,970
Printing and Shareholder reports	13,538	21,302	90,359	1,557	963
Listing, Data and related fees (Note 7)	16,442	275,977	13,969	9,446	8,021
Trustees fees (Note 8)	788	6,175	33,793	286	280
Compliance services fees (Note 4)	236	2,208	12,274	82	89
Other fees	5,089	13,268	53,198	4,608	4,595
Total Gross Expenses before fees waived and/or reimbursed	388,668	2,792,339	13,256,230	175,061	195,017
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(66,604)	(188,354)	—	(64,732)	(64,524)
Total Net Expenses	322,064	2,603,985	13,256,230	110,329	130,493
Net Investment Income (Loss)	1,415,176	12,531,379	73,361,074	444,202	566,631
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	(3,831)	(5,652)	—	—
Expiration or closing of futures contracts	—	(2,256,179)	(29,093,603)	—	(18,958)
Expiration or closing of non-exchange traded swap agreements	—	(14,998,398)	(160,788,567)	(1,007,344)	(4,715,277)
Net realized gain (loss)	—	(17,258,408)	(189,887,822)	(1,007,344)	(4,734,235)
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	(1,797)	322,401	1,257,922	—	896
Futures contracts	—	(724,098)	4,908,551	—	(349)
Non-exchange traded swap agreements	(4,257,360)	(38,936,321)	(145,493,252)	(2,724,203)	3,239,197
Change in net unrealized appreciation/depreciation	(4,259,157)	(39,338,018)	(139,326,779)	(2,724,203)	3,239,744
Net realized and unrealized gain (loss)	(4,259,157)	(56,596,426)	(329,214,601)	(3,731,547)	(1,494,491)
Change in Net Assets Resulting from Operations	\$ (2,843,981)	\$ (44,065,047)	\$ (255,853,527)	\$ (3,287,345)	\$ (927,860)

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 SM
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ —	\$ 18,328	\$ 105,304	\$ 156,356	\$ 5,659,943
Interest	3,693,800	10,818	58,538	35,816	2,772,411
Securities lending income (Note 2)	—	3	4	—	11,063
Total Investment Income	3,693,800	29,149	163,846	192,172	8,443,417
EXPENSES:					
Advisory fees (Note 4)	543,441	16,792	118,997	49,347	2,780,443
Management Services fees (Note 4)	72,458	2,239	15,866	6,580	370,720
Professional fees	18,874	14,707	18,046	16,153	22,478
Administration fees (Note 5)	59,432	77,485	77,485	77,485	168,097
Custodian fees (Note 6)	6,223	2,034	6,250	3,150	27,256
Printing and Shareholder reports	2,640	247	498	1,304	5,482
Listing, Data and related fees (Note 7)	12,518	8,635	11,511	8,814	155,736
Trustees fees (Note 8)	1,495	47	342	146	7,856
Compliance services fees (Note 4)	413	12	101	49	2,459
Other fees	5,805	4,106	4,433	4,253	12,793
Total Gross Expenses before fees waived and/or reimbursed	723,299	126,304	253,529	167,281	3,553,320
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(35,382)	(105,012)	(102,740)	(104,769)	(29,131)
Total Net Expenses	687,917	21,292	150,789	62,512	3,524,189
Net Investment Income (Loss)	3,005,883	7,857	13,057	129,660	4,919,228
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	94,889	(158,233)	(142,135)	(1,924,795)
Expiration or closing of futures contracts	(178,998)	—	—	—	3,274,634
Expiration or closing of non-exchange traded swap agreements	(7,436,138)	177,890	1,533,297	—	397,092
In-kind redemptions of investments	—	—	1,371,668	27,168	16,477,450
Net realized gain (loss)	(7,615,136)	272,779	2,746,732	(114,967)	18,224,381
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	7,219	345,570	166,373	331,119	26,458,042
Futures contracts	(24,261)	—	—	—	(626,878)
Non-exchange traded swap agreements	(8,355,719)	312,610	(500,665)	94,698	52,899,892
Change in net unrealized appreciation/depreciation	(8,372,761)	658,180	(334,292)	425,817	78,731,056
Net realized and unrealized gain (loss)	(15,987,897)	930,959	2,412,440	310,850	96,955,437
Change in Net Assets Resulting from Operations	\$ (12,982,014)	\$ 938,816	\$ 2,425,497	\$ 440,510	\$ 101,874,665

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 3,012,523	\$ 7,420,675	\$ —	\$ —	\$ 1,079,410
Interest	587,109	2,533,289	310,323	124,716	626,552
Securities lending income (Note 2)	149	1,371	—	—	6,546
Total Investment Income	<u>3,599,781</u>	<u>9,955,335</u>	<u>310,323</u>	<u>124,716</u>	<u>1,712,508</u>
EXPENSES:					
Advisory fees (Note 4)	881,876	4,449,648	73,968	32,645	634,774
Management Services fees (Note 4)	117,582	593,278	9,862	4,353	84,635
Professional fees	36,190	24,033	32,950	41,330	14,662
Administration fees (Note 5)	116,867	196,723	40,996	40,996	104,802
Custodian fees (Note 6)	7,171	42,584	568	267	5,856
Printing and Shareholder reports	9,470	20,254	1,784	381	3,058
Listing, Data and related fees (Note 7)	40,283	178,171	16,315	8,252	30,912
Trustees fees (Note 8)	2,670	12,500	208	91	1,808
Compliance services fees (Note 4)	879	3,950	70	28	608
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	103,531	—	—	—
Other fees	7,675	18,485	4,444	4,296	6,355
Total Gross Expenses before fees waived and/or reimbursed	<u>1,220,663</u>	<u>5,643,157</u>	<u>181,165</u>	<u>132,639</u>	<u>887,470</u>
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	<u>(102,755)</u>	<u>—</u>	<u>(87,484)</u>	<u>(91,262)</u>	<u>(83,103)</u>
Total Net Expenses	<u>1,117,908</u>	<u>5,643,157</u>	<u>93,681</u>	<u>41,377</u>	<u>804,367</u>
Net Investment Income (Loss)	<u>2,481,873</u>	<u>4,312,178</u>	<u>216,642</u>	<u>83,339</u>	<u>908,141</u>
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	338,909	(3,655,728)	—	—	(160,654)
Expiration or closing of non-exchange traded swap agreements	18,180,653	—	—	252,642	—
In-kind redemptions of investments	<u>7,855,132</u>	<u>14,118,299</u>	<u>—</u>	<u>—</u>	<u>1,005,944</u>
Net realized gain (loss)	<u>26,374,694</u>	<u>10,462,571</u>	<u>—</u>	<u>252,642</u>	<u>845,290</u>
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	7,083,408	99,568,407	—	—	6,260,422
Non-exchange traded swap agreements	4,133,314	175,587,777	(889,526)	805,946	7,018,209
Change in net unrealized appreciation/depreciation	<u>11,216,722</u>	<u>275,156,184</u>	<u>(889,526)</u>	<u>805,946</u>	<u>13,278,631</u>
Net realized and unrealized gain (loss)	<u>37,591,416</u>	<u>285,618,755</u>	<u>(889,526)</u>	<u>1,058,588</u>	<u>14,123,921</u>
Change in Net Assets Resulting from Operations	<u>\$ 40,073,289</u>	<u>\$ 289,930,933</u>	<u>\$ (672,884)</u>	<u>\$ 1,141,927</u>	<u>\$ 15,032,062</u>

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ —	\$ 248,880	\$ 568,028	\$ 1,643,129	\$ —
Interest	564,761	37,368	202,421	381,682	164,512
Securities lending income (Note 2)	—	1,126	101	10,418	—
Foreign withholding tax on income	—	—	(6,476)	—	—
Total Investment Income	564,761	287,374	764,074	2,035,229	164,512
EXPENSES:					
Advisory fees (Note 4)	107,558	151,856	315,227	997,801	34,701
Management Services fees (Note 4)	14,341	20,247	42,030	133,038	4,627
Professional fees	42,591	15,189	30,921	22,198	36,509
Administration fees (Note 5)	42,365	77,485	80,390	120,746	40,996
Custodian fees (Note 6)	1,165	7,383	4,704	39,380	345
Printing and Shareholder reports	332	1,158	2,772	2,451	680
Listing, Data and related fees (Note 7)	14,050	12,809	18,974	9,446	9,322
Trustees fees (Note 8)	307	430	1,056	2,847	100
Compliance services fees (Note 4)	84	128	301	874	34
Excise tax	—	—	—	—	110
Other fees	4,061	4,661	5,173	7,384	4,309
Total Gross Expenses before fees waived and/or reimbursed	226,854	291,346	501,548	1,336,165	131,733
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(90,563)	(98,811)	(101,945)	(71,121)	(87,651)
Total Net Expenses	136,291	192,535	399,603	1,265,044	44,082
Net Investment Income (Loss)	428,470	94,839	364,471	770,185	120,430
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(115)	(14,006)	(61,074)	(196,142)	—
Expiration or closing of futures contracts	—	—	—	926,261	—
Expiration or closing of non-exchange traded swap agreements	(540,615)	—	—	1,244,463	1,884,351
In-kind redemptions of investments	—	1,535,531	1,283,703	7,840,894	—
Net realized gain (loss)	(540,730)	1,521,525	1,222,629	9,815,476	1,884,351
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	597	1,713,275	4,560,474	14,381,759	—
Futures contracts	—	—	—	108,467	—
Non-exchange traded swap agreements	2,529,591	4,351,634	7,204,110	23,649,598	(1,403,439)
Change in net unrealized appreciation/depreciation	2,530,188	6,064,909	11,764,584	38,139,824	(1,403,439)
Net realized and unrealized gain (loss)	1,989,458	7,586,434	12,987,213	47,955,300	480,912
Change in Net Assets Resulting from Operations	\$ 2,417,928	\$ 7,681,273	\$ 13,351,684	\$ 48,725,485	\$ 601,342

See accompanying notes to the financial statements

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ —	\$ —	\$ 60,367	\$ 558,212	\$ 11,031
Interest	274,293	621,357	170,372	652,429	16,610
Securities lending income (Note 2)	—	—	—	56,128	46
Foreign withholding tax on income	—	—	—	(9,145)	(194)
Total Investment Income	274,293	621,357	230,739	1,257,624	27,493
EXPENSES:					
Advisory fees (Note 4)	70,554	123,261	65,291	662,955	21,859
Management Services fees (Note 4)	9,407	16,434	8,705	88,393	2,915
Professional fees	31,602	39,792	9,797	13,969	19,075
Administration fees (Note 5)	40,996	40,996	77,485	106,658	77,485
Custodian fees (Note 6)	526	920	622	34,788	7,158
Printing and Shareholder reports	1,642	1,172	1,010	2,431	789
Listing, Data and related fees (Note 7)	12,923	16,298	11,110	91,515	8,951
Trustees fees (Note 8)	200	351	190	1,896	61
Compliance services fees (Note 4)	64	121	51	620	17
Other fees	3,926	4,617	3,972	6,603	4,809
Total Gross Expenses before fees waived and/or reimbursed	171,840	243,962	178,233	1,009,828	143,119
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(82,423)	(87,792)	(95,509)	(169,959)	(115,408)
Total Net Expenses	89,417	156,170	82,724	839,869	27,711
Net Investment Income (Loss)	184,876	465,187	148,015	417,755	(218)
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	3	—	(6,369,889)	11,036
Expiration or closing of non-exchange traded swap agreements	(491)	1,771,066	45,726	5,880	582,494
In-kind redemptions of investments	—	—	—	6,041,222	294,118
Net realized gain (loss)	(491)	1,771,069	45,726	(322,787)	887,648
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	2,091	445,387	4,560,880	131,516
Non-exchange traded swap agreements	2,112,792	(539,300)	614,175	812,360	(163,657)
Change in net unrealized appreciation/depreciation	2,112,792	(537,209)	1,059,562	5,373,240	(32,141)
Net realized and unrealized gain (loss)	2,112,301	1,233,860	1,105,288	5,050,453	855,507
Change in Net Assets Resulting from Operations	\$ 2,297,177	\$ 1,699,047	\$ 1,253,303	\$ 5,468,208	\$ 855,289

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ —	\$ 33,096,208	\$ 1,372,189	\$ 1,878,110	\$ 45,353,531
Interest	82,260	31,436,885	391,894	1,607,379	34,670,656
Securities lending income (Note 2)	—	1,156,035	—	143,913	79,276
Foreign withholding tax on income	—	(68,952)	—	(4,445)	(12,132)
Total Investment Income	82,260	65,620,176	1,764,083	3,624,957	80,091,331
EXPENSES:					
Advisory fees (Note 4)	20,671	40,130,872	447,111	1,354,682	31,166,348
Management Services fees (Note 4)	2,756	5,350,705	59,614	180,622	4,155,452
Professional fees	30,647	69,550	16,703	19,151	63,562
Administration fees (Note 5)	40,993	455,067	92,205	132,640	395,272
Custodian fees (Note 6)	221	392,183	3,078	87,450	1,021,666
Printing and Shareholder reports	756	77,558	4,252	5,015	85,165
Listing, Data and related fees (Note 7)	8,903	5,360,422	23,873	183,131	14,398
Trustees fees (Note 8)	57	113,978	1,285	3,806	88,795
Compliance services fees (Note 4)	17	31,851	454	1,141	25,846
Other fees	4,419	115,797	5,801	7,805	95,540
Total Gross Expenses before fees waived and/or reimbursed	109,440	52,097,983	654,376	1,975,443	37,112,044
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(83,250)	(1,207,586)	(87,995)	(258,395)	(144,631)
Total Net Expenses	26,190	50,890,397	566,381	1,717,048	36,967,413
Net Investment Income (Loss)	56,070	14,729,779	1,197,702	1,907,909	43,123,918
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	(40,415,272)	(140,586)	(13,640,177)	(17,455,979)
Expiration or closing of futures contracts	—	68,713,335	—	333,665	53,270,211
Expiration or closing of non-exchange traded swap agreements	(140,655)	936,461,383	—	1,611,471	281,364,628
In-kind redemptions of investments	—	563,904,145	1,117,961	—	355,595,787
Net realized gain (loss)	(140,655)	1,528,663,591	977,375	(11,695,041)	672,774,647
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	377,662,038	1,699,986	32,360,945	276,314,019
Futures contracts	—	(6,967,376)	—	(90,118)	(2,192,872)
Non-exchange traded swap agreements	342,164	321,145,398	653,957	24,309,617	597,495,591
Change in net unrealized appreciation/depreciation	342,164	691,840,060	2,353,943	56,580,444	871,616,738
Net realized and unrealized gain (loss)	201,509	2,220,503,651	3,331,318	44,885,403	1,544,391,385
Change in Net Assets Resulting from Operations	\$ 257,579	\$ 2,235,233,430	\$ 4,529,020	\$ 46,793,312	\$ 1,587,515,303

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 SM
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 2,478,203	\$ 407,551	\$ 3,965,970	\$ 264,582	\$ 8,629,338
Interest	1,496,943	252,224	1,882,774	58,479	3,110,667
Securities lending income (Note 2)	3,366	6,337	571	12	16,496
Foreign withholding tax on income	(14,194)	(410)	(8,045)	—	—
Total Investment Income	3,964,318	665,702	5,841,270	323,073	11,756,501
EXPENSES:					
Advisory fees (Note 4)	3,435,579	224,556	4,559,526	75,515	4,622,038
Management Services fees (Note 4)	458,070	29,941	607,928	10,068	616,263
Professional fees	21,647	18,948	23,511	14,020	24,093
Administration fees (Note 5)	177,110	77,485	198,225	77,485	199,109
Custodian fees (Note 6)	39,180	55,916	53,985	2,597	59,481
Printing and Shareholder reports	15,314	1,087	17,800	940	14,297
Listing, Data and related fees (Note 7)	191,063	9,446	184,746	9,784	254,665
Trustees fees (Note 8)	9,367	635	13,049	216	13,154
Compliance services fees (Note 4)	2,336	202	3,758	78	4,180
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	5,878	—	101,376	—	32,830
Other fees	12,303	4,927	17,668	4,467	20,285
Total Gross Expenses before fees waived and/or reimbursed	4,367,847	423,143	5,781,572	195,170	5,860,395
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(138,538)	—	(99,464)	—
Total Net Expenses	4,367,847	284,605	5,781,572	95,706	5,860,395
Net Investment Income (Loss)	(403,529)	381,097	59,698	227,367	5,896,106
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(15,672,852)	(1,711,757)	10,023,752	(32,897)	(37,522,528)
Expiration or closing of futures contracts	—	—	—	—	3,406,469
Expiration or closing of non-exchange traded swap agreements	120,419,402	759,662	91,733,791	—	47,888,790
In-kind redemptions of investments	62,850,947	515,982	46,806,047	311,356	52,100,059
Net realized gain (loss)	167,597,497	(436,113)	148,563,590	278,459	65,872,790
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investments	173,452,776	4,621,063	50,739,261	1,062,841	58,232,279
Futures contracts	—	—	—	—	(227,803)
Non-exchange traded swap agreements	261,775,510	2,909,048	40,342,368	1,213,220	130,100,260
Change in net unrealized appreciation/depreciation	435,228,286	7,530,111	91,081,629	2,276,061	188,104,736
Net realized and unrealized gain (loss)	602,825,783	7,093,998	239,645,219	2,554,520	253,977,526
Change in Net Assets Resulting from Operations	\$ 602,422,254	\$ 7,475,095	\$ 239,704,917	\$ 2,781,887	\$ 259,873,632

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Dividends	\$ 313,916	\$ 68,439,431	\$ 2,755,629	\$ 27,934,136	\$ —
Interest	99,255	406,118,170	1,879,762	22,304,263	2,657,006
Securities lending income (Note 2)	2,627	2,379,523	200,687	42,254	—
Foreign withholding tax on income	—	(149,076)	(6,021)	(7,787)	—
Total Investment Income	415,798	476,788,048	4,830,057	50,272,866	2,657,006
EXPENSES:					
Advisory fees (Note 4)	217,831	144,830,434	2,432,705	21,334,881	704,521
Management Services fees (Note 4)	29,044	19,310,442	324,356	2,844,609	93,935
Professional fees	18,944	181,695	21,564	43,976	19,996
Administration fees (Note 5)	77,485	1,153,178	160,400	329,744	63,081
Custodian fees (Note 6)	75,536	1,347,757	353,647	1,102,735	6,584
Printing and Shareholder reports	1,604	527,979	13,896	91,180	2,206
Listing, Data and related fees (Note 7)	9,446	19,330,146	324,070	11,927	15,299
Trustees fees (Note 8)	619	410,191	6,600	60,227	2,304
Compliance services fees (Note 4)	194	115,757	1,904	17,968	1,152
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	4,656
Excise tax	—	26,414	—	—	—
Other fees	4,499	413,956	11,541	70,210	9,295
Total Gross Expenses before fees waived and/or reimbursed	435,202	187,647,949	3,650,683	25,907,457	923,029
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(158,964)	(26,121,519)	(566,237)	—	(29,155)
Total Net Expenses	276,238	161,526,430	3,084,446	25,907,457	893,874
Net Investment Income (Loss)	139,560	315,261,618	1,745,611	24,365,409	1,763,132
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(695,048)	(42,561,773)	(41,143,843)	(56,970,429)	(3,248)
Expiration or closing of futures contracts	323,013	274,259,057	222,820	33,470,304	302,298
Expiration or closing of non-exchange traded swap agreements	4,937,847	7,728,693,780	(9,529,729)	619,218,371	(20,187,508)
In-kind redemptions of investments	1,368,802	1,788,525,091	3,824,346	299,961,096	—
Net realized gain (loss)	5,934,614	9,748,916,155	(46,626,406)	895,679,342	(19,888,458)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	3,208,585	97,763,166	71,606,057	171,284,939	(16,713)
Futures contracts	29,593	32,956,481	651,543	4,413,127	36,754
Non-exchange traded swap agreements	4,098,419	1,685,099,233	99,650,920	535,440,541	79,274,203
Change in net unrealized appreciation/depreciation	7,336,597	1,815,818,880	171,908,520	711,138,607	79,294,244
Net realized and unrealized gain (loss)	13,271,211	11,564,735,035	125,282,114	1,606,817,949	59,405,786
Change in Net Assets Resulting from Operations	\$ 13,410,771	\$ 11,879,996,653	\$ 127,027,725	\$ 1,631,183,358	\$ 61,168,918

See accompanying notes to the financial statements

	UltraPro Short Dow30 SM	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 [®]
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 24,817,550	\$ 156,411	\$ 280,534,152	\$ 8,364,780	\$ 63,322,189
Total Investment Income	24,817,550	156,411	280,534,152	8,364,780	63,322,189
EXPENSES:					
Advisory fees (Note 4)	3,185,201	34,465	28,278,977	1,151,060	6,449,078
Management Services fees (Note 4)	424,687	4,596	3,770,475	153,472	859,864
Professional fees	23,371	18,344	60,226	19,980	28,874
Administration fees (Note 5)	125,595	40,996	326,116	77,849	171,604
Custodian fees (Note 6)	26,954	2,278	201,261	12,698	51,862
Printing and Shareholder reports	13,590	877	250,276	6,886	59,123
Listing, Data and related fees (Note 7)	177,175	9,446	3,775,474	156,563	11,782
Trustees fees (Note 8)	9,392	107	82,699	3,383	19,279
Compliance services fees (Note 4)	3,166	39	26,113	1,088	6,232
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	25,928	—	—	—	—
Other fees	14,769	3,951	63,650	8,523	22,859
Total Gross Expenses before fees waived and/or reimbursed	4,029,828	115,099	36,835,267	1,591,502	7,680,557
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(71,520)	(1,087,982)	(135,861)	—
Total Net Expenses	4,029,828	43,579	35,747,285	1,455,641	7,680,557
Net Investment Income (Loss)	20,787,722	112,832	244,786,867	6,909,139	55,641,632
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(21,952)	—	(107,746)	(533)	(7,245)
Expiration or closing of futures contracts	(3,120,644)	(52,083)	(70,084,423)	(1,281,444)	(13,852,234)
Expiration or closing of non-exchange traded swap agreements	(36,916,973)	(2,146,411)	(4,383,774,145)	(50,565,716)	(545,382,168)
Net realized gain (loss)	(40,059,569)	(2,198,494)	(4,453,966,314)	(51,847,693)	(559,241,647)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	380,953	—	3,739,999	46,282	989,553
Futures contracts	(444,586)	(2,488)	13,789,083	(210,674)	1,244,593
Non-exchange traded swap agreements	(157,661,610)	(928,962)	1,649,538,654	(42,188,874)	(2,979,646)
Change in net unrealized appreciation/depreciation	(157,725,243)	(931,450)	1,667,067,736	(42,353,266)	(745,500)
Net realized and unrealized gain (loss)	(197,784,812)	(3,129,944)	(2,786,898,578)	(94,200,959)	(559,987,147)
Change in Net Assets Resulting from Operations	\$ (176,997,090)	\$ (3,017,112)	\$ (2,542,111,711)	\$ (87,291,820)	\$ (504,345,515)

	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 SM
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 1,032,178	\$ 22,726,487	\$ 80,840	\$ 68,500	\$ 3,967,181
Total Investment Income	1,032,178	22,726,487	80,840	68,500	3,967,181
EXPENSES:					
Advisory fees (Note 4)	183,577	3,292,757	12,623	9,308	628,152
Management Services fees (Note 4)	24,477	439,028	1,683	1,241	83,752
Professional fees	18,576	24,452	18,293	16,483	19,261
Administration fees (Note 5)	42,902	129,096	40,996	40,996	60,929
Custodian fees (Note 6)	3,685	25,207	142	119	6,841
Printing and Shareholder reports	1,355	6,176	866	957	1,504
Listing, Data and related fees (Note 7)	9,011	44,150	7,405	7,296	40,529
Trustees fees (Note 8)	531	9,661	192	27	1,846
Compliance services fees (Note 4)	276	4,148	15	9	624
Other fees	4,672	18,627	4,136	4,120	6,174
Total Gross Expenses before fees waived and/or reimbursed	289,062	3,993,302	86,351	80,556	849,612
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(56,442)	—	(70,384)	(68,772)	(54,499)
Total Net Expenses	232,620	3,993,302	15,967	11,784	795,113
Net Investment Income (Loss)	799,558	18,733,185	64,873	56,716	3,172,068
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	(8,222)	—	—	—
Expiration or closing of futures contracts	31,361	115,080	—	—	(590,010)
Expiration or closing of non-exchange traded swap agreements	6,533,116	30,626,720	(477,015)	—	(5,381,454)
Net realized gain (loss)	6,564,477	30,733,578	(477,015)	—	(5,971,464)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	513,618	392	147	42,062
Futures contracts	3,672	135,717	—	—	9,875
Non-exchange traded swap agreements	(3,185,797)	73,855,500	(309,751)	(256,421)	(17,569,237)
Change in net unrealized appreciation/depreciation	(3,182,125)	74,504,835	(309,359)	(256,274)	(17,517,300)
Net realized and unrealized gain (loss)	3,382,352	105,238,413	(786,374)	(256,274)	(23,488,764)
Change in Net Assets Resulting from Operations	\$ 4,181,910	\$ 123,971,598	\$ (721,501)	\$ (199,558)	\$ (20,316,696)

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 1,049,740	\$ 1,060,055	\$ 600,406	\$ 1,768,714	\$ 68,862
Total Investment Income	1,049,740	1,060,055	600,406	1,768,714	68,862
EXPENSES:					
Advisory fees (Note 4)	150,344	143,388	144,220	339,377	10,243
Management Services fees (Note 4)	20,046	19,118	19,229	45,250	1,366
Professional fees	16,667	18,496	36,760	29,359	16,938
Administration fees (Note 5)	40,996	40,996	40,996	47,668	40,996
Custodian fees (Note 6)	1,261	1,253	1,139	2,610	97
Printing and Shareholder reports	4,592	8,005	3,549	8,231	891
Listing, Data and related fees (Note 7)	12,390	12,448	25,214	20,521	7,328
Trustees fees (Note 8)	441	424	420	1,041	31
Compliance services fees (Note 4)	160	126	140	365	11
Other fees	5,042	4,209	4,316	5,052	3,853
Total Gross Expenses before fees waived and/or reimbursed	251,939	248,463	275,983	499,474	81,754
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(61,692)	(67,099)	(93,412)	(69,945)	(68,791)
Total Net Expenses	190,247	181,364	182,571	429,529	12,963
Net Investment Income (Loss)	859,493	878,691	417,835	1,339,185	55,899
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	—	—	2,873
Expiration or closing of non-exchange traded swap agreements	—	(2,876,906)	4,840,085	(1,874,600)	(170,117)
Net realized gain (loss)	—	(2,876,906)	4,840,085	(1,874,600)	(167,244)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	294	(3,080)	2,125	6,335	236
Non-exchange traded swap agreements	(8,396,031)	(7,643,972)	(8,370,943)	(11,841,714)	(289,863)
Change in net unrealized appreciation/depreciation	(8,395,737)	(7,647,052)	(8,368,818)	(11,835,379)	(289,627)
Net realized and unrealized gain (loss)	(8,395,737)	(10,523,958)	(3,528,733)	(13,709,979)	(456,871)
Change in Net Assets Resulting from Operations	\$ (7,536,244)	\$ (9,645,267)	\$ (3,110,898)	\$ (12,370,794)	\$ (400,972)

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 127,800	\$ 84,840	\$ 111,924	\$ 354,422	\$ 67,437
Total Investment Income	127,800	84,840	111,924	354,422	67,437
EXPENSES:					
Advisory fees (Note 4)	18,118	12,695	15,814	63,409	11,921
Management Services fees (Note 4)	2,416	1,693	2,109	8,454	1,589
Professional fees	16,500	18,297	18,298	32,402	30,366
Administration fees (Note 5)	40,996	40,996	40,996	40,996	40,996
Custodian fees (Note 6)	268	173	2,091	546	210
Printing and Shareholder reports	1,303	1,488	440	1,358	643
Listing, Data and related fees (Note 7)	7,632	7,409	9,446	12,984	8,548
Trustees fees (Note 8)	55	38	47	338	40
Compliance services fees (Note 4)	19	14	16	68	15
Other fees	3,851	4,133	3,856	4,121	3,848
Total Gross Expenses before fees waived and/or reimbursed	91,158	86,936	93,113	164,676	98,176
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(68,244)	(70,877)	(73,105)	(84,433)	(83,090)
Total Net Expenses	22,914	16,059	20,008	80,243	15,086
Net Investment Income (Loss)	104,886	68,781	91,916	274,179	52,351
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	—	—	488
Expiration or closing of futures contracts	—	—	(40,837)	—	—
Expiration or closing of non-exchange traded swap agreements	(836,316)	(313,401)	(285,343)	(188,830)	(693,250)
Net realized gain (loss)	(836,316)	(313,401)	(326,180)	(188,830)	(692,762)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	295	295	1,962	213
Futures contracts	—	—	(665)	—	—
Non-exchange traded swap agreements	(535,229)	(520,740)	(640,001)	(2,445,177)	209,405
Change in net unrealized appreciation/depreciation	(535,229)	(520,445)	(640,371)	(2,443,215)	209,618
Net realized and unrealized gain (loss)	(1,371,545)	(833,846)	(966,551)	(2,632,045)	(483,144)
Change in Net Assets Resulting from Operations	\$ (1,266,659)	\$ (765,065)	\$ (874,635)	\$ (2,357,866)	\$ (430,793)

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 288,529	\$ 199,175	\$ 168,060	\$ 26,653,101	\$ 2,538,386
Total Investment Income	288,529	199,175	168,060	26,653,101	2,538,386
EXPENSES:					
Advisory fees (Note 4)	50,715	35,831	33,907	2,944,409	379,430
Management Services fees (Note 4)	6,762	4,777	4,521	392,582	50,590
Professional fees	30,796	28,064	16,523	22,828	17,036
Administration fees (Note 5)	40,996	40,996	40,996	120,777	49,214
Custodian fees (Note 6)	464	357	380	27,543	2,665
Printing and Shareholder reports	2,449	1,225	773	31,700	15,939
Listing, Data and related fees (Note 7)	11,228	9,804	7,604	399,964	21,295
Trustees fees (Note 8)	149	102	100	8,798	1,121
Compliance services fees (Note 4)	54	33	35	2,769	332
Other fees	4,117	3,961	4,333	10,966	5,016
Total Gross Expenses before fees waived and/or reimbursed	147,730	125,150	109,172	3,962,336	542,638
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(83,535)	(79,798)	(66,229)	(238,247)	(62,186)
Total Net Expenses	64,195	45,352	42,943	3,724,089	480,452
Net Investment Income (Loss)	224,334	153,823	125,117	22,929,012	2,057,934
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	—	(4,683)	—
Expiration or closing of futures contracts	—	—	—	(7,915,163)	—
Expiration or closing of non-exchange traded swap agreements	—	(1,270,732)	17,187	(344,011,979)	—
Net realized gain (loss)	—	(1,270,732)	17,187	(351,931,825)	—
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	—	—	—	379,819	(3,593)
Futures contracts	—	—	—	2,165,954	—
Non-exchange traded swap agreements	(1,536,374)	(183,056)	(304,548)	138,020,234	(7,773,356)
Change in net unrealized appreciation/depreciation	(1,536,374)	(183,056)	(304,548)	140,566,007	(7,776,949)
Net realized and unrealized gain (loss)	(1,536,374)	(1,453,788)	(287,361)	(211,365,818)	(7,776,949)
Change in Net Assets Resulting from Operations	\$ (1,312,040)	\$ (1,299,965)	\$ (162,244)	\$ (188,436,806)	\$ (5,719,015)

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024	Year Ended May 31, 2024
INVESTMENT INCOME:					
Interest	\$ 4,323,720	\$ 51,487,071	\$ 368,503	\$ 117,734	\$ 217,417
Total Investment Income	4,323,720	51,487,071	368,503	117,734	217,417
EXPENSES:					
Advisory fees (Note 4)	641,920	5,848,029	52,193	21,562	31,635
Management Services fees (Note 4)	85,588	779,726	6,959	2,875	4,218
Professional fees	21,718	28,749	18,352	18,308	18,323
Administration fees (Note 5)	61,145	165,031	40,996	40,996	40,996
Custodian fees (Note 6)	7,958	46,732	738	196	304
Printing and Shareholder reports	5,891	43,481	2,058	492	2,355
Listing, Data and related fees (Note 7)	90,708	11,336	9,710	9,446	8,077
Trustees fees (Note 8)	1,931	17,398	153	62	93
Compliance services fees (Note 4)	627	5,586	47	22	39
Other fees	6,369	23,414	4,518	3,890	4,381
Total Gross Expenses before fees waived and/or reimbursed	923,855	6,969,482	135,724	97,849	110,421
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(111,408)	—	(69,869)	(70,565)	(70,405)
Total Net Expenses	812,447	6,969,482	65,855	27,284	40,016
Net Investment Income (Loss)	3,511,273	44,517,589	302,648	90,450	177,401
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	135	—	—	—
Expiration or closing of futures contracts	(456,219)	(12,007,228)	—	—	—
Expiration or closing of non-exchange traded swap agreements	(15,339,787)	(281,463,298)	(15,436,838)	(606,973)	(2,151,287)
Net realized gain (loss)	(15,796,006)	(293,470,391)	(15,436,838)	(606,973)	(2,151,287)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investments	49,754	690,447	—	295	1,144
Futures contracts	(42,715)	1,260,897	—	—	—
Non-exchange traded swap agreements	(10,174,209)	(41,460,844)	5,698,480	(474,512)	61,359
Change in net unrealized appreciation/depreciation	(10,167,170)	(39,509,500)	5,698,480	(474,217)	62,503
Net realized and unrealized gain (loss)	(25,963,176)	(332,979,891)	(9,738,358)	(1,081,190)	(2,088,784)
Change in Net Assets Resulting from Operations	\$ (22,451,903)	\$ (288,462,302)	\$ (9,435,710)	\$ (990,740)	\$ (1,911,383)

