

Investments	Principal Amount	Value
Short-Term Investments — 79.4%		
Repurchase Agreements (a) — 35.7%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$61,356,691 (Cost \$61,355,455)	\$ 61,355,455	\$ 61,355,455
U.S. Treasury Obligations — 43.7%		
U.S. Treasury Bills		
0.35%, 6/2/2022 (b)	50,000,000	49,999,283
1.00%, 8/18/2022 (b)	25,000,000	24,943,464
Total U.S. Treasury Obligations (Cost \$74,945,482)		74,942,747
Total Short-Term Investments (Cost \$136,300,937)		136,298,202
Total Investments — 79.4% (Cost \$136,300,937)		136,298,202
Other assets less liabilities — 20.6%		35,418,452
Net Assets — 100.0%		\$ 171,716,654

- (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, 2022.

As of May 31, 2022, 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	\$ 2,651,665
Aggregate gross unrealized depreciation	(3,107,678)
Net unrealized depreciation	<u>\$ (456,013)</u>
Federal income tax cost	<u>\$ 136,300,937</u>

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	13	9/21/2022	USD	\$ 1,552,078	\$ 11,352

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(24,359,919)	11/7/2022	Bank of America NA	(0.34)%	ICE U.S. Treasury 7-10 Year Bond Index	2,640,313	(2,640,313)	—	—
(145,880,177)	2/17/2023	Citibank NA	(0.36)%	ICE U.S. Treasury 7-10 Year Bond Index	(3,104,943)	—	3,104,943	—
<u>(170,240,096)</u>					<u>(464,630)</u>			
				Total Unrealized Appreciation	<u>2,640,313</u>			
				Total Unrealized Depreciation	<u>(3,104,943)</u>			

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

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

- ^c Reflects the floating financing rate, as of May 31, 2022, 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 — 100.5%		
Repurchase Agreements (a) — 11.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$79,738,792 (Cost \$79,737,186)	\$ 79,737,186	\$ 79,737,186
U.S. Treasury Obligations (b) — 88.7%		
U.S. Treasury Bills		
0.36%, 6/2/2022 (c)	110,000,000	109,998,426
0.35%, 6/9/2022 (c)	10,000,000	9,998,822
0.28%, 6/16/2022 (c)	100,000,000	99,975,885
0.53%, 6/21/2022 (c)	100,000,000	99,967,222
0.64%, 6/30/2022 (c)	50,000,000	49,972,611
0.10%, 8/11/2022 (c)	140,000,000	139,715,606
0.08%, 9/8/2022 (c)	30,000,000	29,907,342
0.51%, 11/3/2022 (c)	35,000,000	34,786,240
0.69%, 12/29/2022 (c)	25,000,000	24,768,472
Total U.S. Treasury Obligations (Cost \$599,721,195)		599,090,626
Total Short-Term Investments (Cost \$679,458,381)		678,827,812
Total Investments — 100.5% (Cost \$679,458,381)		678,827,812
Liabilities in excess of other assets — (0.5%)		(3,664,877)
Net Assets — 100.0%		\$ 675,162,935

- (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 \$75,855,520.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,462,131
Aggregate gross unrealized depreciation	(8,001,351)
Net unrealized appreciation	<u>\$ 460,780</u>
Federal income tax cost	<u>\$ 679,458,381</u>

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	90	9/21/2022	USD	\$ 12,540,938	\$ 136,935

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(290,397,121)	2/17/2023	Citibank NA	(0.38)%	ICE U.S. Treasury 20+ Year Bond Index	(7,370,782)	7,370,782	—	—
(193,549,892)	1/16/2023	Goldman Sachs International	(0.41)%	ICE U.S. Treasury 20+ Year Bond Index	2,824,366	—	—	2,824,366
(188,935,475)	1/16/2024	Societe Generale	(0.55)%	ICE U.S. Treasury 20+ Year Bond Index	5,500,830	(2,110,603)	(5,505)	3,384,722
<u>(672,882,488)</u>					<u>954,414</u>			
				Total Unrealized Appreciation	<u>8,325,196</u>			
				Total Unrealized Depreciation	<u>(7,370,782)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 95.3%		
Repurchase Agreements (a) — 17.3%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$44,245,372 (Cost \$44,244,479)	\$ 44,244,479	<u>\$ 44,244,479</u>
U.S. Treasury Obligations (b) — 78.0%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (c)	35,000,000	34,999,499
0.37%, 6/7/2022 (c)	5,000,000	4,999,592
0.35%, 6/9/2022 (c)	10,000,000	9,998,822
0.55%, 6/23/2022 (c)	10,000,000	9,996,524
0.58%, 6/30/2022 (c)	10,000,000	9,994,522
0.07%, 8/11/2022 (c)	50,000,000	49,898,431
0.09%, 9/8/2022 (c)	45,000,000	44,861,013
0.51%, 11/3/2022 (c)	35,000,000	<u>34,786,240</u>
Total U.S. Treasury Obligations (Cost \$199,897,107)		<u>199,534,643</u>
Total Short-Term Investments (Cost \$244,141,586)		<u>243,779,122</u>
Total Investments — 95.3% (Cost \$244,141,586)		<u>243,779,122</u>
Other assets less liabilities — 4.7%		<u>11,957,753</u>
Net Assets — 100.0%		<u>\$ 255,736,875</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,440,776.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,908,993
Aggregate gross unrealized depreciation	(475,339)
Net unrealized appreciation	<u>\$ 10,433,654</u>
Federal income tax cost	<u>\$ 244,141,586</u>

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	99	6/17/2022	USD	\$ 16,320,645	\$ 818,524

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(84,058,826)	5/8/2023	Bank of America NA	(1.03)%	Dow Jones Industrial Average SM	388,006	(6,031)	—	381,975
(3,496,953)	11/6/2023	Barclays Capital	(1.03)%	Dow Jones Industrial Average SM	(17,535)	—	—	(17,535)
(75,613,355)	5/8/2023	BNP Paribas SA	(1.13)%	Dow Jones Industrial Average SM	4,675,016	(4,253,181)	(1,856)	419,979
(9,699,095)	4/10/2023	Citibank NA	(1.31)%	Dow Jones Industrial Average SM	(95,340)	95,340	—	—
(9,930,026)	3/7/2023	Goldman Sachs International	(1.18)%	Dow Jones Industrial Average SM	945,888	(945,888)	—	—
(3,562,933)	3/7/2023	Societe Generale	(0.93)%	Dow Jones Industrial Average SM	76,148	(73,696)	(2,452)	—
<u>(52,978,900)</u>	3/7/2023	UBS AG	(1.03)%	Dow Jones Industrial Average SM	<u>4,005,411</u>	—	(3,670,000)	335,411
<u>(239,340,088)</u>					<u>9,977,594</u>			
				Total Unrealized Appreciation	<u>10,090,469</u>			
				Total Unrealized Depreciation	<u>(112,875)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 85.8%		
Repurchase Agreements (a) — 85.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$15,866,330 (Cost \$15,866,010)	\$ 15,866,010	\$ 15,866,010
Total Investments — 85.8% (Cost \$15,866,010)		15,866,010
Other assets less liabilities — 14.2%		<u>2,627,805</u>
Net Assets — 100.0%		<u>\$ 18,493,815</u>

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

As of May 31, 2022, 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	\$ 661,249
Aggregate gross unrealized depreciation	<u>(372,033)</u>
Net unrealized appreciation	<u>\$ 289,216</u>
Federal income tax cost	<u>\$ 15,866,010</u>

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,622,384)	5/8/2023	Bank of America NA	(0.73)%	Dow Jones U.S. Financials SM Index ^f	(28,223)	—	28,223	—
(7,244,768)	5/8/2023	BNP Paribas SA	(1.03)%	Dow Jones U.S. Financials SM Index ^f	464,934	(464,934)	—	—
(1,050,491)	4/10/2023	Citibank NA	(0.98)%	Dow Jones U.S. Financials SM Index ^f	95,464	—	—	95,464
(726,789)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.93)%	Dow Jones U.S. Financials SM Index ^f	82,879	—	—	82,879
(891,723)	11/7/2022	International plc	(0.48)%	Dow Jones U.S. Financials SM Index ^f	(309,542)	—	293,000	(16,542)
(939,508)	3/7/2023	Societe Generale	(0.93)%	Dow Jones U.S. Financials SM Index ^f	17,972	—	—	17,972
(4,013,139)	3/7/2023	UBS AG	(0.93)%	Dow Jones U.S. Financials SM Index ^f	(34,268)	—	34,268	—
<u>(18,488,802)</u>					<u>289,216</u>			
				Total Unrealized Appreciation	<u>661,249</u>			
				Total Unrealized Depreciation	<u>(372,033)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.



- ^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.

Investments	Principal Amount	Value
Short-Term Investments — 83.4%		
Repurchase Agreements (a) — 83.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$5,704,356 (Cost \$5,704,241)	\$ 5,704,241	\$ 5,704,241
Total Investments — 83.4% (Cost \$5,704,241)		5,704,241
Other assets less liabilities — 16.6%		1,132,182
Net Assets — 100.0%		\$ 6,836,423

(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, 2022, 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	\$ 243,135
Aggregate gross unrealized depreciation	(748,096)
Net unrealized depreciation	<u>\$ (504,961)</u>
Federal income tax cost	<u>\$ 5,704,241</u>

Swap Agreements^{a,f}

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,322,870)	4/10/2023	Bank of America NA	0.67%	iShares [®] China Large-Cap ETF	(498,146)	—	498,146	—
(2,706,456)	4/10/2023	Citibank NA	1.92%	iShares [®] China Large-Cap ETF	(234,853)	—	234,853	—
(1,172,210)	3/7/2023	Goldman Sachs International	(0.33)%	iShares [®] China Large-Cap ETF	207,599	(207,599)	—	—
(313,222)	3/7/2023	Societe Generale	0.82%	iShares [®] China Large-Cap ETF	35,536	(884)	—	34,652
(1,315,940)	4/10/2023	UBS AG	0.92%	iShares [®] China Large-Cap ETF	(15,097)	—	15,097	—
<u>(6,830,698)</u>					<u>(504,961)</u>			
				Total Unrealized Appreciation	<u>243,135</u>			
				Total Unrealized Depreciation	<u>(748,096)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 86.4%		
Repurchase Agreements (a) — 20.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$71,482,831 (Cost \$71,481,391)	\$ 71,481,391	\$ 71,481,391
U.S. Treasury Obligations — 65.6%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (b)	45,000,000	44,999,356
0.37%, 6/7/2022 (b)	25,000,000	24,997,958
0.35%, 6/9/2022 (b)	10,000,000	9,998,822
0.63%, 6/30/2022 (b)	70,000,000	69,961,655
0.71%, 7/5/2022 (b)	75,000,000	74,952,188
Total U.S. Treasury Obligations (Cost \$224,911,266)		224,909,979
Total Short-Term Investments (Cost \$296,392,657)		296,391,370
Total Investments — 86.4% (Cost \$296,392,657)		296,391,370
Other assets less liabilities — 13.6%		46,650,451
Net Assets — 100.0%		\$ 343,041,821

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 2,518,852
Aggregate gross unrealized depreciation	(592,662)
Net unrealized appreciation	\$ 1,926,190
Federal income tax cost	\$ 296,392,657

Swap Agreements^{a,f}

Short High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(153,898,804)	4/10/2023	Citibank NA	1.92%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(588,720)	—	588,720	—
(90,213,388)	3/7/2023	Goldman Sachs International	3.42%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	376,657	—	(1,843)	374,814
(98,904,250)	11/7/2022	UBS AG	2.17%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	2,139,540	—	(2,030,000)	109,540
<u>(343,016,442)</u>					<u>1,927,477</u>			
				Total Unrealized Appreciation	<u>2,516,197</u>			
				Total Unrealized Depreciation	<u>(588,720)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Principal Amount	Value
Short-Term Investments — 87.9%		
Repurchase Agreements (a) — 87.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$10,726,330 (Cost \$10,726,113)	\$ 10,726,113	\$ 10,726,113
Total Investments — 87.9% (Cost \$10,726,113)		<u>10,726,113</u>
Other assets less liabilities — 12.1%		<u>1,480,272</u>
Net Assets — 100.0%		<u><u>\$ 12,206,385</u></u>

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

As of May 31, 2022, 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	\$ 756,159
Aggregate gross unrealized depreciation	(212,953)
Net unrealized appreciation	<u>\$ 543,206</u>
Federal income tax cost	<u>\$ 10,726,113</u>

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	4	6/17/2022	USD	\$ 1,005,280	\$ 4,582

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,998,532)	5/8/2023	Bank of America NA	(0.93)%	S&P MidCap 400 [®]	60,343	(30,705)	—	29,638
(1,438,465)	5/8/2023	BNP Paribas SA	(0.98)%	S&P MidCap 400 [®]	130,359	—	—	130,359
(1,395,714)	4/10/2023	Citibank NA	(1.03)%	S&P MidCap 400 [®]	202,209	—	(202,209)	—
(1,269,974)	11/7/2022	Morgan Stanley & Co. International plc	(0.63)%	S&P MidCap 400 [®]	(212,953)	—	212,953	—
(3,095,719)	3/7/2023	Societe Generale	(0.56)%	S&P MidCap 400 [®]	358,666	(358,666)	—	—
<u>(11,198,404)</u>					<u>538,624</u>			
				Total Unrealized Appreciation	<u>751,577</u>			
				Total Unrealized Depreciation	<u>(212,953)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^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 — 109.1%		
Repurchase Agreements (a) — 55.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$35,848,086 (Cost \$35,847,364)	\$ 35,847,364	\$ 35,847,364
U.S. Treasury Obligations — 53.9%		
U.S. Treasury Bills		
0.35%, 6/9/2022 (b)	10,000,000	9,998,822
0.55%, 6/21/2022 (b)	25,000,000	24,991,806
Total U.S. Treasury Obligations (Cost \$34,991,549)		34,990,628
Total Short-Term Investments (Cost \$70,838,913)		70,837,992
Total Investments — 109.1% (Cost \$70,838,913)		70,837,992
Liabilities in excess of other assets — (9.1%)		(5,879,578)
Net Assets — 100.0%		\$ 64,958,414

- (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, 2022.

As of May 31, 2022, 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	\$ 1,225,695
Aggregate gross unrealized depreciation	(1,381,559)
Net unrealized depreciation	\$ (155,864)
Federal income tax cost	\$ 70,838,913

Swap Agreements^{a,f}

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(11,912,841)	4/10/2023	Citibank NA	(0.43)%	iShares [®] MSCI EAFE ETF	259,939	—	(190,000)	69,939
(18,237,411)	3/7/2023	Goldman Sachs International	(0.88)%	iShares [®] MSCI EAFE ETF	965,756	(845,091)	(756)	119,909
(2,858,873)	3/7/2023	Societe Generale	(0.03)%	iShares [®] MSCI EAFE ETF	(575,452)	—	575,452	—
(31,537,838)	3/7/2023	UBS AG	(0.43)%	iShares [®] MSCI EAFE ETF	(805,186)	—	805,186	—
<u>(64,546,963)</u>					<u>(154,943)</u>			
				Total Unrealized Appreciation	<u>1,225,695</u>			
				Total Unrealized Depreciation	<u>(1,380,638)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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.

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

Investments	Principal Amount	Value
Short-Term Investments — 84.9%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$36,553,215 (Cost \$36,552,480)	\$ 36,552,480	\$ 36,552,480
Total Investments — 84.9% (Cost \$36,552,480)		<u>36,552,480</u>
Other assets less liabilities — 15.1%		<u>6,493,083</u>
Net Assets — 100.0%		<u><u>\$ 43,045,563</u></u>

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,921,247
Aggregate gross unrealized depreciation	(756,433)
Net unrealized appreciation	<u>\$ 3,164,814</u>
Federal income tax cost	<u>\$ 36,552,480</u>

Swap Agreements^{a,f}

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
(2,184,036)	5/8/2023	Bank of America NA	(0.03)%	iShares [®] MSCI Emerging Markets ETF	684,612	(684,612)	—	—
(9,655,573)	4/10/2023	Citibank NA	(0.28)%	iShares [®] MSCI Emerging Markets ETF	1,949,712	—	(1,949,712)	—
(10,698,506)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.33)%	iShares [®] MSCI Emerging Markets ETF	532,413	(530,357)	(2,056)	—
(492,965)	4/10/2023	International plc	(0.28)%	iShares [®] MSCI Emerging Markets ETF	89,793	—	(89,793)	—
(8,181,956)	3/7/2023	Societe Generale	0.87%	iShares [®] MSCI Emerging Markets ETF	(756,433)	—	756,433	—
(11,485,984)	11/9/2022	UBS AG	0.27%	iShares [®] MSCI Emerging Markets ETF	664,717	—	(664,717)	—
<u>(42,699,020)</u>					<u>3,164,814</u>			
				Total Unrealized Appreciation	<u>3,921,247</u>			
				Total Unrealized Depreciation	<u>(756,433)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

- ° 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.
- † 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 — 92.7%		
Repurchase Agreements (a) — 11.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$120,638,978 (Cost \$120,636,549)	\$120,636,549	\$ 120,636,549
U.S. Treasury Obligations (b) — 81.6%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (c)	335,000,000	334,995,206
0.37%, 6/7/2022 (c)	5,000,000	4,999,592
0.47%, 6/9/2022 (c)	110,000,000	109,987,044
0.14%, 6/16/2022 (c)	55,000,000	54,986,737
0.52%, 6/21/2022 (c)	35,000,000	34,988,528
0.57%, 6/23/2022 (c)	60,000,000	59,979,146
0.63%, 6/30/2022 (c)	85,000,000	84,953,439
0.07%, 7/14/2022 (c)	20,000,000	19,980,228
0.09%, 8/11/2022 (c)	20,000,000	19,959,372
0.65%, 8/18/2022 (c)	25,000,000	24,943,464
0.14%, 9/8/2022 (c)	45,000,000	44,861,013
0.51%, 11/3/2022 (c)	50,000,000	49,694,628
0.69%, 12/29/2022 (c)	40,000,000	39,629,554
Total U.S. Treasury Obligations (Cost \$884,580,043)		883,957,951
Total Short-Term Investments (Cost \$1,005,216,592)		1,004,594,500
Total Investments — 92.7% (Cost \$1,005,216,592)		1,004,594,500
Other assets less liabilities — 7.3%		79,165,920
Net Assets — 100.0%		\$ 1,083,760,420

- (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 \$87,699,879.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 134,573,076
Aggregate gross unrealized depreciation	(1,861,310)
Net unrealized appreciation	<u>\$ 132,711,766</u>
Federal income tax cost	<u>\$ 1,005,216,592</u>

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	70	6/17/2022	USD	\$ 17,705,100	\$ 3,143,700

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(146,155,318)	5/8/2023	Bank of America NA	(1.13)%	NASDAQ-100 Index [®]	12,801,722	(12,801,722)	—	—
(10,796,353)	11/6/2023	Barclays Capital	(1.03)%	NASDAQ-100 Index [®]	(744,885)	—	—	(744,885)
(292,032,510)	5/8/2023	BNP Paribas SA	(1.18)%	NASDAQ-100 Index [®]	37,159,323	(30,645,714)	(8,353)	6,505,256
(253,689,021)	4/10/2023	Citibank NA	(1.31)%	NASDAQ-100 Index [®]	17,449,953	—	(16,660,000)	789,953
(138,860,826)	3/7/2023	Goldman Sachs International	(1.18)%	NASDAQ-100 Index [®]	24,528,524	(24,506,574)	(21,950)	—
(60,543,017)	5/8/2023	J.P. Morgan Securities	(0.98)%	NASDAQ-100 Index [®]	18,475,791	—	(18,291,000)	184,791
(75,953,737)	11/7/2022	Morgan Stanley & Co. International plc	(0.63)%	NASDAQ-100 Index [®]	(494,333)	494,333	—	—
(47,471,086)	3/7/2023	Societe Generale	(1.38)%	NASDAQ-100 Index [®]	5,273,396	(5,273,396)	—	—
(40,514,492)	3/7/2023	UBS AG	(0.98)%	NASDAQ-100 Index [®]	15,740,667	—	(15,740,667)	—
<u>(1,066,016,360)</u>					<u>130,190,158</u>			
				Total Unrealized Appreciation	<u>131,429,376</u>			
				Total Unrealized Depreciation	<u>(1,239,218)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2022, 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 — 92.0%		
Repurchase Agreements (a) — 92.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$14,964,542 (Cost \$14,964,240)	\$ 14,964,240	\$ 14,964,240
Total Investments — 92.0% (Cost \$14,964,240)		<u>14,964,240</u>
Other assets less liabilities — 8.0%		<u>1,294,898</u>
Net Assets — 100.0%		<u><u>\$ 16,259,138</u></u>

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

As of May 31, 2022, 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	\$ 326,028
Aggregate gross unrealized depreciation	(425,896)
Net unrealized depreciation	<u>\$ (99,868)</u>
Federal income tax cost	<u>\$ 14,964,240</u>

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,506,261)	5/8/2023	Bank of America NA	(1.18)%	Dow Jones U.S. Real Estate SM Index	178,899	(178,899)	—	—
(6,251,733)	5/8/2023	BNP Paribas SA Morgan Stanley & Co. International plc	(1.03)%	Dow Jones U.S. Real Estate SM Index	13,444	—	—	13,444
(1,999,721)	11/7/2022	Societe Generale	(0.48)%	Dow Jones U.S. Real Estate SM Index	(404,789)	—	404,789	—
(2,204,475)	3/7/2023	UBS AG	(0.88)%	Dow Jones U.S. Real Estate SM Index	133,685	(133,685)	—	—
<u>(2,222,984)</u>	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Real Estate SM Index	<u>(21,107)</u>	—	21,107	—
<u>(16,185,174)</u>					<u>(99,868)</u>			
				Total Unrealized Appreciation	<u>326,028</u>			
				Total Unrealized Depreciation	<u>(425,896)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 89.2%		
Repurchase Agreements (a) — 14.3%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$65,008,160 (Cost \$65,006,851)	\$ 65,006,851	\$ 65,006,851
U.S. Treasury Obligations (b) — 74.9%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (c)	60,000,000	59,999,142
0.35%, 6/9/2022 (c)	50,000,000	49,994,111
0.51%, 6/21/2022 (c)	25,000,000	24,991,806
0.64%, 6/30/2022 (c)	50,000,000	49,972,611
0.39%, 7/21/2022 (c)	25,000,000	24,970,833
0.07%, 8/11/2022 (c)	30,000,000	29,939,058
0.83%, 8/18/2022 (c)	50,000,000	49,886,927
0.51%, 11/3/2022 (c)	25,000,000	24,847,314
0.69%, 12/29/2022 (c)	25,000,000	24,768,472
Total U.S. Treasury Obligations (Cost \$339,700,903)		339,370,274
Total Short-Term Investments (Cost \$404,707,754)		404,377,125
Total Investments — 89.2% (Cost \$404,707,754)		404,377,125
Other assets less liabilities — 10.8%		48,906,490
Net Assets — 100.0%		\$ 453,283,615

- (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 \$43,959,308.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 48,950,569
Aggregate gross unrealized depreciation	(1,177,109)
Net unrealized appreciation	<u>\$ 47,773,460</u>
Federal income tax cost	<u>\$ 404,707,754</u>

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	236	6/17/2022	USD	\$ 21,970,420	\$ 2,224,738

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(138,697,624)	11/7/2022	Bank of America NA	(0.63)%	Russell 2000 [®] Index	3,226,954	(1,576,578)	—	1,650,376
(8,494,430)	11/6/2023	Barclays Capital	(0.93)%	Russell 2000 [®] Index	(29,383)	—	—	(29,383)
(62,562,775)	5/8/2023	BNP Paribas SA	(0.68)%	Russell 2000 [®] Index	7,888,935	(7,151,625)	—	737,310
(52,951,784)	4/10/2023	Citibank NA	(0.64)%	Russell 2000 [®] Index	5,132,039	—	(4,470,000)	662,039
(102,176,294)	3/7/2023	Goldman Sachs International	(0.83)%	Russell 2000 [®] Index	18,844,621	(18,050,062)	(27,419)	767,140
(28,898,212)	11/7/2022	Morgan Stanley & Co. International plc	(0.53)%	Russell 2000 [®] Index	2,752,650	—	(2,462,000)	290,650
(22,202,581)	3/7/2023	Societe Generale	(0.48)%	Russell 2000 [®] Index	(817,097)	817,097	—	—
(15,336,689)	3/7/2023	UBS AG	(0.33)%	Russell 2000 [®] Index	8,880,632	—	(8,800,000)	80,632
<u>(431,320,389)</u>					<u>45,879,351</u>			
				Total Unrealized Appreciation	<u>46,725,831</u>			
				Total Unrealized Depreciation	<u>(846,480)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 100.5%		
Repurchase Agreements (a) — 8.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$208,768,069 (Cost \$208,763,865)	\$208,763,865	\$ 208,763,865
U.S. Treasury Obligations (b) — 91.6%		
U.S. Treasury Bills		
0.33%, 6/2/2022 (c)	290,000,000	289,995,850
0.37%, 6/7/2022 (c)	75,000,000	74,993,875
0.44%, 6/9/2022 (c)	175,000,000	174,979,388
0.32%, 6/16/2022 (c)	255,000,000	254,938,507
0.51%, 6/21/2022 (c)	100,000,000	99,967,222
0.56%, 6/23/2022 (c)	175,000,000	174,939,175
0.55%, 6/28/2022 (c)	200,000,000	199,893,124
0.60%, 6/30/2022 (c)	150,000,000	149,917,833
0.71%, 7/5/2022 (c)	100,000,000	99,936,250
0.07%, 7/14/2022 (c)	85,000,000	84,915,969
0.39%, 7/21/2022 (c)	100,000,000	99,883,333
0.10%, 8/11/2022 (c)	100,000,000	99,796,861
0.78%, 8/18/2022 (c)	200,000,000	199,547,708
0.11%, 9/8/2022 (c)	50,000,000	49,845,570
0.51%, 11/3/2022 (c)	75,000,000	74,541,943
0.69%, 12/29/2022 (c)	25,000,000	24,768,472
Total U.S. Treasury Obligations (Cost \$2,153,933,050)		2,152,861,080
Total Short-Term Investments (Cost \$2,362,696,915)		2,361,624,945
Total Investments — 100.5% (Cost \$2,362,696,915)		2,361,624,945
Liabilities in excess of other assets — (0.5%)		(11,166,217)
Net Assets — 100.0%		\$ 2,350,458,728

- (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 \$188,822,211.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 108,734,598
Aggregate gross unrealized depreciation	(6,107,731)
Net unrealized appreciation	<u>\$ 102,626,867</u>
Federal income tax cost	<u>\$ 2,362,696,915</u>

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	124	6/17/2022	USD	\$ 25,613,750	\$ 2,095,719

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(538,803,435)	5/8/2023	Bank of America NA	(1.08)%	S&P 500®	46,174,945	(44,653,486)	—	1,521,459
(565,711,996)	5/8/2023	BNP Paribas SA	(1.13)%	S&P 500®	1,889,364	(52,926)	—	1,836,438
(222,425,370)	4/10/2023	Citibank NA	(1.31)%	S&P 500®	13,227,423	—	(11,844,133)	1,383,290
(351,943,480)	3/7/2023	Goldman Sachs International	(1.18)%	S&P 500®	18,882,077	(17,103,699)	(35,175)	1,743,203
(219,991,534)	5/8/2023	J.P. Morgan Securities	(0.98)%	S&P 500®	14,703,642	—	(13,329,000)	1,374,642
(100,969,085)	11/7/2022	Morgan Stanley & Co. International plc	(0.63)%	S&P 500®	(5,032,219)	3,832,219	1,200,000	—
(255,709,838)	3/7/2023	Societe Generale	(1.03)%	S&P 500®	5,884,916	(4,690,060)	—	1,194,856
(69,365,196)	3/7/2023	UBS AG	(0.98)%	S&P 500®	5,872,970	—	(5,440,000)	432,970
<u>(2,324,919,934)</u>					<u>101,603,118</u>			
				Total Unrealized Appreciation	<u>106,635,337</u>			
				Total Unrealized Depreciation	<u>(5,032,219)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 89.2%		
Repurchase Agreements (a) — 89.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$6,309,642 (Cost \$6,309,515)	\$ 6,309,515	<u>\$ 6,309,515</u>
Total Investments — 89.2% (Cost \$6,309,515)		<u>6,309,515</u>
Other assets less liabilities — 10.8%		<u>761,676</u>
Net Assets — 100.0%		<u><u>\$ 7,071,191</u></u>

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

As of May 31, 2022, 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	\$ 287,375
Aggregate gross unrealized depreciation	<u>(332,228)</u>
Net unrealized depreciation	<u>\$ (44,853)</u>
Federal income tax cost	<u>\$ 6,309,515</u>

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,389,670)	11/7/2022	Bank of America NA	(0.83)%	S&P SmallCap 600 [®]	(48,866)	—	48,866	—
(1,159,002)	4/10/2023	Citibank NA Morgan Stanley & Co.	(0.98)%	S&P SmallCap 600 [®]	184,563	—	—	184,563
(2,224,098)	11/7/2022	International plc Societe Generale	(0.48)%	S&P SmallCap 600 [®]	(127,270)	—	127,270	—
(913,116)	3/7/2023	Generale	(0.48)%	S&P SmallCap 600 [®]	102,812	—	—	102,812
<u>(384,274)</u>	11/7/2022	UBS AG	(0.68)%	S&P SmallCap 600 [®]	<u>(156,092)</u>	—	117,000	<u>(39,092)</u>
<u>(7,070,160)</u>					<u>(44,853)</u>			
				Total Unrealized Appreciation	<u>287,375</u>			
				Total Unrealized Depreciation	<u>(332,228)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 97.2%		
Repurchase Agreements (a) — 97.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$17,385,220 (Cost \$17,384,871)	\$ 17,384,871	\$ 17,384,871
Total Investments — 97.2% (Cost \$17,384,871)		<u>17,384,871</u>
Other assets less liabilities — 2.8%		<u>497,461</u>
Net Assets — 100.0%		<u><u>\$ 17,882,332</u></u>

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(3,261,171)
Net unrealized depreciation	<u><u>\$ (3,261,171)</u></u>
Federal income tax cost	<u><u>\$ 17,384,871</u></u>

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	1	9/21/2022	USD	\$ 119,391	\$ (877)

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
21,015,314	8/8/2022	Citibank NA	0.68%	ICE U.S. Treasury 7-10 Year Bond Index	(1,671,361)	—	1,671,361	—
14,718,178	11/6/2023	Goldman Sachs International	0.61%	ICE U.S. Treasury 7-10 Year Bond Index	(1,588,933)	—	1,588,933	—
<u>35,733,492</u>					<u>(3,260,294)</u>			
				Total Unrealized Depreciation	<u>(3,260,294)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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.

