Short 7-10 Year Treasury Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 9	99.8%	
REPURCHASE AGREEMENTS(a)	- 99.8%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$28,329,296 (Cost \$28,325,332)	28,325,332	28,325,332
Total Investments - 99.8% (Cost \$28,325,332) Other assets less liabilities - 0.2%		28,325,332 49,052
Net Assets - 100.0%		28,374,384

(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.

Aggregate gross unrealized appreciation	\$ _
Aggregate gross unrealized depreciation	(3,751,737)
Net unrealized depreciation	\$ (3,751,737)
Federal income tax cost	\$ 28,325,332

Short 7-10 Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of May 31, 2023:

						va	lue and
	Number of	Expiration	Trading	Unr			realized
	Contracts	Date	Currency	Notio	nal Amount	Dep	reciation
U.S. Treasury 10 Year Note	7	9/20/2023	USD	\$	801,063	\$	(7,888)

Value and

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized	for the Benefit of (the Fund)/ the	(the Fund)/ the	Nat
		Constant		D . f	Depreciation ^d	Counterparty	1 1	Net
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of		ICE U.S. Treasury 7-10				
(8,310,146)	11/6/2024	America NA	(4.59)%	Year Bond Index	(3,541,103)	_	3,541,103	—
				ICE U.S. Treasury 7-10				
(5,499,291)	11/8/2023	Citibank NA	(4.61)%	Year Bond Index	(116,351)		116,351	_
		Goldman	. ,					
		Sachs		ICE U.S. Treasury 7-10				
(13, 931, 008)	11/6/2024	International	(4.86)%	Year Bond Index	(86,395)		86,395	_
	•		. ,			-		
(27,740,445)					(3,743,849)			
(.). (,)				Total	(-): (0,0 ())			
				I un a line d' Denne sistien	(2742840)			

Unrealized Depreciation (3,743,849)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Short 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	106.0%	
REPURCHASE AGREEMENTS(a) - 53.0%	
Repurchase Agreements with various counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$98,725,382		
\$96,723,382 (Cost \$98,711,566)	98,711,566	98,711,566
U.S. TREASURY OBLIGATIONS	(b) - 53.0%	
U.S. Treasury Bills		
4.92%, 8/8/2023(c)	25,000,000	24,765,719
4.80%, 9/28/2023(c)	75,000,000	73,751,740
TOTAL U.S. TREASURY OBLIGA	ATIONS	
(Cost \$98,608,626)		98,517,459
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$197,320,192)		197,229,025
Total Investments - 106.0%		
(Cost \$197,320,192)		197,229,025
Liabilities in excess of other assets -	(6.0%)	(11,106,006)
Net Assets - 100.0%		186,123,019

- (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 \$22,596,204.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 60,791
Aggregate gross unrealized depreciation	(18,341,449)
Net unrealized depreciation	\$ (18,280,658)
Federal income tax cost	\$ 197,320,192

Short 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2023:

					value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	t Depreciation
U.S. Treasury Long Bond	52	9/20/2023	USD	\$ 6,680,375	\$ (46,317)

X7 **1**

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

	ional	Termination		Rate Paid				the Counterparty	Net
Ато	int (\$)	Date ^b	i	(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
			Bank of		ICE U.S. Treasury 20+				
(18,68	5,802)	11/6/2024	America NA	(4.78)%	Year Bond Index	(68,159)	—	68,159	
					ICE U.S. Treasury 20+				
(30,08	8,957)	11/8/2023	Citibank NA	(4.63)%	Year Bond Index	60,791	(60,791)		
			Goldman						
			Sachs		ICE U.S. Treasury 20+				
(62,46	6,243)	11/6/2024	International	(4.66)%	Year Bond Index	(5,137,071)	5,137,071		
			Morgan						
			Stanley & Co.						
			International		ICE U.S. Treasury 20+				
(18,57	1,233)	11/6/2024	plc	(4.91)%	Year Bond Index	(2,947,857)	1,076,857	1,871,000	
			Societe		ICE U.S. Treasury 20+				
(51,72	0,692)	11/6/2024	Generale	(4.80)%	Year Bond Index	(10,050,878)	6,374,878	3,676,000	
(181,53	2,927)					(18,143,174)			
					Total	· · · · ·			
					Unrealized Appreciation	60,791			
					Total	· · · · ·			
					Unrealized Depreciation	(18,203,965)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Short Dow30SM Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 9	98.5%	
REPURCHASE AGREEMENTS(a)	- 42.7%	
Repurchase Agreements with various counterparties, rates 4.95% -		
5.05%, dated $5/31/2023$, due		
6/1/2023, total to be received		
\$112,725,389		
(Cost \$112,709,613)	112,709,613	112,709,613
U.S. TREASURY OBLIGATIONS(U.S. Treasury Bills	o) - 55.8%	
4.66%, 9/14/2023(c)	50,000,000	49,262,084
5.23%, 9/19/2023(c)	25,000,000	24,603,733
5.22%, 11/2/2023(c)	25,000,000	24,444,557
5.20%, 11/9/2023(c)	25,000,000	24,409,294
5.36%, 11/24/2023(c)	25,000,000	24,364,424
TOTAL U.S. TREASURY OBLIGA	TIONS	
(Cost \$147,191,492)		147,084,092
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$259,901,105)		259,793,705
Total Investments - 98.5%		
(Cost \$259,901,105)		259,793,705
Other assets less liabilities - 1.5% Net Assets - 100.0%		4,039,775
Net Assets - 100.0%		263,833,480

- (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 \$15,398,853.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 3,527,248
Aggregate gross unrealized depreciation	 (6,328,364)
Net unrealized depreciation	\$ (2,801,116)
Federal income tax cost	\$ 259,901,105

Short Dow30SM Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Unrealized Appreciation
DJIA CBOT E-Mini Index	141	6/16/2023	USD	\$ 23,250,195	\$ 28,065

Value and

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and	Financial Instruments for the	Cash Collateral for the Benefit of	
					Unrealized	Benefit of (the	· /	
Notional	Termination		Rate Paid		Appreciation/	Fund)/ the	the	Net
Amount (\$)	Dateb	Counterparty	(Received) ^c	Reference Instrument	(Depreciation) ^d (\$)	Counterparty (\$)	(\$)	Amount ^e (\$)
Amount (\$)	Date	Bank of	(Ketelveu)	Dow Jones Industrial	(Ø)	(\$)	(\$)	Allount (\$)
(9,675,031)	3/6/2025	America NA	(5.28)%	AverageSM	346,457	(324,208)		22,249
(),0/5,051)	5/0/2025	Barclays	(3.20)/0	Dow Jones Industrial	510,157	(321,200)		22,219
(28,597,287)	11/6/2023	Capital	(5.28)%	AverageSM	(5,913,096)		5,913,096	
		BNP Paribas	` '	Dow Jones Industrial				
(87,272,732)	2/11/2025	SA	(5.38)%	AverageSM	1,847,117	(1,470,267)	_	376,850
				Dow Jones Industrial				
(18,626,081)	3/6/2025	Citibank NA	(5.56)%	AverageSM	332,951	(332,951)	—	
		Goldman						
(22.151.200)	11/5/2021	Sachs	(5.40).04	Dow Jones Industrial	202.024	(150.050)		1 1 5 0 5 5
(32,151,380)	11/7/2024	International	(5.43)%	AverageSM	303,924	(158,872)		145,052
(24.516.661)	11/14/2024	Societe Generale	(5 19)0/	Dow Jones Industrial	(205 022)	205 022		
(24,516,661)	11/14/2024	Generale	(5.18)%	AverageSM Dow Jones Industrial	(305,933)	305,933		
(39,717,057)	11/7/2024	UBS AG	(4.93)%	AverageSM	666,799	(507,093)		159,706
(3),117,037)	11/7/2024	UDS AU	(4.)3)/0	Avenageowi	000,777	(307,073)		139,700
(240,556,229)					(2,721,781)			
				Total				
				Unrealized Appreciation	3,497,248			
				Total				
				Unrealized Depreciation	(6,219,029)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Short Financials Schedule of Portfolio Investments May 31, 2023

Investments	Value (\$)			
SHORT-TERM INVESTMENTS -	93.1%			
REPURCHASE AGREEMENTS(a) - 93.1%			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$40,288,162				
(Cost \$40,282,526)	40,282,526	40,282,526		
Total Investments - 93.1% (Cost \$40,282,526) Other assets less liabilities - 6.9% Net Assets - 100.0%		40,282,526 3,003,044 43,285,570		
TVCL ASSCES - 100.070		45,205,570		

(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.

Aggregate gross unrealized appreciation	\$ 24,924
Aggregate gross unrealized depreciation	 (1,008,872)
Net unrealized depreciation	\$ (983,948)
Federal income tax cost	\$ 40,282,526

Short Financials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		· · · /	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the Counterparty	Net
Amount (\$)	Date ^b	Counterparty	(Received)		(\$)	(\$)	(\$)	Amount ^e (\$)
(1,282,172)	3/6/2025	Bank of America NA BNP Paribas	(4.98)%	S&P Financial Select Sector Index ^f S&P Financial Select	(203,303)	_	203,303	_
(14,349,083)	3/6/2025	SA	(5.28)%	Sector Index ^f	(35,884)		35,884	_
				S&P Financial Select				
(99,169)	4/7/2025	Citibank NA Goldman	(5.03)%	Sector Index ^f	2,075	_		2,075
		Sachs		S&P Financial Select				
(1,844,001)	3/6/2025	International	(5.18)%	Sector Index ^f	22,849		—	22,849
		Societe		S&P Financial Select				
(14,672,750)	3/6/2025	Generale	(5.18)%	Sector Index ^f S&P Financial Select	(468,896)	—	468,896	—
(10,959,761)	3/6/2025	UBS AG	(5.18)%	Sector Index ^f	(300,789)	—	300,789	—
(43,206,936)					(983,948)			
				Total				
				Unrealized Appreciation	24,924			
				Total				
				Unrealized Depreciation	(1,008,872)			

^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.

Reflects the floating financing rate, as of May 31, 2023, 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 Summary Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

Short FTSE China 50 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	77.5%	
REPURCHASE AGREEMENTS(a) - 77.5%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due 6/1/2023, total to be received		
\$5,769,105		
(Cost \$5,768,299)	5,768,299	5,768,299
Total Investments - 77.5%		
(Cost \$5,768,299)		5,768,299
Other assets less liabilities - 22.5%		1,678,297
Net Assets - 100.0%		7,446,596

(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.

Aggregate gross unrealized appreciation	\$ 729,150
Aggregate gross unrealized depreciation	
Net unrealized appreciation	\$ 729,150
Federal income tax cost	\$ 5,768,299

Short FTSE China 50 Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁵	Counterparty	Rate Paid (Received) ⁶	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	(the Fund)/ the	Net Amount ^e (\$)
(¢)	Dutt	Bank of	(Inconvou)	iShares® China Large-	(*)	(\$)	(\$)	(\$)
(1,587,592)	11/14/2024	America NA	(3.58)%	Cap ETF	195,166	_		195,166
			()	iShares® China Large-	,			,
(763,412)	11/14/2024	Citibank NA	(2.33)%	Cap ETF	104,657	(11,737)		92,920
		Goldman						
		Sachs		iShares® China Large-				
(1,323,928)	3/6/2025	International	(4.58)%	Cap ETF	111,066	_	_	111,066
		Societe		iShares® China Large-				
(1,152,203)	11/14/2024	Generale	(3.43)%	Cap ETF	88,015			88,015
				iShares [®] China Large-				
(2,648,990)	11/14/2024	UBS AG	(3.33)%	Cap ETF	230,246	. —		230,246
					500 150			
(7,476,125)					729,150			
				Total	729,150			
				Unrealized Appreciation	129,130			

^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, 2023, 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.

c 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.

Short High Yield Schedule of Portfolio Investments May 31, 2023

Investments	Value (\$)		
SHORT-TERM INVESTMENTS -	89.5%		
REPURCHASE AGREEMENTS(a) - 49.0%		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due			
6/1/2023, total to be received \$119,373,554			
(Cost \$119,356,847)	119,356,847	119,356,847	
U.S. TREASURY OBLIGATIONS U.S. Treasury Bills 4.74%, 9/21/2023(b) (Cost	- 40.5%		
\$98,559,183)	100,000,000	98,415,979	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$217,916,030)		217,772,826	
Total Investments - 89.5%			
(Cost \$217,916,030)		217,772,826	
Other assets less liabilities - 10.5%		25,591,151	
Net Assets - 100.0%		243,363,977	

(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, 2023.

Aggregate gross unrealized appreciation	\$ 1,491,697
Aggregate gross unrealized depreciation	 (2,644,600)
Net unrealized depreciation	\$ (1,152,903)
Federal income tax cost	\$ 217,916,030

Short High Yield Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Short High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net
Amount (\$)	Date⁵	Counterparty	(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
(4,886,942)	3/7/2024	BNP Paribas SA	(2.08)%	iShares® iBoxx \$ High Yield Corporate Bond ETF iShares® iBoxx \$ High	(2,008,000)	_	2,008,000	_
(229,893,190)	3/6/2025	Citibank NA Goldman Sachs	(2.33)%	Yield Corporate Bond ETF iShares® iBoxx \$ High Yield Corporate Bond	1,491,697	(776,879)	_	714,818
(2,454,527)	11/7/2024	International	(0.83)%	ETF iShares® iBoxx \$ High Yield Corporate Bond	(123,786)	—	123,786	_
(5,755,662)	3/6/2024	UBS AG	(2.08)%	ETF	(369,610)	_	369,610	
(242,990,321)					(1,009,699)			
				Total Unrealized Appreciation Total				
				Unrealized Depreciation	(2,501,396)			

^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, 2023, 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.

Short MidCap400 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	89.0%	
REPURCHASE AGREEMENTS(a Repurchase Agreements with various counterparties, rates 4.95% -	,	
5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$14,441,636 (Cost \$14,439,615)	14.439.615	14.439.615
Total Investments - 89.0% (Cost \$14,439,615) Other assets less liabilities - 11.0%	17,739,015	14,439,615 14,439,615 1,790,528
Net Assets - 100.0%		16,230,143

(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.

Aggregate gross unrealized appreciation	\$ 518,268
Aggregate gross unrealized depreciation	
Net unrealized appreciation	\$ 518,268
Federal income tax cost	\$ 14,439,615

Short MidCap400 Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	r · · · · · · · · · · · · · · · · · · ·		Value and Unrealized Notional Amount Appreciation			
S&P Midcap 400 E-Mini Index	3	6/16/2023	USD	\$	722,700	\$	5,469

Value and

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination	6	Rate Paid		Value and Unrealized Appreciation ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the Counterparty	Net
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
(6,584,649)	2/11/2025	Bank of America NA BNP Paribas	(5.18)%	S&P MidCap 400®	140,132	_	_	140,132
(4,064,865)	2/11/2025	SA	(5.23)%	S&P MidCap 400®	67,908			67,908
(2,948,171)	3/6/2025	Citibank NA Morgan Stanley & Co. International	(5.28)%	S&P MidCap 400®	71,024	_	_	71,024
(818,268)	3/6/2024	plc Societe	(4.88)%	S&P MidCap 400®	30,237	_	_	30,237
(1,087,815)	11/14/2024	Generale	(4.81)%	S&P MidCap 400®	203,498	(203,498)	_	_
(15,503,768)				Total Unrealized Appreciation	512,799 512,799			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Short MSCI EAFE Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	89.3%	
REPURCHASE AGREEMENTS(a) - 89.3%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received		
\$60,251,484		
(Cost \$60,243,051)	60,243,051	60,243,051
Total Investments - 89.3%		
(Cost \$60,243,051)		60,243,051
Other assets less liabilities - 10.7%		7,187,643
Net Assets - 100.0%		67,430,694

(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.

Aggregate gross unrealized appreciation	\$ 378,955
Aggregate gross unrealized depreciation	 (1,056,618)
Net unrealized depreciation	\$ (677,663)
Federal income tax cost	\$ 60,243,051

Short MSCI EAFE Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	_Counterparty	Rate Paid (Received)	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
(15 510 100)		61.11 1 X I	(1.60)0/	iShares® MSCI EAFE	270.055			250.055
(17,712,132)	11/14/2024	Citibank NA Goldman	(4.68)%	ETF	378,955			378,955
		Sachs		iShares® MSCI EAFE				
(14,513,544)	3/6/2025	International	(5.13)%	ETF	(341,575)		341,575	
		Societe		iShares® MSCI EAFE				
(19,207,787)	11/14/2024	Generale	(4.28)%	ETF iShares® MSCI EAFE	(358,268)	_	358,268	
(15,998,361)	3/6/2025	UBS AG	(4.68)%	ETF	(356,775)		356,775	_
<u> </u>			()					
(67,431,824)					(677,663)			
				Total	250 055			
				Unrealized Appreciation Total	378,955			
				Unrealized Depreciation	(1,056,618)			
				emeanzea Depreciation	(1,100,010)			

^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, 2023, 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.
- c 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.

Short MSCI Emerging Markets Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	87.2%	
REPURCHASE AGREEMENTS(a)) - 87.2%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$32,838,622		
(Cost \$32,834,027)	32,834,027	32,834,027
Total Investments - 87.2% (Cost \$32,834,027) Other assets less liabilities - 12.8% Net Assets - 100.0%		32,834,027 4,811,530 37,645,557

(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.

Aggregate gross unrealized appreciation	\$ 898,263
Aggregate gross unrealized depreciation	 (1,113,513)
Net unrealized depreciation	\$ (215,250)
Federal income tax cost	\$ 32,834,027

Short MSCI Emerging Markets Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d		the Counterparty	Net
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
(6,662,813)	3/6/2025	Bank of America NA	(4.28)%	iShares® MSCI Emerging Markets ETF iShares® MSCI	340,692	(324,644)	_	16,048
(6,352,081)	11/14/2024	Citibank NA Goldman Sachs	(4.53)%	Emerging Markets ETF	172,876	_	_	172,876
(5,306,631)	4/10/2024	International Morgan Stanley & Co.	(4.58)%	Emerging Markets ETF	316,848	(316,848)	_	_
(452,061)	11/14/2024	International plc Societe	(4.53)%	iShares® MSCI Emerging Markets ETF iShares® MSCI	17,589	—	_	17,589
(8,422,655)	11/14/2024	Generale	(3.38)%	Emerging Markets ETF iShares® MSCI	50,258	—	—	50,258
(10,380,939)	4/10/2024	UBS AG	(3.98)%	Emerging Markets ETF	(1,113,513)	—	1,113,513	—
(37,577,180)					(215,250)			
				Total Unrealized Appreciation Total	898,263			
				Unrealized Depreciation	(1,113,513)			

^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, 2023, 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.
- c 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 - 1	20.9%	
REPURCHASE AGREEMENTS(a) Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$219,376,579	- 19.5%	
(Cost \$219,345,877)	219,345,877	219,345,877
U.S. TREASURY OBLIGATIONS(b U.S. Treasury Bills) - 101.4%	
4.79%, 7/11/2023(c)	35,000,000	34,806,333
4.72%, 7/20/2023(c)	75,000,000	74,482,948
4.88%, 8/3/2023(c)	50,000,000	49,550,797
4.92%, 8/8/2023(c)	50,000,000	49,531,437
4.84%, 8/10/2023(c)	50,000,000	49,501,189
5.12%, 8/15/2023(c)	25,000,000	24,734,627
5.15%, 8/17/2023(c)	25,000,000	24,728,829
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.24%, 8/24/2023(c)	25,000,000	24,699,632
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	75,000,000	74,004,972
5.10%, 9/5/2023(c)	25,000,000	24,664,633
4.84%, 9/7/2023(c)	23,000,000 50,000,000	49,313,637
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	23,000,000	24,037,334 98,524,167
5.23%, 9/19/2023(c)	50,000,000	49,207,466
4.76%, 9/21/2023(c)	100,000,000	98,415,978
4.80%, 9/28/2023(c)	75,000,000	73,751,740
4.84%, 10/12/2023(c)	50,000,000	49,034,364
5.32%, 10/26/2023(c)	50,000,000	48,926,339
5.22%, 11/2/2023(c)	50,000,000	48,889,114
5.20%, 11/9/2023(c)	25,000,000	24,409,294
5.26%, 11/16/2023(c)	25,000,000	24,392,138
5.36%, 11/24/2023(c)	25,000,000	24,364,424
0.00%, 11/30/2023(c)	25,000,000	24,339,460
TOTAL U.S. TREASURY OBLIGA' (Cost \$1,143,793,900)	TIONS	1,143,005,377
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,363,139,777)		1,362,351,254
Total Investments - 120.9%		1,000,001,001
(Cost \$1,363,139,777) Liabilities in excess of other assets - (20.9%)	1,362,351,254 (235,940,926)

1,126,410,328

(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.
(\mathbf{h})	All on a nortion of these accurities are accurated in connection

- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$270,667,214.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, 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	\$ 7,626
Aggregate gross unrealized depreciation	 (270,831,736)
Net unrealized depreciation	\$ (270,824,110)
Federal income tax cost	\$ 1,363,139,777

Net Assets - 100.0%

Short QQQ Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of May 31, 2023:

	Number of	Expiration	Trading		Value and Unrealized
	Contracts	Date	Currency	Notional Amount	Depreciation
NASDAQ 100 E-Mini Index	172	6/16/2023	USD	\$ 49,193,720	\$ (3,595,375)

Value and

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Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b		Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
	216/2025	Bank of	(5.20)0/	NAGE 4 0 100 L 1 0	(5.025.020)	5 0 2 5 0 2 0		
(78,796,610)	3/6/2025	America NA	(5.38)%	NASDAQ-100 Index®	(5,925,039)	5,925,039		_
(85,139,680)	11/6/2023	Barclays Capital BNP Paribas	(5.28)%	NASDAQ-100 Index®	(49,620,155)	—	49,620,155	_
(68,391,124)	11/6/2023	SA	(5.43)%	NASDAQ-100 Index®	(32,140,130)	32,140,130		
(196,407,106)	11/6/2023	Citibank NA Goldman Sachs	(5.56)%	NASDAQ-100 Index®	(52,691,427)	52,691,427	_	_
(144,365,424)	11/7/2024	International J.P. Morgan	(5.43)%	NASDAQ-100 Index®	(19,613,898)	17,653,898	1,960,000	—
(157,963,825)	11/7/2023	Securities Morgan Stanley & Co. International	(5.23)%	NASDAQ-100 Index®	(10,135,467)	10,135,467	_	
(95,103,288)	3/6/2024	plc Societe	(4.88)%	NASDAQ-100 Index®	(29,460,426)	29,460,426	_	_
(116,427,407)	11/14/2024	Generale	(5.63)%	NASDAQ-100 Index®	(39,740,432)	39,740,432	_	
(134,697,273)	11/7/2024	UBS AG	(5.23)%	NASDAQ-100 Index®	(27,113,238)	21,283,238	5,830,000	—
(1,077,291,737)				Total	(266,440,212)			

Unrealized Depreciation (266,440,212)

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

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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Short Real Estate Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	90.9%	
REPURCHASE AGREEMENTS(a) - 90.9%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$50,490,330		
(Cost \$50,483,264)	50,483,264	50,483,264
Total Investments - 90.9% (Cost \$50,483,264) Other assets less liabilities - 9.1% Net Assets - 100.0%		50,483,264 <u>5,033,581</u> 55,516,845
100.070		55,510,045

(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.

Aggregate gross unrealized appreciation	\$ 617,381
Aggregate gross unrealized depreciation	 (543,891)
Net unrealized appreciation	\$ 73,490
Federal income tax cost	\$ 50,483,264

Short Real Estate Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	Cash Collateral for the Benefit of (the Fund)/ the	
Notional	Termination		Rate Paid		(Depreciation) ^d	Counterparty		Net
Amount (\$)	Date ^b	Counterparty	(Received) ^c		(\$)	(\$)	(\$)	Amount ^e (\$)
(33,427,126)	3/6/2025	Bank of America NA BNP Paribas	(5.43)%	S&P Real Estate Select Sector index ^f S&P Real Estate Select	501,703	(501,703)	—	_
(11,096,800)	3/6/2025	SA	(5.28)%	Sector index ^f	(261,693)	—	261,693	
(1,071,206)	4/7/2025	Citibank NA Goldman	(4.98)%	S&P Real Estate Select Sector index ^f	38,733	—	_	38,733
(2,380,005)	3/6/2025	Sachs International Societe	(5.18)%	S&P Real Estate Select Sector index ^f S&P Real Estate Select	(194,381)	_	194,381	—
(5,645,734)	3/6/2025	Generale	(5.13)%	Sector index ^f	76,945	_	_	76,945
(1,894,395)	3/6/2025	UBS AG	(4.73)%	S&P Real Estate Select Sector index ^f	(87,817)		87,817	
(55,515,266)					73,490			
				Total Unrealized Appreciation Total	617,381 (543,891)			
				Unrealized Depreciation	(343,091)			

^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, 2023, 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 -	97.4%	
REPURCHASE AGREEMENTS(a) Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received	- 21.1%	
\$95,179,713 (Cost \$95,166,391)	95,166,391	95,166,391
U.S. TREASURY OBLIGATIONS(U.S. Treasury Bills 4.92%, 8/8/2023(c) 5.12%, 8/15/2023(c) 5.01%, 9/7/2023(c) 5.02%, 9/12/2023(c) 4.76%, 9/21/2023(c) 4.84%, 10/12/2023(c) 5.32%, 10/26/2023(c) 5.22%, 11/2/2023(c) 5.20%, 11/9/2023(c)	25,000,000 25,000,000 25,000,000 25,000,000 125,000,000 50,000,000 25,000,000 25,000,000 25,000,000	24,765,719 24,734,627 24,656,818 24,637,354 123,019,973 49,034,365 24,463,169 24,444,557 24,409,294
TOTAL U.S. TREASURY OBLIGA (Cost \$344,490,326)	TIONS	344,165,876
TOTAL SHORT-TERM INVESTMENTS (Cost \$439,656,717) Total Investments - 97.4% (Cost \$439,656,717) Other assets less liabilities - 2.6% Net Assets - 100.0%		439,332,267 439,332,267 11,708,346 451,040,613

- (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 \$22,878,467.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 11,918,874
Aggregate gross unrealized depreciation	 (3,766,238)
Net unrealized appreciation	\$ 8,152,636
Federal income tax cost	\$ 439,656,717

Short Russell2000 Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	value and Unrealized Appreciation
Russell 2000 E-Mini Index	329	6/16/2023	USD	\$ 28,817,110	\$ 870,124

X7 **1**

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

_	Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received)°	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
			Bank of						
	(37,755,697)	3/6/2024	America NA	(4.43)%	Russell 2000® Index	(2,498,856)	2,378,856	120,000	
	(69,216,154)	11/6/2023	Barclays Capital BNP Paribas	(5.18)%	Russell 2000® Index	(942,932)	_	942,932	_
	(68,605,526)	2/11/2025	SA	(4.93)%	Russell 2000® Index	435,716		_	435,716
	(95,922,812)	3/6/2025	Citibank NA Goldman	(4.89)%	Russell 2000® Index	1,418,413	(483,896)	—	934,517
	(36,699,665)	11/7/2024	Sachs International Morgan Stanley & Co. International	(5.08)%	Russell 2000® Index	2,828,060	(2,489,914)	_	338,146
	(28,547,289)	3/6/2024	plc Societe	(4.78)%	Russell 2000® Index	895,507	—	(532,000)	363,507
	(50,312,936)	11/14/2024	Generale	(4.73)%	Russell 2000® Index	2,132,839	(1,618,522)		514,317
	(35,186,618)	11/7/2024	UBS AG	(4.58)%	Russell 2000® Index	3,338,215	(2,932,506)	(2,243)	403,466
=	(422,246,697)				Total	7,606,962			
					Unrealized Appreciation Total	11,048,750			
					United Densisting	(2 441 700)			

Unrealized Depreciation (3,441,788)

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

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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 1	13.0%	
REPURCHASE AGREEMENTS(a)	- 24.2%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$543,359,796		
(Cost \$543,283,752)	543,283,752	543,283,752
U.S. TREASURY OBLIGATIONS(b) - 88.8%	
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	100,000,000	99,446,667
4.72%, 7/13/2023(c)	50,000,000	49,704,527
4.72%, 7/20/2023(c)	100,000,000	99,310,597
4.88%, 8/3/2023(c) 4.92%, 8/8/2023(c)	75,000,000	74,326,195 148,594,313
4.92%, 8/8/2023(C) 4.84%, 8/10/2023(C)	150,000,000 50,000,000	49,501,189
5.12%, 8/15/2023(c)	50,000,000	49,469,254
5.15%, 8/17/2023(c)	50,000,000	49,457,658
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.14%, 8/24/2023(c)	100,000,000	98,798,528
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	50,000,000	49,336,648
5.10%, 9/5/2023(c)	25,000,000	24,664,633
4.79%, 9/7/2023(c)	75,000,000	73,970,455
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	100,000,000	98,524,167
5.23%, 9/19/2023(c)	100,000,000	98,414,931
4.75%, 9/21/2023(c)	200,000,000	196,831,956
4.80%, 9/28/2023(c)	100,000,000	98,335,653
5.32%, 10/26/2023(c)	100,000,000	97,852,677
5.22%, 11/2/2023(c)	75,000,000	73,333,672
5.20%, 11/9/2023(c)	50,000,000	48,818,588
5.26%, 11/16/2023(c)	75,000,000	73,176,413
5.36%, 11/24/2023(c)	100,000,000	97,457,696
0.00%, 11/30/2023(c)	150,000,000	146,036,760
TOTAL U.S. TREASURY OBLIGA	FIONS	
(Cost \$1,995,146,294)		1,994,095,036
TOTAL SHORT-TERM		
INVESTMENTS		1 527 270 700
(Cost \$2,538,430,046) Total Investments - 113.0%		2,537,378,788
(Cost \$2,538,430,046)		2,537,378,788
	12 00/)	2,557,576,766

(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

- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$271,185,886.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, 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	\$ 28,621
Aggregate gross unrealized depreciation	(131,157,099)
Net unrealized depreciation	\$ (131,128,478)
Federal income tax cost	\$ 2,538,430,046

Liabilities in excess of other assets - (13.0%)

Net Assets - 100.0%

(292,048,615) 2,245,330,173 Short S&P500® Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	561	6/16/2023	USD	\$ 117,543,525	\$ (6,121,250)

Value and

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation⁴	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	Cash Collateral for the Benefit of (the Fund)/ the Counterparty	Net
Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of						
(224,126,664)	11/6/2023	America NA BNP Paribas	(5.13)%	S&P 500®	(55,538,689)	55,538,689	—	—
(200,518,985)	2/11/2025	SA	(5.38)%	S&P 500®	(1,546,560)		1,546,560	
(368,263,922)	3/6/2025	Citibank NA Goldman Sachs	(5.56)%	S&P 500®	(6,364,081)	6,364,081	—	
(272,186,350)	11/7/2024	International J.P. Morgan	(5.43)%	S&P 500®	(16,978,726)	15,208,726	1,770,000	—
(365,655,708)	11/7/2023	Securities Morgan Stanley & Co. International	(5.23)%	S&P 500®	(3,045,088)	3,045,088	_	_
(128,546,492)	3/6/2024	plc Societe	(4.88)%	S&P 500®	(11,704,615)	10,504,615	1,200,000	—
(285,791,696)	11/14/2024	Generale	(5.28)%	S&P 500®	(21,353,015)	19,223,015	2,130,000	_
(282,743,380) (2,127,833,197)	11/7/2024	UBS AG	(5.23)%	S&P 500®	(7,425,196) (123,955,970)	7,425,196	_	_
<u></u>				Total	<u> </u>			
				Unrealized Depreciation	(123.955.970)			

Unrealized Depreciation (123,955,970)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Short SmallCap600 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	89.5%	
REPURCHASE AGREEMENTS(a) - 89.5%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$26,907,471		
(Cost \$26,903,706)	26,903,706	26,903,706
Total Investments - 89.5% (Cost \$26,903,706) Other assets less liabilities - 10.5% Net Assets - 100.0%		26,903,706 3,156,759 30,060,465

(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, 2023, 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	\$ 1,013,882
Aggregate gross unrealized depreciation	_
Net unrealized appreciation	\$ 1,013,882
Federal income tax cost	\$ 26,903,706

Short SmallCap600 Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		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 (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
(6,447,132)	3/6/2024	Bank of America NA	(5.08)%	S&P SmallCap 600®	207,277	_		207,277
(6,493,296)	3/6/2025	Citibank NA Morgan Stanley & Co. International	(5.23)%	S&P SmallCap 600®	187,161	(903)	_	186,258
(1,114,681)	3/6/2024	plc Societe	(4.73)%	S&P SmallCap 600®	51,366	—		51,366
(13,039,511)	11/14/2024	Generale	(4.73)%	S&P SmallCap 600®	344,272	(267, 400)	_	76,872
(2,965,726)	3/6/2024	UBS AG	(4.93)%	S&P SmallCap 600®	223,806	(223,806)	—	—
(30,060,346)				Total Unrealized Appreciation	1,013,882 1,013,882			

^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, 2023, 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. Ultra 7-10 Year Treasury Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	94.4%	
REPURCHASE AGREEMENTS(a)) - 94.4%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$9.371.424		
(Cost \$9,370,113)	9,370,113	9,370,113
Total Investments - 94.4% (Cost \$9,370,113) Other assets less liabilities - 5.6% Net Assets - 100.0%		9,370,113 554,394 9,924,507

(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.

Aggregate gross unrealized appreciation	\$ 69,782
Aggregate gross unrealized depreciation	 (3,662,641)
Net unrealized depreciation	\$ (3,592,859)
Federal income tax cost	\$ 9,370,113

Ultra 7-10 Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notio	nal Amount	Un	realized reciation	
U.S. Treasury 10 Year Note	2	9/20/2023	USD	\$	228,875	\$	2,215	

Value and

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d		the Counterparty	Net
Amount (\$)	Date ^b		(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of		ICE U.S. Treasury 7-10				
6,147,314	11/6/2024	America NA	4.59%	Year Bond Index	67,567	_	(2,787)	64,780
				ICE U.S. Treasury 7-10				
7,107,053	11/8/2023	Citibank NA	4.93%	Year Bond Index	(818,673)		818,673	
		Goldman						
		Sachs		ICE U.S. Treasury 7-10				
6,434,017	11/6/2024	International	4.86%	Year Bond Index	(2,843,968)		2,843,968	
19,688,384					(3,595,074)			
				Total				
				Unrealized Appreciation	67,567			
				Total				
				Unrealized Depreciation	(3,662,641)			
				1				

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Ultra 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	92.8%	
REPURCHASE AGREEMENTS(a)) - 92.8%	
Repurchase Agreements with various counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received \$54,492,348		
(Cost \$54,484,723)	54,484,723	54,484,723
Total Investments - 92.8%		
(Cost \$54,484,723)		54,484,723
Other assets less liabilities - 7.2%		4,233,695
Net Assets - 100.0%		58,718,418

(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.

Aggregate gross unrealized appreciation	\$ 1,860,001
Aggregate gross unrealized depreciation	 (2,875,364)
Net unrealized depreciation	\$ (1,015,363)
Federal income tax cost	\$ 54,484,723

Ultra 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notio	onal Amount	Un	realized reciation	
U.S. Treasury Long Bond	13	9/20/2023	USD	\$	1,670,094	\$	34,913	

Value and

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁵	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of		ICE U.S. Treasury 20+			······	
28,393,168	11/6/2024	America NA	4.78%	Year Bond Index ICE U.S. Treasury 20+	1,318,919	(1,099,345)	(17,209)	202,365
23,542,213	11/8/2023	Citibank NA Goldman	5.00%	Year Bond Index	(1,099,494)	_	1,099,494	_
22.055.000	11/6/2024	Sachs	1.000	ICE U.S. Treasury 20+	(1 775 070)		1 775 970	
33,055,096	11/6/2024	International Societe	4.66%	Year Bond Index ICE U.S. Treasury 20+	(1,775,870)	_	1,775,870	_
31,014,594	11/6/2024	Generale	5.22%	Year Bond Index	506,169	—		506,169
116,005,071					(1,050,276)			
				Total Unrealized Appreciation Total	1,825,088			
				Unrealized Depreciation	(2,875,364)			

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

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, 2023, 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.

Abbreviations

USD U.S. Dollar

Investments	Shares	Value (\$)
COMMON STOCKS - 70.1%		
Diversified Telecommunication Se		
AT&T, Inc.	1,117	17,570
Verizon Communications, Inc.	561	19,989
Entortainment 15 49/		37,559
Entertainment - 15.4% Activision Blizzard, Inc.*	264	21,173
Electronic Arts, Inc.	148	18,944
Live Nation Entertainment, Inc.*	81	6,475
Netflix, Inc.*	70	27,666
Take-Two Interactive Software,		.,
Inc.*	90	12,396
Walt Disney Co. (The)*	220	19,351
Warner Bros Discovery, Inc.*	1,259	14,201
		120,206
Interactive Media & Services - 37.		
Alphabet, Inc., Class A*	619	76,057
Alphabet, Inc., Class C*	540	66,620
Match Group, Inc.* Meta Platforms, Inc., Class A*	159 522	5,485
Meta Plationiis, Inc., Class A ⁺	533	<u>141,096</u> 289,258
Media - 10.1%		209,230
Charter Communications, Inc.,		
Class A*	60	19,569
Comcast Corp., Class A	583	22,941
DISH Network Corp., Class A*	143	919
Fox Corp., Class A	169	5,273
Fox Corp., Class B	79	2,308
Interpublic Group of Cos., Inc.		
(The)	221	8,219
News Corp., Class A	218	3,992
News Corp., Class B	67	1,238
Omnicom Group, Inc.	115	10,142
Paramount Global, Class B(a)	288	4,380
Wireless Telecommunication Serv	inna 260/	78,981
T-Mobile US, Inc.*	148 - 2.0%	20,313
1-Mobile 05, Inc.	140	20,313
TOTAL COMMON STOCKS		
(Cost \$476,099)		546,317
	Principal	
Investments	Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	13.4%	
REPURCHASE AGREEMENTS(b)	- 13.4%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$104,172 (Cost \$104,156)	104 156	104 156
(Cost \$104,156)	104,156	104,156
Total Investments - 83.5%		
(Cost \$580,255)		650,473
Other assets less liabilities - 16.5%		128,242
Net Assets - 100.0%		778,715

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$3,772, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from July 15, 2023 August 15, 2049. The total value of collateral is \$4,038.
- (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.

Aggregate gross unrealized appreciation	\$ 183,946
Aggregate gross unrealized depreciation	 (12,231)
Net unrealized appreciation	\$ 171,715
Federal income tax cost	\$ 580,377

Swap Agreements^a

Ultra Communication Services had the following open non-exchange traded total return swap agreements as of May 31, 2023:

	Notional Amount (\$)	Termination Date ⁵	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	(the Fund)/ the	
-	Allount (\$)	Date	Counterparty	(Ketelveu)	S&P Communication	(\$)	(\$)	(\$)	(\$)
	434,993	3/6/2025	Bank of America NA	5.38%	Services Select Sector Index ^f	34,036	_	_	34,036
			Societe		S&P Communication Services Select Sector				
	304,527	3/6/2025	Generale	5.53%	Index ^f S&P Communication	40,109	—	_	40,109
_	266,462	3/6/2025	UBS AG	5.43%	Services Select Sector Index ^f	27,474		_	27,474
	1,005,982					101,619			
_					Total Unrealized Appreciation	101,619			

^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, 2023, 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.