	UltraShort Utilities
	Year Ended May 31, 2024
INVESTMENT INCOME:	
Interest	\$ 53,411
Total Investment Income	<u>53,411</u>
EXPENSES:	
Advisory fees (Note 4)	11,277
Management Services fees (Note 4)	1,504
Professional fees	18,294
Administration fees (Note 5)	40,996
Custodian fees (Note 6)	194
Printing and Shareholder reports	786
Listing, Data and related fees (Note 7)	7,355
Trustees fees (Note 8)	33
Compliance services fees (Note 4)	13
Other fees	3,854
Total Gross Expenses before fees waived and/or reimbursed	<u>84,306</u>
LESS:	
Expenses waived and/or reimbursed by Advisor (Note 4)	<u>(70,020)</u>
Total Net Expenses	<u>14,286</u>
Net Investment Income (Loss)	<u>39,125</u>
NET REALIZED GAIN (LOSS) FROM:	
Expiration or closing of non-exchange traded swap agreements	<u>352,791</u>
Net realized gain (loss)	<u>352,791</u>
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:	
Investments	147
Non-exchange traded swap agreements	<u>(348,703)</u>
Change in net unrealized appreciation/depreciation	<u>(348,556)</u>
Net realized and unrealized gain (loss)	4,235
Change in Net Assets Resulting from Operations	<u>\$ 43,360</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Dow30 SM	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 912,597	\$ 1,695,796	\$ 5,543,244	\$ 8,165,690	\$ 8,830,840	\$ 5,465,446
Net realized gain (loss)	(2,497,215)	9,586,177	(5,545,117)	51,308,962	(9,015,821)	1,713,189
Change in net unrealized appreciation/depreciation	4,327,661	(3,295,724)	21,521,243	(18,741,438)	(19,762,839)	(13,234,770)
Change in net assets resulting from operations	2,743,043	7,986,249	21,519,370	40,733,214	(19,947,820)	(6,056,135)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,105,779)	(660,915)	(6,723,498)	(3,804,419)	(8,924,068)	(2,844,357)
Total distributions	(1,105,779)	(660,915)	(6,723,498)	(3,804,419)	(8,924,068)	(2,844,357)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	73,677,675	129,458,205	292,682,767	649,181,997	353,591,209	530,683,134
Cost of shares redeemed	(84,122,722)	(280,125,809)	(394,920,691)	(1,175,150,708)	(406,798,628)	(513,686,037)
Change in net assets resulting from capital transactions	(10,445,047)	(150,667,604)	(102,237,924)	(525,968,711)	(53,207,419)	16,997,097
Change in net assets	(8,807,783)	(143,342,270)	(87,442,052)	(489,039,916)	(82,079,307)	8,096,605
NET ASSETS:						
Beginning of period	\$ 28,374,384	\$ 171,716,654	\$ 186,123,019	\$ 675,162,935	\$ 263,833,480	\$ 255,736,875
End of period	\$ 19,566,601	\$ 28,374,384	\$ 98,680,967	\$ 186,123,019	\$ 181,754,173	\$ 263,833,480
SHARE TRANSACTIONS:						
Beginning of period	1,000,000	6,425,000	8,500,000	34,000,000	7,773,755	7,523,755
Issued	2,450,000	4,625,000	12,100,000	29,950,000	11,750,000	15,250,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(2,800,000)	(10,050,000)	(16,550,000)	(55,450,000)	(13,350,000)	(15,000,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	650,000	1,000,000	4,050,000	8,500,000	6,173,755	7,773,755

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short Financials		Short FTSE China 50		Short High Yield	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 971,229	\$ 686,312	\$ 217,161	\$ 142,048	\$ 6,365,216	\$ 5,708,039
Net realized gain (loss)	(4,020,402)	1,479,068	—	(501,349)	(3,330,674)	3,058,518
Change in net unrealized appreciation/depreciation	(2,361,429)	(1,273,164)	(475,598)	1,234,111	(10,863,863)	(3,079,093)
Change in net assets resulting from operations	(5,410,602)	892,216	(258,437)	874,810	(7,829,321)	5,687,464
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,108,720)	(293,518)	(222,258)	(65,267)	(7,019,370)	(2,984,376)
Total distributions	(1,108,720)	(293,518)	(222,258)	(65,267)	(7,019,370)	(2,984,376)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	18,019,418	85,943,471	7,074,425	14,219,157	35,497,954	294,741,535
Cost of shares redeemed	(43,033,704)	(61,750,414)	(7,237,876)	(14,418,527)	(169,178,217)	(397,122,467)
Change in net assets resulting from capital transactions	(25,014,286)	24,193,057	(163,451)	(199,370)	(133,680,263)	(102,380,932)
Change in net assets	(31,533,608)	24,791,755	(644,146)	610,173	(148,528,954)	(99,677,844)
NET ASSETS:						
Beginning of period	\$ 43,285,570	\$ 18,493,815	\$ 7,446,596	\$ 6,836,423	\$ 243,363,977	\$ 343,041,821
End of period	\$ 11,751,962	\$ 43,285,570	\$ 6,802,450	\$ 7,446,596	\$ 94,835,023	\$ 243,363,977
SHARE TRANSACTIONS:						
Beginning of period	3,174,851	1,474,851	400,000	400,000	13,000,000	18,600,000
Issued	1,500,000	6,350,000	400,000	750,000	2,000,000	15,450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(3,550,000)	(4,650,000)	(400,000)	(750,000)	(9,500,000)	(21,050,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	1,124,851	3,174,851	400,000	400,000	5,500,000	13,000,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short MidCap400		Short MSCI EAFE		Short MSCI Emerging Markets	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 342,613	\$ 311,804	\$ 1,570,149	\$ 2,000,255	\$ 940,195	\$ 778,108
Net realized gain (loss)	(283,927)	(205,085)	—	(15,757,598)	(2,094,994)	4,457,516
Change in net unrealized appreciation/depreciation	(1,954,456)	(24,938)	(6,558,199)	(521,799)	(818,013)	(3,380,064)
Change in net assets resulting from operations	(1,895,770)	81,781	(4,988,050)	(14,279,142)	(1,972,812)	1,855,560
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(409,703)	(144,969)	(1,846,005)	(1,211,834)	(1,080,655)	(348,265)
Total distributions	(409,703)	(144,969)	(1,846,005)	(1,211,834)	(1,080,655)	(348,265)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,456,266	15,829,654	64,437,205	237,302,333	27,737,489	88,511,934
Cost of shares redeemed	(15,938,463)	(11,742,708)	(104,326,441)	(219,339,077)	(47,078,654)	(95,419,235)
Change in net assets resulting from capital transactions	(8,482,197)	4,086,946	(39,889,236)	17,963,256	(19,341,165)	(6,907,301)
Change in net assets	(10,787,670)	4,023,758	(46,723,291)	2,472,280	(22,394,632)	(5,400,006)
NET ASSETS:						
Beginning of period	\$ 16,230,143	\$ 12,206,385	\$ 67,430,694	\$ 64,958,414	\$ 37,645,557	\$ 43,045,563
End of period	\$ 5,442,473	\$ 16,230,143	\$ 20,707,403	\$ 67,430,694	\$ 15,250,925	\$ 37,645,557
SHARE TRANSACTIONS:						
Beginning of period	643,667	493,667	3,575,000	3,325,000	2,450,000	3,050,000
Issued	325,000	625,000	3,500,000	11,200,000	1,850,000	5,650,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(700,000)	(475,000)	(5,800,000)	(10,950,000)	(3,200,000)	(6,250,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	268,667	643,667	1,275,000	3,575,000	1,100,000	2,450,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short QQQ		Short Real Estate		Short Russell2000	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 43,042,115	\$ 32,263,979	\$ 1,415,176	\$ 1,078,424	\$ 12,531,379	\$ 9,648,762
Net realized gain (loss)	(248,818,646)	155,980,785	—	1,211,065	(17,258,408)	46,191,460
Change in net unrealized appreciation/depreciation	35,186,318	(403,535,876)	(4,259,157)	173,358	(39,338,018)	(39,620,824)
Change in net assets resulting from operations	(170,590,213)	(215,291,112)	(2,843,981)	2,462,847	(44,065,047)	16,219,398
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(47,070,502)	(15,723,091)	(1,545,120)	(604,397)	(13,964,849)	(4,670,601)
Total distributions	(47,070,502)	(15,723,091)	(1,545,120)	(604,397)	(13,964,849)	(4,670,601)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	6,243,918,105	4,841,734,198	13,989,577	104,892,392	565,545,076	635,812,484
Cost of shares redeemed	(6,582,860,708)	(4,568,070,087)	(47,155,164)	(67,493,135)	(791,051,265)	(649,604,283)
Change in net assets resulting from capital transactions	(338,942,603)	273,664,111	(33,165,587)	37,399,257	(225,506,189)	(13,791,799)
Change in net assets	(556,603,318)	42,649,908	(37,554,688)	39,257,707	(283,536,085)	(2,243,002)
NET ASSETS:						
Beginning of period	\$ 1,126,410,328	\$ 1,083,760,420	\$ 55,516,845	\$ 16,259,138	\$ 451,040,613	\$ 453,283,615
End of period	\$ 569,807,010	\$ 1,126,410,328	\$ 17,962,157	\$ 55,516,845	\$ 167,504,528	\$ 451,040,613
SHARE TRANSACTIONS:						
Beginning of period	19,862,500 ^(b)	16,342,500 ^(b)	2,649,888	899,888	18,166,642	18,816,642
Issued	123,360,000 ^(b)	73,010,000 ^(b)	650,000	5,250,000	25,300,000	26,250,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(130,150,321) ^(b)	(69,490,000) ^(b)	(2,375,000)	(3,500,000)	(35,400,000)	(26,900,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	13,072,179 ^(b)	19,862,500 ^(b)	924,888	2,649,888	8,066,642	18,166,642

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	Short S&P500®		Short SmallCap600		Ultra 7-10 Year Treasury	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 73,361,074	\$ 59,567,974	\$ 444,202	\$ 360,431	\$ 566,631	\$ 298,658
Net realized gain (loss)	(189,887,822)	151,423,750	(1,007,344)	52,577	(4,734,235)	(1,975,650)
Change in net unrealized appreciation/depreciation	(139,326,779)	(233,755,345)	(2,724,203)	1,058,735	3,239,744	(331,688)
Change in net assets resulting from operations	(255,853,527)	(22,763,621)	(3,287,345)	1,471,743	(927,860)	(2,008,680)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(80,628,648)	(28,265,939)	(531,239)	(178,127)	(542,913)	(145,082)
Total distributions	(80,628,648)	(28,265,939)	(531,239)	(178,127)	(542,913)	(145,082)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	8,561,107,603	8,339,635,684	7,531,841	51,346,487	24,057,885	44,981,880
Cost of shares redeemed	(9,482,120,427)	(8,393,734,679)	(27,824,114)	(29,650,829)	(13,606,167)	(50,785,943)
Change in net assets resulting from capital transactions	(921,012,824)	(54,098,995)	(20,292,273)	21,695,658	10,451,718	(5,804,063)
Change in net assets	(1,257,494,999)	(105,128,555)	(24,110,857)	22,989,274	8,980,945	(7,957,825)
NET ASSETS:						
Beginning of period	\$ 2,245,330,173	\$ 2,350,458,728	\$ 30,060,465	\$ 7,071,191	\$ 9,924,507	\$ 17,882,332
End of period	\$ 987,835,174	\$ 2,245,330,173	\$ 5,949,608	\$ 30,060,465	\$ 18,905,452	\$ 9,924,507
SHARE TRANSACTIONS:						
Beginning of period	151,080,826	154,380,826	1,568,681	393,681	205,000	325,000
Issued	625,850,000	531,325,000	440,000	2,800,000	560,000	875,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(694,225,000)	(534,625,000)	(1,635,000)	(1,625,000)	(310,000)	(995,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	82,705,826	151,080,826	373,681	1,568,681	455,000	205,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra 20+ Year Treasury		Ultra Communication Services		Ultra Consumer Discretionary	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 3,005,883	\$ 1,040,612	\$ 7,857	\$ 27,038	\$ 13,057	\$ 86,403
Net realized gain (loss)	(7,615,136)	(14,425,642)	272,779	(656,252)	2,746,732	(13,006,889)
Change in net unrealized appreciation/depreciation	(8,372,761)	(639,255)	658,180	490,503	(334,292)	11,876,838
Change in net assets resulting from operations	(12,982,014)	(14,024,285)	938,816	(138,711)	2,425,497	(1,043,648)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(2,599,392)	(425,416)	(5,506)	(33,490)	(15,406)	(23,151)
Total distributions	(2,599,392)	(425,416)	(5,506)	(33,490)	(15,406)	(23,151)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	83,265,915	111,749,172	7,987,852	799,728	9,502,089	2,226,751
Cost of shares redeemed	(34,687,106)	(74,769,727)	(6,486,626)	(1,813,894)	(11,585,827)	(2,103,915)
Change in net assets resulting from capital transactions	48,578,809	36,979,445	1,501,226	(1,014,166)	(2,083,738)	122,836
Change in net assets	32,997,403	22,529,744	2,434,536	(1,186,367)	326,353	(943,963)
NET ASSETS:						
Beginning of period	\$ 58,718,418	\$ 36,188,674	\$ 778,715	\$ 1,965,082	\$ 12,929,782	\$ 13,873,745
End of period	\$ 91,715,821	\$ 58,718,418	\$ 3,213,251	\$ 778,715	\$ 13,256,135	\$ 12,929,782
SHARE TRANSACTIONS:						
Beginning of period	2,325,000	1,075,000	20,000	50,000	475,000	475,000
Issued	4,275,000	4,100,000	80,000	—	140,000	80,000
Issued in-kind	—	—	60,000	25,000	140,000	—
Redeemed	(1,650,000)	(2,850,000)	(110,000)	(55,000)	—	—
Redemption in-kind	—	—	—	—	(360,000)	(80,000)
Shares outstanding, end of period	4,950,000	2,325,000	50,000	20,000	395,000	475,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Consumer Staples		Ultra Dow30 SM		Ultra Energy	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 129,660	\$ 117,846	\$ 4,919,228	\$ 6,114,664	\$ 2,481,873	\$ 2,914,012
Net realized gain (loss)	(114,967)	(4,215,532)	18,224,381	(42,879,734)	26,374,694	75,163,929
Change in net unrealized appreciation/depreciation	425,817	2,275,357	78,731,056	18,057,965	11,216,722	(131,230,384)
Change in net assets resulting from operations	440,510	(1,822,329)	101,874,665	(18,707,105)	40,073,289	(53,152,443)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(45,152)	(75,742)	(2,271,966)	(2,304,286)	(1,265,556)	(1,450,788)
Total distributions	(45,152)	(75,742)	(2,271,966)	(2,304,286)	(1,265,556)	(1,450,788)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,429,478	6,977,803	177,057,964	118,940,875	25,531,451	54,791,335
Cost of shares redeemed	(4,135,307)	(5,315,472)	(212,487,599)	(163,744,642)	(54,990,953)	(109,340,279)
Change in net assets resulting from capital transactions	(705,829)	1,662,331	(35,429,635)	(44,803,767)	(29,459,502)	(54,548,944)
Change in net assets	(310,471)	(235,740)	64,173,064	(65,815,158)	9,348,231	(109,152,175)
NET ASSETS:						
Beginning of period	\$ 8,126,046	\$ 8,361,786	\$ 319,776,940	\$ 385,592,098	\$ 109,549,156	\$ 218,701,331
End of period	\$ 7,815,575	\$ 8,126,046	\$ 383,950,004	\$ 319,776,940	\$ 118,897,387	\$ 109,549,156
SHARE TRANSACTIONS:						
Beginning of period	500,000	400,000	5,150,000	5,900,000	3,502,944	5,002,944
Issued	110,000	350,000	2,400,000	1,950,000	150,000	300,000
Issued in-kind	100,000	50,000	—	—	500,000	1,200,000
Redeemed	—	—	—	—	(350,000)	(650,000)
Redemption in-kind	(270,000)	(300,000)	(2,850,000)	(2,700,000)	(1,100,000)	(2,350,000)
Shares outstanding, end of period	440,000	500,000	4,700,000	5,150,000	2,702,944	3,502,944

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Financials		Ultra FTSE China 50		Ultra FTSE Europe	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 4,312,178	\$ 5,572,776	\$ 216,642	\$ 110,466	\$ 83,339	\$ 39,992
Net realized gain (loss)	10,462,571	(42,995,489)	—	(15,871,299)	252,642	(1,739,357)
Change in net unrealized appreciation/depreciation	275,156,184	(118,116,066)	(889,526)	9,886,599	805,946	1,367,517
Change in net assets resulting from operations	289,930,933	(155,538,779)	(672,884)	(5,874,234)	1,141,927	(331,848)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(4,291,173)	(4,879,017)	(251,013)	(12,136)	(79,302)	(9,080)
Total distributions	(4,291,173)	(4,879,017)	(251,013)	(12,136)	(79,302)	(9,080)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	869,604,077	18,060,892	7,747,084	14,143,029	1,035,893	4,001,989
Cost of shares redeemed	(948,947,201)	(54,824,381)	(5,855,855)	(9,088,378)	(948,066)	(3,759,882)
Change in net assets resulting from capital transactions	(79,343,124)	(36,763,489)	1,891,229	5,054,651	87,827	242,107
Change in net assets	206,296,636	(197,181,285)	967,332	(831,719)	1,150,452	(98,821)
NET ASSETS:						
Beginning of period	\$ 474,341,392	\$ 671,522,677	\$ 9,592,357	\$ 10,424,076	\$ 3,870,629	\$ 3,969,450
End of period	\$ 680,638,028	\$ 474,341,392	\$ 10,559,689	\$ 9,592,357	\$ 5,021,081	\$ 3,870,629
SHARE TRANSACTIONS:						
Beginning of period	11,707,750	12,457,750	565,000	350,000	75,000	75,000
Issued	16,800,000	400,000	480,000	630,000	20,000	75,000
Issued in-kind	50,000	—	—	—	—	—
Redeemed	(16,800,000)	—	(370,000)	(415,000)	(20,000)	(75,000)
Redemption in-kind	(1,400,000)	(1,150,000)	—	—	—	—
Shares outstanding, end of period	10,357,750	11,707,750	675,000	565,000	75,000	75,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Health Care		Ultra High Yield		Ultra Industrials	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 908,141	\$ 991,170	\$ 428,470	\$ 181,904	\$ 94,839	\$ 148,138
Net realized gain (loss)	845,290	(34,884,826)	(540,730)	(5,492,357)	1,521,525	(10,193,384)
Change in net unrealized appreciation/depreciation	13,278,631	18,692,464	2,530,188	1,744,876	6,064,909	8,150,633
Change in net assets resulting from operations	15,032,062	(15,201,192)	2,417,928	(3,565,577)	7,681,273	(1,894,613)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(308,027)	(221,299)	(378,509)	(107,238)	(59,728)	(35,273)
Total distributions	(308,027)	(221,299)	(378,509)	(107,238)	(59,728)	(35,273)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,560,559	34,391,950	125,062,030	71,418,701	12,395,841	7,416,342
Cost of shares redeemed	(13,570,336)	(56,579,212)	(125,025,203)	(82,520,125)	(12,967,691)	(5,928,292)
Change in net assets resulting from capital transactions	(8,009,777)	(22,187,262)	36,827	(11,101,424)	(571,850)	1,488,050
Change in net assets	6,714,258	(37,609,753)	2,076,246	(14,774,239)	7,049,695	(441,836)
NET ASSETS:						
Beginning of period	\$ 80,232,902	\$ 117,842,655	\$ 5,452,347	\$ 20,226,586	\$ 16,251,966	\$ 16,693,802
End of period	\$ 86,947,160	\$ 80,232,902	\$ 7,528,593	\$ 5,452,347	\$ 23,301,661	\$ 16,251,966
SHARE TRANSACTIONS:						
Beginning of period	975,000	1,275,000	90,000	300,000	760,000	700,000
Issued	40,000	125,000	1,940,000	1,150,000	360,000	100,000
Issued in-kind	20,000	250,000	—	—	80,000	200,000
Redeemed	(55,000)	(225,000)	(1,920,000)	(1,360,000)	—	—
Redemption in-kind	(100,000)	(450,000)	—	—	(490,000)	(240,000)
Shares outstanding, end of period	880,000	975,000	110,000	90,000	710,000	760,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Materials		Ultra MidCap400		Ultra MSCI Brazil Capped	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 364,471	\$ 691,025	\$ 770,185	\$ 1,469,736	\$ 120,430	\$ 26,346
Net realized gain (loss)	1,222,629	(14,112,942)	9,815,476	(35,269,686)	1,884,351	(5,334,075)
Change in net unrealized appreciation/depreciation	11,764,584	(2,715,392)	38,139,824	15,248,669	(1,403,439)	2,588,470
Change in net assets resulting from operations	13,351,684	(16,137,309)	48,725,485	(18,551,281)	601,342	(2,719,259)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(166,871)	(317,515)	(910,015)	(1,322,387)	(89,022)	—
Total distributions	(166,871)	(317,515)	(910,015)	(1,322,387)	(89,022)	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,915,788	7,537,165	12,595,369	19,028,022	255,919	2,572,948
Cost of shares redeemed	(14,029,445)	(15,323,408)	(37,318,780)	(7,526,458)	(2,044,036)	(4,852,028)
Change in net assets resulting from capital transactions	(6,113,657)	(7,786,243)	(24,723,411)	11,501,564	(1,788,117)	(2,279,080)
Change in net assets	7,071,156	(24,241,067)	23,092,059	(8,372,104)	(1,275,797)	(4,998,339)
NET ASSETS:						
Beginning of period	\$ 37,987,727	\$ 62,228,794	\$ 114,542,228	\$ 122,914,332	\$ 4,544,174	\$ 9,542,513
End of period	\$ 45,058,883	\$ 37,987,727	\$ 137,634,287	\$ 114,542,228	\$ 3,268,377	\$ 4,544,174
SHARE TRANSACTIONS:						
Beginning of period	1,925,000	2,325,000	2,525,000	2,275,000	201,557	291,557
Issued	75,000	200,000	150,000	250,000	10,000	115,000
Issued in-kind	250,000	125,000	100,000	150,000	—	—
Redeemed	—	—	(100,000)	—	(70,000)	(205,000)
Redemption in-kind	(625,000)	(725,000)	(550,000)	(150,000)	—	—
Shares outstanding, end of period	1,625,000	1,925,000	2,125,000	2,525,000	141,557	201,557

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra MSCI EAFE		Ultra MSCI Emerging Markets		Ultra MSCI Japan	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 184,876	\$ 123,127	\$ 465,187	\$ 241,016	\$ 148,015	\$ 39,831
Net realized gain (loss)	(491)	(4,683,547)	1,771,069	(26,944,412)	45,726	(3,506,591)
Change in net unrealized appreciation/depreciation	2,112,792	3,605,024	(537,209)	19,973,250	1,059,562	3,072,252
Change in net assets resulting from operations	2,297,177	(955,396)	1,699,047	(6,730,146)	1,253,303	(394,508)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(205,384)	(28,268)	(447,638)	(33,529)	(98,149)	(31,240)
Total distributions	(205,384)	(28,268)	(447,638)	(33,529)	(98,149)	(31,240)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,487,179	9,034,429	16,741,718	21,392,343	20,920,761	8,740,041
Cost of shares redeemed	(5,390,062)	(6,564,879)	(18,770,207)	(24,885,725)	(22,117,288)	(4,761,161)
Change in net assets resulting from capital transactions	(1,902,883)	2,469,550	(2,028,489)	(3,493,382)	(1,196,527)	3,978,880
Change in net assets	188,910	1,485,886	(777,080)	(10,257,057)	(41,373)	3,553,132
NET ASSETS:						
Beginning of period	\$ 10,549,647	\$ 9,063,761	\$ 16,473,628	\$ 26,730,685	\$ 9,312,933	\$ 5,759,801
End of period	\$ 10,738,557	\$ 10,549,647	\$ 15,696,548	\$ 16,473,628	\$ 9,271,560	\$ 9,312,933
SHARE TRANSACTIONS:						
Beginning of period	275,000	225,000	350,000	425,000	290,000	175,000
Issued	80,000	235,000	325,000	400,000	540,000	275,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(130,000)	(185,000)	(375,000)	(475,000)	(600,000)	(160,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	225,000	275,000	300,000	350,000	230,000	290,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Nasdaq Biotechnology		Ultra Nasdaq Cloud Computing		Ultra Nasdaq Cybersecurity	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 417,755	\$ 209,833	\$ (218)	\$ 3,470	\$ 56,070	\$ 8,948
Net realized gain (loss)	(322,787)	(65,883,824)	887,648	(1,647,039)	(140,655)	(1,327,934)
Change in net unrealized appreciation/depreciation	5,373,240	72,319,432	(32,141)	1,576,518	342,164	1,122,257
Change in net assets resulting from operations	5,468,208	6,645,441	855,289	(67,051)	257,579	(196,729)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(134,972)	(37,719)	—	—	(28,657)	—
Total distributions	(134,972)	(37,719)	—	—	(28,657)	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	33,652,351	30,996,428	1,491,871	1,339,958	2,171,939	567,388
Cost of shares redeemed	(47,311,047)	(34,696,422)	(1,199,073)	(1,529,791)	(1,095,568)	(712,070)
Change in net assets resulting from capital transactions	(13,658,696)	(3,699,994)	292,798	(189,833)	1,076,371	(144,682)
Change in net assets	(8,325,460)	2,907,728	1,148,087	(256,884)	1,305,293	(341,411)
NET ASSETS:						
Beginning of period	\$ 96,592,821	\$ 93,685,093	\$ 1,573,084	\$ 1,829,968	\$ 1,991,738	\$ 2,333,149
End of period	\$ 88,267,361	\$ 96,592,821	\$ 2,721,171	\$ 1,573,084	\$ 3,297,031	\$ 1,991,738
SHARE TRANSACTIONS:						
Beginning of period	1,850,000	1,950,000	100,001	100,001	70,001	75,001
Issued	100,000	300,000	10,000	—	50,000	25,000
Issued in-kind	500,000	250,000	75,000	125,000	—	—
Redeemed	(200,000)	(250,000)	—	—	(30,000)	(30,000)
Redemption in-kind	(675,000)	(400,000)	(60,000)	(125,000)	—	—
Shares outstanding, end of period	1,575,000	1,850,000	125,001	100,001	90,001	70,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra QQQ		Ultra Real Estate		Ultra Russell2000	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 14,729,779	\$ 32,731,163	\$ 1,197,702	\$ 1,495,495	\$ 1,907,909	\$ 1,818,206
Net realized gain (loss)	1,528,663,591	(1,433,239,459)	977,375	(50,589,950)	(11,695,041)	(112,724,684)
Change in net unrealized appreciation/depreciation	691,840,060	1,854,627,497	2,353,943	13,808,711	56,580,444	77,020,441
Change in net assets resulting from operations	2,235,233,430	454,119,201	4,529,020	(35,285,744)	46,793,312	(33,886,037)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(9,720,972)	(7,280,372)	(948,276)	(850,792)	(1,099,745)	(535,062)
Total distributions	(9,720,972)	(7,280,372)	(948,276)	(850,792)	(1,099,745)	(535,062)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,930,622,645	3,415,946,874	5,869,441	4,211,980	420,416,775	228,820,269
Cost of shares redeemed	(3,427,316,048)	(2,955,338,020)	(11,668,772)	(10,618,229)	(381,484,511)	(255,729,831)
Change in net assets resulting from capital transactions	(496,693,403)	460,608,854	(5,799,331)	(6,406,249)	38,932,264	(26,909,562)
Change in net assets	1,728,819,055	907,447,683	(2,218,587)	(42,542,785)	84,625,831	(61,330,661)
NET ASSETS:						
Beginning of period	\$ 4,586,771,816	\$ 3,679,324,133	\$ 59,770,654	\$ 102,313,439	\$ 120,439,438	\$ 181,770,099
End of period	\$ 6,315,590,871	\$ 4,586,771,816	\$ 57,552,067	\$ 59,770,654	\$ 205,065,269	\$ 120,439,438
SHARE TRANSACTIONS:						
Beginning of period	80,100,000	72,600,000	1,133,744	1,233,744	4,050,000	4,900,000
Issued	23,450,000	27,350,000	25,000	—	12,100,000	6,700,000
Issued in-kind	17,750,000	49,050,000	75,000	75,000	—	—
Redeemed	—	—	—	—	(10,800,000)	(6,850,000)
Redemption in-kind	(50,350,000)	(68,900,000)	(200,000)	(175,000)	—	(700,000)
Shares outstanding, end of period	70,950,000	80,100,000	1,033,744	1,133,744	5,350,000	4,050,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra S&P500®		Ultra Semiconductors		Ultra SmallCap600	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 43,123,918	\$ 51,010,525	\$ (403,529)	\$ 1,501,346	\$ 381,097	\$ 331,956
Net realized gain (loss)	672,774,647	(838,869,878)	167,597,497	(92,062,021)	(436,113)	(10,370,965)
Change in net unrealized appreciation/depreciation	871,616,738	582,648,494	435,228,286	137,612,147	7,530,111	1,543,794
Change in net assets resulting from operations	<u>1,587,515,303</u>	<u>(205,210,859)</u>	<u>602,422,254</u>	<u>47,051,472</u>	<u>7,475,095</u>	<u>(8,495,215)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	<u>(18,508,012)</u>	<u>(10,742,669)</u>	<u>(192,629)</u>	<u>(367,233)</u>	<u>(353,766)</u>	<u>(131,219)</u>
Total distributions	<u>(18,508,012)</u>	<u>(10,742,669)</u>	<u>(192,629)</u>	<u>(367,233)</u>	<u>(353,766)</u>	<u>(131,219)</u>
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,566,874,900	4,484,429,578	284,193,364	44,149,987	2,776,579	5,146,488
Cost of shares redeemed	<u>(5,539,297,505)</u>	<u>(4,180,318,821)</u>	<u>(138,110,305)</u>	<u>(84,271,818)</u>	<u>(3,569,196)</u>	<u>(3,025,901)</u>
Change in net assets resulting from capital transactions	<u>27,577,395</u>	<u>304,110,757</u>	<u>146,083,059</u>	<u>(40,121,831)</u>	<u>(792,617)</u>	<u>2,120,587</u>
Change in net assets	<u>1,596,584,686</u>	<u>88,157,229</u>	<u>748,312,684</u>	<u>6,562,408</u>	<u>6,328,712</u>	<u>(6,505,847)</u>
NET ASSETS:						
Beginning of period	<u>\$ 3,512,356,543</u>	<u>\$ 3,424,199,314</u>	<u>\$ 254,142,064</u>	<u>\$ 247,579,656</u>	<u>\$ 26,429,174</u>	<u>\$ 32,935,021</u>
End of period	<u>\$ 5,108,941,229</u>	<u>\$ 3,512,356,543</u>	<u>\$ 1,002,454,748</u>	<u>\$ 254,142,064</u>	<u>\$ 32,757,886</u>	<u>\$ 26,429,174</u>
SHARE TRANSACTIONS:						
Beginning of period	68,100,000	63,550,000	6,900,000	8,750,000	1,385,000	1,325,000
Issued	36,150,000	28,550,000	780,000	325,000	60,000	60,000
Issued in-kind	50,650,000	65,450,000	3,120,000	1,825,000	60,000	145,000
Redeemed	<u>(1,200,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Redemption in-kind	<u>(87,850,000)</u>	<u>(89,450,000)</u>	<u>(2,270,000)</u>	<u>(4,000,000)</u>	<u>(170,000)</u>	<u>(145,000)</u>
Shares outstanding, end of period	<u>65,850,000</u>	<u>68,100,000</u>	<u>8,530,000</u>	<u>6,900,000</u>	<u>1,335,000</u>	<u>1,385,000</u>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Technology		Ultra Utilities		UltraPro Dow30 SM	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 59,698	\$ 1,516,304	\$ 227,367	\$ 280,356	\$ 5,896,106	\$ 9,341,841
Net realized gain (loss)	148,563,590	(375,309,583)	278,459	(2,084,136)	65,872,790	(72,856,879)
Change in net unrealized appreciation/depreciation	91,081,629	425,063,171	2,276,061	(3,795,705)	188,104,736	14,161,533
Change in net assets resulting from operations	239,704,917	51,269,892	2,781,887	(5,599,485)	259,873,632	(49,353,505)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(171,275)	—	(203,533)	(275,770)	(5,986,903)	(7,056,346)
Total distributions	(171,275)	—	(203,533)	(275,770)	(5,986,903)	(7,056,346)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	47,377,697	117,678,327	10,583,379	5,306,501	952,383,936	697,823,412
Cost of shares redeemed	(199,563,030)	(133,135,376)	(6,748,394)	(13,814,999)	(1,091,655,729)	(725,689,545)
Change in net assets resulting from capital transactions	(152,185,333)	(15,457,049)	3,834,985	(8,508,498)	(139,271,793)	(27,866,133)
Change in net assets	87,348,309	35,812,843	6,413,339	(14,383,753)	114,614,936	(84,275,984)
NET ASSETS:						
Beginning of period	\$ 575,192,470	\$ 539,379,627	\$ 9,496,400	\$ 23,880,153	\$ 607,447,501	\$ 691,723,485
End of period	\$ 662,540,779	\$ 575,192,470	\$ 15,909,739	\$ 9,496,400	\$ 722,062,437	\$ 607,447,501
SHARE TRANSACTIONS:						
Beginning of period	14,250,000	15,425,000	165,000	300,000	11,450,000	11,300,000
Issued	350,000	1,475,000	130,000	60,000	4,400,000	4,150,000
Issued in-kind	620,000	2,200,000	60,000	20,000	9,400,000	9,150,000
Redeemed	—	—	(20,000)	(185,000)	(4,850,000)	—
Redemption in-kind	(4,305,000)	(4,850,000)	(100,000)	(30,000)	(11,000,000)	(13,150,000)
Shares outstanding, end of period	10,915,000	14,250,000	235,000	165,000	9,400,000	11,450,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro MidCap400		UltraPro QQQ		UltraPro Russell2000	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 139,560	\$ 188,655	\$ 315,261,618	\$ 252,936,506	\$ 1,745,611	\$ 1,826,761
Net realized gain (loss)	5,934,614	(22,530,321)	9,748,916,155	(9,038,335,328)	(46,626,406)	(204,053,956)
Change in net unrealized appreciation/depreciation	7,336,597	12,696,616	1,815,818,880	10,970,478,670	171,908,520	130,091,464
Change in net assets resulting from operations	13,410,771	(9,645,050)	11,879,996,653	2,185,079,848	127,027,725	(72,135,731)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(63,757)	(115,682)	(291,168,308)	(132,545,104)	(1,477,878)	(797,862)
Total distributions	(63,757)	(115,682)	(291,168,308)	(132,545,104)	(1,477,878)	(797,862)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,529,560	8,916,616	22,941,959,960	25,287,348,664	2,811,577,138	401,242,382
Cost of shares redeemed	(8,395,935)	(5,427,962)	(28,436,089,978)	(25,645,333,415)	(2,651,612,664)	(383,287,453)
Change in net assets resulting from capital transactions	(3,866,375)	3,488,654	(5,494,130,018)	(357,984,751)	159,964,474	17,954,929
Change in net assets	9,480,639	(6,272,078)	6,094,698,327	1,694,549,993	285,514,321	(54,978,664)
NET ASSETS:						
Beginning of period	\$ 23,526,532	\$ 29,798,610	\$ 15,391,729,050	\$ 13,697,179,057	\$ 204,460,579	\$ 259,439,243
End of period	\$ 33,007,171	\$ 23,526,532	\$ 21,486,427,377	\$ 15,391,729,050	\$ 489,974,900	\$ 204,460,579
SHARE TRANSACTIONS:						
Beginning of period	1,475,000	1,325,000	443,700,000	414,750,000	6,050,000	4,950,000
Issued	20,000	100,000	179,400,000	241,950,000	69,700,000	9,950,000
Issued in-kind	205,000	350,000	347,000,000	835,850,000	600,000	—
Redeemed	—	—	—	—	(65,250,000)	(8,400,000)
Redemption in-kind	(420,000)	(300,000)	(626,200,000)	(1,048,850,000)	(300,000)	(450,000)
Shares outstanding, end of period	1,280,000	1,475,000	343,900,000	443,700,000	10,800,000	6,050,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro S&P500®		UltraPro Short 20+ Year Treasury		UltraPro Short Dow30 SM	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 24,365,409	\$ 39,726,588	\$ 1,763,132	\$ 5,783,147	\$ 20,787,722	\$ 13,045,088
Net realized gain (loss)	895,679,342	(1,049,707,433)	(19,888,458)	126,290,623	(40,059,569)	1,828,618
Change in net unrealized appreciation/depreciation	711,138,607	764,051,004	79,294,244	(62,635,983)	(157,725,243)	(9,515,487)
Change in net assets resulting from operations	1,631,183,358	(245,929,841)	61,168,918	69,437,787	(176,997,090)	5,358,219
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(24,247,964)	(13,631,879)	(5,035,890)	(2,588,146)	(20,837,649)	(7,327,601)
Total distributions	(24,247,964)	(13,631,879)	(5,035,890)	(2,588,146)	(20,837,649)	(7,327,601)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,204,471,530	3,594,436,688	215,937,224	232,277,731	2,054,492,659	2,143,190,412
Cost of shares redeemed	(5,757,258,960)	(3,520,857,208)	(490,714,980)	(445,630,295)	(2,274,007,211)	(1,787,493,691)
Change in net assets resulting from capital transactions	(552,787,430)	73,579,480	(274,777,756)	(213,352,564)	(219,514,552)	355,696,721
Change in net assets	1,054,147,964	(185,982,240)	(218,644,728)	(146,502,923)	(417,349,291)	353,727,339
NET ASSETS:						
Beginning of period	\$ 2,387,090,894	\$ 2,573,073,134	\$ 257,437,707	\$ 403,940,630	\$ 705,315,214	\$ 351,587,875
End of period	\$ 3,441,238,858	\$ 2,387,090,894	\$ 38,792,979	\$ 257,437,707	\$ 287,965,923	\$ 705,315,214
SHARE TRANSACTIONS:						
Beginning of period	59,900,000	55,450,000	3,893,605	7,143,605	25,792,280	11,342,280
Issued	19,700,000	20,450,000	2,400,000	3,400,000	107,300,000	76,900,000
Issued in-kind	78,450,000	79,850,000	—	—	—	—
Redeemed	—	—	(5,800,000)	(6,650,000)	(116,450,000)	(62,450,000)
Redemption in-kind	(108,900,000)	(95,850,000)	—	—	—	—
Shares outstanding, end of period	49,150,000	59,900,000	493,605	3,893,605	16,642,280	25,792,280