- ° 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 — 97.0%		
Repurchase Agreements (a) — 97.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$35,089,298 (Cost \$35,088,590)	\$ 35,088,590	\$ 35,088,590
Total Investments — 97.0% (Cost \$35,088,590)		<u>35,088,590</u>
Other assets less liabilities — 3.0%		<u>1,100,084</u>
Net Assets — 100.0%		<u><u>\$ 36,188,674</u></u>

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

As of May 31, 2022, 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	(376,108)
Net unrealized depreciation	<u>\$ (376,108)</u>
Federal income tax cost	<u>\$ 35,088,590</u>

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	2	9/21/2022	USD	\$ 278,688	\$ (3,004)

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,500,805	1/16/2023	Bank of America NA	0.53%	ICE U.S. Treasury 20+ Year Bond Index	(68,213)	—	68,213	—
35,443,306	2/17/2023	Citibank NA	0.75%	ICE U.S. Treasury 20+ Year Bond Index	(209,152)	—	209,152	—
<u>21,051,171</u>	1/16/2024	Societe Generale	0.97%	ICE U.S. Treasury 20+ Year Bond Index	<u>(95,739)</u>	—	95,739	—
<u>71,995,282</u>					<u>(373,104)</u>			
				Total Unrealized Depreciation	<u>(373,104)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

- ° 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 (a) — 76.7%		
<i>Chemicals — 57.9%</i>		
Air Products and Chemicals, Inc.	11,735	\$ 2,888,688
Albemarle Corp.	6,198	1,614,083
Ashland Global Holdings, Inc.	2,802	299,870
Axalta Coating Systems Ltd.*	11,361	308,565
Celanese Corp.	5,719	895,138
CF Industries Holdings, Inc.	11,353	1,121,336
Chemours Co. (The)	8,469	364,929
Corteva, Inc.	38,491	2,410,306
Dow, Inc.	38,937	2,646,937
DuPont de Nemours, Inc.	27,159	1,842,738
Eastman Chemical Co.	6,831	752,503
Ecolab, Inc.	13,195	2,162,793
Element Solutions, Inc.	11,535	245,580
FMC Corp.	6,709	822,389
Ginkgo Bioworks Holdings, Inc.*(b)	61,053	188,043
Huntsman Corp.	10,961	397,336
Ingevity Corp.*	2,082	145,074
International Flavors & Fragrances, Inc.	13,480	1,781,652
Linde plc	27,130	8,808,569
LyondellBasell Industries NV, Class A	13,917	1,590,017
Mosaic Co. (The)	19,615	1,228,880
NewMarket Corp.	362	119,286
Olin Corp.	7,475	491,780
PPG Industries, Inc.	12,566	1,589,473
RPM International, Inc.	6,863	604,630
Scotts Miracle-Gro Co. (The) (b)	2,146	203,055
Valvoline, Inc.	9,494	317,669
Westlake Corp.	1,759	232,382
		<u>36,073,701</u>
<i>Metals & Mining — 18.7%</i>		
Alcoa Corp.	9,744	601,400
Cleveland-Cliffs, Inc.*	25,308	586,639
Commercial Metals Co.	6,434	255,623
Freeport-McMoRan, Inc.	77,693	3,036,242
MP Materials Corp.*	3,955	155,946
Newmont Corp.	42,213	2,864,152
Nucor Corp.	14,407	1,908,351
Reliance Steel & Aluminum Co.	3,317	644,825
Royal Gold, Inc.	3,475	392,953
Steel Dynamics, Inc.	9,996	853,459
United States Steel Corp.	13,833	346,793
		<u>11,646,383</u>
<i>Paper & Forest Products — 0.1%</i>		
Sylvamo Corp.*	1,866	94,681
Total Common Stocks (Cost \$47,781,090)		<u>47,814,765</u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.4%		
Investment Companies — 0.4%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$221,659)	221,659	\$ 221,659
	<u>Principal Amount</u>	
Short-Term Investments — 13.6%		
Repurchase Agreements (d) — 13.6%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$8,434,379 (Cost \$8,434,210)	\$ 8,434,210	<u>8,434,210</u>
Total Investments — 90.7% (Cost \$56,436,959)		<u>56,470,634</u>
Other assets less liabilities — 9.3%		<u>5,758,160</u>
Net Assets — 100.0%		<u>\$ 62,228,794</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$20,089,068.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$193,247, collateralized in the form of cash with a value of \$221,659 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,975 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 3.00%, and maturity dates ranging from August 11, 2022 - May 15, 2049. The total value of collateral is \$227,634.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$221,659.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,482,732
Aggregate gross unrealized depreciation	(5,425,095)
Net unrealized depreciation	<u>\$ (942,363)</u>
Federal income tax cost	<u>\$ 56,619,660</u>

Swap Agreements^a

Ultra Basic Materials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,512,705	5/8/2023	Bank of America NA	1.18%	Dow Jones U.S. Basic Materials SM Index	323,207	(323,207)	—	—
10,215,226	4/10/2023	Citibank NA	1.13%	Dow Jones U.S. Basic Materials SM Index	350,892	—	(269,999)	80,893
15,682,674	3/7/2023	Goldman Sachs International Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Basic Materials SM Index	(50,291)	—	50,291	—
119,945	11/7/2022	International plc	1.43%	Dow Jones U.S. Basic Materials SM Index	23,053	—	(8,000)	15,053
9,580,825	3/7/2023	Societe Generale	1.38%	Dow Jones U.S. Basic Materials SM Index	(680,936)	676,050	4,886	—
<u>25,528,402</u>	3/7/2023	UBS AG	1.18%	Dow Jones U.S. Basic Materials SM Index	<u>(759,262)</u>	504,960	254,302	—
<u>76,639,777</u>					<u>(793,337)</u>			
				Total Unrealized Appreciation	<u>697,152</u>			
				Total Unrealized Depreciation	<u>(1,490,489)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Investments	Shares	Value
Common Stocks (a) — 84.9%			Common Stocks (a) (continued)		
<i>Auto Components — 1.8%</i>			<i>Food Products — 10.9%</i>		
Aptiv plc*	575	\$ 61,088	Archer-Daniels-Midland Co.	1,193	\$ 108,348
Autoliv, Inc.	165	13,213	Beyond Meat, Inc.*(b)	128	3,386
BorgWarner, Inc.	513	20,684	Bunge Ltd.	297	35,141
Fox Factory Holding Corp.*	91	7,464	Campbell Soup Co.	430	20,601
Gentex Corp.	503	15,633	Conagra Brands, Inc.	1,020	33,548
Lear Corp.	126	17,761	Darling Ingredients, Inc.*	343	27,464
Luminar Technologies, Inc.*(b)	484	5,005	Flowers Foods, Inc.	426	11,758
QuantumScape Corp.*(b)	545	6,971	Freshpet, Inc.*	102	7,341
		147,819	General Mills, Inc.	1,284	89,687
<i>Automobiles — 19.6%</i>			Hain Celestial Group, Inc. (The)*	198	5,217
Ford Motor Co.	8,383	114,680	Hershey Co. (The)	312	66,054
General Motors Co.*	3,095	119,715	Hormel Foods Corp.	598	29,105
Harley-Davidson, Inc.	327	11,504	Ingredion, Inc.	140	13,257
Lucid Group, Inc.*(b)	1,195	24,115	J M Smucker Co. (The)	230	28,835
Rivian Automotive, Inc., Class A*	341	10,707	Kellogg Co.	543	37,869
Tesla, Inc.*	1,784	1,352,736	Kraft Heinz Co. (The)	1,508	57,048
Thor Industries, Inc.	119	9,040	Lamb Weston Holdings, Inc.	311	21,017
		1,642,497	Lancaster Colony Corp.	41	4,998
<i>Beverages — 15.4%</i>			McCormick & Co., Inc. (Non-Voting)	531	49,234
Boston Beer Co., Inc. (The), Class A*	24	8,527	Mondelez International, Inc., Class A	2,958	188,010
Brown-Forman Corp., Class B	387	25,589	Pilgrim's Pride Corp.*	106	3,532
Coca-Cola Co. (The)	8,269	524,089	Post Holdings, Inc.*	123	10,114
Constellation Brands, Inc., Class A	351	86,160	Seaboard Corp.	1	4,139
Keurig Dr Pepper, Inc.	1,568	54,472	Tyson Foods, Inc., Class A	623	55,827
Molson Coors Beverage Co., Class B	399	22,280			911,530
Monster Beverage Corp.*	802	71,474	<i>Household Durables — 3.2%</i>		
National Beverage Corp.	53	2,630	Cricut, Inc., Class A*(b)	80	651
PepsiCo, Inc.	2,946	494,192	DR Horton, Inc.	690	51,854
		1,289,413	Helen of Troy Ltd.*	48	8,889
<i>Distributors — 0.9%</i>			Leggett & Platt, Inc.	283	11,085
Genuine Parts Co.	303	41,429	Lennar Corp., Class A	560	44,940
Pool Corp.	85	33,883	Lennar Corp., Class B	36	2,418
		75,312	Mohawk Industries, Inc.*	117	16,551
<i>Entertainment — 3.1%</i>			Newell Brands, Inc.	805	17,259
Activision Blizzard, Inc.	1,656	128,969	NVR, Inc.*	7	31,154
Electronic Arts, Inc.	601	83,329	PulteGroup, Inc.	527	23,852
Playtika Holding Corp.*	219	3,243	Tempur Sealy International, Inc.	413	10,891
ROBLOX Corp., Class A*	92	2,755	Toll Brothers, Inc.	238	12,012
Take-Two Interactive Software, Inc.*	339	42,216	TopBuild Corp.*	68	13,414
		260,512	Whirlpool Corp.	124	22,846
<i>Food & Staples Retailing — 0.4%</i>					267,816
Performance Food Group Co.*	330	14,302	<i>Household Products — 13.0%</i>		
US Foods Holding Corp.*	474	15,699	Church & Dwight Co., Inc.	512	46,111
		30,001	Clorox Co. (The)	263	38,230
			Colgate-Palmolive Co.	1,795	141,464
			Energizer Holdings, Inc.	139	4,168
			Kimberly-Clark Corp.	714	94,976

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Procter & Gamble Co. (The)	5,102	\$ 754,484
Reynolds Consumer Products, Inc. (b)	117	3,185
		<u>1,082,618</u>
<i>Leisure Products — 1.1%</i>		
Brunswick Corp.	166	12,488
Callaway Golf Co.*	253	5,493
Hasbro, Inc.	277	24,861
Mattel, Inc.*	743	18,664
Peloton Interactive, Inc., Class A*(b)	644	8,990
Polaris, Inc.	124	13,212
YETI Holdings, Inc.*	187	8,555
		<u>92,263</u>
<i>Machinery — 0.5%</i>		
Stanley Black & Decker, Inc.	347	41,185
<i>Personal Products — 1.7%</i>		
Coty, Inc., Class A*	731	5,183
Estee Lauder Cos., Inc. (The), Class A	496	126,306
Herbalife Nutrition Ltd.*	206	4,489
Olaplex Holdings, Inc.*	150	2,418
		<u>138,396</u>
<i>Textiles, Apparel & Luxury Goods — 6.6%</i>		
Capri Holdings Ltd.*	314	15,304
Carter's, Inc.	92	7,089
Columbia Sportswear Co.	75	5,833
Crocs, Inc.*	124	6,914
Deckers Outdoor Corp.*	59	15,845
Hanesbrands, Inc.	747	8,867
Levi Strauss & Co., Class A	212	3,850
Lululemon Athletica, Inc.*	253	74,051
NIKE, Inc., Class B	2,718	323,034
PVH Corp.	152	10,772
Ralph Lauren Corp.	98	9,907
Skechers USA, Inc., Class A*	286	11,268
Tapestry, Inc.	563	19,424
Under Armour, Inc., Class A*	400	4,232
Under Armour, Inc., Class C*	457	4,433
VF Corp.	685	34,565
		<u>555,388</u>
<i>Tobacco — 6.7%</i>		
Altria Group, Inc.	3,879	209,815
Philip Morris International, Inc.	3,299	350,519
		<u>560,334</u>
Total Common Stocks (Cost \$8,301,008)		<u><u>7,095,084</u></u>

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.6%		
Investment Companies — 0.6%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$48,530)	48,530	\$ 48,530
		<u>Principal Amount</u>
Short-Term Investments — 25.4%		
Repurchase Agreements (d) — 25.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,127,410 (Cost \$2,127,367)	\$ 2,127,367	<u>2,127,367</u>
Total Investments — 110.9% (Cost \$10,476,905)		
		<u>9,270,981</u>
Liabilities in excess of other assets — (10.9%)		<u>(909,195)</u>
Net Assets — 100.0%		<u><u>\$ 8,361,786</u></u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,713,834.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$34,576, collateralized in the form of cash with a value of \$48,530 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$9,065 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$57,595.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$48,530.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 1,067,639
Aggregate gross unrealized depreciation	<u>(3,695,806)</u>
Net unrealized depreciation	<u>\$ (2,628,167)</u>
Federal income tax cost	<u><u>\$ 10,482,064</u></u>

Swap Agreements^a

Ultra Consumer Goods had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
996,858	5/8/2023	Bank of America NA	1.08%	Dow Jones U.S. Consumer Goods SM Index	(456,064)	456,064	—	—
3,443,110	11/7/2022	Citibank NA	1.13%	Dow Jones U.S. Consumer Goods SM Index	736,392	—	(600,000)	136,392
596,198	11/6/2023	Credit Suisse International	1.38%	Dow Jones U.S. Consumer Goods SM Index	(81,353)	—	81,353	—
1,563,344	3/7/2023	Goldman Sachs International	1.43%	Dow Jones U.S. Consumer Goods SM Index	(340,825)	309,512	31,313	—
1,799,320	11/7/2022	Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Consumer Goods SM Index	(15,937)	4,137	11,800	—
747,259	3/7/2023	Societe Generale	1.38%	Dow Jones U.S. Consumer Goods SM Index	(592,087)	590,070	2,017	—
<u>475,528</u>	<u>3/7/2023</u>	<u>UBS AG</u>	<u>1.18%</u>	<u>Dow Jones U.S. Consumer GoodsSM Index</u>	<u>(667,210)</u>	<u>300,847</u>	<u>366,363</u>	<u>—</u>
<u>9,621,617</u>					<u>(1,417,084)</u>			
				Total Unrealized Appreciation	<u>736,392</u>			
				Total Unrealized Depreciation	<u>(2,153,476)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Investments	Shares	Value
Common Stocks (a) — 89.4%			Common Stocks (a) (continued)		
<i>Airlines — 1.8%</i>			<i>Food & Staples Retailing — 10.4%</i>		
Alaska Air Group, Inc.*	351	\$ 16,939	Albertsons Cos., Inc., Class A	282	\$ 8,615
American Airlines Group, Inc.*	1,805	32,256	BJ's Wholesale Club Holdings, Inc.*	379	21,933
Delta Air Lines, Inc.*	1,783	74,333	Casey's General Stores, Inc.	104	21,792
JetBlue Airways Corp.*	886	9,516	Costco Wholesale Corp.	1,236	576,248
Joby Aviation, Inc.*(b)	739	4,360	Kroger Co. (The)	1,864	98,736
Southwest Airlines Co.*	1,651	75,715	Sprouts Farmers Market, Inc.*	312	8,452
United Airlines Holdings, Inc.*	902	42,962	Sysco Corp.	1,414	119,031
		<u>256,081</u>	Walgreens Boots Alliance, Inc.	1,996	87,485
<i>Commercial Services & Supplies — 0.8%</i>			Walmart, Inc.	3,942	<u>507,059</u>
Copart, Inc.*	595	68,146			1,449,351
IAA, Inc.*	375	14,636	<i>Health Care Providers & Services — 0.8%</i>		
Rollins, Inc.	631	22,375	AmerisourceBergen Corp.	420	65,012
		<u>105,157</u>	Cardinal Health, Inc.	771	<u>43,422</u>
<i>Distributors — 0.3%</i>					108,434
LKQ Corp.	747	<u>38,388</u>	<i>Hotels, Restaurants & Leisure — 15.7%</i>		
<i>Diversified Consumer Services — 0.8%</i>			Airbnb, Inc., Class A*	966	116,760
ADT, Inc.	406	3,037	Aramark	716	24,680
Bright Horizons Family Solutions, Inc.*	168	15,212	Booking Holdings, Inc.*	114	255,766
Chegg, Inc.*	381	7,414	Boyd Gaming Corp.	228	13,400
Frontdoor, Inc.*	236	5,839	Caesars Entertainment, Inc.*	596	29,901
Grand Canyon Education, Inc.*	110	9,809	Carnival Corp.*	2,254	31,286
H&R Block, Inc.	458	16,140	Chipotle Mexican Grill, Inc.*	78	109,399
Service Corp. International	459	32,144	Choice Hotels International, Inc.	92	11,766
Terminix Global Holdings, Inc.*	339	14,716	Churchill Downs, Inc.	96	19,433
		<u>104,311</u>	Cracker Barrel Old Country Store, Inc. (b)	65	6,631
<i>Entertainment — 7.7%</i>			Darden Restaurants, Inc.	356	44,500
AMC Entertainment Holdings, Inc., Class A*(b)	1,430	20,506	Domino's Pizza, Inc.	101	36,680
Endeavor Group Holdings, Inc., Class A*	58	1,318	DraftKings, Inc., Class A*(b)	968	13,116
Liberty Media Corp.-Liberty Formula One, Class A*	62	3,535	Dutch Bros, Inc., Class A*(b)	66	2,478
Liberty Media Corp.-Liberty Formula One, Class C*	568	35,381	Expedia Group, Inc.*	419	54,189
Live Nation Entertainment, Inc.*(b)	376	35,739	Hilton Worldwide Holdings, Inc.	777	109,448
Madison Square Garden Sports Corp.*	47	7,701	Hyatt Hotels Corp., Class A*	140	12,375
Netflix, Inc.*	1,237	244,233	Las Vegas Sands Corp.*	957	33,935
Roku, Inc.*(b)	328	31,127	Light & Wonder, Inc.*	269	14,203
Walt Disney Co. (The)*	5,073	560,262	Marriott International, Inc., Class A	763	130,916
Warner Bros Discovery, Inc.*	6,162	113,689	Marriott Vacations Worldwide Corp.	119	17,579
Warner Music Group Corp., Class A	320	9,501	McDonald's Corp.	2,082	525,101
World Wrestling Entertainment, Inc., Class A	122	8,146	MGM Resorts International	1,049	36,684
		<u>1,071,138</u>	Norwegian Cruise Line Holdings Ltd.*(b)	1,161	18,588
			Penn National Gaming, Inc.*	463	14,797
			Planet Fitness, Inc., Class A*	232	16,326
			Royal Caribbean Cruises Ltd.*	625	36,294
			Starbucks Corp.	3,206	251,671
			Texas Roadhouse, Inc.	195	15,204
			Vail Resorts, Inc.	112	28,247

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Wendy's Co. (The)	492	\$ 9,171
Wyndham Hotels & Resorts, Inc.	260	20,834
Wynn Resorts Ltd.*	293	19,367
Yum! Brands, Inc.	806	97,905
		2,178,630
<i>Interactive Media & Services — 0.5%</i>		
Pinterest, Inc., Class A*	1,586	31,165
TripAdvisor, Inc.*	276	6,856
ZoomInfo Technologies, Inc., Class A*	842	34,008
		72,029
<i>Internet & Direct Marketing Retail — 21.3%</i>		
Amazon.com, Inc.*	1,220	2,933,112
ContextLogic, Inc., Class A*	928	1,633
Qurate Retail, Inc., Series A	995	3,592
Stitch Fix, Inc., Class A*	231	1,956
Wayfair, Inc., Class A*(b)	217	12,888
		2,953,181
<i>Media — 8.1%</i>		
Altice USA, Inc., Class A*	628	7,147
Cable One, Inc.	13	16,940
Charter Communications, Inc., Class A*	332	168,301
Comcast Corp., Class A	12,605	558,149
DISH Network Corp., Class A*(b)	695	15,867
Fox Corp., Class A	879	31,213
Fox Corp., Class B	406	13,280
Interpublic Group of Cos., Inc. (The)	1,097	35,356
Liberty Broadband Corp., Class A*	65	7,931
Liberty Broadband Corp., Class C*	394	49,317
Liberty Media Corp.-Liberty SiriusXM, Class A*	219	9,047
Liberty Media Corp.-Liberty SiriusXM, Class C*	443	18,207
New York Times Co. (The), Class A	465	16,038
News Corp., Class A	1,089	18,949
News Corp., Class B	337	5,925
Nexstar Media Group, Inc., Class A	113	19,800
Omnicom Group, Inc.	582	43,423
Paramount Global, Class A (b)	24	885
Paramount Global, Class B	1,691	58,052
Sirius XM Holdings, Inc. (b)	2,528	16,179
TEGNA, Inc.	616	13,490
		1,123,496
<i>Multiline Retail — 3.5%</i>		
Dollar General Corp.	646	142,340
Dollar Tree, Inc.*	627	100,527

Investments	Shares	Value
Common Stocks (a) (continued)		
Kohl's Corp.	388	\$ 15,644
Ollie's Bargain Outlet Holdings, Inc.*	164	7,703
Target Corp.	1,335	216,110
		482,324
<i>Road & Rail — 1.0%</i>		
AMERCO (b)	27	13,229
Lyft, Inc., Class A*	834	14,745
Uber Technologies, Inc.*	4,649	107,857
		135,831
<i>Specialty Retail — 16.7%</i>		
Advance Auto Parts, Inc.	175	33,226
American Eagle Outfitters, Inc.	427	5,171
AutoNation, Inc.*	111	13,271
AutoZone, Inc.*	59	121,519
Bath & Body Works, Inc.	718	29,452
Best Buy Co., Inc.	602	49,400
Burlington Stores, Inc.*	186	31,304
CarMax, Inc.*	451	44,771
Carvana Co.*(b)	276	8,125
Dick's Sporting Goods, Inc. (b)	175	14,215
Five Below, Inc.*	156	20,372
Floor & Decor Holdings, Inc., Class A*	294	22,179
Foot Locker, Inc.	243	8,014
GameStop Corp., Class A*(b)	173	21,580
Gap, Inc. (The)	592	6,530
Home Depot, Inc. (The)	2,909	880,700
Lithia Motors, Inc.	84	25,576
Lowe's Cos., Inc.	1,878	366,773
Murphy USA, Inc.	63	15,695
National Vision Holdings, Inc.*	230	6,472
O'Reilly Automotive, Inc.*	188	119,788
Penske Automotive Group, Inc.	84	9,672
Petco Health & Wellness Co., Inc.*(b)	227	3,623
RH*	48	13,924
Ross Stores, Inc.	984	83,660
TJX Cos., Inc. (The)	3,324	211,307
Tractor Supply Co.	317	59,393
Ulta Beauty, Inc.*	151	63,888
Victoria's Secret & Co.*	201	8,283
Williams-Sonoma, Inc.	202	25,840
		2,323,723
Total Common Stocks (Cost \$16,538,445)		12,402,074

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$26,435)	26,435	\$ 26,435
	<u>Principal Amount</u>	
Short-Term Investments — 28.1%		
Repurchase Agreements (d) — 28.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$3,904,123 (Cost \$3,904,044)	\$ 3,904,044	3,904,044
Total Investments — 117.7% (Cost \$20,468,924)		<u>16,332,553</u>
Liabilities in excess of other assets — (17.7%)		<u>(2,458,808)</u>
Net Assets — 100.0%		<u><u>\$ 13,873,745</u></u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,005,647.

- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$116,228, collateralized in the form of cash with a value of \$26,435 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$97,748 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.75%, and maturity dates ranging from June 9, 2022 - November 15, 2051. The total value of collateral is \$124,183.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$26,435.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 238,110
Aggregate gross unrealized depreciation	(11,810,077)
Net unrealized depreciation	<u>\$ (11,571,967)</u>
Federal income tax cost	<u>\$ 20,509,763</u>

Swap Agreements^a

Ultra Consumer Services had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,658,070	5/8/2023	Bank of America NA	1.13%	Dow Jones U.S. Consumer Services SM Index	(1,994,991)	1,453,849	541,142	—
2,572,159	5/8/2023	BNP Paribas SA	1.33%	Dow Jones U.S. Consumer Services SM Index	(728,677)	235,737	492,940	—
2,384,501	11/7/2022	Citibank NA	1.13%	Dow Jones U.S. Consumer Services SM Index	(834,020)	—	834,020	—
287,741	3/7/2023	Goldman Sachs International	1.43%	Dow Jones U.S. Consumer Services SM Index	(1,211,377)	1,084,996	126,381	—
372,813	11/6/2023	Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Consumer Services SM Index	(219,541)	—	201,617	(17,924)
4,829,053	3/7/2023	Societe Generale	1.38%	Dow Jones U.S. Consumer Services SM Index	(1,306,926)	752,076	554,850	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,244,795	3/7/2023	UBS AG	1.18%	Dow Jones U.S. Consumer Services SM Index	(1,099,225)	—	1,099,225	—
<u>15,349,132</u>					<u>(7,394,757)</u>			
				Total Unrealized Depreciation	<u>(7,394,757)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Investments	Shares	Value
Common Stocks (a) — 87.3%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.3%</i>			<i>Industrial Conglomerates — 6.0%</i>		
Boeing Co. (The)*	67,228	\$ 8,833,759	3M Co.	67,224	\$ 10,035,871
<i>Banks — 2.3%</i>			Honeywell International, Inc.	67,231	13,017,266
JPMorgan Chase & Co.	67,231	8,889,955			23,053,137
<i>Beverages — 1.1%</i>			<i>Insurance — 3.1%</i>		
Coca-Cola Co. (The)	67,224	4,260,657	Travelers Cos., Inc. (The)	67,231	12,037,038
<i>Biotechnology — 4.5%</i>			<i>IT Services — 6.1%</i>		
Amgen, Inc.	67,229	17,260,373	International Business Machines Corp. (b)	67,222	9,333,102
<i>Capital Markets — 5.7%</i>			Visa, Inc., Class A	67,227	14,263,553
Goldman Sachs Group, Inc. (The)	67,229	21,973,799			23,596,655
<i>Chemicals — 1.2%</i>			<i>Machinery — 3.8%</i>		
Dow, Inc.	67,217	4,569,412	Caterpillar, Inc.	67,235	14,512,675
<i>Communications Equipment — 0.8%</i>			<i>Oil, Gas & Consumable Fuels — 3.0%</i>		
Cisco Systems, Inc.	67,223	3,028,396	Chevron Corp.	67,221	11,740,820
<i>Consumer Finance — 2.9%</i>			<i>Pharmaceuticals — 4.7%</i>		
American Express Co.	67,232	11,350,106	Johnson & Johnson	67,225	12,068,904
<i>Diversified Telecommunication Services — 0.9%</i>			Merck & Co., Inc.	67,219	6,186,165
Verizon Communications, Inc.	67,223	3,447,868			18,255,069
<i>Entertainment — 1.9%</i>			<i>Semiconductors & Semiconductor Equipment — 0.8%</i>		
Walt Disney Co. (The)*	67,220	7,423,777	Intel Corp.	67,216	2,985,735
<i>Food & Staples Retailing — 3.0%</i>			<i>Software — 7.5%</i>		
Walgreens Boots Alliance, Inc.	67,230	2,946,691	Microsoft Corp.	67,229	18,277,548
Walmart, Inc.	67,225	8,647,152	Salesforce, Inc.*	67,227	10,772,455
		11,593,843			29,050,003
<i>Health Care Providers & Services — 8.7%</i>			<i>Specialty Retail — 5.3%</i>		
UnitedHealth Group, Inc.	67,229	33,398,023	Home Depot, Inc. (The)	67,229	20,353,580
<i>Hotels, Restaurants & Leisure — 4.4%</i>			<i>Technology Hardware, Storage & Peripherals — 2.6%</i>		
McDonald's Corp.	67,229	16,955,826	Apple, Inc.	67,227	10,006,067
<i>Household Products — 2.6%</i>			<i>Textiles, Apparel & Luxury Goods — 2.1%</i>		
Procter & Gamble Co. (The)	67,222	9,940,789	NIKE, Inc., Class B	67,223	7,989,453
			Total Common Stocks		
			(Cost \$363,790,759)		336,506,815

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 23.2%		
Repurchase Agreements (c) — 23.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$89,651,654 (Cost \$89,649,849)	\$ 89,649,849	\$ 89,649,849
Total Investments — 110.5% (Cost \$453,440,608)		426,156,664
Liabilities in excess of other assets — (10.5%)		(40,564,566)
Net Assets — 100.0%		\$ 385,592,098

(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, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,827,536
Aggregate gross unrealized depreciation	(86,278,993)
Net unrealized depreciation	<u>\$ (70,451,457)</u>
Federal income tax cost	<u>\$ 454,668,841</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$111,302,099.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,130,296, collateralized in the form of U.S. Government Treasury Securities, interest rate 0.00%, and maturity dates ranging from June 9, 2022 - November 3, 2022. The total value of collateral is \$1,158,448.

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	220	6/17/2022	USD	\$ 36,268,100	\$ (18,976)

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
67,002,934	5/8/2023	Bank of America NA	1.23%	Dow Jones Industrial Average SM	(11,331,549)	11,124,435	207,114	—
2,507,249	11/6/2023	Barclays Capital	1.43%	Dow Jones Industrial Average SM	4,217	—	—	4,217
43,480,978	5/8/2023	BNP Paribas SA	1.43%	Dow Jones Industrial Average SM	(7,649,499)	7,618,614	30,885	—
79,638,150	11/7/2022	Citibank NA	1.49%	Dow Jones Industrial Average SM	(608,193)	604,759	3,434	—
85,345,440	4/10/2023	Credit Suisse International	1.43%	Dow Jones Industrial Average SM	(7,609,147)	4,299,075	3,310,072	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
52,809,822	11/6/2023	Morgan Stanley & Co. International plc	1.38%	SPDR [®] Dow Jones Industrial Average SM ETF Trust	(7,350,939)	7,339,408	11,531	—
48,297,536	3/7/2023	Societe Generale	1.23%	Dow Jones Industrial Average SM	(5,010,314)	5,004,383	5,931	—
19,332,210	3/7/2023	UBS AG	1.33%	Dow Jones Industrial Average SM	(2,364,880)	2,364,417	463	—
<u>398,414,319</u>					<u>(41,920,304)</u>			
				Total Unrealized Appreciation	<u>4,217</u>			
				Total Unrealized Depreciation	<u>(41,924,521)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 75.9%				Common Stocks (a) (continued)			
Aflac, Inc. (Insurance)	0.4%	46,425	\$ 2,811,962	Mastercard, Inc., Class A (IT Services)	3.6%	66,783	\$ 23,899,632
Allstate Corp. (The) (Insurance)	0.4%	21,711	2,967,677	MetLife, Inc. (Insurance)	0.5%	54,296	3,659,007
American Express Co. (Consumer Finance)	1.2%	47,595	8,034,988	Moody's Corp. (Capital Markets)	0.6%	12,516	3,774,450
American International Group, Inc. (Insurance)	0.6%	64,257	3,770,601	Morgan Stanley (Capital Markets)	1.4%	109,692	9,448,869
American Tower Corp. (Equity Real Estate Investment Trusts (REITs))	1.3%	35,237	9,025,253	MSCI, Inc. (Capital Markets)	0.4%	6,289	2,781,939
Ameriprise Financial, Inc. (Capital Markets)	0.4%	8,582	2,370,949	PNC Financial Services Group, Inc. (The) (Banks)	0.9%	32,505	5,701,702
Aon plc, Class A (Insurance)	0.7%	16,619	4,581,360	Progressive Corp. (The) (Insurance)	0.8%	45,221	5,398,483
Arthur J Gallagher & Co. (Insurance)	0.4%	16,131	2,612,254	Prologis, Inc. (Equity Real Estate Investment Trusts (REITs))	1.1%	57,262	7,299,760
Bank of America Corp. (Banks)	3.0%	550,241	20,468,965	Prudential Financial, Inc. (Insurance)	0.5%	29,248	3,107,600
Bank of New York Mellon Corp. (The) (Capital Markets)	0.4%	57,245	2,668,189	Public Storage (Equity Real Estate Investment Trusts (REITs))	0.6%	11,804	3,902,875
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	6.7%	141,709	44,777,210	Realty Income Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	43,779	2,986,603
BlackRock, Inc. (Capital Markets)	1.1%	11,031	7,380,622	S&P Global, Inc. (Capital Markets)	1.4%	27,407	9,578,198
Blackstone, Inc. (Capital Markets)	1.0%	54,506	6,420,262	SBA Communications Corp. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,416	2,832,910
Capital One Financial Corp. (Consumer Finance)	0.6%	32,027	4,094,972	Simon Property Group, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	25,428	2,915,320
Charles Schwab Corp. (The) (Capital Markets)	1.2%	116,373	8,157,747	T. Rowe Price Group, Inc. (Capital Markets)	0.3%	17,734	2,253,814
Chubb Ltd. (Insurance)	1.1%	33,330	7,042,296	Travelers Cos., Inc. (The) (Insurance)	0.5%	18,665	3,341,782
Citigroup, Inc. (Banks)	1.2%	153,581	8,202,761	Truist Financial Corp. (Banks)	0.8%	103,290	5,137,645
CME Group, Inc. (Capital Markets)	0.8%	27,811	5,529,661	US Bancorp (Banks)	0.8%	104,492	5,545,390
Crown Castle International Corp. (Equity Real Estate Investment Trusts (REITs))	0.9%	33,444	6,342,655	Visa, Inc., Class A (IT Services)	4.0%	128,326	27,226,928
Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	21,961	3,065,536	Wells Fargo & Co. (Banks)	2.1%	300,675	13,761,895
Discover Financial Services (Consumer Finance)	0.4%	22,299	2,530,713	Welltower, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	33,680	3,000,551
Equinix, Inc. (Equity Real Estate Investment Trusts (REITs))	0.7%	6,966	4,786,269	Weyerhaeuser Co. (Equity Real Estate Investment Trusts (REITs))	0.3%	57,824	2,285,205
Goldman Sachs Group, Inc. (The) (Capital Markets)	1.3%	26,267	8,585,369	Other Common Stocks (b)	20.5%	2,925,137	137,094,155
Intercontinental Exchange, Inc. (Capital Markets)	0.7%	43,475	4,451,405	Total Common Stocks (Cost \$559,634,392)			509,077,166
JPMorgan Chase & Co. (Banks)	4.5%	228,673	30,237,431	Securities Lending Reinvestments (c) — 0.1%			
KKR & Co., Inc. (Capital Markets)	0.4%	45,265	2,480,975	Investment Companies — 0.1%			
M&T Bank Corp. (Banks)	0.4%	13,865	2,495,284	BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$687,211)	0.1%	687,211	687,211
Marsh & McLennan Cos., Inc. (Insurance)	0.9%	39,069	6,249,087				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 2.0%		
Repurchase Agreements (d) — 2.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$13,710,523 (Cost \$13,710,246)	\$ 13,710,246	\$ 13,710,246
Total Investments — 78.0% (Cost \$574,031,849)		<u>523,474,623</u>
Other assets less liabilities — 22.0%		<u>148,048,054</u>
Net Assets — 100.0%		<u>\$ 671,522,677</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$72,813,856.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$4,056,340, collateralized in the form of cash with a value of \$687,211 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,522,213 of collateral in the form of

- U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.75%, and maturity dates ranging from June 9, 2022 - November 15, 2051. The total value of collateral is \$4,209,424.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$687,211.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 157,002,074
Aggregate gross unrealized depreciation	(61,669,363)
Net unrealized appreciation	<u>\$ 95,332,711</u>
Federal income tax cost	<u>\$ 574,284,503</u>

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
39,567,223	11/7/2022	Bank of America NA	1.38%	Dow Jones U.S. Financials SM Index ^f	48,899,207	(48,899,207)	—	—
112,808,745	11/7/2022	BNP Paribas SA	1.43%	Dow Jones U.S. Financials SM Index ^f	16,459,474	(16,354,146)	(105,328)	—
33,084,697	11/6/2023	Citibank NA	1.53%	Dow Jones U.S. Financials SM Index ^f	25,017,836	—	(25,017,836)	—
63,698,467	4/10/2023	Credit Suisse International	1.38%	Dow Jones U.S. Financials SM Index ^f	4,146,042	—	(4,146,042)	—
102,789,385	4/10/2023	Goldman Sachs International	1.43%	Dow Jones U.S. Financials SM Index ^f	6,134,590	(6,134,590)	—	—
38,779,548	11/7/2022	Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Financials SM Index ^f	5,175,410	—	(5,041,000)	134,410
381,990,412	4/10/2023	Societe Generale	1.58%	Dow Jones U.S. Financials SM Index ^f	24,823,514	(24,770,361)	(53,153)	—
61,062,604	11/7/2022	UBS AG	1.48%	Dow Jones U.S. Financials SM Index ^f	15,486,518	(9,756,518)	(5,730,000)	—
<u>833,781,081</u>					<u>146,142,591</u>			
				Total Unrealized Appreciation	<u>146,142,591</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^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 Financials invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Banks	17.5%
Capital Markets	14.1%
Consumer Finance	2.9%
Diversified Financial Services	7.2%
Equity Real Estate Investment Trusts (REITs)	14.6%
Insurance	10.5%
IT Services	7.6%
Mortgage Real Estate Investment Trusts (REITs)	0.4%
Professional Services	0.3%
Real Estate Management & Development	0.6%
Thrifts & Mortgage Finance	0.2%
Other ^a	24.1%
	<u>100.0%</u>

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

Investments	Principal Amount	Value
Short-Term Investments — 39.1%		
Repurchase Agreements (a) — 39.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$4,077,177 (Cost \$4,077,094)	\$ 4,077,094	\$ 4,077,094
Total Investments — 39.1% (Cost \$4,077,094)		<u>4,077,094</u>
Other assets less liabilities — 60.9%		<u>6,346,982</u>
Net Assets — 100.0%		<u><u>\$ 10,424,076</u></u>

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

As of May 31, 2022, 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	(12,060,166)
Net unrealized depreciation	<u>(12,060,166)</u>
Federal income tax cost	<u>\$ 4,077,094</u>

Swap Agreements^{a,f}

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,361,268	11/9/2022	Bank of America NA	1.03%	iShares [®] China Large-Cap ETF	(6,583,858)	—	6,583,858	—
2,108,487	4/10/2023	Citibank NA	0.08%	iShares [®] China Large-Cap ETF	(366,466)	—	366,466	—
5,383,752	3/7/2023	Goldman Sachs International	1.13%	iShares [®] China Large-Cap ETF	(1,501,943)	—	1,501,943	—
72,543	4/10/2023	Morgan Stanley & Co. International plc	1.28%	iShares [®] China Large-Cap ETF	(16,704)	—	16,704	—
7,596,654	3/7/2023	Societe Generale	0.48%	iShares [®] China Large-Cap ETF	(1,685,496)	—	1,685,496	—
<u>2,384,420</u>	3/7/2023	UBS AG	(0.17)%	iShares [®] China Large-Cap ETF	<u>(1,905,699)</u>	—	1,905,699	—
<u>20,907,124</u>					<u>(12,060,166)</u>			
				Total Unrealized Depreciation	(12,060,166)			

^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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 67.9%		
Repurchase Agreements (a) — 67.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,695,844 (Cost \$2,695,790)	\$ 2,695,790	\$ 2,695,790
Total Investments — 67.9% (Cost \$2,695,790)		<u>2,695,790</u>
Other assets less liabilities — 32.1%		<u>1,273,660</u>
Net Assets — 100.0%		<u><u>\$ 3,969,450</u></u>

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

As of May 31, 2022, 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	\$ 56,204
Aggregate gross unrealized depreciation	(1,147,564)
Net unrealized depreciation	<u>(1,091,360)</u>
Federal income tax cost	<u>\$ 2,695,790</u>