Ultra Consumer Discretionary Schedule of Portfolio Investments May 31, 2023

Investments	Shares	Value (\$)
COMMON STOCKS - 78.1%		
Automobile Components - 0.8%		
Aptiv plc*	853	75,132
BorgWarner, Inc.	737	32,671
Automobiles - 15.0%		107,803
Ford Motor Co.	12,326	147,912
General Motors Co.	4,390	142,280
Tesla, Inc.*	8,106	1,653,057
		1,943,249
Broadline Retail - 21.2% Amazon.com, Inc.*	21,897	2,640,340
eBay, Inc.	1,708	2,040,340
Etsy, Inc.*	396	32,096
		2,745,094
Distributors - 1.2%		
Genuine Parts Co.	444	66,125
LKQ Corp.	799	42,147
Pool Corp.	123	<u>38,896</u> 147,168
Hotels, Restaurants & Leisure - 16.	0%	147,100
Booking Holdings, Inc.*	122	306,070
Caesars Entertainment, Inc.*	675	27,682
Carnival Corp.*	3,155	35,431
Chipotle Mexican Grill, Inc., Class	07	100 655
A* Darden Restaurants, Inc.	87 383	180,655
Domino's Pizza, Inc.	111	60,713 32,173
Expedia Group, Inc.*	465	44,505
Hilton Worldwide Holdings, Inc.	839	114,205
Las Vegas Sands Corp.*	1,035	57,060
Marriott International, Inc., Class A	847	142,118
McDonald's Corp.	1,573	448,478
MGM Resorts International Norwegian Cruise Line Holdings	991	38,936
Ltd.*	1,327	19,706
Royal Caribbean Cruises Ltd.*	691	55,950
Starbucks Corp.	3,618	353,262
Wynn Resorts Ltd.	325	32,077
Yum! Brands, Inc.	881	113,376
Household Durshlag 2 09/		2,062,397
Household Durables - 3.0% DR Horton, Inc.	984	105,131
Garmin Ltd.	483	49,821
Lennar Corp., Class A	798	85,482
Mohawk Industries, Inc.*	166	15,279
Newell Brands, Inc.	1,185	9,847
NVR, Inc.* PulteGroup, Inc.	10 710	55,542 46,917
Whirlpool Corp.	172	22,238
trimipoor corp.	1,2	390,257
Leisure Products - 0.2%		
Hasbro, Inc.	409	24,274
Specialty Retail - 17.2%		
Advance Auto Parts, Inc.	187	13,630
AutoZone, Inc.*	59	140,824
Bath & Body Works, Inc.	719	25,338
Best Buy Co., Inc.	620 407	45,055
CarMax, Inc.* Home Depot, Inc. (The)	497 3,072	35,888 870,758
Tome Depot, me. (The)	5,012	570,750

1,904 196 1,084 3,638 348 160 6 3,754 129 743 1,040	382,952 177,049 112,324 279,362 72,937 65,573 2,221,690 395,146 13,714 29,735 17,909 456,504
1,084 3,638 348 160 6 3,754 129 743	112,324 279,362 72,937 65,573 2,221,690 395,146 13,714 29,735 17,909
3,638 348 160 3,754 129 743	279,362 72,937 65,573 2,221,690 395,146 13,714 29,735 17,909
348 160 3,754 129 743	72,937 65,573 2,221,690 395,146 13,714 29,735 17,909
160 6 3,754 129 743	65,573 2,221,690 395,146 13,714 29,735 17,909
3,754 129 743	2,221,690 395,146 13,714 29,735 17,909
3,754 129 743	395,146 13,714 29,735 17,909
3,754 129 743	395,146 13,714 29,735 17,909
3,754 129 743	13,714 29,735 17,909
129 743	13,714 29,735 17,909
743	29,735 17,909
	17,909
1,040	
	10 008 436
	10,098,436
ncipal	
unt (\$)	Value (\$)
)	
918,794	918,794
	11,017,230 1,912,552 12,929,782
ments" in of each in	with other the Notes
scription	dividual
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iation (de tment sec income ta	dividual of the preciation) of urities and x purposes was
	ments" in

Ultra Consumer Discretionary Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Consumer Discretionary had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	(the Fund)/ the	Net Amount ^e (\$)
		BNP Paribas		S&P Consumer Discretionary Select				
8,123,291	3/6/2025	SA	5.58%	Sector Index ^f	514,178	(511,352)	(2,826)	_
		Goldman		S&P Consumer				
754,196	3/6/2025	Sachs International	5.68%	Discretionary Select Sector Index ^f	7,752			7,752
754,190	5/0/2025	International	5.00%	S&P Consumer	1,152			1,152
		Societe		Discretionary Select				
3,440,543	3/6/2025	Generale	5.63%	Sector Index ^f S&P Consumer	310,685	(131,171)	—	179,514
				Discretionary Select				
3,391,589	3/6/2025	UBS AG	5.43%	Sector Index ^f	106,645		_	106,645
15,709,619					939,260			
15,709,019				Total	757,200			
				Unrealized Appreciation	939,260			

^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, 2023, 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	Shares	Value (\$)
COMMON STOCKS - 82.4%		
Beverages - 21.7%		
Brown-Forman Corp., Class B	575	35,518
Coca-Cola Co. (The)	10,827	645,939
Constellation Brands, Inc., Class A	511	124,158
Keurig Dr Pepper, Inc.	2,671	83,121
Molson Coors Beverage Co., Class		
В	592	36,615
Monster Beverage Corp.*	2,394	140,336
PepsiCo, Inc.	3,832	698,765
1		1,764,452
Consumer Staples Distribution & R	etail - 20.2%	
Costco Wholesale Corp.	1,234	631,265
Dollar General Corp.	702	141,165
Dollar Tree, Inc.*	653	88,077
Kroger Co. (The)	2,048	92,836
Sysco Corp.	1,596	111,640
Target Corp.	1,446	189,325
Walgreens Boots Alliance, Inc.	2,250	68,332
Walmart, Inc.	2,159	317,092
·····	,	1,639,732
Food Products - 15.2%		
Archer-Daniels-Midland Co.	1,719	121,447
Bunge Ltd.	470	43,541
Campbell Soup Co.	631	31,897
Conagra Brands, Inc.	1,499	52,270
General Mills, Inc.	1,854	156,033
Hershey Co. (The)	462	119,981
Hormel Foods Corp.	910	34,808
J M Smucker Co. (The)	336	49,254
Kellogg Co.	805	53,750
Kraft Heinz Co. (The)	2,503	95,665
Lamb Weston Holdings, Inc.	452	50,262
McCormick & Co., Inc. (Non-		
Voting)	788	67,555
Mondelez International, Inc., Class		
Α	4,285	314,562
Tyson Foods, Inc., Class A	898	45,475
		1,236,500
Household Products - 17.3%		
Church & Dwight Co., Inc.	766	70,817
Clorox Co. (The)	388	61,374
Colgate-Palmolive Co.	2,624	195,173
Kimberly-Clark Corp.	1,061	142,471
Procter & Gamble Co. (The)	6,564	935,370
		1,405,205
Personal Care Products - 1.6%		
Estee Lauder Cos., Inc. (The), Class	700	122.074
А	728	133,974
Tobacco - 6.4%		
Altria Group, Inc.	5,612	249,285
Philip Morris International, Inc.	3,006	270,570
1	-,	519,855
TOTAL COMMON STOCKS		
(Cost \$6,953,224)		6,699,718
		· · · · · · · · · · · · · · · · · · ·

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS	- 6.5%	
REPURCHASE AGREEMENTS(a) - 6.5%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$524.688	S	
(Cost \$524,615)	524,615	524,615
Total Investments - 88.9% (Cost \$7,477,839) Other assets less liabilities - 11.1%		7,224,333 901,713

Net Assets - 100.0%

8,126,046

See accompanying notes to the financial statements.

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

Aggregate gross unrealized appreciation	\$ 279,074
Aggregate gross unrealized depreciation	 (629,771)
Net unrealized depreciation	\$ (350,697)
Federal income tax cost	\$ 7,480,885

Ultra Consumer Staples Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
5 100 501	216/2025	Bank of	5 2204	S&P Consumer Staples	(150,670)		150 (70	
5,190,791	3/6/2025	America NA Goldman	5.33%	Select Sector Index ^t	(158,679)	_	158,679	_
		Sachs		S&P Consumer Staples				
197,230	3/6/2025	International	5.68%	Select Sector Index ^f	(3,882)	—	—	(3,882)
1 000 500	21612025	Societe	z	S&P Consumer Staples	22.425			22.107
1,009,523	3/6/2025	Generale	5.63%	Select Sector Index ^f	22,495	—		22,495
3,184,893	3/6/2025	UBS AG	5.43%	S&P Consumer Staples Select Sector Index ^f	45,921	(45,921)	_	_
9,582,437					(94,145)			
				Total				
				Unrealized Appreciation Total	68,416			
				Unrealized Depreciation	(162,561)			

^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, 2023, 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.

Ultra Dow30SM Schedule of Portfolio Investments May 31, 2023

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
COMMON STOCKS - 84.2%			Oil, Gas & Consumable Fuels - Chevron Corp.	• 2.5% 53,936	8,123,840
Aerospace & Defense - 3.5%			Pharmaceuticals - 4.5%		
Boeing Co. (The)*	53,950	11,097,515	Johnson & Johnson	53,941	8,364,092
			Merck & Co., Inc.	53,935	5,954,963
Banks - 2.3%	70 0 40				14,319,055
JPMorgan Chase & Co.	53,948	7,321,283	Semiconductors & Semiconduc	tor Equipment - 0.5 53,918	
Beverages - 1.0%			Intel Corp.	55,918	1,695,182
Coca-Cola Co. (The)	53,938	3,217,941	Software - 9.3%		
		- , - ,-	Microsoft Corp.	53,946	17,715,327
Biotechnology - 3.7%			Salesforce, Inc.*	53,945	12,050,234
Amgen, Inc.	53,946	11,903,185	~		29,765,561
			Specialty Retail - 4.8%	52 046	15 200 004
Capital Markets - 5.5% Goldman Sachs Group, Inc. (The)	53,946	17,473,110	Home Depot, Inc. (The)	53,946	15,290,994
Goldman Sachs Gloup, Inc. (The)	55,940	17,475,110	Technology Hardware, Storage	& Perinherals - 3 (0%
Chemicals - 0.8%			Apple, Inc.	53,949	9,562,460
Dow, Inc.	53,926	2,630,510	rr	,-	
			Textiles, Apparel & Luxury Go		
Communications Equipment - 0.8%			NIKE, Inc., Class B	53,940	5,677,724
Cisco Systems, Inc.	53,933	2,678,852			
Consumer Finance - 2.7%			TOTAL COMMON STOCKS		260 251 200
American Express Co.	53,954	8,554,946	(Cost \$302,379,460)	Principal	269,351,290
American Express Co.	55,754	0,004,040	Investments	Amount (\$)	Value (\$)
Consumer Staples Distribution & I	Retail - 3.0%			<u></u>	(uiue (()
Walgreens Boots Alliance, Inc.	53,937	1,638,067	SHORT-TERM INVESTMENTS	S - 13.2%	
Walmart, Inc.	53,944	7,922,755			
	• • • • • • • •	9,560,822	REPURCHASE AGREEMENTS		
Diversified Telecommunication Ser		1 001 947	Repurchase Agreements with vario counterparties, rates 4.95% -	bus	
Verizon Communications, Inc.	53,939	1,921,847	5.05%, dated 5/31/2023, due		
Entertainment - 1.5%			6/1/2023, total to be received		
Walt Disney Co. (The)*	53,936	4,744,211	\$42,188,717		
• • •			(Cost \$42,182,812)	42,182,812	42,182,812
Financial Services - 3.7%					
Visa, Inc., Class A	53,944	11,923,242	Total Investments - 97.4%		211 524 102
Health Cana Providence & Services	8 20/		(Cost \$344,562,272) Other assets less liabilities - 2.6%		311,534,102 8,242,838
Health Care Providers & Services - UnitedHealth Group, Inc.	- 8.2% 53,946	26,284,649	Net Assets - 100.0%	,	319,776,940
Onneurieann Oroup, ne.	55,740	20,204,047			
Hotels, Restaurants & Leisure - 4.8	8%				
McDonald's Corp.	53,946	15,380,544			
Household Products - 2.4%	52.024	7 605 505			
Procter & Gamble Co. (The)	53,934	7,685,595			
Industrial Conglomerates - 4.8%					
3M Co.	53,940	5,033,142			
Honeywell International, Inc.	53,952	10,337,203			
		15,370,345			
Insurance - 2.8%		0.101.007			
Travelers Cos., Inc. (The)	53,953	9,131,006			
IT Services - 2.2%					
International Business Machines					
Corp.	53,936	6,935,630			
Machinery - 3.5%					
Caterpillar, Inc.	53,955	11,101,241			

Ultra Dow30SM Schedule of Portfolio Investments May 31, 2023

*

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

Aggregate gross unrealized appreciation	\$ 6,107,524
Aggregate gross unrealized depreciation	 (61,397,222)
Net unrealized depreciation	\$ (55,289,698)
Federal income tax cost	\$ 348,686,711

Ultra Dow30SM Schedule of Portfolio Investments May 31, 2023

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	91	6/16/2023	USD	\$ 15,005,445	\$ 395,949

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Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized	Financial Instruments for the Benefit of (the Fund)/ the	the	
Notional	Termination		Rate Paid		Depreciation	Counterparty		
Amount (\$)	Date ^b	¥	(Received) ^c		(\$)	(\$)	(\$)	(\$)
<0.001.001	01510005	Bank of	= 1000	Dow Jones Industrial	(0.550.0.11)			
68,021,394	3/6/2025	America NA	5.48%	AverageSM	(2,572,241)		2,572,241	
17 770 466	11/6/2022	Barclays	5 6004	Dow Jones Industrial	(1, 407, 000)		1 427 002	
17,770,466	11/6/2023	Capital	5.68%	AverageSM	(1,437,803)		1,437,803	
(5 702 (22	2/11/2025	BNP Paribas	5 600/	Dow Jones Industrial	(1.450.242)		1 450 242	
65,783,632	2/11/2025	SA	5.68%	AverageSM	(1,452,343)		1,452,343	
76 192 645	2/6/2024	Citile and NIA	5 7 40/	Dow Jones Industrial	(1, (70, 202))		1 (70 202	
76,182,645	3/6/2024	Citibank NA	5.74%	AverageSM	(1,679,203)	_	1,679,203	_
		Morgan Stanley & Co.		SPDR [®] Dow Jones				
		International		Industrial AverageSM				
55,231,174	11/6/2023	plc	5.63%	ETF Trust	(9,862,113)		81,211	(9,780,902)
55,251,174	11/0/2023	Societe	5.05%	Dow Jones Industrial	(9,002,113)		01,211	(9,780,902)
41,398,603	11/14/2024	Generale	5.48%	AverageSM	(1,164,673)		1,164,673	
41,570,005	11/14/2024	Generale	5.4070	Dow Jones Industrial	(1,104,075)		1,104,075	
30,736,324	4/8/2024	UBS AG	5.23%	AverageSM	(364,662)	_	364,662	_
50,750,524	4/0/2024	OD5 AO	5.2570	Averagesivi	(304,002)		504,002	
355,124,238					(18,533,038)			
555,127,250				Total	(10,555,050)			
				Iotal Unrealized Depresention	(18 533 038)			

Unrealized Depreciation (18,533,038)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Ultra Energy Schedule of Portfolio Investments May 31, 2023

Investments	Shares	Value (\$)		
COMMON STOCKS - 79.0%				
Energy Equipment & Services	- 6.7%			
Baker Hughes Co., Class A	71,899	1,959,248		
Halliburton Co.	64,614	1,851,191		
Schlumberger NV	82,180	3,519,769		
-		7,330,208		
Oil, Gas & Consumable Fuels -	72.3%			
APA Corp.	22,978	730,241		
Chevron Corp.	113,550	17,102,901		
ConocoPhillips	40,215	3,993,350		
Coterra Energy, Inc.	56,351	1,310,161		
Devon Energy Corp.	46,720	2,153,792		
Diamondback Energy, Inc.	13,135	1,670,115		
EOG Resources, Inc.	37,493	4,022,624		
EQT Corp.	26,240	912,365		
Exxon Mobil Corp.	198,752	20,308,479		
Hess Corp.	19,839	2,513,006		
Kinder Morgan, Inc.	141,384	2,277,696		
Marathon Oil Corp.	45,388	1,005,798		
Marathon Petroleum Corp.	32,441	3,403,385		
Occidental Petroleum Corp.	51,968	2,996,475		
ONEOK, Inc.	31,944	1,809,947		
Phillips 66	33,305	3,051,071		
Pioneer Natural Resources Co.	16,981	3,386,691		
Targa Resources Corp.	16,179	1,100,981		
Valero Energy Corp.	27,553	2,949,273		
Williams Cos., Inc. (The)	87,050	2,494,853		
		79,193,204		
TOTAL COMMON STOCKS				
(Cost \$87,178,199)		86,523,412		
	Principal			
Investments	Amount (\$)	Value (\$)		

REPURCHASE AGREEMENTS(a) - 4.5%

REPURCHASE AGREEMENIS(a)	- 4.5%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$4,906,456		
(Cost \$4,905,768)	4,905,768	4,905,768
Total Investments - 83.5%		
(Cost \$92,083,967)		91,429,180
Other assets less liabilities - 16.5%		18,119,976
Net Assets - 100.0%		109,549,156

(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.

Aggregate gross unrealized appreciation	\$ 3,518,111
Aggregate gross unrealized depreciation	 (5,693,657)
Net unrealized depreciation	\$ (2,175,546)
Federal income tax cost	\$ 95,303,155

Ultra Energy Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Energy had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	the	
Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	(Depreciation) ^d (\$)	Counterparty (\$)	Counterparty (\$)	Net Amount ^e (\$)
Allount (\$)	Date	Bank of	(Keceiveu)	S&P Energy Select	(\$)	(\$)	(\$)	Allount (\$)
30,553,558	3/6/2025	America NA BNP Paribas	5.38%	Sector Index ^f S&P Energy Select	(1,368,133)	_	1,368,133	_
20,014,702	3/6/2025	SA	5.58%	Sector Index ^f	(819,713)		819,713	
				S&P Energy Select	,			
2,590,289	4/7/2025	Citibank NA Goldman	5.48%	Sector Index ^f	(320,092)	—	320,092	
		Sachs		S&P Energy Select				
6,141,129	3/6/2025	International Societe	5.68%	Sector Index ^f S&P Energy Select	(372,243)	—	372,243	
25,198,481	3/6/2025	Generale	5.63%	Sector Index ^f	4,518,139	(4,518,139)	_	
				S&P Energy Select				
48,398,213	3/6/2025	UBS AG	5.38%	Sector Index ^f	60,471	(60,463)	(8)	
132,896,372					1,698,429			
				Total				
				Unrealized Appreciation	4,578,610			
				Total	(2.000.101)			
				Unrealized Depreciation	(2,880,181)			

^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, 2023, 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	Shares	Value (\$)
COMMON STOCKS(a) - 73.7%		
Banks - 17.8%		
Bank of America Corp.	559,032	15,535,499
Citigroup, Inc.	155,134	6,875,539
Citizens Financial Group, Inc.	39,447	1,016,943
Comerica, Inc.	10,489	378,653
Fifth Third Bancorp	54,737	1,328,467
Huntington Bancshares, Inc.	115,583	1,191,661
JPMorgan Chase & Co.	234,939	31,883,571
KeyCorp	74,756	698,221
M&T Bank Corp.	13,561	1,615,929
PNC Financial Services Group, Inc.	22 110	2 720 244
(The) Regions Financial Corp.	32,119 74,810	3,720,344 1,291,969
Truist Financial Corp.	106,274	3,238,169
US Bancorp	111,590	3,336,541
Wells Fargo & Co.	305,206	12,150,251
Zions Bancorp NA	11,983	327,016
Zions Buileorp 101	11,705	84,588,773
Capital Markets - 15.9%		01,000,770
Ameriprise Financial, Inc.	8,433	2,516,997
Bank of New York Mellon Corp.	0,100	2,010,000
(The)	58,913	2,368,303
BlackRock, Inc.	11,994	7,886,655
Cboe Global Markets, Inc.	8,497	1,125,173
Charles Schwab Corp. (The)	122,172	6,437,243
CME Group, Inc.	28,813	5,150,324
FactSet Research Systems, Inc.	3,064	1,179,303
Franklin Resources, Inc.	22,843	548,460
Goldman Sachs Group, Inc. (The)	27,122	8,784,816
Intercontinental Exchange, Inc.	44,761	4,742,428
Invesco Ltd.	36,429	523,849
MarketAxess Holdings, Inc.	3,014	821,044
Moody's Corp.	12,618	3,998,392
Morgan Stanley	104,646	8,555,857
MSCI, Inc., Class A Nasdaq, Inc.	6,406 27,151	3,014,215 1,502,808
Northern Trust Corp.	16,694	1,200,632
Raymond James Financial, Inc.	15,523	1,402,503
S&P Global, Inc.	26,368	9,688,394
State Street Corp.	27,955	1,901,499
T. Rowe Price Group, Inc.	17,964	1,925,022
<u>r</u> ,		75,273,917
Consumer Finance - 3.0%		
American Express Co.	47,684	7,560,775
Capital One Financial Corp.	30,541	3,182,677
Discover Financial Services	21,385	2,197,095
Synchrony Financial	35,003	1,083,693
		14,024,240
Financial Services - 24.9%		
Berkshire Hathaway, Inc., Class B*	144,311	46,335,376
Fidelity National Information		
Services, Inc.	47,526	2,593,494
Fiserv, Inc.*	50,863	5,706,320
FleetCor Technologies, Inc.*	5,909	1,338,684
Global Payments, Inc.	21,072	2,058,524
Jack Henry & Associates, Inc.	5,846 67 570	893,795
Mastercard, Inc., Class A PayPal Holdings, Inc.*	67,579 90,618	24,667,686 5,617,410
Visa, Inc., Class A	130,153	28,767,717
, 15u, 110., Class /1	150,155	117,979,006
		11,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

-	a .	TT T (b)
Investments	Shares	Value (\$)
Insurance - 12.1%		
Aflac, Inc.	44,844	2,879,433
Allstate Corp. (The)	21,065	2,284,499
American International Group, Inc.	59,510	3,143,913
Aon plc, Class A	16,451	5,071,679
Arch Capital Group Ltd.*	29,625	2,064,863
Arthur J Gallagher & Co.	16,987	3,403,006
Assurant, Inc.	4,232	507,798
Brown & Brown, Inc.	18,827	1,173,487
Chubb Ltd.	33,244	6,176,735
Cincinnati Financial Corp.	12,590	1,214,935
Everest Re Group Ltd.	3,432	1,166,949
Globe Life, Inc.	7,246	747,642
Hartford Financial Services Group,		
Inc. (The)	25,240	1,729,445
Lincoln National Corp.	12,333	258,006
Loews Corp.	15,622	874,832
Marsh & McLennan Cos., Inc.	39,647	6,866,068
MetLife, Inc.	52,790	2,615,745
Principal Financial Group, Inc.	18,227	1,193,139
Progressive Corp. (The)	46,849	5,992,456
Prudential Financial, Inc.	29,476	2,319,466
Travelers Cos., Inc. (The)	18,510	3,132,632
W R Berkley Corp.	16,316	908,475
Willis Towers Watson plc	8,551	1,871,386
-		57,596,589
TOTAL COMMON STOCKS		· · · · · ·
(Cost \$381,959,873)		349,462,525
	Principal	
Investments	Amount (\$)	Value (\$)
	Π	(und (()
SHORT-TERM INVESTMENTS - 1	2.0%	
DEDIDCHASE ACDEEMENTSCH	12.00/	
REPURCHASE AGREEMENTS(b)	- 12.0%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		

57,103,847 57,103,847 Total Investments - 85.7% (Cost \$439,063,720) 406,566,372 Other assets less liabilities - 14.3% 67,775,020 Net Assets - 100.0% 474,341,392

\$57,111,842

(Cost \$57,103,847)

Ultra Financials Schedule of Portfolio Investments May 31, 2023

- * 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 \$2,402.
- (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.

Aggregate gross unrealized appreciation	\$ 21,666,632
Aggregate gross unrealized depreciation	(55,588,378)
Net unrealized depreciation	\$ (33,921,746)
Federal income tax cost	\$ 450,454,765

Ultra Financials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ⁶	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of		S&P Financial Select	î		<u> </u>	
255,470,062	3/6/2025	America NA BNP Paribas	5.63%	Sector Index ^f S&P Financial Select	3,983,984	(3,917,862)	(66,122)	_
122,400,195	3/6/2025	SA	5.68%	Sector Index ^f	1,196,921	(1,196,912)	(9)	—
7,389,669	4/7/2025	Citibank NA Goldman	5.63%	S&P Financial Select Sector Index ^f	(168,312)	_	168,312	_
		Sachs		S&P Financial Select				
88,322,294	3/6/2025	International Societe	5.68%	Sector Index ^f S&P Financial Select	(2,338,008)	—	2,338,008	—
30,542,558	3/6/2025	Generale	5.83%	Sector Index ^f S&P Financial Select	5,194,531	(5,194,531)	—	—
95,759,595	3/6/2025	UBS AG	5.73%	Sector Index ^f	2,097,531	(2,097,531)	_	_
599,884,373					9,966,647			
				Total Unrealized Appreciation Total	12,472,967			
				Unrealized Depreciation	(2,506,320)			

^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, 2023, 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.

Ultra FTSE China 50 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	68.0%	
REPURCHASE AGREEMENTS(a) - 68.0%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$6,520,129		
(Cost \$6,519,216)	6,519,216	6,519,216
Total Investments - 68.0%		
(Cost \$6,519,216)		6,519,216
Other assets less liabilities - 32.0%		3,073,141
Net Assets - 100.0%		9,592,357

(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.

Aggregate gross unrealized appreciation	\$ 482,454
Aggregate gross unrealized depreciation	 (2,656,021)
Net unrealized depreciation	\$ (2,173,567)
Federal income tax cost	\$ 6,519,216

Ultra FTSE China 50 Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ⁶	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 (\$)
		Bank of		iShares® China Large-				
2,383,661	4/10/2025	America NA	5.28%	Cap ETF	482,454	(474,321)	(8,133)	_
4,325,436	11/14/2024	Citibank NA Goldman	4.33%	iShares® China Large- Cap ETF	(577,432)	_	577,432	_
3,722,975	3/6/2025	Sachs International Morgan Stanley & Co.	5.38%	iShares® China Large- Cap ETF	(734,914)	_	734,914	_
60,642	11/14/2024	International plc Societe	5.53%	iShares® China Large- Cap ETF iShares® China Large-	(8,041)	_	8,041	_
2,484,065	11/14/2024	Generale	4.73%	Cap ETF iShares® China Large-	(356,401)	—	284,000	(72,401)
6,197,411	3/6/2025	UBS AG	4.08%	Cap ETF	(979,233)		979,233	_
19,174,190					(2,173,567)			
				Total Unrealized Appreciation Total	482,454			
				Unrealized Depreciation	(2,656,021)			

^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, 2023, 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.

Ultra FTSE Europe Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	56.3%	
REPURCHASE AGREEMENTS(a) - 56.3%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated $5/31/2023$, due $6/1/2023$, total to be received		
\$2,177,990		
(Cost \$2,177,685)	2,177,685	2,177,685
Total Investments - 56.3%		
(Cost \$2,177,685)		2,177,685
Other assets less liabilities - 43.7%		1,692,944
Net Assets - 100.0%		3,870,629

(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.

Aggregate gross unrealized appreciation	\$ 395,181
Aggregate gross unrealized depreciation	 (119,024)
Net unrealized appreciation	\$ 276,157
Federal income tax cost	\$ 2,177,685

Ultra FTSE Europe Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ⁶	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° (\$)
		Bank of	· · · · · ·	Vanguard® FTSE				
511,534	4/10/2025	America NA	5.38%	Europe ETF Shares Vanguard® FTSE	68,146	_	—	68,146
3,004,956	11/14/2024	Citibank NA Goldman	5.28%	Europe ETF Shares	(89,787)	—	89,787	—
1,101,241	3/6/2025	Sachs International Morgan Stanley & Co.	3.13%	Vanguard® FTSE Europe ETF Shares	(25,943)	_	25,943	_
		International		Vanguard [®] FTSE				
22,222	11/9/2023	plc Societe	5.53%	Europe ETF Shares Vanguard® FTSE	(3,294)	—	—	(3,294)
1,920,999	11/9/2023	Generale	5.13%	Europe ETF Shares Vanguard® FTSE	317,213	(267,964)	—	49,249
1,190,130	3/6/2025	UBS AG	3.08%	Europe ETF Shares	9,822	—		9,822
7,751,082					276,157			
				Total Unrealized Appreciation Total	395,181			
				Unrealized Depreciation	(119,024)			

^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, 2023, 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 (\$)
COMMON STOCKS - 75.1%		
Biotechnology - 11.2%		
AbbVie, Inc.	22,213	3,064,505
Amgen, Inc.	6,707	1,479,900
Biogen, Inc.*	1,809	536,206
Gilead Sciences, Inc.	15,663	1,205,111
Incyte Corp.*	2,324	143,042
Moderna, Inc.*	4,150	529,996
Regeneron Pharmaceuticals, Inc.*	1,350	993,006
Vertex Pharmaceuticals, Inc.*	3,229	1,044,808
		8,996,574
Health Care Equipment & Supplies		2 222 000
Abbott Laboratories	21,900	2,233,800
Align Technology, Inc.*	912	257,786
Baxter International, Inc.	6,342	258,246
Becton Dickinson & Co.	3,566	862,116
Boston Scientific Corp.*	17,991	926,177
Cooper Cos., Inc. (The)	620	230,349
DENTSPLY SIRONA, Inc.	2,699	97,488
Dexcom, Inc.*	4,854	569,180
Edwards Lifesciences Corp.*	7,766	654,130
GE HealthCare Technologies, Inc.	4,562	362,725
Hologic, Inc.*	3,097	244,322
IDEXX Laboratories, Inc.*	1,040	483,361
Insulet Corp.*(a)	872	239,146
Intuitive Surgical, Inc.*	4,401	1,354,804
Medtronic plc	16,708	1,382,754
ResMed, Inc.	1,845	388,907
STERIS plc	1,247	249,363
Stryker Corp.	4,235	1,167,081
Teleflex, Inc.	589	138,268
Zimmer Biomet Holdings, Inc.	2,636	335,668
		12,435,671
Health Care Providers & Services -		245 745
AmerisourceBergen Corp.	2,032	345,745
Cardinal Health, Inc.	3,236	266,323
Centene Corp.*	6,918	431,752
Cigna Group (The)	3,752	928,282
CVS Health Corp.	16,129	1,097,256
DaVita, Inc.*	690	64,632
Elevance Health, Inc.	3,000	1,343,460
HCA Healthcare, Inc.	2,663	703,538
Henry Schein, Inc.*	1,703	125,852
Humana, Inc.	1,570	787,936
Laboratory Corp. of America		
Holdings	1,113	236,546
McKesson Corp.	1,720	672,245
Molina Healthcare, Inc.*	734	201,042
Quest Diagnostics, Inc.	1,394	184,914
UnitedHealth Group, Inc.	11,736	5,718,249
Universal Health Services, Inc.,		
Class B	806	106,497
		13,214,269
Life Sciences Tools & Services - 8.8	%	
Agilent Technologies, Inc.	3,716	429,830
Bio-Rad Laboratories, Inc., Class		
A*	270	100,805
Bio-Techne Corp.	1,976	161,617
Charles River Laboratories		
International, Inc.*	639	123,570
Danaher Corp.	8,233	1,890,461

Investments	Shares	Value (\$)
Illumina, Inc.*	1,976	388,580
IQVIA Holdings, Inc.*	2,333	459,391
Mettler-Toledo International, Inc.*	278	367,480
Revvity, Inc.	1,587	183,013
Thermo Fisher Scientific, Inc.	4,926	2,504,674
Waters Corp.*	746	187,410
West Pharmaceutical Services, Inc.	930	311,206
		7,108,037
Pharmaceuticals - 23.1%		
Bristol-Myers Squibb Co.	26,706	1,720,934
Catalent, Inc.*	2,262	84,214
Eli Lilly & Co.	9,906	4,254,231
Johnson & Johnson	32,844	5,092,791
Merck & Co., Inc.	31,841	3,515,565
Organon & Co.	3,195	61,951
Pfizer, Inc.	70,507	2,680,676
Viatris, Inc.	15,232	139,373
Zoetis, Inc., Class A	5,855	954,423
		18,504,158
FOTAL COMMON STOCKS		
(Cost \$63,671,448)		60,258,709
F	Principal	۲ ا (¢)
Investments	Amount (\$)	Value (\$)

SHORT-TERM INVESTMENTS - 16.0%

REPURCHASE AGREEMENTS(b) - 16.0%

Repurchase Agreements with various counterparties, rates 4.95% -5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$12,848,716 (Cost \$12,846,917)

Total Investments - 91.1% (Cost \$76,518,365)

Other assets less liabilities - 8.9%	7,127,276
Net Assets - 100.0%	80,232,902

12,846,917

12,846,917

73,105,626

Ultra Health Care Schedule of Portfolio Investments May 31, 2023

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$183,748, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 4.38%, and maturity dates ranging from August 31, 2023 November 15, 2052. The total value of collateral is \$186,370.
- (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.

Aggregate gross unrealized appreciation	\$ 5,498,829
Aggregate gross unrealized depreciation	(9,934,465)
Net unrealized depreciation	\$ (4,435,636)
Federal income tax cost	\$ 78,377,466

Ultra Health Care Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	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 (\$)
Allount (\$)	Date	Bank of	(Received)	S&P Health Care Select	(Ψ)	(\$)	(Ψ)	(Ψ)
30,487,486	3/6/2025	America NA BNP Paribas	5.53%	Sector Index ^f S&P Health Care Select	168,795	_	(12,920)	155,875
3,068,466	3/6/2025	SA	5.63%	Sector Index ^f	(145,785)			(145,785)
- , ,				S&P Health Care Select	(-,,			(- , ,
987,167	4/7/2025	Citibank NA Goldman	5.48%	Sector Index ^f	(22,268)	—	9,346	(12,922)
		Sachs		S&P Health Care Select				
2,283,629	3/6/2025	International Societe	5.68%	Sector Index ^f S&P Health Care Select	(32,181)		32,181	—
15,418,366	3/6/2025	Generale	5.73%	Sector Index ^f	825,381	(724,295)	(1,474)	99,612
				S&P Health Care Select				
47,813,172	3/6/2025	UBS AG	5.43%	Sector Index ^f	42,262	—	—	42,262
100,058,286					836,204			
				Total Unrealized Appreciation Total	1,036,438			
				Unrealized Depreciation	(200,234)			

^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, 2023, 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.

Ultra High Yield Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	69.4%	
REPURCHASE AGREEMENTS(a	ı) - 69.4%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$3,785,384		
(Cost \$3,784,855)	3,784,855	3,784,855
Total Investments - 69.4%		
(Cost \$3,784,855)		3,784,855
Other assets less liabilities - 30.6%		1,667,492
Net Assets - 100.0%		5,452,347

(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.

Aggregate gross unrealized appreciation	\$ 111,520
Aggregate gross unrealized depreciation	 (937,928)
Net unrealized depreciation	\$ (826,408)
Federal income tax cost	\$ 3,784,855

Ultra High Yield Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	for the Benefit of (the Fund)/ the	the	Net
 Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
 		BNP Paribas	·	iShares® iBoxx \$ High Yield Corporate Bond				
1,086,689	3/7/2024	SA	3.58%	ETF iShares® iBoxx \$ High Yield Corporate Bond	(902,072)	_	902,072	_
4,376,767	3/6/2025	Citibank NA Goldman Sachs	4.83%	ETF iShares® iBoxx \$ High Yield Corporate Bond	(35,856)	_	35,856	_
4,512,603	11/7/2024	International	2.83%	ETF iShares® iBoxx \$ High Yield Corporate Bond	17,781	_	_	17,781
 935,058	3/6/2024	UBS AG	3.58%	ETF	93,739	_	_	93,739
 10,911,117					(826,408)			
				Total Unrealized Appreciation Total	111,520			
				Unrealized Depreciation	(937,928)			

^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, 2023, 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.

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
			Deere & Co. Dover Corp.	1,242 641	429,707 85,465
COMMON STOCKS - 81.4%			Fortive Corp.	1,621	105,543
Acresmons & Defense 16 50/			IDEX Corp.	347	69,108
Aerospace & Defense - 16.5%	309	50 600	Illinois Tool Works, Inc.	1,275	278.881
Axon Enterprise, Inc.*	2,583	59,609	Ingersoll Rand, Inc.	1,275	105,388
Boeing Co. (The)*	,	531,323	Nordson Corp.	247	53,829
General Dynamics Corp.	1,034	211,122	Otis Worldwide Corp.	1,906	151,546
Howmet Aerospace, Inc.	1,692	72,333	PACCAR, Inc.		164,934
Huntington Ingalls Industries, Inc.	183	36,853	Packer-Hannifin Corp.	2,398 589	188,739
L3Harris Technologies, Inc.	874	153,754		756	
Lockheed Martin Corp.	1,044	463,573	Pentair plc		41,935
Northrop Grumman Corp.	661	287,859	Snap-on, Inc.	244	60,722
Raytheon Technologies Corp.	6,731	620,194	Stanley Black & Decker, Inc.	680	50,980
Textron, Inc.	959	59,333	Westinghouse Air Brake	0.0.7	== 0.1.4
TransDigm Group, Inc.	238	184,129	Technologies Corp.	835	77,346
		2,680,082	Xylem, Inc.	1,095	109,719
Air Freight & Logistics - 5.7%					2,598,452
CH Robinson Worldwide, Inc.	541	51,146	Passenger Airlines - 2.0%		
Expeditors International of			Alaska Air Group, Inc.*	586	26,329
Washington, Inc.	731	80,637	American Airlines Group, Inc.*	2,990	44,192
FedEx Corp.	1,067	232,585	Delta Air Lines, Inc.*	2,947	107,065
United Parcel Service, Inc., Class B	3,353	559,951	Southwest Airlines Co.	2,731	81,575
	5,555	924,319	United Airlines Holdings, Inc.*	1,502	71,292
Building Products - 4.0%		/24,51/	<u> </u>	y	330,453
A O Smith Corp.	583	37,277	Professional Services - 8.0%		
1	403	42,210	Automatic Data Processing, Inc.	1,903	397,708
Allegion plc			Broadridge Financial Solutions,	1,705	571,100
Carrier Global Corp.	3,832	156,729	Inc.	541	79,375
Johnson Controls International plc	3,157	188,473		701	43,357
Masco Corp.	1,035	50,011	Ceridian HCM Holding, Inc.*		
Trane Technologies plc	1,052	171,718	CoStar Group, Inc.*	1,868	148,319
		646,418	Equifax, Inc.	563	117,453
Commercial Services & Supplies - 5.	0%		Jacobs Solutions, Inc.	582	63,787
Cintas Corp.	397	187,440	Leidos Holdings, Inc.	629	49,100
Copart, Inc.*	1,969	172,465	Paychex, Inc.	1,474	154,667
Republic Services, Inc., Class A	943	133,557	Paycom Software, Inc.	220	61,629
Rollins, Inc.	1,064	41,836	Robert Half International, Inc.	495	32,185
Waste Management, Inc.	1,707	276,397	Verisk Analytics, Inc., Class A	719	157,540
		811,695			1,305,120
Construction & Engineering - 0.7%			Trading Companies & Distribute	ors - 2.3%	
Quanta Services, Inc.	656	116,493	Fastenal Co.	2,622	141,195
Quanta Services, me.	050	110,195	United Rentals, Inc.	319	106,479
Electrical Equipment - 5.3%			WW Grainger, Inc.	207	134,347
AMETEK, Inc.	1,054	152,904			382,021
Eaton Corp. plc	1,034	321,369	TOTAL COMMON STOCKS		
			(Cost \$14,074,474)		13,232,032
Emerson Electric Co.	2,625	203,910	(Cost \$14,074,474)	Principal	15,252,052
Generac Holdings, Inc.*	290	31,587	Investments		Value (\$)
Rockwell Automation, Inc.	527	146,822	Investments	Amount (\$)	value (\$)
		856,592	SHORT-TERM INVESTMENTS -	2.00/	
Ground Transportation - 7.7%			SHORI-TERM INVESTMENTS	5.9%	
CSX Corp.	9,659	296,241		2.00/	
JB Hunt Transport Services, Inc.	381	63,616	REPURCHASE AGREEMENTS(a	,	
Norfolk Southern Corp.	1,047	217,964	Repurchase Agreements with various		
Old Dominion Freight Line, Inc.	416	129,143	counterparties, rates 4.95% -		
Union Pacific Corp.	2,811	541,174	5.05%, dated 5/31/2023, due		
		1,248,138	6/1/2023, total to be received		
Industrial Conglomerates - 8.2%			\$634,895		
3M Co.	2,529	235,981	(Cost \$634,805)	634,805	634,805
General Electric Co.	5,004	508,056			
Honeywell International, Inc.	3,070	588,212	Total Investments - 85.3%		
international, me.	5,070	1,332,249	(Cost \$14,709,279)		13,866,837
Machinery - 16.0%		1,004,477	Other assets less liabilities - 14.7%		2,385,129
Caterpillar, Inc.	2,391	491,948	Net Assets - 100.0%		16,251,966
Cummins, Inc.	649	132,662			
Cummus, nC.	047	1 <i>32</i> ,002			

Ultra Industrials Schedule of Portfolio Investments May 31, 2023

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

Aggregate gross unrealized appreciation	\$ 325,248
Aggregate gross unrealized depreciation	 (1,763,264)
Net unrealized depreciation	\$ (1,438,016)
Federal income tax cost	\$ 15,164,208

Ultra Industrials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net
Amount (\$)	Dateb	Counterparty	(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of	<u>``</u>	S&P Industrials Select				
8,173,086	3/6/2025	America NA	5.38%	Sector Index ^f	(91,645)	_	91,645	
		BNP Paribas		S&P Industrials Select				
2,434,598	3/6/2025	SA	5.63%	Sector Index ^f	8,618	_	_	8,618
		Goldman Sachs		S&P Industrials Select				
1,331,680	3/6/2025	International	5.68%	Sector Index ^f	(47,262)		47,262	
1,001,000	0, 0, 2020	Societe	0.0070	S&P Industrials Select	(.,,202)		,202	
1,929,378	3/6/2025	Generale	5.63%	Sector Index ^f	19,461			19,461
				S&P Industrials Select				
5,414,329	3/6/2025	UBS AG	5.43%	Sector Index ^f	(29,817)	—	29,817	—
19,283,071					(140,645)			
				Total				
				Unrealized Appreciation	28,079			
				Total				
				Unrealized Depreciation	(168,724)			

^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, 2023, 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	Shares	Value (\$)
COMMON STOCKS - 74.6%		
Chemicals - 51.7%		
Air Products and Chemicals, Inc.	7,481	2,013,436
Albemarle Corp.	3,946	763,669
Celanese Corp., Class A	3,360	349,507
CF Industries Holdings, Inc.	6,611	406,643
Corteva, Inc.	24,016	1,284,616
Dow, Inc.	23,748	1,158,428
DuPont de Nemours, Inc.	15,437	1,037,212
Eastman Chemical Co.	4,002	308,514
Ecolab, Inc.	8,349	1,378,003
FMC Corp.	4,246	441,924
International Flavors & Fragrances,		
Inc.	8,589	663,844
Linde plc	16,596	5,869,341
LyondellBasell Industries NV,		
Class A	8,558	732,051
Mosaic Co. (The)	11,473	366,677
PPG Industries, Inc.	7,918	1,039,554
Sherwin-Williams Co. (The)	7,947	1,810,168
		19,623,587
Construction Materials - 4.5%		
Martin Marietta Materials, Inc.	2,090	831,904
Vulcan Materials Co.	4,477	875,253
		1,707,157
Containers & Packaging - 6.9%		
Amcor plc	50,060	482,578
Avery Dennison Corp.	2,727	439,401
Ball Corp.	10,578	541,170
International Paper Co.	11,983	352,780
Packaging Corp. of America	3,118	386,726
Sealed Air Corp.	4,875	184,519
Westrock Co.	8,582	240,382
		2,627,556
Metals & Mining - 11.5%		
Freeport-McMoRan, Inc.	48,158	1,653,746
Newmont Corp.	26,745	1,084,510
Nucor Corp.	8,526	1,125,943
Steel Dynamics, Inc.	5,621	516,570
		4,380,769
TOTAL COMMON STOCKS		
(Cost \$31,063,143)		28,339,069
	Principal	
Investments	Amount (\$)	Value (\$)

SHORT-TERM INVESTMENTS - 9.0%

REPURCHASE AGREEMENTS(a) - 9.0%

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$3.435.430		
(Cost \$3,434,947)	3,434,947	3,434,947
Total Investments - 83.6% (Cost \$34,498,090) Other assets less liabilities - 16.4% Net Assets - 100.0%		31,774,016 6,213,711 37,987,727

(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.