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro Short MidCap400		UltraPro Short QQQ		UltraPro Short Russell2000	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 112,832	\$ 125,036	\$ 244,786,867	\$ 111,192,260	\$ 6,909,139	\$ 3,035,425
Net realized gain (loss)	(2,198,494)	(786,629)	(4,453,966,314)	341,053,046	(51,847,693)	137,640
Change in net unrealized appreciation/depreciation	(931,450)	(485,765)	1,667,067,736	(2,921,197,655)	(42,353,266)	1,428,322
Change in net assets resulting from operations	(3,017,112)	(1,147,358)	(2,542,111,711)	(2,468,952,349)	(87,291,820)	4,601,387
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(136,954)	(57,124)	(255,315,452)	(43,567,920)	(6,397,231)	(1,242,811)
Total distributions	(136,954)	(57,124)	(255,315,452)	(43,567,920)	(6,397,231)	(1,242,811)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,352,535	11,704,353	19,925,111,244	32,065,875,133	710,628,729	834,277,955
Cost of shares redeemed	(4,352,315)	(9,217,384)	(19,080,759,650)	(27,659,990,995)	(731,106,000)	(753,737,205)
Change in net assets resulting from capital transactions	(1,999,780)	2,486,969	844,351,594	4,405,884,138	(20,477,271)	80,540,750
Change in net assets	(5,153,846)	1,282,487	(1,953,075,569)	1,893,363,869	(114,166,322)	83,899,326
NET ASSETS:						
Beginning of period	\$ 8,821,183	\$ 7,538,696	\$ 4,718,174,987	\$ 2,824,811,118	\$ 234,317,072	\$ 150,417,746
End of period	\$ 3,667,337	\$ 8,821,183	\$ 2,765,099,418	\$ 4,718,174,987	\$ 120,150,750	\$ 234,317,072
SHARE TRANSACTIONS:						
Beginning of period	398,643	298,643	204,250,547	59,600,547	4,507,646	2,557,646
Issued	170,000	500,000	1,241,300,000	804,150,000	21,400,000	15,450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(230,000)	(400,000)	(1,170,200,000)	(659,500,000)	(21,500,000)	(13,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	338,643	398,643	275,350,547	204,250,547	4,407,646	4,507,646

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro Short S&P500®		UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 55,641,632	\$ 31,872,952	\$ 799,558	\$ 762,720	\$ 18,733,185	\$ 19,741,874
Net realized gain (loss)	(559,241,647)	(69,729,407)	6,564,477	431,786	30,733,578	351,233,264
Change in net unrealized appreciation/depreciation	(745,500)	(307,962,051)	(3,182,125)	8,778,053	74,504,835	(124,658,323)
Change in net assets resulting from operations	(504,345,515)	(345,818,506)	4,181,910	9,972,559	123,971,598	246,316,815
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(58,081,727)	(14,973,970)	(895,502)	(239,981)	(20,513,395)	(10,197,717)
Total distributions	(58,081,727)	(14,973,970)	(895,502)	(239,981)	(20,513,395)	(10,197,717)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,563,197,508	4,584,164,257	104,123,112	47,326,890	1,391,899,895	569,192,897
Cost of shares redeemed	(4,732,204,136)	(3,598,137,651)	(122,673,326)	(147,492,559)	(1,664,522,927)	(1,663,792,992)
Change in net assets resulting from capital transactions	(169,006,628)	986,026,606	(18,550,214)	(100,165,669)	(272,623,032)	(1,094,600,095)
Change in net assets	(731,433,870)	625,234,130	(15,263,806)	(90,433,091)	(169,164,829)	(858,480,997)
NET ASSETS:						
Beginning of period	\$ 1,345,948,967	\$ 720,714,837	\$ 32,326,890	\$ 122,759,981	\$ 531,732,642	\$ 1,390,213,639
End of period	\$ 614,515,097	\$ 1,345,948,967	\$ 17,063,084	\$ 32,326,890	\$ 362,567,813	\$ 531,732,642
SHARE TRANSACTIONS:						
Beginning of period	20,869,469 ^(b)	8,859,469 ^(b)	1,500,000	6,300,000	17,906,929	54,106,929
Issued	98,820,000 ^(b)	55,730,000 ^(b)	4,350,000	2,250,000	39,200,000	19,500,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(100,650,582) ^(b)	(43,720,000) ^(b)	(5,150,000)	(7,050,000)	(47,050,000)	(55,700,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	19,038,887 ^(b)	20,869,469 ^(b)	700,000	1,500,000	10,056,929	17,906,929

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort Consumer Discretionary		UltraShort Consumer Staples		UltraShort Dow30 SM	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 64,873	\$ 50,612	\$ 56,716	\$ 41,913	\$ 3,172,068	\$ 1,914,128
Net realized gain (loss)	(477,015)	2,611,632	—	57,292	(5,971,464)	1,188,493
Change in net unrealized appreciation/depreciation	(309,359)	(1,402,420)	(256,274)	(178,361)	(17,517,300)	(3,376,234)
Change in net assets resulting from operations	(721,501)	1,259,824	(199,558)	(79,156)	(20,316,696)	(273,613)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(70,690)	(25,249)	(63,227)	(12,805)	(2,994,543)	(937,899)
Total distributions	(70,690)	(25,249)	(63,227)	(12,805)	(2,994,543)	(937,899)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,786,435	16,974,971	1,509,858	6,488,058	178,381,781	205,043,201
Cost of shares redeemed	(3,840,698)	(18,748,858)	(2,203,546)	(6,932,896)	(178,009,307)	(215,493,280)
Change in net assets resulting from capital transactions	(54,263)	(1,773,887)	(693,688)	(444,838)	372,474	(10,450,079)
Change in net assets	(846,454)	(539,312)	(956,473)	(536,799)	(22,938,765)	(11,661,591)
NET ASSETS:						
Beginning of period	\$ 2,698,430	\$ 3,237,742	\$ 1,775,505	\$ 2,312,304	\$ 97,336,093	\$ 108,997,684
End of period	\$ 1,851,976	\$ 2,698,430	\$ 819,032	\$ 1,775,505	\$ 74,397,328	\$ 97,336,093
SHARE TRANSACTIONS:						
Beginning of period	121,696	121,800	115,568	165,568	2,209,786	2,359,786
Issued	220,000	650,000	90,000	425,000	5,000,000	4,450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(225,000)	(650,104)	(145,000)	(475,000)	(4,950,000)	(4,600,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	116,696	121,696	60,568	115,568	2,259,786	2,209,786

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Energy		UltraShort Financials		UltraShort FTSE China 50	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 859,493	\$ 553,869	\$ 878,691	\$ 305,017	\$ 417,835	\$ 284,786
Net realized gain (loss)	—	(16,702,184)	(2,876,906)	2,400,546	4,840,085	(6,884,142)
Change in net unrealized appreciation/depreciation	(8,395,737)	20,838,738	(7,647,052)	(1,011,990)	(8,368,818)	11,341,042
Change in net assets resulting from operations	(7,536,244)	4,690,423	(9,645,267)	1,693,573	(3,110,898)	4,741,686
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(721,994)	(319,053)	(782,150)	(93,330)	(459,780)	(107,755)
Total distributions	(721,994)	(319,053)	(782,150)	(93,330)	(459,780)	(107,755)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	39,913,012	97,392,860	24,027,970	26,144,312	11,516,853	13,026,277
Cost of shares redeemed	(32,211,337)	(112,012,622)	(26,593,447)	(16,013,678)	(16,372,830)	(18,689,356)
Change in net assets resulting from capital transactions	7,701,675	(14,619,762)	(2,565,477)	10,130,634	(4,855,977)	(5,663,079)
Change in net assets	(556,563)	(10,248,392)	(12,992,894)	11,730,877	(8,426,655)	(1,029,148)
NET ASSETS:						
Beginning of period	\$ 20,428,095	\$ 30,676,487	\$ 27,736,179	\$ 16,005,302	\$ 23,399,751	\$ 24,428,899
End of period	\$ 19,871,532	\$ 20,428,095	\$ 14,743,285	\$ 27,736,179	\$ 14,973,096	\$ 23,399,751
SHARE TRANSACTIONS:						
Beginning of period	1,353,254	1,853,254	1,322,666	847,666	601,947	651,947
Issued	3,500,000	6,750,000	1,775,000	1,250,000	350,000	350,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(2,750,000)	(7,250,000)	(1,900,000)	(775,000)	(450,000)	(400,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	2,103,254	1,353,254	1,197,666	1,322,666	501,947	601,947

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort FTSE Europe		UltraShort Health Care		UltraShort Industrials	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,339,185	\$ 1,176,593	\$ 55,899	\$ 57,465	\$ 104,886	\$ 46,388
Net realized gain (loss)	(1,874,600)	(43,900,233)	(167,244)	(397,267)	(836,316)	148,671
Change in net unrealized appreciation/depreciation	(11,835,379)	(5,743,819)	(289,627)	181,127	(535,229)	(484,945)
Change in net assets resulting from operations	(12,370,794)	(48,467,459)	(400,972)	(158,675)	(1,266,659)	(289,886)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,438,278)	(685,217)	(57,806)	(22,341)	(112,930)	(13,323)
Total distributions	(1,438,278)	(685,217)	(57,806)	(22,341)	(112,930)	(13,323)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	12,134,968	207,851,366	980,655	8,318,855	3,135,194	6,508,979
Cost of shares redeemed	(51,130,889)	(140,468,047)	(1,852,050)	(9,427,562)	(4,369,788)	(5,185,411)
Change in net assets resulting from capital transactions	(38,995,921)	67,383,319	(871,395)	(1,108,707)	(1,234,594)	1,323,568
Change in net assets	(52,804,993)	18,230,643	(1,330,173)	(1,289,723)	(2,614,183)	1,020,359
NET ASSETS:						
Beginning of period	\$ 74,111,198	\$ 55,880,555	\$ 2,104,568	\$ 3,394,291	\$ 3,844,247	\$ 2,823,888
End of period	\$ 21,306,205	\$ 74,111,198	\$ 774,395	\$ 2,104,568	\$ 1,230,064	\$ 3,844,247
SHARE TRANSACTIONS:						
Beginning of period	6,987,119	4,262,119	155,430	255,430	240,135	165,135
Issued	1,300,000	13,450,000	70,000	600,000	225,000	400,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(5,375,000)	(10,725,000)	(155,000)	(700,000)	(340,000)	(325,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	2,912,119	6,987,119	70,430	155,430	125,135	240,135

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Materials		UltraShort MidCap400		UltraShort MSCI Brazil Capped	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 68,781	\$ 59,352	\$ 91,916	\$ 58,903	\$ 274,179	\$ 220,390
Net realized gain (loss)	(313,401)	(934,959)	(326,180)	(773,980)	(188,830)	(8,007,987)
Change in net unrealized appreciation/depreciation	(520,445)	668,201	(640,371)	554,724	(2,443,215)	6,323,757
Change in net assets resulting from operations	(765,065)	(207,406)	(874,635)	(160,353)	(2,357,866)	(1,463,840)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(76,881)	(27,092)	(90,071)	(31,348)	(289,326)	(107,379)
Total distributions	(76,881)	(27,092)	(90,071)	(31,348)	(289,326)	(107,379)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,458,017	6,084,053	—	2,165,917	4,830,479	20,239,241
Cost of shares redeemed	(2,045,781)	(5,693,060)	(308,600)	(2,065,112)	(5,744,799)	(19,551,776)
Change in net assets resulting from capital transactions	(587,764)	390,993	(308,600)	100,805	(914,320)	687,465
Change in net assets	(1,429,710)	156,495	(1,273,306)	(90,896)	(3,561,512)	(883,754)
NET ASSETS:						
Beginning of period	\$ 2,590,463	\$ 2,433,968	\$ 2,807,440	\$ 2,898,336	\$ 12,610,841	\$ 13,494,595
End of period	\$ 1,160,753	\$ 2,590,463	\$ 1,534,134	\$ 2,807,440	\$ 9,049,329	\$ 12,610,841
SHARE TRANSACTIONS:						
Beginning of period	235,083	235,083	163,510	163,510	708,547	658,667
Issued	150,000	500,000	—	125,000	400,000	925,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(225,000)	(500,000)	(25,000)	(125,000)	(450,001)	(875,120)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	160,083	235,083	138,510	163,510	658,546	708,547

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets		UltraShort MSCI Japan	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 52,351	\$ 99,601	\$ 224,334	\$ 162,899	\$ 153,823	\$ 89,910
Net realized gain (loss)	(692,762)	(2,641,945)	—	(486,073)	(1,270,732)	(348,781)
Change in net unrealized appreciation/depreciation	209,618	(533,396)	(1,536,374)	1,072,739	(183,056)	(800,248)
Change in net assets resulting from operations	(430,793)	(3,075,740)	(1,312,040)	749,565	(1,299,965)	(1,059,119)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(65,743)	(64,780)	(243,212)	(74,073)	(149,962)	(42,273)
Total distributions	(65,743)	(64,780)	(243,212)	(74,073)	(149,962)	(42,273)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,253,260	28,034,568	2,075,930	9,824,626	2,453,611	9,013,699
Cost of shares redeemed	(4,897,837)	(23,549,087)	(4,146,810)	(12,619,506)	(1,858,471)	(8,248,688)
Change in net assets resulting from capital transactions	(1,644,577)	4,485,481	(2,070,880)	(2,794,880)	595,140	765,011
Change in net assets	(2,141,113)	1,344,961	(3,626,132)	(2,119,388)	(854,787)	(336,381)
NET ASSETS:						
Beginning of period	\$ 2,969,359	\$ 1,624,398	\$ 9,008,817	\$ 11,128,205	\$ 5,972,883	\$ 6,309,264
End of period	\$ 828,246	\$ 2,969,359	\$ 5,382,685	\$ 9,008,817	\$ 5,118,096	\$ 5,972,883
SHARE TRANSACTIONS:						
Beginning of period	287,428	137,428	388,771	538,771	399,913	374,913
Issued	350,000	2,000,000	100,000	390,000	220,000	475,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(525,000)	(1,850,000)	(200,000)	(540,000)	(140,000)	(450,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	112,428	287,428	288,771	388,771	479,913	399,913

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Nasdaq Biotechnology		UltraShort QQQ		UltraShort Real Estate	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES: OPERATIONS:						
Net investment income (loss)	\$ 125,117	\$ 34,825	\$ 22,929,012	\$ 8,275,171	\$ 2,057,934	\$ 1,115,793
Net realized gain (loss)	17,187	(482,420)	(351,931,825)	70,319,216	—	12,098,000
Change in net unrealized appreciation/depreciation	(304,548)	(3,061,923)	140,566,007	(240,662,619)	(7,776,949)	(3,529,646)
Change in net assets resulting from operations	(162,244)	(3,509,518)	(188,436,806)	(162,068,232)	(5,719,015)	9,684,147
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(101,054)	—	(22,955,477)	(2,882,117)	(2,006,506)	(565,158)
Total distributions	(101,054)	—	(22,955,477)	(2,882,117)	(2,006,506)	(565,158)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	7,304,664	17,611,674	3,865,513,142	2,478,686,949	2,854,645	60,721,196
Cost of shares redeemed	(8,664,416)	(17,402,547)	(3,918,470,999)	(2,145,119,580)	(20,016,701)	(31,660,850)
Change in net assets resulting from capital transactions	(1,359,752)	209,127	(52,957,857)	333,567,369	(17,162,056)	29,060,346
Change in net assets	(1,623,050)	(3,300,391)	(264,350,140)	168,617,020	(24,887,577)	38,179,335
NET ASSETS:						
Beginning of period	\$ 5,123,428	\$ 8,423,819	\$ 533,946,987	\$ 365,329,967	\$ 66,098,976	\$ 27,919,641
End of period	\$ 3,500,378	\$ 5,123,428	\$ 269,596,847	\$ 533,946,987	\$ 41,211,399	\$ 66,098,976
SHARE TRANSACTIONS:						
Beginning of period	246,096	296,096	7,089,155 ^(b)	3,259,155 ^(b)	3,497,077	1,847,077
Issued	400,000	725,000	66,900,000 ^(b)	23,410,000 ^(b)	175,000	3,400,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(450,000)	(775,000)	(67,840,252) ^(b)	(19,580,000) ^(b)	(1,075,000)	(1,750,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	196,096	246,096	6,148,903 ^(b)	7,089,155 ^(b)	2,597,077	3,497,077

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort Russell2000		UltraShort S&P500®		UltraShort Semiconductors	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 3,511,273	\$ 1,933,872	\$ 44,517,589	\$ 20,978,358	\$ 302,648	\$ 204,392
Net realized gain (loss)	(15,796,006)	15,525,440	(293,470,391)	130,970,188	(15,436,838)	(1,707,711)
Change in net unrealized appreciation/depreciation	(10,167,170)	(9,902,052)	(39,509,500)	(214,197,077)	5,698,480	(7,874,863)
Change in net assets resulting from operations	(22,451,903)	7,557,260	(288,462,302)	(62,248,531)	(9,435,710)	(9,378,182)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(3,616,451)	(672,619)	(44,841,970)	(9,994,487)	(316,975)	(98,265)
Total distributions	(3,616,451)	(672,619)	(44,841,970)	(9,994,487)	(316,975)	(98,265)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	224,072,832	310,721,551	3,144,444,486	5,315,749,631	18,957,092	27,355,444
Cost of shares redeemed	(249,985,553)	(309,762,682)	(3,361,098,046)	(5,029,227,317)	(10,416,258)	(17,403,804)
Change in net assets resulting from capital transactions	(25,912,721)	958,869	(216,653,560)	286,522,314	8,540,834	9,951,640
Change in net assets	(51,981,075)	7,843,510	(549,957,832)	214,279,296	(1,211,851)	475,193
NET ASSETS:						
Beginning of period	\$ 123,545,696	\$ 115,702,186	\$ 1,114,138,272	\$ 899,858,976	\$ 7,201,380	\$ 6,726,187
End of period	\$ 71,564,621	\$ 123,545,696	\$ 564,180,440	\$ 1,114,138,272	\$ 5,989,529	\$ 7,201,380
SHARE TRANSACTIONS:						
Beginning of period	7,513,966	6,913,966	28,606,249	20,806,249	159,892 ^(b)	59,892 ^(b)
Issued	17,500,000	18,600,000	99,650,000	119,000,000	807,000 ^(b)	235,000 ^(b)
Issued in-kind	—	—	—	—	—	—
Redeemed	(18,550,000)	(18,000,000)	(105,650,000)	(111,200,000)	(326,035) ^(b)	(135,000) ^(b)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	6,463,966	7,513,966	22,606,249	28,606,249	640,857 ^(b)	159,892 ^(b)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort SmallCap600		UltraShort Technology		UltraShort Utilities	
	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2024	Year Ended May 31, 2023
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 90,450	\$ 74,639	\$ 177,401	\$ 144,661	\$ 39,125	\$ 49,728
Net realized gain (loss)	(606,973)	(360,897)	(2,151,287)	2,354,972	352,791	156,058
Change in net unrealized appreciation/depreciation	(474,217)	830,892	62,503	(4,155,784)	(348,556)	388,739
Change in net assets resulting from operations	(990,740)	544,634	(1,911,383)	(1,656,151)	43,360	594,525
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(92,361)	(40,389)	(184,336)	(69,663)	(42,174)	(27,719)
Total distributions	(92,361)	(40,389)	(184,336)	(69,663)	(42,174)	(27,719)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,076,488	5,351,315	6,477,479	39,322,637	4,078,254	7,492,193
Cost of shares redeemed	(1,574,763)	(6,664,389)	(5,676,204)	(40,116,154)	(3,706,678)	(9,281,437)
Change in net assets resulting from capital transactions	(498,275)	(1,313,074)	801,275	(793,517)	371,576	(1,789,244)
Change in net assets	(1,581,376)	(808,829)	(1,294,444)	(2,519,331)	372,762	(1,222,438)
NET ASSETS:						
Beginning of period	\$ 3,830,749	\$ 4,639,578	\$ 5,244,154	\$ 7,763,485	\$ 1,179,378	\$ 2,401,816
End of period	\$ 2,249,373	\$ 3,830,749	\$ 3,949,710	\$ 5,244,154	\$ 1,552,140	\$ 1,179,378
SHARE TRANSACTIONS:						
Beginning of period	143,946	183,946	228,052 ^(b)	203,052 ^(b)	93,720	218,720
Issued	50,000	220,000	375,000 ^(b)	975,000 ^(b)	330,000	650,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(70,000)	(260,000)	(310,024) ^(b)	(950,000) ^(b)	(260,000)	(775,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	123,946	143,946	293,028 ^(b)	228,052 ^(b)	163,720	93,720