Swap Agreements^{a,f}

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
490,431	11/9/2022	Bank of America NA	1.13%	Vanguard® FTSE Europe ETF Shares	(84,671)	—	84,671	—
2,450,145	4/10/2023	Citibank NA	1.03%	Vanguard® FTSE Europe ETF Shares	56,204	—	—	56,204
1,287,806	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	0.68%	Vanguard® FTSE Europe ETF Shares	(220,438)	—	220,438	—
21,306	11/9/2023	International plc	1.28%	Vanguard® FTSE Europe ETF Shares	(3,239)	—	—	(3,239)
3,098,783	3/7/2023	Societe Generale	0.88%	Vanguard® FTSE Europe ETF Shares	(675,992)	—	675,992	—
598,924	3/7/2023	UBS AG	0.83%	Vanguard® FTSE Europe ETF Shares	(163,224)	—	163,224	—
<u>7,947,395</u>					<u>(1,091,360)</u>			
				Total Unrealized Appreciation	56,204			
				Total Unrealized Depreciation	(1,147,564)			

^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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 90.2%			Common Stocks (a) (continued)		
<i>Biotechnology — 15.0%</i>					
AbbVie, Inc.	34,916	\$ 5,145,571	DENTSPLY SIRONA, Inc.	4,316	\$ 170,741
ACADIA Pharmaceuticals, Inc.*	2,313	37,355	Dexcom, Inc.*	1,917	571,151
Agiros Pharmaceuticals, Inc.*	1,072	20,872	Edwards Lifesciences Corp.*	12,339	1,244,388
Alkermes plc*	3,193	95,311	Embecta Corp.*	1,124	27,853
Allogene Therapeutics, Inc.*	1,461	11,586	Enovis Corp.*	895	59,374
Alnylam Pharmaceuticals, Inc.*	2,375	298,775	Envista Holdings Corp.*	3,186	137,125
Amgen, Inc.	11,123	2,855,719	Globus Medical, Inc., Class A*	1,559	103,829
Arrowhead Pharmaceuticals, Inc.*	2,082	69,455	Haemonetics Corp.*	1,008	63,766
Beam Therapeutics, Inc.*	890	31,310	Hologic, Inc.*	4,939	371,759
Biogen, Inc.*	2,903	580,600	ICU Medical, Inc.*	396	71,929
Biohaven Pharmaceutical Holding Co. Ltd.*	1,213	174,344	IDEXX Laboratories, Inc.*	1,675	655,964
BioMarin Pharmaceutical, Inc.*	3,626	272,421	Insulet Corp.*(b)	1,364	291,187
Blueprint Medicines Corp.*	1,164	64,020	Integra LifeSciences Holdings Corp.*	1,438	90,076
Bridgebio Pharma, Inc.*	2,123	14,500	Intuitive Surgical, Inc.*	7,067	1,608,732
CRISPR Therapeutics AG*	1,391	80,748	Masimo Corp.*	1,002	140,711
Denali Therapeutics, Inc.*(b)	1,830	44,451	Medtronic plc	26,553	2,659,283
Emergent BioSolutions, Inc.*	947	31,213	Neogen Corp.*	2,127	56,280
Exact Sciences Corp.*(b)	3,430	170,848	Novocure Ltd.*(b)	1,763	141,710
Exelixis, Inc.*	6,247	114,507	NuVasive, Inc.*	1,023	58,730
Fate Therapeutics, Inc.*	1,601	36,983	Omniceil, Inc.*	866	96,265
Gilead Sciences, Inc.	24,776	1,606,724	Penumbra, Inc.*	694	101,963
Halozyne Therapeutics, Inc.*(b)	2,781	127,870	QuidelOrtho Corp.*	988	93,890
Horizon Therapeutics plc*	4,478	401,632	ResMed, Inc.	2,890	587,999
Incyte Corp.*	3,716	282,007	Shockwave Medical, Inc.*	698	114,619
Intellia Therapeutics, Inc.*	1,369	63,166	STAAR Surgical Co.*	940	61,984
Ionis Pharmaceuticals, Inc.*	2,791	101,927	STERIS plc	1,977	451,151
Mirati Therapeutics, Inc.*	981	38,416	Stryker Corp.	6,632	1,555,204
Moderna, Inc.*	6,969	1,012,805	Tandem Diabetes Care, Inc.*	1,255	85,553
Natera, Inc.*	1,740	63,841	Teleflex, Inc.	926	266,447
Neurocrine Biosciences, Inc.*	1,875	175,294	Zimmer Biomet Holdings, Inc.	4,127	496,107
Novavax, Inc.*(b)	1,493	82,608	Zimvie, Inc.*	412	8,969
Regeneron Pharmaceuticals, Inc.*	2,112	1,403,931			<u>20,872,626</u>
Sarepta Therapeutics, Inc.*	1,720	125,250	<i>Health Care Providers & Services — 19.4%</i>		
Seagen, Inc.*	2,647	359,145	1Life Healthcare, Inc.*	3,355	28,417
Twist Bioscience Corp.*	1,065	36,253	Acadia Healthcare Co., Inc.*	1,777	126,469
Ultragenyx Pharmaceutical, Inc.*	1,346	63,127	agilon health, Inc.*	933	17,820
United Therapeutics Corp.*	890	205,003	Amedisys, Inc.*	643	74,530
Vertex Pharmaceuticals, Inc.*	5,029	1,351,041	Anthem, Inc.	4,795	2,443,580
Vir Biotechnology, Inc.*	1,447	37,347	Centene Corp.*	11,535	939,410
		<u>17,687,976</u>	Chemed Corp.	302	146,289
<i>Health Care Equipment & Supplies — 17.7%</i>			Cigna Corp.	6,377	1,710,885
Abbott Laboratories	34,919	4,101,586	Covetrus, Inc.*	2,040	42,473
ABIOMED, Inc.*	900	237,330	CVS Health Corp.	25,922	2,507,954
Align Technology, Inc.*	1,449	402,300	DaVita, Inc.*	1,218	118,743
Baxter International, Inc.	9,892	752,287	Encompass Health Corp.	1,968	128,983
Becton Dickinson and Co.	5,624	1,438,619	Guardant Health, Inc.*	2,008	82,288
Boston Scientific Corp.*	28,143	1,154,144	HCA Healthcare, Inc.	4,733	995,823
Cooper Cos., Inc. (The) (b)	974	341,621	HealthEquity, Inc.*	1,650	103,257
			Henry Schein, Inc.*	2,740	234,654
			Humana, Inc.	2,537	1,152,382
			Invitae Corp.*	4,110	15,084

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Laboratory Corp. of America Holdings	1,838	\$ 453,471
LHC Group, Inc.*	628	104,662
McKesson Corp.	2,958	972,265
Molina Healthcare, Inc.*	1,152	334,333
Oak Street Health, Inc.*(b)	2,757	52,052
Premier, Inc., Class A	2,351	87,951
Quest Diagnostics, Inc.	2,349	331,256
R1 RCM, Inc.*	2,637	56,616
Signify Health, Inc., Class A*(b)	473	6,447
Tenet Healthcare Corp.*	2,116	136,926
UnitedHealth Group, Inc.	18,601	9,240,605
Universal Health Services, Inc., Class B	1,444	179,937
		<u>22,825,562</u>
<i>Health Care Technology — 0.2%</i>		
American Well Corp., Class A*(b)	3,864	14,606
Doximity, Inc., Class A*(b)	1,832	64,102
GoodRx Holdings, Inc., Class A*	1,355	10,799
Teladoc Health, Inc.*(b)	3,162	107,793
		<u>197,300</u>
<i>Life Sciences Tools & Services — 11.4%</i>		
10X Genomics, Inc., Class A*(b)	1,807	92,500
Agilent Technologies, Inc.	5,932	756,686
Avantor, Inc.*	12,030	385,441
Azenta, Inc. (b)	1,479	113,351
Berkeley Lights, Inc.*	824	3,939
Bio-Rad Laboratories, Inc., Class A*	428	230,174
Bio-Techne Corp.	775	286,541
Bruker Corp.	2,008	125,460
Charles River Laboratories International, Inc.*	994	232,675
Danaher Corp.	12,575	3,317,536
Illumina, Inc.*	3,085	738,796
IQVIA Holdings, Inc.*	3,774	812,353
Maravai LifeSciences Holdings, Inc., Class A*	2,156	67,159
Medpace Holdings, Inc.*	569	81,504
Mettler-Toledo International, Inc.*	456	586,471
NeoGenomics, Inc.*	2,433	20,486
Pacific Biosciences of California, Inc.*	4,351	24,496
Repligen Corp.*	1,016	167,102
Sotera Health Co.*	1,956	41,663
Syneos Health, Inc.*	2,049	151,401
Thermo Fisher Scientific, Inc.	7,781	4,416,262
Waters Corp.*	1,206	395,508
West Pharmaceutical Services, Inc.	1,461	453,465
		<u>13,500,969</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Pharmaceuticals — 26.5%</i>		
Bristol-Myers Squibb Co.	43,045	\$ 3,247,745
Catalent, Inc.*	3,538	364,626
Elanco Animal Health, Inc.*	9,338	221,311
Eli Lilly & Co.	15,681	4,915,053
Jazz Pharmaceuticals plc*(b)	1,214	181,711
Johnson & Johnson	52,002	9,335,918
Merck & Co., Inc.	49,884	4,590,824
Nektar Therapeutics*(b)	3,643	12,678
Organon & Co.	5,010	190,180
Perrigo Co. plc	2,641	105,270
Pfizer, Inc.	110,924	5,883,409
Royalty Pharma plc, Class A	7,040	289,626
Viatrix, Inc.	23,883	293,044
Zoetis, Inc.	9,346	1,597,512
		<u>31,228,907</u>
Total Common Stocks (Cost \$116,378,255)		<u>106,313,340</u>

Securities Lending Reinvestments (c) — 0.0% (d)**Investment Companies — 0.0% (d)**

BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$51,462)	51,462	51,462
	<u>Principal Amount</u>	

Short-Term Investments — 18.3%**Repurchase Agreements (e) — 18.3%**

Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$21,513,130 (Cost \$21,512,698)	\$ 21,512,698	21,512,698
Total Investments — 108.5% (Cost \$137,942,415)		<u>127,877,500</u>
Liabilities in excess of other assets — (8.5%)		<u>(10,034,845)</u>
Net Assets — 100.0%		<u>\$ 117,842,655</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$49,927,581.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$906,626, collateralized in the form of cash with a value of \$51,462 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$927,680 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.50%, and maturity dates ranging from June 15, 2022 - November 15, 2051. The total value of collateral is \$979,142.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$51,462.
- (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.

As of May 31, 2022, 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	\$ 7,052,373
Aggregate gross unrealized depreciation	(28,368,044)
Net unrealized depreciation	<u>\$ (21,315,671)</u>
Federal income tax cost	<u>\$ 137,989,087</u>

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
23,003,077	5/8/2023	Bank of America NA	1.28%	Dow Jones U.S. Health Care SM Index ^f	(772,278)	763,369	8,909	—
28,521,627	4/10/2023	Citibank NA	1.13%	Dow Jones U.S. Health Care SM Index ^f	(1,971,693)	1,963,073	8,620	—
27,131,115	3/7/2023	Goldman Sachs International	1.43%	Dow Jones U.S. Health Care SM Index ^f	(1,779,337)	676,886	1,102,451	—
496,712	11/7/2022	Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Health Care SM Index ^f	48,645	—	(48,645)	—
20,353,949	3/7/2023	Societe Generale	1.48%	Dow Jones U.S. Health Care SM Index ^f	(3,789,102)	3,781,660	7,442	—
<u>30,241,876</u>	11/6/2023	UBS AG	1.18%	Dow Jones U.S. Health Care SM Index ^f	<u>(2,940,319)</u>	2,904,729	35,590	—
<u>129,748,356</u>					<u>(11,204,084)</u>			
				Total Unrealized Appreciation	<u>48,645</u>			
				Total Unrealized Depreciation	<u>(11,252,729)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 24.5%		
Repurchase Agreements (a) — 24.5%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$4,957,780 (Cost \$4,957,679)	\$ 4,957,679	\$ 4,957,679
Total Investments — 24.5% (Cost \$4,957,679)		<u>4,957,679</u>
Other assets less liabilities — 75.5%		<u>15,268,907</u>
Net Assets — 100.0%		<u><u>\$ 20,226,586</u></u>

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

As of May 31, 2022, 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	<u>(2,571,284)</u>
Net unrealized depreciation	<u><u>\$ (2,571,284)</u></u>
Federal income tax cost	<u><u>\$ 4,957,679</u></u>

Swap Agreements^{a,f}

Ultra High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,915,349	4/10/2023	Citibank NA	0.58%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(630,073)	—	630,073	—
1,499,254	4/10/2023	Credit Suisse International	1.33%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(344,288)	—	344,288	—
22,496,824	3/7/2023	Goldman Sachs International	(1.42)%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	(716,121)	—	716,121	—
<u>7,475,424</u>	11/7/2022	UBS AG	(0.67)%	iShares [®] iBoxx \$ High Yield Corporate Bond ETF	<u>(880,802)</u>	—	880,802	—
<u>40,386,851</u>					<u>(2,571,284)</u>			
				Total Unrealized Depreciation	<u>(2,571,284)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 92.9%				Common Stocks (a) (continued)			
3M Co. (Industrial Conglomerates)	1.8%	2,038	\$ 304,253	Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	0.6%	654	\$ 95,222
Accenture plc, Class A (IT Services)	4.0%	2,257	673,624	L3Harris Technologies, Inc. (Aerospace & Defense)	1.0%	702	169,112
AMETEK, Inc. (Electrical Equipment)	0.6%	826	100,334	Lockheed Martin Corp. (Aerospace & Defense)	2.3%	864	380,255
Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.9%	2,137	151,428	Norfolk Southern Corp. (Road & Rail)	1.3%	857	205,389
Automatic Data Processing, Inc. (IT Services)	2.0%	1,500	334,410	Northrop Grumman Corp. (Aerospace & Defense)	1.5%	524	245,216
Ball Corp. (Containers & Packaging)	0.5%	1,155	81,878	Old Dominion Freight Line, Inc. (Road & Rail)	0.5%	333	85,994
Block, Inc., Class A* (IT Services)	0.9%	1,788	156,468	Otis Worldwide Corp. (Machinery)	0.7%	1,518	112,939
Boeing Co. (The)* (Aerospace & Defense)	1.5%	1,957	257,150	PACCAR, Inc. (Machinery)	0.6%	1,239	107,595
Carrier Global Corp. (Building Products)	0.7%	3,053	120,013	Parker-Hannifin Corp. (Machinery)	0.8%	458	124,654
Caterpillar, Inc. (Machinery)	2.5%	1,931	416,806	Paychex, Inc. (IT Services)	0.9%	1,144	141,662
Cintas Corp. (Commercial Services & Supplies)	0.8%	316	125,872	PayPal Holdings, Inc.* (IT Services)	2.1%	4,160	354,474
Corning, Inc. (Electronic Equipment, Instruments & Components)	0.6%	2,666	95,496	Raytheon Technologies Corp. (Aerospace & Defense)	3.0%	5,327	506,704
CSX Corp. (Road & Rail)	1.5%	7,920	251,777	Republic Services, Inc. (Commercial Services & Supplies)	0.6%	746	99,845
Cummins, Inc. (Machinery)	0.6%	508	106,233	Rockwell Automation, Inc. (Electrical Equipment)	0.5%	415	88,478
Deere & Co. (Machinery)	2.1%	1,001	358,138	Sherwin-Williams Co. (The) (Chemicals)	1.4%	861	230,782
Eaton Corp. plc (Electrical Equipment)	1.2%	1,424	197,366	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	0.9%	1,164	150,610
Emerson Electric Co. (Electrical Equipment)	1.1%	2,123	188,225	Trane Technologies plc (Building Products)	0.7%	834	115,142
Equifax, Inc. (Professional Services)	0.5%	436	88,325	TransDigm Group, Inc.* (Aerospace & Defense)	0.7%	187	113,204
Fastenal Co. (Trading Companies & Distributors)	0.7%	2,054	110,012	Union Pacific Corp. (Road & Rail)	3.0%	2,274	499,780
FedEx Corp. (Air Freight & Logistics)	1.2%	870	195,385	United Parcel Service, Inc., Class B (Air Freight & Logistics)	2.8%	2,603	474,397
Fidelity National Information Services, Inc. (IT Services)	1.4%	2,173	227,078	Verisk Analytics, Inc. (Professional Services)	0.6%	576	100,754
Fiserv, Inc.* (IT Services)	1.3%	2,123	212,682	Waste Management, Inc. (Commercial Services & Supplies)	1.3%	1,375	217,951
General Dynamics Corp. (Aerospace & Defense)	1.1%	822	184,876	Other Common Stocks (b)	28.0%	68,975	4,669,677
General Electric Co. (Industrial Conglomerates)	1.9%	3,924	307,210	Total Common Stocks (Cost \$19,657,799)			15,490,488
Global Payments, Inc. (IT Services)	0.8%	1,015	133,006	Securities Lending Reinvestments (c) — 0.1%			
Honeywell International, Inc. (Industrial Conglomerates)	2.8%	2,448	473,982	Investment Companies — 0.1%			
Illinois Tool Works, Inc. (Machinery)	1.3%	1,019	212,023	BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$20,871)	0.1%	20,871	20,871
Johnson Controls International plc (Building Products)	0.8%	2,506	136,602				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 18.9%		
Repurchase Agreements (d) — 18.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$3,162,194 (Cost \$3,162,129)	\$ 3,162,129	\$ 3,162,129
Total Investments — 111.9% (Cost \$22,840,799)		18,673,488
Liabilities in excess of other assets — (11.9%)		(1,979,686)
Net Assets — 100.0%		\$ 16,693,802

* 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 \$11,320,626.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$60,891, collateralized in the form of cash with a value of \$20,871 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$43,217 of collateral in the form of U.S. Government

- Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 30, 2022 - August 15, 2050. The total value of collateral is \$64,088.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$20,871.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 262,357
Aggregate gross unrealized depreciation	(9,399,564)
Net unrealized depreciation	<u>\$ (9,137,207)</u>
Federal income tax cost	<u>\$ 22,844,286</u>

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^a	Underlying Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
5,123,654	5/8/2023	Bank of America NA	1.13%	Dow Jones U.S. Industrials SM Index	(1,339,485)	1,339,391	94	—
5,292,014	11/7/2022	Citibank NA	1.13%	Dow Jones U.S. Industrials SM Index	(1,105,837)	1,102,160	3,677	—
4,114,455	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	1.43%	Dow Jones U.S. Industrials SM Index	(1,507,066)	—	1,507,066	—
468,783	4/10/2023	International plc	1.43%	Dow Jones U.S. Industrials SM Index	(83,633)	80,660	2,973	—
1,911,550	3/7/2023	Societe Generale	1.38%	Dow Jones U.S. Industrials SM Index	(533,853)	449,915	83,938	—
<u>1,006,669</u>	3/7/2023	UBS AG	1.18%	Dow Jones U.S. Industrials SM Index	<u>(396,535)</u>	260,160	136,375	—
<u>17,917,125</u>					<u>(4,966,409)</u>			
				Total Unrealized Depreciation	<u>(4,966,409)</u>			

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

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

See accompanying notes to the financial statements.

- ^c Reflects the floating financing rate, as of May 31, 2022, 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 Industrials invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	12.9%
Air Freight & Logistics	4.8%
Building Products	4.5%
Chemicals	1.4%
Commercial Services & Supplies	3.2%
Construction & Engineering	1.2%
Construction Materials	1.0%
Containers & Packaging	3.4%
Electrical Equipment	4.9%
Electronic Equipment, Instruments & Components	5.5%
Industrial Conglomerates	6.5%
IT Services	15.9%
Life Sciences Tools & Services	0.4%
Machinery	13.7%
Marine	0.1%
Paper & Forest Products	0.1%
Professional Services	4.0%
Road & Rail	7.1%
Trading Companies & Distributors	2.3%
Other ^a	7.1%
	<u>100.0%</u>

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 91.4%				Common Stocks (a) (continued)			
AECOM (Construction & Engineering)	0.4%	7,381	\$ 515,563	Middleby Corp. (The)*(b) (Machinery)	0.3%	2,905	\$ 439,991
Alcoa Corp. (Metals & Mining)	0.5%	9,614	593,376	Neurocrine Biosciences, Inc.*(b) (Biotechnology)	0.4%	4,954	463,149
Alleghany Corp.* (Insurance)	0.5%	715	596,153	OGE Energy Corp. (Electric Utilities)	0.3%	10,453	431,709
American Campus Communities, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	7,267	472,355	Olin Corp. (Chemicals)	0.4%	7,369	484,807
American Financial Group, Inc. (Insurance)	0.4%	3,458	488,615	Owens Corning (Building Products)	0.4%	5,247	501,508
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	0.3%	3,554	428,790	Range Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	13,045	442,878
Builders FirstSource, Inc.* (Building Products)	0.5%	10,000	650,900	Regal Rexnord Corp. (Electrical Equipment)	0.4%	3,539	442,198
Carlisle Cos., Inc. (Building Products)	0.6%	2,730	694,594	Reinsurance Group of America, Inc. (Insurance)	0.4%	3,508	441,482
Cleveland-Cliffs, Inc.* (Metals & Mining)	0.5%	24,967	578,735	Reliance Steel & Aluminum Co. (Metals & Mining)	0.5%	3,272	636,077
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.4%	9,232	447,014	Repligen Corp.* (Life Sciences Tools & Services)	0.4%	2,686	441,766
Darling Ingredients, Inc.* (Food Products)	0.5%	8,450	676,591	Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	8,369	534,528
East West Bancorp, Inc. (Banks)	0.4%	7,411	545,005	RPM International, Inc. (Chemicals)	0.5%	6,773	596,701
EQT Corp. (Oil, Gas & Consumable Fuels)	0.6%	15,709	749,634	Service Corp. International (Diversified Consumer Services)	0.5%	8,611	603,028
Essential Utilities, Inc. (Water Utilities)	0.4%	12,012	555,675	Steel Dynamics, Inc. (Metals & Mining)	0.7%	9,845	840,566
Fair Isaac Corp.* (Software)	0.5%	1,372	561,903	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	0.7%	11,958	861,215
First Horizon Corp. (Banks)	0.5%	27,886	636,637	Toro Co. (The) (Machinery)	0.4%	5,478	451,880
Graco, Inc. (Machinery)	0.5%	8,876	561,851	UGI Corp. (Gas Utilities)	0.4%	10,956	468,259
Hubbell, Inc. (Electrical Equipment)	0.4%	2,841	539,392	United Therapeutics Corp.* (Biotechnology)	0.4%	2,353	541,990
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	7,493	460,969	Watsco, Inc.(b) (Trading Companies & Distributors)	0.3%	1,725	440,962
Jazz Pharmaceuticals plc*(b) (Pharmaceuticals)	0.4%	3,210	480,473	Webster Financial Corp. (Banks)	0.4%	9,389	460,906
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	0.4%	2,635	519,938	Williams-Sonoma, Inc. (Specialty Retail)	0.4%	3,809	487,247
Knight-Swift Transportation Holdings, Inc. (Road & Rail)	0.3%	8,666	421,514	Wolfspeed, Inc.*(b) (Semiconductors & Semiconductor Equipment)	0.4%	6,453	485,459
Lamar Advertising Co., Class A (Equity Real Estate Investment Trusts (REITs))	0.4%	4,534	444,105	Other Common Stocks (b)	69.8%	1,845,356	85,738,948
Lear Corp. (Auto Components)	0.3%	3,117	439,372	Total Common Stocks (Cost \$109,928,309)			112,316,474
Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	4,283	500,083	Securities Lending Reinvestments (c) — 0.2%			
Lithia Motors, Inc. (Specialty Retail)	0.4%	1,581	481,367	Investment Companies — 0.2%			
Mattel, Inc.* (Leisure Products)	0.4%	18,295	459,570	BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$246,710)	0.2%	246,710	246,710
Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.5%	31,165	579,046				

See accompanying notes to the financial statements.

	Principal Amount	Value
Short-Term Investments — 30.4%		
Repurchase Agreements (d) — 30.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$37,349,036 (Cost \$37,348,285)	\$ 37,348,285	\$ 37,348,285
Total Investments — 122.0% (Cost \$147,523,304)		<u>149,911,469</u>
Liabilities in excess of other assets — (22.0%)		<u>(26,997,137)</u>
Net Assets — 100.0%		<u>\$ 122,914,332</u>

- U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.50%, and maturity dates ranging from June 15, 2022 - May 15, 2051. The total value of collateral is \$1,076,318.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$246,710.
- (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.

* 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 \$71,368,912.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,025,179, collateralized in the form of cash with a value of \$246,710 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$829,608 of collateral in the form of

As of May 31, 2022, 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	\$ 13,078,196
Aggregate gross unrealized depreciation	(40,224,142)
Net unrealized depreciation	<u>\$ (27,145,946)</u>
Federal income tax cost	<u>\$ 150,765,718</u>

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	45	6/17/2022	USD	\$ 11,309,400	\$ 111,178

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,156,700	5/8/2023	Bank of America NA	1.23%	S&P MidCap 400 ^o	(2,482,114)	2,386,301	95,813	—
28,628,483	5/8/2023	BNP Paribas SA	1.28%	S&P MidCap 400 ^o	(7,239,855)	7,132,301	107,554	—
10,018,963	4/10/2023	Citibank NA	1.23%	S&P MidCap 400 ^o	(3,151,499)	3,119,808	31,691	—
12,689,859	3/7/2023	Goldman Sachs International	1.10%	SPDR ^o S&P MidCap 400 ^o ETF Trust	(4,429,808)			
15,476,079	3/7/2023	Goldman Sachs International	1.33%	S&P MidCap 400 ^o	(2,381,366)			
28,165,938					(6,811,174)	6,701,299	109,875	—
2,197,935	11/7/2022	Morgan Stanley & Co. International plc	1.38%	S&P MidCap 400 ^o	(40,433)	36,127	4,306	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
15,868,388	3/7/2023	Societe Generale	1.10%	S&P MidCap 400 [®]	(3,602,639)	3,573,171	29,468	—
22,205,684	3/7/2023	UBS AG	1.18%	S&P MidCap 400 [®]	(3,075,161)	3,068,997	6,164	—
<u>122,242,091</u>					<u>(26,402,875)</u>			
				Total Unrealized Depreciation	<u>(26,402,875)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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, 2022:

Aerospace & Defense	1.2%
Air Freight & Logistics	0.2%
Airlines	0.1%
Auto Components	1.3%
Automobiles	0.4%
Banks	6.3%
Beverages	0.1%
Biotechnology	1.5%
Building Products	2.3%
Capital Markets	1.8%
Chemicals	2.7%
Commercial Services & Supplies	1.4%
Communications Equipment	0.8%
Construction & Engineering	1.6%
Construction Materials	0.2%
Consumer Finance	0.5%
Containers & Packaging	0.8%
Diversified Consumer Services	1.0%
Diversified Financial Services	0.3%
Diversified Telecommunication Services	0.2%
Electric Utilities	1.1%
Electrical Equipment	1.7%
Electronic Equipment, Instruments & Components	2.9%
Energy Equipment & Services	0.5%

See accompanying notes to the financial statements.

Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	8.1%
Food & Staples Retailing	1.2%
Food Products	1.7%
Gas Utilities	1.5%
Health Care Equipment & Supplies	2.7%
Health Care Providers & Services	2.3%
Hotels, Restaurants & Leisure	2.5%
Household Durables	1.4%
Household Products	0.1%
Insurance	3.9%
Interactive Media & Services	0.3%
IT Services	2.1%
Leisure Products	1.2%
Life Sciences Tools & Services	1.4%
Machinery	4.0%
Marine	0.2%
Media	0.8%
Metals & Mining	3.0%
Multiline Retail	0.8%
Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	3.6%
Paper & Forest Products	0.3%
Personal Products	0.3%
Pharmaceuticals	0.6%
Professional Services	1.6%
Real Estate Management & Development	0.4%
Road & Rail	1.6%
Semiconductors & Semiconductor Equipment	3.1%
Software	3.0%
Specialty Retail	2.8%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.4%
Thrifts & Mortgage Finance	0.6%
Trading Companies & Distributors	0.9%
Water Utilities	0.5%
Other ^a	8.6%
	<u>100.0%</u>

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

Investments	Principal Amount	Value
Short-Term Investments — 60.3%		
Repurchase Agreements (a) — 60.3%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$5,752,259 (Cost \$5,752,142)	\$ 5,752,142	\$ 5,752,142
Total Investments — 60.3% (Cost \$5,752,142)		<u>5,752,142</u>
Other assets less liabilities — 39.7%		<u>3,790,371</u>
Net Assets — 100.0%		<u><u>\$ 9,542,513</u></u>

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

As of May 31, 2022, 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	\$ 19,592
Aggregate gross unrealized depreciation	(2,292,805)
Net unrealized depreciation	<u>(2,273,213)</u>
Federal income tax cost	<u>\$ 5,752,142</u>

Swap Agreements^{a,f}

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
271,009	11/9/2022	Bank of America NA	1.13%	iShares [®] MSCI Brazil Capped ETF	(1,138,355)	—	1,138,355	—
7,106,320	4/10/2023	Citibank NA	1.13%	iShares [®] MSCI Brazil Capped ETF	(115,343)	—	115,343	—
4,518,410	4/10/2023	Goldman Sachs International	(0.17)%	iShares [®] MSCI Brazil Capped ETF	(630,289)	—	630,289	—
100,748	4/10/2023	Morgan Stanley & Co. International plc	1.28%	iShares [®] MSCI Brazil Capped ETF	19,592	—	—	19,592
2,658,128	4/10/2023	Societe Generale	0.83%	iShares [®] MSCI Brazil Capped ETF	(195,256)	—	195,256	—
4,522,481	4/10/2023	UBS AG	0.83%	iShares [®] MSCI Brazil Capped ETF	(213,562)	—	213,562	—
<u>19,177,096</u>					<u>(2,273,213)</u>			
				Total Unrealized Appreciation	19,592			
				Total Unrealized Depreciation	(2,292,805)			

^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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 60.4%		
Repurchase Agreements (a) — 60.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$5,476,590 (Cost \$5,476,481)	\$ 5,476,481	\$ 5,476,481
Total Investments — 60.4% (Cost \$5,476,481)		<u>5,476,481</u>
Other assets less liabilities — 39.6%		<u>3,587,280</u>
Net Assets — 100.0%		<u><u>\$ 9,063,761</u></u>

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(3,028,732)
Net unrealized depreciation	<u>(3,028,732)</u>
Federal income tax cost	<u>\$ 5,476,481</u>

Swap Agreements^{a,f}

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,262,328	11/9/2022	Bank of America NA	1.13%	iShares [®] MSCI EAFE ETF	(535,618)	—	535,618	—
3,456,542	4/10/2023	Citibank NA	1.23%	iShares [®] MSCI EAFE ETF	(913,949)	—	913,949	—
1,602,067	3/7/2023	Goldman Sachs International	1.43%	iShares [®] MSCI EAFE ETF	(120,713)	—	120,713	—
2,616	11/9/2023	Morgan Stanley & Co. International plc	1.28%	iShares [®] MSCI EAFE ETF	(367)	—	367	—
564,974	3/7/2023	Societe Generale	1.33%	iShares [®] MSCI EAFE ETF	(928,162)	—	900,005	(28,157)
4,284,385	3/7/2023	UBS AG	1.03%	iShares [®] MSCI EAFE ETF	(529,923)	—	529,923	—
<u>18,172,912</u>					<u>(3,028,732)</u>			
				Total Unrealized Depreciation	<u>(3,028,732)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 65.7%		
Repurchase Agreements (a) — 65.7%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$17,574,305 (Cost \$17,573,951)	\$ 17,573,951	\$ 17,573,951
Total Investments — 65.7% (Cost \$17,573,951)		<u>17,573,951</u>
Other assets less liabilities — 34.3%		<u>9,156,734</u>
Net Assets — 100.0%		<u><u>\$ 26,730,685</u></u>

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

As of May 31, 2022, 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	(19,799,735)
Net unrealized depreciation	<u>(19,799,735)</u>
Federal income tax cost	<u>\$ 17,573,951</u>

Swap Agreements^{a,f}

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
20,097,568	5/8/2023	Bank of America NA	1.08%	iShares [®] MSCI Emerging Markets ETF	(4,319,985)	—	4,319,985	—
1,368,058	4/10/2023	Citibank NA	0.98%	iShares [®] MSCI Emerging Markets ETF	(441,191)	—	441,191	—
4,048,226	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	1.13%	iShares [®] MSCI Emerging Markets ETF	(408,139)	—	408,139	—
103,449	4/10/2023	International plc	1.28%	iShares [®] MSCI Emerging Markets ETF	(19,514)	—	19,514	—
2,680,168	3/7/2023	Societe Generale	0.58%	iShares [®] MSCI Emerging Markets ETF	(1,761,926)	—	1,735,007	(26,919)
<u>25,422,015</u>	11/9/2022	UBS AG	0.63%	iShares [®] MSCI Emerging Markets ETF	(12,848,980)	—	12,848,980	—
<u>53,719,484</u>					<u>(19,799,735)</u>			
				Total Unrealized Depreciation	<u>(19,799,735)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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

Investments	Shares	Value
Exchange Traded Funds — 49.5%		
iShares MSCI Japan ETF (Cost \$3,349,571)	49,500	\$ 2,851,199
	<u>Principal Amount</u>	
Short-Term Investments — 18.8%		
Repurchase Agreements (a) — 18.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$1,081,727 (Cost \$1,081,705)	\$ 1,081,705	1,081,705
Total Investments — 68.3% (Cost \$4,431,276)		<u>3,932,904</u>
Other assets less liabilities — 31.7%		<u>1,826,897</u>
Net Assets — 100.0%		<u>\$ 5,759,801</u>

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

As of May 31, 2022, 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	(2,853,963)
Net unrealized depreciation	<u>\$ (2,853,963)</u>
Federal income tax cost	<u>\$ 4,511,090</u>

Swap Agreements^{a,f}

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount ^e (\$)
907,778	12/14/2023	Bank of America NA	1.18%	iShares [®] MSCI Japan ETF	(102,025)	—	7,000	(95,025)
4,387,394	12/12/2022	Citibank NA	1.33%	iShares [®] MSCI Japan ETF	(1,244,607)	—	1,244,607	—
94,311	12/14/2023	Credit Suisse International	1.53%	iShares [®] MSCI Japan ETF	(16,939)	—	16,939	—
2,100,678	3/7/2023	Goldman Sachs International	1.33%	iShares [®] MSCI Japan ETF	(746,291)	—	746,291	—
166,659	11/9/2023	Morgan Stanley & Co. International plc	1.28%	iShares [®] MSCI Japan ETF	(30,006)	—	30,006	—
520,648	3/7/2023	Societe Generale	0.98%	iShares [®] MSCI Japan ETF	(85,384)	—	17,000	(68,384)
542,704	12/14/2023	UBS AG	0.83%	iShares [®] MSCI Japan ETF	(50,525)	—	50,525	—
<u>8,720,172</u>					<u>(2,275,777)</u>			
				Total Unrealized Depreciation	<u>(2,275,777)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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.