Aggregate gross unrealized appreciation	\$ 2,002,346
Aggregate gross unrealized depreciation	(5,933,975)
Net unrealized depreciation	\$ (3,931,629)
Federal income tax cost	\$ 34,954,665

Ultra Materials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Materials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	the	
Notional	Termination	Contente	Rate Paid	D.f	(Depreciation) ^d	Counterparty		Net
Amount (\$)	Date ^b	*	(Received)		(\$)	(\$)	(\$)	Amount ^e (\$)
20,884,138	3/6/2025	Bank of America NA BNP Paribas	5.43%	S&P Materials Select Sector Index ^f S&P Materials Select	(572,638)	_	572,638	—
145,194	3/6/2025	SA Goldman	5.63%	Sector Index ^f	(3,991)	_	—	(3,991)
1,970,037	3/6/2025	Sachs International Societe	5.68%	S&P Materials Select Sector Index ^f S&P Materials Select	(103,659)	—	103,659	—
4,473,245	3/6/2025	Generale	5.63%	Sector Index ^f S&P Materials Select	465,204	(465,204)	—	—
20,243,063	3/6/2025	UBS AG	5.43%	Sector Index ^f	(535,896)	—	535,896	—
47,715,677				m - 1	(750,980)			
				Total Unrealized Appreciation Total				
				Unrealized Depreciation	(1,216,184)			

^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, 2023, 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.

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS(a)— AECOM (Construction &			(+)	Lennox International, Inc. (Building Products)	0.4%	1,593	438,887
Engineering)	0.5%	6,858	535,267	Life Storage, Inc., REIT			
Annaly Capital Management, Inc.				(Specialized REITs) Lincoln Electric Holdings,	0.5%	4,195	534,401
(Mortgage Real Estate Investment Trusts				Inc. (Machinery) Manhattan Associates, Inc.*	0.4%	2,850	483,531
(REITs))	0.4%	23,113	436,373	(Software) Neurocrine Biosciences,	0.5%	3,084	559,499
Aramark (Hotels, Restaurants & Leisure)	0.4%	12,858	507,634	Inc.* (Biotechnology)	0.4%	4,767	426,790
BJ's Wholesale Club Holdings, Inc.*				Owens Corning (Building Products)	0.4%	4,612	490,394
(Consumer Staples Distribution & Retail)	0.4%	6,634	415,620	Penumbra, Inc.* (Health Care Equipment &			
Builders FirstSource, Inc.*				Supplies) Performance Food Group	0.5%	1,874	575,955
(Building Products) Carlisle Cos., Inc. (Building		7,264	842,261	Co.* (Consumer Staples	0.404		10 - 0 - 7
Products) Casey's General Stores, Inc.	0.5%	2,552	542,147	Distribution & Retail) Regal Rexnord Corp.	0.4%	7,706	426,065
(Consumer Staples Distribution & Retail)	0.3%	1,839	414,970	(Electrical Equipment) Reinsurance Group of	0.4%	3,265	424,091
Chemed Corp. (Health Care				America, Inc. (Insurance) Reliance Steel & Aluminum		3,291	460,740
Providers & Services) Churchill Downs, Inc.	0.3%	734	391,787	Co. (Metals & Mining)	0.6%	2,897	679,868
(Hotels, Restaurants & Leisure)	0.4%	3,248	441,143	RenaissanceRe Holdings Ltd. (Insurance)	0.4%	2,480	467,158
Cognex Corp. (Electronic Equipment, Instruments				Repligen Corp.* (Life Sciences Tools &			
& Components)	0.4%	8,535	469,084	Services) Rexford Industrial Realty,	0.4%	2,549	428,028
CubeSmart, REIT (Specialized REITs)	0.4%	11,084	492,573	Inc., REIT (Industrial			
Darling Ingredients, Inc.* (Food Products)	0.4%	7,910	501,336	REITs) Royal Gold, Inc. (Metals &	0.4%	9,334	508,143
Deckers Outdoor Corp.* (Textiles, Apparel &	0.1.70	,,,10	201,220	Mining) RPM International, Inc.	0.4%	3,240	401,242
Luxury Goods)	0.5%	1,301	617,975	(Chemicals)	0.4%	6,371	508,342
Dynatrace, Inc.* (Software) EMCOR Group, Inc.	0.5%	10,700	545,593	Service Corp. International (Diversified Consumer	0.40/	7.500	100 (70
(Construction & Engineering)	0.3%	2,352	387,704	Services) Shockwave Medical, Inc.*	0.4%	7,588	482,673
Essential Utilities, Inc. (Water Utilities)	0.4%	11,780	479,917	(Health Care Equipment & Supplies)	0.4%	1,784	490,760
Five Below, Inc.* (Specialty	7			Super Micro Computer,	011,0	1,701	150,700
Retail) Graco, Inc. (Machinery)	0.4% 0.6%	2,741 8,318	472,877 636,244	Inc.* (Technology Hardware, Storage &			
Hubbell, Inc., Class B (Electrical Equipment)	0.7%	2,645	747,107	Peripherals) Toro Co. (The) (Machinery)	0.5% 0.4%	2,303 5,166	515,757 505,390
Interactive Brokers Group,	0.770	2,045	/4/,10/	United Therapeutics Corp.* (Biotechnology)	0.4%	2,249	471,705
Inc., Class A (Capital Markets)	0.3%	5,077	392,097	Unum Group (Insurance)	0.4%	9,230	401,043
Jabil, Inc. (Electronic Equipment, Instruments				US Foods Holding Corp.* (Consumer Staples			
& Components)	0.5%	6,578	588,862	Distribution & Retail) Watsco, Inc. (Trading	0.4%	10,850	431,613
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.3%	3,108	398,322	Companies & Distributors)	0.5%	1,642	532,615
KBR, Inc. (Professional Services)	0.3%	6,771	399,624	Other Common Stocks(b)	66.7%	1,945,971	76,349,060
Knight-Swift Transportation Holdings, Inc., Class A	l			TOTAL COMMON STOC SECURITIES LENDING		· · ·	101,023,568
(Ground Transportation) Lamar Advertising Co.,	0.4%	7,931	436,126	INVESTMENT COMPAN Invesco Government &	IES — 0.7%		
Class A, REIT (Specialized REITs) Lattice Semiconductor Corp.* (Semiconductors	0.4%	4,307	387,113	Agency Portfolio, Institutional Class			
& Semiconductor Equipment)	0.5%	6,765	550,062				

		Percentage of Net Assets	Shares	Value (\$)
5.04%	(Cost \$784,813)	0.7%	784,813	784,813
			Principal Amount (\$)	Value (\$)
REPU Repurc counter 5/31/20 \$7,898,	T-TERM INVEST RCHASE AGREE hase Agreements wi parties, rates 4.95% j23, due 6/1/2023, to 986 67,897,882)	$\begin{array}{l} \text{MENTS(d)} & - 6. \\ \text{ith various} \\ - 5.05\%, \text{dated} \end{array}$	9%	7,897,882
(Cost \$ Other	nvestments — 95.8 5109,764,421) assets less liabilities sets — 100.0%			109,706,263 4,835,965 114,542,228

* 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 \$7,125,897.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$953,019, collateralized in the form of cash with a value of \$784,813 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$222,746 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 4.63%, and maturity dates ranging from June 8, 2023 November 15, 2052. The total value of collateral is \$1,007,559.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$784,813.
- (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.

Aggregate gross unrealized appreciation	\$ 13,429,538
Aggregate gross unrealized depreciation	 (22,435,931)
Net unrealized depreciation	\$ (9,006,393)
Federal income tax cost	\$ 110,115,951

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Unrealized Depreciation
S&P Midcap 400 E-Mini Index	16	6/16/2023	USD	\$ 3,854,400	\$ (19,687)

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized	Financial Instruments for the Benefit of (the Fund)/ the	the	
Notional	Termination	a	Rate Paid		Depreciation ^d	Counterparty		
Amount (\$)	Date ^b	Counterparty Bank of	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	(\$)
13,405,152	2/11/2025	America NA	5.48%	S&P MidCap 400®	(297,548)	297,548	—	_
		BNP Paribas						
17,058,477	2/11/2025	SA	5.53%	S&P MidCap 400®	(433,292)	—	292,992	(140,300)
13,352,205	3/6/2025	Citibank NA	5.48%	S&P MidCap 400®	(525,775)	—	12,647	(513,128)
		Goldman Sachs		SPDR® S&P MidCap				
16,338,010	11/7/2024	International Goldman Sachs	5.35%	400® ETF Trust	(1,762,207)			
28,624,933 44,962,943	11/7/2024	International	5.58%	S&P MidCap 400®	(2,558,112) (4,320,319)		4,320,319	
,		Morgan Stanley & Co. International			(1,020,017)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
5,718,248	3/6/2024	plc	5.63%	S&P MidCap 400®	(24,337)	21,025	3,312	
19,089,706	11/14/2024	Societe Generale	5.35%	S&P MidCap 400®	(2,046,248)	1,603,762	442,486	_
10,712,088	11/7/2024	UBS AG	5.43%	S&P MidCap 400®	(929,499)	_	929,499	_
124,298,819					(8,577,018)			
				Total Unrealized Depreciation	(8,577,018)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Ultra MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2023: Aerospace & Defense

Volue and

Air Freight & Logistics	0.3%
Automobile Components	1.6%
Automobiles	0.4%
Banks	4.9%
Beverages	0.5%
Biotechnology	1.4%
Broadline Retail	0.5%
Building Products	3.3%
Capital Markets	1.7%
Chemicals	2.2%
Commercial Services & Supplies	1.1%
Communications Equipment	0.6%
Construction & Engineering	1.7%
Construction Materials	0.3%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.7%
Containers & Packaging	0.8%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.5%
Electric Utilities	1.2%
Electrical Equipment	2.0%
Electronic Equipment, Instruments & Components	3.3%
Energy Equipment & Services	0.6%
Entertaiment	0.2%
Financial Services	1.4%
Food Products	1.3%
Gas Utilities	1.2%
Ground Transportation	1.8%
Health Care Equipment & Supplies	3.3%
Health Care Providers & Services	2.0%
Health Care REITs	1.1%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	3.1%
Household Durables	1.5%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.2%
Industrial REITs	1.3%
Insurance	3.6%
Interactive Media & Services	0.2%
IT Services	0.1%
Leisure Products	1.0%
Life Sciences Tools & Services	1.3%
Machinery	4.1%
Marine Transportation	0.2%
Media	0.8%
Metals & Mining	2.1%
Mortgage Real Estate Investment Trusts (REITs)	0.6%
Multi-Utilities	0.3%
Office REITs	0.6%
Oil, Gas & Consumable Fuels	2.7%
Paper & Forest Products	0.2%
Passenger Airlines	0.1%
Personal Care Products	0.4%
Pharmaceuticals	0.5%
Professional Services	3.0%
Real Estate Management & Development	0.3%
Residential REITs	0.4%
Retail REITs	1.3%
Semiconductors & Semiconductor Equipment	2.4%
Software	2.2%
Specialized REITs	1.9%
Specialty Retail	2.7%
Technology Hardware, Storage & Peripherals	0.5%
Textiles, Apparel & Luxury Goods	1.9%
Trading Companies & Distributors	1.1%
Water Utilities	0.4%
Other ^a	11.8%
out.	100.0%
	100.0%

^a Includes any non-equity securities and net other assets (liabilities).

Ultra MSCI Brazil Capped Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 5	54.9%	
REPURCHASE AGREEMENTS(a)	- 54.9%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$2,495,219		
(Cost \$2,494,871)	2,494,871	2,494,871
Total Investments - 54.9%		
(Cost \$2,494,871)		2,494,871
Other assets less liabilities - 45.1%		2,049,303
Net Assets - 100.0%		4,544,174

(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.

Aggregate gross unrealized appreciation	\$ 342,533
Aggregate gross unrealized depreciation	 (27,276)
Net unrealized appreciation	\$ 315,257
Federal income tax cost	\$ 2,494,871

Ultra MSCI Brazil Capped Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
		Bank of		iShares® MSCI Brazil				
423,340	4/10/2025	America NA	5.38%	Capped ETF iShares® MSCI Brazil	(24,496)	_	24,496	—
2,584,186	11/14/2024	Citibank NA Goldman	5.38%	Capped ETF	130,774	(130,774)	_	—
2,752,658	11/14/2024	Sachs International Morgan Stanley & Co.	4.08%	iShares® MSCI Brazil Capped ETF	84,262	_	_	84,262
		International		iShares® MSCI Brazil				
92,660	11/14/2024	plc Societe	5.53%	Capped ETF iShares® MSCI Brazil	4,053	—		4,053
119,803	11/14/2024	Generale	5.08%	Capped ETF iShares® MSCI Brazil	(2,780)	—	2,780	
3,127,978	11/14/2024	UBS AG	5.08%	Capped ETF	123,444	(123,444)	—	_
9,100,625					315,257			
				Total Unrealized Appreciation Total	342,533			
				Unrealized Depreciation	(27,276)			

^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, 2023, 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.

Ultra MSCI EAFE Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	79.0%	
REPURCHASE AGREEMENTS(a) - 79.0%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$8.339.364		
(Cost \$8,338,199)	8,338,199	8,338,199
Total Investments - 79.0% (Cost \$8,338,199) Other assets less liabilities - 21.0%		8,338,199 2,211,448
Net Assets - 100.0%		10,549,647

(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.

Aggregate gross unrealized appreciation	\$ 750,009
Aggregate gross unrealized depreciation	 (173,717)
Net unrealized appreciation	\$ 576,292
Federal income tax cost	\$ 8,338,199

Ultra MSCI EAFE Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
		Bank of	·• · · ·	iShares® MSCI EAFE	· · ·		· · · · · · · · · · · · · · · · · · ·	
5,456,542	4/10/2025	America NA	5.38%	ETF iShares® MSCI EAFE	703,091	(694,023)	(9,068)	—
4,236,335	11/14/2024	Citibank NA Goldman	5.48%	ETF	(117,532)	_	117,532	—
		Sachs		iShares® MSCI EAFE				
1,337,148	3/6/2025	International Morgan Stanley & Co.	5.68%	ETF	15,841	_	_	15,841
		International		iShares® MSCI EAFE				
2,710	11/9/2023	plc Societe	5.53%	ETF iShares® MSCI EAFE	(391)	—	391	—
2,900,541	11/14/2024	Generale	5.58%	ETF iShares® MSCI EAFE	31,077	(31,077)	—	—
7,178,873	3/6/2025	UBS AG	5.28%	ETF	(55,794)	_	55,794	—
21,112,149					576,292			
				Total Unrealized Appreciation Total	750,009			
				Unrealized Depreciation	(173,717)			

^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, 2023, 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. Ultra MSCI Emerging Markets Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)				
SHORT-TERM INVESTMENTS - 80.4%						
REPURCHASE AGREEMENTS(a)	- 80.4%					
Repurchase Agreements with various counterparties, rates 4.95% -						
5.05%, dated 5/31/2023, due						
6/1/2023, total to be received \$13,238,441						
(Cost \$13,236,587)	13,236,587	13,236,587				
Total Investments - 80.4%						
(Cost \$13,236,587)		13,236,587				
Other assets less liabilities - 19.6% Net Assets - 100.0%		3,237,041 16,473,628				
1101 1105010 - 100.070		10,475,020				

(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.

Aggregate gross unrealized appreciation	\$ 1,137,207
Aggregate gross unrealized depreciation	 (963,692)
Net unrealized appreciation	\$ 173,515
Federal income tax cost	\$ 13,236,587

Ultra MSCI Emerging Markets Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2023:

N 1	The state of the s		D (D)		Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	the	
Notional	Termination	C ()	Rate Paid		(Depreciation) ^d	1 1	1 0	
Amount (\$)	Date ^b		(Received)		(\$)	(\$)	(\$)	Amount ^e (\$)
7,647,279	3/6/2025	Bank of America NA	5.33%	iShares® MSCI Emerging Markets ETF iShares® MSCI	(401,758)	_	401,758	_
1,640,777	11/14/2024	Citibank NA Goldman	5.23%	Emerging Markets ETF	(162,034)	—	162,034	
3,312,530	3/6/2025	Sachs International Morgan Stanley & Co.	5.38%	iShares® MSCI Emerging Markets ETF	(98,268)	_	98,268	_
94,865	11/14/2024	International plc Societe	5.53%	iShares® MSCI Emerging Markets ETF iShares® MSCI	(3,830)	_	3,830	_
11,660,649	11/14/2024	Generale	4.83%	Emerging Markets ETF iShares® MSCI	(297,802)	—	297,802	—
8,622,065	4/10/2025	UBS AG	4.88%	Emerging Markets ETF	1,137,207	(1,137,207)		—
32,978,165					173,515			
				Total Unrealized Appreciation Total Unrealized Depreciation	1,137,207 (963,692)			

^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, 2023, 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.
- c 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. Ultra MSCI Japan Schedule of Portfolio Investments May 31, 2023

Net Assets - 100.0%

Investments	Shares	Value (\$)				
EXCHANGE TRADED FUNDS - 29.4%						
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	0 2,744,475				
Investments	Principal Amount (\$)	Value (\$)				
SHORT-TERM INVESTMENTS - 51.5%						
REPURCHASE AGREEMENTS(a Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,792,283 (Cost \$4,791,613)) - 51.5% 4,791,613	4,791,613				
Total Investments - 80.9% (Cost \$7,301,439) Other assets less liabilities - 19.1%		7,536,088 1,776,845				

9,312,933

(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, 2023, 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	\$ 533,754
Aggregate gross unrealized depreciation	 (235,651)
Net unrealized appreciation	\$ 298,103
Federal income tax cost	\$ 7,301,439

Ultra MSCI Japan Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ⁶	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of	· · · · ·	iShares® MSCI Japan				
1,610,437	12/14/2023	America NA	5.43%	ETF iShares® MSCI Japan	(183,120)	_	183,120	—
2,843,327	4/10/2025	Citibank NA Goldman	5.58%	ETF	138,244			138,244
717,903	3/6/2025	Sachs International Morgan Stanley & Co.	5.58%	iShares® MSCI Japan ETF	3,475	_	_	3,475
173,751	11/9/2023	International plc	5.53%	iShares® MSCI Japan ETF	(30,694)	_	30,694	_
4,411,130	11/14/2024	Societe Generale	5.23%	iShares® MSCI Japan ETF iShares® MSCI Japan	(21,837)	_	21,837	
6,140,660	11/9/2023	UBS AG	5.08%	ETF	157,386	(157,386)	_	_
15,897,208					63,454			
				Total Unrealized Appreciation Total	299,105			
				Unrealized Depreciation	(235,651)			

^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, 2023, 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.

Ultra Nasdaq Biotechnology Summary Schedule of Portfolio Investments May 31, 2023

	D		
	Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS-72		<u> </u>	γuiue (φ)
Abcam plc, ADR*	0.20/	14 204	220 (97
(Biotechnology) ACADIA Pharmaceuticals,	0.2%	14,284	230,687
Inc.* (Biotechnology)	0.3%	10,834	254,599
Alkermes plc*	0.20/	10.070	217 (22
(Biotechnology) Alnylam Pharmaceuticals,	0.3%	10,979	317,622
Inc.* (Biotechnology)	1.6%	8,290	1,533,733
Amgen, Inc.	5 50/	24.240	5 249 556
(Biotechnology) Apellis Pharmaceuticals,	5.5%	24,240	5,348,556
Inc.* (Biotechnology)	0.7%	7,645	656,323
Argenx SE, ADR*	0.80/	1 090	760 626
(Biotechnology) Arrowhead Pharmaceuticals	0.8%	1,980	769,626
Inc.* (Biotechnology)	0.3%	7,234	248,922
Ascendis Pharma A/S, ADR* (Biotechnology)	0.20/	2 802	220 747
Abk* (Biotechnology) AstraZeneca plc, ADR	0.3%	3,803	330,747
(Pharmaceuticals)	3.0%	40,262	2,942,347
BeiGene Ltd., ADR*	0.70/	2.946	(29.7(7
(Biotechnology) Biogen, Inc.*	0.7%	2,846	628,767
(Biotechnology)	3.0%	9,649	2,860,060
BioMarin Pharmaceutical,	1 10/	12 459	1 092 000
Inc.* (Biotechnology) BioNTech SE, ADR	1.1%	12,458	1,083,099
(Biotechnology)	0.7%	6,245	656,225
CRISPR Therapeutics AG*	0.40/	5 252	226 229
(Biotechnology) Cytokinetics, Inc.*	0.4%	5,252	336,338
(Biotechnology)	0.2%	6,320	238,201
Denali Therapeutics, Inc.*	0.3%	0 129	275 949
(Biotechnology) Exelixis, Inc.*	0.3%	9,128	275,848
(Biotechnology)	0.4%	21,644	417,296
Gilead Sciences, Inc.	5 604	60 720	5 365 026
(Biotechnology) Halozyme Therapeutics,	5.6%	69,730	5,365,026
Inc.* (Biotechnology)	0.3%	9,041	293,200
Horizon Therapeutics plc* (Biotechnology)	1.6%	15,253	1 525 759
Illumina, Inc.* (Life	1.070	15,255	1,525,758
Sciences Tools &			
Services)	2.1%	10,552	2,075,051
ImmunoGen, Inc.* (Biotechnology)	0.2%	17,085	233,039
Incyte Corp.*			
(Biotechnology) Intra-Cellular Therapies,	0.9%	14,891	916,541
Inc.* (Pharmaceuticals)	0.4%	6,325	375,578
Ionis Pharmaceuticals, Inc.*			
(Biotechnology) IVERIC bio, Inc.*	0.4%	9,547	390,472
(Biotechnology)	0.4%	9,088	343,072
Jazz Pharmaceuticals plc*			
(Pharmaceuticals) Karuna Therapeutics, Inc.*	0.6%	4,205	538,913
(Biotechnology)	0.5%	2,305	522,198
Legend Biotech Corp.,			
ADR* (Biotechnology) Madrigal Pharmaceuticals,	0.3%	4,327	277,664
Inc.* (Biotechnology)	0.4%	1,211	337,155
Medpace Holdings, Inc.*			·
(Life Sciences Tools & Services)	0.4%	2,074	429,256
501 (1005)	0.770	2,074	727,230

	Percentage		
	of Net Assets	Shares	Value (\$)
Moderna, Inc.* (Biotechnology)	3.4%	25,801	3,295,046
Neurocrine Biosciences, Inc.* (Biotechnology)	0.6%	6,450	577,469
Novocure Ltd.* (Health Care Equipment &			
Supplies)	0.5%	7,043	505,758
Prometheus Biosciences, Inc.* (Biotechnology)	0.7%	3,174	630,674
Prothena Corp. plc* (Biotechnology)	0.2%	3,510	233,169
Regeneron Pharmaceuticals Inc.* (Biotechnology)	, 5.5%	7,180	5,281,321
Roivant Sciences Ltd.* (Biotechnology)	0.5%	50,651	460,418
Royalty Pharma plc, Class A (Pharmaceuticals)	A 1.0%	29,597	969,006
Sanofi, ADR (Pharmaceuticals)	1.0%	19,847	1,012,594
Sarepta Therapeutics, Inc.* (Biotechnology)	0.8%	5,876	726,274
(Biotechnology) Seagen, Inc.* (Biotechnology)	2.5%	12,475	2,441,357
Syneos Health, Inc.* (Life	2.370	12,475	2,441,557
Sciences Tools & Services)	0.3%	6,894	286,790
Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	0.2%	4,689	231,449
United Therapeutics Corp.* (Biotechnology)	0.7%	3,092	648,516
Vaxcyte, Inc.* (Biotechnology)	0.3%	6,174	305,736
Vertex Pharmaceuticals, Inc.* (Biotechnology)	5.8%	17,170	5,555,697
Viatris, Inc. (Pharmaceuticals)	0.8%	79,928	731,341
Vir Biotechnology, Inc.* (Biotechnology)	0.2%	8,917	237,816
Other Common Stocks(a)	13.9%	1,350,418	13,390,756
TOTAL COMMON STOC			70,273,106
	Percentage of Net Assets	No. of Rights	Value (\$)
RIGHT — 0.0%(b)	of Net Assets	Kights	value (\$)
Achillion Pharmaceuticals, Inc., CVR*(c)(d) (Cost			
\$11,641)	0.0%	25,307	11,641
	Percentage of Net		
	Assets	Shares	Value (\$)
SECURITIES LENDING		NTS(e) = 0.7%	
INVESTMENT COMPAN Invesco Government &	1125 - 0.7%		
Agency Portfolio,			
Institutional Class 5.04% (Cost \$712,616)	0.7%	712,616	712,616
		Principal	
		Amount (\$)	Value (\$)
SHORT-TERM INVEST			
REPURCHASE AGREEN Repurchase Agreements wit		7%	
counterparties, rates 4.95%			
5/31/2023, due 6/1/2023, tot \$9,354,166	tal to be received		
φ <i>7,33</i> 4,100			

Ultra Nasdaq Biotechnology Summary Schedule of Portfolio Investments May 31, 2023

	Principal Amount	
	(\$)	Value (\$)
(Cost \$9,352,856)	9,352,856	9,352,856
Total Investments — 83.2%		
(Cost \$97,127,961)		80,350,219
Other assets less liabilities — 16.8%		16,242,602
Net assets — 100.0%		96,592,821

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$843,266, collateralized in the form of cash with a value of \$712,616 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$152,237 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from June 8, 2023 August 15, 2052. The total value of collateral is \$864,853.
- (b) Represents less than 0.05% of net assets.
- (c) Illiquid security.
- (d) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$11,641, which represents approximately 0.01% of net assets of the Fund.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$712,616.
- (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.

Abbreviations

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration

As of May 31, 2023, 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	\$ 9,352,646
Aggregate gross unrealized depreciation	 (28,002,623)
Net unrealized depreciation	\$ (18,649,977)
Federal income tax cost	\$ 97,876,445

Ultra Nasdaq Biotechnology Summary Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net Amount ^e
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	(\$)
		Bank of		NASDAQ				
29,618,493	3/6/2025	America NA BNP Paribas	5.23%	Biotechnology Index® NASDAQ	(1,565,149)	—	1,565,149	—
9,176,356	11/6/2023	SA	5.38%	Biotechnology Index® NASDAQ	1,252,273	(1,250,126)	(2,147)	—
22,144,629	3/6/2025	Citibank NA Goldman	5.23%	Biotechnology Index®	(786,182)	—	786,182	—
8,602,070	11/7/2024	Sachs International Morgan Stanley & Co.	5.68%	NASDAQ Biotechnology Index®	(43,620)	_	43,620	—
		International		NASDAQ				
2,781,825	3/6/2024	plc Societe	5.53%	Biotechnology Index® NASDAQ	(108,205)	—	—	(108,205)
9,355,566	11/14/2024	Generale	5.43%	Biotechnology Index® NASDAQ	384,858	(343,427)	(1,129)	40,302
41,087,920	11/7/2024	UBS AG	5.08%	Biotechnology Index®	(257,726)	—	257,726	—
122,766,859				TT ()	(1,123,751)			
				Total Unrealized Appreciation Total	1,637,131			
				Unrealized Depreciation	(2,760,882)			

^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, 2023, 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.

Ultra Nasdaq Biotechnology invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Biotechnology	58.8%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.3%
Life Sciences Tools & Services	3.5%
Pharmaceuticals	9.6%
Other ^a	27.2%
	100.0%

^a Includes any non-equity securities and net other assets (liabilities).

Ultra Nasdaq Cloud Computing Schedule of Portfolio Investments May 31, 2023

Investments	Shares	Value (\$)
COMMON STOCKS(a) - 66.6%		
Broadline Retail - 2.8% Amazon.com, Inc.*	371	11 725
Amazon.com, mc.	5/1	44,735
Communications Equipment - 4.29 Arista Networks, Inc.*	% 252	41,918
Cisco Systems, Inc.	482	23,941
	• 1.00/	65,859
Diversified Telecommunication Se Lumen Technologies, Inc.	rvices - 1.0% 8,167	16,171
Financial Services - 0.4% Toast, Inc., Class A*	308	6,459
Health Care Technology - 0.4% Veeva Systems, Inc., Class A*	35	5,799
Interactive Media & Services - 3.3	%	
Alphabet, Inc., Class A*	388	47,674
Eventbrite, Inc., Class A*	604	4,385
IT Services - 15.1%		32,039
Akamai Technologies, Inc.*	321	29,571
Cloudflare, Inc., Class A*	389	26,903
DigitalOcean Holdings, Inc.(b) Fastly, Inc., Class A*	555 892	21,728 14,522
International Business Machines	0)2	11,522
Corp.	270	34,719
MongoDB, Inc., Class A*	139	40,837 2,544
Rackspace Technology, Inc.* Shopify, Inc., Class A*	1,631 425	2,344 24,306
Snowflake, Inc., Class A*	38	6,284
Squarespace, Inc., Class A*	249	7,318
Twilio, Inc., Class A* Wix.com Ltd.*	260 129	18,101 9,832
wix.com Etd.	129	236,665
Media - 0.5%		
Trade Desk, Inc. (The), Class A*	104	7,288
Professional Services - 0.7%	•	
Paycom Software, Inc. Paylocity Holding Corp.*	20 30	5,603 5,182
Taylocity Holding Colp.	50	10,785
Software - 33.8%		
Adobe, Inc.* Appfolio, Inc., Class A*	54 44	22,561
Appian Corp., Class A*	281	6,299 12,035
AppLovin Corp., Class A*	1,295	32,388
Asana, Inc., Class A*	394	9,409
Atlassian Corp., Class A* Blackbaud, Inc.*	106 105	19,164 7,703
BlackLine, Inc.*	85	4,426
Box, Inc., Class A*	175	4,930
Confluent, Inc., Class A*	717	22,758
Crowdstrike Holdings, Inc., Class A*	48	7,686
A Datadog, Inc., Class A*	76	7,080
DocuSign, Inc., Class A*	95	5,358
Dropbox, Inc., Class A* Elastic NV*	286	6,584 7,200
Elastic NV* Everbridge, Inc.*	99 178	7,209 4,275
	170	1,275

Investments	Shares	Value (\$)
HashiCorp, Inc., Class A*	512	17,582
HubSpot, Inc.*	45	23,309
Intuit, Inc.	14	5,868
Microsoft Corp.	140	45,975
Nutanix, Inc., Class A*	1,238	36,669
Open Text Corp.	170	7,075
Oracle Corp.	400	42,376
Palo Alto Networks, Inc.*	31	6,615
Q2 Holdings, Inc.*	181	5,271
Qualtrics International, Inc., Class		,
Ă*	344	6,219
Qualys, Inc.*	49	6,187
RingCentral, Inc., Class A*	529	18,356
Salesforce, Inc.*	107	23,902
SAP SE, ADR(b)	102	13,305
ServiceNow, Inc.*	40	21,791
Smartsheet, Inc., Class A*	132	6,545
Splunk, Inc.*	171	16,979
Sprout Social, Inc., Class A*	96	4,158
Workday, Inc., Class A*	31	6,572
Workiva, Inc., Class A*	196	18,984
Zoom Video Communications, Inc.,		
Class A*	78	5,236
Zscaler, Inc.*	44	5,961
Zuora, Inc., Class A*	688	7,423
		532,356
Technology Hardware, Storage &	Peripherals - 4.4	
Hewlett Packard Enterprise Co.	1,120	16,150
NetApp, Inc.	271	17,981
Pure Storage, Inc., Class A*	1,225	35,268
	-,	69,399
TOTAL COMMON STOCKS		
(Cost \$1,013,123)		1,047,575
()		
SECURITIES LENDING REINVES	TMENTS(c) - 1	.8%
INVESTMENT COMPANIES - 1.89		
Invesco Government & Agency Port	folio,	
Institutional Class		
5.04% (Cost \$28,003)	28,003	28,003
	Principal	
Investments	Amount (\$)	Value (\$)
	Amount (9)	v aluc (\$)

SHORT-TERM INVESTMENTS - 23.9%

REPURCHASE AGREEMENTS(d) - 23.9%

Repurchase Agreements with various counterparties, rates 4.95% -5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$376,306 (Cost \$376,255) 376,255 376,255 Total Investments - 92.3% (Cost \$1,417,381) 1,451,833 Other assets less liabilities - 7.7% 121,251 Net Assets - 100.0% 1,573,084

Ultra Nasdaq Cloud Computing Schedule of Portfolio Investments May 31, 2023

- * 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 \$102,224.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$28,457, collateralized in the form of cash with a value of \$28,003 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$28,003.
- (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, 2023, 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	\$ 369,090
Aggregate gross unrealized depreciation	 (523,961)
Net unrealized depreciation	\$ (154,871)
Federal income tax cost	\$ 1,479,531

Ultra Nasdaq Cloud Computing Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
		Bank of		ISE Cloud Computing				
1,194,920	3/6/2024	America NA BNP Paribas	5.18%	Index ISE Cloud Computing	227,225	—	—	227,225
683,270	11/6/2023	SA Goldman	5.53%	Index	(364,952)	102,224	200,948	(61,780)
		Sachs		ISE Cloud Computing				
52,929	11/7/2024	International	5.68%	Index ISE Cloud Computing	5,408	_	—	5,408
166,006	3/6/2024	UBS AG	5.63%	Index	5,146	_		5,146
2,097,125					(127,173)			
				Total Unrealized Appreciation Total	237,779			
				Unrealized Depreciation	(364,952)			

^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, 2023, 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.