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective April 10, 2024.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}	
Short 7-10 Year Treasury																			
Year ended May 31, 2024	\$ 28.37	\$ 1.07	\$ 1.94	\$ —	\$ 3.01	\$ (1.28)	\$ —	\$ —	\$ (1.28)	\$ 30.10	10.87%	11.03%	1.18%	0.95%	3.38%	3.61%	\$ 19,567	—%	
Year ended May 31, 2023	26.73	0.42	1.43	—	1.85	(0.21)	—	—	(0.21)	28.37	6.97	6.78	0.98	0.95	1.47	1.50	28,374	—	
Year ended May 31, 2022	24.82	(0.21)	2.12	—	1.91	—	—	—	—	26.73	7.67	8.04	0.96	0.95	(0.86)	(0.85)	171,717	—	
Year ended May 31, 2021	23.86	(0.23)	1.19	—	0.96	—	—	—	—	24.82	4.04	3.77	1.10	0.95	(1.09)	(0.94)	89,977	—	
Year ended May 31, 2020	27.27	0.17	(3.24)	—	(3.07)	(0.32)	—	(0.02)#	(0.34)	23.86	(11.40)	(11.28)	1.22	0.95	0.40	0.67	15,507	—	
Short 20+ Year Treasury																			
Year ended May 31, 2024	21.90	0.88	2.66	—	3.54	(1.07)	—	—	(1.07)	24.37	16.68	16.84	0.95	0.95	3.72	3.72	98,681	—	
Year ended May 31, 2023	19.86	0.42	1.91	—	2.33	(0.29)	—	—	(0.29)	21.90	11.76	11.66	0.92	0.92	1.96	1.96	186,123	—	
Year ended May 31, 2022	17.60	(0.14)	2.40	—	2.26	—	—	—	—	19.86	12.81	12.33	0.90	0.90	(0.81)	(0.81)	675,163	—	
Year ended May 31, 2021	15.53	(0.15)	2.22	—	2.07	—	—	—	—	17.60	13.36	13.62	0.92	0.92	(0.87)	(0.87)	597,553	—	
Year ended May 31, 2020	20.67	0.22	(5.06)	—	(4.84)	(0.26)	—	(0.04)#	(0.30)	15.53	(23.72)	(23.43)	0.94	0.94	1.18	1.18	159,921	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
Short Dow30SM																		
Year ended May 31, 2024	\$ 33.94	\$ 1.43	\$ (4.46)	\$ — (h)	\$ (3.03)	\$ (1.47)	\$ —	\$ —	\$ (1.47)	\$ 29.44	(9.06)%	(9.04)%	0.97%	0.95%	4.60%	4.61%	\$ 181,754	—%
Year ended May 31, 2023	33.99	0.66	(0.38)	—	0.28	(0.33)	—	—	(0.33)	33.94	0.83	0.83	0.96	0.95	1.93	1.94	263,833	—
Year ended May 31, 2022	34.12	(0.29)	0.16 (i)	—	(0.13)	—	—	—	—	33.99	(0.39)	(0.38)	0.95	0.95	(0.86)	(0.86)	255,737	—
Year ended May 31, 2021	49.16	(0.36)	(14.68)	—	(15.04)	—	—	—	—	34.12	(30.59)	(30.65)	0.96	0.95	(0.88)	(0.86)	232,824	—
Year ended May 31, 2020	57.46	0.27	(7.93)	—	(7.66)	(0.59)	—	(0.05)#	(0.64)	49.16	(13.40)	(13.38)	0.99	0.95	0.47	0.51	502,585	—
Short Financials																		
Year ended May 31, 2024	13.63	0.52	(3.15)	—	(2.63)	(0.55)	—	—	(0.55)	10.45	(19.70)	(19.51)	1.25	0.95	3.95	4.25	11,752	—
Year ended May 31, 2023	12.54	0.28	0.92	—	1.20	(0.11)	—	—	(0.11)	13.63	9.65	9.62	1.15	0.95	1.92	2.12	43,286	—
Year ended May 31, 2022	12.72	(0.10)	(0.08) (i)	—	(0.18)	—	—	—	—	12.54	(1.41)	(1.34)	1.56	0.95	(1.45)	(0.84)	18,494	—
Year ended May 31, 2021	20.49	(0.16)	(7.61)	—	(7.77)	—	—	—	—	12.72	(37.93)	(37.85)	1.29	0.95	(1.28)	(0.93)	9,855	—
Year ended May 31, 2020	22.52	0.09	(1.92)	—	(1.83)	(0.18)	—	(0.02)#	(0.20)	20.49	(8.12)	(8.43)	1.27	0.95	0.11	0.43	32,272	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Short FTSE China 50																		
Year ended May 31, 2024	\$ 18.62	\$ 0.54	\$ (1.62)	\$ —	\$ (1.08)	\$ (0.53)	\$ —	\$ —	\$ (0.53)	\$ 17.01	(5.98)%	(5.92)%	2.17%	0.95%	1.74%	2.96%	\$ 6,802	—%
Year ended May 31, 2023	17.09	0.28	1.38	—	1.66	(0.13)	—	—	(0.13)	18.62	9.73	9.94	1.89	0.95	0.61	1.55	7,447	—
Year ended May 31, 2022	14.18	(0.15)	3.06	—	2.91	—	—	—	—	17.09	20.55	20.62	2.06	0.95	(2.00)	(0.89)	6,836	—
Year ended May 31, 2021	18.64	(0.14)	(4.32)	—	(4.46)	—	—	—	—	14.18	(23.94)	(24.08)	2.34	0.95	(2.33)	(0.94)	2,835	—
Year ended May 31, 2020	20.20	0.05	(1.46)	—	(1.41)	(0.14)	—	(0.01)#	(0.15)	18.64	(6.97)	(6.84)	1.98	0.95	(0.75)	0.28	6,524	—
Short High Yield																		
Year ended May 31, 2024	18.72	0.73	(1.44)	—	(0.71)	(0.77)	—	—	(0.77)	17.24	(3.80)	(3.76)	1.00	0.95	4.00	4.05	94,835	—
Year ended May 31, 2023	18.44	0.34	0.13 (i)	—	0.47	(0.19)	—	—	(0.19)	18.72	2.52	2.48	0.98	0.95	1.75	1.78	243,364	—
Year ended May 31, 2022	18.23	(0.14)	0.35	—	0.21	—	—	—	—	18.44	1.17	1.26	1.03	0.95	(0.87)	(0.79)	343,042	—
Year ended May 31, 2021	20.88	(0.18)	(2.47)	—	(2.65)	—	—	—	—	18.23	(12.70)	(12.70)	1.05	0.95	(1.01)	(0.91)	54,685	—
Year ended May 31, 2020	22.17	0.10	(1.17)	—	(1.07)	(0.21)	—	(0.01)#	(0.22)	20.88	(4.83)	(4.81)	1.02	0.95	0.42	0.48	119,021	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Short MidCap400																		
Year ended May 31, 2024	\$ 25.22	\$ 0.90	\$ (4.77)	\$ —	\$ (3.87)	\$ (1.09)	\$ —	\$ —	\$ (1.09)	\$ 20.26	(15.65)%	(15.71)%	1.74%	0.95%	3.17%	3.96%	\$ 5,442	—%
Year ended May 31, 2023	24.73	0.54	0.21 ⁽ⁱ⁾	—	0.75	(0.26)	—	—	(0.26)	25.22	3.03	3.03	1.40	0.95	1.72	2.17	16,230	—
Year ended May 31, 2022	24.32	(0.21)	0.62	—	0.41	—	—	—	—	24.73	1.68	1.73	1.53	0.95	(1.46)	(0.88)	12,206	—
Year ended May 31, 2021	40.36	(0.30)	(15.74)	—	(16.04)	—	—	—	—	24.32	(39.75)	(39.76)	1.22	0.95	(1.21)	(0.94)	12,004	—
Year ended May 31, 2020	46.08	0.09	(5.33)	—	(5.24)	(0.46)	—	(0.02)#	(0.48)	40.36	(11.42)	(11.51)	1.37	0.95	(0.22)	0.20	31,022	—
Short MSCI EAFE																		
Year ended May 31, 2024	18.86	0.70	(2.50)	—	(1.80)	(0.82)	—	—	(0.82)	16.24	(9.84)	(9.93)	1.17	0.95	3.69	3.91	20,707	—
Year ended May 31, 2023	19.54	0.40	(0.85)	—	(0.45)	(0.23)	—	—	(0.23)	18.86	(2.30)	(2.17)	1.02	0.95	1.88	1.95	67,431	—
Year ended May 31, 2022	18.19	(0.15)	1.50 ⁽ⁱ⁾	—	1.35	—	—	—	—	19.54	7.41	7.43	1.22	0.95	(1.06)	(0.79)	64,958	—
Year ended May 31, 2021	26.23	(0.21)	(7.83)	—	(8.04)	—	—	—	—	18.19	(30.66)	(30.69)	1.28	0.95	(1.26)	(0.93)	9,549	—
Year ended May 31, 2020	27.52	0.11	(1.10)	—	(0.99)	(0.29)	—	(0.01)#	(0.30)	26.23	(3.54)	(3.55)	1.15	0.95	0.19	0.39	45,247	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Short MSCI Emerging Markets																		
Year ended May 31, 2024	\$ 15.37	\$ 0.54	\$ (1.44)	\$ —	\$ (0.90)	\$ (0.61)	\$ —	\$ —	\$ (0.61)	\$ 13.86	(5.94)%	(5.81)%	1.27%	0.95%	3.37%	3.69%	\$ 15,251	—%
Year ended May 31, 2023	14.11	0.26	1.13	—	1.39	(0.13)	—	—	(0.13)	15.37	9.77	9.69	1.16	0.95	1.47	1.68	37,646	—
Year ended May 31, 2022	11.86	(0.11)	2.36	—	2.25	—	—	—	—	14.11	19.04	18.97	1.19	0.95	(1.12)	(0.87)	43,046	—
Year ended May 31, 2021	18.52	(0.13)	(6.53)	—	(6.66)	—	—	—	—	11.86	(35.98)	(35.96)	1.12	0.95	(1.10)	(0.93)	20,747	—
Year ended May 31, 2020	19.50	0.11	(0.89)	—	(0.78)	(0.18)	—	(0.02)#	(0.20)	18.52	(3.96)	(3.83)	1.05	0.95	0.47	0.57	87,971	—
Short QQQ																		
Year ended May 31, 2024(gg)	56.71	2.73	(12.93)	0.01	(10.19)	(2.93)	—	—	(2.93)	43.59	(18.50)	(18.47)	0.99	0.95	5.41	5.46	569,807	—
Year ended May 31, 2023(gg)	66.32	1.45	(10.35)	—	(8.90)	(0.71)	—	—	(0.71)	56.71	(13.57)	(13.64)	0.99	0.95	2.11	2.16	1,126,410	—
Year ended May 31, 2022(gg)	66.08	(0.50)	0.74	—	0.24	—	—	—	—	66.32	0.35	0.38	1.00	0.95	(0.87)	(0.82)	1,083,760	—
Year ended May 31, 2021(gg)	101.64	(0.66)	(34.90)	—	(35.56)	—	—	—	—	66.08	(34.99)	(35.09)	1.00	0.95	(0.90)	(0.85)	595,528	—
Year ended May 31, 2020(gg)	152.45	1.18	(50.14)	—	(48.96)	(1.63)	—	(0.22)#	(1.85)	101.64	(32.40)	(32.33)	1.02	0.95	0.86	0.92	502,349	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Short Real Estate																		
Year ended May 31, 2024	\$ 20.95	\$ 0.84	\$ (1.49)	\$ —	\$ (0.65)	\$ (0.88)	\$ —	\$ —	\$ (0.88)	\$ 19.42	(3.02)%	(3.12)%	1.15%	0.95%	3.98%	4.17%	\$ 17,962	—%
Year ended May 31, 2023	18.07	0.43	2.68	—	3.11	(0.23)	—	—	(0.23)	20.95	17.21	17.08	1.09	0.95	2.01	2.15	55,517	—
Year ended May 31, 2022(aa)	19.13	(0.15)	(0.91)	—	(1.06)	—	—	—	—	18.07	(5.55)	(5.34)	1.74	0.95	(1.63)	(0.84)	16,259	—
Year ended May 31, 2021(aa)	26.61	(0.22)	(7.26)	—	(7.48)	—	—	—	—	19.13	(28.07)	(28.20)	1.37	0.95	(1.35)	(0.94)	7,652	—
Year ended May 31, 2020(aa)	28.38	0.02	(1.53)	—	(1.51)	(0.24)	—	(0.02)#	(0.26)	26.61	(5.31)	(5.43)	1.60	0.95	(0.57)	0.08	27,274	—
Short Russell2000																		
Year ended May 31, 2024	24.83	1.04	(3.98)	—	(2.94)	(1.12)	—	—	(1.12)	20.77	(12.05)	(12.07)	1.02	0.95	4.50	4.57	167,505	—
Year ended May 31, 2023	24.09	0.48	0.50	—	0.98	(0.24)	—	—	(0.24)	24.83	4.07	4.04	1.01	0.95	1.92	1.97	451,041	—
Year ended May 31, 2022	21.42	(0.18)	2.85	—	2.67	—	—	—	—	24.09	12.47	12.62	1.00	0.95	(0.87)	(0.82)	453,284	—
Year ended May 31, 2021	38.01	(0.24)	(16.35)	—	(16.59)	—	—	—	—	21.42	(43.66)	(43.71)	1.02	0.95	(0.92)	(0.85)	273,412	—
Year ended May 31, 2020	42.76	0.26	(4.49)	—	(4.23)	(0.47)	—	(0.05)#	(0.52)	38.01	(9.94)	(9.96)	1.03	0.95	0.55	0.63	485,265	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
Short S&P500[®]																		
Year ended May 31, 2024	\$ 14.86	\$ 0.66	\$ (2.86)	\$ — (h)	\$ (2.20)	\$ (0.72)	\$ —	\$ —	\$ (0.72)	\$ 11.94	(15.21)%	(15.22)%	0.89%	0.89%	4.91%	4.91%	\$ 987,835	—%
Year ended May 31, 2023	15.23	0.34	(0.54)	—	(0.20)	(0.17)	—	—	(0.17)	14.86	(1.31)	(1.23)	0.88	0.88	2.15	2.15	2,245,330	—
Year ended May 31, 2022	15.77	(0.11)	(0.43)	—	(0.54)	—	—	—	—	15.23	(3.46)	(3.55)	0.89	0.89	(0.76)	(0.76)	2,350,459	—
Year ended May 31, 2021	22.96	(0.15)	(7.04)	—	(7.19)	—	—	—	—	15.77	(31.31)	(31.38)	0.88	0.88	(0.77)	(0.77)	1,404,720	—
Year ended May 31, 2020	28.53	0.16	(5.38)	—	(5.22)	(0.32)	—	(0.03)#	(0.35)	22.96	(18.45)	(18.40)	0.90	0.90	0.63	0.63	3,697,429	—
Short SmallCap600																		
Year ended May 31, 2024	19.16	0.67	(3.17)	—	(2.50)	(0.74)	—	—	(0.74)	15.92	(13.25)	(12.86)	1.51	0.95	3.27	3.82	5,950	—
Year ended May 31, 2023	17.96	0.44	0.93	—	1.37	(0.17)	—	—	(0.17)	19.16	7.63	7.28	1.37	0.95	1.96	2.38	30,060	—
Year ended May 31, 2022	17.35	(0.15)	0.76	—	0.61	—	—	—	—	17.96	3.51	3.57	2.32	0.95	(2.22)	(0.85)	7,071	—
Year ended May 31, 2021	32.60	(0.23)	(15.02)	—	(15.25)	—	—	—	—	17.35	(46.78)	(46.75)	1.66	0.95	(1.65)	(0.94)	4,662	—
Year ended May 31, 2020	34.96	— (h)	(2.08)	—	(2.08)	(0.27)	—	(0.01)#	(0.28)	32.60	(5.93)	(5.96)	2.21	0.95	(1.27)	(0.01)	13,651	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra 7-10 Year Treasury																		
Year ended																		
May 31, 2024	\$ 48.41	\$ 1.78	\$ (6.83)	\$ —	\$ (5.05)	\$ (1.81)	\$ —	\$ —	\$ (1.81)	\$ 41.55	(10.63)%	(11.03)%	1.42%	0.95%	3.66%	4.12%	\$ 18,905	—%
Year ended																		
May 31, 2023	55.02	1.09	(7.28)	—	(6.19)	(0.42)	—	—	(0.42)	48.41	(11.25)	(10.94)	1.42	0.95	1.70	2.17	9,925	—
Year ended																		
May 31, 2022	67.14	(0.06)	(11.92)	—	(11.98)	(0.14)	—	—	(0.14)	55.02	(17.88)	(18.01)	1.41	0.95	(0.55)	(0.09)	17,882	57
Year ended																		
May 31, 2021	75.97	0.29	(8.79)	—	(8.50)	(0.33)	—	—	(0.33)	67.14	(11.23)	(11.19)	1.25	0.95	0.09	0.39	18,464	56
Year ended																		
May 31, 2020	60.72	0.68	15.28	—	15.96	(0.71)	—	—	(0.71)	75.97	26.49	26.24	1.20	0.95	0.77	1.02	34,187	193
Ultra 20+ Year Treasury																		
Year ended																		
May 31, 2024	25.26	0.83	(6.75)	—	(5.92)	(0.81)	—	—	(0.81)	18.53	(23.91)	(24.25)	1.00	0.95	4.10	4.15	91,716	—
Year ended																		
May 31, 2023	33.66	0.62	(8.81)	—	(8.19)	(0.21)	—	—	(0.21)	25.26	(24.39)	(24.22)	1.06	0.95	2.17	2.28	58,718	—
Year ended																		
May 31, 2022	48.00	(0.25)	(14.09)	—	(14.34)	—	—	—	—	33.66	(29.86)	(29.47)	1.11	0.95	(0.66)	(0.50)	36,189	58
Year ended																		
May 31, 2021(m)	66.77	(0.17)	(18.60)	—	(18.77)	—	—	—	—	48.00	(28.12)	(28.26)	1.14	0.95	(0.47)	(0.28)	28,797	5
Year ended																		
May 31, 2020(m)	44.89	0.46	22.16	—	22.62	(0.74)	—	—	(0.74)	66.77	50.92	49.64	1.17	0.95	0.61	0.84	50,076	292

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra Communication Services																		
Year ended May 31, 2024	\$ 38.94	\$ 0.19	\$ 25.28	\$ —	\$ 25.47	\$ (0.14)	\$ —	\$ —	(0.14)	\$ 64.27	65.50%	65.23%	5.63%	0.95%	(4.33)%	0.35%	\$ 3,213	298%
Year ended May 31, 2023	39.30	0.65	(0.10)	—	0.55	(0.91)	—	—	(0.91)	38.94	1.98	1.97	8.96	0.95	(6.09)	1.92	779	47
Year ended May 31, 2022	47.81	0.59	(8.40)	—	(7.81)	(0.70)	—	—	(0.70)	39.30	(16.64)	(16.77)	5.55	0.95	(3.37)	1.23	1,965	34
Year ended May 31, 2021	34.38	0.53	13.40	—	13.93	(0.50)	—	—	(0.50)	47.81	41.06	41.47	8.63	0.95	(6.37)	1.31	2,391	18
Year ended May 31, 2020	36.53	0.60	(2.33)	—	(1.73)	(0.42)	—	—	(0.42)	34.38	(4.66)	(5.08)	9.92	0.95	(7.40)	1.57	859	29
Ultra Consumer Discretionary																		
Year ended May 31, 2024	27.22	0.03	6.34	—	6.37	(0.03)	—	—	(0.03)	33.56	23.40	23.27	1.60	0.95	(0.57)	0.08	13,256	37
Year ended May 31, 2023	29.21	0.19	(2.12)	—	(1.93)	(0.06)	—	—	(0.06)	27.22	(6.57)	(6.68)	1.88	0.95	(0.19)	0.74	12,930	77
Year ended May 31, 2022(cc)	48.65	(0.16)	(19.28)	—	(19.44)	—	—	—	—	29.21	(39.97)	(39.99)	1.32	0.95	(0.71)	(0.35)	13,874	18
Year ended May 31, 2021(m)(cc)	26.35	(0.16)	22.46	—	22.30	—	—	—	—	48.65	84.62	86.48	1.40	0.95	(0.85)	(0.40)	31,622	5
Year ended May 31, 2020(m)(cc)	24.45	0.03	1.93	—	1.96	(0.06)	—	—	(0.06)	26.35	8.01	6.98	1.51	0.95	(0.45)	0.11	18,447	37

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra Consumer Staples																		
Year ended May 31, 2024	\$ 16.25	\$ 0.32	\$ 1.32	\$ —	\$ 1.64	\$ (0.13)	\$ —	\$ —	\$ (0.13)	\$ 17.76	10.19%	9.45%	2.54%	0.95%	0.38%	1.97%	\$ 7,816	26%
Year ended May 31, 2023	20.90	0.29	(4.74)	—	(4.45)	(0.20)	—	—	(0.20)	16.25	(21.33)	(20.93)	2.46	0.95	0.08	1.60	8,126	37
Year ended May 31, 2022(bb)	22.44	0.09	(1.56)	—	(1.47)	(0.07)	—	—	(0.07)	20.90	(6.57)	(6.61)	1.80	0.95	(0.50)	0.35	8,362	9
Year ended May 31, 2021(bb)	10.78	0.05	11.67	—	11.72	(0.06)	—	—	(0.06)	22.44	109.16	108.35	1.94	0.95	(0.69)	0.30	13,463	4
Year ended May 31, 2020(bb)	9.92	0.15	0.83	—	0.98	(0.12)	—	—	(0.12)	10.78	9.90	10.30	2.71	0.95	(0.45)	1.31	5,389	23
Ultra Dow30SM																		
Year ended May 31, 2024	62.09	0.98	19.08	—	20.06	(0.46)	—	—	(0.46)	81.69	32.31	32.36	0.96	0.95	1.32	1.33	383,950	4
Year ended May 31, 2023	65.35	1.08	(3.94)	—	(2.86)	(0.40)	—	—	(0.40)	62.09	(4.35)	(4.35)	0.97	0.95	1.72	1.74	319,777	11
Year ended May 31, 2022	72.22	0.43	(7.05)	—	(6.62)	(0.25)	—	—	(0.25)	65.35	(9.21)	(9.21)	0.95	0.95	0.59	0.59	385,592	4
Year ended May 31, 2021	39.44	0.26	32.60	—	32.86	(0.08)	—	—	(0.08)	72.22	83.38	83.65	0.96	0.95	0.47	0.49	498,320	18
Year ended May 31, 2020	42.44	0.55	(3.17)	—	(2.62)	(0.38)	—	—	(0.38)	39.44	(6.20)	(6.29)	0.98	0.95	1.15	1.18	297,783	31

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}	
Ultra Energy																			
Year ended May 31, 2024	\$ 31.27	\$ 0.84	\$ 12.34	\$ —	\$ 13.18	\$ (0.46)	\$ —	\$ —	\$ (0.46)	\$ 43.99	42.26%	42.64%	1.04%	0.95%	2.02%	2.11%	\$ 118,897	22%	
Year ended May 31, 2023	43.71	0.75	(12.82)	—	(12.07)	(0.37)	—	—	(0.37)	31.27	(27.74)	(27.60)	1.03	0.95	1.88	1.96	109,549	61	
Year ended May 31, 2022 ^(ee)	16.69	0.43	27.11	—	27.54	(0.52)	—	—	(0.52)	43.71	168.23	167.93	0.99	0.95	1.95	1.99	218,701	31	
Year ended May 31, 2021 ^(w) (ee)	10.00	0.31	6.71	—	7.02	(0.33)	—	—	(0.33)	16.69	73.14	72.84	1.03	0.95	2.84	2.92	211,207	24	
Year ended May 31, 2020 ^(k) (w)(ee)	29.90	0.62	(19.79)	—	(19.17)	(0.73)	—	—	(0.73)	10.00	(65.49)	(65.44)	1.14	0.95	3.27	3.47	116,476	4	
Ultra Financials																			
Year ended May 31, 2024	40.52	0.38	25.19	—	25.57	(0.38)	—	—	(0.38)	65.71	63.44	63.38	0.95	0.95	0.73	0.73	680,638	221	
Year ended May 31, 2023	53.90	0.46	(13.43)	—	(12.97)	(0.41)	—	—	(0.41)	40.52	(24.13)	(24.18)	0.95	0.95	1.00	1.00	474,341	50	
Year ended May 31, 2022	63.67	0.22	(6.71)	—	(6.49)	(0.18)	(3.10)	—	(3.28)	53.90	(11.16)	(11.22)	0.95	0.95	0.35	0.35	671,523	9	
Year ended May 31, 2021	29.48	0.17	34.21	—	34.38	(0.19)	—	—	(0.19)	63.67	117.16	117.29	0.95	0.95	0.40	0.40	923,717	7	
Year ended May 31, 2020	40.74	0.45	(11.19)	—	(10.74)	(0.52)	—	—	(0.52)	29.48	(26.67)	(26.57)	0.97	0.95	1.02	1.04	448,299	21	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra FTSE China 50																		
Year ended May 31, 2024	\$ 16.98	\$ 0.34	\$ (1.26)	\$ —	\$ (0.92)	\$ (0.42)	\$ —	\$ —	(0.42)	\$ 15.64	(5.33)%	(5.12)%	1.84%	0.95%	1.31%	2.20%	\$ 10,560	—%
Year ended May 31, 2023	29.78	0.23	(13.01)	—	(12.78)	(0.02)	—	—	(0.02)	16.98	(42.94)	(42.93)	1.77	0.97	0.19	0.99	9,592	—
Year ended May 31, 2022	70.23	(0.44)	(40.01)	—	(40.45)	—	—	—	—	29.78	(57.59)	(57.66)	1.49	0.95	(1.47)	(0.93)	10,424	—
Year ended May 31, 2021	50.40	(0.66)	20.49	—	19.83	—	—	—	—	70.23	39.33	39.60	1.19	0.95	(1.18)	(0.95)	28,091	—
Year ended May 31, 2020	58.75	0.09	(5.94)	—	(5.85)	(2.50)	—	—	(2.50)	50.40	(10.42)	(10.64)	1.95	0.95	(0.86)	0.15	20,162	—
Ultra FTSE Europe																		
Year ended May 31, 2024	51.61	1.06	15.31	—	16.37	(1.03)	—	—	(1.03)	66.95	32.12	31.90	3.05	0.95	(0.18)	1.91	5,021	—
Year ended May 31, 2023	52.93	0.49	(1.70)	—	(1.21)	(0.11)	—	—	(0.11)	51.61	(2.28)	(2.36)	3.06	0.95	(1.05)	1.05	3,871	—
Year ended May 31, 2022	69.86	(0.59)	(16.34)	—	(16.93)	—	—	—	—	52.93	(24.25)	(24.74)	2.61	0.95	(2.56)	(0.90)	3,969	—
Year ended May 31, 2021	35.00	(0.47)	35.33	—	34.86	—	—	—	—	69.86	99.64	100.63	2.94	0.95	(2.93)	(0.95)	5,239	—
Year ended May 31, 2020	43.65	0.09	(8.46)	—	(8.37)	(0.28)	—	—	(0.28)	35.00	(19.36)	(18.74)	2.33	0.95	(1.18)	0.20	3,500	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra Health Care																		
Year ended May 31, 2024	\$ 82.29	\$ 0.98	\$ 15.87	\$ —	\$ 16.85	\$ (0.34)	\$ —	\$ —	\$ (0.34)	\$ 98.80	20.50%	20.03%	1.05%	0.95%	0.97%	1.07%	\$ 86,947	4%
Year ended May 31, 2023	92.43	0.91	(10.83)	—	(9.92)	(0.22)	—	—	(0.22)	82.29	(10.76)	(10.55)	1.08	0.95	0.90	1.03	80,233	19
Year ended May 31, 2022	88.41	0.23	3.95	—	4.18	(0.16)	—	—	(0.16)	92.43	4.70	4.60	1.02	0.95	0.17	0.24	117,843	12
Year ended May 31, 2021(r)	61.51	0.12	26.86	—	26.98	(0.08)	—	—	(0.08)	88.41	43.89	43.81	1.04	0.95	0.07	0.17	130,405	4
Year ended May 31, 2020(r)	46.34	0.35	15.01	—	15.36	(0.19)	—	—	(0.19)	61.51	33.26	33.58	1.08	0.95	0.50	0.63	110,716	21
Ultra High Yield																		
Year ended May 31, 2024	60.58	1.94	7.45	—	9.39	(1.53)	—	—	(1.53)	68.44	15.62	15.36	1.58	0.95	2.36	2.99	7,529	—
Year ended May 31, 2023	67.42	1.07	(6.33)	—	(5.26)	(1.58)	—	—	(1.58)	60.58	(7.79)	(7.83)	1.68	0.96	1.01	1.73	5,452	—
Year ended May 31, 2022	75.77	(0.71)	(7.39)	—	(8.10)	—	(0.25)	—	(0.25)	67.42	(10.74)	(10.63)	1.17	0.95	(1.15)	(0.93)	20,227	—
Year ended May 31, 2021	64.18	(0.63)	14.17	—	13.54	(1.95)	—	—	(1.95)	75.77	21.27	21.30	1.95	0.97	(1.84)	(0.86)	28,414	—
Year ended May 31, 2020	66.69	1.16	(0.95)	—	0.21	(2.72)	—	—	(2.72)	64.18	0.03	0.34	2.86	1.04	(0.13)	1.70	4,813	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Ultra Industrials																		
Year ended May 31, 2024	\$ 21.38	\$ 0.13	\$ 11.39	\$ —	\$ 11.52	\$ (0.08)	\$ —	\$ —	\$ (0.08)	\$ 32.82	53.88%	53.70%	1.44%	0.95%	(0.02)%	0.47%	\$ 23,302	8%
Year ended May 31, 2023	23.85	0.21	(2.63)	—	(2.42)	(0.05)	—	—	(0.05)	21.38	(10.14)	(10.09)	1.68	0.95	0.18	0.91	16,252	73
Year ended May 31, 2022	33.02	0.01	(9.17)	—	(9.16)	(0.01)	—	—	(0.01)	23.85	(27.77)	(27.70)	1.32	0.95	(0.33)	0.05	16,694	9
Year ended May 31, 2021(v)	14.84	0.02	18.20	—	18.22	(0.04)	—	—	(0.04)	33.02	123.00	122.38	1.55	0.95	(0.53)	0.07	40,451	3
Year ended May 31, 2020(v)	17.09	0.14	(2.26)	—	(2.12)	(0.13)	—	—	(0.13)	14.84	(12.47)	(12.37)	1.61	0.95	0.09	0.74	14,838	31
Ultra Materials																		
Year ended May 31, 2024	19.73	0.21	7.89	—	8.10	(0.10)	—	—	(0.10)	27.73	41.07	40.19	1.19	0.95	0.62	0.87	45,059	2
Year ended May 31, 2023	26.77	0.34	(7.23)	—	(6.89)	(0.15)	—	—	(0.15)	19.73	(25.72)	(25.47)	1.18	0.95	1.32	1.55	37,988	40
Year ended May 31, 2022(ee)	26.79	0.16	(0.02)	—	0.14	(0.16)	—	—	(0.16)	26.77	0.54	0.22	1.10	0.95	0.50	0.65	62,229	5
Year ended May 31, 2021(ee)	11.08	0.08	15.72	—	15.80	(0.09)	—	—	(0.09)	26.79	143.30	143.29	1.15	0.95	0.25	0.45	104,477	12
Year ended May 31, 2020(ee)	11.89	0.15	(0.77)	—	(0.62)	(0.19)	—	—	(0.19)	11.08	(5.43)	(5.04)	1.23	0.95	0.85	1.13	27,696	6

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra MidCap400																		
Year ended May 31, 2024	\$ 45.36	\$ 0.32	\$ 19.45	\$ —	\$ 19.77	\$ (0.36)	\$ —	\$ —	\$ (0.36)	\$ 64.77	43.73%	43.61%	1.00%	0.95%	0.52%	0.58%	\$ 137,634	27%
Year ended May 31, 2023	54.03	0.60	(8.73)	—	(8.13)	(0.54)	—	—	(0.54)	45.36	(15.04)	(14.94)	1.04	0.95	1.11	1.21	114,542	46
Year ended May 31, 2022	65.80	0.18	(11.82)	—	(11.64)	(0.13)	—	—	(0.13)	54.03	(17.73)	(17.75)	0.99	0.95	0.24	0.28	122,914	52
Year ended May 31, 2021	28.58	0.06	37.24	—	37.30	(0.08)	—	—	(0.08)	65.80	130.66	130.86	1.06	0.95	0.04	0.15	189,162	18
Year ended May 31, 2020	35.41	0.26	(6.77)	—	(6.51)	(0.32)	—	—	(0.32)	28.58	(18.51)	(18.50)	1.06	0.95	0.58	0.69	105,036	73
Ultra MSCI Brazil Capped																		
Year ended May 31, 2024	22.55	0.74	0.35	—	1.09	(0.55)	—	—	(0.55)	23.09	4.31	4.02	2.85	0.95	0.71	2.60	3,268	—
Year ended May 31, 2023	32.73	0.13	(10.31)	—	(10.18)	—	—	—	—	22.55	(31.12)	(31.43)	2.65	0.95	(1.15)	0.55	4,544	—
Year ended May 31, 2022	37.27	(0.27)	(4.27)	—	(4.54)	—	—	—	—	32.73	(12.21)	(11.88)	2.22	0.95	(2.17)	(0.90)	9,543	—
Year ended May 31, 2021	20.23	(0.27)	17.31	—	17.04	—	—	—	—	37.27	84.28	85.11	2.00	0.95	(2.00)	(0.95)	7,140	—
Year ended May 31, 2020	70.62	0.06	(50.07)	—	(50.01)	(0.38)	—	—	(0.38)	20.23	(71.21)	(71.30)	2.10	0.96	(1.03)	0.10	4,886	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Ultra MSCI EAFE																		
Year ended May 31, 2024	\$ 38.36	\$ 0.81	\$ 9.46	\$ —	\$ 10.27	\$ (0.90)	\$ —	\$ —	\$ (0.90)	\$ 47.73	27.13%	27.27%	1.83%	0.95%	1.09%	1.96%	\$ 10,739	—%
Year ended May 31, 2023	40.28	0.48	(2.31)	—	(1.83)	(0.09)	—	—	(0.09)	38.36	(4.54)	(4.37)	1.81	0.95	0.48	1.33	10,550	—
Year ended May 31, 2022	52.83	(0.45)	(12.10)	—	(12.55)	—	—	—	—	40.28	(23.76)	(23.48)	1.68	0.95	(1.64)	(0.91)	9,064	—
Year ended May 31, 2021	28.74	(0.39)	24.48	—	24.09	—	—	—	—	52.83	83.86	82.35	1.56	0.95	(1.56)	(0.95)	13,208	—
Year ended May 31, 2020	34.62	0.01	(5.77)	—	(5.76)	(0.12)	—	—	(0.12)	28.74	(16.71)	(16.08)	2.22	0.95	(1.23)	0.04	3,592	—
Ultra MSCI Emerging Markets																		
Year ended May 31, 2024	47.07	1.40	5.15	—	6.55	(1.30)	—	—	(1.30)	52.32	14.13	14.08	1.48	0.95	2.30	2.83	15,697	—
Year ended May 31, 2023	62.90	0.62	(16.35)	—	(15.73)	(0.10)	—	—	(0.10)	47.07	(25.01)	(24.99)	1.36	0.96	0.81	1.21	16,474	—
Year ended May 31, 2022	105.83	(0.80)	(42.13)	—	(42.93)	—	—	—	—	62.90	(40.57)	(40.56)	1.09	0.95	(1.05)	(0.90)	26,731	—
Year ended May 31, 2021	51.04	(0.87)	55.66	—	54.79	—	—	—	—	105.83	107.34	107.36	1.09	0.95	(1.08)	(0.95)	92,605	—
Year ended May 31, 2020	65.46	0.22	(13.61)	—	(13.39)	(1.03)	—	—	(1.03)	51.04	(20.88)	(20.89)	1.39	0.95	(0.10)	0.34	12,761	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
Ultra MSCI Japan																		
Year ended May 31, 2024	\$ 32.11	\$ 0.62	\$ 8.04	\$ —	\$ 8.66	\$ (0.46)	\$ —	\$ —	\$ (0.46)	\$ 40.31	27.15%	27.23%	2.05%	0.95%	0.60%	1.70%	\$ 9,272	—%
Year ended May 31, 2023	32.91	0.21	(0.85)	—	(0.64)	(0.16)	—	—	(0.16)	32.11	(1.89)	(2.29)	3.75	0.95	(2.08)	0.73	9,313	111
Year ended May 31, 2022	47.18	(0.33)	(13.94)	—	(14.27)	—	—	—	—	32.91	(30.24)	(30.26)	2.25	0.96	(2.05)	(0.76)	5,760	579
Year ended May 31, 2021	31.35	(0.39)	16.22	—	15.83	—	—	—	—	47.18	50.48	50.81	2.34	0.95	(2.34)	(0.95)	5,897	—
Year ended May 31, 2020	30.01	(0.09)	1.48	—	1.39	(0.04)	—	(0.01)	(0.05)	31.35	4.61	4.49	2.33	0.95	(1.66)	(0.28)	3,919	—
Ultra Nasdaq Biotechnology																		
Year ended May 31, 2024	52.21	0.25	3.66	—	3.91	(0.08)	—	—	(0.08)	56.04	7.49	7.51	1.14	0.95	0.28	0.47	88,267	32
Year ended May 31, 2023	48.04	0.11	4.08	—	4.19	(0.02)	—	—	(0.02)	52.21	8.71	8.53	1.15	0.95	— (j)	0.20	96,593	23
Year ended May 31, 2022	84.53	(0.23)	(36.26)	—	(36.49)	—	—	—	—	48.04	(43.17)	(43.05)	1.08	0.95	(0.41)	(0.28)	93,685	27
Year ended May 31, 2021	70.76	(0.36)	14.13	—	13.77	—	—	—	—	84.53	19.46	19.50	1.08	0.95	(0.58)	(0.45)	287,388	27
Year ended May 31, 2020	43.67	(0.09)	27.18	—	27.09	—	—	—	—	70.76	62.03	61.87	1.10	0.95	(0.31)	(0.17)	183,980	37

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Ultra Nasdaq Cloud Computing																		
Year ended May 31, 2024	\$ 15.73	\$ — (h)	\$ 6.04	\$ —	\$ 6.04	\$ —	\$ —	\$ —	\$ —	\$ 21.77	38.39%	38.46%	4.91%	0.95%	(3.96)%	(0.01)%	\$ 2,721	59%
Year ended May 31, 2023	18.30	0.03	(2.60)	—	(2.57)	—	—	—	—	15.73	(14.04)	(14.04)	7.37	0.95	(6.20)	0.21	1,573	70
Year ended May 31, 2022	39.18	(0.16)	(20.72)	—	(20.88)	—	—	—	—	18.30	(53.30)	(53.81)	3.49	0.95	(2.96)	(0.43)	1,830	74
January 19, 2021* through May 31, 2021	40.00	(0.09)	(0.73) (i)	—	(0.82)	—	—	—	—	39.18	(2.04)	(0.95)	3.85	0.95	(3.47)	(0.57)	1,959	6
Ultra Nasdaq Cybersecurity																		
Year ended May 31, 2024	28.45	0.73	7.80	—	8.53	(0.35)	—	—	(0.35)	36.63	29.95	30.02	3.97	0.95	(0.99)	2.03	3,297	—
Year ended May 31, 2023	31.11	0.10	(2.76)	—	(2.66)	—	—	—	—	28.45	(8.54)	(8.99)	4.05	0.95	(2.71)	0.39	1,992	—
Year ended May 31, 2022	37.53	(0.41)	(5.77)	—	(6.18)	—	(0.24)	—	(0.24)	31.11	(16.75)	(16.09)	2.07	0.95	(2.01)	(0.89)	2,333	—
January 19, 2021* through May 31, 2021	40.00	(0.13)	(2.34)	—	(2.47)	—	—	—	—	37.53	(6.15)	(6.40)	3.52	0.95	(3.52)	(0.95)	2,815	—

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Ultra QQQ																		
Year ended May 31, 2024	\$ 57.26	\$ 0.20	\$ 31.68	\$ —	\$ 31.88	\$ (0.13)	\$ —	\$ —	(0.13)	\$ 89.01	55.71%	55.74%	0.97%	0.95%	0.25%	0.27%	\$ 6,315,591	24%
Year ended May 31, 2023	50.68	0.45	6.24	—	6.69	(0.11)	—	—	(0.11)	57.26	13.34	13.47	0.98	0.95	0.97	1.01	4,586,772	27
Year ended May 31, 2022	63.62	(0.22)	(12.72)	—	(12.94)	—	—	—	—	50.68	(20.35)	(20.44)	0.98	0.95	(0.33)	(0.30)	3,679,324	54
Year ended May 31, 2021(m) (w)	32.93	(0.17)	30.86	—	30.69	—	—	—	—	63.62	93.20	93.78	0.97	0.95	(0.35)	(0.33)	4,294,521	8
Year ended May 31, 2020(m) (w)	20.83	—	12.13	—	12.13	(0.03)	—	—	(0.03)	32.93	58.25	58.04	0.99	0.95	(0.04)	0.01	2,371,112	33
Ultra Real Estate																		
Year ended May 31, 2024	52.72	1.11	2.72	—	3.83	(0.88)	—	—	(0.88)	55.67	7.23	7.06	1.10	0.95	1.86	2.01	57,552	25
Year ended May 31, 2023	82.93	1.29	(30.77)	—	(29.48)	(0.73)	—	—	(0.73)	52.72	(35.66)	(35.59)	1.09	0.95	1.86	2.00	59,771	29
Year ended May 31, 2022	84.64	0.63	(1.66)	—	(1.03)	(0.68)	—	—	(0.68)	82.93	(1.39)	(1.59)	1.04	0.95	0.56	0.65	102,313	10
Year ended May 31, 2021	51.66	0.56	32.86	—	33.42	(0.44)	—	—	(0.44)	84.64	65.16	65.51	1.07	0.95	0.77	0.89	117,124	6
Year ended May 31, 2020	75.11	1.16	(23.52)	—	(22.36)	(1.09)	—	—	(1.09)	51.66	(30.18)	(30.15)	1.06	0.95	1.40	1.51	76,646	41