-
- ° 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.
 - † 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.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 86.1%				Common Stocks (a) (continued)			
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	0.2%	13,746	\$ 221,998	Ionis Pharmaceuticals, Inc.* (Biotechnology)	0.5%	12,116	\$ 442,476
Alkermes plc* (Biotechnology)	0.4%	13,855	413,572	Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.8%	5,256	786,718
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	1.4%	10,279	1,293,098	Karuna Therapeutics, Inc.* (Biotechnology)	0.3%	2,549	265,912
Amgen, Inc. (Biotechnology)	8.4%	30,591	7,853,933	Maravai LifeSciences Holdings, Inc., Class A* (Life Sciences Tools & Services)	0.4%	11,252	350,500
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.4%	8,357	346,398	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.5%	3,012	431,439
Argenx SE, ADR* (Biotechnology)	0.8%	2,360	729,948	Moderna, Inc.* (Biotechnology)	5.3%	33,920	4,929,594
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.3%	9,018	300,840	Neurocrine Biosciences, Inc.* (Biotechnology)	0.8%	8,144	761,383
Ascendis Pharma A/S, ADR* (Biotechnology)	0.4%	4,742	400,746	Novavax, Inc.*(b) (Biotechnology)	0.4%	6,465	357,708
AstraZeneca plc, ADR (Pharmaceuticals)	3.6%	50,254	3,340,886	Novocure Ltd.*(b) (Health Care Equipment & Supplies)	0.8%	8,929	717,713
Beam Therapeutics, Inc.* (Biotechnology)	0.2%	5,888	207,140	Pacira BioSciences, Inc.* (Pharmaceuticals)	0.3%	3,835	242,564
BeiGene Ltd., ADR* (Biotechnology)	0.6%	4,257	584,146	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	6.4%	8,982	5,970,695
Biogen, Inc.* (Biotechnology)	2.6%	12,567	2,513,400	Royalty Pharma plc, Class A (Pharmaceuticals)	1.6%	37,023	1,523,126
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1.3%	15,733	1,182,020	Sanofi, ADR (b) (Pharmaceuticals)	1.3%	23,655	1,259,629
BioNTech SE, ADR* (Biotechnology)	1.3%	7,535	1,230,918	Sarepta Therapeutics, Inc.* (Biotechnology)	0.6%	7,446	542,218
Blueprint Medicines Corp.* (Biotechnology)	0.3%	5,063	278,465	Seagen, Inc.* (Biotechnology)	2.3%	15,702	2,130,447
CRISPR Therapeutics AG* (Biotechnology)	0.4%	6,593	382,724	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.7%	8,912	658,508
CureVac NV*(b) (Biotechnology)	0.3%	15,995	300,706	Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	0.3%	5,933	278,258
Cytokinetics, Inc.*(b) (Biotechnology)	0.3%	7,256	289,514	United Therapeutics Corp.* (Biotechnology)	0.9%	3,859	888,882
Denali Therapeutics, Inc.* (Biotechnology)	0.3%	10,504	255,142	Vertex Pharmaceuticals, Inc.* (Biotechnology)	6.2%	21,427	5,756,364
Exelixis, Inc.* (Biotechnology)	0.5%	27,330	500,959	Viatris, Inc. (Pharmaceuticals)	1.4%	103,432	1,269,111
Gilead Sciences, Inc. (Biotechnology)	7.3%	105,535	6,843,945	Vir Biotechnology, Inc.* (Biotechnology)	0.3%	11,313	291,989
Guardant Health, Inc.* (Health Care Providers & Services)	0.4%	8,708	356,854	Other Common Stocks (b)	14.7%	1,929,209	13,731,181
Halozyyme Therapeutics, Inc.*(b) (Biotechnology)	0.6%	11,775	541,414	Total Common Stocks (Cost \$118,471,815)			80,638,998
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	0.2%	5,034	219,482			No. of Rights	
Horizon Therapeutics plc* (Biotechnology)	1.9%	19,400	1,739,986	Right — 0.0% (c)			
Illumina, Inc.* (Life Sciences Tools & Services)	2.6%	10,601	2,538,727	Achillion Pharmaceuticals, Inc., CVR*(d)(e) (Cost \$11,641)	0.0%	25,307	11,641
Incyte Corp.* (Biotechnology)	1.5%	18,941	1,437,432				
Intellia Therapeutics, Inc.* (Biotechnology)	0.3%	6,384	294,558				
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.5%	7,903	453,632				

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (f) — 2.5%			
Investment Companies — 2.5%			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$2,366,248)	2.5%	2,366,248	\$ 2,366,248
		<u>Principal Amount</u>	
Short-Term Investments — 9.3%			
Repurchase Agreements (g) — 9.3%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$8,683,637 (Cost \$8,683,464)		\$ 8,683,464	8,683,464
Total Investments — 97.9% (Cost \$129,533,168)			<u>91,700,351</u>
Other assets less liabilities — 2.1%			<u>1,984,742</u>
Net Assets — 100.0%			<u>\$ 93,685,093</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$33,127,644.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$3,413,879, collateralized in the form of cash with a value of \$2,366,248 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,292,500 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - May 15, 2052. The total value of collateral is \$3,658,748.

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
16,807,255	5/8/2023	Bank of America NA	0.98%	NASDAQ Biotechnology Index [®]	(10,819,012)	—	10,819,012	—
13,612,058	11/6/2023	BNP Paribas SA	1.13%	NASDAQ Biotechnology Index [®]	(119,111)	119,111	—	—
16,766,433	4/10/2023	Citibank NA	0.98%	NASDAQ Biotechnology Index [®]	(11,346,311)	—	11,346,311	—
18,878,010	3/7/2023	Goldman Sachs International	1.43%	NASDAQ Biotechnology Index [®]	(10,086,401)	2,108,500	7,977,901	—

See accompanying notes to the financial statements.

- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 amounted to \$11,641, which represents approximately 0.01% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$2,366,248.
- (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

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,586,698
Aggregate gross unrealized depreciation	(94,764,936)
Net unrealized depreciation	<u>\$ (91,178,238)</u>
Federal income tax cost	<u>\$ 130,490,481</u>

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,733,296	11/7/2022	Morgan Stanley & Co. International plc	1.28%	NASDAQ Biotechnology Index [®]	(1,476,525)	329,744	1,146,781	—
24,823,080	3/7/2023	Societe Generale	1.18%	NASDAQ Biotechnology Index [®]	(9,083,315)	—	9,083,315	—
12,662,034	3/7/2023	UBS AG	0.83%	NASDAQ Biotechnology Index [®]	(9,457,433)	—	9,457,433	—
<u>107,282,166</u>					<u>(52,388,108)</u>			
				Total Unrealized Depreciation	<u>(52,388,108)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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, 2022:

Biotechnology	67.7%
Health Care Equipment & Supplies	0.8%
Health Care Providers & Services	0.6%
Life Sciences Tools & Services	5.1%
Pharmaceuticals	11.9%
Other ^a	13.9%
	<u>100.0%</u>

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

Investments	Shares	Value
Common Stocks (a) — 86.2%		
<i>Communications Equipment — 5.0%</i>		
Arista Networks, Inc.*	543	\$ 55,538
Cisco Systems, Inc.	798	35,950
		<u>91,488</u>
<i>Diversified Telecommunication Services — 3.6%</i>		
Lumen Technologies, Inc.	5,369	65,716
<i>Health Care Technology — 0.5%</i>		
Veeva Systems, Inc., Class A*	49	8,343
<i>Interactive Media & Services — 3.0%</i>		
Alphabet, Inc., Class A*	24	54,606
<i>Internet & Direct Marketing Retail — 6.2%</i>		
Alibaba Group Holding Ltd., ADR*	634	60,896
Amazon.com, Inc.*	22	52,892
		<u>113,788</u>
<i>IT Services — 18.8%</i>		
Akamai Technologies, Inc.*	411	41,528
Cloudflare, Inc., Class A*	382	21,392
DigitalOcean Holdings, Inc.*	1,125	54,956
Fastly, Inc., Class A*	1,793	23,399
International Business Machines Corp.	272	37,765
MongoDB, Inc.*	145	34,387
Rackspace Technology, Inc.*	5,992	55,306
Shopify, Inc., Class A*	48	18,006
Snowflake, Inc., Class A*	42	5,361
Squarespace, Inc., Class A*	377	7,762
Toast, Inc., Class A*	543	8,818
Twilio, Inc., Class A*	190	19,982
Wix.com Ltd.*	242	15,248
		<u>343,910</u>
<i>Software — 42.3%</i>		
Adobe, Inc.*	71	29,570
Anaplan, Inc.*	236	15,482
Appfolio, Inc., Class A*	98	9,818
Appian Corp.*	365	17,436
AppLovin Corp., Class A*	575	21,913
Asana, Inc., Class A*	204	4,435
Atlassian Corp. plc, Class A*	109	19,328
Avalara, Inc.*	108	9,144
Blackbaud, Inc.*	178	11,330
Blackline, Inc.*	148	10,837
Box, Inc., Class A*	435	11,358
Confluent, Inc., Class A*	781	16,502
Couchbase, Inc.*	529	7,501
Coupa Software, Inc.*	91	6,260

Investments	Shares	Value
Common Stocks (a) (continued)		
CrowdStrike Holdings, Inc., Class A*	56	\$ 8,959
Datadog, Inc., Class A*	69	6,582
DocuSign, Inc.*	94	7,887
Domo, Inc., Class B*	501	15,972
Dropbox, Inc., Class A*	492	10,253
Elastic NV*	129	7,953
Everbridge, Inc.*	282	11,649
HubSpot, Inc.*	63	21,274
Intuit, Inc.	23	9,533
Microsoft Corp.	223	60,627
MicroStrategy, Inc., Class A*	75	19,852
Open Text Corp.	257	10,540
Oracle Corp.	878	63,146
Palo Alto Networks, Inc.*	19	9,553
Paycom Software, Inc.*	33	9,383
Paylocity Holding Corp.*	53	9,268
Q2 Holdings, Inc.*	172	9,070
Qualtrics International, Inc., Class A*	368	5,226
Qualys, Inc.*	89	11,630
RingCentral, Inc., Class A*	255	16,101
Salesforce, Inc.*	158	25,318
SAP SE, ADR	197	19,668
ServiceNow, Inc.*	57	26,646
Smartsheet, Inc., Class A*	210	7,486
Splunk, Inc.*	282	28,922
Sprout Social, Inc., Class A*	172	8,760
Trade Desk, Inc. (The), Class A*	131	6,818
VMware, Inc., Class A	568	72,761
Workday, Inc., Class A*	49	7,659
Workiva, Inc.*	316	23,071
Zendesk, Inc.*	96	8,779
Zoom Video Communications, Inc., Class A*	84	9,026
Zscaler, Inc.*	46	7,042
Zuora, Inc., Class A*	734	7,443
		<u>774,771</u>
<i>Technology Hardware, Storage & Peripherals — 6.8%</i>		
Hewlett Packard Enterprise Co.	2,097	32,713
NetApp, Inc.	426	30,651
Pure Storage, Inc., Class A*	2,572	61,033
		<u>124,397</u>
Total Common Stocks (Cost \$2,035,310)		<u>1,577,019</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 17.1%		
Repurchase Agreements (b) — 17.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$312,768 (Cost \$312,760)	\$ 312,760	\$ 312,760
Total Investments — 103.3% (Cost \$2,348,070)		<u>1,889,779</u>
Liabilities in excess of other assets — (3.3%)		<u>(59,811)</u>
Net Assets — 100.0%		<u>\$ 1,829,968</u>

Abbreviations

ADR American Depositary Receipt

As of May 31, 2022, 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	\$ 39,859
Aggregate gross unrealized depreciation	(1,819,356)
Net unrealized depreciation	<u>\$ (1,779,497)</u>
Federal income tax cost	<u>\$ 2,458,328</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$344,372.
- (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.

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
747,503	11/7/2022	Bank of America NA	0.93%	ISE Cloud Computing Index	(129,121)	—	129,121	—
517,082	11/6/2023	BNP Paribas SA	1.28%	ISE Cloud Computing Index	(307,419)	—	215,000	(92,419)
367,112	3/7/2023	Goldman Sachs International	1.43%	ISE Cloud Computing Index	(325,269)	14,828	310,441	—
461,624	11/7/2022	UBS AG	1.38%	ISE Cloud Computing Index	(449,139)	—	415,000	(34,139)
<u>2,093,321</u>					<u>(1,210,948)</u>			
				Total Unrealized Depreciation	<u>(1,210,948)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

Investments	Shares	Value
Exchange Traded Funds — 9.1%		
First Trust NASDAQ Cybersecurity ETF (Cost \$244,592)	4,974	\$ 210,848
	<u>Principal Amount</u>	
Short-Term Investments — 32.2%		
Repurchase Agreements (a) — 32.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$752,276 (Cost \$752,261)	\$ 752,261	752,261
Total Investments — 41.3% (Cost \$996,853)		<u>963,109</u>
Other assets less liabilities — 58.7%		<u>1,370,040</u>
Net Assets — 100.0%		<u>\$ 2,333,149</u>

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,520,899)
Net unrealized depreciation	<u>(1,520,899)</u>
Federal income tax cost	<u>\$ 996,853</u>

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,960,820	11/7/2022	Bank of America NA	1.08%	First Trust Nasdaq Cybersecurity ETF	(131,587)	—	131,587	—
843,707	11/6/2023	BNP Paribas SA	1.33%	First Trust Nasdaq Cybersecurity ETF	(403,155)	—	403,155	—
1,396,156	3/7/2023	Goldman Sachs International	1.43%	First Trust Nasdaq Cybersecurity ETF	(637,442)	—	637,442	—
270,588	11/7/2022	UBS AG	1.33%	First Trust Nasdaq Cybersecurity ETF	(314,971)	—	314,971	—
<u>4,471,271</u>					<u>(1,487,155)</u>			
				Total Unrealized Depreciation	<u>(1,487,155)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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) — 47.8%		
<i>Electric Utilities — 0.2%</i>		
OGE Energy Corp.	11,488	\$ 474,454
<i>Electrical Equipment — 0.3%</i>		
Plug Power, Inc.*(b)	29,767	550,094
<i>Energy Equipment & Services — 3.8%</i>		
Baker Hughes Co.	51,975	1,870,061
Halliburton Co.	51,565	2,088,382
NOV, Inc.	22,534	450,680
Schlumberger NV	80,535	3,701,389
TechnipFMC plc*	24,313	200,339
		8,310,851
<i>Oil, Gas & Consumable Fuels — 43.3%</i>		
APA Corp.	20,849	980,111
Cheniere Energy, Inc.	13,531	1,850,635
Chevron Corp.	110,619	19,320,715
ConocoPhillips	74,729	8,396,550
Continental Resources, Inc.	3,358	228,579
Coterra Energy, Inc. (b)	46,689	1,602,833
Devon Energy Corp.	36,130	2,706,137
Diamondback Energy, Inc.	9,772	1,485,539
DT Midstream, Inc.	5,551	322,513
EOG Resources, Inc.	33,577	4,598,706
EQT Corp.	17,262	823,743
Equitrans Midstream Corp.	23,332	183,623
Exxon Mobil Corp.	242,944	23,322,624
Hess Corp.	15,820	1,946,967
HF Sinclair Corp.	8,581	421,327
Kinder Morgan, Inc.	111,904	2,203,390
Marathon Oil Corp.	44,678	1,404,230
Marathon Petroleum Corp.	33,226	3,382,075
New Fortress Energy, Inc.	2,376	110,698
Occidental Petroleum Corp.	50,917	3,529,057
ONEOK, Inc.	25,590	1,685,102
Ovintiv, Inc.	14,984	838,954
Phillips 66	26,846	2,706,345
Pioneer Natural Resources Co.	13,029	3,621,280
Targa Resources Corp.	13,140	946,343
Texas Pacific Land Corp.	353	552,794
Valero Energy Corp.	23,461	3,040,546
Williams Cos., Inc. (The)	69,725	2,584,009
		94,795,425
<i>Semiconductors & Semiconductor Equipment — 0.2%</i>		
First Solar, Inc.*	5,674	400,641
Total Common Stocks (Cost \$70,495,008)		104,531,465

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$242,444)	242,444	\$ 242,444
		Principal Amount
Short-Term Investments — 0.3%		
Repurchase Agreements (d) — 0.3%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$694,312 (Cost \$694,298)	\$ 694,298	694,298
Total Investments — 48.2% (Cost \$71,431,750)		105,468,207
Other assets less liabilities — 51.8%		113,233,124
Net Assets — 100.0%		\$ 218,701,331

* 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 \$37,641,752.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,517,994, collateralized in the form of cash with a value of \$242,444 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,441,539 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$1,683,983.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$242,444.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 132,063,007
Aggregate gross unrealized depreciation	(756,850)
Net unrealized appreciation	<u>\$ 131,306,157</u>
Federal income tax cost	<u>\$ 72,399,619</u>

Swap Agreements^a

Ultra Oil & Gas had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
36,919,395	5/8/2023	Bank of America NA	1.13%	Dow Jones U.S. Oil & Gas SM Index	13,217,766	(13,217,766)	—	—
43,225,697	11/6/2023	BNP Paribas SA	1.33%	Dow Jones U.S. Oil & Gas SM Index	754,605	(754,605)	—	—
21,296,963	11/6/2023	Citibank NA	1.13%	Dow Jones U.S. Oil & Gas SM Index	17,063,805	—	(17,063,805)	—
35,474,022	3/7/2023	Goldman Sachs International	1.43%	Dow Jones U.S. Oil & Gas SM Index	7,648,810	(7,644,760)	(4,050)	—
9,941,483	11/7/2022	Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Oil & Gas SM Index	7,342,783	—	(7,342,783)	—
51,400,217	3/7/2023	Societe Generale	1.38%	Dow Jones U.S. Oil & Gas SM Index	13,502,619	(13,488,744)	(13,875)	—
<u>134,593,640</u>	3/7/2023	UBS AG	0.83%	Dow Jones U.S. Oil & Gas SM Index	<u>38,707,181</u>	(16,087,181)	(22,620,000)	—
<u>332,851,417</u>					<u>98,237,569</u>			
				Total Unrealized Appreciation	<u>98,237,569</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Investments	Shares	Value
Common Stocks (a) — 85.4%			Common Stocks (a) (continued)		
<i>Automobiles — 3.7%</i>			<i>Food Products — 1.0%</i>		
Lucid Group, Inc.*(b)	444,143	\$ 8,962,806	Kraft Heinz Co. (The)	328,734	\$ 12,436,007
Tesla, Inc.*	167,390	126,925,141	Mondelez International, Inc., Class A	372,946	23,704,448
		135,887,947			36,140,455
<i>Beverages — 2.4%</i>			<i>Health Care Equipment & Supplies — 1.2%</i>		
Keurig Dr Pepper, Inc.	380,919	13,233,126	Align Technology, Inc.*	21,161	5,875,140
Monster Beverage Corp.*	142,231	12,675,627	Dexcom, Inc.*	26,048	7,760,741
PepsiCo, Inc.	371,635	62,341,771	IDEXX Laboratories, Inc.*	22,632	8,863,144
		88,250,524	Intuitive Surgical, Inc.*	96,108	21,878,025
<i>Biotechnology — 3.5%</i>					44,377,050
Amgen, Inc.	149,618	38,412,925	<i>Hotels, Restaurants & Leisure — 2.1%</i>		
Biogen, Inc.*	39,467	7,893,400	Airbnb, Inc., Class A*	99,682	12,048,564
Gilead Sciences, Inc.	336,740	21,837,589	Booking Holdings, Inc.*	11,022	24,728,518
Moderna, Inc.*	108,235	15,729,793	Marriott International, Inc., Class A	87,685	15,044,992
Regeneron Pharmaceuticals, Inc.*	28,652	19,046,130	Starbucks Corp.	309,009	24,257,207
Seagen, Inc.*	49,338	6,694,180			76,079,281
Vertex Pharmaceuticals, Inc.*	68,398	18,375,123	<i>Industrial Conglomerates — 1.0%</i>		
		127,989,140	Honeywell International, Inc.	184,281	35,680,487
<i>Commercial Services & Supplies — 0.5%</i>			<i>Interactive Media & Services — 9.5%</i>		
Cintas Corp.	27,892	11,110,221	Alphabet, Inc., Class A*	48,669	110,733,656
Copart, Inc.*	63,738	7,299,913	Alphabet, Inc., Class C*	51,094	116,534,173
		18,410,134	Baidu, Inc., ADR*	64,947	9,115,312
<i>Communications Equipment — 1.4%</i>			Match Group, Inc.*	76,585	6,033,366
Cisco Systems, Inc.	1,116,068	50,278,863	Meta Platforms, Inc., Class A*	559,958	108,430,267
<i>Electric Utilities — 1.2%</i>					350,846,774
American Electric Power Co., Inc.	135,442	13,819,147	<i>Internet & Direct Marketing Retail — 6.3%</i>		
Constellation Energy Corp.	87,722	5,445,760	Amazon.com, Inc.*	82,376	198,047,555
Exelon Corp.	263,331	12,942,719	eBay, Inc.	157,891	7,684,555
Xcel Energy, Inc.	146,168	11,012,297	JD.com, Inc., ADR	160,294	8,995,699
		43,219,923	MercadoLibre, Inc.*	13,562	10,658,105
<i>Entertainment — 1.5%</i>			Pinduoduo, Inc., ADR*	118,745	5,978,811
Activision Blizzard, Inc.	209,369	16,305,658			231,364,725
Electronic Arts, Inc.	75,518	10,470,571	<i>IT Services — 2.7%</i>		
NetEase, Inc., ADR	56,282	5,838,132	Automatic Data Processing, Inc.	112,848	25,158,333
Netflix, Inc.*	119,296	23,553,802	Cognizant Technology Solutions Corp., Class A	140,941	10,528,293
		56,168,163	Fiserv, Inc.*	175,134	17,544,924
<i>Food & Staples Retailing — 1.8%</i>			Okta, Inc.*	39,928	3,316,020
Costco Wholesale Corp.	119,141	55,545,917	Paychex, Inc.	96,884	11,997,146
Walgreens Boots Alliance, Inc.	231,931	10,165,536	PayPal Holdings, Inc.*	312,892	26,661,527
		65,711,453	VeriSign, Inc.*	29,580	5,163,189
					100,369,432

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 0.3%</i>		
Illumina, Inc.*	42,198	\$ 10,105,577
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	93,351	8,106,601
<i>Media — 2.3%</i>		
Charter Communications, Inc., Class A*	46,390	23,516,483
Comcast Corp., Class A	1,215,219	53,809,897
Sirius XM Holdings, Inc. (b)	1,060,693	6,788,435
		84,114,815
<i>Multiline Retail — 0.3%</i>		
Dollar Tree, Inc.*	60,473	9,695,636
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	153,239	10,187,329
<i>Professional Services — 0.2%</i>		
Verisk Analytics, Inc.	43,333	7,579,808
<i>Road & Rail — 0.7%</i>		
CSX Corp.	589,238	18,731,876
Old Dominion Freight Line, Inc.	30,825	7,960,248
		26,692,124
<i>Semiconductors & Semiconductor Equipment — 13.9%</i>		
Advanced Micro Devices, Inc.*	437,205	44,533,701
Analog Devices, Inc.	140,621	23,680,576
Applied Materials, Inc.	237,320	27,835,263
ASML Holding NV, NYRS	22,245	12,819,571
Broadcom, Inc.	110,026	63,829,383
Intel Corp.	1,093,977	48,594,458
KLA Corp.	40,486	14,771,317
Lam Research Corp.	37,463	19,481,884
Marvell Technology, Inc.	226,670	13,407,531
Microchip Technology, Inc.	149,386	10,852,893
Micron Technology, Inc.	300,837	22,213,804
NVIDIA Corp.	569,280	106,295,962
NXP Semiconductors NV	70,532	13,384,152
QUALCOMM, Inc.	302,791	43,365,727
Skyworks Solutions, Inc.	44,043	4,794,962
Texas Instruments, Inc.	248,121	43,857,868
		513,719,052

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Software — 14.5%</i>		
Adobe, Inc.*	126,822	\$ 52,818,827
ANSYS, Inc.*	23,397	6,091,643
Atlassian Corp. plc, Class A*	37,889	6,718,477
Autodesk, Inc.*	59,123	12,282,803
Cadence Design Systems, Inc.*	74,491	11,451,501
CrowdStrike Holdings, Inc., Class A*	55,886	8,941,201
Datadog, Inc., Class A*	71,061	6,778,509
DocuSign, Inc.*	53,207	4,464,599
Fortinet, Inc.*	43,196	12,705,671
Intuit, Inc.	76,117	31,547,452
Microsoft Corp.	1,213,978	330,044,199
Palo Alto Networks, Inc.*	26,464	13,305,570
Splunk, Inc.*(b)	42,602	4,369,261
Synopsys, Inc.*	41,158	13,137,634
Workday, Inc., Class A*	52,631	8,226,225
Zoom Video Communications, Inc., Class A*	65,070	6,991,772
Zscaler, Inc.*	37,686	5,769,350
		535,644,694
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	17,868	11,384,953
Ross Stores, Inc.	94,935	8,071,374
		19,456,327
<i>Technology Hardware, Storage & Peripherals — 10.7%</i>		
Apple, Inc.	2,642,540	393,315,654
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Lululemon Athletica, Inc.*	33,131	9,697,112
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	154,609	8,280,858
<i>Wireless Telecommunication Services — 1.2%</i>		
T-Mobile US, Inc.*	335,672	44,741,721
Total Common Stocks (Cost \$3,690,450,664)		3,142,111,659
Securities Lending Reinvestments (c) — 0.4%		
Investment Companies — 0.4%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$13,789,342)	13,789,342	13,789,342

Investments	Principal Amount	Value
Short-Term Investments — 30.4%		
Repurchase Agreements (d) — 6.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$224,180,215 (Cost \$224,175,700)	\$224,175,700	\$ 224,175,700
U.S. Treasury Obligations — 24.3%		
U.S. Treasury Bills		
0.28%, 6/2/2022 (e)	245,000,000	244,996,494
0.51%, 6/21/2022 (e)	75,000,000	74,975,417
0.64%, 6/30/2022 (e)	75,000,000	74,958,916
0.07%, 7/14/2022 (e)	400,000,000	399,604,560
0.74%, 8/18/2022 (e)	100,000,000	99,773,854
Total U.S. Treasury Obligations (Cost \$894,746,826)		894,309,241
Total Short-Term Investments (Cost \$1,118,922,526)		1,118,484,941
Total Investments — 116.2% (Cost \$4,823,162,532)		4,274,385,942
Liabilities in excess of other assets — (16.2%)		(595,061,809)
Net Assets — 100.0%		\$ 3,679,324,133

* 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 \$1,914,125,704.

- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$18,465,573, collateralized in the form of cash with a value of \$13,789,342 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,355,903 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$19,145,245.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$13,789,342.
- (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, 2022.

Abbreviations

ADR American Depositary Receipt
NYRS New York Registry Shares

As of May 31, 2022, 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	\$ 156,309,944
Aggregate gross unrealized depreciation	(1,625,262,070)
Net unrealized depreciation	<u>\$ (1,468,952,126)</u>
Federal income tax cost	<u>\$ 4,842,567,071</u>

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
NASDAQ 100 E-Mini Index	1,526	6/17/2022	USD	\$ 385,971,180	\$ (9,618,580)

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
119,783,897	11/6/2023	Bank of America NA	1.43%	NASDAQ-100 Index [®]	(60,930,713)	37,330,572	23,600,141	—
256,166,872	11/6/2023	Barclays Capital	1.43%	NASDAQ-100 Index [®]	(56,144)	—	—	(56,144)
313,701,069	5/8/2023	BNP Paribas SA	1.48%	NASDAQ-100 Index [®]	(194,143,428)	164,463,887	29,679,541	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
<u>154,435,894</u>	4/10/2023	Citibank NA	1.49%	NASDAQ-100 Index [®]	<u>(119,050,423)</u>	117,132,075	1,918,348	—
<u>494,141,763</u>	4/10/2023	Credit Suisse International	1.43%	NASDAQ-100 Index [®]	<u>(144,903,909)</u>	105,526,610	39,377,299	—
326,646,580	4/8/2024	Goldman Sachs International	1.43%	NASDAQ-100 Index [®]	12,988,181			
<u>421,176,785</u>	3/7/2023	Goldman Sachs International	1.23%	PowerShares QQQ Trust SM , Series 1	<u>(134,900,749)</u>			
<u>747,823,365</u>					<u>(121,912,568)</u>	40,478,813	81,433,755	—
<u>318,821,120</u>	5/8/2023	J.P. Morgan Securities	1.23%	NASDAQ-100 Index [®]	<u>(164,363,654)</u>	152,585,061	11,778,593	—
111,288,406	11/7/2022	Morgan Stanley & Co. International plc	1.38%	NASDAQ-100 Index [®]	(30,834,972)			
<u>155,683,539</u>	11/7/2022	Morgan Stanley & Co. International plc	1.38%	PowerShares QQQ Trust SM , Series 1	<u>54,103,235</u>			
<u>266,971,945</u>					<u>23,268,263</u>	—	(23,268,263)	—
<u>492,624,711</u>	4/10/2023	Societe Generale	1.68%	NASDAQ-100 Index [®]	<u>21,565,140</u>	(21,565,140)	—	—
<u>666,188,102</u>	3/7/2023	UBS AG	1.63%	NASDAQ-100 Index [®]	<u>(130,624,981)</u>	130,607,996	16,985	—
<u>3,830,658,738</u>					<u>(891,152,417)</u>			
				Total Unrealized Appreciation	<u>88,656,556</u>			
				Total Unrealized Depreciation	<u>(979,808,973)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Investments	Shares	Value
Common Stocks (a) — 90.6%			Common Stocks (a) (continued)		
<i>Equity Real Estate Investment Trusts (REITs) — 83.2%</i>			Physicians Realty Trust	14,823	\$ 274,967
Alexandria Real Estate Equities, Inc.	9,798	\$ 1,625,978	PotlatchDeltic Corp.	4,647	243,782
American Campus Communities, Inc.	9,364	608,660	Prologis, Inc.	49,800	6,348,504
American Homes 4 Rent, Class A	19,881	734,802	PS Business Parks, Inc.	1,354	254,051
American Tower Corp.	30,641	7,848,078	Public Storage	10,266	3,394,350
Americold Realty Trust, Inc. (b)	17,952	497,091	Rayonier, Inc.	9,782	403,214
Apartment Income REIT Corp.	10,573	474,305	Realty Income Corp.	38,071	2,597,204
AvalonBay Communities, Inc.	9,408	1,956,488	Regency Centers Corp.	10,374	707,611
Boston Properties, Inc.	9,566	1,063,548	Rexford Industrial Realty, Inc.	10,783	688,710
Brixmor Property Group, Inc.	20,052	488,868	Sabra Health Care REIT, Inc.	15,388	216,048
Camden Property Trust	6,878	986,924	SBA Communications Corp.	7,323	2,464,995
Corporate Office Properties Trust	7,558	208,903	Simon Property Group, Inc.	22,112	2,535,141
Cousins Properties, Inc. (b)	10,006	345,707	SL Green Realty Corp.	4,315	266,538
Crown Castle International Corp.	29,096	5,518,056	Spirit Realty Capital, Inc.	8,594	360,862
CubeSmart	14,725	655,704	STAG Industrial, Inc.	11,860	394,938
Digital Realty Trust, Inc.	19,098	2,665,890	STORE Capital Corp.	16,509	455,483
Douglas Emmett, Inc.	11,809	333,840	Sun Communities, Inc.	7,803	1,280,706
Duke Realty Corp.	25,634	1,354,244	UDR, Inc.	20,136	962,501
EastGroup Properties, Inc.	2,737	442,162	Ventas, Inc.	26,876	1,524,944
Equinix, Inc.	6,071	4,171,323	VICI Properties, Inc.	56,494	1,742,840
Equity Commonwealth*	7,611	207,400	Vornado Realty Trust	10,703	374,177
Equity LifeStyle Properties, Inc.	11,618	879,483	Welltower, Inc.	29,324	2,612,475
Equity Residential	23,002	1,767,244	Weyerhaeuser Co.	50,288	1,987,382
Essex Property Trust, Inc.	4,391	1,246,385	WP Carey, Inc.	12,828	1,079,348
Extra Space Storage, Inc.	9,010	1,605,582			85,153,984
Federal Realty Investment Trust	4,763	547,602	<i>Mortgage Real Estate Investment Trusts (REITs) — 2.3%</i>		
First Industrial Realty Trust, Inc.	8,772	466,232	AGNC Investment Corp.	35,140	429,762
Gaming and Leisure Properties, Inc.	15,805	739,990	Annaly Capital Management, Inc.	104,922	693,535
Healthcare Realty Trust, Inc. (b)	9,930	288,665	Blackstone Mortgage Trust, Inc., Class A	11,347	353,005
Healthcare Trust of America, Inc., Class A	14,861	446,573	New Residential Investment Corp.	31,410	354,933
Healthpeak Properties, Inc.	36,302	1,077,806	Starwood Property Trust, Inc.	20,503	489,817
Highwoods Properties, Inc.	7,058	277,309			2,321,052
Host Hotels & Resorts, Inc.	48,062	960,759	<i>Professional Services — 1.6%</i>		
Hudson Pacific Properties, Inc.	10,261	204,296	CoStar Group, Inc.*	26,577	1,619,602
Invitation Homes, Inc.	40,158	1,514,760	<i>Real Estate Management & Development — 3.5%</i>		
Iron Mountain, Inc.	19,484	1,050,188	CBRE Group, Inc., Class A*	22,520	1,865,557
JBG SMITH Properties	7,682	198,272	Compass, Inc., Class A*(b)	1,914	11,216
Kilroy Realty Corp.	7,073	429,331	Howard Hughes Corp. (The)*	2,782	234,050
Kimco Realty Corp.	41,516	981,853	Jones Lang LaSalle, Inc.*	3,395	669,901
Lamar Advertising Co., Class A	5,847	572,714	Opendoor Technologies, Inc.*(b)	26,177	189,260
Life Storage, Inc.	5,519	644,398	Redfin Corp.*(b)	7,101	69,590
LXP Industrial Trust (b)	19,026	219,941	Zillow Group, Inc., Class A*	2,485	99,300
Medical Properties Trust, Inc.	40,172	746,396	Zillow Group, Inc., Class C*(b)	11,192	446,561
Mid-America Apartment Communities, Inc. (b)	7,761	1,404,741			3,585,435
National Health Investors, Inc.	3,085	182,478	Total Common Stocks		
National Retail Properties, Inc.	11,819	523,582	(Cost \$99,985,486)		
National Storage Affiliates Trust	5,514	289,209			92,680,073
Omega Healthcare Investors, Inc.	16,078	478,642			
Orion Office REIT, Inc.	3,812	50,811			

See accompanying notes to the financial statements.

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.1%		
Investment Companies — 0.1%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$98,319)	98,319	\$ 98,319
	<u>Principal Amount</u>	
Short-Term Investments — 14.9%		
Repurchase Agreements (d) — 14.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$15,273,939 (Cost \$15,273,632)	\$ 15,273,632	15,273,632
Total Investments — 105.6% (Cost \$115,357,437)		<u>108,052,024</u>
Liabilities in excess of other assets — (5.6%)		<u>(5,738,585)</u>
Net Assets — 100.0%		<u><u>\$ 102,313,439</u></u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$44,079,983.

- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,316,000, collateralized in the form of cash with a value of \$98,319 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,295,705 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.75%, and maturity dates ranging from June 15, 2022 - November 15, 2051. The total value of collateral is \$1,394,024.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$98,319.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 2,692,740
Aggregate gross unrealized depreciation	(23,525,921)
Net unrealized depreciation	<u>(20,833,181)</u>
Federal income tax cost	<u>\$ 115,462,409</u>

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
11,246,795	5/8/2023	Bank of America NA	1.78%	Dow Jones U.S. Real Estate SM Index	(1,678,906)	1,246,073	432,833	—
27,222,974	5/8/2023	BNP Paribas SA	1.43%	Dow Jones U.S. Real Estate SM Index	(4,115,741)	3,967,180	148,561	—
10,823,792	11/7/2022	Citibank NA	1.53%	Dow Jones U.S. Real Estate SM Index	(466,746)	—	466,746	—
25,972,474	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	1.43%	Dow Jones U.S. Real Estate SM Index	(3,129,344)	765,052	2,364,292	—
197,042	11/7/2022	International plc Societe Generale	1.43%	Dow Jones U.S. Real Estate SM Index	38,372	—	(38,372)	—
6,439,906	3/7/2023	Generale	1.53%	Dow Jones U.S. Real Estate SM Index	(3,463,308)	579,373	2,883,935	—
<u>30,529,494</u>	<u>3/7/2023</u>	<u>UBS AG</u>	<u>1.18%</u>	<u>Real EstateSM Index</u>	<u>(607,123)</u>	<u>516,295</u>	<u>90,828</u>	<u>—</u>
<u>112,432,477</u>					<u>(13,422,796)</u>			
				Total Unrealized Appreciation	<u>38,372</u>			
				Total Unrealized Depreciation	<u>(13,461,168)</u>			

See accompanying notes to the financial statements.

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2022, 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.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 71.1%				Common Stocks (a) (continued)			
AMC Entertainment Holdings, Inc., Class A*(b) (Entertainment)	0.2%	27,364	\$ 392,400	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	5,868	\$ 357,361
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	15,172	650,575	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	7,770	329,603
Avis Budget Group, Inc.* (Road & Rail)	0.2%	2,188	416,333	Murphy USA, Inc. (Specialty Retail)	0.2%	1,240	308,909
Biohaven Pharmaceutical Holding Co. Ltd.* (Biotechnology)	0.2%	2,946	423,429	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.4%	13,893	777,869
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.2%	7,263	420,310	PDC Energy, Inc. (Oil, Gas & Consumable Fuels)	0.2%	5,166	408,837
Chart Industries, Inc.* (Machinery)	0.2%	1,936	340,504	Performance Food Group Co.* (Food & Staples Retailing)	0.2%	8,045	348,670
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.3%	5,570	542,407	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.1%	3,124	263,603
CMC Materials, Inc. (Semiconductors & Semiconductor Equipment)	0.1%	1,503	265,941	Range Resources Corp.* (Oil, Gas & Consumable Fuels)	0.2%	12,683	430,588
EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	2,148	347,009	RBC Bearings, Inc.*(b) (Machinery)	0.2%	1,489	277,535
EMCOR Group, Inc. (Construction & Engineering)	0.2%	2,826	298,510	Rogers Corp.* (Electronic Equipment, Instruments & Components)	0.1%	995	264,053
First Financial Bankshares, Inc. (b) (Banks)	0.2%	6,892	284,226	Saia, Inc.* (Road & Rail)	0.2%	1,410	278,602
Glacier Bancorp, Inc. (Banks)	0.2%	5,846	283,005	Sailpoint Technologies Holdings, Inc.* (Software)	0.2%	4,846	307,430
Halozyne Therapeutics, Inc.* (Biotechnology)	0.2%	7,336	337,309	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.2%	1,785	293,115
HealthEquity, Inc.* (Health Care Providers & Services)	0.1%	4,332	271,097	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	2,016	300,707
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.1%	5,466	275,213	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.2%	6,365	307,239
II-VI, Inc.*(b) (Electronic Equipment, Instruments & Components)	0.2%	5,622	351,375	SouthState Corp. (Banks)	0.2%	4,091	330,635
Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	11,729	275,749	Southwest Gas Holdings, Inc. (Gas Utilities)	0.2%	3,497	325,676
KBR, Inc. (Professional Services)	0.2%	7,498	373,100	Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	0.3%	53,877	491,358
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.2%	7,191	374,076	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	9,508	316,616
LHC Group, Inc.* (Health Care Providers & Services)	0.1%	1,623	270,489	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	2,098	310,756
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.1%	5,106	269,597	Tenet Healthcare Corp.* (Health Care Providers & Services)	0.2%	5,636	364,706
Livent Corp.*(b) (Chemicals)	0.1%	8,586	272,949	Tetra Tech, Inc. (Commercial Services & Supplies)	0.2%	2,866	386,824
Macy's, Inc. (Multiline Retail)	0.2%	15,989	378,140	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	3,710	289,269
				United Bankshares, Inc. (Banks)	0.1%	6,995	262,732

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
Valley National Bancorp (Banks)	0.1%	21,241	\$ 269,973
WESCO International, Inc.* (Trading Companies & Distributors)	0.2%	2,366	297,122
WillScot Mobile Mini Holdings Corp.* (Construction & Engineering)	0.2%	11,060	395,174
Other Common Stocks (b)	61.5%	5,618,486	111,784,530
Total Common Stocks (Cost \$178,669,262)			129,193,235
		No. of Rights	
Rights — 0.0% (c)			
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e)	0.0%	2	—
Contra Aduro Biotech I, CVR*(d)(e)	0.0%	687	—
Contraf-Nicotex-Tobacco GmbH*(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	—
Zogenix, Inc., CVR*(d)(e)	0.0%	4,182	2,844
Total Rights (Cost \$1,951)			4,066
		Shares	
Securities Lending Reinvestments (f) — 1.8%			
Investment Companies — 1.8%			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$3,360,840)	1.8%	3,360,840	3,360,840
		Principal Amount	
Short-Term Investments — 36.6%			
Repurchase Agreements (g) — 36.6%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$66,533,171 (Cost \$66,531,831)		\$ 66,531,831	66,531,831
Total Investments — 109.5% (Cost \$248,563,884)			199,089,972
Liabilities in excess of other assets — (9.5%)			(17,319,873)
Net Assets — 100.0%			\$ 181,770,099

* 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 \$61,666,940.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$5,200,000, collateralized in the form of cash with a value of \$3,360,840 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$2,143,985 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 15, 2022 - February 15, 2051. The total value of collateral is \$5,504,825.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 amounted to \$4,066, 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, 2022. The total value of securities purchased was \$3,360,840.
- (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

CVR Contingent Value Rights — No defined expiration

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,996,444
Aggregate gross unrealized depreciation	(119,401,200)
Net unrealized depreciation	<u>\$ (115,404,756)</u>
Federal income tax cost	<u>\$ 250,388,448</u>

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	162	6/17/2022	USD	\$ 15,081,390	\$ 415,747

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
<u>7,595,963</u>	5/8/2023	Bank of America NA	1.13%	Russell 2000 [®] Index	<u>(9,640,583)</u>	7,892,497	1,748,086	—
<u>531,251</u>	11/6/2023	Barclays Capital	1.33%	Russell 2000 [®] Index	<u>28,364</u>	—	—	28,364
<u>33,841,646</u>	5/8/2023	BNP Paribas SA	0.98%	Russell 2000 [®] Index	<u>(7,982,438)</u>	—	7,982,438	—
<u>22,279,006</u>	4/10/2023	Citibank NA	1.12%	Russell 2000 [®] Index	<u>(10,863,855)</u>	10,558,947	304,908	—
<u>31,901,181</u>	3/7/2023	Goldman Sachs International	1.23%	Russell 2000 [®] Index	<u>(10,523,235)</u>	—	10,523,235	—
<u>11,456,826</u>	11/7/2022	Morgan Stanley & Co. International plc	1.28%	iShares [®] Russell 2000 ETF	<u>(1,101,396)</u>			
<u>30,350,299</u>	11/7/2022	Morgan Stanley & Co. International plc	1.28%	Russell 2000 [®] Index	<u>(2,639,415)</u>			
<u>41,807,125</u>					<u>(3,740,811)</u>	1,203,667	2,537,144	—
<u>62,525,494</u>	3/7/2023	Societe Generale	1.18%	Russell 2000 [®] Index	<u>(12,376,553)</u>	595,094	11,781,459	—
<u>18,767,155</u>	3/7/2023	UBS AG	0.83%	Russell 2000 [®] Index	<u>(9,422,916)</u>	9,330,552	92,364	—
<u>219,248,821</u>					<u>(64,522,027)</u>			
				Total Unrealized Appreciation	<u>28,364</u>			
				Total Unrealized Depreciation	<u>(64,550,391)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.



Abbreviations

USD U.S. Dollar

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	0.5%
Air Freight & Logistics	0.3%
Airlines	0.2%
Auto Components	0.9%
Automobiles	0.1%
Banks	6.6%
Beverages	0.3%
Biotechnology	4.1%
Building Products	1.0%
Capital Markets	1.1%
Chemicals	1.6%
Commercial Services & Supplies	1.3%
Communications Equipment	0.5%
Construction & Engineering	1.2%
Construction Materials	0.1%
Consumer Finance	0.5%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.4%
Diversified Financial Services	0.1%
Diversified Telecommunication Services	0.4%
Electric Utilities	0.5%
Electrical Equipment	0.7%
Electronic Equipment, Instruments & Components	1.7%
Energy Equipment & Services	1.0%
Entertainment	0.4%
Equity Real Estate Investment Trusts (REITs)	5.0%
Food & Staples Retailing	0.8%
Food Products	0.8%
Gas Utilities	0.9%
Health Care Equipment & Supplies	2.4%
Health Care Providers & Services	2.1%
Health Care Technology	0.5%
Hotels, Restaurants & Leisure	1.6%
Household Durables	1.2%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.3%
Insurance	1.4%
Interactive Media & Services	0.3%
Internet & Direct Marketing Retail	0.3%
IT Services	1.1%
Leisure Products	0.4%
Life Sciences Tools & Services	0.4%
Machinery	2.6%
Marine	0.2%
Media	0.7%
Metals & Mining	1.1%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multiline Retail	0.3%
Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	4.8%

See accompanying notes to the financial statements.

Paper & Forest Products	0.1%
Personal Products	0.4%
Pharmaceuticals	1.0%
Professional Services	1.3%
Real Estate Management & Development	0.5%
Road & Rail	0.6%
Semiconductors & Semiconductor Equipment	2.3%
Software	3.4%
Specialty Retail	1.6%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.4%
Thrifts & Mortgage Finance	1.0%
Tobacco	0.1%
Trading Companies & Distributors	1.3%
Water Utilities	0.3%
Wireless Telecommunication Services	0.1%
Other ^a	<u>28.9%</u>
	<u>100.0%</u>

* Amount represents less than 0.05%.

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



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 90.8%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.6%	157,372	\$ 18,484,915	Linde plc (Chemicals)	0.4%	45,612	\$ 14,809,304
AbbVie, Inc. (Biotechnology)	0.7%	157,337	23,186,754	Mastercard, Inc., Class A (IT Services)	0.8%	76,814	27,489,426
Accenture plc, Class A (IT Services)	0.5%	56,250	16,788,375	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.5%	66,499	16,771,713
Adobe, Inc.* (Software)	0.5%	41,976	17,482,164	Merck & Co., Inc. (Pharmaceuticals)	0.6%	224,807	20,688,988
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	145,495	14,820,071	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.2%	205,506	39,794,182
Alphabet, Inc., Class A* (Interactive Media & Services)	1.8%	26,766	60,899,074	Microsoft Corp. (Software)	5.3%	667,209	181,394,111
Alphabet, Inc., Class C* (Interactive Media & Services)	1.6%	24,724	56,390,005	NextEra Energy, Inc. (Electric Utilities)	0.4%	174,629	13,217,669
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.7%	38,945	93,631,179	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	113,586	13,499,696
Apple, Inc. (Technology Hardware, Storage & Peripherals)	6.0%	1,379,803	205,369,878	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.2%	222,502	41,545,573
AT&T, Inc. (Diversified Telecommunication Services)	0.4%	635,551	13,530,881	PepsiCo, Inc. (Beverages)	0.6%	123,131	20,655,226
Bank of America Corp. (Banks)	0.7%	632,651	23,534,617	Pfizer, Inc. (Pharmaceuticals)	0.8%	499,546	26,495,920
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.5%	162,992	51,502,212	Philip Morris International, Inc. (Tobacco)	0.4%	137,931	14,655,169
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	193,993	14,636,772	Procter & Gamble Co. (The) (Household Products)	0.9%	213,337	31,548,276
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.6%	36,749	21,319,197	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	100,300	14,364,966
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.9%	171,566	29,965,718	Salesforce, Inc.* (Software)	0.4%	87,667	14,047,760
Cisco Systems, Inc. (Communications Equipment)	0.5%	375,364	16,910,148	Tesla, Inc.* (Automobiles)	1.7%	74,507	56,495,678
Coca-Cola Co. (The) (Beverages)	0.7%	345,984	21,928,466	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	82,193	14,528,435
Comcast Corp., Class A (Media)	0.5%	402,613	17,827,704	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.6%	35,069	19,904,112
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	39,461	18,397,507	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.2%	83,826	41,643,080
Danaher Corp. (Life Sciences Tools & Services)	0.4%	56,629	14,939,863	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.6%	373,619	19,162,918
Eli Lilly & Co. (Pharmaceuticals)	0.7%	70,665	22,149,238	Visa, Inc., Class A (IT Services)	0.9%	147,596	31,315,443
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	376,788	36,171,648	Walmart, Inc. (Food & Staples Retailing)	0.5%	125,902	16,194,774
Home Depot, Inc. (The) (Specialty Retail)	0.8%	92,930	28,134,558	Walt Disney Co. (The)* (Entertainment)	0.5%	162,039	17,895,587
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.5%	362,409	16,098,208	Wells Fargo & Co. (Banks)	0.5%	345,831	15,828,685
Johnson & Johnson (Pharmaceuticals)	1.2%	234,298	42,063,520	Other Common Stocks (b)	42.5%	15,406,540	1,455,128,205
JPMorgan Chase & Co. (Banks)	1.0%	263,011	34,777,945				
				Total Common Stocks (Cost \$3,572,179,499)			3,110,015,513

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)			
Investment Companies — 0.0% (d)			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$1,589,475)	0.0%	1,589,475	\$ 1,589,475
		<u>Principal Amount</u>	
Short-Term Investments — 23.8%			
Repurchase Agreements (e) — 6.4%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$219,208,041 (Cost \$219,203,627)		\$219,203,627	<u>219,203,627</u>
U.S. Treasury Obligations — 17.4%			
U.S. Treasury Bills			
0.37%, 6/7/2022 (f)		50,000,000	49,995,916
0.51%, 6/21/2022 (f)		50,000,000	49,983,611
0.63%, 6/30/2022 (f)		175,000,000	174,904,138
0.71%, 7/5/2022 (b)(f)		75,000,000	74,952,188
0.39%, 7/21/2022 (b)(f)		100,000,000	99,883,333
0.74%, 8/18/2022 (f)		100,000,000	99,773,854
0.69%, 12/29/2022 (f)		45,000,000	<u>44,583,249</u>
Total U.S. Treasury Obligations (Cost \$594,447,259)			<u>594,076,289</u>
Total Short-Term Investments (Cost \$813,650,886)			<u>813,279,916</u>
Total Investments — 114.6% (Cost \$4,387,419,860)			<u>3,924,884,904</u>
Liabilities in excess of other assets — (14.6%)			<u>(500,685,590)</u>
Net Assets — 100.0%			<u>\$ 3,424,199,314</u>

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,255	6/17/2022	USD	\$ 259,235,938	\$ 8,680,002

* 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 \$1,472,167,759.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$31,941,272, collateralized in the form of cash with a value of \$1,589,475 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$31,086,923 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 6.87%, and maturity dates ranging from June 15, 2022 - May 20, 2052. The total value of collateral is \$32,676,398.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$1,589,475.
- (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, 2022.

As of May 31, 2022, 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	\$ 109,208,214
Aggregate gross unrealized depreciation	<u>(1,116,857,774)</u>
Net unrealized depreciation	<u>\$ (1,007,649,560)</u>
Federal income tax cost	<u>\$ 4,431,515,065</u>

Swap Agreements^a

Ultra S&P500[®] had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
266,953,419	5/8/2023	Bank of America NA	1.38%	S&P 500 [®]	(37,274,846)	37,274,422	424	—
308,568,301	5/8/2023	BNP Paribas SA	1.43%	S&P 500 [®]	(141,588,300)	141,015,917	572,383	—
415,454,625	4/10/2023	Citibank NA	1.49%	S&P 500 [®]	(60,819,881)	60,714,954	104,927	—
482,564,873	4/10/2023	Credit Suisse International	1.43%	S&P 500 [®]	(37,859,705)	26,234,042	11,625,663	—
50,457,684	4/8/2024	Goldman Sachs International	1.43%	S&P 500 [®]	916,761			
352,091,129	3/7/2023	Goldman Sachs International	1.34%	SPDR [®] S&P 500 [®] ETF Trust	(91,963,118)			
402,548,813					(91,046,357)	90,450,105	596,252	—
362,881,281	5/8/2023	J.P. Morgan Securities	1.23%	S&P 500 [®]	(61,262,822)	60,776,730	486,092	—
176,748,584	4/10/2023	Morgan Stanley & Co. International plc	1.38%	S&P 500 [®]	(23,781,081)	23,739,902	41,179	—
560,022,025	11/6/2023	Societe Generale	1.33%	S&P 500 [®]	10,853,083	(10,831,670)	(21,413)	—
504,225,604	3/7/2023	UBS AG	1.33%	S&P 500 [®]	(66,919,492)	66,895,671	23,821	—
<u>3,479,967,525</u>					<u>(509,699,401)</u>			
				Total Unrealized Appreciation	11,769,844			
				Total Unrealized Depreciation	(521,469,245)			

^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, 2022, 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, 2022:

Aerospace & Defense	1.5%
Air Freight & Logistics	0.6%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.9%
Banks	3.6%
Beverages	1.5%
Biotechnology	1.9%
Building Products	0.4%
Capital Markets	2.6%
Chemicals	1.7%
Commercial Services & Supplies	0.4%
Communications Equipment	0.7%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.5%
Containers & Packaging	0.3%
Distributors	0.1%
Diversified Financial Services	1.5%
Diversified Telecommunication Services	1.0%
Electric Utilities	1.7%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.6%
Energy Equipment & Services	0.3%
Entertainment	1.2%
Equity Real Estate Investment Trusts (REITs)	2.4%
Food & Staples Retailing	1.3%
Food Products	1.0%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.5%
Health Care Providers & Services	2.9%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	1.7%
Household Durables	0.3%
Household Products	1.3%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.8%
Insurance	2.0%
Interactive Media & Services	4.7%
Internet & Direct Marketing Retail	2.8%
IT Services	4.0%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.7%
Machinery	1.5%
Media	0.9%
Metals & Mining	0.4%
Multiline Retail	0.4%
Multi-Utilities	0.9%
Oil, Gas & Consumable Fuels	4.0%
Personal Products	0.2%
Pharmaceuticals	4.0%
Professional Services	0.3%
Real Estate Management & Development	0.1%

See accompanying notes to the financial statements.



Road & Rail	0.8%
Semiconductors & Semiconductor Equipment	5.1%
Software	7.9%
Specialty Retail	1.9%
Technology Hardware, Storage & Peripherals	6.3%
Textiles, Apparel & Luxury Goods	0.5%
Tobacco	0.7%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	9.2%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Shares	Value
Common Stocks (a) — 66.4%		
<i>Semiconductors & Semiconductor Equipment — 66.4%</i>		
Advanced Micro Devices, Inc.*	126,592	\$ 12,894,626
Allegro MicroSystems, Inc.*	4,266	109,850
Amkor Technology, Inc.	7,762	158,655
Analog Devices, Inc.	40,674	6,849,502
Applied Materials, Inc.	68,745	8,063,101
Broadcom, Inc.	31,978	18,551,397
Cirrus Logic, Inc.*	4,436	361,711
Enphase Energy, Inc.*	10,378	1,932,280
Entegris, Inc.	10,488	1,163,748
GLOBALFOUNDRIES, Inc.*(b)	4,109	245,266
Intel Corp.	315,268	14,004,205
KLA Corp.	11,673	4,258,894
Lam Research Corp.	10,798	5,615,284
Lattice Semiconductor Corp.*	10,604	551,620
Marvell Technology, Inc.	65,359	3,865,985
Microchip Technology, Inc.	43,056	3,128,018
Micron Technology, Inc.	86,737	6,404,660
MKS Instruments, Inc.	4,283	528,950
Monolithic Power Systems, Inc.	3,354	1,510,608
NVIDIA Corp.	193,562	36,141,897
NXP Semiconductors NV	20,605	3,910,005
ON Semiconductor Corp.*	33,346	2,023,435
Power Integrations, Inc.	4,578	386,292
Qorvo, Inc.*	8,400	938,700
QUALCOMM, Inc.	87,295	12,502,390
Semtech Corp.*	4,991	319,873
Silicon Laboratories, Inc.*	2,960	441,514
Skyworks Solutions, Inc.	12,709	1,383,629
SolarEdge Technologies, Inc.*	4,072	1,110,801
Teradyne, Inc.	12,620	1,378,861
Texas Instruments, Inc.	71,546	12,646,471
Universal Display Corp.	3,356	423,896
Wolfspeed, Inc.*(b)	9,578	720,553
Total Common Stocks (Cost \$178,556,089)		164,526,677

Securities Lending Reinvestments (c) — 0.1%**Investment Companies — 0.1%**

BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$227,427)	227,427	227,427
---	---------	---------

Investments	Principal Amount	Value
Short-Term Investments — 29.9%		
Repurchase Agreements (d) — 29.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$73,965,113 (Cost \$73,963,623)	\$ 73,963,623	\$ 73,963,623
Total Investments — 96.4% (Cost \$252,747,139)		238,717,727
Other assets less liabilities — 3.6%		8,861,929
Net Assets — 100.0%		\$ 247,579,656

* 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 \$52,872,985.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$538,881, collateralized in the form of cash with a value of \$227,427 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$328,630 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 3.75%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$556,057.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$227,427.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 22,324,906
Aggregate gross unrealized depreciation	(87,579,601)
Net unrealized depreciation	\$ (65,254,695)
Federal income tax cost	\$ 253,035,375

Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
1,419,830	5/8/2023	Bank of America NA	1.23%	Dow Jones U.S. Semiconductors SM Index ^f	(11,988,815)	11,718,668	270,147	—
25,435,041	11/6/2023	BNP Paribas SA	1.33%	Dow Jones U.S. Semiconductors SM Index ^f	547,568	(547,568)	—	—
11,702,844	11/7/2022	Goldman Sachs International	1.43%	Dow Jones U.S. Semiconductors SM Index ^f	14,666,600	(14,432,615)	—	233,985
17,970,175	11/6/2023	J.P. Morgan Securities	1.28%	Dow Jones U.S. Semiconductors SM Index ^f	(4,434,387)	4,105,775	328,612	—
22,365,912	11/7/2022	Morgan Stanley & Co. International plc	1.43%	Dow Jones U.S. Semiconductors SM Index ^f	3,984,900	—	(3,984,900)	—
1,003,920	4/10/2023	Societe Generale	1.48%	Dow Jones U.S. Semiconductors SM Index ^f	64,202	—	—	64,202
251,374,497	3/7/2023	UBS AG	1.18%	Dow Jones U.S. Semiconductors SM Index ^f	(53,777,115)	3,930,688	49,846,427	—
<u>331,272,219</u>					<u>(50,937,047)</u>			
				Total Unrealized Appreciation	<u>19,263,270</u>			
				Total Unrealized Depreciation	<u>(70,200,317)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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) — 90.4%				Common Stocks (a) (continued)			
ABM Industries, Inc. (Commercial Services & Supplies)	0.3%	2,154	\$ 104,146	John Bean Technologies Corp. (Machinery)	0.4%	1,016	\$ 123,698
Agree Realty Corp. (b) (Equity Real Estate Investment Trusts (REITs))	0.5%	2,279	158,550	Korn Ferry (Professional Services)	0.3%	1,740	106,940
Allegheny Technologies, Inc.*(b) (Metals & Mining)	0.3%	4,070	111,925	Kulicke & Soffa Industries, Inc. (b) (Semiconductors & Semiconductor Equipment)	0.3%	1,992	107,907
American Equity Investment Life Holding Co. (Insurance)	0.3%	2,636	106,125	Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.5%	2,164	148,277
AMN Healthcare Services, Inc.*(b) (Health Care Providers & Services)	0.5%	1,511	146,416	Livent Corp.*(b) (Chemicals)	0.5%	5,167	164,259
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.4%	1,230	127,194	LXP Industrial Trust (b) (Equity Real Estate Investment Trusts (REITs))	0.3%	9,046	104,572
Asbury Automotive Group, Inc.*(b) (Specialty Retail)	0.4%	739	133,870	Matson, Inc. (Marine)	0.4%	1,346	120,978
Assured Guaranty Ltd. (Insurance)	0.4%	2,232	131,353	Mr Cooper Group, Inc.* (Thrifts & Mortgage Finance)	0.3%	2,405	104,281
Balchem Corp. (Chemicals)	0.4%	1,035	128,785	Omniceil, Inc.* (Health Care Equipment & Supplies)	0.5%	1,405	156,180
BankUnited, Inc. (Banks)	0.3%	2,739	114,107	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,576	126,679
Civitas Resources, Inc. (b) (Oil, Gas & Consumable Fuels)	0.5%	2,304	175,910	Patterson-UTI Energy, Inc. (Energy Equipment & Services)	0.4%	6,879	131,251
Comfort Systems USA, Inc. (Construction & Engineering)	0.3%	1,154	103,537	Resideo Technologies, Inc.* (Building Products)	0.3%	4,618	109,077
Community Bank System, Inc. (Banks)	0.3%	1,722	113,652	Rogers Corp.* (Electronic Equipment, Instruments & Components)	0.5%	599	158,963
CONMED Corp. (Health Care Equipment & Supplies)	0.3%	937	108,964	ServisFirst Bancshares, Inc. (Banks)	0.4%	1,562	130,208
CVB Financial Corp. (Banks)	0.3%	4,332	107,347	Simmons First National Corp., Class A (Banks)	0.3%	4,036	103,766
Cytokinetics, Inc.*(b) (Biotechnology)	0.3%	2,683	107,052	Simply Good Foods Co. (The)* (Food Products)	0.3%	2,705	108,092
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	1,438	110,740	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.6%	3,883	187,432
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.4%	1,673	135,797	South Jersey Industries, Inc. (b) (Gas Utilities)	0.4%	3,595	125,286
ExlService Holdings, Inc.* (IT Services)	0.5%	1,064	151,290	Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	1.0%	35,636	325,000
Exponent, Inc. (Professional Services)	0.5%	1,666	150,590	SPS Commerce, Inc.* (Software)	0.4%	1,150	123,096
First Hawaiian, Inc. (Banks)	0.3%	4,077	104,412	UFP Industries, Inc. (Building Products)	0.5%	1,978	152,702
HB Fuller Co. (Chemicals)	0.4%	1,688	119,983	United Community Banks, Inc. (Banks)	0.3%	3,350	105,291
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.5%	3,374	169,881	Viavi Solutions, Inc.* (Communications Equipment)	0.3%	7,357	106,456
Independent Bank Corp. (Banks)	0.4%	1,511	125,866	Vonage Holdings Corp.* (Software)	0.5%	8,074	156,393
Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	869	115,620	Other Common Stocks(b)	70.5%	881,398	23,213,855
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	0.3%	1,116	110,283	Total Common Stocks (Cost \$32,734,500)			29,774,034

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.7%			
Investment Companies — 0.7%			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$226,827)	0.7%	226,827	\$ 226,827
		<u>Principal Amount</u>	
Short-Term Investments — 19.6%			
Repurchase Agreements (d) — 19.6%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$6,447,384 (Cost \$6,447,256)		\$ 6,447,256	6,447,256
Total Investments — 110.7% (Cost \$39,408,583)			<u>36,448,117</u>
Liabilities in excess of other assets — (10.7%)			<u>(3,513,096)</u>
Net Assets — 100.0%			<u>\$ 32,935,021</u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,294,298.

- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,199,319, collateralized in the form of cash with a value of \$226,827 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,023,145 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 15, 2022 - February 15, 2051. The total value of collateral is \$1,249,972.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$226,827.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2022, 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	\$ 2,190,133
Aggregate gross unrealized depreciation	(9,738,542)
Net unrealized depreciation	<u>\$ (7,548,409)</u>
Federal income tax cost	<u>\$ 39,468,194</u>

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,264,995	5/8/2023	Bank of America NA	1.18%	S&P SmallCap 600 [®]	(1,693,273)	1,435,009	258,264	—
6,902,118	11/7/2022	Citibank NA	1.18%	S&P SmallCap 600 [®]	(780,550)	769,506	11,044	—
4,114,581	11/7/2022	Morgan Stanley & Co. International plc	1.43%	S&P SmallCap 600 [®]	(481,710)	477,887	3,823	—
10,361,826	3/7/2023	Societe Generale	1.28%	S&P SmallCap 600 [®]	(888,300)	869,968	18,332	—
6,439,999	3/7/2023	UBS AG	1.13%	S&P SmallCap 600 [®]	(684,499)	—	684,499	—
<u>36,083,519</u>					<u>(4,528,332)</u>			
				Total Unrealized Depreciation	<u>(4,528,332)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^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, 2022:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.7%
Airlines	0.4%
Auto Components	1.2%
Automobiles	0.2%
Banks	9.2%
Beverages	0.7%
Biotechnology	1.9%
Building Products	1.7%
Capital Markets	0.8%
Chemicals	2.7%
Commercial Services & Supplies	2.0%
Communications Equipment	1.2%
Construction & Engineering	1.0%
Consumer Finance	0.9%
Containers & Packaging	0.3%
Diversified Consumer Services	0.4%
Diversified Telecommunication Services	0.3%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	3.6%
Energy Equipment & Services	2.1%
Entertainment	0.2%
Equity Real Estate Investment Trusts (REITs)	6.5%
Food & Staples Retailing	0.8%
Food Products	1.6%
Gas Utilities	0.8%
Health Care Equipment & Supplies	3.5%
Health Care Providers & Services	3.0%
Health Care Technology	0.5%
Hotels, Restaurants & Leisure	1.4%
Household Durables	2.3%
Household Products	0.5%
Insurance	2.5%
Interactive Media & Services	0.1%
Internet & Direct Marketing Retail	0.2%
IT Services	1.4%
Leisure Products	0.3%
Life Sciences Tools & Services	0.1%
Machinery	3.9%
Marine	0.4%
Media	0.6%
Metals & Mining	1.7%
Mortgage Real Estate Investment Trusts (REITs)	1.2%
Multiline Retail	0.1%
Multi-Utilities	0.4%

See accompanying notes to the financial statements.