Ultra Nasdaq Cybersecurity Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)	
SHORT-TERM INVESTMENTS -	47.8%		
REPURCHASE AGREEMENTS(a)) - 47.8%		
Repurchase Agreements with various counterparties, rates 4.95% -			
5.05%, dated 5/31/2023, due			
6/1/2023, total to be received \$951.485			
(Cost \$951,353)	951,353	951,353	
Total Investments - 47.8%			
(Cost \$951,353) Other assets less liabilities - 52.2%		951,353 1,040,385	
Net Assets - 100.0%		1,991,738	

(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, 2023, 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	\$ 129,418
Aggregate gross unrealized depreciation	 (528,060)
Net unrealized depreciation	\$ (398,642)
Federal income tax cost	\$ 951,353

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount° (\$)
		Bank of	<u>`</u>	First Trust Nasdaq				
2,301,027	3/6/2024	America NA	5.33%	Cybersecurity ETF	84,441			84,441
		BNP Paribas		First Trust Nasdaq				
471,779	11/6/2023	SA	5.58%	Cybersecurity ETF	(528,060)		528,060	_
		Goldman						
		Sachs		First Trust Nasdaq				
944,540	11/7/2024	International	5.68%	Cybersecurity ETF	34,782			34,782
				First Trust Nasdaq				
265,805	3/6/2024	UBS AG	5.58%	Cybersecurity ETF	10,195	—	—	10,195
3,983,151					(398,642)			
				Total				
				Unrealized Appreciation	129,418			
				Total	(
				Unrealized Depreciation	(528,060)			

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

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, 2023, 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(a) - 79.0%		
Automobiles - 2.9%		
Lucid Group, Inc.*(b)	467,668	3,629,104
Rivian Automotive, Inc., Class		
A*(b)	234,899	3,460,062
Tesla, Inc.*	622,962	127,040,641 134,129,807
Beverages - 2.0%		134,127,007
Keurig Dr Pepper, Inc.	359,325	11,182,194
Monster Beverage Corp.*	266,684	15,633,016
PepsiCo, Inc.	351,928	64,174,071
		90,989,281
Biotechnology - 2.8%		
Amgen, Inc.	136,431	30,103,500
Biogen, Inc.*	36,987	10,963,317
Gilead Sciences, Inc. Moderna, Inc.*	318,521 98,731	24,507,006 12,608,936
Regeneron Pharmaceuticals, Inc.*	27,520	20,242,611
Seagen, Inc.*	47,688	9,332,541
Vertex Pharmaceuticals, Inc.*	65,654	21,243,665
	,	129,001,576
Broadline Retail - 6.1%		<u> </u>
Amazon.com, Inc.*	2,017,845	243,311,750
eBay, Inc.	137,091	5,831,851
JD.com, Inc., ADR	117,817	3,840,834
MercadoLibre, Inc.*	12,799	15,857,961
PDD Holdings, Inc., ADR*	152,008	<u>9,929,163</u> 278,771,559
Commercial Services & Supplies -	0.5%	270,771,559
Cintas Corp.	26,023	12,286,499
Copart, Inc.*	121,692	10,659,003
-		22,945,502
Communications Equipment - 1.1%	6	
Cisco Systems, Inc.	1,046,351	51,972,254
Consumer Staples Distribution & F	Potoil - 1.6%	
Costco Wholesale Corp.	113,259	57,938,774
Dollar Tree, Inc.*	56,570	7,630,162
Walgreens Boots Alliance, Inc.	220,204	6,687,595
-		72,256,531
Electric Utilities - 0.8%		
American Electric Power Co., Inc.	131,355	10,918,228
Constellation Energy Corp.	83,570	7,021,551
Exelon Corp.	253,861	10,065,589
Xcel Energy, Inc.	140,459	9,170,568 37,175,936
Energy Equipment & Services - 0.2	0/0	57,175,950
Baker Hughes Co., Class A	258,228	7,036,713
C ·		· · · · ·
Entertainment - 1.7%		
Activision Blizzard, Inc.*	200,388	16,071,118
Electronic Arts, Inc.	70,021	8,962,688
Netflix, Inc.* Wormer Bree Discovery, Inc.*	113,819	44,984,683
Warner Bros Discovery, Inc.*	620,876	7,003,481 77,021,970
Financial Services - 0.8%		11,021,770
Fiserv, Inc.*	160,449	18,000,773
PayPal Holdings, Inc.*	289,105	17,921,619
	·	35,922,392
		·

Investments Food Products - 0.8%	Shares	Value (\$)
Kraft Heinz Co. (The) Mondelez International, Inc., Class	313,001	11,962,898
A	348,293	25,568,189 37,531,087
Ground Transportation - 0.5%		
CSX Corp.	526,893	16,159,808
Old Dominion Freight Line, Inc.	28,079	8,716,845
		24,876,653
Health Care Equipment & Supplies	- 1.2%	
Align Technology, Inc.*	19,558	5,528,265
Dexcom, Inc.*	98,747	11,579,073
IDEXX Laboratories, Inc.*	21,151	9,830,350
Intuitive Surgical, Inc.*	89,475	27,543,984
	- /	54,481,672
Hotels, Restaurants & Leisure - 1.7		11 466 000
Airbnb, Inc., Class A*	104,463	11,466,903
Booking Holdings, Inc.*	9,640 78,704	24,184,543
Marriott International, Inc., Class A	78,794	13,220,845
Starbucks Corp.	293,656	28,672,572
Industrial Conclomenator 0.79/		77,544,863
Industrial Conglomerates - 0.7% Honeywell International, Inc.	170 748	22 715 217
Honeywen International, Inc.	170,748	32,715,317
Interactive Media & Services - 9.6%	(
Alphabet, Inc., Class A*	1,195,445	146,884,327
Alphabet, Inc., Class X*	1,175,328	145,000,216
Meta Platforms, Inc., Class A*	568,539	150,503,644
	000,000	442,388,187
IT Services - 0.2%		
Cognizant Technology Solutions		
Corp., Class A	130,041	8,126,262
-		
Life Sciences Tools & Services - 0.2	%	
Illumina, Inc.*	40,373	7,939,351
Machinery - 0.2%		
PACCAR, Inc.	133,523	9,183,712
Media - 1.3%		
Charter Communications, Inc., Class A*	28 008	12,719,197
Comcast Corp., Class A	38,998 1,074,754	42,291,570
Sirius XM Holdings, Inc.(b)	993,996	3,538,626
Sinus Xivi Holdings, me.(0)	<i>,,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	58,549,393
Oil, Gas & Consumable Fuels - 0.1%	/0	
Diamondback Energy, Inc.	46,954	5,970,201
	- ,	- , , -
Pharmaceuticals - 0.3%		
AstraZeneca plc, ADR	154,091	11,260,970
Professional Services - 1.1%		
Automatic Data Processing, Inc.	105,851	22,121,801
CoStar Group, Inc.*	103,990	8,256,806
Paychex, Inc.	92,084	9,662,374
Verisk Analytics, Inc., Class A	39,465	8,647,176
Constant durations 9 Security and 4		48,688,157
Semiconductors & Semiconductor I		
Advanced Micro Devices, Inc.*	411,696	48,666,584
Analog Devices, Inc. Applied Materials, Inc.	129,270 215,904	22,969,986 28,780,003
ASML Holding NV (Registered),	213,904	20,700,003
NYRS	22,428	16,213,874
	22,720	10,213,074

Investments	Shares	Value (\$)
Broadcom, Inc.	106,453	86,009,766
Enphase Energy, Inc.*	34,863	6,061,978
GLOBALFOUNDRIES, Inc.*(b)	139,262	8,123,152
Intel Corp.	1,056,947	33,230,414
KLA Corp.	35,350	15,659,697
Lam Research Corp.	34,502	21,277,383
Marvell Technology, Inc.	217,895	12,744,679
Microchip Technology, Inc.	139,882	10,527,519
Micron Technology, Inc.	278,723	19,008,909
NVIDIA Corp.	630,828	238,667,466
NXP Semiconductors NV	66,277	11,870,211
QUALCOMM, Inc.	284,933	32,314,252
Texas Instruments, Inc.	231,490	40,251,481
rexus instruments, me.	251,470	652,377,354
Software - 14.9%		002,011,004
Adobe, Inc.*	116,966	48,867,225
ANSYS, Inc.*	22,246	7,198,583
Atlassian Corp., Class A*	38,421	6,946,133
Autodesk, Inc.*	55,182	11,002,739
Cadence Design Systems, Inc.*	69,689	16,091,887
Crowdstrike Holdings, Inc., Class	<i></i>	0.020.770
A*	55,772	8,930,770
Datadog, Inc., Class A*	75,131	7,130,683
Fortinet, Inc.*	200,339	13,689,164
Intuit, Inc.	71,613	30,014,441
Microsoft Corp.	1,459,806	479,385,692
Palo Alto Networks, Inc.*	77,386	16,513,399
Synopsys, Inc.*	38,923	17,708,408
Workday, Inc., Class A*	52,055	11,035,139
Zoom Video Communications, Inc.,		
Class A*	62,741	4,211,803
Zscaler, Inc.*	36,776	4,982,413
		683,708,479
Specialty Retail - 0.5%		
O'Reilly Automotive, Inc.*	15,745	14,222,616
Ross Stores, Inc.	87,960	9,114,415
		23,337,031
Technology Hardware, Storage & P	eripherals - 9.	7%
Apple, Inc.	2,506,045	444,196,476
Textiles, Apparel & Luxury Goods -	- 0.2%	
Lululemon Athletica, Inc.*	31,209	10,359,203
Trading Companies & Distributors	- 0.2%	
Fastenal Co.	145,912	7,857,361
Wireless Telecommunication Servic	es - 0.9%	
T-Mobile US, Inc.*	311,569	42,762,845
TOTAL COMMON STOCKS		
(Cost \$3,678,302,485)		3,621,078,095
SECURITIES LENDING REINVEST	MENTS(c) - 0	.3%
INVESTMENT COMPANIES - 0.3%		
Invesco Government & Agency Portfo	olio,	
Institutional Class		
5.040(10-100000000000000000000000000000000	1 4 1 7 0 5 0 0	14 150 500

14,170,582

	tments	Amount (\$)	Value (\$)
SHO	RT-TERM INVESTMEN	ГЅ - 9.3%	
REP	URCHASE AGREEMEN	ГS(d) - 1.3%	
	rchase Agreements with var	ious	
	nterparties, rates 4.95% -		
	5%, dated 5/31/2023, due		
	/2023, total to be received /,566,440		
	\$57,558,383)	57,558,383	57,558,3
	TREASURY OBLIGATIO	DNS - 8.0%	
	5. Treasury Bills .69%, 7/13/2023(e)	50,000,000	49,704,5
	.72%, 7/20/2023(e)	100,000,000	99,310,5
	.88%, 8/3/2023(e)	25,000,000	24,775,3
	.03%, 8/24/2023(e)	50,000,000	49,399,2
	.80%, 9/28/2023(e)	150,000,000	147,503,4
	AL U.S. TREASURY OB	, ,	117,505,1
	\$371,000,129)		370,693,2
-			
	AL SHORT-TERM ESTMENTS		
	\$428,558,512)		428,251,0
·	Investments - 88.6%		
(Cos	t \$4,121,031,579)		4,063,500,3
041	r assets less liabilities - 11.	4%	523,271,4
Othe			

Principal

- 2023. The total value of securities on Ioan at May 31, 2023 was \$14,719,795, collateralized in the form of cash with a value of \$14,170,582 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,308,166 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from July 15, 2023 August 15, 2049. The total value of collateral is \$15,478,748.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$14,170,582.
- (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) The rate shown was the current yield as of May 31, 2023.

Abbreviations

14,170,582

ADR	American Depositary Receipt
NYRS	New York Registry Shares

As of May 31, 2023, 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:

5.04% (Cost \$14,170,582)

Aggregate gross unrealized appreciation Aggregate gross unrealized depreciation Net unrealized appreciation Federal income tax cost

\$	786,887,425
_	(407,267,808)
\$	379,619,617
\$	4,146,491,872

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of May 31, 2023:

	0 1	C	Number of	Expiration	Trading		Value and Unrealized
			Contracts	Date	Currency	Notional Amount	Appreciation
NASDAQ 100 E-Mini Ind	ex		278	6/16/2023	USD	\$ 79,510,780	\$ 12,661,780

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	for the Benefit of (the Fund)/ the Counterparty	the Counterparty	
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	(\$)
233,496,248	11/6/2023	Bank of America NA	5.68%	NASDAQ-100 Index®	(65,475,594)	65,475,594	—	—
500,717,674	11/6/2023	Barclays Capital	5.68%	NASDAQ-100 Index®	38,807,256	(38,783,573)	(23,683)	_
310,682,146	2/11/2025	BNP Paribas SA	5.73%	NASDAQ-100 Index®	19,802,952	(19,802,952)	_	_
291,895,255	3/6/2025	Citibank NA	5.74%	NASDAQ-100 Index®	20,527,926	(20,527,926)	_	_
664,324,923	11/7/2024	Goldman Sachs International Goldman Sachs	5.48%	PowerShares QQQ TrustSM, Series 1	60,204,180			
910,066,630 1,574,391,553	4/8/2024	International	5.68%	NASDAQ-100 Index®	51,315,134 111,519,314	(111,115,841)	(403,473)	_
694,744,347	11/7/2023	J.P. Morgan Securities	5.48%	NASDAQ-100 Index®	41,121,302	(41,121,302)	_	_
257,742,455	3/6/2024	Morgan Stanley & Co. International plc Morgan Stanley & Co. International	5.63%	NASDAQ-100 Index® PowerShares QQQ	52,013,530			
363,390,616 621,133,071	3/6/2024	plc	5.63%	TrustSM, Series 1	71,586,588 123,600,118	(120,718,746)	(16,546)	2,864,826
601,921,712	4/8/2024	Societe Generale	5.93%	NASDAQ-100 Index®	87,370,945	(87,370,945)	_	_
643,999,786	11/7/2024	UBS AG	5.88%	NASDAQ-100 Index®	72,675,164	(72,675,164)	—	_
5,472,981,792				Total Unrealized Appreciation Total Unrealized Depreciation				

а 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. Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the c counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

							Financial	Cash Collateral for	
						Value and	for the	the Benefit of	
						Unrealized	Benefit of (the		
						Appreciation/	Fund)/ the	the	
	Notional	Termination		Rate Paid		(Depreciation) ^d	Counterparty	Counterparty	Net Amount ^e
_	Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	(\$)

^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.

Abbreviations

USD U.S. Dollar

Ultra Real Estate Schedule of Portfolio Investments May 31, 2023

Investments	Shares	Value (\$)
COMMON STOCKS - 74.4%		
Health Care REITs - 5.6%	20 555	
Healthpeak Properties, Inc., REIT	28,757	573,990
Ventas, Inc., REIT Welltower, Inc., REIT	21,038 24,853	907,579
wentower, nic., KET	24,035	1,854,282 3,335,851
Hotel & Resort REITs - 1.1% Host Hotels & Resorts, Inc., REIT	37,607	624,276
Industrial REITs - 10.1%		
Prologis, Inc., REIT	48,548	6,046,653
Office REITs - 2.2%		
Alexandria Real Estate Equities,		
Inc., REIT	8,285	940,016
Boston Properties, Inc., REIT	7,504	365,220
		1,305,236
Real Estate Management & Develo	-	
CBRE Group, Inc., Class A*	16,617	1,244,946
Residential REITs - 10.5%		
AvalonBay Communities, Inc., REIT	7,357	1 270 071
Camden Property Trust, REIT	5,792	1,279,971 605,090
Equity Residential, REIT	17,911	1,088,989
Essex Property Trust, Inc., REIT	3,398	734,172
Invitation Homes, Inc., REIT	30,548	1,034,966
Mid-America Apartment	,	-, ,,,
Communities, Inc., REIT	6,072	892,948
UDR, Inc., REIT	16,265	645,233
		6,281,369
Retail REITs - 8.6%		
Federal Realty Investment Trust,		
REIT	3,851	339,658
Kimco Realty Corp., REIT	32,529	597,883
Realty Income Corp., REIT	32,984	1,960,569
Regency Centers Corp., REIT	8,101	455,843
Simon Property Group, Inc., REIT	17,196	1,808,160 5,162,113
Specialized REITs - 34.2%		5,102,115
American Tower Corp., REIT	24,488	4,516,567
Crown Castle, Inc., REIT	22,773	2,578,131
Digital Realty Trust, Inc., REIT	15,122	1,549,400
Equinix, Inc., REIT	4,867	3,628,592
Extra Space Storage, Inc., REIT	7,044	1,016,238
Iron Mountain, Inc., REIT	15,289	816,738
Public Storage, REIT	8,313	2,355,073
SBA Communications Corp., Class		
A, REIT	5,679	1,259,489
VICI Properties, Inc., Class A,	52 5 00	1 600 500
REIT	52,788	1,632,733
Weyerhaeuser Co., REIT	38,540	1,104,556
TOTAL COMMON STOCKS		20,457,517
(Cost \$50,335,125)		44,457,961

Investments	Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS	- 7.6%	
REPURCHASE AGREEMENTS(a	a) - 7.6%	
Repurchase Agreements with various	5	
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$4,559,331		
(Cost \$4,558,693)	4,558,693	4,558,693
Total Investments - 82.0%		
(Cost \$54,893,818)		49,016,654
Other assets less liabilities - 18.0%		10,754,000

Net Assets - 100.0%

Principal

59,770,654

Ultra Real Estate Schedule of Portfolio Investments May 31, 2023

- *
- Non-income producing security. The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes (a) 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, 2023, 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	\$ 1,171,565
Aggregate gross unrealized depreciation	 (11,468,633)
Net unrealized depreciation	\$ (10,297,068)
Federal income tax cost	\$ 58,271,388

Ultra Real Estate Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	Financial Instruments for the Benefit of (the Fund)/ the Counternarty	Cash Collateral for the Benefit of (the Fund)/ the Counterparty	Net Amount ^e
Amount (\$)	Date	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	(\$)
		Bank of		S&P Real Estate Select				
3,918,274	3/6/2025	America NA	6.03%	Sector Index ^f	106,479	(104,155)	(2,324)	—
0.015.000	0/5/0005	BNP Paribas	F 6004	S&P Real Estate Select			150 50 1	
8,817,838	3/6/2025	SA	5.68%	Sector Index ^f	(178,784)		178,784	
970,692	4/7/2025	Citibank NA Goldman	5.58%	S&P Real Estate Select Sector Index ^f	(45,173)	—	3,037	(42,136)
		Sachs		S&P Real Estate Select				
5,849,411	3/6/2025	International Societe	5.68%	Sector Index ^f S&P Real Estate Select	(47,958)	_	47,958	—
5,402,663	3/6/2025	Generale	5.78%	Sector Index ^f S&P Real Estate Select	(122,520)	—	122,520	—
49,994,070	3/6/2025	UBS AG	5.33%	Sector Index ^f	(754,378)	_	754,378	_
74,952,948					(1,042,334)			
				Total Unrealized Appreciation Total	106,479			
				Unrealized Depreciation	(1,148,813)			

^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, 2023, 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.

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS(a)-		Shares	value (\$)	Matador Resources Co. (Oil	,		<u></u>
Agree Realty Corp., REIT				Gas & Consumable	0.20/	5.070	222 110
(Retail REITs)	0.2%	4,105	264,732	Fuels) Maximus, Inc. (Professional	0.2%	5,279	232,118
Alkermes plc*	0.00		221.220	Services)	0.2%	2,840	229,926
(Biotechnology)	0.2%	7,647	221,228	Medpace Holdings, Inc.*	01270	2,010	,0
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.3%	4,398	377,568	(Life Sciences Tools &			
Applied Industrial	0.570	4,570	577,500	Services)	0.2%	1,190	246,294
Technologies, Inc.				Murphy Oil Corp. (Oil, Gas	0.20/	6.014	240 607
(Trading Companies &				& Consumable Fuels) Murphy USA, Inc.	0.2%	6,914	240,607
Distributors)	0.2%	1,795	220,713	(Specialty Retail)	0.2%	945	261,217
Axcelis Technologies, Inc.* (Semiconductors &				Novanta, Inc.* (Electronic			- , -
Semiconductor				Equipment, Instruments			
Equipment)	0.2%	1,533	241,524	& Components)	0.2%	1,666	275,890
BellRing Brands, Inc.*				Onto Innovation, Inc.* (Semiconductors &			
(Personal Care Products)	0.2%	6,273	229,717	Semiconductor			
Celsius Holdings, Inc.*	0.20/	2 (05	227.000	Equipment)	0.2%	2,326	249,696
(Beverages) ChampionX Corp. (Energy	0.3%	2,605	327,006	Power Integrations, Inc.			
Equipment & Services)	0.2%	9,393	237,267	(Semiconductors &			
Chord Energy Corp. (Oil,		- ,	- ,	Semiconductor	0.20/	2.00	220 824
Gas & Consumable				Equipment) Prometheus Biosciences,	0.2%	2,660	229,824
Fuels)	0.2%	1,949	278,785	Inc.* (Biotechnology)	0.3%	1,632	324,278
Civitas Resources, Inc. (Oil, Gas & Consumable	,			Qualys, Inc.* (Software)	0.2%	1,809	228,404
Fuels)	0.2%	3,459	231,061	Rambus, Inc.*			
Comfort Systems USA, Inc.		5,457	251,001	(Semiconductors &			
(Construction &				Semiconductor	0.20/	5.012	220 569
Engineering)	0.2%	1,662	245,943	Equipment) RBC Bearings, Inc.*	0.3%	5,012	320,568
Commercial Metals Co.	0.20	5 492	224.255	(Machinery)	0.2%	1,337	265,114
(Metals & Mining) Crocs, Inc.* (Textiles,	0.2%	5,482	234,355	RLI Corp. (Insurance)	0.2%	1,831	226,769
Apparel & Luxury				Ryman Hospitality			
Goods)	0.3%	2,846	319,549	Properties, Inc., REIT	0.20	2 522	001 405
elf Beauty, Inc.* (Personal				(Hotel & Resort REITs) Saia, Inc.* (Ground	0.2%	2,523	231,435
Care Products)	0.2%	2,305	239,766	Transportation)	0.3%	1,246	354,063
EMCOR Group, Inc.				Selective Insurance Group,	01070	1,210	22 1,002
(Construction & Engineering)	0.3%	2,215	365,121	Inc. (Insurance)	0.2%	2,800	270,844
Ensign Group, Inc. (The)	0.570	2,215	505,121	Shockwave Medical, Inc.*			
(Health Care Providers &	:			(Health Care Equipment	0.40/	1.000	450 125
Services)	0.2%	2,527	223,917	& Supplies) Simpson Manufacturing	0.4%	1,669	459,125
ExlService Holdings, Inc.*	0.00	1 510	220.250	Co., Inc. (Building			
(Professional Services)	0.2%	1,519	229,278	Products)	0.2%	2,007	237,207
Inspire Medical Systems, Inc.* (Health Care				SPS Commerce, Inc.*			
Equipment & Supplies)	0.2%	1,342	392,522	(Software)	0.2%	1,701	265,016
Intra-Cellular Therapies,				STAG Industrial, Inc., REIT (Industrial REITs)	0.2%	8,462	294,478
Inc.* (Pharmaceuticals)	0.2%	4,297	255,156	Super Micro Computer,	0.2%	8,402	294,478
Iridium Communications,				Inc.* (Technology			
Inc. (Diversified Telecommunication				Hardware, Storage &			
Services)	0.3%	5,863	352,015	Peripherals)	0.4%	2,200	492,690
IVERIC bio, Inc.*		-,	,	Terreno Realty Corp., REIT	0.20	2 792	222.011
(Biotechnology)	0.2%	6,404	241,751	(Industrial REITs) Texas Roadhouse, Inc.,	0.2%	3,783	232,011
Karuna Therapeutics, Inc.*	0.20/	1 522	211.000	Class A (Hotels,			
(Biotechnology)	0.3%	1,522	344,809	Restaurants & Leisure)	0.3%	3,145	339,346
Kinsale Capital Group, Inc. (Insurance)	0.3%	1,016	307,828	Triton International Ltd.			
Lantheus Holdings, Inc.*	0.070	1,010	567,020	(Trading Companies &	0.001	0 500	005.055
(Health Care Equipment				Distributors)	0.2%	2,733	225,855
& Supplies)	0.2%	3,203	277,348	Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	1,406	280,300
Light & Wonder, Inc.*				Other Common Stocks(b)	75.2%	5,344,688	90,579,267
(Hotels, Restaurants & Leisure)	0.2%	4,430	258,225	TOTAL COMMON STOC			104,509,526
Leisuie)	0.270	4,430	230,223			·	

	Percentage of Net Assets	No. of Rights	Value (\$)
RIGHTS-0.0%(c)			
Aduro Biotech, Inc.,			
CVR*(d)(e)	0.0%	687	
ANI Pharmaceuticals, Inc.,			
CVR, expiring			
12/31/50*(d)(e)	0.0%	2	
Contraf-Nicotex-Tobacco			
GmbH, CVR*(d)(e)	0.0%	2,444	1,222
Oncternal Therapeutics,			
Inc., CVR*(d)(e)	0.0%	42	
Tobira Therapeutics, Inc.,			
CVR*(d)(e)	0.0%	756	
TOTAL RIGHTS (Cost \$	1,634)		1,222
	Percentage		
	of Net		
	Assets	Shares	Value (\$)
SECURITIES LENDING	REINVESTME	NTS(f) - 1.3%	
INVESTMENT COMPAN	NIES — 1.3%		
Invesco Government &			
Agency Portfolio,			
Institutional Class			
5.04% (Cost \$1,507,079)	1.3%	1,507,079	1,507,079
		Principal Amount (\$)	Value (\$)
SHORT-TERM INVEST	MENTS - 12.29	/o	
REPURCHASE AGREEM			
Repurchase Agreements wi			
counterparties, rates 4.95%			
5/31/2023, due 6/1/2023, to	· · ·		
\$14,650,059			
(Cost \$14,648,006)		14,648,006	14,648,006
(2051 \$1 1,0 10,000)		14,040,000	14,040,000
Total Investments — 100.	2%		
(Cost \$147,111,179)			120,665,833
Liabilities in excess of oth	er assets — (0.2)	%	(226,395)
Net assets — 100.0%			120,439,438

* Non-income producing security.

- All or a portion of these securities are segregated in connection (a) with obligations for swaps with a total value of \$112.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,652,675, collateralized in the form of cash with a value of \$1,507,079 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$218,401 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00%-5.25%, and maturity dates ranging from June 8, 2023 - November 15, 2052. The total value of collateral is \$1,725,480.
- (c) Represents less than 0.05% of net assets.
- Illiquid security. (d)
- (e) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$1,651, which represents approximately 0.00% of net assets of the Fund.
- The security was purchased with cash collateral held from (f) securities on loan at May 31, 2023. The total value of securities purchased was \$1,507,079. The Fund invests in Repurchase Agreements jointly with other
- (g) 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

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CVR
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Contingent Value Rights - No defined expiration

As of May 31, 2023, 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	\$ 9,017,164
Aggregate gross unrealized depreciation	 (50,727,541)
Net unrealized depreciation	\$ (41,710,377)
Federal income tax cost	\$ 152,261,805

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount		Unrealized Depreciation	
Russell 2000 E-Mini Index	68	6/16/2023	USD	\$	5,956,120	\$	(1,869)

Volue and

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation ^a	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net Amount ^e
Amount (\$)	Date ^b	Counterparty		Reference Instrument	(\$)	(\$)	(\$)	(\$)
15,011,997	3/6/2025	Bank of America NA	4.93%	Russell 2000® Index	(436,548)		436,548	
13,068,136	11/6/2023	Barclays Capital	5.58%	Russell 2000® Index	(790,887)	_	790,887	_
13,166,116	2/11/2025	BNP Paribas SA	5.23%	Russell 2000® Index	(138,605)	_	138,605	_
15,654,119	3/6/2025	Citibank NA	5.37%	Russell 2000® Index	(324,082)	_	324,082	_
9,896,020	11/7/2024	Goldman Sachs International Morgan	5.48%	Russell 2000® Index	(734,498)	_	734,498	_
10,917,442	3/6/2024	Stanley & Co. International plc Morgan Stanley & Co. International	5.53%	iShares® Russell 2000 ETF	(580,721)			
20,694,860 31,612,302	3/6/2024	plc	5.53%	Russell 2000® Index	(1,040,786) (1,621,507)	_	9,307	(1,612,200)
13,489,801	11/14/2024	Societe Generale	5.43%	Russell 2000® Index	(3,669,270)	_	3,669,270	_
18,537,542	11/7/2024	UBS AG	5.08%	Russell 2000® Index	(2,397,139)	_	2,397,139	_
130,436,033				T-4-1	(10,112,536)			
				Total Unrealized Depreciation	(10,112,536)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2023:	
Aerospace & Defense	0.8%
Air Freight & Logistics	0.2%
Automobile Components	1.2%
Automobiles	0.1%
Banks	6.6%
Beverages Biotechnology	0.6% 6.9%
Broadline Retail	0.9%
Building Products	1.3%
Capital Markets	1.4%
Chemicals	1.7%
Commercial Services & Supplies	1.3%
Communications Equipment	0.7%
Construction & Engineering	1.5%
Construction Materials	0.2%
Consumer Finance	0.6%
Consumer Staples Distribution & Retail Containers & Packaging	0.5% 0.3%
Distributors	0.0%*
Diversified Consumer Services	0.9%
Diversified REITs	0.5%
Diversified Telecommunication Services	0.6%
Electric Utilities	0.7%
Electrical Equipment	1.3%
Electronic Equipment, Instruments & Components	2.4%
Energy Equipment & Services	1.6%
Entertainment Financial Services	0.3%
Food Products	1.7% 1.1%
Gas Utilities	0.9%
Ground Transportation	0.6%
Health Care Equipment & Supplies	3.7%
Health Care Providers & Services	2.3%
Health Care REITs	0.5%
Health Care Technology	0.5%
Hotel & Resort REITs	0.8%
Hotels, Restaurants & Leisure	2.4%
Household Durables Household Products	1.7% 0.3%
Independent Power and Renewable Electricity Producers	0.3%
Industrial Conglomerates	0.0%*
Industrial REITs	0.7%
Insurance	1.9%
Interactive Media & Services	0.6%
IT Services	0.4%
Leisure Products	0.4%
Life Sciences Tools & Services	0.6%
Machinery Marine Transportation	3.2% 0.2%
Media	0.2%
Metals & Mining	1.4%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multi-Utilities	0.4%
Office REITs	0.4%
Oil, Gas & Consumable Fuels	3.7%
Paper & Forest Products	0.1%
Passenger Airlines	0.3%
Personal Care Products Pharmaceuticals	0.8% 1.5%
Professional Services	2.1%
Real Estate Management & Development	2.1% 0.6%
Residential REITs	0.4%
Retail REITs	1.2%
Semiconductors & Semiconductor Equipment	2.7%
Software	4.4%
Specialized REITs	0.4%

Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	0.6%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.1%
Trading Companies & Distributors	1.6%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	13.3%
	100.0%

*

Amount represents less than 0.05%. Includes any non-equity securities and net other assets (liabilities). a

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS(a)-	-83.3%		<u> </u>	Merck & Co., Inc.			
Abbott Laboratories				(Pharmaceuticals)	0.7%	212,171	23,425,800
(Health Care Equipmen	t			Meta Platforms, Inc., Class	8		
& Supplies)	0.4%	145,828	14,874,456	A* (Interactive Media	1 40/	106 200	40.014.160
AbbVie, Inc.				& Services)	1.4%	186,288	49,314,160
(Biotechnology)	0.6%	147,972	20,414,217	Microsoft Corp.	5 90/	(22.019	204 560 042
Accenture plc, Class A (IT				(Software)	5.8%	622,918	204,560,042
Services)	0.5%	52,717	16,127,185	Netflix, Inc.*	0.4%	27 200	14 727 226
Adobe, Inc.* (Software)	0.5%	38,376	16,033,109	(Entertainment) NextEra Energy, Inc.	0.4%	37,288	14,737,336
Advanced Micro Devices,				(Electric Utilities)	0.3%	166,343	12,219,557
Inc.* (Semiconductors				NIKE, Inc., Class B	0.3%	100,343	12,219,337
& Semiconductor	0.50	124.015	15 0 40 0 44	(Textiles, Apparel &			
Equipment)	0.5%	134,915	15,948,244	Luxury Goods)	0.3%	104,279	10,976,407
Alphabet, Inc., Class A*				NVIDIA Corp.	0.570	104,277	10,770,407
(Interactive Media &	1.00/	409 445	(1.042.027	(Semiconductors &			
Services)	1.8%	498,445	61,243,937	Semiconductor			
Alphabet, Inc., Class C* (Interactive Media &				Equipment)	2.2%	205,893	77,897,558
(Interactive Media & Services)	1.50/	121 617	53,618,699	Oracle Corp. (Software)	0.4%	128,683	13,632,677
Amazon.com, Inc.*	1.5%	434,617	55,018,099	PepsiCo, Inc. (Beverages)	0.6%	115,195	21,005,808
(Broadline Retail)	2.6%	746,011	89,954,006	Pfizer, Inc.	0.070	110,190	21,005,000
Apple, Inc. (Technology	2.070	740,011	89,934,000	(Pharmaceuticals)	0.5%	469,796	17,861,644
Hardware, Storage &				Philip Morris	0.570	10),190	17,001,011
Peripherals)	6.3%	1,244,782	220,637,609	International, Inc.			
Bank of America Corp.	0.570	1,244,782	220,037,009	(Tobacco)	0.3%	129,810	11,684,198
(Banks)	0.5%	584,092	16,231,917	Procter & Gamble Co.		,,	,
Berkshire Hathaway, Inc.,		564,092	10,231,917	(The) (Household			
Class B* (Financial				Products)	0.8%	197,349	28,122,233
Services)	1.4%	150,861	48,438,450	Raytheon Technologies			,
Bristol-Myers Squibb Co.	1.470	150,001	+0,+50,+50	Corp. (Aerospace &			
(Pharmaceuticals)	0.3%	177,968	11,468,258	Defense)	0.3%	122,696	11,305,209
Broadcom, Inc.	0.570	177,500	11,400,250	Salesforce, Inc.*			
(Semiconductors &				(Software)	0.5%	83,640	18,683,503
Semiconductor				Tesla, Inc.* (Automobiles)		225,055	45,895,466
Equipment)	0.8%	34,981	28,263,249	Texas Instruments, Inc.			
Chevron Corp. (Oil, Gas &		0 1,701	20,200,219	(Semiconductors &			
Consumable Fuels)	0.6%	148,894	22,426,414	Semiconductor			
Cisco Systems, Inc.		,	,,	Equipment)	0.4%	75,911	13,199,405
(Communications				Thermo Fisher Scientific,			
Equipment)	0.5%	343,760	17,074,559	Inc. (Life Sciences			
Coca-Cola Co. (The)		,		Tools & Services)	0.5%	32,808	16,681,556
(Beverages)	0.6%	325,761	19,434,901	UnitedHealth Group, Inc.			
Comcast Corp., Class A				(Health Care Providers			
(Media)	0.4%	352,004	13,851,358	& Services)	1.1%	78,270	38,136,275
Costco Wholesale Corp.				Verizon Communications,			
(Consumer Staples				Inc. (Diversified			
Distribution & Retail)	0.5%	37,185	19,022,358	Telecommunication			
Danaher Corp. (Life				Services)	0.3%	351,534	12,525,157
Sciences Tools &				Visa, Inc., Class A			
Services)	0.4%	54,896	12,605,220	(Financial Services)	0.8%	135,986	30,056,986
Eli Lilly & Co.				Walmart, Inc. (Consumer			
(Pharmaceuticals)	0.8%	65,937	28,317,304	Staples Distribution &	0.50		15 001 000
Exxon Mobil Corp. (Oil,				Retail)	0.5%	117,322	17,231,082
Gas & Consumable				Walt Disney Co. (The)*	0.40/	150.000	10 440 016
Fuels)	1.0%	344,662	35,217,563	(Entertainment)	0.4%	152,806	13,440,816
Home Depot, Inc. (The)				Wells Fargo & Co.	0.40/	210.004	10 (05 5(0
(Specialty Retail)	0.7%	85,315	24,182,537	(Banks)	0.4%	318,904	12,695,568
Johnson & Johnson				Other Common Stocks(b)	36.4%	15,379,714	1,279,373,305
(Pharmaceuticals)	1.0%	218,883	33,939,998	TOTAL COMMON STO			2,925,059,716
JPMorgan Chase & Co.				SECURITIES LENDING		. ,	%(d)
(Banks)	0.9%	245,321	33,292,513	INVESTMENT COMPA	MES = 0.0%(a)	
Linde plc (Chemicals)	0.4%	41,193	14,568,316	Invesco Government &			
Mastercard, Inc., Class A	0.50	70 550	05 755 115	Agency Portfolio,			
(Financial Services)	0.7%	70,559	25,755,446	Institutional Class	0.00/	286 077	206 077
McDonald's Corp. (Hotels		(1.00)	17 156 145	5.04% (Cost \$386,077)	0.0%	386,077	386,077
Restaurants & Leisure)	0.5%	61,226	17,456,145				

	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 13.9		Value (\$)
REPURCHASE AGREEMENTS(e) — 4	, .	
Repurchase Agreements with various	.1 /0	
counterparties, rates 4.95% - 5.05%, dated		
5/31/2023, due 6/1/2023, total to be		
received \$145,073,390		
(Cost \$145,053,086)	145,053,086	145,053,086
U.S. TREASURY OBLIGATIONS(a) -	9.8%	
U.S. Treasury Bills		
4.76%, 9/21/2023(f)	150,000,000	147,623,967
4.80%, 9/28/2023(f)	150,000,000	147,503,479
5.36%, 11/24/2023(f)	50,000,000	48,728,848
TOTAL U.S. TREASURY OBLIGATION	NS (Cost	
\$344,233,352)		343,856,294
TOTAL SHORT-TERM INVESTMENT	'S (Cost	
\$489,286,438)		488,909,380
Total Investments — 97.2%		
(Cost \$3,823,834,884)		3,414,355,173
Other assets less liabilities — 2.8%		98,001,370
Net assets — 100.0%		3,512,356,543

* 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 \$589,705,754.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$776,429, collateralized in the form of cash with a value of \$386,077 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$436,176 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from July 15, 2023 November 15, 2052. The total value of collateral is \$822,253.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$386,077.
- (d) Represents less than 0.05% of net assets.
- (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) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, 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	\$ 149,964,315
Aggregate gross unrealized depreciation	 (569,885,053)
Net unrealized depreciation	\$ (419,920,738)
Federal income tax cost	\$ 3,862,849,770

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of May 31, 2023:

6 1 6					Value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Appreciation
S&P 500 E-Mini Index	653	6/16/2023	USD	\$ 136,819,825	\$ 8,655,175

Swap Agreements^a

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	the Benefit of	
Notional Amount (\$)	Termination Date ^b	<u>Counterparty</u>	Rate Paid (Received) ^c	Reference Instrument	(Depreciation) ^d (\$)	Counterparty (\$)		Net Amount ^e (\$)
439,906,208	3/6/2025	Bank of America NA	5.43%	S&P 500®	1,272,712	(1,272,712)	_	_
713,066,459	2/11/2025	BNP Paribas SA	5.68%	S&P 500®	5,991,607	(5,991,607)	_	_
300,680,251	3/6/2025	Citibank NA	5.74%	S&P 500®	2,962,862	(2,962,862)	—	—
550 225 215	4/0/2024	Goldman Sachs	5 (00)	6 0 D 5000	20 545 560			
550,337,317	4/8/2024	International Goldman	5.68%	S&P 500®	30,545,768			
<u>666,275,676</u> 1,216,612,993	11/7/2024	Sachs International	5.59%	SPDR® S&P 500® ETF Trust	18,716,160 49,261,928	(49,261,928)	_	_
196,661,001	11/7/2023	J.P. Morgan Securities	5.48%	S&P 500®	1,140,841	(1,140,841)	_	_
202 (20 (15	0.16/00005	Morgan Stanley & Co. International	5 600	GAD 5000	2 2 2 2 1 7 1		(2.222.174)	
297,620,615	3/6/2025	plc	5.63%	S&P 500®	3,238,174	_	(3,238,174)	_
515,569,491	11/6/2023	Societe Generale	5.58%	S&P 500®	(51,516,005)	50,690,476	825,529	_
282,782,219	11/7/2024	UBS AG	5.58%	S&P 500®	7,566,565	(7,566,565)	—	—
3,962,899,237					19,918,684			
				Total Unrealized Appreciation Total	71,434,689			
				Unrealized Depreciation	(51,516,005)			

^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, 2023, 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.

Abbreviations

USD

U.S. Dollar

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2023:	1.4%
Aerospace & Defense Air Freight & Logistics	0.5%
Automobile Components	0.1%
Automobiles	1.5%
Banks	2.5%
Beverages	1.5%
Biotechnology	1.7%
Broadline Retail	2.6%
Building Products	0.3%
Capital Markets	2.2%
Chemicals	1.4%
Commercial Services & Supplies	0.4%
Communications Equipment	0.7%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.6%
Containers & Packaging Distributors	0.2% 0.1%
Diversified Telecommunication Services	0.1%
Electric Utilities	1.5%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.2%
Financial Services	3.5%
Food Products	0.9%
Gas Utilities	0.0%*
Ground Transportation	0.6%
Health Care Equipment & Supplies	2.4%
Health Care Providers & Services	2.5%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	1.7%
Household Durables Household Products	0.3% 1.2%
Independent Power and Renewable Electricity Producers	0.0%*
Independent Fower and Renewable Electricity Froducers	0.7%
Industrial REITs	0.3%
Insurance	1.7%
Interactive Media & Services	4.7%
IT Services	1.0%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.4%
Machinery	1.3%
Media	0.6%
Metals & Mining	0.3%
Multi-Utilities	0.6%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	3.2% 0.2%
Passenger Airlines Personal Care Products	0.2%
Pharmaceuticals	3.5%
Professional Services	0.7%
Real Estate Management & Development	0.1%
Residential REITs	0.3%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	6.1%
Software	8.6%
Specialized REITs	0.9%
Specialty Retail	1.7%
Technology Hardware, Storage & Peripherals	6.5%
Textiles, Apparel & Luxury Goods	0.4%

Tobacco Trading Companies & Distributors Water Utilities Wireless Telecommunication Services Other^a

0.5% 0.2% 0.1% 0.2% 16.7% 100.0%

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value (\$)	
COMMON STOCKS - 71.5%			
Semiconductors & Semiconductor	Equipment - 71.	.5%	
Advanced Micro Devices, Inc.*	110,902	13,109,725	
Allegro MicroSystems, Inc.*	4,479	176,159	
Amkor Technology, Inc.	6,909	171,205	
Analog Devices, Inc.	34,863	6,194,807	
Applied Materials, Inc.	57,989	7,729,934	
Broadcom, Inc.	28,743	23,223,194	
Cirrus Logic, Inc.*	3,800	295,184	
Enphase Energy, Inc.*	9,349	1,625,604	
Entegris, Inc.	10,250	1,078,813	
GLOBALFOUNDRIES, Inc.*(a)	4,874	284,301	
Intel Corp.	284,552	8,946,315	
KLA Corp.	9,525	4,219,480	
Lam Research Corp.	9,281	5,723,593	
Lattice Semiconductor Corp.*	9,426	766,428	
Marvell Technology, Inc.	58,684	3,432,427	
Microchip Technology, Inc.	37,678	2,835,646	
Micron Technology, Inc.	75,054	5,118,683	
MKS Instruments, Inc.	3,935	382,915	
Monolithic Power Systems, Inc.	3,078	1,507,943	
NVIDIA Corp.	169,204	64,016,641	
NXP Semiconductors NV	17,824	3,192,278	
ON Semiconductor Corp.*	29,711	2,483,840	
Power Integrations, Inc.	3,920	338,688	
Qorvo, Inc.*	6,870	668,176	
QUALCOMM, Inc.	76,691	8,697,526	
Semtech Corp.*	4,390	95,439	
Silicon Laboratories, Inc.*	2,194	308,630	
Skyworks Solutions, Inc.	10,934	1,131,778	
SolarEdge Technologies, Inc.*	3,845	1,095,171	
Teradyne, Inc.	10,713	1,073,336	
Texas Instruments, Inc.	62,330	10,837,940	
Universal Display Corp.	2,989	440,369	
Wolfspeed, Inc.*	8,558	411,126	
TOTAL COMMON STOCKS			
(Cost \$159,652,653)		181,613,294	

SECURITIES I	LENDING	REINVESTN	MENTS(b) - 0.1%
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INVESTMENT COMPANIES - 0.1%

Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$226,672) 226,672 226,672

	Principal	
Investments	Amount (\$)	Value (\$)

SHORT-TERM INVESTMENTS - 5.2%

REPURCHASE AGREEMENTS(c) - 5.2%

Repurchase Agreements with various counterparties, rates 4.95% -5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$13,269,237

	Principal			
Investments	Amount (\$)	Value (\$)		
(Cost \$13,267,383)	13,267,383	13,267,383		
Total Investments - 76.8%				
(Cost \$173,146,708)		195.107.349		

(Cost \$173,146,708) Other assets less liabilities - 23.2% Net Assets - 100.0%

195,107,349 59,034,715 254,142,064 Ultra Semiconductors Schedule of Portfolio Investments May 31, 2023

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$213,254, collateralized in the form of cash with a value of \$226,672 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, 2023. The total value of securities purchased was \$226,672.
- (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, 2023, 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	\$ 85,566,024
Aggregate gross unrealized depreciation	 (13,880,464)
Net unrealized appreciation	\$ 71,685,560
Federal income tax cost	\$ 174,106,836

Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
Allount (\$)	Date	Counterparty	(Keterveu)	Dow Jones U.S.	(\$)	(\$)	(\$)	Allount (\$)
88,624,248	3/6/2025	Bank of America NA	5.48%	SemiconductorsSM Index ^f Dow Jones U.S.	12,414,605	(12,414,605)	_	—
12,741,880	11/6/2023	BNP Paribas SA Goldman	5.58%	SemiconductorsSM Index ^f Dow Jones U.S.	(966,561)	—	966,561	—
8,298,928	4/8/2024	Sachs International	5.68%	SemiconductorsSM Index ^f Dow Jones U.S.	3,022,186	(3,022,186)		—
46,768,390	11/6/2023	J.P. Morgan Securities Morgan	5.53%	SemiconductorsSM Index ^f	1,853,191	(1,853,191)	_	—
13,337,886	3/6/2024	Stanley & Co. International plc	5.68%	Dow Jones U.S. SemiconductorsSM Index ^f Dow Jones U.S.	8,865,413	(8,307,185)	(558,228)	_
13,455,281	3/6/2025	Societe Generale	5.73%	SemiconductorsSM Index ^f Dow Jones U.S. SemiconductorsSM	2,040,501	(2,040,501)	_	_
144,540,422	11/7/2024	UBS AG	5.43%	Index ^f	23,455,712	(23,455,712)	—	—
327,767,035				Total Unrealized Appreciation Total Unrealized Depreciation	50,685,047 51,651,608 (966,561)			

^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, 2023, 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.