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Ultra Russell2000																		
Year ended May 31, 2024	\$ 29.74	\$ 0.37	\$ 8.41	\$ —	\$ 8.78	\$ (0.19)	\$ —	\$ —	\$ (0.19)	\$ 38.33	29.56%	30.05%	1.09%	0.95%	0.91%	1.06%	\$ 205,065	40%
Year ended May 31, 2023	37.10	0.42	(7.65)	—	(7.23)	(0.13)	—	—	(0.13)	29.74	(19.51)	(19.57)	1.15	0.95	1.05	1.25	120,439	58
Year ended May 31, 2022	57.80	(0.03)	(20.67)	—	(20.70)	—	—	—	—	37.10	(35.82)	(35.93)	1.31	0.95	(0.42)	(0.06)	181,770	47
Year ended May 31, 2021(w)	23.09	(0.11)	34.83	—	34.72	(0.01)	—	—	(0.01)	57.80	150.40	151.15	1.15	0.95	(0.44)	(0.24)	742,689	20
Year ended May 31, 2020(w)	30.32	0.16	(7.18)	—	(7.02)	(0.21)	—	—	(0.21)	23.09	(23.32)	(23.49)	1.24	0.95	0.21	0.51	124,664	73
Ultra S&P500[®]																		
Year ended May 31, 2024	51.58	0.66	25.64	—	26.30	(0.30)	—	—	(0.30)	77.58	51.06	51.04	0.89	0.89	1.03	1.04	5,108,941	4
Year ended May 31, 2023	53.88	0.80	(2.92)	—	(2.12)	(0.18)	—	—	(0.18)	51.58	(3.89)	(3.83)	0.91	0.91	1.67	1.67	3,512,357	13
Year ended May 31, 2022(cc)	57.13	0.20	(3.32)	—	(3.12)	(0.13)	—	—	(0.13)	53.88	(5.49)	(5.53)	0.89	0.89	0.31	0.32	3,424,199	19
Year ended May 31, 2021(m)(cc)	30.42	0.16	26.63	—	26.79	(0.08)	—	—	(0.08)	57.13	88.11	88.62	0.89	0.89	0.38	0.38	3,827,456	3
Year ended May 31, 2020(m)(cc)	27.69	0.28	2.63	—	2.91	(0.18)	—	—	(0.18)	30.42	10.56	10.46	0.91	0.91	0.88	0.88	2,165,829	46

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
Ultra Semiconductors																		
Year ended																		
May 31, 2024	\$ 36.83	\$ (0.05)	\$ 80.77	\$ —	\$ 80.72	\$ (0.03)	\$ —	\$ —	(0.03)	\$ 117.52	219.24%	219.26%	0.95%	0.95%	(0.09)%	(0.09)%	\$ 1,002,455	104%
Year ended																		
May 31, 2023	28.29	0.20	8.39	—	8.59	(0.05)	—	—	(0.05)	36.83	30.55	30.34	1.03	0.95	0.82	0.90	254,142	54
Year ended																		
May 31, 2022	31.37	(0.03)	(3.05)	—	(3.08)	—	—	—	—	28.29	(9.81)	(9.79)	0.97	0.95	(0.09)	(0.07)	247,580	83
Year ended																		
May 31, 2021(v)	13.86	— (h)	17.53	—	17.53	(0.02)	—	—	(0.02)	31.37	126.56	127.69	1.01	0.95	(0.07)	(0.01)	253,317	11
Year ended																		
May 31, 2020(v)	8.19	0.10	5.68	—	5.78	(0.11)	—	—	(0.11)	13.86	70.79	69.70	1.11	0.95	0.63	0.80	77,624	58
Ultra SmallCap600																		
Year ended																		
May 31, 2024	19.08	0.28	5.44	—	5.72	(0.26)	—	—	(0.26)	24.54	30.10	29.80	1.41	0.95	0.81	1.27	32,758	38
Year ended																		
May 31, 2023	24.86	0.24	(5.92)	—	(5.68)	(0.10)	—	—	(0.10)	19.08	(22.87)	(22.82)	1.39	0.95	0.67	1.11	26,429	29
Year ended																		
May 31, 2022	31.80	0.02	(6.96)	—	(6.94)	—	—	—	—	24.86	(21.84)	(21.78)	1.29	0.95	(0.26)	0.08	32,935	27
Year ended																		
May 31, 2021(x)	11.58	(0.02)	20.25	—	20.23	(0.01)	—	—	(0.01)	31.80	174.63	173.87	1.35	0.95	(0.51)	(0.11)	46,109	17
Year ended																		
May 31, 2020(x)	16.91	0.10	(5.36)	—	(5.26)	(0.07)	—	—	(0.07)	11.58	(31.26)	(30.98)	1.59	0.95	(0.08)	0.56	14,478	53

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
Ultra Technology																		
Year ended May 31, 2024	\$ 40.36	\$ — (h)	\$ 20.35	\$ —	\$ 20.35	\$ (0.01)	\$ —	\$ —	(0.01)	\$ 60.70	50.42%	49.69%	0.95%	0.95%	0.01%	0.01%	\$ 662,541	17%
Year ended May 31, 2023	34.97	0.11	5.28	—	5.39	—	—	—	—	40.36	15.43	15.61	0.97	0.95	0.36	0.38	575,192	56
Year ended May 31, 2022(cc)	41.71	(0.22)	(6.52)	—	(6.74)	—	—	—	—	34.97	(16.16)	(16.21)	0.95	0.95	(0.43)	(0.43)	539,380	41
Year ended May 31, 2021(n)(cc)	20.68	(0.13)	21.16	—	21.03	—	—	—	—	41.71	101.68	102.46	0.95	0.95	(0.40)	(0.40)	763,229	7
Year ended May 31, 2020(n)(cc)	12.73	0.03	7.96	—	7.99	(0.04)	—	—	(0.04)	20.68	62.84	62.48	0.99	0.95	0.13	0.16	417,738	31
Ultra Utilities																		
Year ended May 31, 2024	57.55	1.23	10.10	—	11.33	(1.18)	—	—	(1.18)	67.70	20.18	20.12	1.94	0.95	1.27	2.26	15,910	4
Year ended May 31, 2023	79.60	1.27	(22.04)	—	(20.77)	(1.28)	—	—	(1.28)	57.55	(26.25)	(26.13)	1.68	0.95	1.12	1.85	9,496	25
Year ended May 31, 2022	61.06	1.16	18.30	—	19.46	(0.92)	—	—	(0.92)	79.60	32.18	31.65	1.36	0.95	1.29	1.70	23,880	20
Year ended May 31, 2021	51.05	0.72	9.69	—	10.41	(0.40)	—	—	(0.40)	61.06	20.47	20.81	1.91	0.95	0.37	1.32	13,737	3
Year ended May 31, 2020	56.78	1.06	(5.98)	—	(4.92)	(0.81)	—	—	(0.81)	51.05	(8.74)	(8.51)	1.41	0.95	1.21	1.67	15,315	13

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
UltraPro Dow30SM																		
Year ended May 31, 2024	\$ 53.05	\$ 0.63	\$ 23.78	\$ —	\$ 24.41	\$ (0.64)	\$ —	\$ —	\$ (0.64)	\$ 76.82	46.22%	46.34%	0.95%	0.95%	0.96%	0.96%	\$ 722,062	87%
Year ended May 31, 2023	61.21	0.84	(8.37)	—	(7.53)	(0.63)	—	—	(0.63)	53.05	(12.26)	(12.26)	0.95	0.95	1.52	1.52	607,448	42
Year ended May 31, 2022	73.42	0.38	(12.38)	—	(12.00)	(0.21)	—	—	(0.21)	61.21	(16.40)	(16.40)	0.95	0.95	0.51	0.51	691,723	36
Year ended May 31, 2021(w)	30.92	0.23	42.39	—	42.62	(0.12)	—	—	(0.12)	73.42	137.92	138.58	0.95	0.95	0.50	0.50	958,086	15
Year ended May 31, 2020(w)	42.05	0.44	(11.26) (i)	—	(10.82)	(0.31)	—	—	(0.31)	30.92	(25.94)	(25.95)	0.98	0.95	1.04	1.07	705,052	61
UltraPro MidCap400																		
Year ended May 31, 2024	15.95	0.10	9.79	—	9.89	(0.05)	—	—	(0.05)	25.79	62.01	62.40	1.50	0.95	(0.07)	0.48	33,007	48
Year ended May 31, 2023	22.49	0.13	(6.59)	—	(6.46)	(0.08)	—	—	(0.08)	15.95	(28.73)	(28.77)	1.52	0.95	0.15	0.72	23,527	78
Year ended May 31, 2022	32.13	0.01	(9.62)	—	(9.61)	(0.03)	—	—	(0.03)	22.49	(29.95)	(30.05)	1.32	0.95	(0.33)	0.03	29,799	96
Year ended May 31, 2021(x)	9.86	(0.03)	22.30	—	22.27	— (h)	—	—	— (h)	32.13	226.00	225.64	1.23	0.95	(0.42)	(0.14)	61,859	19
Year ended May 31, 2020(x)	17.42	0.10	(7.57)	—	(7.47)	(0.09)	—	—	(0.09)	9.86	(43.06)	(43.03)	1.61	0.95	(0.08)	0.58	20,948	51

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}	
UltraPro QQQ																			
Year ended May 31, 2024	\$ 34.69	\$ 0.76	\$ 27.73	\$ —	\$ 28.49	\$ (0.70)	\$ —	\$ —	\$ (0.70)	\$ 62.48	82.84%	82.67%	0.97%	0.84%	1.49%	1.63%	\$ 21,486,427	32%	
Year ended May 31, 2023	33.03	0.51	1.40	—	1.91	(0.25)	—	—	(0.25)	34.69	6.27	6.38	0.98	0.88	1.96	2.06	15,391,729	168	
Year ended May 31, 2022(cc)	51.15	(0.14)	(17.98)	—	(18.12)	— (h)	—	—	— (h)	33.03	(35.44)	(35.57)	0.98	0.86	(0.35)	(0.23)	13,697,179	127	
Year ended May 31, 2021(r)(cc)	20.71	(0.15)	30.59	—	30.44	—	—	—	—	51.15	147.00	147.89	1.01	0.95	(0.46)	(0.39)	12,061,878	10	
Year ended May 31, 2020(r)(cc)	12.55	— (h)	8.17	—	8.17	(0.01)	—	—	(0.01)	20.71	65.11	64.87	0.98	0.95	(0.06)	(0.03)	5,831,873	53	
UltraPro Russell2000																			
Year ended May 31, 2024	33.80	0.22	11.56	—	11.78	(0.21)	—	—	(0.21)	45.37	34.95	35.25	1.12	0.95	0.36	0.54	489,975	526	
Year ended May 31, 2023	52.41	0.36	(18.82)	—	(18.46)	(0.15)	—	—	(0.15)	33.80	(35.25)	(35.14)	1.11	0.95	0.69	0.85	204,461	85	
Year ended May 31, 2022	110.95	(0.07)	(58.47)	—	(58.54)	—	—	—	—	52.41	(52.76)	(52.92)	1.29	0.95	(0.42)	(0.08)	259,439	60	
Year ended May 31, 2021	30.83	(0.18)	80.30	—	80.12	— (h)	—	—	— (h)	110.95	259.95	261.40	1.26	0.95	(0.58)	(0.27)	410,520	43	
Year ended May 31, 2020	60.84	0.21	(30.10) (i)	—	(29.89)	(0.12)	—	—	(0.12)	30.83	(49.27)	(49.46)	1.99	0.95	(0.61)	0.43	184,956	68	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraPro S&P500[®]																		
Year ended May 31, 2024	\$ 39.85	\$ 0.45	\$ 30.16	\$ —	\$ 30.61	\$ (0.44)	\$ —	\$ —	\$ (0.44)	\$ 70.02	77.20%	77.37%	0.91%	0.91%	0.86%	0.86%	\$ 3,441,239	18%
Year ended May 31, 2023	46.40	0.66	(6.99)	—	(6.33)	(0.22)	—	—	(0.22)	39.85	(13.55)	(13.53)	0.92	0.92	1.77	1.77	2,387,091	34
Year ended May 31, 2022(cc)	53.12	0.11	(6.76)	—	(6.65)	(0.07)	—	—	(0.07)	46.40	(12.57)	(12.58)	0.91	0.91	0.18	0.18	2,573,073	66
Year ended May 31, 2021(cc)	21.53	0.04	31.58	—	31.62	(0.03)	—	—	(0.03)	53.12	146.97	147.74	0.91	0.91	0.12	0.12	2,395,903	4
Year ended May 31, 2020(cc)	22.37	0.20	(0.91) (i)	—	(0.71)	(0.13)	—	—	(0.13)	21.53	(3.23)	(3.33)	0.93	0.93	0.76	0.76	1,373,394	69
UltraPro Short 20+ Year Treasury																		
Year ended May 31, 2024	66.12	1.41	18.23	—	19.64	(5.19)	(1.98)	—	(7.17)	78.59	33.10	33.65	0.98	0.95	1.85	1.87	38,793	—
Year ended May 31, 2023	56.55	1.00	9.07	—	10.07	(0.50)	—	—	(0.50)	66.12	17.83	17.61	0.95	0.95	1.51	1.51	257,438	—
Year ended May 31, 2022	41.80	(0.30)	15.05	—	14.75	—	—	—	—	56.55	35.27	34.06	0.95	0.95	(0.79)	(0.79)	403,941	—
Year ended May 31, 2021	29.62	(0.34)	12.52	—	12.18	—	—	—	—	41.80	41.13	41.82	1.07	0.95	(1.06)	(0.94)	89,601	—
Year ended May 31, 2020(l)	78.88	0.71	(48.91)	—	(48.20)	(0.97)	—	(0.09)#	(1.06)	29.62	(61.79)	(61.45)	1.15	0.95	1.11	1.31	23,505	—

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	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
UltraPro Short Dow30SM																		
Year ended May 31, 2024	\$ 27.35	\$ 1.02	\$ (10.05)	\$ — (h)	\$ (9.03)	\$ (1.02)	\$ —	\$ —	\$ (1.02)	\$ 17.30	(33.49)%	(33.51)%	0.95%	0.95%	4.90%	4.90%	\$ 287,966	—%
Year ended May 31, 2023	31.00	0.63	(3.96)	—	(3.33)	(0.32)	—	—	(0.32)	27.35	(10.80)	(10.79)	0.95	0.95	2.23	2.23	705,315	—
Year ended May 31, 2022	33.13	(0.26)	(1.87)	—	(2.13)	—	—	—	—	31.00	(6.45)	(6.47)	0.95	0.95	(0.87)	(0.87)	351,588	—
Year ended May 31, 2021(y)	107.42	(0.46)	(73.83)	—	(74.29)	—	—	—	—	33.13	(69.16)	(69.27)	0.96	0.95	(0.81)	(0.79)	359,346	—
Year ended May 31, 2020(y)	246.00	0.86	(136.56)	—	(135.70)	(2.60)	—	(0.28)#	(2.88)	107.42	(55.65)	(55.55)	0.99	0.95	0.50	0.54	815,975	—
UltraPro Short MidCap400																		
Year ended May 31, 2024	22.13	0.38	(11.23)	—	(10.85)	(0.45)	—	—	(0.45)	10.83	(49.63)	(49.52)	2.51	0.95	0.90	2.46	3,667	—
Year ended May 31, 2023	25.24	0.31	(3.29)	—	(2.98)	(0.13)	—	—	(0.13)	22.13	(11.83)	(11.86)	1.67	0.95	0.61	1.32	8,821	—
Year ended May 31, 2022	26.87	(0.22)	(1.41)	—	(1.63)	—	—	—	—	25.24	(6.05)	(6.07)	2.11	0.95	(2.04)	(0.88)	7,539	—
Year ended May 31, 2021(s)(y)	139.56	(0.63)	(112.06)	—	(112.69)	—	—	—	—	26.87	(80.75)	(80.78)	1.67	0.95	(1.66)	(0.94)	4,002	—
Year ended May 31, 2020(l)(s)(y)	315.61	(0.56)	(173.22)	—	(173.78)	(2.19)	—	(0.08)#	(2.27)	139.56	(55.37)	(55.36)	2.31	0.95	(1.61)	(0.24)	14,686	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
UltraPro Short QQQ																		
Year ended May 31, 2024	\$ 23.10	\$ 0.98	\$ (13.00)	\$ — (h)	\$ (12.02)	\$ (1.04)	\$ —	\$ —	\$ (1.04)	\$ 10.04	(53.60)%	(53.62)%	0.98%	0.95%	6.48%	6.51%	\$ 2,765,099	—%
Year ended May 31, 2023	47.40	0.94	(24.88)	—	(23.94)	(0.36)	—	—	(0.36)	23.10	(50.83)	(50.83)	0.99	0.95	2.31	2.35	4,718,175	—
Year ended May 31, 2022(dd)	55.51	(0.34)	(7.77) (i)	—	(8.11)	—	—	—	—	47.40	(14.62)	(14.53)	0.98	0.95	(0.88)	(0.84)	2,824,811	—
Year ended May 31, 2021(o)(dd)	235.47	(0.69)	(179.27)	—	(179.96)	—	—	—	—	55.51	(76.43)	(76.52)	1.00	0.95	(0.86)	(0.81)	1,758,961	—
Year ended May 31, 2020(o)(dd)	1,111.93	6.91	(868.32)	—	(861.41)	(13.45)	—	(1.60)#	(15.05)	235.47	(78.39)	(78.35)	1.02	0.95	1.19	1.26	1,113,509	—
UltraPro Short Russell2000																		
Year ended May 31, 2024	51.98	1.67	(24.80)	—	(23.13)	(1.59)	—	—	(1.59)	27.26	(45.13)	(45.24)	1.04	0.95	4.42	4.51	120,151	—
Year ended May 31, 2023	58.81	0.86	(7.33) (i)	—	(6.47)	(0.36)	—	—	(0.36)	51.98	(11.02)	(10.97)	1.03	0.95	1.55	1.64	234,317	—
Year ended May 31, 2022(dd)	48.28	(0.42)	10.95	—	10.53	—	—	—	—	58.81	21.80	21.89	1.04	0.95	(0.94)	(0.85)	150,418	—
Year ended May 31, 2021(t)(dd)	324.70	(0.90)	(275.52)	—	(276.42)	—	—	—	—	48.28	(85.13)	(85.15)	1.08	0.95	(0.97)	(0.84)	107,592	—
Year ended May 31, 2020(t)(dd)	723.77	2.60	(393.61)	—	(391.01)	(7.21)	—	(0.85)#	(8.06)	324.70	(54.50)	(54.49)	1.11	0.95	0.33	0.49	170,315	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}	
UltraPro Short S&P500[®]																		
Year ended																		
May 31, 2024(gg)	\$ 64.49	\$ 3.03	\$ (32.15)	\$ 0.01	\$ (29.11)	\$ (3.10)	\$ —	\$ —	\$ (3.10)	\$ 32.28	(46.48)%	(46.47)%	0.89%	0.89%	6.48%	6.48%	\$ 614,515	—%
Year ended																		
May 31, 2023(gg)	81.35	1.98	(17.93)	—	(15.95)	(0.91)	—	—	(0.91)	64.49	(19.82)	(19.80)	0.90	0.90	2.52	2.52	1,345,949	—
Year ended																		
May 31, 2022(gg)	97.96	(0.62)	(15.99)	—	(16.61)	—	—	—	—	81.35	(16.96)	(17.15)	0.90	0.90	(0.80)	(0.80)	720,715	—
Year ended																		
May 31, 2021(t)(gg)	325.23	(1.28)	(225.99)	—	(227.27)	—	—	—	—	97.96	(69.88)	(69.98)	0.90	0.90	(0.73)	(0.73)	476,012	—
Year ended																		
May 31, 2020(t)(gg)	855.31	3.77	(524.20)	—	(520.43)	(8.60)	—	(1.05)#	(9.65)	325.23	(61.39)	(61.26)	0.93	0.93	0.71	0.71	1,323,669	—
UltraShort 7-10 Year Treasury																		
Year ended																		
May 31, 2024	21.55	0.77	2.92	—	3.69	(0.86)	—	—	(0.86)	24.38	17.44	17.56	1.18	0.95	3.03	3.27	17,063	—
Year ended																		
May 31, 2023	19.49	0.24	1.95	—	2.19	(0.13)	—	—	(0.13)	21.55	11.28	11.30	1.01	0.95	1.09	1.15	32,327	—
Year ended																		
May 31, 2022	16.73	(0.13)	2.89	—	2.76	—	—	—	—	19.49	16.48	16.50	0.99	0.95	(0.82)	(0.78)	122,760	—
Year ended																		
May 31, 2021	15.32	(0.15)	1.56	—	1.41	—	—	—	—	16.73	9.20	9.13	1.10	0.95	(1.08)	(0.92)	43,490	—
Year ended																		
May 31, 2020	19.99	0.21	(4.57)	—	(4.36)	(0.29)	—	(0.02)#	(0.31)	15.32	(22.11)	(21.90)	1.06	0.95	1.03	1.15	29,871	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}
UltraShort 20+ Year Treasury																		
Year ended May 31, 2024	\$ 29.69	\$ 1.47	\$ 6.43	\$ —	\$ 7.90	\$ (1.54)	\$ —	\$ —	\$ (1.54)	\$ 36.05	27.43%	27.67%	0.91%	0.91%	4.26%	4.26%	\$ 362,568	—%
Year ended May 31, 2023	25.69	0.61	3.85	—	4.46	(0.46)	—	—	(0.46)	29.69	17.45	17.56	0.90	0.90	2.10	2.10	531,733	—
Year ended May 31, 2022	20.51	(0.15)	5.33	—	5.18	—	—	—	—	25.69	25.29	24.21	0.89	0.89	(0.80)	(0.80)	1,390,214	—
Year ended May 31, 2021	16.07	(0.15)	4.59	—	4.44	— (h)	—	— (h)	— (h)	20.51	27.64	27.87	0.90	0.90	(0.83)	(0.83)	1,415,115	—
Year ended May 31, 2020	29.69	0.37	(13.49)	—	(13.12)	(0.45)	—	(0.05)#	(0.50)	16.07	(44.80)	(44.32)	0.92	0.92	1.58	1.58	434,698	—
UltraShort Consumer Discretionary																		
Year ended May 31, 2024	22.17	0.66	(6.24)	—	(5.58)	(0.72)	—	—	(0.72)	15.87	(25.26)	(25.12)	5.14	0.95	(0.33)	3.86	1,852	—
Year ended May 31, 2023	26.58	0.29	(4.52) (i)	—	(4.23)	(0.18)	—	—	(0.18)	22.17	(16.03)	(15.62)	2.45	0.95	(0.40)	1.10	2,698	—
Year ended May 31, 2022(ff)	20.08	(0.17)	6.67	—	6.50	—	—	—	—	26.58	32.36	31.85	5.83	0.95	(5.70)	(0.81)	3,238	—
Year ended May 31, 2021(p)(ff)	43.47	(0.25)	(23.14)	—	(23.39)	—	—	—	—	20.08	(53.81)	(53.74)	7.25	0.95	(7.24)	(0.94)	940	—
Year ended May 31, 2020(p)(ff)	66.77	0.28	(22.47)	—	(22.19)	(1.09)	—	(0.02)#	(1.11)	43.47	(33.62)	(33.86)	6.72	0.95	(5.28)	0.49	1,764	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}
UltraShort Consumer Staples																		
Year ended																		
May 31, 2024	\$ 15.36	\$ 0.70	\$ (1.78)	\$ —	\$ (1.08)	\$ (0.76)	\$ —	\$ —	\$ (0.76)	\$ 13.52	(7.43)%	(7.23)%	6.49%	0.95%	(0.97)%	4.57%	\$ 819	—%
Year ended																		
May 31, 2023	13.97	0.23	1.28 ⁽ⁱ⁾	—	1.51	(0.12)	—	—	(0.12)	15.36	10.79	10.11	3.61	0.95	(1.07)	1.60	1,776	—
Year ended																		
May 31, 2022	15.67	(0.12)	(1.58)	—	(1.70)	—	—	—	—	13.97	(10.88)	(10.29)	9.05	0.95	(8.96)	(0.85)	2,312	—
Year ended																		
May 31, 2021 ^{(p)(z)}	38.62	(0.21)	(22.74)	—	(22.95)	—	—	—	—	15.67	(59.42)	(59.33)	7.90	0.95	(7.89)	(0.94)	1,028	—
Year ended																		
May 31, 2020 ^{(p)(z)}	60.88	0.32	(21.98)	—	(21.66)	(0.56)	—	(0.04) [#]	(0.60)	38.62	(35.81)	(36.03)	4.28	0.95	(2.68)	0.66	1,568	—
UltraShort Dow30SM																		
Year ended																		
May 31, 2024	44.05	1.39	(11.20)	— ^(h)	(9.81)	(1.32)	—	—	(1.32)	32.92	(22.54)	(22.57)	1.02	0.95	3.73	3.79	74,397	—
Year ended																		
May 31, 2023	46.19	0.72	(2.51)	—	(1.79)	(0.35)	—	—	(0.35)	44.05	(3.89)	(3.85)	1.01	0.95	1.52	1.58	97,336	—
Year ended																		
May 31, 2022 ^(dd)	47.13	(0.39)	(0.55)	—	(0.94)	—	—	—	—	46.19	(2.01)	(1.93)	1.00	0.95	(0.92)	(0.86)	108,998	—
Year ended																		
May 31, 2021 ^(dd)	100.13	(0.58)	(52.42)	—	(53.00)	—	—	—	—	47.13	(52.93)	(53.02)	1.00	0.95	(0.90)	(0.84)	100,430	—
Year ended																		
May 31, 2020 ^(dd)	153.73	1.02	(52.92)	—	(51.90)	(1.50)	—	(0.20) [#]	(1.70)	100.13	(33.99)	(33.94)	1.01	0.95	0.75	0.81	210,350	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort Energy																		
Year ended May 31, 2024	\$ 15.10	\$ 0.47	\$ (5.69)	\$ —	\$ (5.22)	\$ (0.43)	\$ —	\$ —	\$ (0.43)	\$ 9.45	(35.03)%	(34.86)%	1.26%	0.95%	3.98%	4.29%	\$ 19,872	—%
Year ended May 31, 2023	16.55	0.23	(1.52) (i)	—	(1.29)	(0.16)	—	—	(0.16)	15.10	(7.76)	(7.84)	1.13	0.95	1.40	1.59	20,428	—
Year ended May 31, 2022(dd)	65.50	(0.29)	(48.66)	—	(48.95)	—	—	—	—	16.55	(74.73)	(74.74)	1.31	0.95	(1.21)	(0.85)	30,676	—
Year ended May 31, 2021(dd)	223.38	(1.23)	(156.65)	—	(157.88)	—	—	—	—	65.50	(70.68)	(70.58)	1.32	0.95	(1.31)	(0.94)	17,254	—
Year ended May 31, 2020(dd)	230.37	0.36	(6.35) (i)	—	(5.99)	(0.85)	—	(0.15)#	(1.00)	223.38	(2.59)	(3.03)	1.33	0.95	(0.23)	0.15	16,401	—
UltraShort Financials																		
Year ended May 31, 2024	20.97	0.72	(8.74)	—	(8.02)	(0.64)	—	—	(0.64)	12.31	(38.87)	(38.81)	1.30	0.95	4.25	4.60	14,743	—
Year ended May 31, 2023	18.88	0.31	1.86	—	2.17	(0.08)	—	—	(0.08)	20.97	11.48	11.44	1.32	0.95	1.18	1.56	27,736	—
Year ended May 31, 2022(aa)	19.91	(0.16)	(0.87)	—	(1.03)	—	—	—	—	18.88	(5.18)	(5.27)	1.50	0.95	(1.43)	(0.89)	16,005	—
Year ended May 31, 2021(s)(aa)	53.76	(0.35)	(33.50)	—	(33.85)	—	—	—	—	19.91	(62.96)	(62.84)	1.21	0.95	(1.20)	(0.94)	12,909	—
Year ended May 31, 2020(s)(aa)	75.89	0.23	(21.76)	—	(21.53)	(0.56)	—	(0.04)#	(0.60)	53.76	(28.50)	(28.66)	1.20	0.95	0.11	0.36	42,263	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
UltraShort FTSE China 50																		
Year ended May 31, 2024	\$ 38.87	\$ 0.78	\$ (8.99)	\$ —	\$ (8.21)	\$ (0.83)	\$ —	\$ —	\$ (0.83)	\$ 29.83	(21.55)%	(21.87)%	1.44%	0.95%	1.69%	2.17%	\$ 14,973	—%
Year ended May 31, 2023	37.47	0.45	1.13	—	1.58	(0.18)	—	—	(0.18)	38.87	4.27	4.62	1.34	0.95	0.81	1.20	23,400	—
Year ended May 31, 2022	30.07	(0.33)	7.73	—	7.40	—	—	—	—	37.47	24.57	24.58	1.38	0.95	(1.31)	(0.89)	24,429	—
Year ended May 31, 2021	54.73	(0.34)	(24.32)	—	(24.66)	—	—	—	—	30.07	(45.04)	(45.15)	1.26	0.95	(1.24)	(0.93)	16,599	—
Year ended May 31, 2020	69.54	0.19	(14.48)	—	(14.29)	(0.50)	—	(0.02)#	(0.52)	54.73	(20.64)	(20.38)	1.17	0.95	0.08	0.30	41,152	—
UltraShort FTSE Europe																		
Year ended May 31, 2024	10.61	0.28	(3.27)	—	(2.99)	(0.30)	—	—	(0.30)	7.32	(28.71)	(28.79)	1.10	0.95	2.81	2.96	21,306	—
Year ended May 31, 2023	13.11	0.15	(2.57)	—	(2.42)	(0.08)	—	—	(0.08)	10.61	(18.53)	(18.38)	1.02	0.95	1.07	1.14	74,111	—
Year ended May 31, 2022	11.93	(0.10)	1.28 (i)	—	1.18	— (h)	—	— (h)##	— (h)	13.11	9.93	9.91	1.50	0.95	(1.34)	(0.79)	55,881	—
Year ended May 31, 2021	28.23	(0.18)	(16.12)	—	(16.30)	—	—	—	—	11.93	(57.75)	(57.48)	1.48	0.95	(1.46)	(0.93)	7,300	—
Year ended May 31, 2020	34.43	0.06	(6.03)	—	(5.97)	(0.22)	—	(0.01)#	(0.23)	28.23	(17.37)	(17.90)	1.37	0.95	(0.24)	0.17	22,924	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort Health Care																		
Year ended																		
May 31, 2024	\$ 13.54	\$ 0.50	\$ (2.59)	\$ —	\$ (2.09)	\$ (0.45)	\$ —	\$ —	\$ (0.45)	\$ 11.00	(15.68)%	(16.56)%	5.99%	0.95%	(0.94)%	4.10%	\$ 774	—%
Year ended																		
May 31, 2023	13.29	0.25	0.13 ⁽ⁱ⁾	—	0.38	(0.13)	—	—	(0.13)	13.54	2.97	3.03	3.19	0.95	(0.38)	1.86	2,105	—
Year ended																		
May 31, 2022	15.75	(0.12)	(2.34)	—	(2.46)	—	—	—	—	13.29	(15.65)	(15.79)	5.11	0.95	(5.01)	(0.85)	3,394	—
Year ended																		
May 31, 2021(z)	25.83	(0.20)	(9.88)	—	(10.08)	—	—	—	—	15.75	(39.01)	(38.97)	4.61	0.95	(4.60)	(0.94)	1,267	—
Year ended																		
May 31, 2020(z)	49.12	0.27	(23.06)	—	(22.79)	(0.46)	—	(0.04)#	(0.50)	25.83	(46.77)	(46.67)	4.01	0.95	(2.36)	0.70	2,078	—
UltraShort Industrials																		
Year ended																		
May 31, 2024	16.01	0.54	(6.13)	—	(5.59)	(0.59)	—	—	(0.59)	9.83	(35.53)	(35.47)	3.78	0.95	1.52	4.35	1,230	—
Year ended																		
May 31, 2023	17.10	0.25	(1.27)	—	(1.02)	(0.07)	—	—	(0.07)	16.01	(5.97)	(5.96)	3.32	0.95	(0.81)	1.57	3,844	—
Year ended																		
May 31, 2022	14.47	(0.13)	2.76	—	2.63	—	—	—	—	17.10	18.18	18.34	4.39	0.95	(4.29)	(0.85)	2,824	—
Year ended																		
May 31, 2021(s)(z)	38.93	(0.23)	(24.23)	—	(24.46)	—	—	—	—	14.47	(62.83)	(62.72)	5.16	0.95	(5.15)	(0.94)	943	—
Year ended																		
May 31, 2020(s)(z)	59.34	0.09	(19.98)	—	(19.89)	(0.52)	—	—	(0.52)	38.93	(33.71)	(34.02)	3.89	0.95	(2.76)	0.18	3,268	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort Materials																		
Year ended May 31, 2024	\$ 11.02	\$ 0.36	\$ (3.74)	\$ —	\$ (3.38)	\$ (0.39)	\$ —	\$ —	\$ (0.39)	\$ 7.25	(31.13)%	(32.37)%	5.14%	0.95%	(0.12)%	4.07%	\$ 1,161	—%
Year ended May 31, 2023	10.35	0.16	0.62 ⁽ⁱ⁾	—	0.78	(0.11)	—	—	(0.11)	11.02	7.49	8.23	2.59	0.95	(0.25)	1.39	2,590	—
Year ended May 31, 2022	12.71	(0.11)	(2.25)	—	(2.36)	—	—	—	—	10.35	(18.55)	(18.45)	4.04	0.95	(3.97)	(0.88)	2,434	—
Year ended May 31, 2021(z)	40.12	(0.22)	(27.19)	—	(27.41)	—	—	—	—	12.71	(68.32)	(68.30)	3.84	0.95	(3.84)	(0.94)	1,718	—
Year ended May 31, 2020(z)	65.72	0.08	(25.42)	—	(25.34)	(0.26)	—	—	(0.26)	40.12	(38.64)	(38.75)	2.12	0.95	(1.03)	0.14	4,420	—
UltraShort MidCap400																		
Year ended May 31, 2024	17.17	0.60	(6.12)	—	(5.52)	(0.57)	—	—	(0.57)	11.08	(32.68)	(32.66)	4.42	0.95	0.89	4.36	1,534	—
Year ended May 31, 2023	17.73	0.35	(0.74)	—	(0.39)	(0.17)	—	—	(0.17)	17.17	(2.20)	(2.28)	3.47	0.95	(0.49)	2.02	2,807	—
Year ended May 31, 2022	17.67	(0.15)	0.21 ⁽ⁱ⁾	—	0.06	—	—	—	—	17.73	0.30	0.45	4.53	0.95	(4.44)	(0.86)	2,898	—
Year ended May 31, 2021(s)(z)	50.69	(0.30)	(32.72)	—	(33.02)	—	—	—	—	17.67	(65.14)	(65.04)	2.78	0.95	(2.77)	(0.94)	2,007	—
Year ended May 31, 2020(s)(z)	75.68	0.17	(24.45)	—	(24.28)	(0.65)	—	(0.06)#	(0.71)	50.69	(32.29)	(32.63)	2.95	0.95	(1.74)	0.26	6,393	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort MSCI Brazil Capped																		
Year ended																		
May 31, 2024	\$ 17.80	\$ 0.41	\$ (4.04)	\$ —	\$ (3.63)	\$ (0.43)	\$ —	\$ —	\$ (0.43)	\$ 13.74	(19.95)%	(19.94)%	1.95%	0.95%	2.25%	3.25%	\$ 9,049	—%
Year ended																		
May 31, 2023	20.49	0.30	(2.85)	—	(2.55)	(0.14)	—	—	(0.14)	17.80	(12.55)	(12.58)	1.43	0.95	0.93	1.41	12,611	—
Year ended																		
May 31, 2022(ff)	27.11	(0.26)	(6.36)	—	(6.62)	—	—	—	—	20.49	(24.45)	(24.28)	1.60	0.95	(1.54)	(0.89)	13,495	—
Year ended																		
May 31, 2021(z)(ff)	86.92	(0.44)	(59.37)	—	(59.81)	—	—	—	—	27.11	(68.80)	(68.92)	1.27	0.95	(1.26)	(0.93)	12,435	—
Year ended																		
May 31, 2020(z)(ff)	109.20	0.72	(21.80) (i)	—	(21.08)	(1.12)	—	(0.08)#	(1.20)	86.92	(19.34)	(19.03)	1.16	0.95	0.52	0.72	37,698	—
UltraShort MSCI EAFE																		
Year ended																		
May 31, 2024	10.33	0.31	(2.83)	—	(2.52)	(0.44)	—	—	(0.44)	7.37	(25.19)	(24.98)	6.18	0.95	(1.94)	3.30	828	—
Year ended																		
May 31, 2023	11.82	0.25	(1.56)	—	(1.31)	(0.18)	—	—	(0.18)	10.33	(11.17)	(11.34)	2.53	0.95	0.45	2.03	2,969	—
Year ended																		
May 31, 2022	10.26	(0.09)	1.65	—	1.56	—	—	—	—	11.82	15.16	15.41	7.40	0.95	(7.31)	(0.86)	1,624	—
Year ended																		
May 31, 2021	21.84	(0.14)	(11.44)	—	(11.58)	—	—	—	—	10.26	(53.01)	(52.98)	4.29	0.95	(4.28)	(0.94)	1,410	—
Year ended																		
May 31, 2020	25.89	0.03	(3.92)	—	(3.89)	(0.15)	—	(0.01)#	(0.16)	21.84	(15.05)	(15.10)	3.83	0.95	(2.76)	0.12	3,001	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort MSCI Emerging Markets																		
Year ended May 31, 2024	\$ 23.17	\$ 0.69	\$ (4.49)	\$ —	\$ (3.80)	\$ (0.73)	\$ —	\$ —	\$ (0.73)	\$ 18.64	(16.71)%	(16.51)%	2.19%	0.95%	2.08%	3.32%	\$ 5,383	—%
Year ended May 31, 2023	20.65	0.31	2.36	—	2.67	(0.15)	—	—	(0.15)	23.17	12.93	12.86	1.55	0.95	0.71	1.32	9,009	—
Year ended May 31, 2022	15.03	(0.15)	5.77	—	5.62	—	—	—	—	20.65	37.43	37.63	2.13	0.95	(2.04)	(0.87)	11,128	—
Year ended May 31, 2021	37.97	(0.20)	(22.74)	—	(22.94)	—	—	—	—	15.03	(60.42)	(60.55)	1.71	0.95	(1.69)	(0.93)	5,467	—
Year ended May 31, 2020	46.57	0.15	(8.37)	—	(8.22)	(0.36)	—	(0.02)#	(0.38)	37.97	(17.70)	(17.50)	1.31	0.95	(0.01)	0.35	16,662	—
UltraShort MSCI Japan																		
Year ended May 31, 2024	14.94	0.40	(4.27)	—	(3.87)	(0.41)	—	—	(0.41)	10.66	(26.18)	(26.05)	2.62	0.95	1.55	3.22	5,118	—
Year ended May 31, 2023	16.83	0.26	(2.04)	—	(1.78)	(0.11)	—	—	(0.11)	14.94	(10.64)	(10.39)	2.17	0.95	0.25	1.47	5,973	—
Year ended May 31, 2022	13.72	(0.12)	3.23	—	3.11	—	—	—	—	16.83	22.67	22.79	2.93	0.95	(2.86)	(0.88)	6,309	—
Year ended May 31, 2021	23.61	(0.17)	(9.72)	—	(9.89)	—	—	—	—	13.72	(41.91)	(41.84)	1.98	0.95	(1.97)	(0.94)	4,800	—
Year ended May 31, 2020	31.53	(0.06)	(7.79)	—	(7.85)	(0.07)	—	—	(0.07)	23.61	(24.89)	(24.92)	1.78	0.95	(1.03)	(0.21)	11,215	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort Nasdaq Biotechnology																		
Year ended May 31, 2024	\$ 20.82	\$ 0.56	\$ (3.06)	\$ —	\$ (2.50)	\$ (0.47)	\$ —	\$ —	\$ (0.47)	\$ 17.85	(12.17)%	(11.87)%	2.42%	0.95%	1.30%	2.77%	\$ 3,500	—%
Year ended May 31, 2023	28.45	0.11	(7.74)	—	(7.63)	—	—	—	—	20.82	(26.82)	(26.82)	1.97	0.95	(0.51)	0.51	5,123	—
Year ended May 31, 2022	21.67	(0.20)	6.98	—	6.78	—	—	—	—	28.45	31.29	31.59	1.83	0.95	(1.79)	(0.91)	8,424	—
Year ended May 31, 2021(q)	33.82	(0.24)	(11.91)	—	(12.15)	—	—	—	—	21.67	(35.93)	(36.17)	1.55	0.95	(1.53)	(0.93)	9,666	—
Year ended May 31, 2020(q)	82.20	0.58	(47.98)	—	(47.40)	(0.88)	—	(0.10)#	(0.98)	33.82	(58.25)	(58.11)	1.31	0.95	0.59	0.94	12,556	—
UltraShort QQQ																		
Year ended May 31, 2024(gg)	75.32	3.42	(31.57)	0.03	(28.12)	(3.36)	—	—	(3.36)	43.84	(38.27)	(38.25)	1.01	0.95	5.79	5.85	269,597	—
Year ended May 31, 2023(gg)	112.09	1.84	(38.01)	—	(36.17)	(0.60)	—	—	(0.60)	75.32	(32.42)	(32.46)	1.01	0.95	1.64	1.71	533,947	—
Year ended May 31, 2022(gg)	117.36	(0.83)	(4.44) (i)	—	(5.27)	—	—	—	—	112.09	(4.49)	(4.48)	1.02	0.95	(0.93)	(0.86)	365,330	—
Year ended May 31, 2021(u)(gg)	291.60	(1.32)	(172.92)	—	(174.24)	—	—	—	—	117.36	(59.75)	(59.83)	1.03	0.95	(0.90)	(0.82)	221,703	—
Year ended May 31, 2020(u)(gg)	733.69	6.31	(437.55)	—	(431.24)	(9.55)	—	(1.30)#	(10.85)	291.60	(59.49)	(59.44)	1.04	0.95	1.18	1.27	248,507	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(e)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(9)}	
UltraShort Real Estate																			
Year ended May 31, 2024	\$ 18.90	\$ 0.70	\$ (3.07)	\$ —	\$ (2.37)	\$ (0.66)	\$ —	\$ —	\$ (0.66)	\$ 15.87	(12.56)%	(12.92)%	1.07%	0.95%	3.95%	4.07%	\$ 41,211	—%	
Year ended May 31, 2023	15.12	0.34	3.60	—	3.94	(0.16)	—	—	(0.16)	18.90	26.06	26.40	1.07	0.95	1.80	1.92	66,099	—	
Year ended May 31, 2022	17.33	(0.12)	(2.09) (i)	—	(2.21)	—	—	—	—	15.12	(12.78)	(12.77)	1.41	0.95	(1.31)	(0.86)	27,920	—	
Year ended May 31, 2021(z)	34.76	(0.24)	(17.19)	—	(17.43)	—	—	—	—	17.33	(50.14)	(50.29)	1.20	0.95	(1.19)	(0.94)	16,427	—	
Year ended May 31, 2020(z)	45.29	0.17	(10.12)	—	(9.95)	(0.54)	—	(0.04)#	(0.58)	34.76	(22.18)	(22.10)	1.31	0.95	0.06	0.42	54,669	—	
UltraShort Russell2000																			
Year ended May 31, 2024	16.44	0.55	(5.36)	—	(4.81)	(0.56)	—	—	(0.56)	11.07	(29.68)	(29.85)	1.08	0.95	3.98	4.11	71,565	—	
Year ended May 31, 2023	16.73	0.25	(0.44) (i)	—	(0.19)	(0.10)	—	—	(0.10)	16.44	(1.16)	(1.15)	1.06	0.95	1.44	1.55	123,546	—	
Year ended May 31, 2022	13.88	(0.12)	2.97	—	2.85	—	—	—	—	16.73	20.54	20.61	1.07	0.95	(0.98)	(0.86)	115,702	—	
Year ended May 31, 2021(u)	46.41	(0.20)	(32.33)	—	(32.53)	—	—	—	—	13.88	(70.09)	(70.11)	1.09	0.95	(0.98)	(0.85)	73,770	—	
Year ended May 31, 2020(u)	67.88	0.31	(21.10)	—	(20.79)	(0.60)	—	(0.08)#	(0.68)	46.41	(30.85)	(30.72)	1.09	0.95	0.38	0.52	132,947	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort S&P500[®]																		
Year ended																		
May 31, 2024	\$ 38.95	\$ 1.81	\$ (14.01)	\$ 0.01	\$ (12.19)	\$ (1.80)	\$ —	\$ —	\$ (1.80)	\$ 24.96	(32.17)%	(32.20)%	0.89%	0.89%	5.72%	5.72%	\$ 564,180	—%
Year ended																		
May 31, 2023	43.25	0.91	(4.78)	—	(3.87)	(0.43)	—	—	(0.43)	38.95	(9.07)	(9.08)	0.90	0.90	2.07	2.07	1,114,138	—
Year ended																		
May 31, 2022(dd)	47.49	(0.33)	(3.91)	—	(4.24)	—	—	—	—	43.25	(8.93)	(9.07)	0.90	0.90	(0.80)	(0.80)	899,859	—
Year ended																		
May 31, 2021(dd)	102.86	(0.53)	(54.84)	—	(55.37)	—	—	—	—	47.49	(53.83)	(53.86)	0.90	0.90	(0.75)	(0.75)	582,648	—
Year ended																		
May 31, 2020(dd)	176.27	1.13	(72.44)	—	(71.31)	(1.80)	—	(0.30)#	(2.10)	102.86	(40.80)	(40.72)	0.91	0.91	0.83	0.83	1,480,039	—
UltraShort Semiconductors																		
Year ended																		
May 31, 2024(gg)	45.04	1.00	(35.36)	—	(34.36)	(1.33)	—	—	(1.33)	9.35	(78.30)	(78.27)	1.96	0.95	3.36	4.37	5,990	—
Year ended																		
May 31, 2023(gg)	112.31	2.32	(68.66)	—	(66.34)	(0.93)	—	—	(0.93)	45.04	(59.46)	(59.34)	1.74	0.95	1.52	2.31	7,201	—
Year ended																		
May 31, 2022(gg)	183.27	(1.02)	(69.94)	—	(70.96)	—	—	—	—	112.31	(38.73)	(38.85)	2.95	0.95	(2.84)	(0.84)	6,726	—
Year ended																		
May 31, 2021(q)(y)(gg)	640.16	(3.10)	(453.79)	—	(456.89)	—	—	—	—	183.27	(71.37)	(71.48)	2.52	0.95	(2.51)	(0.94)	2,734	—
Year ended																		
May 31, 2020(q)(y)(gg)	2,601.02	5.87	(1,950.68)	—	(1,944.81)	(15.05)	—	(1.00)#	(16.05)	640.16	(75.16)	(75.02)	1.85	0.95	(0.45)	0.45	7,554	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(h)}
UltraShort SmallCap600																		
Year ended May 31, 2024	\$ 26.61	\$ 0.68	\$ (8.45)	\$ —	\$ (7.77)	\$ (0.69)	\$ —	\$ —	\$ (0.69)	\$ 18.15	(29.55)%	(29.55)%	3.41%	0.95%	0.69%	3.15%	\$ 2,249	—%
Year ended May 31, 2023	25.22	0.43	1.18	—	1.61	(0.22)	—	—	(0.22)	26.61	6.40	5.96	2.53	0.95	0.09	1.67	3,831	—
Year ended May 31, 2022	24.53	(0.21)	0.90	—	0.69	—	—	—	—	25.22	2.81	2.77	3.20	0.95	(3.10)	(0.86)	4,640	—
Year ended May 31, 2021(s)(y)	92.30	(0.49)	(67.28)	—	(67.77)	—	—	—	—	24.53	(73.42)	(73.28)	2.41	0.95	(2.40)	(0.94)	2,064	—
Year ended May 31, 2020(s)(y)	123.90	(0.13)	(30.72)	—	(30.85)	(0.75)	—	—	(0.75)	92.30	(24.97)	(25.26)	2.65	0.95	(1.82)	(0.11)	9,499	—
UltraShort Technology																		
Year ended May 31, 2024(hh)	23.00	0.74	(9.39)	—	(8.65)	(0.87)	—	—	(0.87)	13.48	(38.61)	(38.27)	2.62	0.95	2.54	4.21	3,950	—
Year ended May 31, 2023(hh)	38.23	0.54	(15.49)	—	(14.95)	(0.28)	—	—	(0.28)	23.00	(39.35)	(39.31)	1.62	0.95	0.76	1.43	5,244	—
Year ended May 31, 2022(aa)(hh)	44.46	(0.30)	(5.93) (i)	—	(6.23)	—	—	—	—	38.23	(14.02)	(14.14)	2.26	0.95	(2.17)	(0.86)	7,763	—
Year ended May 31, 2021(q)(aa)(hh)	119.25	(0.58)	(74.21)	—	(74.79)	—	—	—	—	44.46	(62.71)	(62.60)	2.18	0.95	(2.17)	(0.94)	4,866	—
Year ended May 31, 2020(q)(aa)(hh)	340.55	1.06	(219.70)	—	(218.64)	(2.50)	—	(0.16)#	(2.66)	119.25	(64.62)	(64.72)	2.40	0.95	(0.95)	0.50	4,856	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(g)(i)}
UltraShort Utilities																		
Year ended May 31, 2024	\$ 12.58	\$ 0.33	\$ (3.04)	\$ —	\$ (2.71)	\$ (0.39)	\$ —	\$ —	\$ (0.39)	\$ 9.48	(22.27)%	(22.29)%	5.61%	0.95%	(2.05)%	2.60%	\$ 1,552	—%
Year ended May 31, 2023	10.98	0.20	1.52	—	1.72	(0.12)	—	—	(0.12)	12.58	15.73	15.68	3.37	0.95	(0.69)	1.72	1,179	—
Year ended May 31, 2022	16.33	(0.12)	(5.23)	—	(5.35)	—	—	—	—	10.98	(32.77)	(32.52)	4.68	0.95	(4.60)	(0.87)	2,402	—
Year ended May 31, 2021(s)	23.04	(0.18)	(6.53)	—	(6.71)	—	—	—	—	16.33	(29.11)	(29.19)	4.17	0.95	(4.16)	(0.95)	2,347	—
Year ended May 31, 2020(s)	37.28	0.10	(14.11)	—	(14.01)	(0.21)	—	(0.02)#	(0.23)	23.04	(37.75)	(37.77)	2.66	0.95	(1.39)	0.33	1,872	—

See accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Less than 0.005%.
- (k) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 21, 2020.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 27, 2022.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 27, 2022.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective April 10, 2024.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.
- ## Amount has been reclassified based on the tax character of distributions for the tax year ended October 31, 2022.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 128 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is a “non-diversified” series of the Trust pursuant to the 1940 Act.

Each Fund seeks daily investment results, before fees and expenses, that correspond to a multiple or inverse multiple of the daily results of its underlying index.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day.

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or per-

sons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy described below. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with the pricing and valuation guidelines.

Exchange traded funds are generally valued at the closing price, if available, or at the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as previously described may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions which are developed based on the best information

available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1**– Quoted prices in active markets for identical assets.
- **Level 2**– Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**– Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of May 31, 2024, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					Total							
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/ Shares of Beneficial Interest	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*						
Short 7-10 Year																
Treasury	\$	—	\$	(1,962)	\$	—	\$	1,980,786	\$	15,508,248	\$	577,289	\$	17,489,034	\$	575,327
Short 20+ Year																
Treasury	—	—	(11,317)	—	—	39,900,644	57,019,364	3,241,163	96,920,008	3,229,846						
Short Dow30 SM	—	—	122,330	—	—	129,225,313	74,759,962	(22,718,926)	203,985,275	(22,596,596)						
Short Financials	—	—	—	—	—	6,932,753	8,196,143	(3,343,580)	15,128,896	(3,343,580)						
Short FTSE China 50	—	—	—	—	—	4,435,822	4,435,822	253,552	4,435,822	253,552						
Short High Yield	—	—	—	—	—	87,469,297	19,269,531	(12,011,026)	106,738,828	(12,011,026)						
Short MidCap400	—	—	2,316	—	—	—	5,110,675	(1,438,504)	5,110,675	(1,436,188)						
Short MSCI EAFE	—	—	—	—	—	19,929,940	7,496,233	(7,241,563)	27,426,173	(7,241,563)						
Short MSCI Emerging Markets	—	—	—	—	—	4,951,966	8,372,958	(1,034,756)	13,324,924	(1,034,756)						
Short QQQ	—	—	(13,719)	—	—	728,182,663	65,950,811	(235,696,343)	794,133,474	(235,710,062)						
Short Real Estate	—	—	—	—	—	6,932,753	15,252,718	(4,183,870)	22,185,471	(4,183,870)						
Short Russell2000	—	—	146,026	—	—	118,560,203	77,983,106	(31,329,359)	196,543,309	(31,183,333)						
Short S&P500 [®]	—	—	(1,212,699)	—	—	1,161,490,727	90,209,647	(269,449,222)	1,251,700,374	(270,661,921)						
Short SmallCap600	—	—	—	—	—	—	5,630,009	(1,710,321)	5,630,009	(1,710,321)						
Ultra 7-10 Year																
Treasury	—	—	1,866	—	—	2,971,180	15,406,949	(355,877)	18,378,129	(354,011)						
Ultra 20+ Year																
Treasury	—	—	10,652	—	—	24,835,848	76,271,346	(9,405,995)	101,107,194	(9,395,343)						
Ultra Communication																
Services	2,153,244	—	—	—	—	—	359,641	414,229	2,512,885	414,229						
Ultra Consumer																
Discretionary	10,011,193	—	—	—	—	—	1,472,231	438,595	11,483,424	438,595						
Ultra Consumer																
Staples	5,972,432	—	—	—	—	—	877,445	553	6,849,877	553						
Ultra Dow30 SM	271,769,707	—	(230,929)	—	—	39,798,620	30,088,963	34,366,854	341,657,290	34,135,925						
Ultra Energy	85,376,333	—	—	—	—	14,855,900	12,236,099	5,831,743	112,468,332	5,831,743						
Ultra Financials	413,252,863	—	—	—	—	64,375,566	577,001	185,554,424	478,205,430	185,554,424						
Ultra FTSE China 50	—	—	—	—	—	—	7,827,368	(3,063,093)	7,827,368	(3,063,093)						
Ultra FTSE Europe	—	—	—	—	—	—	2,522,418	1,082,103	2,522,418	1,082,103						
Ultra Health Care	65,393,408	—	—	—	—	10,897,368	2,814,424	7,854,413	79,105,200	7,854,413						
Ultra High Yield	—	—	—	—	—	1,980,786	—	1,703,183	1,980,786	1,703,183						
Ultra Industrials	15,727,239	30,076	—	—	—	—	500,278	4,210,989	16,257,593	4,210,989						
Ultra Materials	33,210,679	—	—	—	—	—	1,300,404	6,453,130	34,511,083	6,453,130						
Ultra MidCap400	106,247,072	324,152	88,780	492,450	—	—	2,636,549	15,072,580	109,700,223	15,161,360						
Ultra MSCI Brazil																
Capped	—	—	—	—	—	—	2,559,546	(1,088,182)	2,559,546	(1,088,182)						
Ultra MSCI EAFE	—	—	—	—	—	—	5,304,301	2,689,084	5,304,301	2,689,084						
Ultra MSCI Emerging Markets	—	—	—	—	—	6,932,754	5,142,424	(365,785)	12,075,178	(365,785)						
Ultra MSCI Japan	3,189,862	—	—	—	—	—	2,595,477	677,629	5,785,339	677,629						
Ultra Nasdaq																
Biotechnology	60,518,644	511,189	—	388,940	1,761	14,855,900	12,087,346	(311,391)	88,363,780	(311,391)						

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/ Shares of Beneficial Interest	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Ultra Nasdaq Cloud										
Computing	\$ 2,268,055	\$ 11,811	\$ —	\$ —	\$ —	\$ —	\$ 497,642	\$ (290,830)	\$ 2,777,508	\$ (290,830)
Ultra Nasdaq										
Cybersecurity	—	—	—	—	—	—	2,390,483	(56,478)	2,390,483	(56,478)
Ultra QQQ	4,741,955,600	8,300,240	5,694,404	—	—	694,639,187	120,350,971	771,094,781	5,565,245,998	776,789,185
Ultra Real Estate	43,129,282	—	—	—	—	9,903,933	3,245,778	(388,377)	56,278,993	(388,377)
Ultra Russell2000	155,130,818	2,407,833	(91,987)	60,448	2,356	19,929,940	9,241,606	14,197,081	186,773,001	14,105,094
Ultra S&P500®	3,700,187,458	20,806	6,462,303	—	—	621,626,616	85,903,799	617,414,275	4,407,738,679	623,876,578
Ultra Semiconductors	641,849,674	466,672	—	—	—	31,692,586	6,628,033	312,460,557	680,636,965	312,460,557
Ultra SmallCap600	24,876,874	238,128	—	—	—	—	6,698,222	490,492	31,813,224	490,492
Ultra Technology	465,960,485	—	—	—	—	74,279,500	1,280,223	117,450,328	541,520,208	117,450,328
Ultra Utilities	13,076,620	—	—	—	—	—	1,810	517,678	13,078,430	517,678
UltraPro Dow30SM	447,406,822	—	394,402	—	—	108,943,266	50,432,058	86,638,059	606,782,146	87,032,461
UltraPro MidCap400	22,298,247	45,225	23,710	103,515	—	—	2,082,555	1,373,946	24,529,542	1,397,656
UltraPro QQQ	8,702,896,341	14,854,252	52,785,384	—	—	7,513,519,336	605,851,989	4,530,310,496	16,837,121,918	4,583,095,880
UltraPro Russell2000	262,006,380	2,715,015	675,567	102,136	2,500	74,492,792	60,323,057	61,373,994	399,641,880	62,049,561
UltraPro S&P500®	2,096,901,898	—	7,796,992	—	—	675,489,057	86,989,726	533,391,735	2,859,380,681	541,188,727
UltraPro Short 20+ Year Treasury	—	—	(4,169)	—	—	13,950,958	2,411,982	22,159,143	16,362,940	22,154,974
UltraPro Short Dow30SM	—	—	473,747	—	—	420,106,529	22,135,841	(128,918,527)	442,242,370	(128,444,780)
UltraPro Short MidCap400	—	—	1,158	—	—	—	2,739,580	(884,457)	2,739,580	(883,299)
UltraPro Short QQQ	—	—	7,643	—	—	4,204,144,252	102,362,928	(1,293,135,201)	4,306,507,180	(1,293,127,558)
UltraPro Short Russell2000	—	—	94,173	—	—	127,317,297	8,050,511	(46,843,508)	135,367,808	(46,749,335)
UltraPro Short S&P500®	—	—	(2,374)	—	—	779,269,433	57,472,152	(217,071,739)	836,741,585	(217,074,113)
UltraShort 7-10 Year Treasury	—	—	(1,962)	—	—	—	12,860,319	2,699,557	12,860,319	2,697,595
UltraShort 20+ Year Treasury	—	—	(49,438)	—	—	291,516,848	78,993,278	(16,653,716)	370,510,126	(16,703,154)
UltraShort Consumer Discretionary	—	—	—	—	—	1,170,642	261,437	(683,786)	1,432,079	(683,786)
UltraShort Consumer Staples	—	—	—	—	—	496,717	637,788	(390,232)	1,134,505	(390,232)
UltraShort Dow30SM	—	—	89,072	—	—	49,704,255	44,063,404	(19,426,921)	93,767,659	(19,337,849)
UltraShort Energy	—	—	—	—	—	13,865,506	10,442,495	(8,972,529)	24,308,001	(8,972,529)
UltraShort Financials	—	—	—	—	—	11,884,720	11,878,069	(8,985,824)	23,762,789	(8,985,824)
UltraShort FTSE China 50	—	—	—	—	—	6,340,978	694,736	(4,334,012)	7,035,714	(4,334,012)
UltraShort FTSE Europe	—	—	—	—	—	21,870,863	18,081,173	(19,377,928)	39,952,036	(19,377,928)
UltraShort Health Care	—	—	—	—	—	794,748	229,524	(434,921)	1,024,272	(434,921)
UltraShort Industrials	—	—	—	—	—	—	1,359,255	(525,413)	1,359,255	(525,413)
UltraShort Materials	—	—	—	—	—	993,434	310,339	(478,367)	1,303,773	(478,367)
UltraShort MidCap400	—	—	1,158	—	—	993,434	925,175	(525,049)	1,918,609	(523,891)
UltraShort MSCI Brazil Capped	—	—	—	—	—	5,853,211	533,770	(3,958,976)	6,386,981	(3,958,976)
UltraShort MSCI EAFE	—	—	—	—	—	634,099	50,556	(332,639)	684,655	(332,639)
UltraShort MSCI Emerging Markets	—	—	—	—	—	—	4,429,785	(1,118,090)	4,429,785	(1,118,090)
UltraShort MSCI Japan	—	—	—	—	—	—	4,343,992	(999,065)	4,343,992	(999,065)
UltraShort Nasdaq Biotechnology	—	—	—	—	—	—	2,911,860	(170,332)	2,911,860	(170,332)
UltraShort QQQ	—	—	7,434	—	—	300,669,142	7,009,515	(49,385,774)	307,678,657	(49,378,340)
UltraShort Real Estate	—	—	—	—	—	13,865,507	35,463,347	(8,153,910)	49,328,854	(8,153,910)
UltraShort Russell2000	—	—	60,413	—	—	24,835,849	59,842,986	(20,327,680)	84,678,835	(20,267,267)
UltraShort S&P500®	—	—	(323,913)	—	—	698,467,968	35,612,996	(165,691,398)	734,080,964	(166,015,311)
UltraShort Semiconductors	—	—	—	—	—	—	6,407,103	(3,084,300)	6,407,103	(3,084,300)

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/ Shares of Beneficial Interest	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
UltraShort										
SmallCap600 . . .	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 993,434	\$ 1,008,647	\$ (89,685)	\$ 2,002,081	\$ (89,685)
UltraShort Technology	—	—	—	—	—	3,414,372	344,383	(1,610,113)	3,758,755	(1,610,113)
UltraShort Utilities .	—	—	—	—	—	496,717	1,185,715	(327,993)	1,682,432	(327,993)

* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

For the year ended May 31, 2024, there were no Level 3 securities for which significant unobservable inputs were used to determine fair value, nor were there any transfers in or out of Level 3 securities for the year.

Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include affecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On May 31, 2024, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 5.32%, dated 05/31/2024 due 06/03/2024 ^(a)	Barclays Capital, Inc., 5.25%, dated 05/31/2024 due 06/03/2024 ^(b)	Barclays Capital, Inc., 5.30%, dated 05/31/2024 due 06/03/2024 ^(c)	BNP Paribas Securities Corp., 5.32%, dated 5/31/2024 due 06/03/2024 ^(d)	ING Financial Markets LLC, 5.32%, dated 05/31/2024 due 06/03/2024 ^(e)	Total
Short 7-10 Year Treasury	\$ 2,846,054	\$ 284,605	\$ 2,080,051	\$ 8,796,891	\$ 1,500,647	\$ 15,508,248
Short 20+ Year Treasury	10,464,119	1,046,412	7,647,751	32,343,638	5,517,444	57,019,364
Short Dow30 SM	13,719,850	1,371,985	10,027,217	42,406,808	7,234,102	74,759,962
Short Financials	1,504,146	150,415	1,099,312	4,649,176	793,094	8,196,143
Short FTSE China 50	814,057	81,406	594,956	2,516,173	429,230	4,435,822
Short High Yield	3,536,319	353,632	2,584,535	10,930,440	1,864,605	19,269,531

Fund Name	Bank of America Securities, Inc., 5.32%, dated 05/31/2024 due 06/03/2024 ^(a)	Barclays Capital, Inc., 5.25%, dated 05/31/2024 due 06/03/2024 ^(b)	Barclays Capital, Inc., 5.30%, dated 05/31/2024 due 06/03/2024 ^(c)	BNP Paribas Securities Corp., 5.32%, dated 5/31/2024 due 06/03/2024 ^(d)	ING Financial Markets LLC, 5.32%, dated 05/31/2024 due 06/03/2024 ^(e)	Total
Short MidCap400	\$ 937,904	\$ 93,790	\$ 685,472	\$ 2,898,977	\$ 494,532	\$ 5,110,675
Short MSCI EAFE	1,375,698	137,570	1,005,436	4,252,160	725,369	7,496,233
Short MSCI Emerging Markets	1,536,594	153,659	1,123,028	4,749,473	810,204	8,372,958
Short QQQ	12,103,206	1,210,321	8,845,686	37,409,909	6,381,689	65,950,811
Short Real Estate	2,799,158	279,916	2,045,778	8,651,946	1,475,920	15,252,718
Short Russell2000	14,311,357	1,431,136	10,459,523	44,235,102	7,545,988	77,983,106
Short S&P500 [®]	16,555,156	1,655,516	12,099,413	51,170,480	8,729,082	90,209,647
Short SmallCap600	1,033,212	103,321	755,127	3,193,565	544,784	5,630,009
Ultra 7-10 Year Treasury	2,827,463	282,746	2,066,464	8,739,432	1,490,844	15,406,949
Ultra 20+ Year Treasury	13,997,217	1,399,722	10,229,932	43,264,125	7,380,350	76,271,346
Ultra Communication Services	66,000	6,600	48,237	204,004	34,800	359,641
Ultra Consumer Discretionary	270,182	27,018	197,464	835,107	142,460	1,472,231
Ultra Consumer Staples	161,027	16,103	117,687	497,722	84,906	877,445
Ultra Dow30 SM	5,521,887	552,189	4,035,697	17,067,649	2,911,541	30,088,963
Ultra Energy	2,245,553	224,555	1,641,173	6,940,800	1,184,018	12,236,099
Ultra Financials	105,891	10,589	77,391	327,297	55,833	577,001
Ultra FTSE China 50	1,436,468	143,647	1,049,850	4,439,992	757,411	7,827,368
Ultra FTSE Europe	462,911	46,291	338,321	1,430,815	244,080	2,522,418
Ultra Health Care	516,499	51,650	377,486	1,596,452	272,337	2,814,424
Ultra Industrials	91,810	9,181	67,100	283,777	48,410	500,278
Ultra Materials	238,649	23,865	174,417	737,641	125,832	1,300,404
Ultra MidCap400	483,856	48,386	353,629	1,495,554	255,124	2,636,549
Ultra MSCI Brazil Capped	469,725	46,972	343,300	1,451,876	247,673	2,559,546
Ultra MSCI EAFE	973,438	97,344	711,442	3,008,810	513,267	5,304,301
Ultra MSCI Emerging Markets	943,731	94,373	689,730	2,916,986	497,604	5,142,424
Ultra MSCI Japan	476,318	47,632	348,119	1,472,258	251,150	2,595,477
Ultra Nasdaq Biotechnology	2,218,254	221,825	1,621,222	6,856,421	1,169,624	12,087,346
Ultra Nasdaq Cloud Computing	91,326	9,133	66,746	282,283	48,154	497,642
Ultra Nasdaq Cybersecurity	438,698	43,870	320,625	1,355,976	231,314	2,390,483
Ultra QQQ	22,086,651	2,208,665	16,142,134	68,267,832	11,645,689	120,350,971
Ultra Real Estate	595,661	59,566	435,342	1,841,134	314,075	3,245,778
Ultra Russell2000	1,696,007	169,601	1,239,535	5,242,205	894,258	9,241,606
Ultra S&P500 [®]	15,764,952	1,576,495	11,521,890	48,728,033	8,312,429	85,903,799
Ultra Semiconductors	1,216,366	121,637	888,989	3,759,683	641,358	6,628,033
Ultra SmallCap600	1,229,248	122,925	898,403	3,799,496	648,150	6,698,222
Ultra Technology	234,945	23,494	171,711	726,193	123,880	1,280,223
Ultra Utilities	332	33	243	1,027	175	1,810
UltraPro Dow30 SM	9,255,224	925,522	6,764,225	28,607,059	4,880,028	50,432,058
UltraPro MidCap400	382,188	38,219	279,323	1,181,308	201,517	2,082,555
UltraPro QQQ	111,185,158	11,118,516	81,260,199	343,663,215	58,624,901	605,851,989
UltraPro Russell2000	11,070,408	1,107,041	8,090,860	34,217,624	5,837,124	60,323,057
UltraPro S&P500 [®]	15,964,240	1,596,424	11,667,540	49,344,013	8,417,509	86,989,726
UltraPro Short 20+ Year Treasury	442,645	44,264	323,508	1,368,171	233,394	2,411,982
UltraPro Short Dow30 SM	4,062,340	406,234	2,968,981	12,556,325	2,141,961	22,135,841
UltraPro Short MidCap400	502,765	50,276	367,447	1,553,998	265,094	2,739,580
UltraPro Short QQQ	18,785,510	1,878,551	13,729,478	58,064,302	9,905,087	102,362,928
UltraPro Short Russell2000	1,477,420	147,742	1,079,778	4,566,568	779,003	8,050,511
UltraPro Short S&P500 [®]	10,547,214	1,054,721	7,708,481	32,600,478	5,561,258	57,472,152
UltraShort 7-10 Year Treasury	2,360,109	236,011	1,724,896	7,294,881	1,244,422	12,860,319
UltraShort 20+ Year Treasury	14,496,742	1,449,674	10,595,013	44,808,112	7,643,737	78,993,278
UltraShort Consumer Discretionary	47,978	4,798	35,066	148,297	25,298	261,437
UltraShort Consumer Staples	117,046	11,705	85,543	361,778	61,716	637,788
UltraShort Dow30 SM	8,086,458	808,646	5,910,026	24,994,505	4,263,769	44,063,404
UltraShort Energy	1,916,393	191,639	1,400,605	5,923,396	1,010,462	10,442,495
UltraShort Financials	2,179,848	217,985	1,593,152	6,737,710	1,149,374	11,878,069
UltraShort FTSE China 50	127,497	12,750	93,182	394,081	67,226	694,736
UltraShort FTSE Europe	3,318,233	331,823	2,425,146	10,256,357	1,749,614	18,081,173
UltraShort Health Care	42,122	4,212	30,785	130,195	22,210	229,524
UltraShort Industrials	249,449	24,945	182,311	771,023	131,527	1,359,255
UltraShort Materials	56,953	5,695	41,624	176,036	30,031	310,339
UltraShort MidCap400	169,787	16,979	124,090	524,795	89,524	925,175
UltraShort MSCI Brazil Capped	97,957	9,796	71,592	302,775	51,650	533,770
UltraShort MSCI EAFE	9,278	928	6,781	28,678	4,891	50,556

Fund Name	Bank of America Securities, Inc., 5.32%, dated 05/31/2024 due 06/03/2024 ^(a)	Barclays Capital, Inc., 5.25%, dated 05/31/2024 due 06/03/2024 ^(b)	Barclays Capital, Inc., 5.30%, dated 05/31/2024 due 06/03/2024 ^(c)	BNP Paribas Securities Corp., 5.32%, dated 5/31/2024 due 06/03/2024 ^(d)	ING Financial Markets LLC, 5.32%, dated 05/31/2024 due 06/03/2024 ^(e)	Total
UltraShort MSCI Emerging Markets	\$ 812,948	\$ 81,295	\$ 594,148	\$ 2,512,749	\$ 428,645	\$ 4,429,785
UltraShort MSCI Japan	797,203	79,720	582,640	2,464,085	420,344	4,343,992
UltraShort Nasdaq Biotechnology	534,380	53,438	390,554	1,651,724	281,764	2,911,860
UltraShort QQQ	1,286,377	128,638	940,154	3,976,075	678,271	7,009,515
UltraShort Real Estate	6,508,187	650,819	4,756,539	20,116,213	3,431,589	35,463,347
UltraShort Russell2000	10,982,306	1,098,231	8,026,471	33,945,308	5,790,670	59,842,986
UltraShort S&P500 [®]	6,535,650	653,565	4,776,611	20,201,100	3,446,070	35,612,996
UltraShort Semiconductors	1,175,824	117,582	859,356	3,634,362	619,979	6,407,103
UltraShort SmallCap600	185,106	18,511	135,285	572,144	97,601	1,008,647
UltraShort Technology	63,201	6,320	46,190	195,348	33,324	344,383
UltraShort Utilities	217,601	21,760	159,035	672,585	114,734	1,185,715
	<u>\$ 406,447,640</u>	<u>\$ 40,644,766</u>	<u>\$ 297,054,179</u>	<u>\$ 1,256,292,691</u>	<u>\$ 214,308,754</u>	<u>\$ 2,214,748,030</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2024 as follows:

- U.S. Treasury Bonds, 0% to 6.25%, due 5/15/2030 to 8/15/2039; U.S. Treasury Notes, 0.13% to 3.63%, due 4/15/2025 to 2/15/2030, which had an aggregate value at the Trust level of \$561,000,018.
- U.S. Treasury Notes, 4.25%, due 2/28/2031, which had an aggregate value at the Trust level of \$56,100,045.
- U.S. Treasury Notes, 4.38%, due 8/31/2028, which had an aggregate value at the Trust level of \$410,009,661.
- U.S. Treasury Bonds, 0% to 2.75%, due 11/15/2028 to 8/15/2050; U.S. Treasury Notes, 0.38% to 4.38%, due 3/31/2025 to 4/30/2029, which had an aggregate value at the Trust level of \$1,734,000,000.
- U.S. Treasury Bills, 0%, due 5/15/2025; U.S. Treasury Bonds, 1.63% to 3.63%, due 2/15/2042 to 11/15/2050; U.S. Treasury Notes, 0.50% to 5.47%, due 4/30/2025 to 5/31/2031; Federal Home Loan Banks, 0%, due 7/1/2024 to 11/1/2024, which had an aggregate value at the Trust level of \$295,800,594.

Equity Securities

Certain Funds may invest in or seek leveraged, inverse, or inverse leveraged exposure to equity securities, including shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other exchange traded funds (“ETFs”).

Real Estate Investment Trusts (“REITs”)

REITs report information on the source of their distributions annually. A portion of distributions received from REITs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs.

Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (lower rated) debt instruments (also known as “junk bonds”) that are rated below “investment grade” by Moody’s, Standard and Poor’s and/or Fitch, Inc.

Securities Lending

Each Fund may lend securities to brokers, dealers and financial organizations in exchange for initial collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities with a market value of at least 100% of the market value

of the loaned securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund’s assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting the Fund’s investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund’s total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities

lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund's securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of the Funds, the Advisor uses a passive or mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions, including derivative positions, that a Fund should hold to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index or benchmark, as appropriate, based upon each Fund's investment objective.

In connection with its management of certain series of the Trust included in this report (ProShares Ultra Communication Services, ProShares Ultra Consumer Discretionary, ProShares Ultra Consumer Staples, ProShares Ultra Financials, ProShares Ultra Energy, ProShares Ultra Health Care, ProShares Ultra Industrials, ProShares Ultra Materials, ProShares Ultra Nasdaq Biotechnology, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Real Estate, ProShares Ultra Technology, ProShares Ultra Utilities, ProShares UltraPro Dow30SM, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500[®], ProShares UltraPro Short Dow30SM, ProShares UltraPro Short MidCap400, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraPro Short S&P500[®], ProShares UltraShort Consumer Discretionary, ProShares UltraShort Consumer Staples, ProShares UltraShort Dow30SM, ProShares UltraShort Energy, ProShares UltraShort Financials, ProShares UltraShort Health Care, ProShares UltraShort Industrials, ProShares UltraShort Materials, ProShares UltraShort MidCap400, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort QQQ, ProShares UltraShort Real Estate, ProShares UltraShort S&P500[®], ProShares UltraShort SmallCap600, ProShares UltraShort Technology and ProShares UltraShort Utilities (the "Commodity Pools")), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accord-

ingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, with the exception of the Funds listed below, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

Average quarterly exposure to
derivatives (notional amounts
in comparison to net assets)

UltraPro Russell2000.	234%
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For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding forward currency contracts and/or non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase and Reverse Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver

(and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying security or index. The extent of the Fund's loss from an unhedged short position in futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index futures and in the range of approximately 1% to 3% of the contract amount for bond futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the security or index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." Net income and net fees related to cash collateral deposited with the broker are reflected on the Consolidated Statements of Operations as "Interest" or "Futures Commission Merchant fees", respectively. At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures and the market value of the underlying assets, and

the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

Forward Currency Contracts

Each Fund may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

Swap Agreements

Each Fund may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund’s current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to

achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on May 31, 2024 contractually terminate within 21 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of May 31, 2024

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements			
	Short 7-10 Year Treasury	\$	577,289	Short 7-10 Year Treasury	\$	1,962	
	Short 20+ Year Treasury		8,149,229	Short 20+ Year Treasury		4,919,383	
	Short Dow30 SM		122,330	Short Dow30 SM		22,718,926	
	Short Financials		—	Short Financials		3,343,580	
	Short FTSE China 50		739,588	Short FTSE China 50		486,036	
	Short High Yield		—	Short High Yield		12,011,026	
	Short MidCap400		30,209	Short MidCap400		1,466,397	
	Short MSCI EAFE		—	Short MSCI EAFE		7,241,563	
	Short MSCI Emerging Markets		—	Short MSCI Emerging Markets		1,034,756	
	Short QQQ		—	Short QQQ		235,710,062	
	Short Real Estate		—	Short Real Estate		4,183,870	
	Short Russell2000		318,842	Short Russell2000		31,502,175	
	Short S&P500 [®]		1,710,632	Short S&P500 [®]		272,372,553	
	Short SmallCap600		—	Short SmallCap600		1,710,321	
	Ultra 7-10 Year Treasury		239,615	Ultra 7-10 Year Treasury		593,626	
	Ultra 20+ Year Treasury		1,827,506	Ultra 20+ Year Treasury		11,222,849	
	Ultra Communication Services		414,229	Ultra Communication Services		—	
	Ultra Consumer Discretionary		626,899	Ultra Consumer Discretionary		188,304	
	Ultra Consumer Staples		70,858	Ultra Consumer Staples		70,305	
	Ultra Dow30 SM		35,729,797	Ultra Dow30 SM		1,593,872	
	Ultra Energy		6,332,582	Ultra Energy		500,839	
	Ultra Financials		185,554,424	Ultra Financials		—	
	Ultra FTSE China 50		303,960	Ultra FTSE China 50		3,367,053	
	Ultra FTSE Europe		1,082,103	Ultra FTSE Europe		—	
Ultra Health Care		7,854,413	Ultra Health Care		—		
Ultra High Yield		1,769,247	Ultra High Yield		66,064		

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk.

Fair Value of Derivative Instruments as of May 31, 2024

Asset Derivatives			Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
	Ultra Industrials		4,210,989	Ultra Industrials		—
	Ultra Materials		6,453,130	Ultra Materials		—
	Ultra MidCap400		15,161,360	Ultra MidCap400		—
	Ultra MSCI Brazil Capped		7,212	Ultra MSCI Brazil Capped		1,095,394
	Ultra MSCI EAFE		2,689,084	Ultra MSCI EAFE		—
	Ultra MSCI Emerging Markets		88,268	Ultra MSCI Emerging Markets		454,053
	Ultra MSCI Japan		1,017,258	Ultra MSCI Japan		339,629
	Ultra Nasdaq Biotechnology		1,399,787	Ultra Nasdaq Biotechnology		1,711,178
	Ultra Nasdaq Cloud Computing		10,249	Ultra Nasdaq Cloud Computing		301,079
	Ultra Nasdaq Cybersecurity		310,348	Ultra Nasdaq Cybersecurity		366,826
	Ultra QQQ		776,789,185	Ultra QQQ		—
	Ultra Real Estate		709,198	Ultra Real Estate		1,097,575
	Ultra Russell2000		14,733,926	Ultra Russell2000		628,832
	Ultra S&P500®		623,876,578	Ultra S&P500®		—
	Ultra Semiconductors		312,460,557	Ultra Semiconductors		—
	Ultra SmallCap600		532,395	Ultra SmallCap600		41,903
	Ultra Technology		117,450,328	Ultra Technology		—
	Ultra Utilities		803,780	Ultra Utilities		286,102
	UltraPro Dow30 SM		87,032,461	UltraPro Dow30 SM		—
	UltraPro MidCap400		2,385,716	UltraPro MidCap400		988,060
	UltraPro QQQ		4,583,095,880	UltraPro QQQ		—
	UltraPro Russell2000		62,049,561	UltraPro Russell2000		—
	UltraPro S&P500®		541,188,727	UltraPro S&P500®		—
	UltraPro Short 20+ Year Treasury		22,159,143	UltraPro Short 20+ Year Treasury		4,169
	UltraPro Short Dow30 SM		5,210,710	UltraPro Short Dow30 SM		133,655,490
	UltraPro Short MidCap400		379,685	UltraPro Short MidCap400		1,262,984
	UltraPro Short QQQ		16,722,948	UltraPro Short QQQ		1,309,850,506
	UltraPro Short Russell2000		411,228	UltraPro Short Russell2000		47,160,563
	UltraPro Short S&P500®		827,298	UltraPro Short S&P500®		217,901,411
	UltraShort 7-10 Year Treasury		2,963,067	UltraShort 7-10 Year Treasury		265,472
	UltraShort 20+ Year Treasury		12,847,732	UltraShort 20+ Year Treasury		29,550,886
	UltraShort Consumer Discretionary		15,606	UltraShort Consumer Discretionary		699,392
	UltraShort Consumer Staples		—	UltraShort Consumer Staples		390,232
	UltraShort Dow30 SM		111,265	UltraShort Dow30 SM		19,449,114
	UltraShort Energy		—	UltraShort Energy		8,972,529
	UltraShort Financials		—	UltraShort Financials		8,985,824
	UltraShort FTSE China 50		2,553,441	UltraShort FTSE China 50		6,887,453
	UltraShort FTSE Europe		—	UltraShort FTSE Europe		19,377,928
	UltraShort Health Care		6,274	UltraShort Health Care		441,195
	UltraShort Industrials		9,298	UltraShort Industrials		534,711
	UltraShort Materials		—	UltraShort Materials		478,367

Fair Value of Derivative Instruments as of May 31, 2024

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
	UltraShort MidCap400		1,158	UltraShort MidCap400		525,049
	UltraShort MSCI Brazil Capped		71,479	UltraShort MSCI Brazil Capped		4,030,455
	UltraShort MSCI EAFE		9,692	UltraShort MSCI EAFE		342,331
	UltraShort MSCI Emerging Markets		—	UltraShort MSCI Emerging Markets		1,118,090
	UltraShort MSCI Japan		47,175	UltraShort MSCI Japan		1,046,240
	UltraShort Nasdaq Biotechnology		221,644	UltraShort Nasdaq Biotechnology		391,976
	UltraShort QQQ		3,076,365	UltraShort QQQ		52,454,705
	UltraShort Real Estate		—	UltraShort Real Estate		8,153,910
	UltraShort Russell2000		480,950	UltraShort Russell2000		20,748,217
	UltraShort S&P500®		—	UltraShort S&P500®		166,015,311
	UltraShort Semiconductors		—	UltraShort Semiconductors		3,084,300
	UltraShort SmallCap600		73,926	UltraShort SmallCap600		163,611
	UltraShort Technology		62,325	UltraShort Technology		1,672,438
	UltraShort Utilities		66,224	UltraShort Utilities		394,217

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2024

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
	Short 7-10 Year Treasury		\$ (2,497,215)	\$ 4,327,064
	Short 20+ Year Treasury		(5,547,170)	21,419,337
	Short Dow30 SM		(9,015,821)	(19,902,880)
	Short Financials		(4,020,402)	(2,359,632)
	Short FTSE China 50		—	(475,598)
	Short High Yield		(3,330,674)	(11,001,327)
	Short MidCap400		(283,927)	(1,954,456)
	Short MSCI EAFE		—	(6,563,900)
	Short MSCI Emerging Markets		(2,094,994)	(819,506)
	Short QQQ		(248,820,030)	34,325,525
	Short Real Estate		—	(4,257,360)
	Short Russell2000		(17,254,577)	(39,660,419)
	Short S&P500®		(189,882,170)	(140,584,701)
	Short SmallCap600		(1,007,344)	(2,724,203)
	Ultra 7-10 Year Treasury		(4,734,235)	3,238,848
	Ultra 20+ Year Treasury		(7,615,136)	(8,379,980)
	Ultra Communication Services		177,890	312,610

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2024

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		Ultra Consumer Discretionary	\$ 1,533,297	\$ (500,665)
		Ultra Consumer Staples	—	94,698
		Ultra Dow30 SM	3,671,726	52,273,014
		Ultra Energy	18,180,653	4,133,314
		Ultra Financials	—	175,587,777
		Ultra FTSE China 50	—	(889,526)
		Ultra FTSE Europe	252,642	805,946
		Ultra Health Care	—	7,018,209
		Ultra High Yield	(540,615)	2,529,591
		Ultra Industrials	—	4,351,634
		Ultra Materials	—	7,204,110
		Ultra MidCap400	2,170,724	23,758,065
		Ultra MSCI Brazil Capped	1,884,351	(1,403,439)
		Ultra MSCI EAFE	(491)	2,112,792
		Ultra MSCI Emerging Markets	1,771,066	(539,300)
		Ultra MSCI Japan	45,726	614,175
		Ultra Nasdaq Biotechnology	5,880	812,360
		Ultra Nasdaq Cloud Computing	582,494	(163,657)
		Ultra Nasdaq Cybersecurity	(140,655)	342,164
		Ultra QQQ	1,005,174,718	314,178,022
		Ultra Real Estate	—	653,957
		Ultra Russell2000	1,945,136	24,219,499
		Ultra S&P500 [®]	334,634,839	595,302,719
		Ultra Semiconductors	120,419,402	261,775,510
		Ultra SmallCap600	759,662	2,909,048
		Ultra Technology	91,733,791	40,342,368
		Ultra Utilities	—	1,213,220
		UltraPro Dow30 SM	51,295,259	129,872,457
		UltraPro MidCap400	5,260,860	4,128,012
		UltraPro QQQ	8,002,952,837	1,718,055,714
		UltraPro Russell2000	(9,306,909)	100,302,463
		UltraPro S&P500 [®]	652,688,675	539,853,668
		UltraPro Short 20+ Year Treasury	(19,885,210)	79,310,957
		UltraPro Short Dow30 SM	(40,037,617)	(158,106,196)
		UltraPro Short MidCap400	(2,198,494)	(931,450)
		UltraPro Short QQQ	(4,453,858,568)	1,663,327,737
		UltraPro Short Russell2000	(51,847,160)	(42,399,548)
		UltraPro Short S&P500 [®]	(559,234,402)	(1,735,053)
		UltraShort 7-10 Year Treasury	6,564,477	(3,182,125)
		UltraShort 20+ Year Treasury	30,741,800	73,991,217
		UltraShort Consumer Discretionary	(477,015)	(309,751)
		UltraShort Consumer Staples	—	(256,421)
		UltraShort Dow30 SM	(5,971,464)	(17,559,362)
		UltraShort Energy	—	(8,396,031)
		UltraShort Financials	(2,876,906)	(7,643,972)
		UltraShort FTSE China 50	4,840,085	(8,370,943)
		UltraShort FTSE Europe	(1,874,600)	(11,841,714)
		UltraShort Health Care	(170,117)	(289,863)
		UltraShort Industrials	(836,316)	(535,229)
		UltraShort Materials	(313,401)	(520,740)
		UltraShort MidCap400	(326,180)	(640,666)
		UltraShort MSCI Brazil Capped	(188,830)	(2,445,177)
		UltraShort MSCI EAFE	(693,250)	209,405
		UltraShort MSCI Emerging Markets	—	(1,536,374)

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2024

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		UltraShort MSCI Japan	\$ (1,270,732)	\$ (183,056)
		UltraShort Nasdaq Biotechnology	17,187	(304,548)
		UltraShort QQQ	(351,927,142)	140,186,188
		UltraShort Real Estate	—	(7,773,356)
		UltraShort Russell2000	(15,796,006)	(10,216,924)
		UltraShort S&P500®	(293,470,526)	(40,199,947)
		UltraShort Semiconductors	(15,436,838)	5,698,480
		UltraShort SmallCap600	(606,973)	(474,512)
		UltraShort Technology	(2,151,287)	61,359
		UltraShort Utilities	352,791	(348,703)

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of May 31, 2024, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, constructive sales adjustments, and qualified late-year loss deferrals) do not require a reclassification. Under current law, the Funds are permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Funds' accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management’s discretion, any available tax equalization is typically applied first to short-term capital gains, next to long-term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds’ tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the most recent tax years ended October 31, 2023 and October 31, 2022, were as follows:

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short 7-10 Year Treasury	\$ 1,039,749	\$ —	\$ —	\$ 1,039,749	\$ —	\$ —	\$ —	\$ —
Short 20+ Year Treasury	7,872,102	—	—	7,872,102	—	—	—	—
Short Dow30 SM	7,506,235	—	—	7,506,235	—	—	—	—
Short Financials	950,907	—	—	950,907	—	—	—	—

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short FTSE China 50 . . .	\$ 176,848	\$ —	\$ —	\$ 176,848	\$ —	\$ —	\$ —	\$ —
Short High Yield	6,766,102	—	—	6,766,102	—	—	—	—
Short MidCap400	381,158	—	—	381,158	—	—	—	—
Short MSCI EAFE	2,222,553	—	—	2,222,553	—	—	—	—
Short MSCI Emerging Markets	928,371	—	—	928,371	—	—	—	—
Short QQQ	42,231,326	—	—	42,231,326	—	—	—	—
Short Real Estate	1,460,920	—	—	1,460,920	—	—	—	—
Short Russell2000	12,254,109	—	—	12,254,109	—	—	—	—
Short S&P500®	71,870,948	—	—	71,870,948	—	—	—	—
Short SmallCap600	518,385	—	—	518,385	—	—	—	—
Ultra 7-10 Year Treasury	377,505	—	—	377,505	13,454	—	—	13,454
Ultra 20+ Year Treasury	1,523,630	—	—	1,523,630	—	—	—	—
Ultra Communication Services	19,602	—	—	19,602	30,822	—	—	30,822
Ultra Consumer Discretionary	23,151	—	—	23,151	—	—	—	—
Ultra Consumer Staples	56,773	—	—	56,773	39,873	—	—	39,873
Ultra Dow30 SM	1,336,451	—	—	1,336,451	2,415,870	—	—	2,415,870
Ultra Energy	900,344	—	—	900,344	3,163,861	—	—	3,163,861
Ultra Financials	5,820,968	—	—	5,820,968	43,247,004	—	—	43,247,004
Ultra FTSE China 50 . . .	171,574	—	—	171,574	—	—	—	—
Ultra FTSE Europe	46,807	—	—	46,807	—	—	—	—
Ultra Health Care	217,947	—	—	217,947	204,234	—	—	204,234
Ultra High Yield	277,967	—	—	277,967	135,724	—	—	135,724
Ultra Industrials	35,273	—	—	35,273	5,279	—	—	5,279
Ultra Materials	144,696	—	—	144,696	409,863	—	—	409,863
Ultra MidCap400	1,294,229	—	—	1,294,229	694,971	—	—	694,971
Ultra MSCI Brazil Capped	27,171	—	—	27,171	—	—	—	—
Ultra MSCI EAFE	145,179	—	—	145,179	—	—	—	—
Ultra MSCI Emerging Markets	251,221	—	—	251,221	—	—	—	—
Ultra MSCI Japan	66,417	—	—	66,417	—	—	—	—
Ultra Nasdaq Biotechnology	37,719	—	—	37,719	—	—	—	—
Ultra Nasdaq Cybersecurity	4,219	—	—	4,219	29,506	—	—	29,506
Ultra QQQ	7,280,372	—	—	7,280,372	—	—	—	—
Ultra Real Estate	857,924	—	—	857,924	997,996	—	—	997,996
Ultra Russell2000	600,963	—	—	600,963	—	—	—	—
Ultra S&P500®	10,742,669	—	—	10,742,669	6,181,978	—	—	6,181,978
Ultra Semiconductors	367,233	—	—	367,233	—	—	—	—
Ultra SmallCap600	240,010	—	—	240,010	37,360	—	—	37,360
Ultra Utilities	240,008	—	—	240,008	279,175	—	—	279,175
UltraPro Dow30 SM	7,979,156	—	—	7,979,156	4,644,077	—	—	4,644,077
UltraPro MidCap400	53,733	—	—	53,733	113,258	—	—	113,258
UltraPro QQQ	253,211,099	—	—	253,211,099	15,428	—	—	15,428
UltraPro Russell2000	1,555,790	—	—	1,555,790	—	—	—	—
UltraPro S&P500®	25,223,258	—	—	25,223,258	3,324,709	—	—	3,324,709
UltraPro Short 20+ Year Treasury	3,987,775	—	—	3,987,775	—	—	—	—
UltraPro Short Dow30 SM	17,677,561	—	—	17,677,561	—	—	—	—
UltraPro Short MidCap400	145,480	—	—	145,480	—	—	—	—
UltraPro Short QQQ	182,395,602	—	—	182,395,602	—	—	—	—
UltraPro Short Russell2000	4,200,299	—	—	4,200,299	—	—	—	—
UltraPro Short S&P500®	45,727,411	—	—	45,727,411	—	—	—	—
UltraShort 7-10 Year Treasury	743,348	—	—	743,348	—	—	—	—
UltraShort 20+ Year Treasury	20,828,935	—	—	20,828,935	—	—	—	—

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
UltraShort Consumer Discretionary	\$ 60,631	\$ —	\$ —	\$ 60,631	\$ —	\$ —	\$ —	\$ —
UltraShort Consumer Staples	44,126	—	—	44,126	—	—	—	—
UltraShort Dow30 SM	2,448,609	—	—	2,448,609	—	—	—	—
UltraShort Energy	668,831	—	—	668,831	—	—	—	—
UltraShort Financials	461,252	—	—	461,252	—	—	—	—
UltraShort FTSE China 50	352,621	—	—	352,621	—	—	—	—
UltraShort FTSE Europe	1,465,286	—	—	1,465,286	—	—	—	—
UltraShort Health Care	48,006	—	—	48,006	—	—	—	—
UltraShort Industrials	74,456	—	—	74,456	—	—	—	—
UltraShort Materials	68,520	—	—	68,520	—	—	—	—
UltraShort MidCap400	73,940	—	—	73,940	—	—	—	—
UltraShort MSCI Brazil Capped	264,315	—	—	264,315	—	—	—	—
UltraShort MSCI EAFE	111,244	—	—	111,244	—	—	—	—
UltraShort MSCI Emerging Markets	203,656	—	—	203,656	—	—	—	—
UltraShort MSCI Japan	122,723	—	—	122,723	—	—	—	—
UltraShort Nasdaq Biotechnology	31,495	—	—	31,495	—	—	—	—
UltraShort QQQ	14,124,697	—	—	14,124,697	—	—	—	—
UltraShort Real Estate	1,619,874	—	—	1,619,874	—	—	—	—
UltraShort Russell2000	2,616,249	—	—	2,616,249	—	—	—	—
UltraShort S&P500 [®]	33,148,470	—	—	33,148,470	—	—	—	—
UltraShort Semiconductors	261,977	—	—	261,977	—	—	—	—
UltraShort SmallCap600	88,835	—	—	88,835	—	—	—	—
UltraShort Technology	172,090	—	—	172,090	—	—	—	—
UltraShort Utilities	51,954	—	—	51,954	—	—	—	—

At October 31, 2023 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Short 7-10 Year Treasury	\$ 443,068	\$ —	\$ —	\$ 3,269,520
Short 20+ Year Treasury	936,850	—	(513,269,644)	38,098,844
Short Dow30 SM	1,104,963	—	(535,540,805)	(3,708,248)
Short Financials	145,171	—	(94,271,994)	(2,473,826)
Short FTSE China 50	34,387	—	(11,438,521)	379,100
Short High Yield	953,258	—	(70,919,852)	(1,455,647)
Short MidCap400	56,185	—	(55,412,462)	276,266
Short MSCI EAFE	247,059	—	(147,495,071)	211,949
Short MSCI Emerging Markets	168,708	—	(191,864,523)	(106,306)
Short QQQ	6,747,210	—	(864,237,291)	(255,306,829)
Short Real Estate	225,099	—	(35,636,442)	2,381,476
Short Russell2000	1,803,628	—	(745,672,927)	15,436,286
Short S&P500 [®]	11,343,764	—	(4,150,051,613)	(37,576,804)
Short SmallCap600	62,943	—	(40,487,791)	(323,742)
Ultra 7-10 Year Treasury	67,016	—	(133,230,578)	(2,160,057)
Ultra 20+ Year Treasury	337,840	—	(37,308,751)	(24,867,902)
Ultra Communication Services	1,022	—	(1,029,958)	1,827
Ultra Consumer Discretionary	—	—	(9,787,122)	(2,392,759)
Ultra Consumer Staples	—	—	(2,533,792)	(1,231,690)
Ultra Dow30 SM	—	—	(25,411,002)	(63,630,178)
Ultra Energy	—	—	(10,070,377)	(6,174,611)
Ultra Financials	460,792	—	(39,089,097)	(25,836,159)
Ultra FTSE China 50	31,591	—	(19,997,149)	(3,951,554)
Ultra FTSE Europe	11,415	—	(620,042)	(411,278)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Ultra Health Care	\$ —	\$ —	\$ (29,041,245)	\$ (10,324,563)
Ultra High Yield	44,778	—	(4,610,751)	(1,590,330)
Ultra Industrials	—	—	(8,724,995)	(1,529,135)
Ultra Materials	—	—	(13,350,094)	(4,456,968)
Ultra MidCap400	95,713	—	(145,750,323)	(13,609,309)
Ultra MSCI Brazil Capped	20,503	—	(13,760,618)	(1,055,474)
Ultra MSCI EAFE	25,871	—	(7,688,245)	(569,788)
Ultra MSCI Emerging Markets	63,439	—	(26,002,328)	(3,446,161)
Ultra MSCI Japan	9,856	—	(2,684,806)	(134,508)
Ultra Nasdaq Biotechnology	38,194	—	(149,273,953)	(38,042,291)
Ultra Nasdaq Cloud Computing	—	—	(1,773,623)	(713,530)
Ultra Nasdaq Cybersecurity	5,027	—	(906,921)	(557,608)
Ultra QQQ	—	—	(1,186,355,918)	127,162,220
Ultra Real Estate	153,110	—	(35,822,674)	(19,131,729)
Ultra Russell2000	155,623	—	(147,291,820)	(47,130,428)
Ultra S&P500®	—	—	(706,613,748)	(518,704,619)
Ultra Semiconductors	—	—	(37,192,579)	(16,360,787)
Ultra SmallCap600	19,364	—	(9,101,917)	(6,664,784)
Ultra Technology	—	—	(105,058,899)	3,431,752
Ultra Utilities	—	—	(3,616,590)	(2,669,912)
UltraPro Dow30 SM	—	—	(104,794,291)	(102,964,663)
UltraPro MidCap400	—	—	(4,633,065)	(6,377,542)
UltraPro QQQ	37,677,040	—	(6,254,218,058)	(684,957,311)
UltraPro Russell2000	52,032	—	(108,918,082)	(135,718,926)
UltraPro S&P500®	1,407,032	—	(1,064,459,657)	(420,646,703)
UltraPro Short 20+ Year Treasury	3,568,487	—	—	76,364,942
UltraPro Short Dow30 SM	2,335,431	—	(1,570,703,498)	15,687,456
UltraPro Short MidCap400	19,814	—	(57,113,374)	(161,594)
UltraPro Short QQQ	33,837,926	—	(5,799,961,084)	(1,543,432,153)
UltraPro Short Russell2000	763,948	—	(541,911,100)	18,588,774
UltraPro Short S&P500®	7,224,743	—	(4,176,651,680)	(229,852,120)
UltraShort 7-10 Year Treasury	122,687	—	(119,473,904)	5,269,456
UltraShort 20+ Year Treasury	2,730,213	—	(4,617,568,564)	71,070,855
UltraShort Consumer Discretionary	7,586	—	(17,736,071)	(430,191)
UltraShort Consumer Staples	7,457	—	(9,206,585)	(13,042)
UltraShort Dow30 SM	375,849	—	(726,101,029)	(869,719)
UltraShort Energy	118,408	—	(119,816,614)	(5,888,259)
UltraShort Financials	95,546	—	(500,724,819)	(2,779,953)
UltraShort FTSE China 50	76,835	—	(249,078,234)	(1,026)
UltraShort FTSE Europe	203,226	—	(261,003,474)	(4,269,322)
UltraShort Health Care	4,909	—	(11,636,557)	(114,807)
UltraShort Industrials	11,928	—	(20,960,293)	(230,303)
UltraShort Materials	8,677	—	(85,574,296)	(145,605)
UltraShort MidCap400	13,230	—	(54,942,939)	188,706
UltraShort MSCI Brazil Capped	40,918	—	(92,817,466)	(4,204,625)
UltraShort MSCI EAFE	4,987	—	(23,123,976)	(709,792)
UltraShort MSCI Emerging Markets	31,588	—	(165,762,273)	422,964
UltraShort MSCI Japan	18,811	—	(27,382,710)	(1,000,868)
UltraShort Nasdaq Biotechnology	12,756	—	(74,923,039)	1,245,546
UltraShort QQQ	3,202,280	—	(1,570,384,864)	(178,395,777)
UltraShort Real Estate	297,019	—	(234,798,224)	8,941,417
UltraShort Russell2000	602,914	—	(733,814,778)	19,417
UltraShort S&P500®	6,082,088	—	(5,157,405,906)	(120,923,827)
UltraShort Semiconductors	47,034	—	(51,549,361)	(3,826,630)
UltraShort SmallCap600	13,412	—	(31,345,701)	614,480
UltraShort Technology	25,889	—	(30,760,273)	(1,658,863)
UltraShort Utilities	6,185	—	(12,258,497)	562,226