Oil, Gas & Consumable Fuels	3.9%
Paper & Forest Products	0.4%
Personal Products	0.7%
Pharmaceuticals	1.4%
Professional Services	1.4%
Real Estate Management & Development	0.5%
Road & Rail	0.4%
Semiconductors & Semiconductor Equipment	3.1%
Software	2.4%
Specialty Retail	3.6%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	1.0%
Thrifts & Mortgage Finance	1.9%
Tobacco	0.3%
Trading Companies & Distributors	1.3%
Water Utilities	0.7%
Wireless Telecommunication Services	0.4%
Other ^a	9.6%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 88.8%			Common Stocks (a) (continued)		
<i>Communications Equipment — 2.4%</i>			<i>IT Services — 3.0%</i>		
Arista Networks, Inc.*	9,944	\$ 1,017,072	Akamai Technologies, Inc.*	7,197	\$ 727,185
Ciena Corp.*	6,868	349,032	Amdocs Ltd.	5,536	481,023
Cisco Systems, Inc.	187,023	8,425,386	Cloudflare, Inc., Class A* (b)	12,321	689,976
F5, Inc.*	2,696	439,556	Cognizant Technology Solutions Corp., Class A	23,293	1,739,987
Juniper Networks, Inc.	14,426	442,589	DXC Technology Co.*	10,829	381,397
Lumentum Holdings, Inc.* (b)	3,203	275,714	EPAM Systems, Inc.*	2,510	849,685
Motorola Solutions, Inc.	7,493	1,646,512	Fastly, Inc., Class A*	4,741	61,870
Ubiquiti, Inc.	262	68,529	Gartner, Inc.*	3,645	956,448
Viavi Solutions, Inc.*	10,206	147,681	GoDaddy, Inc., Class A*	7,401	555,445
		12,812,071	International Business Machines Corp.	39,773	5,522,083
<i>Diversified Telecommunication Services — 0.2%</i>			Kyndryl Holdings, Inc.*	7,953	98,140
Liberty Global plc, Class A*	7,840	190,669	LiveRamp Holdings, Inc.*	3,019	77,286
Liberty Global plc, Class C*	14,715	373,908	MongoDB, Inc.*	2,951	699,830
Lumen Technologies, Inc. (b)	40,870	500,249	Okta, Inc.*	6,596	547,798
		1,064,826	Snowflake, Inc., Class A*	10,454	1,334,453
<i>Electronic Equipment, Instruments & Components — 0.2%</i>			SolarWinds Corp.	1,970	22,931
CDW Corp.	6,028	1,023,916	Squarespace, Inc., Class A* (b)	1,251	25,758
TD SYNNEX Corp.	1,849	192,019	Thoughtworks Holding, Inc.*	1,625	28,129
		1,215,935	Twilio, Inc., Class A*	7,473	785,936
<i>Health Care Technology — 0.4%</i>			VeriSign, Inc.*	4,287	748,296
Cerner Corp.	13,040	1,236,844			16,333,656
Veeva Systems, Inc., Class A*	6,157	1,048,291	<i>Semiconductors & Semiconductor Equipment — 17.5%</i>		
		2,285,135	Advanced Micro Devices, Inc.*	72,498	7,384,683
<i>Household Durables — 0.1%</i>			Allegro MicroSystems, Inc.*	2,433	62,650
Garmin Ltd.	6,732	711,034	Amkor Technology, Inc.	4,455	91,060
<i>Interactive Media & Services — 15.2%</i>			Analog Devices, Inc.	23,297	3,923,215
Alphabet, Inc., Class A*	13,342	30,356,252	Applied Materials, Inc.	39,366	4,617,238
Alphabet, Inc., Class C*	12,324	28,108,333	Broadcom, Inc.	18,301	10,616,959
Angi, Inc.*	3,319	18,221	Cirrus Logic, Inc.*	2,535	206,704
Bumble, Inc., Class A*	3,211	91,514	Enphase Energy, Inc.*	5,944	1,106,713
Cargurus, Inc.*	3,884	98,343	Entegris, Inc.	6,017	667,646
IAC/InterActiveCorp*	3,716	316,975	GLOBALFOUNDRIES, Inc.* (b)	2,369	141,406
Match Group, Inc.*	12,547	988,453	Intel Corp.	180,560	8,020,475
Meta Platforms, Inc., Class A*	102,388	19,826,412	KLA Corp.	6,676	2,435,739
Snap, Inc., Class A*	47,986	677,082	Lam Research Corp.	6,180	3,213,785
Twitter, Inc.*	35,459	1,404,176	Lattice Semiconductor Corp.*	6,061	315,293
Vimeo, Inc.*	6,915	60,091	Marvell Technology, Inc.	37,412	2,212,920
Ziff Davis, Inc.*	2,140	163,368	Microchip Technology, Inc.	24,647	1,790,605
		82,109,220	Micron Technology, Inc.	49,655	3,666,525
<i>Internet & Direct Marketing Retail — 0.5%</i>			MKS Instruments, Inc.	2,452	302,822
Chewy, Inc., Class A* (b)	3,939	97,687	Monolithic Power Systems, Inc.	1,913	861,596
DoorDash, Inc., Class A*	7,176	551,906	NVIDIA Corp.	110,855	20,698,846
eBay, Inc.	27,748	1,350,495	NXP Semiconductors NV	11,799	2,238,978
Etsy, Inc.*	5,613	455,327	ON Semiconductor Corp.*	19,109	1,159,534
		2,455,415	Power Integrations, Inc.	2,623	221,329
			Qorvo, Inc.*	4,810	537,517
			QUALCOMM, Inc.	49,966	7,156,131
			Semtech Corp.*	2,866	183,682
			Silicon Laboratories, Inc.*	1,699	253,423
			Skyworks Solutions, Inc.	7,267	791,158
			SolarEdge Technologies, Inc.*	2,338	637,783

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Teradyne, Inc.	7,221	\$ 788,966
Texas Instruments, Inc.	40,942	7,236,908
Universal Display Corp.	1,915	241,884
Wolfspeed, Inc.* (b)	5,487	412,787
		<u>94,196,960</u>
<i>Software — 29.2%</i>		
ACI Worldwide, Inc.*	5,209	138,768
Adobe, Inc.*	20,908	8,707,764
Alteryx, Inc., Class A*	2,647	147,306
Anaplan, Inc.*	6,556	430,074
ANSYS, Inc.*	3,876	1,009,155
Appian Corp.*	1,766	84,362
AppLovin Corp., Class A*	1,568	59,756
Asana, Inc., Class A* (b)	3,681	80,025
Aspen Technology, Inc.*	1,235	238,910
Autodesk, Inc.*	9,765	2,028,679
Avalara, Inc.*	3,860	326,826
Bentley Systems, Inc., Class B(b)	8,173	280,988
Bill.com Holdings, Inc.* (b)	4,082	482,656
Black Knight, Inc.*	6,887	467,696
Blackbaud, Inc.*	1,977	125,836
Blackline, Inc.*	2,377	174,044
Cadence Design Systems, Inc.*	12,295	1,890,110
CCC Intelligent Solutions Holdings, Inc.*	2,677	23,959
CDK Global, Inc.	5,174	281,776
Ceridian HCM Holding, Inc.*	6,076	342,079
Citrix Systems, Inc.	5,541	557,923
Clear Secure, Inc., Class A*	594	16,299
Confluent, Inc., Class A* (b)	2,716	57,389
Consensus Cloud Solutions, Inc.*	713	34,245
Coupa Software, Inc.*	3,318	228,245
CrowdStrike Holdings, Inc., Class A*	9,243	1,478,788
Datadog, Inc., Class A*	11,396	1,087,064
Digital Turbine, Inc.*	3,921	99,711
DocuSign, Inc.*	8,766	735,555
Dolby Laboratories, Inc., Class A	2,904	225,408
Dropbox, Inc., Class A*	12,509	260,688
Duck Creek Technologies, Inc.*	3,346	62,135
Dynatrace, Inc.*	8,733	328,972
Elastic NV*	3,233	199,314
Fair Isaac Corp.*	1,170	479,174
Five9, Inc.* (b)	3,011	291,194
Fortinet, Inc.*	6,027	1,772,782
Gitlab, Inc., Class A* (b)	500	19,470
Guidewire Software, Inc.*	3,694	295,298
HubSpot, Inc.*	1,985	670,315
Informatica, Inc., Class A*	1,339	27,316
Intuit, Inc.	12,551	5,201,887
Mandiant Corp.*	10,644	234,700
Manhattan Associates, Inc.*	2,807	339,451
Matterport, Inc.* (b)	8,183	44,925
Microsoft Corp.	332,419	90,374,754
MicroStrategy, Inc., Class A* (b)	408	107,994
nCino, Inc.*	2,524	82,459
NCR Corp.* (b)	5,854	203,075

Investments	Shares	Value
Common Stocks (a) (continued)		
New Relic, Inc.*	2,641	\$ 123,757
NortonLifeLock, Inc.	25,797	627,899
Nutanix, Inc., Class A*	9,521	154,240
Oracle Corp.	69,871	5,025,122
Palantir Technologies, Inc., Class A*	71,005	616,323
Palo Alto Networks, Inc.*	4,382	2,203,182
Paycom Software, Inc.*	2,136	607,350
Paylocity Holding Corp.*	1,767	308,978
Pegasystems, Inc.	1,820	90,163
Procore Technologies, Inc.*	404	18,382
PTC, Inc.*	4,664	543,496
Q2 Holdings, Inc.*	2,513	132,511
Qualtrics International, Inc., Class A*	4,247	60,307
Rapid7, Inc.* (b)	2,531	179,372
RingCentral, Inc., Class A*	3,639	229,766
Roper Technologies, Inc.	4,674	2,067,965
Salesforce, Inc.*	43,671	6,997,841
SentinelOne, Inc., Class A*	5,971	142,050
ServiceNow, Inc.*	8,864	4,143,654
Smartsheet, Inc., Class A*	5,612	200,068
Splunk, Inc.*	7,048	722,843
Synopsys, Inc.*	6,801	2,170,879
Trade Desk, Inc. (The), Class A*	19,328	1,006,022
Tyler Technologies, Inc.*	1,827	650,083
UiPath, Inc., Class A*	11,787	201,204
Unity Software, Inc.* (b)	7,260	290,182
Varonis Systems, Inc.*	4,767	157,645
Verint Systems, Inc.*	2,902	148,118
VMware, Inc., Class A	8,946	1,145,983
Workday, Inc., Class A*	8,562	1,338,241
Workiva, Inc.*	1,997	145,801
Zendesk, Inc.*	5,396	493,464
Zoom Video Communications, Inc., Class A*	9,674	1,039,471
Zscaler, Inc.*	3,534	541,020
		<u>157,360,681</u>

Technology Hardware, Storage & Peripherals — 20.1%

Apple, Inc.	687,437	102,318,123
Dell Technologies, Inc., Class C	12,867	642,578
Hewlett Packard Enterprise Co.	57,345	894,582
HP, Inc. (b)	48,009	1,864,670
NetApp, Inc.	9,849	708,635
Pure Storage, Inc., Class A*	12,082	286,706
Seagate Technology Holdings plc	8,928	755,934
Western Digital Corp.*	13,880	842,377
Xerox Holdings Corp.	5,449	102,550
		<u>108,416,155</u>

**Total Common Stocks
(Cost \$564,147,794)****478,961,088****Securities Lending Reinvestments (c) — 0.1%****Investment Companies — 0.1%**

BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$569,684)	569,684	569,684
---	---------	---------

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 31.1%		
Repurchase Agreements (d) — 31.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$167,887,602 (Cost \$167,884,223)	\$167,884,223	\$ 167,884,223
Total Investments — 120.0% (Cost \$732,601,701)		<u>647,414,995</u>
Liabilities in excess of other assets — (20.0%)		<u>(108,035,368)</u>
Net Assets — 100.0%		<u><u>\$ 539,379,627</u></u>

Investments and \$1,353,683 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$1,923,367.

(c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$569,684.

(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.

* 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 \$350,962,769.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$1,823,266, collateralized in the form of cash with a value of \$569,684 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,772,344
Aggregate gross unrealized depreciation	(323,780,012)
Net unrealized depreciation	<u>\$ (311,007,668)</u>
Federal income tax cost	<u>\$ 733,776,735</u>

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
45,813,312	5/8/2023	Bank of America NA	1.18%	Dow Jones U.S. Technology SM Index ^f	(23,490,432)	—	23,490,432	—
150,001,985	5/8/2023	BNP Paribas SA	1.43%	Dow Jones U.S. Technology SM Index ^f	(35,166,284)	8,152,126	27,014,158	—
107,623,338	4/10/2023	Citibank NA	1.13%	Dow Jones U.S. Technology SM Index ^f	(23,956,078)	10,219,020	13,737,058	—
28,618,968	4/10/2023	Credit Suisse International	1.43%	Dow Jones U.S. Technology SM Index ^f	(8,593,715)	4,945,247	3,648,468	—
13,431,981	3/7/2023	Goldman Sachs International	1.43%	Dow Jones U.S. Technology SM Index ^f	(37,412,037)	31,841,189	5,570,848	—
75,417,897	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	1.28%	Dow Jones U.S. Technology SM Index ^f	(33,844,732)	29,668,534	4,176,198	—
7,263,975	11/7/2022	International plc	1.43%	Dow Jones U.S. Technology SM Index ^f	(46,257)	—	46,257	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
124,856,617	4/10/2023	Societe Generale	1.38%	Dow Jones U.S. Technology SM Index ^f	6,066,882	(6,047,832)	(19,050)	—
47,832,999	3/7/2023	UBS AG	1.43%	Dow Jones U.S. Technology SM Index ^f	(68,203,275)	45,035,221	23,168,054	—
<u>600,861,072</u>					<u>(224,645,928)</u>			
				Total Unrealized Appreciation	<u>6,066,882</u>			
				Total Unrealized Depreciation	<u>(230,712,810)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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) — 86.8%		
<i>Communications Equipment — 40.4%</i>		
ADTRAN, Inc.	288	\$ 5,337
Arista Networks, Inc.*	689	70,471
Ciena Corp.*	910	46,246
Cisco Systems, Inc.	7,434	334,902
CommScope Holding Co., Inc.*	1,202	9,027
Comtech Telecommunications Corp.	155	1,939
Extreme Networks, Inc.*	759	7,529
F5, Inc.*	357	58,205
Harmonic, Inc.*	605	5,826
Inseego Corp.*	463	954
Juniper Networks, Inc.	1,911	58,629
Lumentum Holdings, Inc.*	424	36,498
Motorola Solutions, Inc.	375	82,403
NETGEAR, Inc.*	172	3,277
NetScout Systems, Inc.*	434	14,899
Plantronics, Inc.*	251	9,909
Ribbon Communications, Inc.*	707	2,001
Ubiquiti, Inc.	36	9,416
Viasat, Inc.*	437	17,257
Viavi Solutions, Inc.*	1,351	19,549
		<u>794,274</u>

Diversified Telecommunication Services — 36.7%

Anterix, Inc.*	108	4,621
AT&T, Inc.	3,575	76,112
ATN International, Inc.	64	2,822
Consolidated Communications Holdings, Inc.*	422	2,794
EchoStar Corp., Class A*	228	5,479
Frontier Communications Parent, Inc.*	1,221	31,661
Globalstar, Inc.* (b)	3,898	5,457
IDT Corp., Class B*	102	2,811
Iridium Communications, Inc.*	777	28,834
Liberty Global plc, Class A*	1,039	25,268
Liberty Global plc, Class C*	1,950	49,550
Liberty Latin America Ltd., Class A*	240	2,282
Liberty Latin America Ltd., Class C*	914	8,692
Lumen Technologies, Inc. (b)	5,415	66,280
Radius Global Infrastructure, Inc.*	417	6,213
Verizon Communications, Inc.	7,833	401,755
		<u>720,631</u>

Entertainment — 0.0%(c)

Warner Bros Discovery, Inc.*	1	<u>18</u>
------------------------------	---	-----------

Household Durables — 4.1%

Garmin Ltd.	751	<u>79,321</u>
-------------	-----	---------------

Wireless Telecommunication Services — 5.6%

Shenandoah Telecommunications Co.	294	6,750
Telephone and Data Systems, Inc.	580	10,283

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
T-Mobile US, Inc.*	682	\$ 90,904
United States Cellular Corp.*	88	2,703
		<u>110,640</u>
Total Common Stocks (Cost \$1,662,428)		<u>1,704,884</u>
Securities Lending Reinvestments (d) — 2.7%		
Investment Companies — 2.7%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$53,017)	53,017	<u>53,017</u>
	<u>Principal Amount</u>	
Short-Term Investments — 18.2%		
Repurchase Agreements (e) — 18.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$357,550 (Cost \$357,543)	\$ 357,543	<u>357,543</u>
Total Investments — 107.7% (Cost \$2,072,988)		<u>2,115,444</u>
Liabilities in excess of other assets — (7.7%)		<u>(150,362)</u>
Net Assets — 100.0%		<u>\$ 1,965,082</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$870,683.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$50,766, collateralized in the form of cash with a value of \$53,017 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$53,017.
- (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.

As of May 31, 2022, 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	\$ 138,026
Aggregate gross unrealized depreciation	(461,176)
Net unrealized depreciation	<u>\$ (323,150)</u>
Federal income tax cost	<u>\$ 2,077,472</u>

Swap Agreements^a

Ultra Telecommunications had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
415,749	5/8/2023	Bank of America NA	1.13%	Dow Jones U.S. Select Telecommunications SM Index ^f	(53,403)	—	32,360	(21,043)
351,236	4/10/2023	Citibank NA	1.13%	Dow Jones U.S. Select Telecommunications SM Index ^f	(49,674)	—	49,674	—
654,087	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	1.43%	Dow Jones U.S. Select Telecommunications SM Index ^f	(102,781)	93,209	9,572	—
75,265	11/7/2022	International plc	1.43%	Dow Jones U.S. Select Telecommunications SM Index ^f	592	—	—	592
320,771	3/7/2023	Societe Generale	1.28%	Dow Jones U.S. Select Telecommunications SM Index ^f	(77,100)	—	10,000	(67,100)
412,165	3/7/2023	UBS AG	1.18%	Dow Jones U.S. Select Telecommunications SM Index ^f	(78,756)	57,026	21,730	—
<u>2,229,273</u>					<u>(361,122)</u>			
				Total Unrealized Appreciation	<u>592</u>			
				Total Unrealized Depreciation	<u>(361,714)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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) — 75.9%		
<i>Electric Utilities — 45.9%</i>		
ALLETE, Inc.	872	\$ 54,081
Alliant Energy Corp.	3,914	249,792
American Electric Power Co., Inc.	7,879	803,894
Avangrid, Inc.	1,090	51,873
Constellation Energy Corp.	5,104	316,856
Duke Energy Corp.	12,025	1,353,053
Edison International	5,940	415,265
Entergy Corp.	3,142	378,045
Evergy, Inc.	3,585	250,735
Eversource Energy	5,375	496,220
Exelon Corp.	15,312	752,585
FirstEnergy Corp.	8,917	383,074
Hawaiian Electric Industries, Inc.	1,709	73,778
IDACORP, Inc.	790	86,126
NextEra Energy, Inc.	30,663	2,320,883
NRG Energy, Inc.	3,829	176,287
PG&E Corp.* (b)	23,609	288,030
Pinnacle West Capital Corp.	1,762	136,819
PNM Resources, Inc.	1,342	63,785
Portland General Electric Co.	1,398	68,852
PPL Corp.	11,736	354,193
Southern Co. (The)	16,570	1,253,686
Xcel Energy, Inc.	8,421	634,438
		<u>10,962,350</u>
<i>Gas Utilities — 3.3%</i>		
Atmos Energy Corp.	2,117	246,228
National Fuel Gas Co.	1,431	105,221
New Jersey Resources Corp.	1,502	68,972
ONE Gas, Inc.	838	72,923
Southwest Gas Holdings, Inc.	1,030	95,924
Spire, Inc.	809	63,345
UGI Corp.	3,280	140,187
		<u>792,800</u>
<i>Independent Power and Renewable Electricity Producers — 2.1%</i>		
AES Corp. (The)	10,423	229,723
Clearway Energy, Inc., Class A	541	17,615
Clearway Energy, Inc., Class C, Class C (b)	1,278	44,794
Vistra Corp.	7,545	198,962
		<u>491,094</u>
<i>Multi-Utilities — 22.1%</i>		
Ameren Corp.	4,027	383,330
Avista Corp.	1,108	48,131
Black Hills Corp.	998	76,507
CenterPoint Energy, Inc.	9,831	315,084
CMS Energy Corp.	4,531	321,882
Consolidated Edison, Inc.	5,533	549,206
Dominion Energy, Inc.	12,667	1,066,815

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
DTE Energy Co.	3,029	\$ 401,979
NiSource, Inc.	6,141	193,134
NorthWestern Corp.	845	51,773
Public Service Enterprise Group, Inc.	7,906	541,877
Sempra Energy	4,992	817,989
WEC Energy Group, Inc.	4,932	518,205
		<u>5,285,912</u>
<i>Water Utilities — 2.5%</i>		
American Water Works Co., Inc.	2,841	429,701
Essential Utilities, Inc.	3,598	166,444
		<u>596,145</u>
Total Common Stocks (Cost \$16,826,839)		<u>18,128,301</u>
	Principal Amount	
Short-Term Investments — 16.4%		
Repurchase Agreements (c) — 16.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$3,924,540 (Cost \$3,924,461)		
	\$ 3,924,461	<u>3,924,461</u>
Total Investments — 92.3% (Cost \$20,751,300)		<u>22,052,762</u>
Other assets less liabilities — 7.7%		<u>1,827,391</u>
Net Assets — 100.0%		<u>\$ 23,880,153</u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,876,305.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$82,234, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.50%, and maturity dates ranging from June 30, 2022 - May 15, 2051. The total value of collateral is \$86,941.
- (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, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,209,995
Aggregate gross unrealized depreciation	(340,664)
Net unrealized appreciation	<u>\$ 2,869,331</u>
Federal income tax cost	<u>\$ 20,754,596</u>

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
12,589,126	11/7/2022	Bank of America NA Morgan Stanley & Co.	1.03%	Dow Jones U.S. Utilities SM Index ^f	626,821	(597,044)	—	29,777
812,284	11/7/2022	International plc	1.43%	Dow Jones U.S. Utilities SM Index ^f	146,761	—	(128,000)	18,761
5,197,084	4/10/2023	Societe Generale	1.38%	Dow Jones U.S. Utilities SM Index ^f	311,878	(231,170)	—	80,708
11,044,946	11/6/2023	UBS AG	1.18%	Dow Jones U.S. Utilities SM Index ^f	485,705	—	(450,000)	35,705
<u>29,643,440</u>					<u>1,571,165</u>			
				Total Unrealized Appreciation	<u>1,571,165</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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) — 82.6%			Common Stocks (a) (continued)		
<i>Aerospace & Defense — 2.2%</i>			<i>Industrial Conglomerates — 5.7%</i>		
Boeing Co. (The)*	114,150	\$ 14,999,310	3M Co.	114,151	\$ 17,041,603
<i>Banks — 2.2%</i>			Honeywell International, Inc.	114,243	22,119,729
JPMorgan Chase & Co.	114,149	15,093,922			39,161,332
<i>Beverages — 1.0%</i>			<i>Insurance — 3.0%</i>		
Coca-Cola Co. (The)	114,156	7,235,207	Travelers Cos., Inc. (The)	114,154	20,438,132
<i>Biotechnology — 4.2%</i>			<i>IT Services — 5.8%</i>		
Amgen, Inc.	114,153	29,307,641	International Business Machines Corp.	114,154	15,849,141
<i>Capital Markets — 5.4%</i>			Visa, Inc., Class A (b)	114,153	24,219,842
Goldman Sachs Group, Inc. (The)	114,153	37,310,908			40,068,983
<i>Chemicals — 1.1%</i>			<i>Machinery — 3.6%</i>		
Dow, Inc.	114,156	7,760,325	Caterpillar, Inc.	114,153	24,639,925
<i>Communications Equipment — 0.7%</i>			<i>Oil, Gas & Consumable Fuels — 2.9%</i>		
Cisco Systems, Inc.	114,154	5,142,638	Chevron Corp.	114,157	19,938,662
<i>Consumer Finance — 2.8%</i>			<i>Pharmaceuticals — 4.5%</i>		
American Express Co.	114,153	19,271,310	Johnson & Johnson	114,198	20,501,967
<i>Diversified Telecommunication Services — 0.8%</i>			Merck & Co., Inc.	114,155	10,505,685
Verizon Communications, Inc.	114,157	5,855,113			31,007,652
<i>Entertainment — 1.8%</i>			<i>Semiconductors & Semiconductor Equipment — 0.7%</i>		
Walt Disney Co. (The)*	114,152	12,606,947	Intel Corp.	114,154	5,070,721
<i>Food & Staples Retailing — 2.8%</i>			<i>Software — 7.1%</i>		
Walgreens Boots Alliance, Inc.	114,149	5,003,151	Microsoft Corp.	114,153	31,034,776
Walmart, Inc.	114,158	14,684,143	Salesforce, Inc.*	114,151	18,291,556
		19,687,294			49,326,332
<i>Health Care Providers & Services — 8.2%</i>			<i>Specialty Retail — 5.0%</i>		
UnitedHealth Group, Inc.	114,153	56,708,927	Home Depot, Inc. (The)	114,185	34,569,509
<i>Hotels, Restaurants & Leisure — 4.2%</i>			<i>Technology Hardware, Storage & Peripherals — 2.5%</i>		
McDonald's Corp.	114,153	28,790,528	Apple, Inc.	114,156	16,990,979
<i>Household Products — 2.4%</i>			<i>Textiles, Apparel & Luxury Goods — 2.0%</i>		
Procter & Gamble Co. (The)	114,158	16,881,685	NIKE, Inc., Class B	114,155	13,567,322
			Total Common Stocks		
			(Cost \$655,949,344)		571,431,304

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 21.8%		
Repurchase Agreements (c) — 21.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$150,847,596 (Cost \$150,844,557)	\$150,844,557	\$ 150,844,557
Total Investments — 104.4% (Cost \$806,793,901)		<u>722,275,861</u>
Liabilities in excess of other assets — (4.4%)		<u>(30,552,376)</u>
Net Assets — 100.0%		<u><u>\$ 691,723,485</u></u>

\$799,032, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 3.75%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$820,485.

- (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, 2022, 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	\$ 64,363,721
Aggregate gross unrealized depreciation	<u>(197,328,617)</u>
Net unrealized depreciation	<u>\$ (132,964,896)</u>
Federal income tax cost	<u><u>\$ 814,652,503</u></u>

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$286,459,503.
(b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	351	6/17/2022	USD	\$ 57,864,105	\$ 1,457,212

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
263,657,039	5/8/2023	Bank of America NA	1.23%	Dow Jones Industrial Average SM	(31,769,929)	15,669,909	16,100,020	—
30,416,891	11/6/2023	Barclays Capital	1.43%	Dow Jones Industrial Average SM	(177,642)	—	—	(177,642)
229,875,156	5/8/2023	BNP Paribas SA	1.43%	Dow Jones Industrial Average SM	(14,776,309)	11,460,695	3,315,614	—
117,708,748	11/7/2022	Citibank NA	1.49%	Dow Jones Industrial Average SM	36,686,695	—	(36,686,695)	—
159,408,260	11/6/2023	Morgan Stanley & Co. International plc	1.38%	Dow Jones Industrial Average SM	(13,545,981)	12,972,178	573,803	—
382,916,323	4/10/2023	Societe Generale	1.23%	Dow Jones Industrial Average SM	16,148,766	(16,078,761)	(70,005)	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
261,743,612	3/7/2023	UBS AG	1.33%	Dow Jones Industrial Average SM	(34,611,066)	34,603,378	7,688	—
<u>1,445,726,029</u>					<u>(42,045,466)</u>			
				Total Unrealized Appreciation	<u>52,835,461</u>			
				Total Unrealized Depreciation	<u>(94,880,927)</u>			

- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2022, 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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 84.7%				Common Stocks (a) (continued)			
AECOM (Construction & Engineering)	0.4%	1,657	\$ 115,741	Mattel, Inc.* (Leisure Products)	0.3%	4,111	\$ 103,268
Alcoa Corp. (Metals & Mining)	0.4%	2,159	133,254	Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	7,000	130,060
Alleghany Corp.* (Insurance)	0.5%	162	135,072	Middleby Corp. (The)* (Machinery)	0.3%	654	99,055
American Campus Communities, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	1,633	106,145	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	1,111	103,868
American Financial Group, Inc. (Insurance)	0.4%	776	109,649	OGE Energy Corp. (Electric Utilities)	0.3%	2,347	96,931
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	0.3%	799	96,399	Olin Corp. (Chemicals)	0.4%	1,654	108,817
Builders FirstSource, Inc.* (Building Products)	0.5%	2,246	146,192	Owens Corning (Building Products)	0.4%	1,179	112,689
Carlisle Cos., Inc. (Building Products)	0.5%	614	156,220	Range Resources Corp.* (Oil, Gas & Consumable Fuels)	0.3%	2,928	99,406
Cleveland-Cliffs, Inc.* (Metals & Mining)	0.4%	5,608	129,993	Regal Rexnord Corp. (Electrical Equipment)	0.3%	795	99,335
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.3%	2,075	100,472	Reinsurance Group of America, Inc. (Insurance)	0.3%	788	99,170
Darling Ingredients, Inc.* (Food Products)	0.5%	1,896	151,813	Reliance Steel & Aluminum Co. (Metals & Mining)	0.5%	735	142,884
East West Bancorp, Inc. (Banks)	0.4%	1,664	122,371	Repligen Corp.* (Life Sciences Tools & Services)	0.3%	604	99,340
EQT Corp. (Oil, Gas & Consumable Fuels)	0.6%	3,528	168,356	Rexford Industrial Realty, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	1,880	120,076
Essential Utilities, Inc. (Water Utilities)	0.4%	2,697	124,763	RPM International, Inc. (Chemicals)	0.5%	1,521	134,000
Fair Isaac Corp.* (Software)	0.4%	309	126,551	Service Corp. International (Diversified Consumer Services)	0.5%	1,936	135,578
First Horizon Corp. (Banks)	0.5%	6,264	143,007	Steel Dynamics, Inc. (Metals & Mining)	0.6%	2,211	188,775
Graco, Inc. (Machinery)	0.4%	1,992	126,094	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	0.7%	2,685	193,374
Hubbell, Inc. (Electrical Equipment)	0.4%	638	121,131	Toro Co. (The) (Machinery)	0.3%	1,231	101,545
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	1,683	103,538	UGI Corp. (Gas Utilities)	0.4%	2,461	105,183
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.4%	720	107,770	United Therapeutics Corp.* (Biotechnology)	0.4%	527	121,389
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	0.4%	592	116,813	Watsco, Inc. (Trading Companies & Distributors)	0.3%	387	98,929
Knight-Swift Transportation Holdings, Inc. (Road & Rail)	0.3%	1,945	94,605	Webster Financial Corp. (Banks)	0.3%	2,109	103,531
Lamar Advertising Co., Class A (Equity Real Estate Investment Trusts (REITs))	0.3%	1,018	99,713	Williams-Sonoma, Inc. (Specialty Retail)	0.4%	857	109,627
Lear Corp. (Auto Components)	0.3%	701	98,813	Wolfspeed, Inc.* (b) (Semiconductors & Semiconductor Equipment)	0.4%	1,451	109,159
Life Storage, Inc. (Equity Real Estate Investment Trusts (REITs))	0.4%	960	112,090	Other Common Stocks (b)	64.7%	414,630	19,263,967
Lithia Motors, Inc. (Specialty Retail)	0.4%	356	108,391	Total Common Stocks (Cost \$28,398,232)			25,234,912

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)			
Investment Companies — 0.0% (d)			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$9,835)	0.0%	9,835	\$ 9,835
		<u>Principal Amount</u>	
Short-Term Investments — 37.1%			
Repurchase Agreements (e) — 37.1%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$11,048,586 (Cost \$11,048,363)		\$11,048,363	11,048,363
Total Investments — 121.8% (Cost \$39,456,430)			<u>36,293,110</u>
Liabilities in excess of other assets — (21.8%)			<u>(6,494,500)</u>
Net Assets — 100.0%			<u><u>\$ 29,798,610</u></u>

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$19,242,486.

- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$70,921, collateralized in the form of cash with a value of \$9,835 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$63,405 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.50%, and maturity dates ranging from June 15, 2022 - November 15, 2051. The total value of collateral is \$73,240.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$9,835.
- (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.

As of May 31, 2022, 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	\$ 1,140,835
Aggregate gross unrealized depreciation	(19,132,201)
Net unrealized depreciation	<u>\$ (17,991,366)</u>
Federal income tax cost	<u>\$ 40,216,049</u>

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	8	6/17/2022	USD	\$ 2,010,560	\$ 18,946

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
11,331,689	5/8/2023	Bank of America NA	1.23%	S&P MidCap 400 [®]	(2,200,932)	—	2,200,932	—
1,948,970	5/8/2023	BNP Paribas SA	1.28%	S&P MidCap 400 [®]	(1,415,505)	—	1,415,505	—
3,128,411	4/10/2023	Citibank NA	1.23%	S&P MidCap 400 [®]	(885,866)	—	885,866	—
721,748	4/10/2023	Credit Suisse International	1.33%	S&P MidCap 400 [®]	(109,619)	—	45,381	(64,238)
7,759,456	3/7/2023	Goldman Sachs International	1.33%	S&P MidCap 400 [®]	(1,255,413)	823,839	431,574	—

See accompanying notes to the financial statements.



Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
22,665,892	11/7/2022	Morgan Stanley & Co. International plc	1.38%	S&P MidCap 400 [®]	(3,297,193)	2,371,679	925,514	—
7,390,997	3/7/2023	Societe Generale	1.10%	S&P MidCap 400 [®]	(3,744,710)	3,715,506	29,204	—
7,199,872	3/7/2023	UBS AG	1.18%	S&P MidCap 400 [®]	(1,178,135)	790,935	387,200	—
<u>62,147,035</u>					<u>(14,087,373)</u>			
				Total Unrealized Depreciation	<u>(14,087,373)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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, 2022:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.2%
Airlines	0.1%
Auto Components	1.2%
Automobiles	0.4%
Banks	5.9%
Beverages	0.1%
Biotechnology	1.4%
Building Products	2.1%
Capital Markets	1.7%
Chemicals	2.5%
Commercial Services & Supplies	1.3%
Communications Equipment	0.8%
Construction & Engineering	1.5%
Construction Materials	0.2%
Consumer Finance	0.4%
Containers & Packaging	0.7%
Diversified Consumer Services	0.9%
Diversified Financial Services	0.3%
Diversified Telecommunication Services	0.2%
Electric Utilities	1.0%
Electrical Equipment	1.6%

See accompanying notes to the financial statements.

Electronic Equipment, Instruments & Components	2.7%
Energy Equipment & Services	0.5%
Entertainment	0.1%
Equity Real Estate Investment Trusts (REITs)	7.5%
Food & Staples Retailing	1.1%
Food Products	1.6%
Gas Utilities	1.4%
Health Care Equipment & Supplies	2.5%
Health Care Providers & Services	2.1%
Hotels, Restaurants & Leisure	2.3%
Household Durables	1.3%
Household Products	0.1%
Insurance	3.6%
Interactive Media & Services	0.3%
IT Services	1.9%
Leisure Products	1.1%
Life Sciences Tools & Services	1.3%
Machinery	3.7%
Marine	0.2%
Media	0.8%
Metals & Mining	2.8%
Multiline Retail	0.7%
Multi-Utilities	0.3%
Oil, Gas & Consumable Fuels	3.3%
Paper & Forest Products	0.2%
Personal Products	0.3%
Pharmaceuticals	0.6%
Professional Services	1.5%
Real Estate Management & Development	0.4%
Road & Rail	1.5%
Semiconductors & Semiconductor Equipment	2.9%
Software	2.8%
Specialty Retail	2.6%
Technology Hardware, Storage & Peripherals	0.1%
Textiles, Apparel & Luxury Goods	1.3%
Thrifts & Mortgage Finance	0.5%
Trading Companies & Distributors	0.8%
Water Utilities	0.4%
Other ^a	15.3%
	<u>100.0%</u>

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (a) — 81.1%			Common Stocks (a) (continued)		
<i>Automobiles — 3.5%</i>			<i>Food Products — 0.9%</i>		
Lucid Group, Inc.*(b)	1,570,890	\$ 31,700,560	Kraft Heinz Co. (The)	1,162,481	\$ 43,976,656
Tesla, Inc.*	591,683	448,649,552	Mondelez International, Inc., Class A	1,318,984	83,834,623
		480,350,112			127,811,279
<i>Beverages — 2.3%</i>			<i>Health Care Equipment & Supplies — 1.1%</i>		
Keurig Dr Pepper, Inc.	1,347,015	46,795,301	Align Technology, Inc.*	74,752	20,754,145
Monster Beverage Corp.*	502,959	44,823,706	Dexcom, Inc.*	92,053	27,426,271
PepsiCo, Inc.	1,314,344	220,481,206	IDEXX Laboratories, Inc.*	79,957	31,312,760
		312,100,213	Intuitive Surgical, Inc.*	339,865	77,366,869
<i>Biotechnology — 3.3%</i>					156,860,045
Amgen, Inc.	529,119	135,846,012	<i>Hotels, Restaurants & Leisure — 2.0%</i>		
Biogen, Inc.*	139,690	27,938,000	Airbnb, Inc., Class A*	352,672	42,627,465
Gilead Sciences, Inc.	1,190,941	77,232,524	Booking Holdings, Inc.*	38,936	87,355,252
Moderna, Inc.*	382,865	55,641,771	Marriott International, Inc., Class A	310,110	53,208,674
Regeneron Pharmaceuticals, Inc.*	101,341	67,365,416	Starbucks Corp.	1,092,796	85,784,486
Seagen, Inc.*	174,513	23,677,924			268,975,877
Vertex Pharmaceuticals, Inc.*	241,816	64,963,868	<i>Industrial Conglomerates — 0.9%</i>		
		452,665,515	Honeywell International, Inc.	651,763	126,194,352
<i>Commercial Services & Supplies — 0.5%</i>			<i>Interactive Media & Services — 9.1%</i>		
Cintas Corp.	98,415	39,201,647	Alphabet, Inc., Class A*	172,343	392,121,687
Copart, Inc.*	225,382	25,813,000	Alphabet, Inc., Class C*	180,738	412,223,616
		65,014,647	Baidu, Inc., ADR*	229,834	32,257,202
<i>Communications Equipment — 1.3%</i>			Match Group, Inc.*	270,873	21,339,375
Cisco Systems, Inc.	3,946,739	177,800,592	Meta Platforms, Inc., Class A*	1,979,916	383,390,934
<i>Electric Utilities — 1.1%</i>					1,241,332,814
American Electric Power Co., Inc.	478,940	48,866,248	<i>Internet & Direct Marketing Retail — 6.0%</i>		
Constellation Energy Corp.	310,231	19,259,117	Amazon.com, Inc.*	291,347	700,453,544
Exelon Corp.	931,066	45,761,894	eBay, Inc.	558,123	27,163,846
Xcel Energy, Inc.	516,954	38,947,315	JD.com, Inc., ADR	566,712	31,803,878
		152,834,574	MercadoLibre, Inc.*	47,875	37,624,005
<i>Entertainment — 1.4%</i>			Pinduoduo, Inc., ADR*	420,149	21,154,502
Activision Blizzard, Inc.	740,213	57,647,788			818,199,775
Electronic Arts, Inc.	267,082	37,030,919	<i>IT Services — 2.6%</i>		
NetEase, Inc., ADR	198,946	20,636,669	Automatic Data Processing, Inc.	399,086	88,972,233
Netflix, Inc.*	421,786	83,277,428	Cognizant Technology Solutions Corp., Class A	498,194	37,215,092
		198,592,804	Fiserv, Inc.*	619,435	62,054,998
<i>Food & Staples Retailing — 1.7%</i>			Okta, Inc.*	141,053	11,714,452
Costco Wholesale Corp.	421,368	196,450,189	Paychex, Inc.	342,587	42,422,548
Walgreens Boots Alliance, Inc.	820,231	35,950,725	PayPal Holdings, Inc.*	1,106,563	94,290,233
		232,400,914	VeriSign, Inc.*	104,696	18,274,687
					354,944,243

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 0.3%</i>		
Illumina, Inc.*	149,074	\$ 35,700,241
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	330,173	28,672,223
<i>Media — 2.2%</i>		
Charter Communications, Inc., Class A*	164,164	83,219,656
Comcast Corp., Class A	4,297,332	190,285,861
Sirius XM Holdings, Inc. (b)	3,750,735	24,004,704
		297,510,221
<i>Multiline Retail — 0.2%</i>		
Dollar Tree, Inc.*	213,754	34,271,179
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	541,947	36,028,637
<i>Professional Services — 0.2%</i>		
Verisk Analytics, Inc.	153,122	26,784,100
<i>Road & Rail — 0.7%</i>		
CSX Corp.	2,083,958	66,249,025
Old Dominion Freight Line, Inc.	108,869	28,114,330
		94,363,355
<i>Semiconductors & Semiconductor Equipment — 13.3%</i>		
Advanced Micro Devices, Inc.*	1,546,048	157,480,449
Analog Devices, Inc.	497,188	83,726,459
Applied Materials, Inc.	839,197	98,429,416
ASML Holding NV, NYRS	78,770	45,394,363
Broadcom, Inc.	389,258	225,820,244
Intel Corp.	3,868,575	171,842,102
KLA Corp.	143,213	52,251,263
Lam Research Corp.	132,444	68,874,853
Marvell Technology, Inc.	801,489	47,408,074
Microchip Technology, Inc.	528,267	38,378,598
Micron Technology, Inc.	1,064,140	78,576,098
NVIDIA Corp.	2,013,217	375,907,878
NXP Semiconductors NV	249,392	47,324,626
QUALCOMM, Inc.	1,070,811	153,361,551

Investments	Shares	Value
Common Stocks (a) (continued)		
Skyworks Solutions, Inc.	155,758	\$ 16,957,374
Texas Instruments, Inc.	877,546	155,115,031
		1,816,848,379
<i>Software — 13.8%</i>		
Adobe, Inc.*	448,606	186,835,427
ANSYS, Inc.*	83,020	21,615,087
Atlassian Corp. plc, Class A*	134,311	23,816,026
Autodesk, Inc.*	209,093	43,439,071
Cadence Design Systems, Inc.*	263,323	40,480,645
CrowdStrike Holdings, Inc., Class A*	197,831	31,650,982
Datadog, Inc., Class A*	251,220	23,963,876
DocuSign, Inc.*	187,904	15,767,025
Fortinet, Inc.*	152,730	44,924,002
Intuit, Inc.	268,888	111,443,320
Microsoft Corp.	4,292,993	1,167,136,007
Palo Alto Networks, Inc.*	93,670	47,095,403
Splunk, Inc.*	150,980	15,484,509
Synopsys, Inc.*	145,492	46,441,046
Workday, Inc., Class A*	186,225	29,106,967
Zoom Video Communications, Inc., Class A*	230,317	24,747,562
Zscaler, Inc.*	133,103	20,376,738
		1,894,323,693
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	63,163	40,245,569
Ross Stores, Inc.	335,643	28,536,368
		68,781,937
<i>Technology Hardware, Storage & Peripherals — 10.1%</i>		
Apple, Inc.	9,344,889	1,390,893,279
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	117,455	34,377,904
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	546,763	29,284,626
<i>Wireless Telecommunication Services — 1.2%</i>		
T-Mobile US, Inc.*	1,186,726	158,178,709
Total Common Stocks (Cost \$13,249,770,510)		11,112,096,239

Investments	Shares	Value
Securities Lending Reinvestments (c) — 0.3%		
Investment Companies — 0.3%		
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$43,716,530)	43,716,530	\$ 43,716,530
	<u>Principal Amount</u>	
Short-Term Investments — 48.6%		
Repurchase Agreements (d) — 14.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$1,925,507,220 (Cost \$1,925,468,443)	\$1,925,468,443	<u>1,925,468,443</u>
U.S. Treasury Obligations — 34.5%		
U.S. Treasury Bills		
0.37%, 6/2/2022 (e)	575,000,000	574,991,772
0.37%, 6/7/2022 (e)	250,000,000	249,979,583
0.33%, 6/9/2022 (e)	500,000,000	499,941,110
0.42%, 6/16/2022 (e)	550,000,000	549,867,367
0.48%, 6/21/2022 (e)	550,000,000	549,819,721
0.44%, 6/23/2022 (b)(e)	550,000,000	549,808,837
0.56%, 6/30/2022 (e)	550,000,000	549,698,721
0.71%, 7/5/2022 (e)	300,000,000	299,808,750
0.07%, 7/14/2022 (e)	500,000,000	499,505,700
0.65%, 8/18/2022 (e)	250,000,000	249,434,635
0.51%, 11/3/2022 (e)	100,000,000	99,389,257
0.69%, 12/29/2022 (e)	55,000,000	<u>54,490,637</u>
Total U.S. Treasury Obligations (Cost \$4,728,267,847)		<u>4,726,736,090</u>
Total Short-Term Investments (Cost \$6,653,736,290)		<u>6,652,204,533</u>
Total Investments — 130.0% (Cost \$19,947,223,330)		<u>17,808,017,302</u>
Liabilities in excess of other assets — (30.0%)		<u>(4,110,838,245)</u>
Net Assets — 100.0%		<u><u>\$13,697,179,057</u></u>

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	6,194	6/17/2022	USD	\$ 1,566,648,420	\$ 16,912,746

See accompanying notes to the financial statements.