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS-89		Shares	Value (\$)	Federal Signal Corp.			Vulue (\$)
AAON, Inc. (Building	.) /0			(Machinery)	0.3%	1,654	87,646
Products)	0.4%	1,147	99,342	Franklin Electric Co., Inc.			
Academy Sports &				(Machinery)	0.4%	1,062	96,600
Outdoors, Inc. (Specialty				Group 1 Automotive, Inc.			
Retail)	0.4%	2,132	104,383	(Specialty Retail)	0.3%	398	88,957
Advanced Energy Industries	,			HB Fuller Co. (Chemicals)	0.4%	1,465	92,207
Inc. (Electronic				Helmerich & Payne, Inc. (Energy Equipment &			
Equipment, Instruments	0.40/	1 020	100 112	(Energy Equipment & Services)	0.3%	2,850	88,008
& Components)	0.4%	1,020	100,113	Hillenbrand, Inc.	0.570	2,850	88,008
Aerojet Rocketdyne Holdings, Inc.*				(Machinery)	0.3%	1,893	90,807
(Aerospace & Defense)	0.4%	2,068	112,665	Hostess Brands, Inc., Class	01070	1,050	>0,007
American States Water Co.	0.4%	2,008	112,005	A* (Food Products)	0.4%	3,653	90,887
(Water Utilities)	0.3%	1,008	89,531	Insight Enterprises, Inc.*		,	,
AMN Healthcare Services,	0.570	1,000	07,551	(Electronic Equipment,			
Inc.* (Health Care				Instruments &			
Providers & Services)	0.4%	1,182	112,243	Components)	0.4%	827	111,827
Applied Industrial				Itron, Inc.* (Electronic			
Technologies, Inc.				Equipment, Instruments			
(Trading Companies &				& Components)	0.3%	1,233	83,511
Distributors)	0.5%	1,053	129,477	John Bean Technologies			
Arcosa, Inc. (Construction &				Corp. (Machinery)	0.4%	869	92,644
Engineering)	0.3%	1,319	86,606	Livent Corp.* (Chemicals)	0.4%	4,894	112,807
Asbury Automotive Group,				Merit Medical Systems, Inc.* (Health Care			
Inc.* (Specialty Retail)	0.5%	604	126,302	Equipment & Supplies)	0.5%	1,553	127,967
Assured Guaranty Ltd.	0.20/	1.000	04.662	Meritage Homes Corp.	0.3%	1,555	127,907
(Insurance)	0.3%	1,636	84,663	(Household Durables)	0.4%	998	115,099
ATI, Inc.* (Metals &	0.5%	3,531	122 102	Mr Cooper Group, Inc.*	0.470	<i>))</i> 0	115,077
Mining) Axcelis Technologies, Inc.*	0.5%	5,551	122,102	(Financial Services)	0.3%	1,891	87,478
(Semiconductors &				Mueller Industries, Inc.		-,-,-	,
Semiconductor				(Machinery)	0.5%	1,552	115,252
Equipment)	0.5%	894	140,850	O-I Glass, Inc.* (Containers			
Badger Meter, Inc.	010 /0	0,7.1	110,000	& Packaging)	0.3%	4,212	87,273
(Electronic Equipment,				Onto Innovation, Inc.*			
Instruments &				(Semiconductors &			
Components)	0.4%	799	110,158	Semiconductor			
Balchem Corp. (Chemicals)	0.4%	877	108,423	Equipment)	0.6%	1,351	145,030
California Water Service				Otter Tail Corp. (Electric	0.20	1.106	04.202
Group (Water Utilities)	0.3%	1,496	85,137	Utilities)	0.3%	1,136	84,303
Civitas Resources, Inc. (Oil,				Radian Group, Inc.	0.4%	1 295	100 420
Gas & Consumable Fuels) 0.4%	1,417	94,656	(Financial Services) Rambus, Inc.*	0.4%	4,285	109,439
Comfort Systems USA, Inc.				(Semiconductors &			
(Construction &	0.6%	976	144,428	Semiconductor			
Engineering) CONMED Corp. (Health	0.070	970	144,420	Equipment)	0.7%	2,933	187,595
Care Equipment &				Sanmina Corp.* (Electronic		,	
Supplies)	0.4%	832	100,922	Equipment, Instruments			
Cytokinetics, Inc.*	011/0	002	100,722	& Components)	0.3%	1,592	84,440
(Biotechnology)	0.4%	2,582	97,316	Simply Good Foods Co.			
Diodes, Inc.*				(The)* (Food Products)	0.3%	2,307	83,490
(Semiconductors &				SM Energy Co. (Oil, Gas &			
Semiconductor				Consumable Fuels)	0.3%	3,350	88,072
Equipment)	0.4%	1,241	111,491	SPS Commerce, Inc.*	0.504		150.151
elf Beauty, Inc.* (Personal				(Software)	0.6%	983	153,151
Care Products)	0.5%	1,381	143,652	SPX Technologies, Inc.*	0.40/	1 222	04 152
Ensign Group, Inc. (The)				(Machinery) Viasat, Inc.*	0.4%	1,233	94,152
(Health Care Providers & Services)		1 501	124 776	(Communications			
	0.5%	1,521	134,776	Equipment)	0.4%	2,084	92,967
Essential Properties Realty Trust, Inc., REIT				Other Common Stocks(a)	69.7%	845,436	18,422,835
(Diversified REITs)	0.4%	3,885	92,968	TOTAL COMMON STO			23,759,755
Fabrinet* (Electronic	0.470	5,005	92,900				
Equipment, Instruments							
& Components)	0.4%	999	113,107				
* '			*				

	Percentage of Net		
	Assets	Shares	Value (\$)
SECURITIES LENDING F	REINVESTME	NTS(b) — 0.8%	6
INVESTMENT COMPAN	IES — 0.8%		
Invesco Government &			
Agency Portfolio,			
Institutional Class	0.00/	206 402	206 402
5.04% (Cost \$206,403)	0.8%	206,403	206,403
		Principal Amount	
		(\$)	Value (\$)
SHORT-TERM INVESTM REPURCHASE AGREEM Repurchase Agreements with counterparties, rates 4.95% - 5/31/2023, due 6/1/2023, tota \$2,346,480	ENTS(c) -8.9 various 5.05%, dated		
(Cost \$2,346,152)		2,346,152	2,346,152
Total Investments — 99.6% (Cost \$29,838,758) Other assets less liabilities - Net assets — 100.0%			26,312,310 116,864 26,429,174

* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$213,903, collateralized in the form of cash with a value of \$206,403 that was reinvested in the securities shown in the Securities Lending Reinvestment securities shown in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from June 8, 2023 May 15, 2050. The total value of collateral is \$220,381.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$206,403.
 (c) The Fund invests in Repurchase Agreements jointly with other
- (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, 2023, 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	\$ 2,326,863
Aggregate gross unrealized depreciation	 (8,387,343)
Net unrealized depreciation	\$ (6,060,480)
Federal income tax cost	\$ 29,954,234

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation ^d		the Counterparty	
Amount (\$)	Date ^b		(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	(\$)
		Bank of						
5,366,230	2/11/2025	America NA	5.43%	S&P SmallCap 600®	(74,033)	_	74,033	—
6,456,140	3/6/2024	Citibank NA	5.43%	S&P SmallCap 600®	(632,906)	—	632,906	_
		Morgan Stanley & Co.						
		International						
5,173,694	3/6/2024	plc Societe	5.68%	S&P SmallCap 600®	(392,188)		1,300	(390,888)
4,884,328	4/8/2024	Generale	5.53%	S&P SmallCap 600®	(518,176)		89,347	(428,829)
7,220,653	11/7/2024	UBS AG	5.38%	S&P SmallCap 600®	(801,253)		801,253	
29,101,045				Total	(2,418,556)	-	,	

Unrealized Depreciation (2,418,556)

^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, 2023, 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.

Ultra SmallCap600 invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Olda Sinancapool invested, as a percentage of net assets, in the following industries, as of May 51, 2025.	
Aerospace & Defense	1.3%
Air Freight & Logistics	0.5%
Automobile Components	1.1%
Automobiles	0.2%
Banks	7.7%
Beverages	0.3%
Biotechnology	2.1%
Broadline Retail	0.0%*
Building Products	1.6%
Capital Markets	0.9%
Chemicals	2.5%
Commercial Services & Supplies	1.9%
Communications Equipment	1.6%
Construction & Engineering	1.6%
Consumer Finance	0.8%
Consumer Staples Distribution & Retail	0.7%
Containers & Packaging	0.4%
Diversified Consumer Services	1.0%
Diversified REITs	0.8%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.3%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	4.1%
Energy Equipment & Services	1.7%
Entertainment	0.2%
Financial Services	1.5%
Food Products	1.9%
Gas Utilities	0.4%
Ground Transportation	0.7%

Health Care Equipment & Supplies2.8%Health Care RETrs0.5%Health Care Technology0.6%Health Care Technology0.6%Hotel & Resort RETrs1.0%Hotel & Resort RETrs1.0%Hotel & Resort RETrs2.1%Household Darables2.7%Household Darables2.7%Household Darables0.5%Interactive Media & Services0.5%IT Services0.5%IT Services0.3%Leisure Products0.2%Life Sciences Tools & Services0.1%Marine Transportation0.3%Metals & Mining1.0%Mottrad ERTs0.6%Office RETrs0.6%Office RETrs0.6%Office RETrs0.2%Paper & Forest Products0.2%Paper & Forest Products0.2%Parsonal Care Products0.3%Metals & Mining1.1%Mortigas & Consumable Fuels0.2%Paper & Forest Products0.2%Paper & Forest Products0.2%Paper & Forest Products0.5%Professional Services0.3%Phoressional Services0.3%Professional Services0.3%Professional Services0.3%Professional Services0.3%Professional Services0.3%<		
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Household Durables2.7%Household Products0.4%Industrial REITs0.5%Insurance2.2%Interactive Media & Services0.5%Interactive Media & Services0.3%Leisure Products0.2%Liffe Sciences Tools & Services0.1%Machinery4.9%Marine Transportation0.3%Mortigage Real Estate Investment Trusts (REITs)1.0%Multi-Uilities0.4%Office REITs0.2%Paper & Forest Products0.2%Paper & Forest Products0.2%Paper & Forest Products0.2%Paper & Forest Products0.2%Paper & Forest Products0.3%Personal Care Products1.3%Professional Services1.1%Real Estate Management & Development0.5%Real Estate Management & Development0.5%Software2.8%Software2.8%Software2.8%Software2.8%Software2.8%Software2.8%Software2.8%Software0.3%Technology Hardware, Storage & Peripherals0.2%Tockco0.3%Trading Companies & Distributors1.3%Water Uilities0.3%Other1.3%Water Uilities0.3%Tockco0.3%Tockco0.3%Tockco0.3%Tockco0.3%Tockco0.3%Tockco0.3%Tockco0.3		
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Other ^a 10.1%		
100.0%	Other ^a	
		100.0%

Amount represents less than 0.05%. Includes any non-equity securities and net other assets (liabilities). a

Investments	Shares	Value (\$)
COMMON STOCKS - 69.6%		
Communications Equipment - 2.7%	1	
Arista Networks, Inc.*	12,334	2,051,638
Cisco Systems, Inc.	204,711	10,167,995
F5, Inc.*	2,996	442,150
Juniper Networks, Inc.	16,143	490,263
Motorola Solutions, Inc.	8,332	2,348,957
Electronic Equipment, Instruments	& Component	15,501,003
Amphenol Corp., Class A	29,630	2,235,584
CDW Corp.	6,747	1,158,392
Corning, Inc.	37,933	1,168,716
Keysight Technologies, Inc.*	8,887	1,437,917
TE Connectivity Ltd.	15,769	1,931,387
Teledyne Technologies, Inc.*	2,336	907,886
Trimble, Inc.*	12,290	573,574
Zebra Technologies Corp., Class		
A*	2,573	675,593
		10,089,049
IT Services - 3.7%		
Accenture plc, Class A	31,381	9,600,076
Akamai Technologies, Inc.*	7,836	721,852
Cognizant Technology Solutions	25,364	1 594 006
Corp., Class A DXC Technology Co.*	23,304 11,346	1,584,996 283,990
EPAM Systems, Inc.*	2,866	735,473
Gartner, Inc.*	3,938	1,350,183
International Business Machines	5,750	1,550,105
Corp.	45,054	5,793,494
VeriSign, Inc.*	4,565	1,019,456
		21,089,520
Semiconductors & Semiconductor E	Equipment - 17	.9%
Advanced Micro Devices, Inc.*	80,346	9,497,743
Analog Devices, Inc.	25,257	4,487,916
Applied Materials, Inc.	42,012	5,600,200
Broadcom, Inc.	20,824	16,824,959
Enphase Energy, Inc.*	6,773	1,177,689
First Solar, Inc.*	4,940	1,002,622
Intel Corp.	206,151 6,901	6,481,388
KLA Corp. Lam Research Corp.	6,724	3,057,074 4,146,691
Microchip Technology, Inc.	27,297	2,054,372
Micron Technology, Inc.	54,375	3,708,375
Monolithic Power Systems, Inc.	2,230	1,092,499
NVIDIA Corp.	59,958	22,684,510
NXP Semiconductors NV	12,913	2,312,718
ON Semiconductor Corp.*	21,525	1,799,490
Qorvo, Inc.*	4,978	484,160
QUALCOMM, Inc.	55,562	6,301,287
Skyworks Solutions, Inc.	7,922	820,006
SolarEdge Technologies, Inc.*	2,785	793,252
Teradyne, Inc.	7,761	777,575
Texas Instruments, Inc.	45,157	7,851,899
Software - 26.9%		102,956,425
Software - 26.9% Adobe, Inc.*	22,813	9,531,043
Adobe, Inc.* ANSYS, Inc.*	4,341	9,551,045 1,404,704
Autodesk, Inc.*	10,752	2,143,841
Cadence Design Systems, Inc.*	13,669	3,156,309
Fair Isaac Corp.*	1,254	987,738
Fortinet, Inc.*	32,312	2,207,879
	·	

Investments	Shares	Value (\$)
Gen Digital, Inc.	28,345	497,171
Intuit, Inc.	13,999	5,867,261
Microsoft Corp.	295,427	97,015,273
Oracle Corp.	76,584	8,113,309
PTC, Inc.*	5,304	712,858
Roper Technologies, Inc.	5,285	2,400,553
Salesforce, Inc.*	49,831	11,131,249
ServiceNow, Inc.*	10,116	5,510,994
Synopsys, Inc.*	7,595	3,455,421
Tyler Technologies, Inc.*	2,075	823,692
		154,959,295
Technology Hardware, Storage &	Peripherals - 16	.6%
Apple, Inc.	516,852	91,612,017
Hewlett Packard Enterprise Co.	63,874	921,063
HP, Inc.	43,068	1,251,556
NetApp, Inc.	10,742	712,731
Seagate Technology Holdings plc	9,569	575,097
Western Digital Corp.*	15,912	616,272
		95,688,736
TOTAL COMMON STOCKS		
(Cost \$362,161,451)		400,284,028
	Principal	
Investments	Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 3	3.6%	
DEDIDCHACE ACDEEMENTS(a)	2 60/	
REPURCHASE AGREEMENTS(a)	- 3.0%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$20,879,194 (Court \$20,876,272)	20.976.272	20.076.070
(Cost \$20,876,272)	20,876,272	20,876,272
Total Investments - 73.2%		
(Cost \$383,037,723)		421,160,300
Other assets less liabilities - 26.8%		154,032,170
Vinci assets less natinues - 20.070		134,032,170

* Non-income producing security.

Net Assets - 100.0%

(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.

575,192,470

As of May 31, 2023, 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	\$ 121,519,321
Aggregate gross unrealized depreciation	 (10,470,048)
Net unrealized appreciation	\$ 111,049,273
Federal income tax cost	\$ 387,218,987

Ultra Technology Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional _ Amount (\$)	Termination Date ^b		Rate Paid (Received) ⁶	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	(the Fund)/ the	Net Amount ^e (\$)
		Bank of		S&P Technology Select				
321,487,060	3/6/2025	America NA BNP Paribas	5.43%	Sector Index S&P Technology Select	34,957,881	(34,887,015)	(70,866)	—
29,714,752	3/6/2025	SA	5.68%	Sector Index S&P Technology Select	2,233,092	(2,228,458)	(4,634)	_
21,839,368	4/7/2025	Citibank NA Goldman	5.53%	Sector Index	1,779,521	(1,779,521)	—	—
		Sachs		S&P Technology Select				
23,799,544	3/6/2025	International Societe	5.68%	Sector Index S&P Technology Select	1,902,998	(1,902,998)	—	_
105,400,342	3/6/2025	Generale	5.63%	Sector Index S&P Technology Select	13,979,286	(13,979,286)	—	—
249,467,512	3/6/2025	UBS AG	5.53%	Sector Index	22,255,182	(22,255,182)	_	_
751,708,578					77,107,960			
				Total	77 107 960			

Unrealized Appreciation 77,107,960

^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, 2023, 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	Shares	Value (\$)
COMMON STOCKS - 71.5%		
Electric Utilities - 46.9%	1.015	02 100
Alliant Energy Corp.	1,815	93,400
American Electric Power Co., Inc.	3,716	308,874
Constellation Energy Corp.	2,365	198,707
Duke Energy Corp.	5,569	497,256
Edison International	2,762	186,490
Entergy Corp.	1,472	144,550
Evergy, Inc.	1,660	96,031
Eversource Energy	2,519	174,390
Exelon Corp.	7,187	284,965
FirstEnergy Corp.	3,928	146,868
NextEra Energy, Inc.	14,371	1,055,694
NRG Energy, Inc.	1,666	56,294
PG&E Corp.*	11,644	197,249
Pinnacle West Capital Corp.	818	63,215
PPL Corp.	5,325	139,515
Southern Co. (The)	7,873	549,142
Xcel Energy, Inc.	3,958	258,418
		4,451,058
Gas Utilities - 1.3%		
Atmos Energy Corp.	1,035	119,315
Independent Power and Renewable	Electricity Pro	ducers - 1.0%
AES Corp. (The)	4,831	95,364
	1,001	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Multi-Utilities - 20.2%		
Ameren Corp.	1,870	151,601
CenterPoint Energy, Inc.	4,553	128,440
CMS Energy Corp.	2,106	122,106
Consolidated Edison, Inc.	2,566	239,408
Dominion Energy, Inc.	6,026	302,987
DTE Energy Co.	1,401	150,748
NiSource, Inc.	2,937	78,976
Public Service Enterprise Group,	2,757	70,970
Inc.	3,608	215,578
Sempra Energy	2,273	326,244
WEC Energy Group, Inc.	2,273	199,245
wee Energy Group, Inc.	2,201	1,915,333
Water Utilities - 2.1%		1,713,333
American Water Works Co., Inc.	1,396	201,652
· · · · · · · · · · · · · · · · · · ·	-,	
TOTAL COMMON STOCKS		
(Cost \$7,010,258)	Dwinging	6,782,722

	Principal	
Investments	Amount (\$)	Value (\$)

SHORT-TERM INVESTMENTS - 10.6%

REPURCHASE AGREEMENTS(a) - 10.6%

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received	101070	
\$1,010,571 (Cost \$1,010,428)	1,010,428	1,010,428
Total Investments - 82.1% (Cost \$8,020,686) Other assets less liabilities - 17.9% Net Assets - 100.0%		7,793,150 1,703,250 9,496,400

* 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.

Aggregate gross unrealized appreciation	\$ 311,628
Aggregate gross unrealized depreciation	 (1,247,970)
Net unrealized depreciation	\$ (936,342)
Federal income tax cost	\$ 8,033,950

Ultra Utilities Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation ^d	for the Benefit of (the Fund)/ the Counterparty	(the Fund)/ the Counterparty	Net Amount ^e
Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	(\$)
7,930,620	3/6/2025	Bank of America NA Goldman	5.28%	S&P Utilities Select Sector Index ^f	(430,228)	_	430,228	_
982,173	3/6/2025	Sachs International Societe	5.68%	S&P Utilities Select Sector Index ^f S&P Utilities Select	(66,576)	—	66,576	_
1,455,604	3/6/2025	Generale	5.63%	Sector Index ^f S&P Utilities Select	(40,543)	—	40,543	—
1,816,562	3/6/2025	UBS AG	5.43%	Sector Index ^f	(158,195)		158,195	—
12,184,959				Total	(695,542)			
				Unrealized Depreciation	(695,542)			

^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, 2023, 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	Shares	Value (\$)	Investments	Shares	Value (\$)
COMMON STOCKS(a) - 85.0%			Oil, Gas & Consumable Fuels - Chevron Corp.	103,352	15,566,87
A anomana & Dafanaa 2 50/			Pharmaceuticals - 4.5%		
Aerospace & Defense - 3.5% Boeing Co. (The)*	103,335	21 256 010	Johnson & Johnson	103.406	16,034,134
Boeing Co. (The)	105,555	21,256,010	Merck & Co., Inc.	103,340	11,409,77
Popla 2.30/			werek & Co., ne.	105,540	27,443,904
Banks - 2.3%	102 227	14 002 964	Comison dustans & Comison dus	ton Farrinmont 04	
JPMorgan Chase & Co.	103,337	14,023,864	Semiconductors & Semiconduc Intel Corp.	103,330	3,248,69:
Beverages - 1.0%			inter corp.	105,550	5,240,05
Coca-Cola Co. (The)	103,338	6,165,145	Software - 9.4%		
coca-cola co. (The)	105,550	0,105,145	Microsoft Corp.	103,343	33,936,808
Biotechnology - 3.8%			Salesforce. Inc.*	103,339	23,083,860
Amgen, Inc.	103,343	22,802,633	Sulesionee, me.	105,557	57,020,674
Allgen, Inc.	105,545	22,802,033	Specialty Datail 4 89/		57,020,07
Conital Marketa 5 50/			Specialty Retail - 4.8%	102 220	20 205 61
Capital Markets - 5.5%	102 242	22 472 709	Home Depot, Inc. (The)	103,389	29,305,612
Goldman Sachs Group, Inc. (The)	103,343	33,472,798		0 0 1 1 24	20/
			Technology Hardware, Storage	.	
Chemicals - 0.8%			Apple, Inc.	103,349	18,318,610
Dow, Inc.	103,341	5,040,974			
			Textiles, Apparel & Luxury Go		
Communications Equipment - 0.8%			NIKE, Inc., Class B	103,340	10,877,568
Cisco Systems, Inc.	103,334	5,132,600			
			TOTAL COMMON STOCKS		
Consumer Finance - 2.7%			(Cost \$584,152,345)		516,047,58
American Express Co.	103,346	16,386,542		Principal	
-			Investments	Amount (\$)	Value (\$)
Consumer Staples Distribution & H	Retail - 3.0%				
Walgreens Boots Alliance, Inc.	103,329	3,138,102	SHORT-TERM INVESTMENTS	5 - 11.8%	
Walmart, Inc.	103,350	15,179,014			
		18,317,116	REPURCHASE AGREEMENTS	5(b) - 11.8%	
Diversified Telecommunication Ser	rvices - 0.6%		Repurchase Agreements with vario		
Verizon Communications, Inc.	103,332	3,681,719	counterparties, rates 4.95% -		
verizon communications, me.	105,552	5,001,717	5.05%, dated 5/31/2023, due		
Entertainment - 1.5%			6/1/2023, total to be received		
Walt Disney Co. (The)*	103,332	9,089,083	\$71,858,081		
wait Disney Co. (The)	105,552	9,089,085	(Cost \$71,848,022)	71,848,022	71,848,022
Financial Services - 3.8%			(031 \$71,040,022)	71,040,022	/1,040,022
	102 244	22 842 124	Total Investments - 96.8%		
Visa, Inc., Class A	103,344	22,842,124	(Cost \$656,000,367)		587,895,602
	0.00/		Other assets less liabilities - 3.2%		
Health Care Providers & Services -					19,551,899
UnitedHealth Group, Inc.	103,343	50,352,843	Net Assets - 100.0%		607,447,501
Hatala Dantamanta 8 Lataran 40	N0 /				
Hotels, Restaurants & Leisure - 4.9		00 464 102			
McDonald's Corp.	103,343	29,464,123			
Household Products - 2.4%					
Procter & Gamble Co. (The)	103,352	14,727,660			
Industrial Conglomerates - 4.9%					
3M Co.	103,334	9,642,095			
Honeywell International, Inc.	103,471	19,825,044			
		29,467,139			
Insurance - 2.9%					
Travelers Cos., Inc. (The)	103,348	17,490,616			
		<u>·</u>			
IT Services - 2.2%					
International Business Machines					
Corp.	103,344	13,289,005			
- · · ·					
Machinery - 3.5%					
Caterpillar, Inc.	103,347	21,263,645			
cutorpinut, nie.	105,547	21,203,043			

- * 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 \$68,643,625.
- (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.

Aggregate gross unrealized appreciation	\$ 5,602,461
Aggregate gross unrealized depreciation	 (121,397,687)
Net unrealized depreciation	\$ (115,795,226)
Federal income tax cost	\$ 660,850,832

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	143	6/16/2023	USD	\$ 23,579,985	\$ 622,205

Value and

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^a	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net Amount ^e
Amount (\$)	Date	Counterparty		Reference Instrument	(\$)	(\$)	(\$)	(\$)
357,515,445	2/11/2025	Bank of America NA Barclays	5.48%	Dow Jones Industrial AverageSM Dow Jones Industrial	(7,839,623)	(_)	7,839,623	
156,906,631	11/6/2023	Capital BNP Paribas	5.68%	AverageSM Dow Jones Industrial	(6,869,409)	—	6,869,409	—
265,503,923	2/11/2025	SA	5.68%	AverageSM Dow Jones Industrial	(3,966,853)	—	3,966,853	—
85,561,502	4/8/2024	Citibank NA Morgan Stanley & Co. International	5.74%	AverageSM Dow Jones Industrial	(5,110,032)	_	138,642	(4,971,390)
153,155,089	11/6/2023	plc Societe	5.63%	AverageSM Dow Jones Industrial	(17,321,483)	13,669,662	3,651,821	_
126,038,674	3/6/2025	Generale	5.48%	AverageSM Dow Jones Industrial	(3,290,810)	3,162,116	128,694	—
137,951,468	11/7/2024	UBS AG	5.23%	AverageSM	936,009	(936,009)	_	—
1,282,632,732				Total Unrealized Appreciation Total				

Unrealized Depreciation (44,398,210)

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

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, 2023, 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.

Abbreviations

b

USD U.S. Dollar

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
COMMON STOCKS(a)-	83.6%			Lennox International, Inc.			
AECOM (Construction &				(Building Products)	0.4%	310	85,408
Engineering) American Financial Group,	0.4%	1,336	104,275	Life Storage, Inc., REIT (Specialized REITs)	0.4%	819	104,333
Inc. (Insurance) Annaly Capital	0.3%	673	75,558	Lincoln Electric Holdings, Inc. (Machinery)	0.4%	555	94,161
Management, Inc. (Mortgage Real Estate				Manhattan Associates, Inc.* (Software)	0.5%	600	108,852
Investment Trusts	0.40/	4 505	85,050	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	929	83,174
(REITs)) Aramark (Hotels,	0.4%	4,505		Owens Corning (Building Products)	0.4%	899	95,591
Restaurants & Leisure) BJ's Wholesale Club Holdings, Inc.*	0.4%	2,506	98,937	Penumbra, Inc.* (Health Care Equipment &			
(Consumer Staples Distribution & Retail) Builders FirstSource, Inc.*	0.3%	1,294	81,069	Supplies) Performance Food Group Co.* (Consumer Staples	0.5%	365	112,179
(Building Products)	0.7%	1,416	164,185	Distribution & Retail) Regal Rexnord Corp.	0.4%	1,501	82,990
Carlisle Cos., Inc. (Building Products)	0.4%	497	105,583	(Electrical Equipment)	0.3%	636	82,610
Casey's General Stores, Inc. (Consumer Staples				Reinsurance Group of America, Inc. (Insurance)		641	89,740
Distribution & Retail) Chemed Corp. (Health Care		357	80,557	Reliance Steel & Aluminum Co. (Metals & Mining)	0.6%	564	132,360
Providers & Services) Churchill Downs, Inc.	0.3%	143	76,329	RenaissanceRe Holdings Ltd. (Insurance) Repligen Corp.* (Life	0.4%	484	91,171
(Hotels, Restaurants & Leisure) Cognex Corp. (Electronic	0.4%	631	85,703	Sciences Tools & Services)	0.4%	496	83,288
Equipment, Instruments & Components)	0.4%	1,664	91,453	Rexford Industrial Realty, Inc., REIT (Industrial	0.40/	1.010	00.070
CubeSmart, REIT (Specialized REITs)	0.4%	2,160	95,990	REITs) Royal Gold, Inc. (Metals &	0.4%	1,818	98,972
Darling Ingredients, Inc.* (Food Products)	0.4%	1,541	97,668	Mining) RPM International, Inc.	0.3%	633	78,391
Deckers Outdoor Corp.* (Textiles, Apparel &				(Chemicals) Service Corp. International (Diversified Consumer	0.4%	1,241	99,019
Luxury Goods)	0.5% 0.5%	253 2,085	120,175 106,314	Services)	0.4%	1,479	94,079
Dynatrace, Inc.* (Software) EMCOR Group, Inc. (Construction &	0.3%	2,085	100,514	Shockwave Medical, Inc.* (Health Care Equipment	0.170	1,172	,,,,,,,
Engineering) Essential Utilities, Inc.	0.3%	458	75,497	& Supplies) Super Micro Computer,	0.4%	348	95,731
(Water Utilities)	0.4%	2,297	93,580	Inc.* (Technology Hardware, Storage &			
Five Below, Inc.* (Specialty Retail)	0.4%	535	92,298	Peripherals)	0.4%	448	100,330
Graco, Inc. (Machinery)	0.4%	1,621	123,990	Toro Co. (The) (Machinery)	0.4%	1,008	98,613
Hubbell, Inc., Class B		,		United Therapeutics Corp.*			
(Electrical Equipment)	0.6%	516	145,749	(Biotechnology)	0.4%	438	91,866
Interactive Brokers Group, Inc., Class A (Capital				Unum Group (Insurance) US Foods Holding Corp.*	0.3%	1,798	78,123
Markets) Jabil, Inc. (Electronic	0.3%	989	76,380	(Consumer Staples Distribution & Retail) Watsco, Inc. (Trading	0.4%	2,114	84,095
Equipment, Instruments & Components)	0.5%	1,282	114,765	Companies & Distributors)	0.4%	320	103,798
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.3%	605	77,537	Other Common Stocks(b) TOTAL COMMON STOC	63.3%	379,383	14,877,238
KBR, Inc. (Professional Services) Knight-Swift Transportation	0.3%	1,320	77,906	SECURITIES LENDING I INVESTMENT COMPAN	REINVESTME	, ,	19,684,786
Holdings, Inc., Class A (Ground Transportation) Lattice Semiconductor	0.4%	1,545	84,959	Invesco Government & Agency Portfolio, Institutional Class			
Corp.* (Semiconductors & Semiconductor				5.04% (Cost \$131,504)	0.6%	131,504	131,504
Equipment)	0.5%	1,318	107,167				

	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 3.9%		vulue (4)
REPURCHASE AGREEMENTS(d) -3 .	9%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated		
5/31/2023, due 6/1/2023, total to be received		
\$906,916		
(Cost \$906,789)	906,789	906,789
Total Investments — 88.1%		
(Cost \$22,527,854)		20,723,079
Other assets less liabilities — 11.9%		2,803,453
Net assets — 100.0%		23,526,532

* 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 \$2,255,709.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$185,922, collateralized in the form of cash with a value of \$131,504 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$66,385 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 4.63%, and maturity dates ranging from June 8, 2023 November 15, 2052. The total value of collateral is \$197,889.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$131,504.
- (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.

Aggregate gross unrealized appreciation	\$ 2,326,116
Aggregate gross unrealized depreciation	 (7,412,152)
Net unrealized depreciation	\$ (5,086,036)
Federal income tax cost	\$ 23,078,759

UltraPro MidCap400

Summary Schedule of Portfolio Investments May 31, 2023

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of May 31, 2023:

						va	lue and
	Number of	Expiration	Trading			Un	realized
	Contracts	Date	Currency	Notio	nal Amount	Dep	reciation
S&P Midcap 400 E-Mini Index	3	6/16/2023	USD	\$	722,700	\$	(5,883)

X7 **X**

0.8% 0.3% 1.5% 0.3% 4.6% 0.5% 1.3% 0.4% 3.1%

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ⁶	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of			i			
11,130,849	4/8/2024	America NA BNP Paribas	5.48%	S&P MidCap 400®	(597,443)	211,027	386,416	—
4,844,627	4/8/2024	SA	5.53%	S&P MidCap 400®	(703,081)	_	703,081	_
8,974,472	3/6/2025	Citibank NA Goldman Sachs	5.48%	S&P MidCap 400®	(446,490)	—	81,117	(365,373)
5,950,530	11/7/2024	International Morgan Stanley & Co. International	5.58%	S&P MidCap 400®	(731,535)	_	731,535	_
1,068,561	4/8/2024	plc Societe	5.63%	S&P MidCap 400®	745,024	_	(745,024)	—
8,127,325	4/8/2024	Generale	5.35%	S&P MidCap 400®	(990,160)	979,246	10,914	
10,076,727	4/8/2024	UBS AG	5.43%	S&P MidCap 400®	(788)	_	788	—
50,173,091					(2,724,473)			
				Total Unrealized Appreciation Total	745,024			
				Unrealized Depreciation	(3,469,497)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2023:	
Aerospace & Defense	
Air Freight & Logistics	
Automobile Components	
Automobiles	(
Banks	
Beverages	(
Biotechnology	
Broadline Retail	(
Building Products	

Capital Markets	1.6%
Chemicals	2.1%
Commercial Services & Supplies	1.1%
Communications Equipment	0.5%
Construction & Engineering	1.6%
Construction Materials	0.2%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.6%
Containers & Packaging	0.8%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.4%
Electric Utilities	1.1%
Electrical Equipment	1.9%
Electronic Equipment, Instruments & Components	3.1%
Energy Equipment & Services	0.6%
Entertainment	0.2%
Financial Services	1.3%
Food Products	1.3%
Gas Utilities	1.1%
Ground Transportation	1.7%
Health Care Equipment & Supplies	3.2%
Health Care Providers & Services	1.9%
Health Care REITs	1.0%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	3.0%
Household Durables	1.4%
Household Products	0.1%
Independent Power and Renewable Electricity Producers	0.2%
Industrial REITs	1.2%
Insurance	3.4%
Interactive Media & Services	0.2%
IT Services	0.1%
Leisure Products	0.9%
Life Sciences Tools & Services	1.2%
Machinery	3.9%
Marine Transportation	0.2%
Media	0.8%
Metals & Mining	2.0%
Mortgage Real Estate Investment Trusts (REITs)	0.6%
Multi-Utilities	0.3%
Office REITs	0.6%
Oil, Gas & Consumable Fuels	2.6%
Paper & Forest Products	0.2%
Passenger Airlines	0.1%
Personal Care Products	0.4%
Pharmaceuticals	0.5%
Professional Services	2.8%
Real Estate Management & Development	0.3%
Residential REITs	0.4%
Retail REITs	1.3%
Semiconductors & Semiconductor Equipment	2.3%
Software	2.1%
Specialized REITs	1.8%
Specialty Retail	2.6%
Technology Hardware, Storage & Peripherals	0.5%
Textiles, Apparel & Luxury Goods	1.8%
Trading Companies & Distributors	1.0%
Water Utilities	0.4%
Other ^a	16.4%
	100.0%

^a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value (\$)
COMMON STOCKS(a) - 42.7%		
Automobiles - 1.6%		
Lucid Group, Inc.*(b)	849,874	6,595,022
Rivian Automotive, Inc., Class	10 - 01 -	
A*(b) Teolo Inc *	426,817	6,287,014
Tesla, Inc.*	1,132,349	230,919,932 243,801,968
Beverages - 1.1%		243,001,700
Keurig Dr Pepper, Inc.	652,710	20,312,335
Monster Beverage Corp.*	484,642	28,409,714
PepsiCo, Inc.	638,925	116,507,974
		165,230,023
Biotechnology - 1.5%		
Amgen, Inc.	247,755	54,667,141
Biogen, Inc.*	66,905	19,831,311
Gilead Sciences, Inc. Moderna, Inc.*	578,465 179,515	44,507,097 22,925,861
Regeneron Pharmaceuticals, Inc.*	49,699	36,556,596
Seagen, Inc.*	86,436	16,915,525
Vertex Pharmaceuticals, Inc.*	118,964	38,493,182
	,	233,896,713
Broadline Retail - 3.3%		
Amazon.com, Inc.*	3,666,600	442,118,628
eBay, Inc.	249,294	10,604,967
JD.com, Inc., ADR	213,788	6,969,489
MercadoLibre, Inc.*	23,582	29,218,098
PDD Holdings, Inc., ADR*	276,225	18,043,017
Commercial Services & Supplies -	0.3%	506,954,199
Cintas Corp.	47,289	22,327,029
Copart, Inc.*	221,387	19,391,287
1		41,718,316
Communications Equipment - 0.6%	/0	
Cisco Systems, Inc.	1,901,443	94,444,674
~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		
Consumer Staples Distribution & I		105 212 200
Costco Wholesale Corp. Dollar Tree, Inc.*	205,867 102,342	105,313,322 13,803,889
Walgreens Boots Alliance, Inc.	400,148	12,152,495
Wargreens Boots Annance, me.	400,140	131,269,706
Electric Utilities - 0.4%		101,203,700
American Electric Power Co., Inc.	238,644	19,836,089
Constellation Energy Corp.	151,963	12,767,931
Exelon Corp.	461,188	18,286,104
Xcel Energy, Inc.	255,143	16,658,287
		67,548,411
Energy Equipment & Services - 0.3		12 701 012
Baker Hughes Co., Class A	469,428	12,791,913
Entertainment - 0.9%		
Activision Blizzard, Inc.*	363,872	29,182,534
Electronic Arts, Inc.	127,411	16,308,608
Netflix, Inc.*	206,815	81,739,493
Warner Bros Discovery, Inc.*	1,128,318	12,727,427
		139,958,062
Financial Services - 0.4%		
Fiserv, Inc.*	291,841	32,741,642
PayPal Holdings, Inc.*	525,594	32,581,572
		65,323,214

vestments Food Products - 0.4%	Shares	Value (\$)
Kraft Heinz Co. (The) Mondelez International, Inc., Class	568,626	21,732,886
A	632,903	46,461,409
Ground Transportation - 0.3%		68,194,295
CSX Corp.	957,012	29,351,558
Old Dominion Freight Line, Inc.	50,957	15,819,091
Hanklin Come Frankrau and R. Comercia	- 0 (0/	45,170,649
Health Care Equipment & Supplie		0.009.522
Align Technology, Inc.* Dexcom, Inc.*	35,373 179,568	9,998,532 21,056,143
IDEXX Laboratories, Inc.*	38,744	18,007,049
Intuitive Surgical, Inc.*	162,283	49,957,199
intuitive Surgical, inc.	102,205	99,018,923
Hotels, Restaurants & Leisure - 0.9	9%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Airbnb, Inc., Class A*	189,833	20,837,969
Booking Holdings, Inc.*	17,360	43,552,247
Marriott International, Inc., Class	1,,000	10,002,217
Α	143,091	24,009,239
Starbucks Corp.	534,066	52,146,204
1	,	140,545,659
Industrial Conglomerates - 0.4%		
Honeywell International, Inc.	310,231	59,440,260
2		· · ·
Interactive Media & Services - 5.2°	%	
Alphabet, Inc., Class A*	2,171,983	266,871,551
Alphabet, Inc., Class C*	2,135,754	263,487,971
Meta Platforms, Inc., Class A*	1,033,216	273,512,940
		803,872,462
IT Services - 0.1%		
Cognizant Technology Solutions		
Corp., Class A	236,248	14,763,137
Life Sciences Tools & Services - 0.1	10/2	
Illumina, Inc.*	73,447	14,443,352
mumma, me.	/3,44/	14,445,552
Machinery - 0.1%		
PACCAR, Inc.	242,900	16,706,662
Treeric, ne.	242,900	10,700,002
Media - 0.7%		
Charter Communications, Inc.,		
Class A*	70,935	23,135,450
Comcast Corp., Class A	1,952,574	76,833,787
Sirius XM Holdings, Inc.(b)	1,805,882	6,428,940
		106,398,177
Oil, Gas & Consumable Fuels - 0.1	%	
Diamondback Energy, Inc.	85,286	10,844,115
Pharmaceuticals - 0.1%	000 0 40	20 445 000
AstraZeneca plc, ADR	279,763	20,445,080
Professional Services - 0.6%	100 790	40.000.000
Automatic Data Processing, Inc.	192,780	40,289,092
CoStar Group, Inc.*	188,714 167,122	14,983,892 17,536,111
Paychex, Inc. Verisk Analytics, Inc., Class A	71,834	17,536,111
, chok maryues, me., Class A	/1,034	88,548,643
Semiconductors & Semiconductor	Equipment - 77	
Advanced Micro Devices, Inc.*	747,882	88,407,131
Analog Devices, Inc.	234,525	41,672,747
Applied Materials, Inc.	392,412	52,308,520
-rr	272,112	22,000,020