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, designation of taxable distributions in excess, utilization of earnings and profits distributed to the shareholders on redemption of shares and nondeductible expenses, resulted in reclassifications as of October 31, 2023 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2023 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2023 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Short 20+ Year Treasury	\$ 513,269,644
Short Dow30 SM	535,540,805
Short Financials	94,271,994
Short FTSE China 50	11,438,521
Short High Yield	70,919,852
Short MidCap400	55,412,462
Short MSCI EAFE	147,495,071
Short MSCI Emerging Markets	191,864,523
Short QQQ	864,237,291
Short Real Estate	35,636,442
Short Russell2000	745,672,927
Short S&P500 [®]	4,150,051,613
Short SmallCap600	40,487,791
Ultra 7-10 Year Treasury	133,230,578
Ultra 20+ Year Treasury	37,308,751
Ultra Communication Services	1,029,958
Ultra Consumer Discretionary	9,787,122
Ultra Consumer Staples	2,533,792
Ultra Dow30 SM	25,411,002
Ultra Energy	10,070,377
Ultra Financials	39,089,097
Ultra FTSE China 50	19,997,149
Ultra FTSE Europe	620,042
Ultra Health Care	29,041,245
Ultra High Yield	4,610,751
Ultra Industrials	8,724,995
Ultra Materials	13,350,094
Ultra MidCap400	145,750,323
Ultra MSCI Brazil Capped	13,760,618
Ultra MSCI EAFE	7,688,245
Ultra MSCI Emerging Markets	26,002,328
Ultra MSCI Japan	2,684,806
Ultra Nasdaq Biotechnology	149,273,953
Ultra Nasdaq Cloud Computing	1,773,623
Ultra Nasdaq Cybersecurity	906,921
Ultra QQQ	1,186,355,918
Ultra Real Estate	35,822,674
Ultra Russell2000	147,291,820
Ultra S&P500 [®]	706,613,748
Ultra Semiconductors	37,192,579
Ultra SmallCap600	9,101,917
Ultra Technology	105,058,899
Ultra Utilities	3,616,590
UltraPro Dow30 SM	104,794,291
UltraPro MidCap400	4,633,065
UltraPro QQQ	6,254,218,058
UltraPro Russell2000	108,918,082
UltraPro S&P500 [®]	1,064,459,657
UltraPro Short Dow30 SM	1,570,703,498
UltraPro Short MidCap400	57,113,374
UltraPro Short QQQ	5,799,961,084
UltraPro Short Russell2000	541,911,100
UltraPro Short S&P500 [®]	4,176,651,680
UltraShort 7-10 Year Treasury	119,473,904
UltraShort 20+ Year Treasury	4,617,568,564
UltraShort Consumer Discretionary	17,736,071
UltraShort Consumer Staples	9,206,585
UltraShort Dow30 SM	726,101,029
UltraShort Energy	119,816,614
UltraShort Financials	500,724,819

	No Expiration Date
UltraShort FTSE China 50	\$ 249,078,234
UltraShort FTSE Europe	261,003,474
UltraShort Health Care	11,636,557
UltraShort Industrials	20,960,293
UltraShort Materials	85,574,296
UltraShort MidCap400	54,942,939
UltraShort MSCI Brazil Capped	92,817,466
UltraShort MSCI EAFE	23,123,976
UltraShort MSCI Emerging Markets	165,762,273
UltraShort MSCI Japan	27,382,710
UltraShort Nasdaq Biotechnology	74,923,039
UltraShort QQQ	1,570,384,864
UltraShort Real Estate	234,798,224
UltraShort Russell2000	733,814,778
UltraShort S&P500®	5,157,405,906
UltraShort Semiconductors	51,549,361
UltraShort SmallCap600	31,345,701
UltraShort Technology	30,760,273
UltraShort Utilities	12,258,497

At October 31, 2023 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2023:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Short 7-10 Year Treasury	\$ 75,473	\$ —
Short 20+ Year Treasury	31,810,931	—
Short Dow30 SM	6,363,996	—
Short Financials	1,479,068	—
Short MSCI Emerging Markets	227,088	—
Short QQQ	8,133,168	—
Short Real Estate	1,211,065	—
Short Russell2000	50,224,569	—
Short SmallCap600	52,577	—
Ultra 20+ Year Treasury	188,704	—
Ultra Financials	38,282,852	—
UltraPro Short 20+ Year Treasury	5,236,864	—
UltraPro Short Dow30 SM	11,596,511	—
UltraPro Short Russell2000	4,297,523	—
UltraShort 7-10 Year Treasury	6,287,078	—
UltraShort 20+ Year Treasury	781,583	—
UltraShort Consumer Staples	57,292	—
UltraShort Dow30 SM	3,650,763	—
UltraShort Financials	1,162,380	—
UltraShort FTSE China 50	435,813	—
UltraShort FTSE Europe	38,797	—
UltraShort Industrials	148,671	—
UltraShort MidCap400	3,622	—
UltraShort MSCI Japan	43,985	—
UltraShort QQQ	39,991,354	—
UltraShort Russell2000	17,546,332	—
UltraShort S&P500®	61,347,320	—

3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement. For its investment advisory services, each Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the year ended May 31, 2024, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Short 7-10 Year Treasury	0.75%	0.10%	\$ 58,234	\$ —	\$ —	0.95%	September 30, 2024
Short 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2024
Short Dow30 SM	0.75	0.10	31,934	—	—	0.95	September 30, 2024
Short Financials	0.75	0.10	67,619	—	—	0.95	September 30, 2024
Short FTSE China 50	0.75	0.10	55,104	7,347	26,843	0.95	September 30, 2024
Short High Yield	0.75	0.10	78,316	—	—	0.95	September 30, 2024
Short MidCap400	0.75	0.10	65,013	3,344	—	0.95	September 30, 2024
Short MSCI EAFE	0.75	0.10	88,723	—	—	0.95	September 30, 2024
Short MSCI Emerging Markets	0.75	0.10	82,304	—	—	0.95	September 30, 2024
Short QQQ	0.75	0.10	352,161	—	—	0.95	September 30, 2024
Short Real Estate	0.75	0.10	66,604	—	—	0.95	September 30, 2024
Short Russell2000	0.75	0.10	188,354	—	—	0.95	September 30, 2024
Short S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2024
Short SmallCap600	0.75	0.10	64,732	—	—	0.95	September 30, 2024
Ultra 7-10 Year Treasury	0.75	0.10	64,524	—	—	0.95	September 30, 2024
Ultra 20+ Year Treasury	0.75	0.10	35,382	—	—	0.95	September 30, 2024
Ultra Communication Services	0.75	0.10	16,792	2,239	85,981	0.95	September 30, 2024
Ultra Consumer Discretionary	0.75	0.10	102,740	—	—	0.95	September 30, 2024
Ultra Consumer Staples	0.75	0.10	49,347	6,580	48,842	0.95	September 30, 2024
Ultra Dow30 SM	0.75	0.10	29,131	—	—	0.95	September 30, 2024
Ultra Energy	0.75	0.10	102,755	—	—	0.95	September 30, 2024
Ultra Financials	0.75	0.10	—	—	—	0.95	September 30, 2024
Ultra FTSE China 50	0.75	0.10	73,968	9,862	3,654	0.95	September 30, 2024
Ultra FTSE Europe	0.75	0.10	32,645	4,353	54,265	0.95	September 30, 2024
Ultra Health Care	0.75	0.10	83,103	—	—	0.95	September 30, 2024
Ultra High Yield	0.75	0.10	90,563	—	—	0.95	September 30, 2024
Ultra Industrials	0.75	0.10	98,811	—	—	0.95	September 30, 2024
Ultra Materials	0.75	0.10	101,945	—	—	0.95	September 30, 2024
Ultra MidCap400	0.75	0.10	71,121	—	—	0.95	September 30, 2024
Ultra MSCI Brazil Capped	0.75	0.10	34,701	4,627	48,323	0.95	September 30, 2024
Ultra MSCI EAFE	0.75	0.10	70,554	9,407	2,462	0.95	September 30, 2024
Ultra MSCI Emerging Markets	0.75	0.10	87,792	—	—	0.95	September 30, 2024
Ultra MSCI Japan	0.75	0.10	65,291	8,705	21,513	0.95	September 30, 2024
Ultra Nasdaq Biotechnology	0.75	0.10	169,959	—	—	0.95	September 30, 2024
Ultra Nasdaq Cloud Computing	0.75	0.10	21,859	2,915	90,634	0.95	September 30, 2024
Ultra Nasdaq Cybersecurity	0.75	0.10	20,671	2,756	59,823	0.95	September 30, 2024
Ultra QQQ *	0.75	0.10	1,207,586	—	—	0.95	September 30, 2024
Ultra Real Estate	0.75	0.10	87,995	—	—	0.95	September 30, 2024
Ultra Russell2000	0.75	0.10	258,395	—	—	0.95	September 30, 2024
Ultra S&P500 [®] *	0.75	0.10	144,631	—	—	0.95	September 30, 2024

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Ultra Semiconductors	0.75%	0.10%	\$ —	\$ —	\$ —	0.95%	September 30, 2024
Ultra SmallCap600	0.75	0.10	138,538	—	—	0.95	September 30, 2024
Ultra Technology	0.75	0.10	—	—	—	0.95	September 30, 2024
Ultra Utilities	0.75	0.10	75,515	10,068	13,881	0.95	September 30, 2024
UltraPro Dow30 SM	0.75	0.10	—	—	—	0.95	September 30, 2024
UltraPro MidCap400	0.75	0.10	158,964	—	—	0.95	September 30, 2024
UltraPro QQQ *	0.75	0.10	26,121,519	—	—	0.95	September 30, 2024
UltraPro Russell2000	0.75	0.10	566,237	—	—	0.95	September 30, 2024
UltraPro S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2024
UltraPro Short 20+ Year Treasury	0.75	0.10	24,499	—	—	0.95	September 30, 2024
UltraPro Short Dow30 SM	0.75	0.10	—	—	—	0.95	September 30, 2024
UltraPro Short MidCap400	0.75	0.10	34,465	4,596	32,459	0.95	September 30, 2024
UltraPro Short QQQ *	0.75	0.10	1,087,982	—	—	0.95	September 30, 2024
UltraPro Short Russell2000	0.75	0.10	135,861	—	—	0.95	September 30, 2024
UltraPro Short S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2024
UltraShort 7-10 Year Treasury	0.75	0.10	56,442	—	—	0.95	September 30, 2024
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2024
UltraShort Consumer Discretionary	0.75	0.10	12,623	1,683	56,078	0.95	September 30, 2024
UltraShort Consumer Staples	0.75	0.10	9,308	1,241	58,223	0.95	September 30, 2024
UltraShort Dow30 SM	0.75	0.10	54,499	—	—	0.95	September 30, 2024
UltraShort Energy	0.75	0.10	61,692	—	—	0.95	September 30, 2024
UltraShort Financials	0.75	0.10	67,099	—	—	0.95	September 30, 2024
UltraShort FTSE China 50	0.75	0.10	93,412	—	—	0.95	September 30, 2024
UltraShort FTSE Europe	0.75	0.10	69,945	—	—	0.95	September 30, 2024
UltraShort Health Care	0.75	0.10	10,242	1,366	57,183	0.95	September 30, 2024
UltraShort Industrials	0.75	0.10	18,118	2,416	47,710	0.95	September 30, 2024
UltraShort Materials	0.75	0.10	12,695	1,693	56,489	0.95	September 30, 2024
UltraShort MidCap400	0.75	0.10	15,814	2,109	55,182	0.95	September 30, 2024
UltraShort MSCI Brazil Capped	0.75	0.10	63,409	8,454	12,570	0.95	September 30, 2024
UltraShort MSCI EAFE	0.75	0.10	11,921	1,589	69,580	0.95	September 30, 2024
UltraShort MSCI Emerging Markets	0.75	0.10	50,715	6,762	26,058	0.95	September 30, 2024
UltraShort MSCI Japan	0.75	0.10	35,831	4,777	39,190	0.95	September 30, 2024
UltraShort Nasdaq Biotechnology	0.75	0.10	33,907	4,521	27,801	0.95	September 30, 2024
UltraShort QQQ	0.75	0.10	238,247	—	—	0.95	September 30, 2024
UltraShort Real Estate	0.75	0.10	62,186	—	—	0.95	September 30, 2024
UltraShort Russell2000	0.75	0.10	111,408	—	—	0.95	September 30, 2024
UltraShort S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2024
UltraShort Semiconductors	0.75	0.10	52,193	6,959	10,717	0.95	September 30, 2024
UltraShort SmallCap600	0.75	0.10	21,562	2,875	46,128	0.95	September 30, 2024
UltraShort Technology	0.75	0.10	31,635	4,218	34,552	0.95	September 30, 2024
UltraShort Utilities	0.75	0.10	11,277	1,504	57,239	0.95	September 30, 2024

* Funds that reduce the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of “Expenses waived and/or reimbursed by Advisor” on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor. During the year ended May 31, 2024, advisory fees of \$772,779 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.73%. During the year ended May 31, 2024, advisory fees of \$144,631 were waived for Ultra S&P 500 pursuant to this agreement, resulting in a net advisory fee of 0.75%. During the year ended May 31, 2024, advisory fees of \$26,121,519 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.61%. During the year ended May 31, 2024, advisory fees of \$89,390 were waived for UltraPro Short QQQ pursuant to this agreement, resulting in a net advisory fee of 0.72%.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund’s annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as “Recoupment of prior expenses waived and/or reimbursed by Advisor”. As of May 31, 2024, no commitment or contingent liability is expected. The amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,							Total Amount Eligible for Recoupment
	2024	2025	2026	2027	2028	2029		
Short 7-10 Year Treasury	\$ 68,440	\$ 58,236	\$ 39,494	\$ 4,634	\$ 54,992	\$ 37,298	\$ 263,094	
Short Dow30 SM	58,252	81,443	71,179	—	43,509	16,244	270,627	
Short Financials	67,106	66,465	67,738	63,344	62,972	48,607	376,232	
Short FTSE China 50	72,169	73,907	69,478	89,557	86,187	62,745	454,043	
Short High Yield	67,482	89,319	73,328	63,664	95,987	55,785	445,565	
Short MidCap400	64,470	62,288	64,925	62,578	65,389	46,702	366,352	
Short MSCI EAFE	65,324	67,005	77,986	70,867	82,669	61,220	425,071	
Short MSCI Emerging Markets	67,720	74,764	73,663	81,886	101,785	54,541	454,359	
Short QQQ	289,992	356,298	296,075	403,339	637,777	193,107	2,176,588	
Short Real Estate	68,486	68,631	72,237	63,254	71,901	46,472	390,981	
Short Russell2000	188,717	278,667	231,769	181,302	266,119	114,602	1,261,176	
Short SmallCap600	69,876	67,242	69,001	66,777	61,201	45,755	379,852	
Ultra 7-10 Year Treasury	89,428	90,240	91,778	89,206	55,323	43,213	459,188	
Ultra 20+ Year Treasury	92,526	88,560	86,760	78,895	38,163	21,425	406,329	
Ultra Communication Services	108,608	107,921	108,243	111,291	113,719	68,403	618,185	
Ultra Consumer Discretionary	103,519	125,868	117,859	106,903	104,262	67,220	625,631	
Ultra Consumer Staples	105,592	122,429	108,679	122,716	110,620	67,644	637,680	
Ultra Dow30 SM	83,496	88,574	44,099	23,810	49,729	13,714	303,422	
Ultra Energy	128,797	139,377	103,663	92,512	106,280	70,192	640,821	
Ultra Financials	—	77,936	—	3,013	—	—	80,949	
Ultra FTSE China 50	77,866	88,086	79,216	98,616	88,847	59,423	492,054	
Ultra FTSE Europe	67,523	68,397	91,549	83,233	78,643	65,532	454,877	
Ultra Health Care	135,285	131,973	94,412	121,233	120,036	45,789	648,728	
Ultra High Yield	157,016	76,009	127,422	44,669	63,981	68,523	537,620	
Ultra Industrials	101,797	124,278	143,038	104,318	116,750	61,312	651,493	
Ultra Materials	101,333	104,481	92,884	110,973	100,812	69,716	580,199	
Ultra MidCap400	149,145	129,159	153,030	85,292	93,264	43,799	653,689	
Ultra MSCI Brazil Capped	68,922	68,903	73,357	94,920	79,758	61,544	447,404	
Ultra MSCI EAFE	68,038	67,971	61,981	97,732	77,284	56,707	429,713	
Ultra MSCI Emerging Markets	64,469	67,179	74,970	82,325	75,443	62,564	426,950	
Ultra MSCI Japan	78,351	68,707	76,205	108,148	167,664	52,262	551,337	
Ultra Nasdaq Biotechnology	348,301	239,152	310,901	235,559	201,238	102,520	1,437,671	
Ultra Nasdaq Cloud Computing	—	—	40,946	84,500	104,680	81,639	311,765	
Ultra Nasdaq Cybersecurity	—	—	39,101	61,997	62,222	61,255	224,575	
Ultra QQQ	734,603	856,753	721,976	889,318	857,958	217,262	4,277,870	
Ultra Real Estate	116,571	141,016	99,269	114,980	101,822	54,631	628,289	
Ultra Russell2000	598,481	325,953	1,190,983	1,132,650	76,452	148,864	3,473,383	
Ultra Semiconductors	78,181	116,117	78,674	89,232	110,771	—	472,975	
Ultra SmallCap600	112,888	144,160	105,717	151,135	120,084	101,446	735,430	
Ultra Technology	52,557	100,677	—	35,534	5,234	—	194,002	
Ultra Utilities	102,810	121,341	137,989	86,840	112,177	63,146	624,303	
UltraPro Dow30 SM	60,283	78,444	—	—	—	—	138,727	
UltraPro MidCap400	112,697	132,762	108,219	208,021	129,805	114,685	806,189	
UltraPro Russell2000	827,229	823,180	1,251,635	1,165,426	88,500	429,051	4,585,021	
UltraPro Short 20+ Year Treasury	—	—	—	—	69	29,086	29,155	
UltraPro Short Dow30 SM	43,563	105,555	100,679	—	—	—	249,797	
UltraPro Short MidCap400	72,678	70,658	73,860	71,947	68,028	48,827	405,998	
UltraPro Short QQQ	465,760	788,628	705,136	750,180	1,375,086	691,653	4,776,443	
UltraPro Short Russell2000	98,638	150,084	160,458	136,242	152,656	89,251	787,329	
UltraShort 7-10 Year Treasury	38,596	53,252	46,329	27,548	50,469	38,435	254,629	
UltraShort Consumer Discretionary	70,715	70,585	69,905	73,284	68,410	47,883	400,782	
UltraShort Consumer Staples	69,385	69,579	68,984	77,931	69,201	45,713	400,793	
UltraShort Dow30 SM	73,406	98,336	79,732	51,568	70,454	31,451	404,947	
UltraShort Energy	67,749	67,234	64,443	72,145	64,701	40,538	376,810	
UltraShort Financials	69,598	74,558	71,867	68,883	71,736	45,358	402,000	
UltraShort FTSE China 50	84,460	90,775	74,667	96,597	92,984	64,829	504,312	
UltraShort FTSE Europe	66,712	68,772	66,885	79,728	75,212	47,656	404,965	
UltraShort Health Care	68,921	69,051	68,004	77,760	68,343	45,988	398,067	
UltraShort Industrials	69,530	70,135	68,882	79,531	68,892	45,447	402,417	
UltraShort Materials	70,451	71,277	68,121	69,860	70,069	48,227	398,005	
UltraShort MidCap400	72,713	72,300	72,191	73,814	72,817	49,727	413,562	
UltraShort MSCI Brazil Capped	62,331	63,948	70,621	96,983	74,762	58,186	426,831	
UltraShort MSCI EAFE	69,545	70,471	68,132	89,336	77,083	57,814	432,381	
UltraShort MSCI Emerging Markets	67,151	69,292	69,189	88,250	75,105	58,340	427,327	
UltraShort MSCI Japan	68,641	68,361	68,340	89,339	73,615	55,214	423,510	
UltraShort Nasdaq Biotechnology	73,296	73,070	67,920	74,186	67,539	44,007	400,018	

Fund	Expires September 30,						Total Amount Eligible for Recoupment (continued)
	2024	2025	2026	2027	2028	2029	
UltraShort QQQ	\$ 230,252	\$ 263,220	\$ 185,861	\$ 218,077	\$ 308,243	\$ 152,331	\$ 1,357,984
UltraShort Real Estate	81,940	87,665	74,474	71,701	71,012	41,386	428,178
UltraShort Russell2000	115,973	148,967	123,449	117,432	126,649	71,798	704,268
UltraShort Semiconductors	70,672	72,127	69,723	68,978	69,624	47,921	399,045
UltraShort SmallCap600	70,540	69,711	71,020	70,968	70,218	47,952	400,409
UltraShort Technology	71,059	72,086	68,752	73,598	67,410	47,668	400,573
UltraShort Utilities	68,277	69,238	67,517	69,824	69,228	47,715	391,799

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as "Custodian Fees".

7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as "Listing, Data and related fees".

8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as "Trustees Fees".

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances,

the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily mark-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	For the periods ended	
	Year Ended May 31, 2024	Year Ended May 31, 2023
Short Dow30 SM	\$ 3,442	\$ —
Short QQQ	218,730	—
Short S&P500 [®]	164,047	—
UltraPro Short Dow30 SM	14,131	—
UltraPro Short QQQ	1,062,300	—
UltraPro Short S&P500 [®]	207,515	—
UltraShort Dow30 SM	626	—
UltraShort QQQ	174,411	—
UltraShort S&P500 [®]	139,763	—

11. Investment Transactions

For the year ended May 31, 2024, the cost of securities purchased and proceeds from sales of securities, excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
Ultra Communication Services	\$ 5,003,454	\$ 7,081,515
Ultra Consumer Discretionary	9,847,066	4,448,484
Ultra Consumer Staples	2,872,513	1,373,653
Ultra Dow30 SM	183,721,310	9,589,710
Ultra Energy	24,576,660	19,549,255
Ultra Financials	912,090,383	887,134,912
Ultra Health Care	7,159,733	2,264,597
Ultra Industrials	11,026,075	1,131,810
Ultra Materials	7,813,652	542,528
Ultra MidCap400	38,634,527	28,288,901
Ultra Nasdaq Biotechnology	20,924,376	26,271,921
Ultra Nasdaq Cloud Computing	2,038,241	1,270,000
Ultra QQQ	3,269,245,048	894,239,200
Ultra Real Estate	14,347,883	10,657,924
Ultra Russell2000	86,393,946	54,125,392
Ultra S&P500 [®]	2,444,366,252	126,900,542
Ultra Semiconductors	485,380,616	322,365,012
Ultra SmallCap600	9,029,844	9,151,388
Ultra Technology	201,979,413	73,186,471
Ultra Utilities	7,611,987	307,110
UltraPro Dow30 SM	377,778,693	388,638,420
UltraPro MidCap400	12,829,436	9,599,087
UltraPro QQQ	15,795,237,508	2,517,220,846
UltraPro Russell2000	1,158,916,998	1,103,676,427
UltraPro S&P500 [®]	1,601,310,924	344,185,562

12. In-Kind Transactions

During the period presented in this report, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the year ended May 31, 2024, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
Ultra Consumer Discretionary	\$ 11,696,574	\$ 1,371,668
Ultra Consumer Staples	4,129,619	27,168
Ultra Dow30 SM	212,712,371	16,477,450
Ultra Energy	41,581,309	7,855,132
Ultra Financials	73,890,611	14,118,299
Ultra Health Care	8,627,008	1,005,944
Ultra Industrials	13,013,796	1,535,531
Ultra Materials	14,222,455	1,283,703
Ultra MidCap400	31,513,288	7,840,894
Ultra Nasdaq Biotechnology	36,242,843	6,041,222
Ultra Nasdaq Cloud Computing	1,232,671	294,118
Ultra QQQ	3,458,565,123	563,904,145
Ultra Real Estate	11,784,138	1,117,961
Ultra S&P500 [®]	5,465,839,979	355,595,787
Ultra Semiconductors	138,476,172	62,850,947
Ultra SmallCap600	3,570,292	515,982
Ultra Technology	201,056,394	46,806,047
Ultra Utilities	5,667,830	311,356
UltraPro Dow30 SM	752,513,635	52,100,059
UltraPro MidCap400	8,453,133	1,368,802
UltraPro QQQ	28,123,202,597	1,788,525,091
UltraPro Russell2000	12,122,617	3,824,346
UltraPro S&P500 [®]	5,740,293,360	299,961,096

In addition, during the year, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2024, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Communication Services	\$ 3,244,627
Ultra Consumer Discretionary	4,831,028
Ultra Consumer Staples	1,687,537
Ultra Energy	20,223,364
Ultra Financials	2,768,914
Ultra Health Care	1,777,635
Ultra Industrials	2,380,022
Ultra Materials	6,041,142
Ultra MidCap400	5,044,364
Ultra Nasdaq Biotechnology	28,000,718
Ultra Nasdaq Cloud Computing	1,248,239
Ultra QQQ	1,303,699,024
Ultra Real Estate	4,387,846
Ultra S&P500 [®]	3,310,051,456
Ultra Semiconductors	215,066,773
Ultra SmallCap600	1,433,946
Ultra Technology	30,408,969
Ultra Utilities	3,320,707
UltraPro Dow30 SM	621,927,916
UltraPro MidCap400	4,090,762
UltraPro QQQ	15,130,667,545
UltraPro Russell2000	18,261,228
UltraPro S&P500 [®]	4,118,369,967

13. Share Splits and Reverse Share Splits

Effective April 10, 2024, ProShares UltraShort Technology underwent a 1-for-2 reverse share split and cusip change and each of ProShares UltraShort Semiconductors, ProShares UltraPro Short S&P 500, ProShares Short QQQ and ProShares UltraShort QQQ underwent a 1-for-5 reverse share split and cusip change.

The effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a

portion of the cost of shares redeemed, as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

14. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

- **Risks Associated with the Use of Derivatives**

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

- **Leverage Risk**

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the Funds that utilize leverage include either a -3x or 3x multiplier or a -2x or 2x multiplier, a single day adverse price movement approaching 33% or 50%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

- **Concentration Risk**

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

There is no guarantee that a Fund will achieve a high degree of correlation with its index or a multiple or inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the secu-

rities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. A Fund generally structures the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

At May 31, 2024, the ProShares Short 20+ Year Treasury, ProShares Short FTSE China 50, ProShares Ultra Communications Services, ProShares Ultra Financials, ProShares Ultra FTSE Europe, ProShares Ultra High Yield, ProShares Ultra Industrials, ProShares Ultra MSCI EAFE, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Semiconductors, ProShares UltraPro QQQ®, ProShares UltraPro Short 20+ Year Treasury, ProShares UltraPro Short MidCap400, ProShares UltraShort 7-10 Year Treasury, ProShares UltraShort FTSE China 50 and ProShares UltraShort Nasdaq Biotechnology Funds had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain Funds may seek leveraged, inverse, or inverse leveraged exposure to investments denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees may be imposed on foreign currency holdings.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek leveraged, inverse, or inverse leveraged exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

15. Indemnifications

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. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

16. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the Funds transacted business with subsidiaries of Lehman (together with Lehman Brothers Holdings, Inc., "Lehman") whereby Lehman acted as a counterparty to certain derivative transactions and as a broker-dealer for certain investment transactions. All derivative and brokerage transactions with Lehman were terminated and executed, respectively, prior to September 15, 2008, but certain settlement payments related to such transactions were not due to be made until on or after September 15. Settlement of these transactions has been delayed due to Lehman's bankruptcy proceedings.

To the extent that Lehman, the Securities Investor Protection Corporation ("SIPC") and/or any clearing agency (the "Potential Paying Parties") fail to pay the Funds in connection with the settlement of such transactions, the Advisor has agreed to reimburse the Funds for any such losses. Specifically, the Receivables Agreement among the Advisor, ProFund Advisors LLC (an investment adviser affiliated with the Advisor), ProFunds Trust, and the Trust (collectively, the "PF Trusts") (each affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions and/or written over-the-counter derivatives agreements as of September 15, 2008 (the "Lehman Obligations"). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments under the Receivable Agreement are triggered if any specified fund of a PF Trust does not recover the full amounts owed to it by Lehman following conclusion of all bankruptcy, liquidation and SIPC proceedings relating to Lehman. Management has determined that the Advisor has a sufficient financial ability to cover any shortfall in payments from the Potential Paying Parties, including the full amount of such outstanding balances if necessary. Accordingly, no loss is expected to be realized by the Funds. The outstanding swap agreement and brokerage transaction balances due from Lehman are included in "Due from (to) counterparty" and "Receivable for investments sold", respectively, on the Statements of Assets and Liabilities.

17. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the eighty-one funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed in the table below (eighty-one of the funds constituting ProShares Trust, hereafter collectively referred to as the "Funds") as of May 31, 2024, the related statements of operations for the year ended May 31, 2024, the statements of changes in net assets for each of the two years in the period ended May 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (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 listed in the table below as of May 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended May 31, 2024, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Short 7-10 Year Treasury	Ultra Materials	UltraPro Short S&P500 [®]
Short 20+ Year Treasury	Ultra MidCap400	UltraShort 7-10 Year Treasury
Short Dow30 SM	Ultra MSCI Brazil Capped	UltraShort 20+ Year Treasury
Short Financials	Ultra MSCI EAFE	UltraShort Consumer Discretionary
Short FTSE China 50	Ultra MSCI Emerging Markets	UltraShort Consumer Staples
Short High Yield	Ultra MSCI Japan	UltraShort Dow30 SM
Short MidCap400	Ultra Nasdaq Biotechnology	UltraShort Energy
Short MSCI EAFE	Ultra Nasdaq Cloud Computing	UltraShort Financials
Short MSCI Emerging Markets	Ultra Nasdaq Cybersecurity	UltraShort FTSE China 50
Short QQQ	Ultra QQQ	UltraShort FTSE Europe
Short Real Estate	Ultra Real Estate	UltraShort Health Care
Short Russell2000	Ultra Russell2000	UltraShort Industrials
Short S&P500 [®]	Ultra S&P500 [®]	UltraShort Materials
Short SmallCap600	Ultra Semiconductors	UltraShort MidCap400
Ultra 7-10 Year Treasury	Ultra SmallCap600	UltraShort MSCI Brazil Capped
Ultra 20+ Year Treasury	Ultra Technology	UltraShort MSCI EAFE
Ultra Communication Services	Ultra Utilities	UltraShort MSCI Emerging Markets
Ultra Consumer Discretionary	UltraPro Dow30 SM	UltraShort MSCI Japan
Ultra Consumer Staples	UltraPro MidCap400	UltraShort Nasdaq Biotechnology
Ultra Dow30 SM	UltraPro QQQ	UltraShort QQQ
Ultra Energy	UltraPro Russell2000	UltraShort Real Estate
Ultra Financials	UltraPro S&P500 [®]	UltraShort Russell2000
Ultra FTSE China 50	UltraPro Short 20+ Year Treasury	UltraShort S&P500 [®]
Ultra FTSE Europe	UltraPro Short Dow30 SM	UltraShort Semiconductors
Ultra Health Care	UltraPro Short MidCap400	UltraShort SmallCap600
Ultra High Yield	UltraPro Short QQQ	UltraShort Technology
Ultra Industrials	UltraPro Short Russell2000	UltraShort Utilities

Basis for Opinions

These financial statements are the responsibility of the Funds' 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 Funds 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 of these financial statements 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.

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 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. Our procedures included confirmation of securities owned as of May 31, 2024, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio

July 26, 2024

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2023 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2023.

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2023, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

Funds with Equalization

For the tax year ended October 31, 2023, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<u>Fund</u>	<u>Long-Term</u>
UltraPro Short 20+ Year Treasury.	\$245,055

Proxy Voting Information

A description of the Trust’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission (“SEC”) Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds’ Form N-PORT will be available on the SEC’s Website at <http://www.sec.gov>. The Funds’ Form N-PORT may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund’s net asset value may be found on the website at www.ProShares.com

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not Applicable.

Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.

For the fiscal year ended May 31, 2024, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not Applicable.

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ProShares Trust

7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

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