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$10,256,986,195.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$63,192,536, collateralized in the form of cash with a value of \$43,716,530 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$21,788,836 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.13%, and maturity dates ranging from June 15, 2022 - May 15, 2052. The total value of collateral is \$65,505,366.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$43,716,530.
- (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, 2022.

Abbreviations

ADR American Depositary Receipt
NYRS New York Registry Shares

As of May 31, 2022, 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	\$ 279,969,119
Aggregate gross unrealized depreciation	<u>(9,087,494,740)</u>
Net unrealized depreciation	<u><u>\$ (8,807,525,621)</u></u>
Federal income tax cost	<u><u>\$20,442,609,715</u></u>

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
2,521,959,887	5/8/2023	Bank of America NA	1.43%	NASDAQ-100 Index [®]	(1,144,977,163)	957,847,163	187,130,000	—
3,983,652,131	4/17/2023	Barclays Capital	1.43%	NASDAQ-100 Index [®]	(167,052,290)	—	167,052,290	—
1,918,135,265	5/8/2023	BNP Paribas SA	1.48%	NASDAQ-100 Index [®]	(1,232,786,697)	1,062,377,187	170,409,510	—
3,139,083,998	2/6/2023	Citibank NA	1.49%	NASDAQ-100 Index [®]	(904,952,384)	904,938,263	14,121	—
1,577,329,533	11/7/2022	Credit Suisse International	1.43%	NASDAQ-100 Index [®]	(181,740,905)	—	181,740,905	—
3,523,985,375	4/8/2024	Goldman Sachs International	1.53%	NASDAQ-100 Index [®]	113,630,397	(113,630,397)	—	—
2,656,054,642	5/8/2023	J.P. Morgan Securities	1.23%	NASDAQ-100 Index [®]	(932,083,505)	366,873,768	565,209,737	—
1,664,673,802	4/10/2023	Morgan Stanley & Co. International plc	1.38%	NASDAQ-100 Index [®]	(747,224,411)	465,785,693	281,438,718	—
3,635,526,623	11/6/2023	Societe Generale	1.68%	NASDAQ-100 Index [®]	29,199,812	(29,114,240)	(85,572)	—
<u>3,793,464,378</u>	11/7/2022	UBS AG	1.63%	NASDAQ-100 Index [®]	<u>(1,021,858,808)</u>	935,883,296	85,975,512	—
<u>28,413,865,634</u>					<u>(6,189,845,954)</u>			
				Total Unrealized Appreciation	<u>142,830,209</u>			
				Total Unrealized Depreciation	<u>(6,332,676,163)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2022, 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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 82.1%				Common Stocks (a) (continued)			
AMC Entertainment Holdings, Inc., Class A*(b) (Entertainment)	0.2%	45,080	\$ 646,447	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	12,823	\$ 543,952
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	0.4%	25,026	1,073,115	Murphy USA, Inc. (Specialty Retail)	0.2%	2,043	508,952
Avis Budget Group, Inc.* (Road & Rail)	0.2%	3,629	690,526	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.5%	22,935	1,284,131
Biohaven Pharmaceutical Holding Co. Ltd.* (Biotechnology)	0.3%	4,882	701,690	PDC Energy, Inc. (Oil, Gas & Consumable Fuels)	0.2%	8,535	675,460
BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing)	0.3%	11,990	693,861	Performance Food Group Co.* (Food & Staples Retailing)	0.2%	13,263	574,818
Chart Industries, Inc.* (Machinery)	0.2%	3,189	560,881	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.2%	5,142	433,882
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.4%	9,175	893,461	Range Resources Corp.* (Oil, Gas & Consumable Fuels)	0.3%	20,927	710,472
CMC Materials, Inc. (Semiconductors & Semiconductor Equipment)	0.2%	2,477	438,280	RBC Bearings, Inc.*(b) (Machinery)	0.2%	2,453	457,215
EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	3,523	569,141	Rogers Corp.* (Electronic Equipment, Instruments & Components)	0.2%	1,638	434,692
EMCOR Group, Inc. (Construction & Engineering)	0.2%	4,667	492,975	Saia, Inc.* (Road & Rail)	0.2%	2,317	457,816
First Financial Bankshares, Inc. (b) (Banks)	0.2%	11,356	468,321	Sailpoint Technologies Holdings, Inc.* (Software)	0.2%	7,982	506,378
Glacier Bancorp, Inc. (Banks)	0.2%	9,635	466,430	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.2%	2,951	484,584
Halozyme Therapeutics, Inc.* (Biotechnology)	0.2%	12,117	557,140	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	3,312	494,018
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	7,165	448,386	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.2%	10,504	507,028
Helmerich & Payne, Inc. (Energy Equipment & Services)	0.2%	8,997	452,999	SouthState Corp. (Banks)	0.2%	6,734	544,242
II-VI, Inc.*(b) (Electronic Equipment, Instruments & Components)	0.2%	9,257	578,562	Southwest Gas Holdings, Inc. (Gas Utilities)	0.2%	5,758	536,243
Independence Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	19,328	454,401	Southwestern Energy Co.* (Oil, Gas & Consumable Fuels)	0.3%	88,880	810,586
KBR, Inc. (Professional Services)	0.2%	12,376	615,830	STAG Industrial, Inc. (Equity Real Estate Investment Trusts (REITs))	0.2%	15,674	521,944
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.2%	11,861	617,009	Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	3,465	513,236
LHC Group, Inc.* (Health Care Providers & Services)	0.2%	2,663	443,815	Tenet Healthcare Corp.* (Health Care Providers & Services)	0.2%	9,286	600,897
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	8,415	444,312	Tetra Tech, Inc. (Commercial Services & Supplies)	0.2%	4,712	635,979
Livent Corp.*(b) (Chemicals)	0.2%	14,177	450,687	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	0.2%	6,139	478,658
Macy's, Inc. (Multiline Retail)	0.2%	26,379	623,863	United Bankshares, Inc. (Banks)	0.2%	11,534	433,217
Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	9,693	590,304	Valley National Bancorp (Banks)	0.2%	35,026	445,180

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Common Stocks (a) (continued)			
WESCO International, Inc.* (Trading Companies & Distributors)	0.2%	3,886	\$ 488,004
WillScot Mobile Mini Holdings Corp.* (Construction & Engineering)	0.2%	18,233	651,465
Other Common Stocks (b)	71.0%	9,268,839	184,352,404
Total Common Stocks (Cost \$269,613,647)			213,057,889
		No. of Rights	
Rights — 0.0% (c)			
Contra Aduro Biotech I, CVR*(d)(e)	0.0%	899	—
Contraf-Nicotex-Tobacco GmbH*(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	—
Zogenix, Inc., CVR*(d)(e)	0.0%	6,278	4,269
Total Rights (Cost \$2,659)			4,806
		Shares	
Securities Lending Reinvestments (f) — 1.9%			
Investment Companies — 1.9%			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$4,869,345)	1.9%	4,869,345	4,869,345
		Principal Amount	
Short-Term Investments — 19.4%			
Repurchase Agreements (g) — 19.4%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$50,205,251 (Cost \$50,204,239)		\$50,204,239	50,204,239
Total Investments — 103.4% (Cost \$324,689,890)			268,136,279
Liabilities in excess of other assets — (3.4%)			(8,697,036)
Net Assets — 100.0%			\$ 259,439,243

* 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 \$68,015,286.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$7,750,898, collateralized in the form of cash with a value of \$4,869,345 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,402,474 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 15, 2022 - May 15, 2052. The total value of collateral is \$8,271,819.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2022 amounted to \$4,806, 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, 2022. The total value of securities purchased was \$4,869,345.
- (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

CVR Contingent Value Rights — No defined expiration

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,080,030
Aggregate gross unrealized depreciation	(240,280,520)
Net unrealized depreciation	<u>\$ (230,200,490)</u>
Federal income tax cost	<u>\$ 347,738,138</u>

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	266	6/17/2022	USD	\$ 24,763,270	\$ 808,915

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
110,356,760	5/8/2023	Bank of America NA	1.13%	Russell 2000 [®] Index	(30,879,445)	14,214,477	16,664,968	—
6,466,355	11/6/2023	Barclays Capital	1.33%	Russell 2000 [®] Index	(47,190)	—	—	(47,190)
30,998,985	5/8/2023	BNP Paribas SA	0.98%	Russell 2000 [®] Index	(27,807,480)	—	27,807,480	—
109,916,847	4/10/2023	Citibank NA	1.12%	Russell 2000 [®] Index	(47,210,497)	—	47,210,497	—
32,861,161	11/7/2022	Credit Suisse International	1.28%	Russell 2000 [®] Index	(7,856,375)	1,233,792	6,622,583	—
83,678,620	4/10/2023	Goldman Sachs International	1.23%	Russell 2000 [®] Index	4,258,976	(4,258,976)	—	—
58,830,967	11/6/2023	Morgan Stanley & Co. International plc	1.28%	Russell 2000 [®] Index	(12,259,503)	—	12,259,503	—
38,882,010	3/7/2023	Societe Generale	1.18%	Russell 2000 [®] Index	(18,409,551)	581,732	17,827,819	—
68,475,509	3/7/2023	UBS AG	0.83%	Russell 2000 [®] Index	(11,196,481)	—	11,196,481	—
<u>540,467,214</u>					<u>(151,407,546)</u>			
				Total Unrealized Appreciation	<u>4,258,976</u>			
				Total Unrealized Depreciation	<u>(155,666,522)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 invested, as a percentage of net assets, in the following industries, as of May 31, 2022:

Aerospace & Defense	0.6%
Air Freight & Logistics	0.3%
Airlines	0.3%
Auto Components	1.0%
Automobiles	0.2%
Banks	7.6%
Beverages	0.4%
Biotechnology	4.8%
Building Products	1.1%
Capital Markets	1.3%
Chemicals	1.8%
Commercial Services & Supplies	1.5%
Communications Equipment	0.6%
Construction & Engineering	1.4%
Construction Materials	0.1%
Consumer Finance	0.6%
Containers & Packaging	0.3%
Distributors	0.0%*
Diversified Consumer Services	0.5%
Diversified Financial Services	0.1%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.6%
Electrical Equipment	0.8%
Electronic Equipment, Instruments & Components	2.0%
Energy Equipment & Services	1.2%
Entertainment	0.5%
Equity Real Estate Investment Trusts (REITs)	5.8%
Food & Staples Retailing	1.0%
Food Products	0.9%
Gas Utilities	1.1%
Health Care Equipment & Supplies	2.7%
Health Care Providers & Services	2.4%
Health Care Technology	0.6%
Hotels, Restaurants & Leisure	1.8%
Household Durables	1.4%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.3%
Insurance	1.6%
Interactive Media & Services	0.4%
Internet & Direct Marketing Retail	0.3%
IT Services	1.2%
Leisure Products	0.4%
Life Sciences Tools & Services	0.4%
Machinery	3.0%
Marine	0.2%
Media	0.8%
Metals & Mining	1.2%
Mortgage Real Estate Investment Trusts (REITs)	1.1%
Multiline Retail	0.4%
Multi-Utilities	0.4%
Oil, Gas & Consumable Fuels	5.6%
Paper & Forest Products	0.1%
Personal Products	0.5%

See accompanying notes to the financial statements.



Pharmaceuticals	1.1%
Professional Services	1.5%
Real Estate Management & Development	0.5%
Road & Rail	0.7%
Semiconductors & Semiconductor Equipment	2.7%
Software	3.9%
Specialty Retail	1.8%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.5%
Thrifts & Mortgage Finance	1.2%
Tobacco	0.1%
Trading Companies & Distributors	1.5%
Water Utilities	0.3%
Wireless Telecommunication Services	0.2%
Other ^a	17.9%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
Common Stocks (a) — 82.5%				Common Stocks (a) (continued)			
Abbott Laboratories (Health Care Equipment & Supplies)	0.5%	107,375	\$ 12,612,268	JPMorgan Chase & Co. (Banks)	0.9%	179,446	\$ 23,728,145
AbbVie, Inc. (Biotechnology)	0.6%	107,351	15,820,317	Linde plc (Chemicals)	0.4%	31,125	10,105,665
Accenture plc, Class A (IT Services)	0.4%	38,371	11,452,209	Mastercard, Inc., Class A (IT Services)	0.7%	52,407	18,754,893
Adobe, Inc.* (Software)	0.5%	28,644	11,929,653	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	45,374	11,443,777
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	99,272	10,111,896	Merck & Co., Inc. (Pharmaceuticals)	0.5%	153,383	14,115,837
Alphabet, Inc., Class A* (Interactive Media & Services)	1.6%	18,265	41,557,259	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.1%	140,207	27,149,683
Alphabet, Inc., Class C* (Interactive Media & Services)	1.5%	16,864	38,463,074	Microsoft Corp. (Software)	4.8%	455,218	123,760,118
Amazon.com, Inc.* (Internet & Direct Marketing Retail)	2.5%	26,570	63,879,328	NextEra Energy, Inc. (Electric Utilities)	0.4%	119,141	9,017,782
Apple, Inc. (Technology Hardware, Storage & Peripherals)	5.5%	941,389	140,116,339	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.4%	77,498	9,210,637
AT&T, Inc. (Diversified Telecommunication Services)	0.4%	433,620	9,231,770	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.1%	151,801	28,344,283
Bank of America Corp. (Banks)	0.6%	431,639	16,056,971	PepsiCo, Inc. (Beverages)	0.5%	84,005	14,091,839
Berkshire Hathaway, Inc., Class B* (Diversified Financial Services)	1.4%	111,203	35,137,924	Pfizer, Inc. (Pharmaceuticals)	0.7%	340,820	18,077,093
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.4%	132,356	9,986,260	Philip Morris International, Inc. (Tobacco)	0.4%	94,110	9,999,187
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.6%	25,067	14,542,119	Procter & Gamble Co. (The) (Household Products)	0.8%	145,555	21,524,673
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.8%	117,052	20,444,302	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	68,432	9,800,831
Cisco Systems, Inc. (Communications Equipment)	0.4%	256,103	11,537,440	Salesforce, Inc.* (Software)	0.4%	59,809	9,583,794
Coca-Cola Co. (The) (Beverages)	0.6%	236,055	14,961,166	Tesla, Inc.* (Automobiles)	1.5%	50,833	38,544,631
Comcast Corp., Class A (Media)	0.5%	274,692	12,163,362	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	56,077	9,912,171
Costco Wholesale Corp. (Food & Staples Retailing)	0.5%	26,924	12,552,507	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	23,925	13,579,112
Danaher Corp. (Life Sciences Tools & Services)	0.4%	38,639	10,193,741	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	57,188	28,409,855
Eli Lilly & Co. (Pharmaceuticals)	0.6%	48,208	15,110,316	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.5%	254,909	13,074,282
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	257,069	24,678,624	Visa, Inc., Class A (IT Services)	0.8%	100,696	21,364,670
Home Depot, Inc. (The) (Specialty Retail)	0.7%	63,402	19,194,955	Walmart, Inc. (Food & Staples Retailing)	0.4%	85,901	11,049,446
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.4%	247,262	10,983,378	Walt Disney Co. (The)* (Entertainment)	0.5%	110,550	12,209,142
Johnson & Johnson (Pharmaceuticals)	1.1%	159,856	28,698,948	Wells Fargo & Co. (Banks)	0.4%	235,950	10,799,432
				Other Common Stocks (b)	38.6%	10,511,819	992,797,061
				Total Common Stocks (Cost \$2,389,695,638)			2,121,864,165

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
Securities Lending Reinvestments (c) — 0.0% (d)			
Investment Companies — 0.0% (d)			
BlackRock Liquidity FedFund, Institutional Class 0.72% (Cost \$278,159)	0.0%	278,159	\$ 278,159
		<u>Principal Amount</u>	
Short-Term Investments — 31.6%			
Repurchase Agreements (e) — 3.1%			
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$80,241,101 (Cost \$80,239,486)		\$ 80,239,486	<u>80,239,486</u>
U.S. Treasury Obligations — 28.5%			
U.S. Treasury Bills			
0.33%, 6/2/2022 (f)		40,000,000	39,999,428
0.37%, 6/7/2022 (f)		45,000,000	44,996,325
0.51%, 6/21/2022 (f)		50,000,000	49,983,611
0.71%, 7/5/2022 (f)		250,000,000	249,840,625
0.07%, 7/14/2022 (f)		300,000,000	299,703,420
1.00%, 8/18/2022 (f)		50,000,000	<u>49,886,927</u>
Total U.S. Treasury Obligations (Cost \$734,683,029)			<u>734,410,336</u>
Total Short-Term Investments (Cost \$814,922,515)			<u>814,649,822</u>
Total Investments — 114.1% (Cost \$3,204,896,312)			<u>2,936,792,146</u>
Liabilities in excess of other assets — (14.1%)			<u>(363,719,012)</u>
Net Assets — 100.0%			<u>\$ 2,573,073,134</u>

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	879	6/17/2022	USD	\$ 181,568,438	\$ 75,471

* 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 \$1,453,695,930.
- (b) The security or a portion of this security is on loan at May 31, 2022. The total value of securities on loan at May 31, 2022 was \$449,507, collateralized in the form of cash with a value of \$278,159 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$187,005 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 4.63%, and maturity dates ranging from June 15, 2022 - February 15, 2051. The total value of collateral is \$465,164.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2022. The total value of securities purchased was \$278,159.
- (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, 2022.

As of May 31, 2022, 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	\$ 72,249,715
Aggregate gross unrealized depreciation	(1,226,399,995)
Net unrealized depreciation	<u>\$ (1,154,150,280)</u>
Federal income tax cost	<u>\$ 3,321,783,328</u>

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
520,721,147	5/8/2023	Bank of America NA	1.38%	S&P 500®	(132,057,460)	100,862,429	31,195,031	—
537,125,782	5/8/2023	BNP Paribas SA	1.43%	S&P 500®	(113,937,121)	83,369,344	30,567,777	—
240,726,662	4/10/2023	Citibank NA	1.49%	S&P 500®	(57,664,886)	27,381,209	30,283,677	—
531,270,525	11/6/2023	Credit Suisse International	1.43%	S&P 500®	(13,081,617)	—	13,081,617	—
884,048,700	4/8/2024	Goldman Sachs International	1.43%	S&P 500®	16,062,194	(16,062,194)	—	—
740,192,029	5/8/2023	J.P. Morgan Securities	1.23%	S&P 500®	(141,894,819)	89,797,787	52,097,032	—
585,934,738	4/10/2023	Morgan Stanley & Co. International plc	1.38%	S&P 500®	(78,836,056)	47,917,910	30,918,146	—
689,569,060	3/7/2023	Societe Generale	1.33%	S&P 500®	(153,079,760)	67,867,254	85,212,506	—
686,432,758	3/7/2023	UBS AG	1.33%	S&P 500®	(94,745,044)	34,901,931	59,843,113	—
<u>5,416,021,401</u>					<u>(769,234,569)</u>			
				Total Unrealized Appreciation	16,062,194			
				Total Unrealized Depreciation	<u>(785,296,763)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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, 2022:

Aerospace & Defense	1.3%
Air Freight & Logistics	0.5%
Airlines	0.2%
Auto Components	0.1%
Automobiles	1.8%
Banks	3.3%
Beverages	1.4%
Biotechnology	1.7%
Building Products	0.3%
Capital Markets	2.4%
Chemicals	1.6%
Commercial Services & Supplies	0.4%
Communications Equipment	0.6%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.5%
Containers & Packaging	0.3%
Distributors	0.1%
Diversified Financial Services	1.4%
Diversified Telecommunication Services	0.9%
Electric Utilities	1.6%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.1%
Equity Real Estate Investment Trusts (REITs)	2.2%
Food & Staples Retailing	1.2%
Food Products	0.9%
Gas Utilities	0.0%*
Health Care Equipment & Supplies	2.3%
Health Care Providers & Services	2.7%
Health Care Technology	0.1%
Hotels, Restaurants & Leisure	1.6%
Household Durables	0.3%
Household Products	1.2%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.7%
Insurance	1.8%
Interactive Media & Services	4.3%
Internet & Direct Marketing Retail	2.6%
IT Services	3.6%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.5%
Machinery	1.3%
Media	0.8%
Metals & Mining	0.3%
Multiline Retail	0.4%
Multi-Utilities	0.8%

See accompanying notes to the financial statements.

Oil, Gas & Consumable Fuels	3.6%
Personal Products	0.1%
Pharmaceuticals	3.6%
Professional Services	0.2%
Real Estate Management & Development	0.1%
Road & Rail	0.7%
Semiconductors & Semiconductor Equipment	4.7%
Software	7.2%
Specialty Retail	1.7%
Technology Hardware, Storage & Peripherals	5.7%
Textiles, Apparel & Luxury Goods	0.4%
Tobacco	0.6%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other ^a	17.5%
	<u>100.0%</u>

* Amount represents less than 0.05%.

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

Investments	Principal Amount	Value
Short-Term Investments — 91.2%		
Repurchase Agreements (a) — 30.7%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$124,000,598 (Cost \$123,998,104)	\$123,998,104	\$ 123,998,104
U.S. Treasury Obligations (b) — 60.5%		
U.S. Treasury Bills		
0.33%, 6/2/2022 (c)	30,000,000	29,999,571
0.49%, 6/16/2022 (c)	50,000,000	49,987,943
0.55%, 6/21/2022 (c)	50,000,000	49,983,611
0.71%, 7/5/2022 (c)	50,000,000	49,968,125
0.39%, 7/21/2022 (c)	25,000,000	24,970,833
0.69%, 12/29/2022 (c)	40,000,000	39,629,554
Total U.S. Treasury Obligations (Cost \$244,766,192)		244,539,637
Total Short-Term Investments (Cost \$368,764,296)		368,537,741
Total Investments — 91.2% (Cost \$368,764,296)		368,537,741
Other assets less liabilities — 8.8%		35,402,889
Net Assets — 100.0%		\$ 403,940,630

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,540,971.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 13,617,101
Aggregate gross unrealized depreciation	(8,116,397)
Net unrealized appreciation	\$ 5,500,704
Federal income tax cost	\$ 368,764,296

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	100	9/21/2022	USD	\$ 13,934,375	\$ 152,150

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(260,338,805)	1/16/2023	Bank of America NA	(0.53)%	ICE U.S. Treasury 20+ Year Bond Index	5,330,825	(430,053)	—	4,900,772
(309,147,705)	2/17/2023	Citibank NA	(0.38)%	ICE U.S. Treasury 20+ Year Bond Index	(7,888,071)	—	7,888,071	—
(362,496,459)	1/16/2023	Goldman Sachs International	(0.41)%	ICE U.S. Treasury 20+ Year Bond Index	2,380,218	—	—	2,380,218
(274,777,570)	1/16/2024	Societe Generale	(0.55)%	ICE U.S. Treasury 20+ Year Bond Index	5,752,137	(1,225,474)	(7,395)	4,519,268
<u>(1,206,760,539)</u>					<u>5,575,109</u>			
				Total Unrealized Appreciation	<u>13,463,180</u>			
				Total Unrealized Depreciation	<u>(7,888,071)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 84.9%		
Repurchase Agreements (a) — 19.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$68,058,221 (Cost \$68,056,851)	\$ 68,056,851	\$ 68,056,851
U.S. Treasury Obligations (b) — 65.5%		
U.S. Treasury Bills		
0.37%, 6/7/2022 (c)	15,000,000	14,998,775
0.35%, 6/9/2022 (c)	50,000,000	49,994,111
0.49%, 6/16/2022 (c)	5,000,000	4,998,794
0.55%, 6/21/2022 (c)	5,000,000	4,998,361
0.55%, 6/23/2022 (c)	5,000,000	4,998,262
0.63%, 6/30/2022 (c)	80,000,000	79,956,178
0.07%, 7/14/2022 (c)	12,047,000	12,035,090
0.09%, 8/11/2022 (c)	13,682,000	13,654,207
1.00%, 8/18/2022 (c)	25,000,000	24,943,464
0.11%, 9/8/2022 (c)	20,000,000	19,938,228
Total U.S. Treasury Obligations (Cost \$230,616,473)		230,515,470
Total Short-Term Investments (Cost \$298,673,324)		298,572,321
Total Investments — 84.9% (Cost \$298,673,324)		298,572,321
Other assets less liabilities — 15.1%		53,015,554
Net Assets — 100.0%		\$ 351,587,875

- (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 \$91,132,419.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 46,460,034
Aggregate gross unrealized depreciation	(7,646,593)
Net unrealized appreciation	\$ 38,813,441
Federal income tax cost	\$ 298,673,324

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	39	6/17/2022	USD	\$ 6,429,345	\$ 161,966

Swap Agreements^a

UltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(266,758,110)	5/8/2023	Bank of America NA	(1.03)%	Dow Jones Industrial Average SM	(657,409)	—	657,409	—
(20,453,874)	11/6/2023	Barclays Capital	(1.03)%	Dow Jones Industrial Average SM	(19,570)	—	—	(19,570)
(239,904,153)	5/8/2023	BNP Paribas SA	(1.13)%	Dow Jones Industrial Average SM	2,738,654	(1,279,702)	—	1,458,952
(32,231,347)	4/10/2023	Citibank NA	(1.31)%	Dow Jones Industrial Average SM	(1,830,634)	1,830,634	—	—
(103,819,908)	3/7/2023	Goldman Sachs International	(1.18)%	Dow Jones Industrial Average SM	7,681,799	(7,194,035)	(12,750)	475,014
(178,707,480)	4/10/2023	Morgan Stanley & Co. International plc	(0.63)%	Dow Jones Industrial Average SM	17,659,946	—	(17,022,000)	637,946
(77,790,703)	4/10/2023	Societe Generale	(0.93)%	Dow Jones Industrial Average SM	(5,037,977)	4,537,977	500,000	—
(128,685,518)	3/7/2023	UBS AG	(1.03)%	Dow Jones Industrial Average SM	18,217,669	(11,633,834)	(6,440,000)	143,835
<u>(1,048,351,093)</u>					<u>38,752,478</u>			
				Total Unrealized Appreciation	<u>46,298,068</u>			
				Total Unrealized Depreciation	<u>(7,545,590)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 60.9%		
Repurchase Agreements (a) — 60.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$4,589,470 (Cost \$4,589,378)	\$ 4,589,378	\$ 4,589,378
Total Investments — 60.9% (Cost \$4,589,378)		<u>4,589,378</u>
Other assets less liabilities — 39.1%		<u>2,949,318</u>
Net Assets — 100.0%		<u><u>\$ 7,538,696</u></u>

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

As of May 31, 2022, 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	\$ 940,417
Aggregate gross unrealized depreciation	(406,501)
Net unrealized appreciation	<u>\$ 533,916</u>
Federal income tax cost	<u>\$ 4,589,378</u>

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	2	6/17/2022	USD	\$ 502,640	\$ 16,026

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,965,644)	11/7/2022	Bank of America NA	(0.93)%	S&P MidCap 400 [®]	(406,501)	—	406,501	—
(6,332,266)	5/8/2023	BNP Paribas SA	(0.98)%	S&P MidCap 400 [®]	344,730	(344,730)	—	—
(2,296,012)	4/10/2023	Citibank NA	(1.03)%	S&P MidCap 400 [®]	428,939	—	(428,939)	—
(6,045,579)	4/10/2023	Morgan Stanley & Co. International plc	(0.63)%	S&P MidCap 400 [®]	57,741	—	—	57,741
(3,472,939)	3/7/2023	Societe Generale	(0.56)%	S&P MidCap 400 [®]	92,981	(86,884)	—	6,097
<u>(22,112,440)</u>					<u>517,890</u>			
				Total Unrealized Appreciation	<u>924,391</u>			
				Total Unrealized Depreciation	<u>(406,501)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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	Principal Amount	Value
Short-Term Investments — 86.4%			U.S. Treasury Obligations (b) (continued)		
Repurchase Agreements (a) — 7.2%			0.51%, 11/3/2022 (c)	\$ 60,000,000	\$ 59,633,554
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$203,544,057 (Cost \$203,539,959)	\$ 203,539,959	\$ 203,539,959	0.69%, 12/29/2022 (c)	45,000,000	44,583,249
U.S. Treasury Obligations (b) — 79.2%			Total U.S. Treasury Obligations (Cost \$2,238,772,422)		2,236,805,649
U.S. Treasury Bills			Total Short-Term Investments (Cost \$2,442,312,381)		2,440,345,608
0.36%, 6/2/2022 (c)	110,000,000	109,998,426	Total Investments — 86.4% (Cost \$2,442,312,381)		2,440,345,608
0.37%, 6/7/2022 (c)	100,000,000	99,991,833	Other assets less liabilities — 13.6%		384,465,510
0.35%, 6/9/2022 (c)	50,000,000	49,994,111	Net Assets — 100.0%		\$ 2,824,811,118
0.27%, 6/16/2022 (c)	125,000,000	124,969,856			
0.51%, 6/21/2022 (c)	50,000,000	49,983,611			
0.56%, 6/23/2022 (c)	175,000,000	174,939,175			
0.55%, 6/28/2022 (c)	200,000,000	199,893,124			
0.62%, 6/30/2022 (c)	375,000,000	374,794,583			
0.71%, 7/5/2022 (c)	150,000,000	149,904,375			
0.07%, 7/14/2022 (c)	100,000,000	99,901,140			
0.39%, 7/21/2022 (c)	100,000,000	99,883,333			
0.10%, 8/11/2022 (c)	100,000,000	99,796,861			
1.00%, 8/18/2022 (c)	100,000,000	99,773,854			
0.13%, 9/8/2022 (c)	400,000,000	398,764,564			

- (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 \$911,714,814.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 214,498,351
Aggregate gross unrealized depreciation	(252,829,707)
Net unrealized depreciation	<u>\$ (38,331,356)</u>
Federal income tax cost	<u>\$ 2,442,312,381</u>

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	38	6/17/2022	USD	\$ 9,611,340	\$ 1,706,580