Investments	Shares	Value (\$)
ASML Holding NV (Registered),	40.01.4	00 555 050
NYRS	40,914	29,577,958
Broadcom, Inc.	193,597	156,418,632
Enphase Energy, Inc.*	62,829	10,924,707
GLOBALFOUNDRIES, Inc.*(b)	252,807	14,746,232
Intel Corp.	1,920,411	60,377,722
KLA Corp.	64,284	28,477,169
Lam Research Corp.	62,306	38,424,110
Marvell Technology, Inc.	396,220	23,174,908
Microchip Technology, Inc.	254,327	19,140,650
Micron Technology, Inc.	506,865	34,568,193
NVIDIA Corp.	1,146,312	433,695,682
NXP Semiconductors NV	120,397	21,563,103
QUALCOMM, Inc.	517,291	58,665,972
Texas Instruments, Inc.	420,456	73,108,889
		1,185,252,325
Software - 8.1%		
Adobe, Inc.*	212,444	88,756,979
ANSYS, Inc.*	40,371	13,063,652
Atlassian Corp., Class A*	70,142	12,680,972
Autodesk, Inc.*	100,336	20,005,995
Cadence Design Systems, Inc.*	126,771	29,272,692
Crowdstrike Holdings, Inc., Class A*		
	101,365	16,231,577
Datadog, Inc., Class A*	136,671	12,971,445
Fortinet, Inc.*	363,728	24,853,534
Intuit, Inc.	129,962	54,469,673
Microsoft Corp.	2,652,671	871,110,630
Palo Alto Networks, Inc.*	140,623	30,007,542
Synopsys, Inc.*	70,690	32,161,122
Workday, Inc., Class A*	94,750	20,086,053
Zoom Video Communications,		
Inc., Class A*	114,216	7,667,320
Zscaler, Inc.*	66,900	9,063,612
		1,242,402,798
Specialty Retail - 0.3%		
O'Reilly Automotive, Inc.*	28,817	26,030,684
Ross Stores, Inc.	160,292	16,609,457
		42,640,141
Technology Hardware, Storage &		2%
Apple, Inc.	4,554,079	807,210,503
Textiles, Apparel & Luxury Goods		10.000 460
Lululemon Athletica, Inc.*	56,917	18,892,460
	0.10/	
Trading Companies & Distributor		14.004.026
Fastenal Co.	265,256	14,284,036
Wireless Telecommunication Servi	ices - 0 5%	
T-Mobile US, Inc.*	565,688	77 640 678
	505,088	77,640,678
TOTAL COMMON STOCKS		
(Cost \$6,781,614,358)		6,579,651,554
(0000 000,01001 10000)		0,07,001,004

Investments	Shares	Value (\$)				
SECURITIES LENDING REINVESTMENTS(c) - 0.2%						
INVESTMENT COMPANIES - 0.2	2%					
Invesco Government & Agency Po	rtfolio,					
Institutional Class						
5.04% (Cost						
\$26,312,016)	26,312,016	26,312,016				
	Principal					
Investments	Amount (\$)	Value (\$)				
SHORT-TERM INVESTMENTS -	38.3%					
REPURCHASE AGREEMENTS(d	1) - 0.3%					
Repurchase Agreements with	.) 0.070					
various counterparties, rates 4.95%						
- 5.05%, dated 5/31/2023, due						
6/1/2023, total to be received						
\$52,639,595	50 620 008	52 622 228				
(Cost \$52,632,228)	52,632,228	52,632,228				
U.S. TREASURY OBLIGATIONS	- 38.0%					
U.S. Treasury Bills						
4.76%, 7/13/2023(e)	675,000,000	671,011,114				
5.07%, 8/22/2023(e)	100,000,000	98,830,551				
5.13%, 8/24/2023(e)	400,000,000	395,194,112				
5.16%, 8/29/2023(e)	100,000,000	98,716,917				
5.07%, 8/31/2023(e)	700,000,000	690,713,072				
5.10%, 9/5/2023(e)	100,000,000	98,658,533				
4.83%, 9/7/2023(e)	450,000,000	443,822,733				
5.08%, 9/12/2023(e)	400,000,000	394,197,668				
4.68%, 9/14/2023(e)	200,000,000	197,048,334				
4.84%, 9/21/2023(e)	500,000,000	492,079,890				
5.35%, 9/26/2023(e)	200,000,000	196,589,016				
4.85%, 9/28/2023(e)	500,000,000	491,678,265				
4.86%, 10/5/2023(e)	1,000,000,000	981,817,500				
5.18%, 10/12/2023(e)	250,000,000	245,171,823				
5.20%, 11/9/2023(e)	200,000,000	195,274,352				
5.26%, 11/16/2023(e)	150,000,000	146,352,825				
TOTAL U.S. TREASURY OBLIG (Cost \$5,841,894,633)	ATIONS	5,837,156,705				
(0000 \$0,071,077,0000)						
TOTAL SHORT-TERM						
INVESTMENTS						
(Cost \$5,894,526,861)		5,889,788,933				
Total Investments - 81.2% (Cost \$12,702,453,235)		12 405 752 502				
(Cost \$12,702,453,235) Other assets less liabilities - 18.8%		12,495,752,503 2,895,976,547				
Net Assets - 100.0%		2,895,976,547				
1101 /100010 - 100.0 /0		13,371,747,030				

*

Non-income producing security. All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,423,315,881. (a)

- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$30,154,298, collateralized in the form of cash with a value of \$26,312,016 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,364,763 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from July 15, 2023 August 15, 2049. The total value of collateral is \$31,676,779.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$26,312,016.
- (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) The rate shown was the current yield as of May 31, 2023.

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares

Aggregate gross unrealized appreciation	\$ 2,825,422,651
Aggregate gross unrealized depreciation	 (667,086,801)
Net unrealized appreciation	\$ 2,158,335,850
Federal income tax cost	\$ 13,202,456,819

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of May 31, 2023:

	·· · ·································				Value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Appreciation
NASDAQ 100 E-Mini Index	435	6/16/2023	USD	\$ 124,414,350	\$ 19,828,903

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	(the Fund)/ the Counterparty	
Amount (\$)	Date ^b	Counterparty	(Received)	Reference Instrument	(\$)	(\$)	(\$)	(\$)
3,945,688,907	5/6/2025	Bank of America NA Barclays	5.68%	NASDAQ-100 Index®	171,329,890	(168,459,986)	(2,869,904)	—
4,776,716,608	3/6/2025	Capital BNP Paribas	5.68%	NASDAQ-100 Index®	353,329,509	(347,212,394)	(6,117,115)	—
5,151,713,208	2/11/2025	SA	5.73%	NASDAQ-100 Index®	311,899,865	(311,899,865)		_
5,020,917,678	5/6/2024	Citibank NA Goldman Sachs	5.74%	NASDAQ-100 Index®	483,716,983	(462,146,982)	(21,570,001)	—
5,348,291,363	4/8/2024	International J.P. Morgan	5.78%	NASDAQ-100 Index®	656,233,719	(586,226,686)	—	70,007,033
4,774,051,093	6/13/2023	Securities Morgan Stanley & Co. International	5.48%	NASDAQ-100 Index®	331,171,531	(331,057,063)	(114,468)	_
2,637,762,117	4/8/2024	plc Societe	5.63%	NASDAQ-100 Index®	308,231,145	(307,826,134)	(405,011)	—
4,241,931,660	11/6/2023	Generale	5.93%	NASDAQ-100 Index®	14,699,557	(14,613,985)	(85,572)	
3,573,343,568	4/7/2025	UBS AG	5.88%	NASDAQ-100 Index®	214,599,064	(214,599,064)	_	—
39,470,416,202					2,845,211,263			

Total Unrealized Appreciation 2,845,211,263

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

UltraPro Russell2000 Summary Schedule of Portfolio Investments May 31, 2023

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Agree Realty Corp., REIT (Retail REITs) Alkermes plc* (Biotechnology) Apellis Pharmaceuticals, Inc.* (Biotechnology) Applied Industrial Technologies, Inc. (Trading Companies & Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
Control of Order, RET Gas & Consumable Gas & Consumable (Retuil RETS) 0.2% 6,555 422,732 Fuels) 0.2% 8,428 37 (Retuil RETS) 0.1% 12,206 353,120 Medpace Holdings, Inc.* 0.2% 4,535 36 (Biotechnology) 0.1% 12,206 353,120 Medpace Holdings, Inc.* 0.2% 4,535 36 Applied Industrial Services) 0.2% 1,900 39 Technologies, Inc. Services) 0.2% 1,003 38 Distributors) 0.1% 2,866 352,403 Murphy USA, Inc.: 0.2% 1,038 38 Obstributors) 0.1% 2,866 352,403 Murphy USA, Inc.: 0.2% 1,508 41 Geneiconductor Equipment, Instruments Components & 0.2% 2,661 44 Geliting, Inc.* 0.2% 4,159 522,079 Equipment nonvation, Inc.* 0.2% 3,713 39 Char Products) 0.2% 1,4995 37	Agree Realty Corp., REIT (Retail REITs) Alkermes plc* (Biotechnology) Apellis Pharmaceuticals, Inc.* (Biotechnology) Applied Industrial Technologies, Inc. (Trading Companies & Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
	(Retail REITs) Alkermes plc* (Biotechnology) Apellis Pharmaceuticals, Inc.* (Biotechnology) Applied Industrial Technologies, Inc. (Trading Companies & Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
Alkernes plc* 0.2% 0.003 422,72 Maximus, Inc. (Professional Services) 0.2% 4,535 36 (Bitochnology) 0.3% 7,021 602,753 (Life Sciences Tools & Services) 0.2% 4,535 36 Applied Industrial Technologies, Inc. Services) 0.2% 1,900 39 Axcelis Technologies, Inc. Services) 0.2% 1,038 38 Distributors) 0.1% 2,866 352,403 Murphy USA, Inc. (Specially Retail) 0.2% 1,508 41 (Semiconductors & Semiconductor Care Products) 0.2% 2,446 385,367 Components) 0.2% 2,661 44 (Semiconductors & Semiconductor Semiconductors Semiconductor Semicon	Alkermes plc* (Biotechnology) Apellis Pharmaceuticals, Inc.* (Biotechnology) Applied Industrial Technologies, Inc. (Trading Companies & Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
Andremise productions prediffications productions productions productions produ	(Biotechnology) Apellis Pharmaceuticals, Inc.* (Biotechnology) Applied Industrial Technologies, Inc. (Trading Companies & Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
Distribution of point of the second	Apellis Pharmaceuticals, Inc.* (Biotechnology) Applied Industrial Technologies, Inc. (Trading Companies & Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
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	Distributors) Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
Data Data Data Productors & 1,500 3,52,403 (Specialty Retail) 0,2% 1,508 41 Novanta, Inc.* Equipment, Instruments Equipment, Instruments 0,2% 2,661 44 BellKing Brands, Inc.* 0.2% 2,446 385,367 & Components) 0,2% 2,661 44 BellKing Brands, Inc.* 0 0.2% 4,159 522,079 Equipment) 0.2% 3,713 39 Champion X Corp. (Bergy Equipment) 0.2% 4,159 522,079 Equipment) 0.2% 4,248 36 Chord Energy Corp. (Oil, Gas & Consumable Equipment) 0.2% 4,248 36 Fuels) 0.2% 3,111 444,997 Prometheus Biosciences, Inc. 5 5 5 5 368,870 Inc.* (Software) 0.2% 2,604 51 Gas & Consumable Fuels) 0.2% 5,522 368,870 Rambus, Inc.* (Semiconductors & Semiconductor & Semiconductor & Semiconductor Semiconductor 5 16 44 36 5 36 36 36 36 36 2,654 392,7	Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Equipment) BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	BellRing Brands, Inc.* (Personal Care Products) Celsius Holdings, Inc.*
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	(Personal Care Products) Celsius Holdings, Inc.*
Clearing in C.* 0.2% 4,159 522,079 Equipment) 0.2% 3,713 39 ChampionX Corp. (Energy Equipment & Services) 0.2% 14,995 378,774 (Semiconductors & Semiconductors & Semiconductors & Gas & Consumable 0.2% 3,111 444,997 Prometheus Biosciences, Inc.* (Biotechnology) 0.2% 2,604 51 Gas & Consumable Qualys, Inc.* (Software) 0.2% 2,604 51 Gas & Consumable Qualys, Inc.* (Software) 0.2% 2,889 36 Fuels) 0.2% 5,522 368,870 Rambus, Inc.** (Semiconductors & Semiconductor & Semiconductor 2,889 36 Comstruction & Engineering) 0.2% 2,654 392,739 Equipment) 0.2% 8,004 51 Commercial Metals Co. RBC Bearings, Inc.* (Machinery) 0.2% 2,924 36 Croos, Inc.* (Textiles, Apparel & Luxury 0.2% 3,681 382,898 Saia, Inc.* (Ground 2,924 36 Care Products) 0.2% 3,681 382,898 Saia, Inc.* (Ground 1,987 56 Engineering) 0.3% 3,537 583,039 </td <td></td>	
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Construction & Engineering)0.2%2,654392,739Equipment) RBC Bearings, Inc.*0.2%8,00451Commercial Metals Co. (Metals & Mining)0.2%8,752374,148(Machinery)0.2%2,13542Crocs, Inc.* (Textiles, Apparel & Luxury Goods)0.2%4,543510,088Properties, Inc., REIT (Hotel & Resort REITs)0.2%4,03036Care Products)0.2%3,681382,898Saia, Inc.* (Ground Transportation)0.3%1,98756EMCOR Group, Inc. (Construction & Engineering)0.3%3,537583,039Inc. (Insurance) Transportation)0.2%4,46943Ensign Group, Inc. (Health Care Providers & Services)0.2%4,032357,275& Supplies)0.4%2,66473ExlService Holdings, Inc.*0.2%4,032357,275& Supplies)0.4%2,66473	
Commercial Metals Co. (Metals & Mining)0.2%8,752374,148RBC Bearings, Inc.*(Machinery)0.2%2,13542Crocs, Inc.* (Textiles, Apparel & Luxury Goods)0.2%4,543510,088Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)0.2%2,92436elf Beauty, Inc.* (Personal Care Products)0.2%3,681382,898Saia, Inc.* (Ground Transportation)0.2%4,03036EMCOR Group, Inc. (Construction & Engineering)0.3%3,537583,039Inc. (Insurance)0.2%4,46943Ensign Group, Inc. (Health Care Providers & Services)0.2%4,032357,275& Supplies)0.4%2,66473ExlService Holdings, Inc.*0.2%4,032357,275& Supplies)0.4%2,66473	
(Metals & Mining)0.2%8,752374,148(Machinery)0.2%2,13542Crocs, Inc.* (Textiles, Apparel & Luxury Goods)0.2%4,543510,088RLI Corp. (Insurance) Properties, Inc., REIT (Hotel & Resort REITs)0.2%2,92436elf Beauty, Inc.* (Personal Care Products)0.2%3,681382,898Saia, Inc.* (Ground Transportation)0.2%4,03036EMCOR Group, Inc. (Construction & Engineering)0.3%3,537583,039Inc. (Insurance) Transportation)0.3%1,98756Ensign Group, Inc. (Health Care Providers & Services)0.2%4,032357,275Shockwave Medical, Inc.* (Health Care Equipment & Supplies)0.4%2,66473	
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Appart C LUXdry Goods)0.2%4,543510,088Properties, Inc., REIT (Hotel & Resort REITs)0.2%4,03036elf Beauty, Inc.* (Personal Care Products)0.2%3,681382,898Saia, Inc.* (Ground Transportation)0.3%1,98756EMCOR Group, Inc. (Construction & Engineering)0.3%3,537583,039Inc. (Insurance)0.2%4,46943Ensign Group, Inc. (The) (Health Care Providers & Services)0.2%4,032357,275& Supplies)0.4%2,66473ExlService Holdings, Inc.*0.2%4,032357,275Simpson Manufacturing Simpson Manufacturing0.4%2,66473	Crocs, Inc.* (Textiles,
clobal0.2%4,043510,088(Hotel & Resort REITs)0.2%4,03036elf Beauty, Inc.* (Personal Care Products)0.2%3,681382,898Saia, Inc.* (Ground Transportation)0.3%1,98756EMCOR Group, Inc. (Construction & Engineering)0.3%3,537583,039Inc. (Insurance)0.2%4,46943Ensign Group, Inc. (The) (Health Care Providers & Services)0.2%4,032357,275& Supplies)0.4%2,66473ExlService Holdings, Inc.*0.2%4,032357,275Simpson Manufacturing5673	Apparel & Luxury
Care Products)0.2%3,681382,898Saia, Inc.* (Ground Transportation)0.3%1,98756EMCOR Group, Inc. (Construction & Engineering)0.3%3,537583,039Inc. (Insurance)0.2%4,46943Ensign Group, Inc. (The) (Health Care Providers & Services)0.2%4,032357,275Shockwave Medical, Inc.* (Health Care Equipment & Supplies)0.4%2,66473ExlService Holdings, Inc.*0.2%4,032357,275Simpson Manufacturing Bingson Manufacturing0.4%2,66473	,
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Interview Interview Selective Insurance Group, (Construction & Engineering) 0.3% 3,537 583,039 Inc. (Insurance) 0.2% 4,469 43 Ensign Group, Inc. (The) Shockwave Medical, Inc.* Shockwave Medical, Inc.* (Health Care Equipment) 0.2% 4,032 357,275 Simpson Manufacturing 0.4% 2,664 73 ExlService Holdings, Inc.* Goa Inc. Outlings Outlings </td <td>,</td>	,
Engineering)0.3%3,537583,039Inc. (Insurance)0.2%4,46943Ensign Group, Inc. (The) (Health Care Providers & Services)0.2%4,032357,275Shockwave Medical, Inc.* (Health Care Equipment 	-
(Health Care Providers & Services) 0.2% 4,032 357,275 (Health Care Equipment & Supplies) 0.4% 2,664 73 ExlService Holdings, Inc.* Simpson Manufacturing Co. Inc. (Bvilding)	
Services) 0.2% 4,032 357,275 & Supplies) 0.4% 2,664 73 ExlService Holdings, Inc.*	Ensign Group, Inc. (The)
ExlService Holdings, Inc.*	
Co. Inc. (Duilding)	
(Drefessional Services) = 0.20/20.425 266.020 CU. IIIC. (Dullull)	(Professional Services)
(Professional Services) 0.2% 2,425 366,029 Products) 0.2% 3,203 37	
Inc.* (Health Care SPS Commerce, Inc.*	
Equipment & Supplies) 0.3% 2.141 626.221 (Software) 0.2% 2,716 42	
Intra-Cellular Therapies, SIAG Industrial, Inc., KEI1	
Inc.* (Pharmaceuticals) 0.2% 6,858 407,228 (Industrial REITs) 0.2% 13,509 47 Lidium Communications	
Incluin Communications,	
Inc. (Diversified Hardware, Storage &	
Services) 0.3% 9.362 562.094 Peripherals) 0.4% 3,512 78	
IVERIC bio. Inc.* Terreno Realty Corp., REIT	
(Biotechnology) 0.2% 10,224 385,956 (Industrial REITs) 0.2% 6,041 37	(Biotechnology)
Karuna Therapeutics, Inc.* (Biotechnology) 0.3% 2.420 550.200 Class A (Hotels,	1 ·
(Biotechnology) 0.5% 2,429 550,290 Destemants & Leisure (0.20) 5021 54	
Kinsale Capital Gloup, Inc.	
(Insurance) 0.2% 1,022 491,434 $(\text{Tr}_{1})^{1}$ C $(\text{Tr}_{2})^{1}$	CONTRADCE!
(Health Care Equipment Distributors) 0.2% 4,364 36	
& Supplies) 0.2% 5.116 442.994 Wingstop, Inc. (Hotels,	Lantheus Holdings, Inc.*
Light & Wonder, Inc.* Restaurants & Leisure) 0.2% 2,244 44	Lantheus Holdings, Inc.* (Health Care Equipment
(Hotels, Restaurants & Other Common Stocks(b) 70.7% 8,529,898 144,60 Leisure) 0.2% 7.070 412.110 TOTAL COMMON STOCKS (Cost \$205,644,578) 166,83	Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)
Leisure) 0.2% 7,070 412,110 TOTAL COMMON STOCKS (Cost \$205,644,578) <u>166,83</u>	Lantheus Holdings, Inc.* (Health Care Equipment & Supplies) Light & Wonder, Inc.* (Hotels, Restaurants &

UltraPro Russell2000

Summary Schedule of Portfolio Investments May 31, 2023

	Percentage of Net Assets	No. of Rights	Value (\$)
RIGHTS— 0.0%(c)			
Aduro Biotech, Inc.,			
CVR*(d)(e)	0.0%	899	
Contraf-Nicotex-Tobacco			
GmbH, CVR*(d)(e)	0.0%	1,074	537
Oncternal Therapeutics,			
Inc., CVR*(d)(e)	0.0%	23	_
Tobira Therapeutics, Inc.,			
CVR*(d)(e)	0.0%	218	_
TOTAL RIGHTS (Cost \$2	2,244)		537
	Percentage		
	of Net		
	Assets	Shares	Value (\$)
SECURITIES LENDING INVESTMENT COMPAN Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,951,883)		N1S(t) — 1.0%	1,951,883
		Principal	
		Amount	
		(\$)	Value (\$)
SHORT-TERM INVEST REPURCHASE AGREEN Repurchase Agreements wi counterparties, rates 4.95% 5/31/2023, due 6/1/2023, to \$27,509,548	MENTS(g) — 13 th various - 5.05%, dated	3.5%	
(Cost \$27,505,698)		27,505,698	27,505,698
Total Investments — 96.0 (Cost \$235,104,403) Other assets less liabilities Net assets — 100.0%			196,296,527 8,164,052 204,460,579

* 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 \$29,232,706.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,214,445, collateralized in the form of cash with a value of \$1,951,883 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$357,395 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from June 8, 2023 November 15, 2052. The total value of collateral is \$2,309,278.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$1,167, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,951,883.
 (g) The Fund invests in Repurchase Agreements jointly with other
- (g) 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

Aggregate gross unrealized appreciation	\$ 16,846,655
Aggregate gross unrealized depreciation	 (104,883,273)
Net unrealized depreciation	\$ (88,036,618)
Federal income tax cost	\$ 246,080,243

CVR Contingent Value Rights - No defined expiration

UltraPro Russell2000

Summary Schedule of Portfolio Investments May 31, 2023

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	64	6/16/2023	USD	\$ 5,605,760	\$ 24,024

Value and

0.8% 0.2% 1.1% 0.1% 6.2% 0.6% 6.5% 0.1% 1.2%

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation ^d	Financial Instruments for the Benefit of (the Fund)/ the	the	Not A mounts
Amount (\$)	Dateb	Counterparty		Reference Instrument	(\$)	(\$)	Counterparty (\$)	(\$)
	Dutt	Bank of	(Itecerveu)	Reference instrument	(Ψ)	(Ψ)	(Ψ)	(Ψ)
41,492,950	3/6/2025	America NA Barclays	4.93%	Russell 2000® Index	(1,136,394)	1,134,174	2,220	—
40,250,698	11/6/2023	Capital BNP Paribas	5.58%	Russell 2000® Index	(5,499,283)	—	5,499,283	—
37,759,197	2/11/2025	SA	5.23%	Russell 2000® Index	(222,074)	_	222,074	_
62,549,987	11/6/2023	Citibank NA Goldman Sachs	5.37%	Russell 2000® Index	(430,029)	—	20,400	(409,629)
40,653,118	3/6/2025	International Morgan Stanley & Co. International	5.48%	Russell 2000® Index	(761,344)	_	761,344	_
52,195,559	11/6/2023	plc Societe	5.53%	Russell 2000® Index	(17,607,941)	2,077,135	15,530,806	—
69,398,118	4/8/2024	Generale	5.43%	Russell 2000® Index	(7,473,653)	4,581,358	2,892,295	_
96,759,144	11/7/2024	UBS AG	5.08%	Russell 2000® Index	(5,146,208)		5,146,208	—
441,058,771				Total	(38,276,926)			

Unrealized Depreciation (38,276,926)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2023: Aerospace & Defense Air Freight & Logistics
Automobile Components
Automobiles
Banks
Beverages
Biotechnology
Broadline Retail
Building Products

UltraPro Russell2000 Summary Schedule of Portfolio Investments May 31, 2023

Capital Markets	1.3%
Chemicals	1.6%
Commercial Services & Supplies	1.3%
Communications Equipment	0.6%
Construction & Engineering	1.4%
Construction Materials	0.2%
Consumer Finance	0.6%
Consumer Staples Distribution & Retail	0.5%
Containers & Packaging	0.3%
Distributors	0.0%*
Diversified Consumer Services	0.8%
Diversified REITs	0.4%
Diversified Telecommunication Services	0.6%
Electric Utilities	0.6%
Electrical Equipment	1.2%
Electronic Equipment, Instruments & Components	2.2%
Energy Equipment & Services	1.5%
Entertainment	0.3%
Financial Services	1.6%
Food Products	1.0%
Gas Utilities	0.9%
Ground Transportation	0.6%
Health Care Equipment & Supplies	3.5%
Health Care Providers & Services	2.1%
Health Care REITs	0.5%
Health Care Technology	0.4%
Hotel & Resort REITs	0.7%
Hotels, Restaurants & Leisure	2.3%
Household Durables	1.6%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.4%
Industrial Conglomerates	0.0%*
Industrial REITs	0.6%
Insurance	1.8%
Interactive Media & Services	0.5%
IT Services	0.4%
Leisure Products	0.3%
Life Sciences Tools & Services	0.6%
Machinery	3.0%
Marine Transportation	0.2%
Media	0.6%
Metals & Mining	1.4%
Mortgage Real Estate Investment Trusts (REITs)	0.9%
Multi-Utilities	0.4%
Office REITs	0.3%
Oil, Gas & Consumable Fuels	3.5%
Paper & Forest Products	0.1%
Passenger Airlines	0.3%
Personal Care Products	0.7%
Pharmaceuticals	1.4%
Professional Services	2.0%
Real Estate Management & Development	0.5%
Residential REITs	0.4%
Retail REITs	1.2%
Semiconductors & Semiconductor Equipment	2.5%
Software	4.2%
Specialized REITs	0.4%
Specialty Retail	2.0%
Technology Hardware, Storage & Peripherals	0.6%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco Tradina Companias & Distributors	0.1%
Trading Companies & Distributors	1.5%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other ^a	18.5%
	100.0%

* Amount represents less than 0.05%.

UltraPro Russell2000 Summary Schedule of Portfolio Investments May 31, 2023

^a Includes any non-equity securities and net other assets (liabilities).

	Percentage				Percentage		
	of Net Assets	Shares	Value (\$)		f Net Assets	Shares	Value (\$)
COMMON STOCKS(a)-	- 85.8%			Merck & Co., Inc. (Pharmaceuticals)	0.7%	148,495	16,395,333
Abbott Laboratories				Meta Platforms, Inc., Class	0.7%	140,495	10,393,333
(Health Care Equipment & Supplies)	0.4%	102,197	10,424,094	A* (Interactive Media &			
AbbVie, Inc.	0.4%	102,197	10,424,094	Services)	1.4%	130,387	34,516,047
(Biotechnology)	0.6%	103,578	14,289,621	Microsoft Corp. (Software)	6.0%	436,125	143,219,089
Accenture plc, Class A (IT	0.070	105,570	11,209,021	Netflix, Inc.*			
Services)	0.5%	36,930	11,297,626	(Entertainment)	0.4%	26,157	10,338,031
Adobe, Inc.* (Software)	0.5%	26,832	11,210,141	NextEra Energy, Inc.			
Advanced Micro Devices,				(Electric Utilities)	0.4%	116,379	8,549,201
Inc.* (Semiconductors				NIKE, Inc., Class B			
& Semiconductor				(Textiles, Apparel &	0.20/	72 007	7 (04 717
Equipment)	0.5%	94,478	11,168,303	Luxury Goods) NVIDIA Corp.	0.3%	73,007	7,684,717
Alphabet, Inc., Class A*				(Semiconductors &			
(Interactive Media & Services)	1.8%	240.029	42,885,070	Semiconductor			
Alphabet, Inc., Class C*	1.8%	349,028	42,885,070	Equipment)	2.3%	144,141	54,534,306
(Interactive Media &				Oracle Corp. (Software)	0.4%	90,043	9,539,155
Services)	1.6%	304,193	37,528,290	PepsiCo, Inc. (Beverages)	0.6%	80,740	14,722,939
Amazon.com, Inc.*	1.070	501,195	57,520,270	Pfizer, Inc.			
(Broadline Retail)	2.6%	522,337	62,983,396	(Pharmaceuticals)	0.5%	328,825	12,501,926
Apple, Inc. (Technology		- ,	- , ,	Philip Morris International,			
Hardware, Storage &				Inc. (Tobacco)	0.3%	90,812	8,173,988
Peripherals)	6.5%	871,414	154,458,132	Procter & Gamble Co.			
Bank of America Corp.				(The) (Household			
(Banks)	0.5%	408,968	11,365,221	Products)	0.8%	138,213	19,695,353
Berkshire Hathaway, Inc.,				Raytheon Technologies			
Class B* (Financial				Corp. (Aerospace & Defense)	0.3%	95 921	7 007 547
Services)	1.4%	105,629	33,915,359	Salesforce, Inc.*	0.5%	85,821	7,907,547
Bristol-Myers Squibb Co.	0.20/	104 571	0 007 255	(Software)	0.5%	58,560	13,081,133
(Pharmaceuticals) Broadcom, Inc.	0.3%	124,571	8,027,355	Tesla, Inc.* (Automobiles)	1.4%	157,543	32,127,744
(Semiconductors &				Texas Instruments, Inc.	1.170	157,515	52,127,711
Semiconductor				(Semiconductors &			
Equipment)	0.8%	24,475	19,774,821	Semiconductor			
Chevron Corp. (Oil, Gas &		,	-,,,	Equipment)	0.4%	53,064	9,226,768
Consumable Fuels)	0.7%	104,268	15,704,846	Thermo Fisher Scientific,			
Cisco Systems, Inc.				Inc. (Life Sciences			
(Communications				Tools & Services)	0.5%	23,032	11,710,851
Equipment)	0.5%	240,751	11,958,102	UnitedHealth Group, Inc.			
Coca-Cola Co. (The)	0.504			(Health Care Providers & Services)	1 10/	51711	26 672 167
(Beverages)	0.6%	227,988	13,601,764	Verizon Communications,	1.1%	54,744	26,673,467
Comcast Corp., Class A (Media)	0.4%	246 460	0 609 555	Inc. (Diversified			
Costco Wholesale Corp.	0.4%	246,469	9,698,555	Telecommunication			
(Consumer Staples				Services)	0.4%	246,041	8,766,441
Distribution & Retail)	0.6%	26,013	13,307,210	Visa, Inc., Class A			
Danaher Corp. (Life			,,	(Financial Services)	0.9%	95,202	21,042,498
Sciences Tools &				Walmart, Inc. (Consumer			
Services)	0.4%	38,398	8,816,949	Staples Distribution &			
Eli Lilly & Co.				Retail)	0.5%	82,133	12,062,874
(Pharmaceuticals)	0.8%	46,248	19,861,666	Walt Disney Co. (The)*	0.40/	106.007	0 411 456
Exxon Mobil Corp. (Oil,				(Entertainment) Wells Fargo & Co. (Banks)	0.4%	106,997	9,411,456
Gas & Consumable	1.004	0.41.070	24 (52 0 (0	Other Common Stocks(b)	0.4% 37.5%	223,282 10,767,524	8,888,856 895,772,106
Fuels)	1.0%	241,270	24,652,969	TOTAL COMMON STOC			2,047,954,589
Home Depot, Inc. (The)	0.7%	50,600	16,919,130	TOTAL COMMON STOC.	K5 (COSt \$2,5)	22,444,902)	2,047,934,309
(Specialty Retail) Johnson & Johnson	0.7%	59,690	10,919,150	SECURITIES LENDING R	FINVESTME	CNTS(c) = 0.0	%(d)
(Pharmaceuticals)	1.0%	153,183	23,752,556	INVESTMENT COMPANI			70(u)
JPMorgan Chase & Co.	1.070	155,165	25,752,550	Invesco Government &		•)	
(Banks)	1.0%	171,814	23,316,878	Agency Portfolio,			
Linde plc (Chemicals)	0.4%	28,838	10,198,847	Institutional Class			
Mastercard, Inc., Class A		y	, -,	5.04% (Cost \$294,004)	0.0%	294,004	294,004
(Financial Services)	0.8%	49,459	18,053,524				
McDonald's Corp. (Hotels,							
Restaurants & Leisure)	0.5%	42,939	12,242,338				

	Principal Amount	••• •
	(\$)	Value (\$)
SHORT-TERM INVESTMENTS — 8.		
REPURCHASE AGREEMENTS(e) —	- 3.9%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated		
5/31/2023, due 6/1/2023, total to be receiv	ved	
\$92,157,739		
(Cost \$92,144,841)	92,144,841	92,144,841
U.S. TREASURY OBLIGATIONS(a) -	-4.1%	
U.S. Treasury Bills		
4.69%, 7/13/2023(f)	50,000,000	49,704,527
5.03%, 8/24/2023(f)	50,000,000	49,399,264
TOTAL U.S. TREASURY OBLIGATION	ONS (Cost	
\$99,160,712)		99,103,791
TOTAL SHORT-TERM INVESTMEN	TS (Cost	
\$191,305,553)		191,248,632
Total Investments — 93.8%		
(Cost \$2,514,044,539)		2,239,497,225
Other assets less liabilities — 6.2%		147,593,669
Net assets — 100.0%		2,387,090,894

* 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 \$526,839,019.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$426,191, collateralized in the form of cash with a value of \$294,004 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$163,361 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% 5.25%, and maturity dates ranging from July 15, 2023 November 15, 2052. The total value of collateral is \$457,365.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$294,004.
- (d) Represents less than 0.05% of net assets.
- (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) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 97,849,194
Aggregate gross unrealized depreciation	 (395,172,747)
Net unrealized depreciation	\$ (297,323,553)
Federal income tax cost	\$ 2,538,155,837

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of May 31, 2023:

					value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Appreciation
S&P 500 E-Mini Index	251	6/16/2023	USD	\$ 52,590,775	\$ 3,383,865

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Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net
Amount (\$)	Date ^b	Counterparty	(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
000 0 00 100	2/5/2025	Bank of	5 4004	G & D 5000	0.051.047	(2.051.047)		
928,269,186	3/6/2025	America NA BNP Paribas	5.43%	S&P 500®	2,051,047	(2,051,047)	—	_
690,641,670	2/11/2025	SA	5.68%	S&P 500®	6,004,590	(6,004,577)	(13)	
597,953,940	3/6/2025	Citibank NA Goldman Sachs	5.74%	S&P 500®	5,148,261	(5,148,261)	_	_
723,386,459	4/8/2024	International J.P. Morgan	5.68%	S&P 500®	(28,224,379)	17,869,089	10,355,290	—
561,522,542	11/7/2023	Securities Morgan Stanley & Co. International	5.48%	S&P 500®	4,282,284	(4,282,284)	_	_
540,481,278	3/6/2025	plc Societe	5.63%	S&P 500®	6,055,398	_	(6,055,398)	_
651,104,659	4/8/2024	Generale	5.58%	S&P 500®	(7,300,263)	6,983,896	316,367	
367,168,807	11/7/2024	UBS AG	5.58%	S&P 500®	9,934,256	(9,934,256)	—	
5,060,528,541					(2,048,806)			
				Total Unrealized Appreciation Total	33,475,836			
				Unrealized Depreciation	(35,524,642)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraPro S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2023:	
Aerospace & Defense	1.4%
Air Freight & Logistics	0.5%
Automobile Components	0.1%
Automobiles	1.6%
Banks	2.6%
Beverages	1.5%

Biotechnology 1.8% Biolating Products 0.3% Chemicals 0.3% Chemicals 2.3% Chemicals 2.3% Construction & Engineering 0.4% Construction Materials 0.5% Electric Unities 1.5% Electric Unities 1.5% Electric Unities 0.5% Financial Scructes 0.5% Food Products 0.5% Ground Transportation 0.7% Ground Transportation 0.7% Health Care Providers & Services 2.6% Houds Resort RETS 0.2% Houds Resort RETS 0.2% Houds Resort RETS 0.3% Houds Resort RETS 0.3% Houds Resort RETS 0.3% Houds Resort RETS 0.3%		
Building Products0.3%Chemicals1.4%Commercial Services & Supplies0.4%Communications Equipment0.8%Construction & Equipment0.1%Construction & Equipment0.1%Construction Materials0.1%Consumer Staples Distribution & Retail1.6%Consumer Staples Distribution & Retail0.1%Consumer Staples Distribution & Retail0.5%Consumer Staples Distribution & Retail0.5%Electrical Equipment0.5%Electrical Equipment0.5%Electrical Equipment0.5%Electrical Equipment & Services0.3%Electrical Equipment & Services0.3%Funacial Services0.3%Electrical Equipment & Services0.3%Funacial Services0.3%Food Products0.0%Food Products0.0%Food Products0.0%Food Retars0.3%Health Care Funders & Services0.3%Houts Acstructs0.3%Houts Acstructs0.3	Biotechnology	
Capital Markets2.3%Chemicals1.4%Connercial Services & Supplies0.4%Construction Materials0.1%Construction Materials0.1%Construction Materials0.1%Consumer Finance0.4%Consumer Finance0.4%Consumer Staples Distribution & Retail0.6%Consumer Staples Distribution & Retail0.6%Consumer Staples Distributions0.1%Distributors0.6%Electrical Gapment0.5%Electrical Gapment0.5%Electrical Gapment0.5%Electrical Gapment0.5%Food Products0.5%Food Products0.6%Gas Utilities0.0%*Gas Utilities0.0%*Gas Utilities0.2%Hotel K Resort RETTs0.0%*Hotel K Resort RETTs0.0%*Hotel K Resort RETTs0.3%Hotel K Resort RETTs0.3%Hotel K Resort RETTs0.3%Hotel K Resort RETTs0.3%Hotel K Gare Quiteres0.3%Hotel K Resort RETTs0.3%Hotel K Resort RETTs0.3% <t< td=""><td></td><td>2.7%</td></t<>		2.7%
Chemicals1.4%Commercial Services & Supplies0.4%Construction & Engineering0.1%Construction Materials0.1%Consumer Finance0.4%Consumer Staples Distribution & Retail0.4%Consumer Staples Distribution & Retail0.4%Consumer Staples Distribution & Retail0.4%Consumer Staples Distribution & Retail0.2%Distributos0.5%Electrical Equipment0.5%Electrical Equipment & Services0.3%Electrical Equipment & Services0.3%Financial Services0.3%Food Products0.3%Food Products0.3%Food Products0.3%Food Products0.3%Food Products0.4%Health Care Poulder & Services2.6%Hotel Acre REITS0.0%*Hotel Acre REITS0.3%Household Products0.3%Household Products <td>Building Products</td> <td>0.3%</td>	Building Products	0.3%
Commerical Sorvies & Supplies0.4%Construction & Engineering0.1%Construction Materials0.1%Construction Materials0.1%Construction Materials0.1%Consumer Finance0.4%Consumer Staples Distribution & Retail1.6%Construction Materials0.1%Distributors0.1%Distributors0.1%Electric Utilities1.5%Electric Utilities1.5%Electric Utilities0.5%Electric Utilities0.5%Electric Utilities1.2%Financial Services0.3%Entretainment1.2%Ground Transportation0.7%Ground Transportation0.7%Health Care Poulare & Services2.6%Health Care Poulare & Services2.6%Health Care Poulare & Services2.6%Hoesk, Restauraties & Leisare1.3%Household Products0.3%Insurate0.3%Insurate0.3%Insurate0.3%Household Products0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate0.3%Insurate<	Capital Markets	2.3%
Communications Equipment0.8%Construction Materials0.1%Construction Materials0.4%Consumer Finance0.4%Consumer Staples Distribution & Retail1.6%Containers & Packaging0.2%Distributors0.6%Distributors0.6%Electrical Equipment0.5%Electrical Equipment0.5%Electrical Equipment0.5%Electrical Equipment0.5%Energy Equipment & Services0.3%Financial Services0.5%Foregy Equipment & Services0.6%Goal Utilities0.0%*Goal Transportation0.7%Health Care Equipment & Services0.2%Hotel & Resort RETI's0.2%Hotel & Resort RETI's0.3%Household Products1.2%Indegendent Power and Renevable Electricity Producers0.7%Industrial Congenerates0.3%Industrial RETI's0.3%Industrial Congenerates0.5%Industrial Congenerates0.3%Industrial RETI's0.3%Industrial RETI's0.3%Industrial RETI's0.3%Industrial Congenerates0.5%Services1.4%Industrial Congenerates0.5%Services0.5%Services0.		1.4%
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Construction Materials0.1%Construction Materials0.4%Construction Rackaging0.2%Distributors0.1%Diversified Telecommunication Services0.6%Electrical Equipment1.5%Electrical Equipment0.5%Electrical Equipment0.5%Electrical Equipment0.5%Electrical Equipment & Services0.3%Energy Equipment & Services0.3%Financial Services0.6%Food Products0.0%*Gas Utilities0.0%*Goal Charlines0.2%Health Care Equipment & Services2.6%Hotels & Restructions0.2%Hotels & Restructions0.2%Industrial Conglomerates0.0%*Industrial Conglomerates0.0%*Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Indust	Communications Equipment	0.8%
Consumer Finance0.4%Consumer Stapse Distribution & Renail1.6%Containers & Packaging0.2%Distributors0.1%Distributors0.6%Distributors0.5%Electrical Equipment Instruments & Components0.5%Electronic Equipment, Instruments & Components0.5%Electronic Equipment, Instruments & Components0.5%Electronic Equipment, Instruments & Components0.5%Electronic Equipment, Electronic Equipment, Instruments & Components0.5%Electronic Equipment, Electronic Electro	Construction & Engineering	0.1%
Consumer Staples Distribution & Renail16%Outniences & Packaging0.2%Distributors0.1%Diversified Telecommunication Services0.6%Electric Liquipment0.5%Electrical Equipment, Instruments & Components0.5%Electrical Equipment, Instruments & Components0.5%Energy Equipment & Services0.3%Energy Equipment & Services0.3%Energy Equipment & Services0.3%Consult Care Equipment, Instruments & Components0.3%Ground Transportation0.7%Health Care Equipment & Supplies2.4%Health Care Equipment & Supplies2.4%Health Care Providers & Services2.6%Health Care Providers & Services0.3%Hotels, Restaurants & Leisure1.8%Hotels & Restor REITs0.3%Household Droducts1.3%Indegendent Power and Renewable Electricity Producers0.3%Industrial Conjonerates0.3%Industrial REITs0.3%Industrial Constructs0.3%Mutsrial Constructs0.3%Mutsrial Constructs0.3%Interactive Media & Services1.4%Media0.6%Interactive Media & Services1.4%Mutsrial REITs0.3%Mutsrial REITs0.3%Mutsrial REITs0.3%Mutsrial REITs0.3%Personal Care Poducts0.4%Mutsrial REITs0.3%Personal Care Poducts0.4%Services0.4%Mutsrial REITs </td <td>Construction Materials</td> <td>0.1%</td>	Construction Materials	0.1%
Containers & Packaging0.2%Distributors0.1%Diversified Telecommunication Services0.6%Electrical Equipment0.5%Electrical Equipment for the services0.3%Electrical Equipment, Instruments & Components0.3%Electrical Equipment, Instruments & Components0.3%Energianment for the services0.3%Financial Services3.6%Food Products0.0%Ground Transportation0.0%Ground Transportation0.0%Health Care Equipment & Supplies2.6%Health Care Equipment & Supplies2.6%Health Care Nerroiders & Services2.6%Health Care Nerroiders & Services2.6%Health Care Nerroiders & Services2.6%Household Drouders0.0% *Household Drouders0.0% *Household Drouders0.0%Industrial Conglomerates0.0%Industrial Conglomerates0.0%Industrial REITs0.0%Industrial REITs0.0%Industrial REITs0.0%Industrial REITs0.0%Industrial REITs0.0%Industrial REITs0.0%Industrial REITs0.0%Nachinery1.4%Mathinery0.4%Mathinery0.4%Mathinery0.3%Protocis & Services0.1%Protocis A Services0.1%Protocis Reiters0.3%Protocis Reiters0.3%Secondation Revices0.2%Secondation REITs<	Consumer Finance	0.4%
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*

Amount represents less than 0.05%. Includes any non-equity securities and net other assets (liabilities). a

UltraPro Short 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 1	70.0%	
REPURCHASE AGREEMENTS(a)	- 92.2%	
Repurchase Agreements with various counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received \$237,464,280		
(Cost \$237,431,045)	237,431,045	237,431,045
U.S. TREASURY OBLIGATIONS(b) - 77 .8%	
U.S. Treasury Bills		
4.84%, 8/10/2023(c)	5,457,000	5,402,559
0.00%, 11/30/2023(c)	200,000,000	194,715,680
TOTAL U.S. TREASURY OBLIGAT	FIONS	
(Cost \$200,097,535)		200,118,239
TOTAL SHORT-TERM		
INVESTMENTS		
(Cost \$437,528,580)		437,549,284
Total Investments - 170.0%		
(Cost \$437,528,580)		437,549,284
Liabilities in excess of other assets - (70.0%)	(180,111,577)
Net Assets - 100.0%		257,437,707

- (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 \$6,819,494.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 25,024
Aggregate gross unrealized depreciation	(57,160,303)
Net unrealized depreciation	\$ (57,135,279)
Federal income tax cost	\$ 437,528,580

UltraPro Short 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2023:

	Number of	Expiration	Trading		Value and Unrealized
	Contracts	Date	Currency	Notional Amount	Depreciation
U.S. Treasury Long Bond	75	9/20/2023	USD	\$ 9,635,156	\$ (40,923)

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

	Notional	Termination	Gaustanaata	Rate Paid	D.f	Value and Unrealized Depreciation ^d		the Counterparty	
-	Amount (\$)	Date ^b	• •	(Received) ^c		(\$)	(\$)	(\$)	(\$)
	(105,173,139)	11/6/2024	Bank of America NA	(4.78)%	ICE U.S. Treasury 20+ Year Bond Index ICE U.S. Treasury 20+	(13,308,628)	_	12,200,000	(1,108,628)
	(119,334,616)	11/8/2023	Citibank NA Goldman	(4.63)%	Year Bond Index	(15,481,516)	_	15,481,516	_
	(144,447,643)	11/6/2024	Sachs International Morgan Stanley & Co.	(4.66)%	ICE U.S. Treasury 20+ Year Bond Index	(9,619,319)	6,819,494	390,000	(2,409,825)
			International		ICE U.S. Treasury 20+				
	(121,186,697)	11/6/2024	plc Societe	(4.91)%	Year Bond Index ICE U.S. Treasury 20+	(13,071,687)	—	13,071,687	—
	(59,554,760)	11/6/2024	Generale	(4.80)%	Year Bond Index ICE U.S. Treasury 20+	(1,215,134)	_	1,215,134	—
-	(216,127,518)	11/8/2023	UBS AG	(4.63)%	Year Bond Index	(4,418,776)	—	4,418,776	—
_	(765,824,373)				T . 1	(57,115,060)			
					Total				

Unrealized Depreciation (57,115,060)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 8	87.9%	
REPURCHASE AGREEMENTS(a)	- 13.2%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received \$92,798,171		
(Cost \$92,785,185)	92,785,185	92,785,185
U.S. TREASURY OBLIGATIONS(b) - 74.7%	
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	35,000,000	34,806,333
4.92%, 8/8/2023(c)	50,000,000	49,531,438
5.12%, 8/15/2023(c)	25,000,000	24,734,627
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.10%, 9/5/2023(c)	25,000,000	24,664,633
5.01%, 9/7/2023(c)	25,000,000	24,656,818
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.76%, 9/21/2023(c)	75,000,000	73,811,984
4.80%, 9/28/2023(c)	75,000,000	73,751,740
4.84%, 10/12/2023(c)	50,000,000	49,034,365
5.32%, 10/26/2023(c)	25,000,000	24,463,169
5.22%, 11/2/2023(c)	50,000,000	48,889,114
TOTAL U.S. TREASURY OBLIGA	TIONS	
(Cost \$527,439,542)		527,076,080
TOTAL SHORT-TERM		
INVESTMENTS		
(Cost \$620,224,727)		619,861,265
Total Investments - 87.9%		· · · · · · · · · · · · · · · · · · ·
(Cost \$620,224,727)		619,861,265
Other assets less liabilities - 12.1%		85,453,949
Net Assets - 100.0%		705,315,214

- (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 \$106,689,274.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 38,915,430
Aggregate gross unrealized depreciation	(9,617,476)
Net unrealized appreciation	\$ 29,297,954
Federal income tax cost	\$ 620,224,727

UltraPro Short Dow30SM Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	158	6/16/2023	USD	\$ 26,053,410	\$ 918,333

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Swap Agreements^a

UltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	1 0	the Counterparty	
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	(\$)
(163,883,184)	3/6/2025	Bank of America NA Barclays	(5.28)%	Dow Jones Industrial AverageSM Dow Jones Industrial	5,670,890	(5,214,829)	(5,590)	450,471
(171,484,995)	11/6/2023	Capital BNP Paribas	(5.28)%	AverageSM Dow Jones Industrial	(9,254,014)	_	9,254,014	—
(300,189,239)	2/11/2025	SA	(5.38)%	AverageSM Dow Jones Industrial	6,126,146	(5,167,287)	_	958,859
(512,974,113)	3/6/2025	Citibank NA Goldman Sachs	(5.56)%	AverageSM Dow Jones Industrial	10,036,013	(8,709,514)	—	1,326,499
(294,693,558)	11/7/2024	International Morgan Stanley & Co.	(5.43)%	AverageSM	1,588,684	(639,896)	_	948,788
(148,811,197)	3/6/2025	International plc Societe	(4.88)%	Dow Jones Industrial AverageSM Dow Jones Industrial	4,742,218	(4,346,353)	—	395,865
(210,283,845)	3/6/2025	Generale	(5.18)%	AverageSM Dow Jones Industrial	5,138,724	(4,630,148)	—	508,576
(287,642,270)	11/7/2024	UBS AG	(4.93)%	AverageSM	4,694,422	(3,828,998)	(13)	865,411
(2,089,962,401)				Total	28,743,083			
				Unrealized Appreciation Total	37,997,097			
				Unrealized Depreciation	(9,254,014)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

UltraPro Short MidCap400 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	62.8%	
REPURCHASE AGREEMENTS(a)	- 62.8%	
Repurchase Agreements with various counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$5,540,315		
(Cost \$5,539,537)	5,539,537	5,539,537
Total Investments - 62.8%		
(Cost \$5,539,537)		5,539,537
Other assets less liabilities - 37.2%		3,281,646
Net Assets - 100.0%		8,821,183

(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.

Aggregate gross unrealized appreciation	\$ 906,324
Aggregate gross unrealized depreciation	 (858,173)
Net unrealized appreciation	\$ 48,151
Federal income tax cost	\$ 5,539,537

UltraPro Short MidCap400 Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of May 31, 2023:

						Val	lue and
	Number of	Expiration	Trading			Uni	realized
	Contracts	Date	Currency	Notio	nal Amount	App	reciation
S&P Midcap 400 E-Mini Index	2	6/16/2023	USD	\$	481,800	\$	3,646

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Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	1 0	the Counterparty	Net
Amount (\$)	Date ^ь		(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
(1,451,222)	3/6/2024	Bank of America NA BNP Paribas	(5.18)%	S&P MidCap 400®	(238,572)	_	238,572	_
(5,328,367)	2/11/2025	SA	(5.23)%	S&P MidCap 400®	52,227	_	_	52,227
(7,768,731)	4/8/2024	Citibank NA Morgan Stanley & Co. International	(5.28)%	S&P MidCap 400®	(619,601)	_	619,601	_
(6,339,169)	3/6/2025	plc Societe	(4.88)%	S&P MidCap 400®	195,942	—	(42,000)	153,942
(5,097,327)	11/14/2024	Generale	(4.81)%	S&P MidCap 400®	654,509	(518,687)	—	135,822
(25,984,816)					44,505			
				Total Unrealized Appreciation Total	902,678			
				Unrealized Depreciation	(858,173)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount (\$)	Value (\$)	Investments
SHORT-TERM INVESTMENTS - 1	59.4%		4.78%, 1/25/2024(c) TOTAL U.S. TREASUR
REPURCHASE AGREEMENTS(a)	- 13.3%		(Cost \$6,898,175,239)
Repurchase Agreements with various			TOTAL SHORT-TERM
counterparties, rates 4.95% -			INVESTMENTS
5.05%, dated 5/31/2023, due			(Cost \$7,524,647,964)
6/1/2023, total to be received			Total Investments - 159.4
\$626,560,415 (Cost \$626,472,725)	676 177 775	626,472,725	(Cost \$7,524,647,964)
(Cost \$020,472,725)	626,472,725	020,472,723	Liabilities in excess of oth Net Assets - 100.0%
U.S. TREASURY OBLIGATIONS(b) - 146.1%		Net Assets - 100.0 /0
U.S. Treasury Bills	,		
5.05%, 7/5/2023(c)	179,049,000	178,231,392	
4.66%, 7/6/2023(c)	293,355,000	291,978,168	
4.79%, 7/11/2023(c)	300,000,000	298,340,001	
4.72%, 7/13/2023(c)	175,000,000	173,965,844	
4.97%, 7/18/2023(c)	100,000,000	99,337,104	
4.72%, 7/20/2023(c)	125,000,000	124,138,246	
4.87%, 7/25/2023(c)	100,000,000	99,227,125	
4.97%, 7/27/2023(c)	100,000,000	99,195,104	
5.07%, 8/1/2023(c)	100,000,000	99,137,528	
5.03%, 8/3/2023(c)	175,000,000	173,427,789	
4.92%, 8/8/2023(c)	250,000,000	247,657,187	
5.05%, 8/10/2023(c)	150,000,000	148,503,567	
5.12%, 8/15/2023(c)	200,000,000	197,877,014	
5.06%, 8/17/2023(c)	200,000,000	197,830,632	
5.07%, 8/22/2023(c)	100,000,000	98,830,551	
5.20%, 8/24/2023(c)	375,000,000	370,494,480	
5.16%, 8/29/2023(c)	200,000,000	197,433,834	
5.07%, 8/31/2023(c)	75,000,000	74,004,972	
5.10%, 9/5/2023(c)	200,000,000	197,317,066	
4.93%, 9/7/2023(c)	200,000,000	197,254,548	
5.05%, 9/12/2023(c)	250,000,000	246,373,543	
4.66%, 9/14/2023(c)	100,000,000	98,524,167	
5.26%, 9/19/2023(c)	225,000,000	221,433,595	
4.76%, 9/21/2023(c)	400,000,000	393,663,912	
5.35%, 9/26/2023(c)	200,000,000	196,589,016	
4.80%, 9/28/2023(c)	200,000,000	196,671,306	
5.20%, 10/5/2023(c)	200,000,000	196,363,500	
4.84%, 10/12/2023(c)	150,000,000	147,103,094	
5.27%, 10/19/2023(c)	200,000,000	195,941,944	
5.33%, 10/26/2023(c)	200,000,000	195,705,354	
5.22%, 11/2/2023(c)	75,000,000	73,333,672	
5.21%, 11/9/2023(c)	250,000,000	244,092,940	
5.24%, 11/16/2023(c)	250,000,000	243,921,375	
5.36%, 11/24/2023(c)	200,000,000	194,915,392	
1.60%, 11/30/2023(c)	300,000,000	292,073,520	
4.54%, 12/28/2023(c)	100,000,000	97,364,062	

Investments	Principal Amount (\$)	Value (\$)
4.78%, 1/25/2024(c)	100,000,000	96,848,979
TOTAL U.S. TREASURY OBLIGAT	IONS	
(Cost \$6,898,175,239)		6,895,101,523
TOTAL SHORT-TERM		
INVESTMENTS		
(Cost \$7,524,647,964)		7,521,574,248
Total Investments - 159.4%		
(Cost \$7,524,647,964)		7,521,574,248
Liabilities in excess of other assets - (5	9.4%)	(2,803,399,261)
Net Assets - 100.0%		4 718 174 987

4,718,174,987

- (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 \$3,793,760,737.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 43,075
Aggregate gross unrealized depreciation	(2,959,572,086)
Net unrealized depreciation	\$ (2,959,529,011)
Federal income tax cost	\$ 7,524,647,964

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of May 31, 2023:

					value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Depreciation
NASDAQ 100 E-Mini Index	797	6/16/2023	USD	\$ 227,949,970	\$ (13,781,440)

X7 **X**

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional _ Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	_Reference Instrument	Value and Unrealized Depreciation ^a (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
		Bank of						
(2,459,101,353)	11/14/2024	America NA Barclays	(5.38)%	NASDAQ-100 Index®	(387,422,148)	387,422,148	—	—
(1,586,237,898)	11/6/2023	Capital BNP Paribas	(5.28)%	NASDAQ-100 Index®	(428,780,433)		428,780,433	—
(1,507,769,132)	11/14/2024	SA	(5.43)%	NASDAQ-100 Index®	(324,872,802)	324,872,802		
(2,500,652,025)	11/6/2023	Citibank NA Goldman Sachs	(5.56)%	NASDAQ-100 Index®	(631,951,800)	631,951,800	—	—
(1,681,455,219)	11/6/2023	International J.P. Morgan	(5.43)%	NASDAQ-100 Index®	(444,858,414)	444,858,414	_	—
(1,028,717,675)	11/7/2023	Securities Morgan Stanley & Co. International	(5.23)%	NASDAQ-100 Index®	(63,936,046)	63,936,046	_	—
(537,878,086)	3/6/2024	plc Societe	(4.88)%	NASDAQ-100 Index®	(180,258,912)	179,346,912	912,000	—
(1,486,045,899)	11/6/2023	Generale	(5.63)%	NASDAQ-100 Index®	(322,798,779)	322,798,779		—
(1,139,909,612) (13,927,766,899)	11/6/2023	UBS AG	(5.23)%	NASDAQ-100 Index®	(157,794,521) (2,942,673,855)	151,434,521	6,360,000	—
<u></u>				Total				

Unrealized Depreciation (2,942,673,855)

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

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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

UltraPro Short Russell2000 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	75.9%	
REPURCHASE AGREEMENTS(a) Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$153,162,491) - 65.4%	
(Cost \$153,141,055)	153,141,055	153,141,055
U.S. TREASURY OBLIGATIONS(U.S. Treasury Bills 4.68%, 9/7/2023(c) (Cost \$24,689,326)	b) - 10.5% 25,000,000	24,656,819
TOTAL SHORT-TERM INVESTMENTS (Cost \$177,830,381)		177,797,874
Total Investments - 75.9% (Cost \$177,830,381) Other assets less liabilities - 24.1% Net Assets - 100.0%		177,797,874 56,519,198 234,317,072

- (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 \$23,255,073.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 18,997,144
Aggregate gross unrealized depreciation	 (23,379,438)
Net unrealized depreciation	\$ (4,382,294)
Federal income tax cost	\$ 177,830,381

UltraPro Short Russell2000 Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of May 31, 2023:

					Value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Appreciation
Russell 2000 E-Mini Index	126	6/16/2023	USD	\$ 11,036,340	\$ 304,847

X7 **I**

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received)°	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of						
(55,075,483)	11/14/2024	America NA	(4.43)%	Russell 2000® Index	2,483,539	(2,464,388)	(19,151)	—
(214,001,441)	11/6/2023	Barclays Capital BNP Paribas	(5.18)%	Russell 2000® Index	(4,519,966)	_	4,519,966	_
(101,051,036)	11/14/2024	SA	(4.93)%	Russell 2000® Index	3,533,121	(2,540,967)	(508)	991,646
(48,820,484)	11/6/2023	Citibank NA Goldman Sachs	(4.89)%	Russell 2000® Index	6,479,994	(6,070,179)	_	409,815
(75,254,196)	11/6/2023	International Morgan Stanley & Co. International	(5.08)%	Russell 2000® Index	5,996,015	(5,308,847)	_	687,168
(33,666,765)	3/6/2024	plc Societe	(4.78)%	Russell 2000® Index	199,627	—	(139,000)	60,627
(123,892,717)	3/6/2024	Generale	(4.73)%	Russell 2000® Index	(128,666)		128,666	
(40,177,307)	11/6/2023	UBS AG	(4.58)%	Russell 2000® Index	(18,698,298)	16,748,298	1,950,000	
(691,939,429)				Total Unrealized Appreciation Total	(4,654,634) 18,692,296			

Unrealized Depreciation (23,346,930)

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

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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Investments	Principal Amount (\$)	Value (\$)					
SHORT-TERM INVESTMENTS - 115.2%							
REPURCHASE AGREEMENTS(a)	- 20.0%						
Repurchase Agreements with various							
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due							
6/1/2023, total to be received							
\$269,325,335							
(Cost \$269,287,640)	269,287,640	269,287,640					
U.S. TREASURY OBLIGATIONS(b) - 95.2%						
U.S. Treasury Bills							
4.79%, 7/11/2023(c)	50,000,000	49,723,333					
4.71%, 7/13/2023(c)	100,000,000	99,409,054					
4.72%, 7/20/2023(c)	50,000,000	49,655,298					
4.88%, 8/3/2023(c)	25,000,000	24,775,398					
4.92%, 8/8/2023(c)	50,000,000	49,531,438					
4.84%, 8/10/2023(c)	50,000,000	49,501,189					
5.12%, 8/15/2023(c)	50,000,000	49,469,254					
5.15%, 8/17/2023(c)	25,000,000	24,728,829					
5.07%, 8/22/2023(c)	50,000,000	49,415,276					
5.24%, 8/24/2023(c)	25,000,000	24,699,632					
5.16%, 8/29/2023(c)	25,000,000	24,679,229					
5.07%, 8/31/2023(c)	25,000,000	24,668,324					
5.10%, 9/5/2023(c)	25,000,000	24,664,633					
5.01%, 9/7/2023(c)	25,000,000	24,656,818					
5.02%, 9/12/2023(c)	25,000,000	24,637,354					
4.66%, 9/14/2023(c)	75,000,000	73,893,125					
5.23%, 9/19/2023(c)	50,000,000	49,207,466					
4.75%, 9/21/2023(c)	200,000,000	196,831,956					
4.80%, 9/28/2023(c)	75,000,000	73,751,740					
4.84%, 10/12/2023(c)	50,000,000	49,034,365					
5.32%, 10/26/2023(c)	50,000,000	48,926,339					
5.22%, 11/2/2023(c)	50,000,000	48,889,114					
5.20%, 11/9/2023(c)	50,000,000	48,818,588					
5.26%, 11/16/2023(c)	25,000,000	24,392,138					
5.36%, 11/24/2023(c)	50,000,000	48,728,848					
0.00%, 11/30/2023(c)	25,000,000	24,339,460					
TOTAL U.S. TREASURY OBLIGA	TIONS						
(Cost \$1,281,902,259)		1,281,028,198					
TOTAL SHORT-TERM							
INVESTMENTS							
(Cost \$1,551,189,899)		1,550,315,838					
Total Investments - 115.2%							

Total Investments - 115.2%	
(Cost \$1,551,189,899)	1,550,315,838
Liabilities in excess of other assets - (15.2%)	(204,366,871)
Net Assets - 100.0%	1,345,948,967

- (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 \$504,641,814.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 9,561
Aggregate gross unrealized depreciation	(216,222,682)
Net unrealized depreciation	\$ (216,213,121)
Federal income tax cost	\$ 1,551,189,899

UltraPro Short S&P500® Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of May 31, 2023:

					Value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Depreciation
S&P 500 E-Mini Index	309	6/16/2023	USD	\$ 64,743,225	\$ (1,246,967)

X7 **X**

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation ⁴	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the Counterparty	Net
Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of						
(651,305,291)	3/6/2025	America NA	(5.13)%	S&P 500®	(2,213,204)		2,213,204	—
(270 666 109)	3/6/2024	BNP Paribas SA	(5.38)%	S&P 500®	(42 112 249)	42 112 249		
(379,666,498)			· · · ·		(42,113,248)	42,113,248	—	_
(650,176,736)	4/8/2024	Citibank NA Goldman Sachs	(5.56)%	S&P 500®	(96,431,512)	96,431,512	_	_
(567,303,247)	11/7/2024	International J.P. Morgan	(5.43)%	S&P 500®	(32,272,151)	32,272,151	—	—
(556,067,864)	11/7/2023	Securities Morgan Stanley & Co. International	(5.23)%	S&P 500®	(4,821,088)	4,821,088	_	_
(223,349,216)	3/6/2025	plc Societe	(4.88)%	S&P 500®	(3,350,589)	—	3,350,589	—
(595,316,468)	11/14/2024	Generale	(5.28)%	S&P 500®	(17, 249, 170)	17,249,170		
(350,184,017)	11/7/2024	UBS AG	(5.23)%	S&P 500®	(15,641,131)	15,641,131	—	—
(3,973,369,337)				Total	(214,092,093)			

Unrealized Depreciation (214,092,093)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraShort 7-10 Year Treasury Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 7	75.0%	
REPURCHASE AGREEMENTS(a)	- 75.0%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$24,235,436		
(Cost \$24,232,045)	24,232,045	24,232,045
Total Investments - 75.0% (Cost \$24,232,045) Other assets less liabilities - 25.0% Net Assets - 100.0%		24,232,045 8,094,845 32,326,890

(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.

Aggregate gross unrealized appreciation	\$ 6,686,451
Aggregate gross unrealized depreciation	 (806,731)
Net unrealized appreciation	\$ 5,879,720
Federal income tax cost	\$ 24,232,045

UltraShort 7-10 Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of May 31, 2023:

						va	lue and
	Number of	Expiration	Trading			Un	realized
	Contracts	Date	Currency	Notio	nal Amount	Dep	reciation
U.S. Treasury 10 Year Note	5	9/20/2023	USD	\$	572,188	\$	(5,634)

X7 **1**

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received)	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	for the Benefit of (the Fund)/ the	the	Net Amount ^e (\$)
		Bank of		ICE U.S. Treasury 7-10				
(6,799,258)	11/6/2024	America NA	(4.59)%	Year Bond Index ICE U.S. Treasury 7-10	(584,142)	—	480,000	(104,142)
(3,516,324)	11/8/2023	Citibank NA Goldman Sachs	(4.61)%	Year Bond Index ICE U.S. Treasury 7-10	(216,955)	—	216,955	—
(2,003,741)	11/6/2024	International Societe	(4.86)%	Year Bond Index ICE U.S. Treasury 7-10	649,286	(572,224)	—	77,062
(51,704,890)	11/6/2024	Generale	(4.80)%	Year Bond Index	6,037,165	(6,037,165)	—	—
(64,024,213)					5,885,354			
				Total Unrealized Appreciation Total	6,686,451			
				Unrealized Depreciation	(801,097)			

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

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, 2023, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount (\$)	Value (\$)						
SHORT-TERM INVESTMENTS - 114.9%								
REPURCHASE AGREEMENTS(
Repurchase Agreements with variou	s							
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due								
6/1/2023, total to be received								
\$123,681,309								
(Cost \$123,664,001)	123,664,001	123,664,001						
U.S. TREASURY OBLIGATIONS	S(b) - 91.6%							
U.S. Treasury Bills								
4.79%, 7/11/2023(c)	25,000,000	24,861,667						
4.92%, 8/8/2023(c)	25,000,000	24,765,719						
5.12%, 8/15/2023(c)	25,000,000	24,734,627						
5.07%, 8/31/2023(c)	25,000,000	24,668,324						
4.66%, 9/14/2023(c)	100,000,000	98,524,167						
5.23%, 9/19/2023(c)	50,000,000	49,207,466						
4.76%, 9/21/2023(c)	75,000,000	73,811,983						
4.80%, 9/28/2023(c)	50,000,000	49,167,826						
4.84%, 10/12/2023(c)	50,000,000	49,034,365						
5.32%, 10/26/2023(c)	20,000,000	19,570,535						
5.22%, 11/2/2023(c)	25,000,000	24,444,557						
5.20%, 11/9/2023(c)	25,000,000	24,409,294						
TOTAL U.S. TREASURY OBLIG (Cost \$487,677,535)	SATIONS	487,200,530						
(0031 \$407,077,555)		407,200,550						
TOTAL SHORT-TERM								
INVESTMENTS								
(Cost \$611,341,536)		610,864,531						
Total Investments - 114.9%								
(Cost \$611,341,536)	(1400/)	610,864,531						
Liabilities in excess of other assets	- (14.9%)	(79,131,889)						
Net Assets - 100.0%		531,732,642						

- (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 \$130,097,665.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 9,955,259
Aggregate gross unrealized depreciation	(101,126,635)
Net unrealized depreciation	\$ (91,171,376)
Federal income tax cost	\$ 611,341,536

UltraShort 20+ Year Treasury Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of May 31, 2023:

					value and
	Number of	Expiration	Trading		Unrealized
	Contracts	Date	Currency	Notional Amount	Depreciation
U.S. Treasury Long Bond	148	9/20/2023	USD	\$ 19,013,375	\$ (185,155)

Value and

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	Cash Collateral for the Benefit of (the Fund)/ the	
Notional	Termination		Rate Paid		(Depreciation) ^d	· · ·		Net
Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of		ICE U.S. Treasury 20+				
(205,398,739)	11/6/2024	America NA	(4.78)%	Year Bond Index	4,158,842	(4,158,834)	(8)	
				ICE U.S. Treasury 20+				
(235,164,702)	11/8/2023	Citibank NA	(4.63)%	Year Bond Index	5,796,417	(5,796,417)	—	
		Goldman						
		Sachs		ICE U.S. Treasury 20+				
(237,000,114)	11/6/2024	International	(4.66)%	Year Bond Index	(69,599,925)	69,599,925	_	—
		Morgan						
		Stanley & Co.						
(100 50 (01 4)	11/6/2024	International	(1.01)0/	ICE U.S. Treasury 20+	(5.101.007)		5 101 007	
(180,786,214)	11/6/2024	plc	(4.91)%	Year Bond Index	(5,101,097)		5,101,097	
(100.000.00.0	11/5/2021	Societe	(1.00).0(ICE U.S. Treasury 20+	(0.5.5.0.1.5.0)	A 4 50 A 4 50		
(190,809,804)	11/6/2024	Generale	(4.80)%	Year Bond Index	(25,763,453)	24,793,453	970,000	
(1.040.150.572)					(00.500.01()			
(1,049,159,573)				m . 1	(90,509,216)			
				Total	0.055.050			
				Unrealized Appreciation	9,955,259			
				Total	(100 464 475)			
				Unrealized Depreciation	(100,464,475)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraShort Consumer Discretionary Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 8	83.1%	
REPURCHASE AGREEMENTS(a)	- 83.1%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2.243.277		
(Cost \$2,242,964)	2,242,964	2,242,964
Total Investments - 83.1% (Cost \$2,242,964) Other assets less liabilities - 16.9% Net Assets - 100.0%		2,242,964 455,466 2,698,430

(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, 2023, 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	(374,035)
Net unrealized depreciation	\$ (374,035)
Federal income tax cost	\$ 2,242,964

UltraShort Consumer Discretionary Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Consumer Discretionary had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation⁴	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	(the Fund)/ the	Net Amount ^e
Amount (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	(\$)
(1,996,402)	3/6/2025	BNP Paribas SA Goldman Sachs	(5.13)%	S&P Consumer Discretionary Select Sector Index ^f S&P Consumer Discretionary Select	(151,553)	_	130,000	(21,553)
(2,202,926)	3/6/2025	International	(5.18)%	Sector Index ^f S&P Consumer	(54,246)	—	54,246	—
(1,054,039)	3/6/2025	Societe Generale	(4.98)%	Discretionary Select Sector Index ^f S&P Consumer Discretionary Select	(118,660)	_	106,000	(12,660)
(154,511)	3/6/2025	UBS AG	(4.83)%	Sector Index ^f	(49,576)		49,576	—
(5,407,878)				Total Unrealized Depreciation	(374,035)			

^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, 2023, 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.

UltraShort Consumer Staples Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	95.2%	
REPURCHASE AGREEMENTS(a	a) - 95.2%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1.690.526		
(Cost \$1,690,290)	1,690,290	1,690,290
Total Investments - 95.2% (Cost \$1,690,290) Other assets less liabilities - 4.8% Net Assets - 100.0%		1,690,290 85,215 1,775,505

(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.

Aggregate gross unrealized appreciation	\$ 2,318
Aggregate gross unrealized depreciation	 (136,129)
Net unrealized depreciation	\$ (133,811)
Federal income tax cost	\$ 1,690,290

UltraShort Consumer Staples Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
		Bank of		S&P Consumer Staples				
(216,222)	3/6/2025	America NA Goldman	(4.93)%	Select Sector Index ^t	(4,566)	_	4,566	—
		Sachs		S&P Consumer Staples				
(148,287)	3/6/2025	International	(5.18)%	Select Sector Index ^f	2,318		_	2,318
		Societe		S&P Consumer Staples	,			,
(2,305,395)	3/6/2025	Generale	(4.98)%	Select Sector Index ^f	(68,454)		68,454	_
(074.005)	01510005	TTPS + S	(1.00)0(S&P Consumer Staples	(62.400)		60 100	
(874,385)	3/6/2025	UBS AG	(4.83)%	Select Sector Index ^f	(63,109)		63,109	
(3,544,289)					(133,811)			
				Total	2 2 1 0			
				Unrealized Appreciation	2,318			
				Total Unrealized Depreciation	(136,129)			
				Unicalized Depreciation	(130,12))			

^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, 2023, 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.

UltraShort Dow30SM Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	81.6%	
REPURCHASE AGREEMENTS(a	a) - 56.4%	
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$54.876.819		
(Cost \$54,869,140)	54,869,140	54,869,140
U.S. TREASURY OBLIGATIONS U.S. Treasury Bills 4.80%, 9/28/2023(c) (Cost \$24,612,837)	(b) - 25.2% 25,000,000	24,583,913
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$79,481,977)		79,453,053
Total Investments - 81.6% (Cost \$79,481,977) Other assets less liabilities - 18.4%		79,453,053 17,883,040
Net Assets - 100.0%		97,336,093

- (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 \$400,116.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 1,773,904
Aggregate gross unrealized depreciation	(3,581,315)
Net unrealized depreciation	\$ (1,807,411)
Federal income tax cost	\$ 79,481,977

UltraShort Dow30SM Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2023:

						Va	lue and
	Number of	Expiration	Trading			Un	realized
	Contracts	Date	Currency	Noti	onal Amount	Арр	reciation
DJIA CBOT E-Mini Index	29	6/16/2023	USD	\$	4,781,955	\$	79,197

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2023:

					Value and Unrealized	Financial Instruments for the Benefit of (the	Cash Collateral for the Benefit of (the Fund)/	
					Appreciation/	Fund)/ the	the	
Notional	Termination		Rate Paid		(Depreciation) ^d	Counterparty	Counterparty	Net
Amount (\$)	Date ^b	Counterparty (Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
		Bank of		Dow Jones Industrial				
(6,252,571)	3/6/2024	America NA	(5.28)%	AverageSM	(217,078)		217,078	
		Barclays		Dow Jones Industrial				
(13,953,107)	11/6/2023	Capital	(5.28)%	AverageSM	(3,335,313)		3,335,313	
		BNP Paribas		Dow Jones Industrial				
(14,479,639)	2/11/2025	SA	(5.38)%	AverageSM	168,265	(20,960)	(48)	147,257
(25 520 201)	21612025	<u><u><u></u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>	(5.5()))	Dow Jones Industrial	(40.000	(405 505)		1.50 515
(35,738,381)	3/6/2025	Citibank NA	(5.56)%	AverageSM	649,022	(495,505)		153,517
		Goldman Sachs		Dow Jones Industrial				
(58,983,566)	11/7/2024	International	(5.43)%	AverageSM	454,099	(179,720)		274,379
(38,983,500)	11///2024	Societe	(3.43)/0	Dow Jones Industrial	434,099	(179,720)		274,379
(16,585,768)	11/14/2024	Generale	(5.18)%	AverageSM	183,052	(110,359)	_	72,693
(10,505,700)	11/14/2024	Generale	(5.10)/0	Dow Jones Industrial	105,052	(110,557)		12,095
(43,912,532)	11/7/2024	UBS AG	(4.93)%	AverageSM	240,269	(21,675)		218,594
(,)			(,,	(,,,,,,)		
(189,905,564)					(1,857,684)			
				Total				
				Unrealized Appreciation	1,694,707			
				Total	<i>, , , .</i>			
				Unrealized Depreciation	(3,552,391)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

UltraShort Energy Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	64.6%	
REPURCHASE AGREEMENTS(a) - 64.6%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$13,200,449	10 100 500	10 100 500
(Cost \$13,198,599)	13,198,599	13,198,599
Total Investments - 64.6%		
(Cost \$13,198,599)		13,198,599
Other assets less liabilities - 35.4%		7,229,496
Net Assets - 100.0%		20,428,095

(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.

Aggregate gross unrealized appreciation	\$ 1,263,021
Aggregate gross unrealized depreciation	 (1,839,519)
Net unrealized depreciation	\$ (576,498)
Federal income tax cost	\$ 13,198,599

UltraShort Energy Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Energy had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination	Gundania	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d		the Counterparty	Net
Amount (\$)	Date ^b		(Received)		(\$)	(\$)	(\$)	Amount ^e (\$)
(1,259,924)	3/6/2025	Bank of America NA BNP Paribas	(4.78)%	S&P Energy Select Sector Index ^f S&P Energy Select	(1,095,350)	_	1,095,350	_
(17,601,315)	3/6/2025	SA	(5.18)%	Sector Index ^f	91,404			91,404
(14,861,340)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Energy Select Sector Index ^f	1,171,617	(940,194)	_	231,423
(4,064,736)	3/6/2025	Societe Generale	(4.98)%	S&P Energy Select Sector Index ^f S&P Energy Select	(512,458)		512,458	_
(3,011,331)	3/6/2025	UBS AG	(4.88)%	Sector Index ^f	(231,711)	_	231,711	_
(40,798,646)					(576,498)			
				Total Unrealized Appreciation Total				
				Unrealized Depreciation	(1,839,519)			

^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, 2023, 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.

UltraShort Financials Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS	- 84.1%	
REPURCHASE AGREEMENTS	(a) - 84.1%	
Repurchase Agreements with variou counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received	IS	
\$23,321,256 (Cost \$23,317,992)	23,317,992	23,317,992
Total Investments - 84.1% (Cost \$23,317,992) Other assets less liabilities - 15.9% Net Assets - 100.0%	, 0	23,317,992 4,418,187 27,736,179

(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.

Aggregate gross unrealized appreciation	\$ 62,282
Aggregate gross unrealized depreciation	 (1,404,134)
Net unrealized depreciation	\$ (1,341,852)
Federal income tax cost	\$ 23,317,992

UltraShort Financials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
, , , , , , , , , , , , , , , , ,		Bank of	· · · ·	S&P Financial Select				
(2,980,542)	3/6/2025	America NA BNP Paribas	(4.98)%	Sector Index ^f S&P Financial Select	(627,657)	_	627,657	—
(12,744,026)	3/6/2025	SA	(5.28)%	Sector Index ^f	(6,603)		6,603	
			× /	S&P Financial Select			ŕ	
(589,940)	4/7/2025	Citibank NA Goldman	(5.03)%	Sector Index ^f	13,307	_	_	13,307
		Sachs		S&P Financial Select				
(5,876,362)	3/6/2025	International	(5.18)%	Sector Index ^f	48,975			48,975
		Societe	× /	S&P Financial Select	,			, ,
(24,768,489)	3/6/2025	Generale	(5.18)%	Sector Index ^f	(325,302)		325,302	
				S&P Financial Select				
(8,470,769)	3/6/2025	UBS AG	(5.18)%	Sector Index ^f	(444,572)		444,572	
(55,430,128)					(1,341,852)			
				Total				
				Unrealized Appreciation	62,282			
				Total				
				Unrealized Depreciation	(1,404,134)			

^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, 2023, 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 Summary Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings. UltraShort FTSE China 50 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 5	52.6%	
REPURCHASE AGREEMENTS(a)	- 52.6%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$12,321,491		
(Cost \$12,319,767)	12,319,767	12,319,767
Total Investments - 52.6%		
(Cost \$12,319,767)		12,319,767
Other assets less liabilities - 47.4%		11,079,984
Net Assets - 100.0%		23,399,751

(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.

Aggregate gross unrealized appreciation	\$ 4,036,931
Aggregate gross unrealized depreciation	
Net unrealized appreciation	\$ 4,036,931
Federal income tax cost	\$ 12,319,767

UltraShort FTSE China 50 Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	<u>Counterparty</u>	Rate Paid (Received) ^c		Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of		iShares® China Large-				
(1,636,207)	3/6/2025	America NA	(3.58)%	Cap ETF iShares® China Large-	107,355	—	—	107,355
(2,947,100)	11/14/2024	Citibank NA Goldman	(2.33)%	Cap ETF	369,706	—	—	369,706
(16,356,405)	11/14/2024	Sachs International Morgan Stanley & Co.	(4.58)%	iShares® China Large- Cap ETF	1,164,644	(1,164,644)	_	—
		International		iShares® China Large-				
(1,169,205)	11/14/2024	plc Societe	(4.53)%	Cap ETF iShares® China Large-	153,184	_	(137,000)	16,184
(6,425,812)	11/14/2024	Generale	(3.43)%	Cap ETF	390,270	(390,270)	—	—
(18,480,584)	11/14/2024	UBS AG	(3.33)%	iShares® China Large- Cap ETF	1,851,772	(1,822,392)	—	29,380
(47,015,313)				_ ·	4,036,931			
				Total Unrealized Appreciation	4,036,931			

^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, 2023, 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.

c 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.

UltraShort FTSE Europe Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	62.5%	
REPURCHASE AGREEMENTS(a)) - 62.5%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due 6/1/2023, total to be received		
\$46,326,993		
(Cost \$46,320,510)	46,320,510	46,320,510
Total Investments - 62.5%		
(Cost \$46,320,510)		46,320,510
Other assets less liabilities - 37.5%		27,790,688
Net Assets - 100.0%		74,111,198

(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.

Aggregate gross unrealized appreciation	\$ 279,037
Aggregate gross unrealized depreciation	 (7,815,251)
Net unrealized depreciation	\$ (7,536,214)
Federal income tax cost	\$ 46,320,510

UltraShort FTSE Europe Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
				Vanguard® FTSE				
(9,456,845)	11/14/2024	Citibank NA	(4.28)%	Europe ETF Shares ^f	268,870	—		268,870
		Goldman						
		Sachs		Vanguard® FTSE				
(99,985,760)	3/6/2025	International	(1.58)%	Europe ETF Shares ^f	(7,657,533)		7,657,533	
		Morgan						
		Stanley & Co. International		Vanguard® FTSE				
(353,088)	11/14/2024	plc	(4.53)%	Europe ETF Shares ^f	10,167			10,167
(555,000)	11/14/2024	Societe	(4.55)/0	Vanguard® FTSE	10,107			10,107
(18,797,639)	11/14/2024	Generale	(4.13)%	Europe ETF Shares ^f	(120,328)		120,328	
(,,)			(Vanguard® FTSE	()			
(19,395,366)	4/10/2024	UBS AG	(2.33)%	Europe ETF Shares ^f	(37,390)	_	37,390	_
(147,988,698)					(7,536,214)			
				Total				
				Unrealized Appreciation	279,037			
				Total				
				Unrealized Depreciation	(7,815,251)			

^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.

Reflects the floating financing rate, as of May 31, 2023, 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.

UltraShort Health Care Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	72.9%	
REPURCHASE AGREEMENTS(a)) - 72.9%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due 6/1/2023, total to be received		
\$1,535,111		
(Cost \$1,534,895)	1,534,895	1,534,895
Total Investments - 72.9%		
(Cost \$1,534,895)		1,534,895
Other assets less liabilities - 27.1%		569,673
Net Assets - 100.0%		2,104,568

(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.

Aggregate gross unrealized appreciation	\$ 4,526
Aggregate gross unrealized depreciation	 (149,584)
Net unrealized depreciation	\$ (145,058)
Federal income tax cost	\$ 1,534,895

UltraShort Health Care Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net Amount ^e
Amount (\$)	Date ^b		(Received)	Reference Instrument	(\$)	(\$)	(\$)	(\$)
		Bank of		S&P Health Care Select				
(891,801)	3/6/2025	America NA	(5.13)%	Sector Index ^f	(14,996)		14,996	
		BNP Paribas		S&P Health Care Select				
(296,408)	3/6/2025	SA	(5.23)%	Sector Index ^f	2,407	—		2,407
				S&P Health Care Select				
(99,232)	4/7/2025	Citibank NA Goldman	(4.88)%	Sector Index ^t	2,119	_	—	2,119
		Sachs		S&P Health Care Select				
(1,259,089)	3/6/2025	International	(5.18)%	Sector Index ^f	(1,702)	_	1,702	_
(1,235,005)	51012025	Societe	(3.10)/0	S&P Health Care Select	(1,702)		1,702	
(1,466,575)	3/6/2025	Generale	(5.08)%	Sector Index ^f	(44,658)		44,658	
(1,100,575)	5/0/2025	Generale	(5.00)/0	S&P Health Care Select	(11,050)		11,050	
(199,753)	3/6/2025	UBS AG	(4.83)%	Sector Index ^f	(88,228)	_	33,000	(55,228)
(4,212,858)					(145,058)			
(4,212,030)				T (1	(145,058)			
				Total	1 576			
				Unrealized Appreciation Total	4,526			
					(149,584)			
				Unrealized Depreciation	(149,304)			

^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, 2023, 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.

UltraShort Industrials Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	95.8%	
REPURCHASE AGREEMENTS(a) - 95.8%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$3,682,993		
(Cost \$3,682,479)	3,682,479	3,682,479
Total Investments - 95.8%		
(Cost \$3,682,479)		3,682,479
Other assets less liabilities - 4.2%		161,768
Net Assets - 100.0%		3,844,247

(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.

Aggregate gross unrealized appreciation	\$ 70,612
Aggregate gross unrealized depreciation	 (60,796)
Net unrealized appreciation	\$ 9,816
Federal income tax cost	\$ 3,682,479

UltraShort Industrials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination	6	Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d		the Counterparty	Net
Amount (\$)	Date ^b		(Received)		(\$)	(\$)	(\$)	Amount ^e (\$)
(448,760)	3/6/2025	Bank of America NA BNP Paribas	(4.98)%	S&P Industrial Select Sector Index ^f S&P Industrial Select	(46,435)	_	46,435	—
(3,226,987)	3/6/2025	SA	(5.23)%	Sector Index ^f	31,039			31,039
	3/6/2025	Goldman Sachs	. ,	S&P Industrial Select Sector Index ^f				
(842,034)	5/0/2025	International Societe	(5.18)%	S&P Industrial Select	39,573			39,573
(2,548,492)	3/6/2025	Generale	(4.98)%	Sector Index ^f	(6,555)	_	6,555	_
				S&P Industrial Select				
(620,088)	3/6/2025	UBS AG	(4.83)%	Sector Index ^f	(7,806)	—	7,806	
(7,686,361)					9,816			
				Total Unrealized Appreciation Total	70,612			
				Unrealized Depreciation	(60,796)			

^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, 2023, 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.

UltraShort Materials Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 8	80.1%	
REPURCHASE AGREEMENTS(a)	- 80.1%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$2,075,626		
(Cost \$2,075,335)	2,075,335	2,075,335
Total Investments - 80.1%		
(Cost \$2,075,335)		2,075,335
Other assets less liabilities - 19.9%		515,128
Net Assets - 100.0%		2,590,463

(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.

Aggregate gross unrealized appreciation	\$ 134,834
Aggregate gross unrealized depreciation	 (92,461)
Net unrealized appreciation	\$ 42,373
Federal income tax cost	\$ 2,075,335

UltraShort Materials Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Materials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Appreciation/ (Depreciation) ^d		the Counterparty	Net
Amount (\$)	Date ^b	Counterparty	(Received)	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
(316,571)	3/6/2025	Bank of America NA BNP Paribas	(4.68)%	S&P Materials Select Sector Index ^f S&P Materials Select	(22,003)	_	22,003	—
(474,459)	3/6/2025	SA Goldman Sachs	(5.23)%	Sector Index ^f S&P Materials Select	14,496	—	—	14,496
(1,553,497)	3/6/2025	International Societe	(5.18)%	Sector Index ^f S&P Materials Select	85,882	_	_	85,882
(1,873,241)	3/6/2025	Generale	(4.98)%	Sector Index ^f S&P Materials Select	34,456	—	—	34,456
(958,439)	3/6/2025	UBS AG	(4.83)%	Sector Index ^f	(70,458)		70,458	_
(5,176,207)					42,373			
				Total Unrealized Appreciation Total				
				Unrealized Depreciation	(92,461)			

^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, 2023, 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.

UltraShort MidCap400 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 7	76.2%	
REPURCHASE AGREEMENTS(a)	- 76.2%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$2,139,018		
(Cost \$2,138,720)	2,138,720	2,138,720
Total Investments - 76.2%		
(Cost \$2,138,720)		2,138,720
Other assets less liabilities - 23.8%		668,720
Net Assets - 100.0%		2,807,440

(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.

Aggregate gross unrealized appreciation	\$ 124,704
Aggregate gross unrealized depreciation	 (7,929)
Net unrealized appreciation	\$ 116,775
Federal income tax cost	\$ 2,138,720

UltraShort MidCap400 Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2023:

						Val	ue and
	Number of	Expiration	Trading	Unr		ealized	
	Contracts	Date	Currency	Notio	nal Amount	Аррі	reciation
S&P Midcap 400 E-Mini Index	1	6/16/2023	USD	\$	240,900	\$	1,823

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ^e	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	for the Benefit of (the Fund)/ the	the	Net Amount ^e (\$)
		Bank of						
(493,367)	2/11/2025	America NA BNP Paribas	(5.18)%	S&P MidCap 400®	10,175	—	—	10,175
(984,328)	2/11/2025	SA	(5.23)%	S&P MidCap 400®	11,573			11,573
(1,314,042)	11/6/2023	Citibank NA Morgan Stanley & Co. International	(5.28)%	S&P MidCap 400®	(7,929)	_	7,929	
(1,335,702)	3/6/2024	plc Societe	(4.88)%	S&P MidCap 400®	6,769	_	—	6,769
(1,246,655)	11/14/2024	Generale	(4.81)%	S&P MidCap 400®	94,364	_	—	94,364
(5,374,094)				m . 1	114,952			
				Total Unrealized Appreciation Total	122,881			
				Unrealized Depreciation	(7,929)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraShort MSCI Brazil Capped Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 7	70.6%	
REPURCHASE AGREEMENTS(a)	- 70.6%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$8,908,556		
(Cost \$8,907,309)	8,907,309	8,907,309
Total Investments - 70.6%		
(Cost \$8,907,309)		8,907,309
Other assets less liabilities - 29.4%		3,703,532
Net Assets - 100.0%		12,610,841

(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.

Aggregate gross unrealized appreciation	\$ 11,676
Aggregate gross unrealized depreciation	 (1,525,475)
Net unrealized depreciation	\$ (1,513,799)
Federal income tax cost	\$ 8,907,309

UltraShort MSCI Brazil Capped Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
(*)		Bank of	()	iShares® MSCI Brazil	(*)	(+)	(*)	
(1,211,950)	4/10/2024	America NA	(3.58)%	Capped ETF iShares® MSCI Brazil	11,676	—	—	11,676
(10,733,589)	11/14/2024	Citibank NA Goldman	(4.88)%	Capped ETF	(282,366)	_	282,366	_
		Sachs		iShares® MSCI Brazil				
(5,793,592)	3/6/2025	International Morgan Stanley & Co.	(3.08)%	Capped ETF	(442,140)	_	442,140	—
		International		iShares® MSCI Brazil				
(1,646,354)	11/14/2024	plc Societe	(4.53)%	Capped ETF iShares® MSCI Brazil	(74,230)	—	74,230	—
(1,599,556)	11/14/2024	Generale	(4.03)%	Capped ETF iShares® MSCI Brazil	(174,012)	—	147,999	(26,013)
(4,206,204)	3/6/2025	UBS AG	(4.33)%	Capped ETF	(552,727)	—	552,727	—
(25,191,245)					(1,513,799)			
				Total Unrealized Appreciation Total	11,676			
				Unrealized Depreciation	(1,525,475)			

^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, 2023, 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.

c 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. UltraShort MSCI EAFE Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 7	74.7%	
REPURCHASE AGREEMENTS(a)	- 74.7%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$2,218,783		
(Cost \$2,218,473)	2,218,473	2,218,473
Total Investments - 74.7%		
(Cost \$2,218,473)		2,218,473
Other assets less liabilities - 25.3%		750,886
Net Assets - 100.0%		2,969,359

(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.

Aggregate gross unrealized appreciation	\$ 64,852
Aggregate gross unrealized depreciation	 (606,896)
Net unrealized depreciation	\$ (542,044)
Federal income tax cost	\$ 2,218,473

UltraShort MSCI EAFE Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional _Amount (\$)	Termination Date ^b	_ Counterparty	Rate Paid (Received)°	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
				iShares® MSCI EAFE				
(1,623,003)	11/14/2024	Citibank NA Goldman	(4.68)%	ETF	37,619	—	_	37,619
		Sachs		iShares® MSCI EAFE				
(867,046)	11/14/2024	International	(5.13)%	ETF	27,233			27,233
		Societe		iShares® MSCI EAFE				
(2,686,489)	11/14/2024	Generale	(4.28)%	ETF	(20,175)		20,175	
				iShares® MSCI EAFE				
(750,537)	4/10/2024	UBS AG	(4.68)%	ETF	(586,721)	_	586,721	_
(5,927,075)					(542,044)			
(*,>=>,*+*)				Total	(* .=,*)			
				Unrealized Appreciation	64,852			
				Total				
				Unrealized Depreciation	(606,896)			

^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, 2023, 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.

UltraShort MSCI Emerging Markets Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	79.8%	
REPURCHASE AGREEMENTS(a)	- 79.8%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$7,191,005		
(Cost \$7,189,997)	7,189,997	7,189,997
Total Investments - 79.8%		
(Cost \$7,189,997)		7,189,997
Other assets less liabilities - 20.2%		1,818,820
Net Assets - 100.0%		9,008,817

(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.

Aggregate gross unrealized appreciation	\$ 418,284
Aggregate gross unrealized depreciation	 _
Net unrealized appreciation	\$ 418,284
Federal income tax cost	\$ 7,189,997

UltraShort MSCI Emerging Markets Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2023:

otional	Termination		Rate Paid		Value and Unrealized Appreciation ^d	for the Benefit of (the Fund)/ the	the Benefit of (the Fund)/ the	Net
10unt (\$)	Date ^b	Counterparty	(Received) ^c	Reference Instrument	(\$)	(\$)	(\$)	Amount ^e (\$)
162,398)	11/14/2024	Citibank NA Goldman	(4.53)%	iShares® MSCI Emerging Markets ETF	161,585	—	_	161,585
514,890)	11/14/2024	Sachs International Societe	(4.58)%	iShares® MSCI Emerging Markets ETF iShares® MSCI	41,270	—	_	41,270
710,245)	11/14/2024	Generale	(3.38)%	Emerging Markets ETF iShares® MSCI	163,089	_	_	163,089
579,701)	3/6/2025	UBS AG	(3.98)%	Emerging Markets ETF	52,340	—	—	52,340
967,234)				Total Unrealized Appreciation	418,284			
	Iount (\$) 162,398) 514,890) 710,245) 579,701)	Dount (\$) Date ^b 162,398) 11/14/2024 514,890) 11/14/2024 710,245) 11/14/2024 579,701) 3/6/2025	Dount (\$) Date ^b Counterparty 162,398) 11/14/2024 Citibank NA Goldman Sachs 514,890) 11/14/2024 International Societe 710,245) 11/14/2024 Generale 579,701) 3/6/2025 UBS AG	Dount (\$) Date ^b Counterparty (Received) ^c 162,398) 11/14/2024 Citibank NA Goldman Sachs (4.53)% 514,890) 11/14/2024 International Societe (4.58)% 710,245) 11/14/2024 Generale (3.38)% 579,701) 3/6/2025 UBS AG (3.98)%	Dount (\$)Date*Counterparty (Received): (Received):Reference Instrument iShares® MSCI162,398)11/14/2024Citibank NA Goldman Sachs(4.53)%Emerging Markets ETF iShares® MSCI514,890)11/14/2024International Societe(4.58)%Emerging Markets ETF iShares® MSCI710,245)11/14/2024Generale(3.38)%Emerging Markets ETF iShares® MSCI579,701)3/6/2025UBS AG(3.98)%Emerging Markets ETF967,234)Total	Initial contentTermination Date ^b Rate Paid CounterpartyReference Instrument iShares® MSCIUnrealized Appreciation ^d 162,398)11/14/2024Citibank NA Goldman Sachs(4.53)%Emerging Markets ETF iShares® MSCI161,585514,890)11/14/2024International Societe(4.58)%Emerging Markets ETF iShares® MSCI41,270710,245)11/14/2024Generale(3.38)%Emerging Markets ETF iShares® MSCI163,089579,701)3/6/2025UBS AG(3.98)%Emerging Markets ETF iShares® MSCI52,340967,234)418,284418,284	Jotional nount (\$)Termination Date ^b Rate Paid CounterpartyValue and 	Jotional nount (\$)Termination Date ^b Rate Paid (Received)*Value and Reference InstrumentInstruments (\$)Collateral for the Benefit of (the Fund)/ the162,398)11/14/2024Citibank NA (4.53)%(4.53)%Reference Instrument iShares® MSCI(\$)(\$)(\$)(\$)162,398)11/14/2024Citibank NA (durant Sachs(4.53)%Emerging Markets ETF iShares® MSCI161,585———514,890)11/14/2024International Societe(4.58)%Emerging Markets ETF iShares® MSCI41,270———710,245)11/14/2024Generale(3.38)%Emerging Markets ETF iShares® MSCI163,089———710,245)11/14/2024Generale(3.38)%Emerging Markets ETF iShares® MSCI163,089———967,234)Total—————

^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, 2023, 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.

UltraShort MSCI Japan Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	72.8%	
REPURCHASE AGREEMENTS(a Repurchase Agreements with various) - 72.8%	
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due 6/1/2023, total to be received		
\$4,351,034		
(Cost \$4,350,426)	4,350,426	4,350,426
Total Investments - 72.8%		
(Cost \$4,350,426)		4,350,426
Other assets less liabilities - 27.2%		1,622,457
Net Assets - 100.0%		5,972,883

(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, 2023, 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	(816,009)
Net unrealized depreciation	\$ (816,009)
Federal income tax cost	\$ 4,350,426

UltraShort MSCI Japan Schedule of Portfolio Investments May 31, 2023

Swap Agreements^{a,f}

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	(the Fund)/ the	Net Amount ^e (\$)
(4,360,931)	4/10/2024	Bank of America NA	(4.63)%	iShares® MSCI Japan ETF	(655,954)		655,954	
		Morgan Stanley & Co.						
		International		iShares® MSCI Japan				
(1,095,038)	11/14/2024	plc	(4.53)%	ETF	(23,807)	—	23,807	—
		Societe		iShares® MSCI Japan				
(3,664,942)	11/14/2024	Generale	(3.93)%	ETF	(88,226)	_	88,226	—
(2,798,879)	11/14/2024	UBS AG	(4.43)%	iShares® MSCI Japan ETF	(48,022)	_	48,022	_
(11,919,790)					(816,009)			
				Total				
				Unrealized Depreciation	(816,009)			

^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, 2023, 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.

UltraShort Nasdaq Biotechnology Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	58.9%	
REPURCHASE AGREEMENTS(a)	- 58.9%	
Repurchase Agreements with various counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received \$3,015,955		
(Cost \$3,015,533)	3,015,533	3,015,533
Total Investments - 58.9%		
(Cost \$3,015,533)		3,015,533
Other assets less liabilities - 41.1%		2,107,895
Net Assets - 100.0%		5,123,428

(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.

Aggregate gross unrealized appreciation	\$ 1,421,386
Aggregate gross unrealized depreciation	 (1, 287, 170)
Net unrealized appreciation	\$ 134,216
Federal income tax cost	\$ 3,015,533

UltraShort Nasdaq Biotechnology Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		D-4- D-11		Value and Unrealized Appreciation/	Financial Instruments for the Benefit of (the Fund)/ the	the	N.4
Amount (\$)	Date ^b	Counterparty	Rate Paid	Reference Instrument	(Depreciation) ^d (\$)	Counterparty (\$)	(\$)	Net Amount ^e (\$)
Amount (\$)	Date	Bank of	(Receiveu)	NASDAQ	(3)	(\$)	(3)	Amount (5)
(2,781,825)	3/6/2025	America NA BNP Paribas	(4.83)%	Biotechnology Index® NASDAQ	134,020		—	134,020
(2,447,843)	11/6/2023	SA	(4.88)%	Biotechnology Index® NASDAQ	(1,247,597)	—	1,220,000	(27,597)
(244,377)	3/6/2025	Citibank NA Morgan Stanley & Co.	(4.08)%	Biotechnology Index®	(13,282)	—	13,282	—
		International		NASDAQ				
(1,262,614)	3/6/2024	plc Societe	(4.53)%	Biotechnology Index® NASDAQ	21,921	_	—	21,921
(3,205,412)	11/14/2024	Generale	(4.93)%	Biotechnology Index® NASDAQ	(26,291)	—	26,291	—
(313,617)	11/6/2023	UBS AG	(4.08)%	Biotechnology Index®	1,265,445	(1,265,445)	—	—
(10,255,688)					134,216			
				Total Unrealized Appreciation Total				
				Unrealized Depreciation	(1,287,170)			

^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, 2023, 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 - 113.5%									
REPURCHASE AGREEMENTS(a)	- 20.3%								
Repurchase Agreements with various									
counterparties, rates 4.95% -									
5.05%, dated 5/31/2023, due 6/1/2023, total to be received									
\$108,476,069									
(Cost \$108,460,888)	108,460,888	108,460,888							
U.S. TREASURY OBLIGATIONS(b) - 93.2%								
U.S. Treasury Bills									
4.79%, 7/11/2023(c)	30,000,000	29,834,000							
4.88%, 8/3/2023(c)	25,000,000	24,775,398							
4.92%, 8/8/2023(c)	25,000,000	24,765,719							
5.12%, 8/15/2023(c)	25,000,000	24,734,627							
5.15%, 8/17/2023(c)	25,000,000	24,728,829							
5.07%, 8/22/2023(c)	50,000,000	49,415,276							
5.07%, 8/31/2023(c)	25,000,000	24,668,324							
4.66%, 9/14/2023(c)	50,000,000	49,262,083							
5.23%, 9/19/2023(c)	50,000,000	49,207,466							
4.76%, 9/21/2023(c)	75,000,000	73,811,983							
4.84%, 10/12/2023(c)	50,000,000	49,034,365							
5.22%, 11/2/2023(c)	25,000,000	24,444,557							
5.20%, 11/9/2023(c)	25,000,000	24,409,294							
5.36%, 11/24/2023(c)	25,000,000	24,364,424							
TOTAL U.S. TREASURY OBLIGA	TIONS								
(Cost \$497,823,977)		497,456,345							
TOTAL SHORT-TERM									
INVESTMENTS									
(Cost \$606,284,865)		605,917,233							
Total Investments - 113.5%		<u> </u>							
(Cost \$606,284,865)		605,917,233							
Liabilities in excess of other assets - (13.5%)	(71,970,246)							
Net Assets - 100.0%		533,946,987							

- (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 \$131,708,917.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, 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	\$ 2,991
Aggregate gross unrealized depreciation	(189,935,151)
Net unrealized depreciation	\$ (189,932,160)
Federal income tax cost	\$ 606,284,865

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2023:

	Number of	Expiration	Trading		Value and Unrealized
	Contracts	Date	Currency	Notional Amount	Depreciation
NASDAQ 100 E-Mini Index	94	6/16/2023	USD	\$ 26,884,940	\$ (2,158,520)

UltraShort QQQ Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^a (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of						
(112,878,139)	11/14/2024	America NA Barclays	(5.38)%	NASDAQ-100 Index®	(16,265,403)	_	16,265,403	—
(127,930,458)	11/6/2023	Capital BNP Paribas	(5.28)%	NASDAQ-100 Index®	(45,999,162)	—	45,999,162	—
(80,763,674)	11/14/2024	SA	(5.43)%	NASDAQ-100 Index®	(18,155,343)	18,155,343	_	
(166,373,738)	3/6/2025	Citibank NA Goldman Sachs	(5.56)%	NASDAQ-100 Index®	(11,880,630)	11,880,630	_	_
(42,505,696)	11/7/2024	International J.P. Morgan	(5.43)%	NASDAQ-100 Index®	(4,678,376)	1,678,376	3,000,000	—
(170,706,982)	11/7/2023	Securities Morgan Stanley & Co. International	(5.23)%	NASDAQ-100 Index®	(11,820,316)	11,820,316	_	—
(99,293,991)	3/6/2024	plc Societe	(4.88)%	NASDAQ-100 Index®	(27,530,895)	19,711,895	7,819,000	—
(172,488,743)	4/8/2024	Generale	(5.63)%	NASDAQ-100 Index®	(29,618,843)	29,618,843		
(68,130,830)	11/7/2024	UBS AG	(5.23)%	NASDAQ-100 Index®	(21,457,040)		21,457,040	—
(1,041,072,251)				Total Unrealized Depreciation	(187,406,008) (187,406,008)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraShort Real Estate Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 8	89.6%	
REPURCHASE AGREEMENTS(a)	- 89.6%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$59.247.058		
(Cost \$59,238,768)	59,238,768	59,238,768
Total Investments - 89.6%		
(Cost \$59,238,768)		59,238,768
Other assets less liabilities - 10.4%		6,860,208
Net Assets - 100.0%		66,098,976

(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.

Aggregate gross unrealized appreciation	\$ 1,173,217
Aggregate gross unrealized depreciation	 (1,553,771)
Net unrealized depreciation	\$ (380,554)
Federal income tax cost	\$ 59,238,768

UltraShort Real Estate Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
		Bank of		S&P Real Estate Select				
(81,452,608)	3/6/2025	America NA	(5.43)%	Sector Index ^f	1,117,295	(1,117,295)		_
		BNP Paribas		S&P Real Estate Select				
(35,020,686)	3/6/2025	SA	(5.28)%	Sector Index ^f	(693,148)		693,148	
				S&P Real Estate Select				
(1,558,936)	4/7/2025	Citibank NA	(4.98)%	Sector Index ^f	55,922	_	—	55,922
		Goldman						
		Sachs		S&P Real Estate Select				
(6,732,662)	3/6/2025	International	(5.18)%	Sector Index ^f	(497,625)		497,625	
		Societe		S&P Real Estate Select				
(5,600,335)	3/6/2025	Generale	(5.13)%	Sector Index ^t	(67,075)		67,075	
				S&P Real Estate Select				
(1,964,525)	3/6/2025	UBS AG	(4.73)%	Sector Index ^f	(295,923)	—	295,923	_
(122,220,752)					(200.554)			
(132,329,752)					(380,554)			
				Total	1 172 017			
				Unrealized Appreciation	1,173,217			
				Total	(1 = 52 = 771)			
				Unrealized Depreciation	(1,553,771)			

^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, 2023, 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.

UltraShort Russell2000 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)					
SHORT-TERM INVESTMENTS - 90.2%							
REPURCHASE AGREEMENTS(a	· · · · · · · · · · · · · · · · · · ·						
Repurchase Agreements with various							
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due							
6/1/2023, total to be received							
\$62,318,466							
(Cost \$62,309,744)	62,309,744	62,309,744					
U.S. TREASURY OBLIGATIONS	(b) - 39.8%						
U.S. Treasury Bills							
4.68%, 9/7/2023(c)	25,000,000	24,656,819					
5.22%, 11/2/2023(c)	25,000,000	24,444,557					
TOTAL U.S. TREASURY OBLIG	ATIONS						
(Cost \$49,143,910)		49,101,376					
TOTAL SHORT-TERM							
INVESTMENTS							
(Cost \$111,453,654)		111,411,120					
Total Investments - 90.2%							
(Cost \$111,453,654)		111,411,120					
Other assets less liabilities - 9.8%		12,134,576					
Net Assets - 100.0%		123,545,696					

- (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 \$46,348.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, 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	\$ 5,848,998
Aggregate gross unrealized depreciation	 (15,941,875)
Net unrealized depreciation	\$ (10,092,877)
Federal income tax cost	\$ 111,453,654

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2023:

	Number of Expiration		Trading				alue and realized
	Contracts	Date	Currency	Noti	onal Amount	Арј	preciation
Russell 2000 E-Mini Index	100	6/16/2023	USD	\$	8,759,000	\$	103,128

UltraShort Russell2000 Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ^b	<u>Counterparty</u>	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
(11,260,747)	3/6/2024	Bank of America NA	(4.43)%	Russell 2000® Index	(1,547,203)	_	1,547,203	—
(42,187,561)	11/6/2023	Barclays Capital	(5.18)%	Russell 2000® Index	(707,004)	_	707,004	_
(26,984,852)	2/11/2025	BNP Paribas SA	(4.93)%	Russell 2000® Index	199,366	_	(3,027)	196,339
(8,118,376)	3/6/2025	Citibank NA	(4.89)%	Russell 2000® Index	(451,221)	_	451,221	_
(1,961,358)	11/7/2024	Goldman Sachs International Morgan Stanley & Co.	(5.08)%	Russell 2000® Index	352,439	(284,712)	_	67,727
(41,303,987)	11/6/2023	International plc Morgan	(4.78)%	Russell 2000® Index	1,119,971			
(20,023,608) (61,327,595)	11/6/2023	Stanley & Co. International plc	(4.78)%	iShares® Russell 2000 ETF	<u>525,592</u> 1,645,563	(1,462,312)	(23,000)	160,251
(47,543,239)	11/6/2023	Societe Generale	(4.73)%	Russell 2000® Index	(13,193,913)	_	13,173,000	(20,913)
(38,964,452)	11/7/2024	UBS AG	(4.58)%	Russell 2000® Index	3,548,502	(3,080,826)	_	467,676
(238,348,180)					(10,153,471)			
				Total Unrealized Appreciation Total	5,745,870			
				Unrealized Depreciation	(15,899,341)			

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS - 1	09.6%	
REPURCHASE AGREEMENTS(a)	- 14.4%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$160,560,339		
(Cost \$160,537,867)	160,537,867	160,537,867
U.S. TREASURY OBLIGATIONS(b) - 95.2%	
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	25,000,000	24,861,667
4.71%, 7/13/2023(c)	100,000,000	99,409,054
4.72%, 7/20/2023(c)	50,000,000	49,655,298
4.88%, 8/3/2023(c)	25,000,000	24,775,398
4.92%, 8/8/2023(c)	100,000,000	99,062,875
5.12%, 8/15/2023(c)	50,000,000	49,469,254
5.15%, 8/17/2023(c)	25,000,000	24,728,829
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.24%, 8/24/2023(c)	25,000,000	24,699,632
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	25,000,000	24,668,324
5.10%, 9/5/2023(c)	25,000,000	24,664,633
4.84%, 9/7/2023(c)	50,000,000	49,313,637
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	75,000,000	73,893,125
5.23%, 9/19/2023(c)	50,000,000	49,207,465
4.74%, 9/21/2023(c)	100,000,000	98,415,978
4.80%, 9/28/2023(c)	25,000,000	24,583,913
4.84%, 10/12/2023(c)	50,000,000	49,034,365
5.32%, 10/26/2023(c)	50,000,000	48,926,339
5.22%, 11/2/2023(c)	75,000,000	73,333,672
5.20%, 11/9/2023(c)	25,000,000	24,409,294
5.36%, 11/24/2023(c)	25,000,000	24,364,424
TOTAL U.S. TREASURY OBLIGA	ΓIONS	
(Cost \$1,060,867,455)		1,060,209,035

TOTAL SHORT-TERM INVESTMENTS	
(Cost \$1,221,405,322)	1,220,746,902
Total Investments - 109.6%	
(Cost \$1,221,405,322)	1,220,746,902
Liabilities in excess of other assets - (9.6%)	(106,608,630)
Net Assets - 100.0%	1,114,138,272

- (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 \$284,172,596.
- (c) The rate shown was the current yield as of May 31, 2023.

Aggregate gross unrealized appreciation	\$ 4,498
Aggregate gross unrealized depreciation	 (126,478,282)
Net unrealized depreciation	\$ (126,473,784)
Federal income tax cost	\$ 1,221,405,322

UltraShort S&P500® Schedule of Portfolio Investments May 31, 2023

Futures Contracts Sold UltraShort S&P500® had the following open short futures contracts as of May 31, 2023:

	Number of Expiration Trading Contracts Date Currency Notional Amount						
	Contracts	Date	Currency	Houonal Amount	Depreciation		
E-Mini S&P 500 Futures Contracts	259	6/16/2023	USD	\$ 54,266,975	\$ (1,584,810)		

UltraShort S&P500® Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁵	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	the	Net Amount ^e (\$)
	Dutt	Bank of	(10001/04)		(4)	(4)	(4)	(\\ \(\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
(206,400,005)	3/6/2025	America NA BNP Paribas	(5.13)%	S&P 500®	(787,871)	527,871	260,000	—
(294,586,059)	2/11/2025	SA	(5.38)%	S&P 500®	(2,643,795)		2,643,795	
(285,478,209)	4/8/2024	Citibank NA Goldman Sachs	(5.56)%	S&P 500®	(43,624,913)	43,624,913	—	—
(391,161,031)	11/7/2024	International J.P. Morgan	(5.43)%	S&P 500®	(18,541,975)	18,541,975	—	_
(387,202,732)	3/6/2024	Securities Morgan Stanley & Co. International	(5.23)%	S&P 500®	(29,722,688)	29,722,688	_	—
(141,800,733)	3/6/2025	plc Societe	(4.88)%	S&P 500®	(1,879,721)	979,720	900,001	_
(200,276,554)	11/14/2024	Generale	(5.28)%	S&P 500®	(17,855,879)	14,471,879	3,384,000	
(267,219,291)	11/7/2024	UBS AG	(5.23)%	S&P 500®	(9,173,712)	9,173,712	—	
(2,174,124,614)					(124,230,554)			
				Total				

Unrealized Depreciation (124,230,554)

^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, 2023, 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.

Abbreviations

USD U.S. Dollar

UltraShort Semiconductors Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	98.8%	
REPURCHASE AGREEMENTS(a)	- 98.8%	
Repurchase Agreements with various		
counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$7,117,426		
(Cost \$7,116,431)	7,116,431	7,116,431
Total Investments - 98.8%		
(Cost \$7,116,431)		7,116,431
Other assets less liabilities - 1.2%		84,949
Net Assets - 100.0%		7,201,380

(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.

Aggregate gross unrealized appreciation	\$ _
Aggregate gross unrealized depreciation	(8,782,780)
Net unrealized depreciation	\$ (8,782,780)
Federal income tax cost	\$ 7,116,431

UltraShort Semiconductors Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation⁴	Financial Instruments for the Benefit of (the Fund)/ the Counterparty	the	Net Amount ^e
Amount (\$)	Date	Counterparty	(Received)	Reference Instrument	(\$)	(\$)	(\$)	(\$)
(1,363,589)	3/6/2025	Bank of America NA BNP Paribas	(5.08)%	Dow Jones U.S. SemiconductorsSM Index ^f Dow Jones U.S. SemiconductorsSM	(416,998)	_	390,000	(26,998)
(1,327,467)	11/6/2023	SA Goldman Sachs	(5.18)%	Index ^f Dow Jones U.S. SemiconductorsSM	(1,259,495)	—	1,110,000	(149,495)
(1,047,525)	3/6/2024	International J.P. Morgan	(5.18)%	Index ^f Dow Jones U.S. SemiconductorsSM	(319,580)	_	319,580	—
(3,919,189)	3/6/2025	Securities Morgan Stanley & Co. International	(5.28)%	Index ^f Dow Jones U.S. SemiconductorsSM	(769,938)	—	769,938	—
(4,488,104)	3/6/2024	plc Societe	(4.73)%	Index ^f Dow Jones U.S. SemiconductorsSM	(4,391,597)		4,391,597	_
(1,029,465)	11/14/2024	Generale	(5.08)%	Index ^f Dow Jones U.S. SemiconductorsSM	(474,275)	—	320,000	(154,275)
(1,201,042)	3/6/2024	UBS AG	(5.18)%	Index ^f	(1,150,897)	_	1,141,000	(9,897)
(14,376,381)				Total Unrealized Depreciation	(8,782,780) (8,782,780)			

^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, 2023, 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.

UltraShort SmallCap600 Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS -	63.5%	
REPURCHASE AGREEMENTS(a)) - 63.5%	
Repurchase Agreements with various		
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due 6/1/2023, total to be received		
\$2,434,056		
(Cost \$2,433,717)	2,433,717	2,433,717
Total Investments - 63.5%		
(Cost \$2,433,717)		2,433,717
Other assets less liabilities - 36.5%		1,397,032
Net Assets - 100.0%		3,830,749

(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.

Aggregate gross unrealized appreciation	\$ 384,827
Aggregate gross unrealized depreciation	
Net unrealized appreciation	\$ 384,827
Federal income tax cost	\$ 2,433,717

UltraShort SmallCap600 Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date ⁶	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	(the Fund)/ the	Net Amount ^e (\$)
(*)		Bank of	((*)	(*)	(*)	(*)
(2,500,713)	3/6/2024	America NA	(5.08)%	S&P SmallCap 600®	8,149			8,149
		Morgan		1	,			,
		Stanley & Co.						
		International						
(1,000,961)	3/6/2024	plc	(4.73)%	S&P SmallCap 600®	29,061			29,061
		Societe						
(842,203)	3/6/2025	Generale	(4.73)%	S&P SmallCap 600®	14,487			14,487
(3,318,145)	11/7/2024	UBS AG	(4.93)%	S&P SmallCap 600®	333,130	(263,233)	_	69,897
(7,662,022)					384,827			
				Total				
				Unrealized Appreciation	384,827			

^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, 2023, 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.

UltraShort Technology Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENT	rs - 101.6%	
REPURCHASE AGREEMENT	S(a) - 101.6%	
Repurchase Agreements with vari counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$5.327.476	ous	
(Cost \$5,326,729)	5,326,729	5,326,729
Total Investments - 101.6% (Cost \$5,326,729) Liabilities in excess of other asso Net Assets - 100.0%	ets - (1.6%)	5,326,729 (82,575) 5,244,154

(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.

Aggregate gross unrealized appreciation	\$
Aggregate gross unrealized depreciation	(1,671,472)
Net unrealized depreciation	\$ (1,671,472)
Federal income tax cost	\$ 5,326,729

UltraShort Technology Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional	Termination		Rate Paid		Value and Unrealized Depreciation ^d	Financial Instruments for the Benefit of (the Fund)/ the	the	Not A mounts
Amount (\$)	Date ^b	Counterparty		Reference Instrument	(\$)	Counterparty (\$)	(\$)	(\$)
	Date	Bank of	(Received)	S&P Technology Select	(Ψ)	(Ψ)	(Ψ)	(Ψ)
(1,281,463)	3/6/2025	America NA BNP Paribas	(5.03)%	Sector Index ^f S&P Technology Select	(115,377)	_	30,000	(85,377)
(3,221,823)	3/6/2025	SA	(5.28)%	Sector Index ^f	(489,735)		421,000	(68,735)
(42,935)	4/7/2025	Citibank NA Goldman	(4.93)%	S&P Technology Select Sector Index ^f	(3,136)	—	_	(3,136)
(1,246,784)	3/6/2025	Sachs International Societe	(5.18)%	S&P Technology Select Sector Index ^f S&P Technology Select	(117,993)	_	117,993	_
(3,586,776)	3/6/2025	Generale	(4.98)%	Sector Index ^f S&P Technology Select	(483,976)	—	482,000	(1,976)
(1,096,510)	3/6/2025	UBS AG	(4.93)%	Sector Index ^f	(461,255)	—	367,279	(93,976)
(10,476,291)				Total Unrealized Depreciation	(1,671,472)			

^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, 2023, 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.

UltraShort Utilities Schedule of Portfolio Investments May 31, 2023

Investments	Principal Amount (\$)	Value (\$)
SHORT-TERM INVESTMENTS	- 78.7%	
REPURCHASE AGREEMENTS(a	a) - 78.7%	
Repurchase Agreements with various	8	
counterparties, rates 4.95% -		
5.05%, dated 5/31/2023, due		
6/1/2023, total to be received		
\$928,776		
(Cost \$928,648)	928,648	928,648
Total Investments - 78.7%		
(Cost \$928,648)		928,648
Other assets less liabilities - 21.3%		250,730
Net Assets - 100.0%		1,179,378

(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.

Aggregate gross unrealized appreciation	\$ 40,864
Aggregate gross unrealized depreciation	 (20,154)
Net unrealized appreciation	\$ 20,710
Federal income tax cost	\$ 928,648

UltraShort Utilities Schedule of Portfolio Investments May 31, 2023

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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 (\$)	the	Net Amount ^e (\$)
(274 (00))	216/2025	Bank of	(4.00)0/	S&P Utilities Select	21.162			21.172
(374,690)	3/6/2025	America NA Goldman	(4.88)%	Sector Index ^t	21,162	_	_	21,162
		Sachs		S&P Utilities Select				
(970,402)	3/6/2025	International	(5.18)%	Sector Index ^f	19,702	—	—	19,702
(780,769)	3/6/2025	Societe Generale	(4.98)%	S&P Utilities Select Sector Index ^f	(11,557)	_	11,557	_
(100,109)	5/0/2025	Generale	(4.90)/0	S&P Utilities Select	(11,557)		11,557	
(235,408)	3/6/2025	UBS AG	(4.83)%	Sector Index ^f	(8,597)	—	8,597	
(2,361,269)					20,710			
				Total	40.964			
				Unrealized Appreciation Total	40,864			
				Unrealized Depreciation	(20,154)			

^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, 2023, 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.