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,357,432,845)	3/7/2023	Bank of America NA	(1.13)%	NASDAQ-100 Index [®]	(76,386,571)	66,686,571	9,700,000	—
(259,238,903)	11/6/2023	Barclays Capital	(1.03)%	NASDAQ-100 Index [®]	(774,697)	—	—	(774,697)
(552,358,633)	3/7/2023	BNP Paribas SA	(1.18)%	NASDAQ-100 Index [®]	(53,641,518)	19,151,518	34,490,000	—
(574,962,708)	11/6/2023	Citibank NA	(1.31)%	NASDAQ-100 Index [®]	44,134,662	—	(42,340,000)	1,794,662
(1,527,911,564)	11/6/2023	Goldman Sachs International	(1.18)%	NASDAQ-100 Index [®]	(38,247,230)	38,247,230	—	—
(640,752,196)	5/8/2023	J.P. Morgan Securities	(0.98)%	NASDAQ-100 Index [®]	114,039,579	—	(112,035,000)	2,004,579
(387,227,523)	11/7/2022	Morgan Stanley & Co. International plc	(0.63)%	NASDAQ-100 Index [®]	42,617,158	—	(42,617,158)	—
(1,290,303,295)	11/6/2023	Societe Generale	(1.38)%	NASDAQ-100 Index [®]	11,995,060	—	(11,995,060)	—
(1,875,059,888)	11/6/2023	UBS AG	(0.98)%	NASDAQ-100 Index [®]	(81,807,606)	81,807,606	—	—
<u>(8,465,247,555)</u>					<u>(38,071,163)</u>			
				Total Unrealized Appreciation	<u>212,786,459</u>			
				Total Unrealized Depreciation	<u>(250,857,622)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 87.4%		
Repurchase Agreements (a) — 30.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$45,731,541 (Cost \$45,730,619)	\$ 45,730,619	\$ 45,730,619
U.S. Treasury Obligations (b) — 57.0%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (c)	25,000,000	24,999,642
0.35%, 6/9/2022 (c)	10,000,000	9,998,822
0.08%, 6/16/2022 (c)	25,847,000	25,840,767
0.51%, 11/3/2022 (c)	25,000,000	24,847,315
Total U.S. Treasury Obligations (Cost \$85,790,823)		85,686,546
Total Short-Term Investments (Cost \$131,521,442)		131,417,165
Total Investments — 87.4% (Cost \$131,521,442)		131,417,165
Other assets less liabilities — 12.6%		19,000,581
Net Assets — 100.0%		\$ 150,417,746

- (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 \$25,732,070.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 9,171,169
Aggregate gross unrealized depreciation	(14,981,785)
Net unrealized depreciation	<u>\$ (5,810,616)</u>
Federal income tax cost	<u>\$ 131,521,442</u>

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	36	6/17/2022	USD	\$ 3,351,420	\$ 453,293

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(164,702,846)	3/7/2023	Bank of America NA	(0.63)%	Russell 2000 [®] Index	(122,502)	—	122,502	—
(5,508,238)	11/6/2023	Barclays Capital	(0.93)%	Russell 2000 [®] Index	(29,025)	—	—	(29,025)
(80,323,348)	3/7/2023	BNP Paribas SA	(0.68)%	Russell 2000 [®] Index	7,986,366	(7,036,012)	—	950,354
(74,751,732)	11/6/2023	Citibank NA	(0.64)%	Russell 2000 [®] Index	731,510	—	—	731,510
(39,691,004)	11/6/2023	Goldman Sachs International	(0.83)%	Russell 2000 [®] Index	(122,632)	—	122,632	—
(47,738,064)	11/7/2022	Morgan Stanley & Co. International plc	(0.53)%	Russell 2000 [®] Index	(10,792,219)	3,401,219	7,391,000	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(19,054,217)	11/7/2022	Societe Generale	(0.48)%	Russell 2000 [®] Index	(2,805,586)	705,586	2,100,000	—
(16,144,551)	11/6/2023	UBS AG	(0.33)%	Russell 2000 [®] Index	(1,005,544)	966,544	39,000	—
<u>(447,914,000)</u>					<u>(6,159,632)</u>			
				Total Unrealized Appreciation	<u>8,717,876</u>			
				Total Unrealized Depreciation	<u>(14,877,508)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 77.9%		
Repurchase Agreements (a) — 11.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$82,176,467 (Cost \$82,174,813)	\$ 82,174,813	<u>\$ 82,174,813</u>
U.S. Treasury Obligations (b) — 66.5%		
U.S. Treasury Bills		
0.37%, 6/2/2022 (c)	40,000,000	39,999,428
0.37%, 6/7/2022 (c)	10,000,000	9,999,183
0.35%, 6/9/2022 (c)	10,000,000	9,998,822
0.35%, 6/16/2022 (c)	75,000,000	74,981,914
0.55%, 6/21/2022 (c)	50,000,000	49,983,611
0.55%, 6/23/2022 (c)	25,000,000	24,991,311
0.58%, 6/30/2022 (c)	25,000,000	24,986,305
0.07%, 7/14/2022 (c)	30,000,000	29,970,342
0.07%, 8/11/2022 (c)	80,000,000	79,837,489
0.65%, 8/18/2022 (c)	25,000,000	24,943,463
0.14%, 9/8/2022 (c)	75,000,000	74,768,356
0.51%, 11/3/2022 (c)	35,000,000	<u>34,786,240</u>
Total U.S. Treasury Obligations (Cost \$479,797,956)		<u>479,246,464</u>
Total Short-Term Investments (Cost \$561,972,769)		<u>561,421,277</u>
Total Investments — 77.9% (Cost \$561,972,769)		<u>561,421,277</u>
Other assets less liabilities — 22.1%		<u>159,293,560</u>
Net Assets — 100.0%		<u>\$ 720,714,837</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$213,384,281.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 144,139,502
Aggregate gross unrealized depreciation	(52,390,572)
Net unrealized appreciation	<u>\$ 91,748,930</u>
Federal income tax cost	<u>\$ 561,972,769</u>

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	21	6/17/2022	USD	\$ 4,337,813	\$ 394,324

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(302,994,031)	5/8/2023	Bank of America NA	(1.08)%	S&P 500®	32,642,778	(32,057,324)	—	585,454
(433,888,146)	11/7/2022	BNP Paribas SA	(1.13)%	S&P 500®	(51,839,080)	46,499,080	5,340,000	—
(219,264,276)	4/10/2023	Citibank NA	(1.31)%	S&P 500®	31,099,796	—	(29,733,366)	1,366,430
(130,294,954)	3/7/2023	Goldman Sachs International J.P. Morgan	(1.18)%	S&P 500®	8,801,422	(8,202,021)	(16,688)	582,713
(364,868,845)	5/8/2023	Securities Morgan Stanley & Co.	(0.98)%	S&P 500®	29,206,125	—	(26,930,000)	2,276,125
(111,216,817)	4/10/2023	International plc Societe	(0.63)%	S&P 500®	14,484,651	—	(14,298,000)	186,651
(314,068,193)	3/7/2023	Generale	(1.03)%	S&P 500®	859,149	(831,159)	(3,030)	24,960
(281,281,599)	3/7/2023	UBS AG	(0.98)%	S&P 500®	26,651,257	—	(24,890,000)	1,761,257
<u>(2,157,876,861)</u>					<u>91,906,098</u>			
				Total Unrealized Appreciation	<u>143,745,178</u>			
				Total Unrealized Depreciation	<u>(51,839,080)</u>			

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2022, 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 — 104.3%		
Repurchase Agreements (a) — 63.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$78,267,944 (Cost \$78,266,369)	\$ 78,266,369	<u>\$ 78,266,369</u>
U.S. Treasury Obligations (b) — 40.5%		
U.S. Treasury Bills		
0.55%, 6/21/2022 (c)	25,000,000	24,991,806
0.69%, 12/29/2022 (c)	25,000,000	<u>24,768,471</u>
Total U.S. Treasury Obligations (Cost \$49,891,808)		<u>49,760,277</u>
Total Short-Term Investments (Cost \$128,158,177)		<u>128,026,646</u>
Total Investments — 104.3% (Cost \$128,158,177)		<u>128,026,646</u>
Liabilities in excess of other assets — (4.3%)		<u>(5,266,665)</u>
Net Assets — 100.0%		<u>\$ 122,759,981</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,732,701.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 12,225
Aggregate gross unrealized depreciation	(2,910,558)
Net unrealized depreciation	<u>\$ (2,898,333)</u>
Federal income tax cost	<u>\$ 128,158,177</u>

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	14	9/21/2022	USD	\$ 1,671,469	\$ 12,225

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(134,856,699)	2/17/2023	Citibank NA	(0.36)%	ICE U.S. Treasury 7-10 Year Bond Index	(2,282,417)	—	2,282,417	—
(108,676,416)	1/16/2024	Societe Generale	(0.55)%	ICE U.S. Treasury 7-10 Year Bond Index	(496,610)	496,610	—	—
<u>(243,533,115)</u>					<u>(2,779,027)</u>			
				Total Unrealized Depreciation	<u>(2,779,027)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 97.5%		
Repurchase Agreements (a) — 8.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$111,697,824 (Cost \$111,695,574)	\$111,695,574	\$ 111,695,574
U.S. Treasury Obligations (b) — 89.5%		
U.S. Treasury Bills		
0.29%, 6/2/2022 (c)	270,000,000	269,996,135
0.37%, 6/7/2022 (c)	10,000,000	9,999,183
0.35%, 6/9/2022 (c)	10,000,000	9,998,822
0.24%, 6/16/2022 (c)	200,000,000	199,951,770
0.55%, 6/21/2022 (c)	50,000,000	49,983,611
0.57%, 6/23/2022 (c)	75,000,000	74,973,932
0.55%, 6/28/2022 (c)	50,000,000	49,973,281
0.62%, 6/30/2022 (c)	80,000,000	79,956,178
0.07%, 7/14/2022 (c)	75,000,000	74,925,855
0.11%, 8/11/2022 (c)	100,000,000	99,796,861
0.65%, 8/18/2022 (c)	100,000,000	99,773,854
0.10%, 9/8/2022 (c)	165,000,000	164,490,383
0.51%, 11/3/2022 (c)	35,000,000	34,786,240
0.69%, 12/29/2022 (c)	25,000,000	24,768,472
Total U.S. Treasury Obligations (Cost \$1,244,484,243)		1,243,374,577
Total Short-Term Investments (Cost \$1,356,179,817)		1,355,070,151
Total Investments — 97.5% (Cost \$1,356,179,817)		1,355,070,151
Other assets less liabilities — 2.5%		35,143,488
Net Assets — 100.0%		\$ 1,390,213,639

- (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 \$56,593,301.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 45,985,347
Aggregate gross unrealized depreciation	(12,498,400)
Net unrealized appreciation	<u>\$ 33,486,947</u>
Federal income tax cost	<u>\$ 1,356,179,817</u>

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	160	9/21/2022	USD	\$ 22,295,000	\$ 243,440

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(823,823,891)	1/16/2023	Bank of America NA	(0.53)%	ICE U.S. Treasury 20+ Year Bond Index	18,709,320	(4,725,366)	—	13,983,954
(529,987,687)	2/17/2023	Citibank NA	(0.38)%	ICE U.S. Treasury 20+ Year Bond Index	(11,388,734)	11,388,734	—	—
(791,583,178)	1/16/2023	Goldman Sachs International	(0.41)%	ICE U.S. Treasury 20+ Year Bond Index	9,624,270	—	—	9,624,270
<u>(634,853,471)</u>	1/16/2024	Societe Generale	(0.55)%	ICE U.S. Treasury 20+ Year Bond Index	<u>17,408,317</u>	(5,937,871)	(23,460)	11,446,986
<u>(2,780,248,227)</u>					<u>34,353,173</u>			
				Total Unrealized Appreciation	<u>45,741,907</u>			
				Total Unrealized Depreciation	<u>(11,388,734)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 92.5%		
Repurchase Agreements (a) — 92.5%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,251,982 (Cost \$2,251,937)	\$ 2,251,937	\$ 2,251,937
Total Investments — 92.5% (Cost \$2,251,937)		<u>2,251,937</u>
Other assets less liabilities — 7.5%		<u>182,031</u>
Net Assets — 100.0%		<u><u>\$ 2,433,968</u></u>

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

As of May 31, 2022, 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	(625,828)
Net unrealized depreciation	<u>\$ (625,828)</u>
Federal income tax cost	<u>\$ 2,251,937</u>

Swap Agreements^a

UltraShort Basic Materials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,925,712)	5/8/2023	Bank of America NA	(0.43)%	Dow Jones U.S. Basic Materials SM Index	(161,207)	—	161,207	—
(654,298)	11/7/2022	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Basic Materials SM Index	(131,988)	—	128,000	(3,988)
(1,618,974)	3/7/2023	Societe Generale	(0.73)%	Dow Jones U.S. Basic Materials SM Index	(126,143)	—	50,000	(76,143)
(668,509)	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Basic Materials SM Index	(206,490)	—	206,490	—
<u>(4,867,493)</u>					<u>(625,828)</u>			
				Total Unrealized Depreciation	<u>(625,828)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 86.8%		
Repurchase Agreements (a) — 86.8%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,007,974 (Cost \$2,007,935)	\$ 2,007,935	\$ 2,007,935
Total Investments — 86.8% (Cost \$2,007,935)		<u>2,007,935</u>
Other assets less liabilities — 13.2%		<u>304,369</u>
Net Assets — 100.0%		<u><u>\$ 2,312,304</u></u>

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

As of May 31, 2022, 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	\$ 84,142
Aggregate gross unrealized depreciation	(39,592)
Net unrealized appreciation	<u>\$ 44,550</u>
Federal income tax cost	<u>\$ 2,007,935</u>

Swap Agreements^a

UltraShort Consumer Goods had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,005,581)	5/8/2023	Bank of America NA	(0.68)%	Dow Jones U.S. Consumer Goods SM Index	19,967	—	—	19,967
(302,121)	11/7/2022	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Consumer Goods SM Index	(39,592)	—	39,592	—
(933,180)	3/7/2023	Societe Generale	(0.73)%	Dow Jones U.S. Consumer Goods SM Index	25,195	—	—	25,195
<u>(2,383,004)</u>	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Consumer Goods SM Index	<u>38,980</u>	—	—	<u>38,980</u>
<u>(4,623,886)</u>					<u>44,550</u>			
				Total Unrealized Appreciation	<u>84,142</u>			
				Total Unrealized Depreciation	<u>(39,592)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 64.0%		
Repurchase Agreements (a) — 64.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,073,430 (Cost \$2,073,388)	\$ 2,073,388	\$ 2,073,388
Total Investments — 64.0% (Cost \$2,073,388)		<u>2,073,388</u>
Other assets less liabilities — 36.0%		<u>1,164,354</u>
Net Assets — 100.0%		<u><u>\$ 3,237,742</u></u>

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

As of May 31, 2022, 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	\$ 1,039,622
Aggregate gross unrealized depreciation	(11,237)
Net unrealized appreciation	<u>\$ 1,028,385</u>
Federal income tax cost	<u>\$ 2,073,388</u>

Swap Agreements^a

UltraShort Consumer Services had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(826,944)	5/8/2023	Bank of America NA	(0.73)%	Dow Jones U.S. Consumer Services SM Index	245,557	(245,557)	—	—
(1,256,054)	5/8/2023	BNP Paribas SA	(0.88)%	Dow Jones U.S. Consumer Services SM Index	315,675	(315,675)	—	—
(497,918)	3/7/2023	Goldman Sachs International	(0.93)%	Dow Jones U.S. Consumer Services SM Index	126,010	—	—	126,010
(123,854)	11/7/2022	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Consumer Services SM Index	(11,237)	—	—	(11,237)
(2,450,807)	3/7/2023	Societe Generale	(0.73)%	Dow Jones U.S. Consumer Services SM Index	12,104	—	—	12,104
<u>(1,316,105)</u>	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Consumer Services SM Index	<u>340,276</u>	—	(260,000)	80,276
<u>(6,471,682)</u>					<u>1,028,385</u>			
				Total Unrealized Appreciation	<u>1,039,622</u>			
				Total Unrealized Depreciation	<u>(11,237)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 79.0%		
Repurchase Agreements (a) — 33.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$36,121,112 (Cost \$36,120,384)	\$ 36,120,384	\$ 36,120,384
U.S. Treasury Obligations (b) — 45.9%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (c)	25,000,000	24,999,642
1.00%, 8/18/2022 (c)	25,000,000	24,943,463
Total U.S. Treasury Obligations (Cost \$49,945,734)		49,943,105
Total Short-Term Investments (Cost \$86,066,118)		86,063,489
Total Investments — 79.0% (Cost \$86,066,118)		86,063,489
Other assets less liabilities — 21.0%		22,934,195
Net Assets — 100.0%		\$ 108,997,684

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,028,974.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 9,854,757
Aggregate gross unrealized depreciation	(8,285,934)
Net unrealized appreciation	<u>\$ 1,568,823</u>
Federal income tax cost	<u>\$ 86,066,118</u>

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	42	6/17/2022	USD	\$ 6,923,910	\$ 358,149

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(44,272,741)	11/7/2022	Bank of America NA	(1.03)%	Dow Jones Industrial Average SM	(8,265,770)	—	8,265,770	—
(3,496,953)	11/6/2023	Barclays Capital	(1.03)%	Dow Jones Industrial Average SM	(17,535)	—	—	(17,535)
(63,703,922)	5/8/2023	BNP Paribas SA	(1.13)%	Dow Jones Industrial Average SM	1,033,842	(674,833)	—	359,009
(19,134,269)	4/10/2023	Citibank NA	(1.31)%	Dow Jones Industrial Average SM	1,536,117	—	(1,420,000)	116,117
(30,758,767)	3/7/2023	Goldman Sachs International	(1.18)%	Dow Jones Industrial Average SM	2,929,937	(2,808,797)	(3,475)	117,665

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(10,226,937)	3/7/2023	Societe Generale	(0.93)%	Dow Jones Industrial Average SM	1,863,652	(1,855,873)	(1,200)	6,579
(39,469,116)	3/7/2023	UBS AG	(1.03)%	Dow Jones Industrial Average SM	2,133,060	—	(1,890,000)	243,060
<u>(211,062,705)</u>					<u>1,213,303</u>			
				Total Unrealized Appreciation	<u>9,496,608</u>			
				Total Unrealized Depreciation	<u>(8,283,305)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 68.2%		
Repurchase Agreements (a) — 68.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$10,915,013 (Cost \$10,914,793)	\$ 10,914,793	\$ 10,914,793
Total Investments — 68.2% (Cost \$10,914,793)		<u>10,914,793</u>
Other assets less liabilities — 31.8%		<u>5,090,509</u>
Net Assets — 100.0%		<u><u>\$ 16,005,302</u></u>

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

As of May 31, 2022, 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	\$ 1,379,102
Aggregate gross unrealized depreciation	(1,708,964)
Net unrealized depreciation	<u>\$ (329,862)</u>
Federal income tax cost	<u>\$ 10,914,793</u>

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(8,314,527)	5/8/2023	Bank of America NA	(0.73)%	Dow Jones U.S. Financials SM Index ^f	372,466	(372,466)	—	—
(3,845,122)	5/8/2023	BNP Paribas SA	(1.03)%	Dow Jones U.S. Financials SM Index ^f	315,636	(315,636)	—	—
(3,793,484)	4/10/2023	Citibank NA	(0.98)%	Dow Jones U.S. Financials SM Index ^f	264,983	—	(264,983)	—
(1,260,898)	3/7/2023	Goldman Sachs International	(0.93)%	Dow Jones U.S. Financials SM Index ^f	389,294	(278,584)	(1,912)	108,798
(2,942,609)	11/7/2022	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Financials SM Index ^f	(1,484,313)	—	1,478,001	(6,312)
(2,759,177)	3/7/2023	Societe Generale	(0.93)%	Dow Jones U.S. Financials SM Index ^f	36,723	—	—	36,723
(9,089,872)	3/7/2023	UBS AG	(0.93)%	Dow Jones U.S. Financials SM Index ^f	(224,651)	—	224,651	—
<u>(32,005,689)</u>					<u>(329,862)</u>			
				Total Unrealized Appreciation	<u>1,379,102</u>			
				Total Unrealized Depreciation	<u>(1,708,964)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 78.7%		
Repurchase Agreements (a) — 78.7%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$19,218,927 (Cost \$19,218,541)	\$ 19,218,541	\$ 19,218,541
Total Investments — 78.7% (Cost \$19,218,541)		<u>19,218,541</u>
Other assets less liabilities — 21.3%		<u>5,210,358</u>
Net Assets — 100.0%		<u><u>\$ 24,428,899</u></u>

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

As of May 31, 2022, 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	\$ 535,169
Aggregate gross unrealized depreciation	(7,839,280)
Net unrealized depreciation	<u>(7,304,111)</u>
Federal income tax cost	<u>\$ 19,218,541</u>

Swap Agreements^{a,f}

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,928,164)	3/7/2023	Bank of America NA	0.67%	iShares [®] China Large-Cap ETF	(1,228,499)	—	1,228,499	—
(29,831)	4/10/2023	Citibank NA	1.92%	iShares [®] China Large-Cap ETF	223,892	—	(223,892)	—
(9,854,972)	4/10/2023	Goldman Sachs International Morgan Stanley & Co.	(0.33)%	iShares [®] China Large-Cap ETF	(688,742)	—	688,742	—
(1,398,652)	4/10/2023	International plc	(0.28)%	iShares [®] China Large-Cap ETF	311,277	—	(311,277)	—
(2,735,609)	4/10/2023	Societe Generale	0.82%	iShares [®] China Large-Cap ETF	(1,139,590)	—	1,139,590	—
(30,009,664)	4/10/2023	UBS AG	0.92%	iShares [®] China Large-Cap ETF	(4,782,449)	—	4,782,449	—
<u>(48,956,892)</u>					<u>(7,304,111)</u>			
				Total Unrealized Appreciation	<u>535,169</u>			
				Total Unrealized Depreciation	<u>(7,839,280)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 70.0%		
Repurchase Agreements (a) — 70.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$39,136,929 (Cost \$39,136,139)	\$ 39,136,139	\$ 39,136,139
Total Investments — 70.0% (Cost \$39,136,139)		<u>39,136,139</u>
Other assets less liabilities — 30.0%		<u>16,744,416</u>
Net Assets — 100.0%		<u><u>\$ 55,880,555</u></u>

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

As of May 31, 2022, 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	\$ 1,553,737
Aggregate gross unrealized depreciation	(3,346,132)
Net unrealized depreciation	<u>(1,792,395)</u>
Federal income tax cost	<u>\$ 39,136,139</u>

Swap Agreements^{a,f}

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(36,901,316)	4/10/2023	Citibank NA	(0.03)%	Vanguard® FTSE Europe ETF Shares	1,501,607	—	(1,400,000)	101,607
(27,517,379)	3/7/2023	Goldman Sachs International	(0.08)%	Vanguard® FTSE Europe ETF Shares	(1,957,145)	—	1,957,145	—
(338,522)	4/10/2023	Morgan Stanley & Co. International plc	(0.28)%	Vanguard® FTSE Europe ETF Shares	52,130	—	—	52,130
(4,045,699)	3/7/2023	Societe Generale	0.12%	Vanguard® FTSE Europe ETF Shares	(282,622)	—	282,622	—
(42,620,874)	11/9/2022	UBS AG	(0.33)%	Vanguard® FTSE Europe ETF Shares	(1,106,365)	—	1,106,365	—
<u>(111,423,790)</u>					<u>(1,792,395)</u>			
				Total Unrealized Appreciation	<u>1,553,737</u>			
				Total Unrealized Depreciation	<u>(3,346,132)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 85.6%		
Repurchase Agreements (a) — 85.6%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,904,829 (Cost \$2,904,771)	\$ 2,904,771	\$ 2,904,771
Total Investments — 85.6% (Cost \$2,904,771)		<u>2,904,771</u>
Other assets less liabilities — 14.4%		<u>489,520</u>
Net Assets — 100.0%		<u><u>\$ 3,394,291</u></u>

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

As of May 31, 2022, 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	\$ 2,012
Aggregate gross unrealized depreciation	(328,197)
Net unrealized depreciation	<u>\$ (326,185)</u>
Federal income tax cost	<u>\$ 2,904,771</u>

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(667,895)	5/8/2023	Bank of America NA Morgan Stanley & Co. International plc	(0.88)%	Dow Jones U.S. Health Care SM Index ^f	2,012	—	—	2,012
(63,141)	11/7/2022	International plc	(0.48)%	Dow Jones U.S. Health Care SM Index ^f	(6,709)	—	—	(6,709)
(1,393,318)	3/7/2023	Societe Generale	(0.83)%	Dow Jones U.S. Health Care SM Index ^f	(104,128)	—	10,000	(94,128)
(4,668,247)	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Health Care SM Index ^f	(217,360)	—	217,360	—
<u>(6,792,601)</u>					<u>(326,185)</u>			
				Total Unrealized Appreciation	<u>2,012</u>			
				Total Unrealized Depreciation	<u>(328,197)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 71.2%		
Repurchase Agreements (a) — 71.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,010,636 (Cost \$2,010,597)	\$ 2,010,597	\$ 2,010,597
Total Investments — 71.2% (Cost \$2,010,597)		<u>2,010,597</u>
Other assets less liabilities — 28.8%		<u>813,291</u>
Net Assets — 100.0%		<u><u>\$ 2,823,888</u></u>

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

As of May 31, 2022, 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	\$ 494,761
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 494,761</u>
Federal income tax cost	<u>\$ 2,010,597</u>

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(741,246)	11/7/2022	Bank of America NA Morgan Stanley & Co. International plc	(0.73)%	Dow Jones U.S. Industrials SM Index	99,740	—	—	99,740
(118,596)	11/7/2022	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Industrials SM Index	2,227	—	—	2,227
(1,275,612)	3/7/2023	Societe Generale	(0.73)%	Dow Jones U.S. Industrials SM Index	178,247	—	(20,000)	158,247
(3,512,135)	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Industrials SM Index	214,547	—	(214,547)	—
<u>(5,647,589)</u>					<u>494,761</u>			
				Total Unrealized Appreciation	<u>494,761</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 79.6%		
Repurchase Agreements (a) — 79.6%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,308,205 (Cost \$2,308,157)	\$ 2,308,157	\$ 2,308,157
Total Investments — 79.6% (Cost \$2,308,157)		<u>2,308,157</u>
Other assets less liabilities — 20.4%		<u>590,179</u>
Net Assets — 100.0%		<u><u>\$ 2,898,336</u></u>

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

As of May 31, 2022, 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	\$ 242,253
Aggregate gross unrealized depreciation	(680,202)
Net unrealized depreciation	<u>\$ (437,949)</u>
Federal income tax cost	<u>\$ 2,308,157</u>

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	6/17/2022	USD	\$ 251,320	\$ 14,228

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(427,516)	5/8/2023	Bank of America NA	(0.93)%	S&P MidCap 400 [®]	(189,887)	—	189,887	—
(880,180)	5/8/2023	BNP Paribas SA	(0.98)%	S&P MidCap 400 [®]	140,536	—	—	140,536
(892,754)	4/10/2023	Citibank NA	(1.03)%	S&P MidCap 400 [®]	87,489	—	—	87,489
(817,310)	11/7/2022	Morgan Stanley & Co. International plc	(0.63)%	S&P MidCap 400 [®]	(181,002)	—	132,999	(48,003)
<u>(2,524,859)</u>	<u>3/7/2023</u>	<u>Societe Generale</u>	<u>(0.56)%</u>	<u>S&P MidCap 400[®]</u>	<u>(309,313)</u>	<u>—</u>	<u>309,313</u>	<u>—</u>
<u>(5,542,619)</u>					<u>(452,177)</u>			
				Total Unrealized Appreciation	<u>228,025</u>			
				Total Unrealized Depreciation	<u>(680,202)</u>			



- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2022, 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 — 76.2%		
Repurchase Agreements (a) — 76.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$10,280,369 (Cost \$10,280,163)	\$ 10,280,163	\$ 10,280,163
Total Investments — 76.2% (Cost \$10,280,163)		<u>10,280,163</u>
Other assets less liabilities — 23.8%		<u>3,214,432</u>
Net Assets — 100.0%		<u><u>\$ 13,494,595</u></u>

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

As of May 31, 2022, 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	\$ 54,816
Aggregate gross unrealized depreciation	(7,892,372)
Net unrealized depreciation	<u>(7,837,556)</u>
Federal income tax cost	<u>\$ 10,280,163</u>

Swap Agreements^{a,f}

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,840,819)	11/9/2022	Bank of America NA	0.67%	iShares® MSCI Brazil Capped ETF	54,816	(54,816)	—	—
(3,787,730)	4/10/2023	Citibank NA	(0.63)%	iShares® MSCI Brazil Capped ETF	(2,618,565)	—	2,618,565	—
(4,028,916)	3/7/2023	Goldman Sachs International	1.17%	iShares® MSCI Brazil Capped ETF	(154,439)	—	154,439	—
(1,790,064)	4/10/2023	Morgan Stanley & Co. International plc	(0.28)%	iShares® MSCI Brazil Capped ETF	(358,081)	—	358,081	—
(2,323,318)	3/7/2023	Societe Generale	0.22%	iShares® MSCI Brazil Capped ETF	(1,059,075)	—	1,059,075	—
<u>(13,092,196)</u>	3/7/2023	UBS AG	(0.08)%	iShares® MSCI Brazil Capped ETF	<u>(3,702,212)</u>	—	3,702,212	—
<u>(26,863,043)</u>					<u>(7,837,556)</u>			
				Total Unrealized Appreciation	54,816			
				Total Unrealized Depreciation	(7,892,372)			

^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, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 87.3%		
Repurchase Agreements (a) — 87.3%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$1,418,730 (Cost \$1,418,701)	\$ 1,418,701	\$ 1,418,701
Total Investments — 87.3% (Cost \$1,418,701)		1,418,701
Other assets less liabilities — 12.7%		205,697
Net Assets — 100.0%		\$ 1,624,398

(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, 2022, 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	\$ 101,182
Aggregate gross unrealized depreciation	(109,830)
Net unrealized depreciation	<u>\$ (8,648)</u>
Federal income tax cost	<u>\$ 1,418,701</u>

Swap Agreements^{a,f}

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(843,537)	4/10/2023	Citibank NA	(0.43)%	iShares [®] MSCI EAFE ETF	100,398	—	—	100,398
(464,273)	4/10/2023	Goldman Sachs International	(0.88)%	iShares [®] MSCI EAFE ETF	(26,739)	—	—	(26,739)
(844,845)	3/7/2023	Societe Generale	(0.03)%	iShares [®] MSCI EAFE ETF	784	—	—	784
(1,090,714)	11/9/2022	UBS AG	(0.43)%	iShares [®] MSCI EAFE ETF	(83,091)	—	83,091	—
<u>(3,243,369)</u>					<u>(8,648)</u>			
				Total Unrealized Appreciation	<u>101,182</u>			
				Total Unrealized Depreciation	<u>(109,830)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 78.5%		
Repurchase Agreements (a) — 78.5%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$8,738,783 (Cost \$8,738,608)	\$ 8,738,608	\$ 8,738,608
Total Investments — 78.5% (Cost \$8,738,608)		<u>8,738,608</u>
Other assets less liabilities — 21.5%		<u>2,389,597</u>
Net Assets — 100.0%		<u><u>\$ 11,128,205</u></u>

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

As of May 31, 2022, 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	\$ 877,283
Aggregate gross unrealized depreciation	(1,531,738)
Net unrealized depreciation	<u>\$ (654,455)</u>
Federal income tax cost	<u>\$ 8,738,608</u>

Swap Agreements^{a,f}

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(179,452)	4/10/2023	Citibank NA	(0.28)%	iShares [®] MSCI Emerging Markets ETF	877,283	—	(877,283)	—
(2,095,366)	4/10/2023	Goldman Sachs International	(0.33)%	iShares [®] MSCI Emerging Markets ETF	(209,780)	—	209,780	—
(2,798,396)	3/7/2023	Societe Generale	0.87%	iShares [®] MSCI Emerging Markets ETF	(150,875)	—	40,000	(110,875)
<u>(17,073,274)</u>	3/7/2023	UBS AG	0.27%	iShares [®] MSCI Emerging Markets ETF	<u>(1,171,083)</u>	—	1,171,083	—
<u>(22,146,488)</u>					<u>(654,455)</u>			
				Total Unrealized Appreciation	<u>877,283</u>			
				Total Unrealized Depreciation	<u>(1,531,738)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 78.1%		
Repurchase Agreements (a) — 78.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$4,930,062 (Cost \$4,929,962)	\$ 4,929,962	\$ 4,929,962
Total Investments — 78.1% (Cost \$4,929,962)		<u>4,929,962</u>
Other assets less liabilities — 21.9%		<u>1,379,302</u>
Net Assets — 100.0%		<u><u>\$ 6,309,264</u></u>

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

As of May 31, 2022, 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	\$ 319,564
Aggregate gross unrealized depreciation	(335,325)
Net unrealized depreciation	<u>\$ (15,761)</u>
Federal income tax cost	<u>\$ 4,929,962</u>

Swap Agreements^{a,f}

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,887,161)	11/9/2022	Bank of America NA Morgan Stanley & Co.	(0.38)%	iShares [®] MSCI Japan ETF	115,170	—	—	115,170
(1,050,339)	4/10/2023	International plc	(0.28)%	iShares [®] MSCI Japan ETF	204,394	—	(143,000)	61,394
(5,771,051)	4/10/2023	Societe Generale	0.32%	iShares [®] MSCI Japan ETF	(142,256)	—	142,256	—
(3,858,995)	4/10/2023	UBS AG	(0.18)%	iShares [®] MSCI Japan ETF	(193,069)	—	193,069	—
<u>(12,567,546)</u>					<u>(15,761)</u>			
				Total Unrealized Appreciation	<u>319,564</u>			
				Total Unrealized Depreciation	<u>(335,325)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 43.1%		
Repurchase Agreements (a) — 43.1%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$3,628,912 (Cost \$3,628,839)	\$ 3,628,839	\$ 3,628,839
Total Investments — 43.1% (Cost \$3,628,839)		<u>3,628,839</u>
Other assets less liabilities — 56.9%		<u>4,794,980</u>
Net Assets — 100.0%		<u><u>\$ 8,423,819</u></u>

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,591,186
Aggregate gross unrealized depreciation	(395,047)
Net unrealized appreciation	<u>\$ 3,196,139</u>
Federal income tax cost	<u>\$ 3,628,839</u>

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,768,673)	5/8/2023	Bank of America NA	(0.58)%	NASDAQ Biotechnology Index [®]	(313,331)	—	313,331	—
(809,004)	11/6/2023	BNP Paribas SA	(0.63)%	NASDAQ Biotechnology Index [®]	(81,716)	—	—	(81,716)
(3,915,137)	4/10/2023	Citibank NA Morgan Stanley & Co. International plc	0.17%	NASDAQ Biotechnology Index [®]	1,004,758	—	(1,004,758)	—
(623,453)	11/7/2022	Societe Generale	(0.28)%	NASDAQ Biotechnology Index [®]	59,169	—	—	59,169
(3,310,239)	3/7/2023	UBS AG	(0.68)%	NASDAQ Biotechnology Index [®]	1,090,346	(1,087,609)	(2,737)	—
<u>(3,425,281)</u>	11/6/2023	UBS AG	0.17%	NASDAQ Biotechnology Index [®]	<u>1,436,913</u>	—	(1,430,000)	6,913
<u>(16,851,787)</u>					<u>3,196,139</u>			
				Total Unrealized Appreciation	<u>3,591,186</u>			
				Total Unrealized Depreciation	<u>(395,047)</u>			

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

- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2022, 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 — 86.2%		
Repurchase Agreements (a) — 86.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$26,447,105 (Cost \$26,446,572)	\$ 26,446,572	\$ 26,446,572
Total Investments — 86.2% (Cost \$26,446,572)		<u>26,446,572</u>
Other assets less liabilities — 13.8%		<u>4,229,915</u>
Net Assets — 100.0%		<u><u>\$ 30,676,487</u></u>

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

As of May 31, 2022, 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	(21,415,236)
Net unrealized depreciation	<u>(21,415,236)</u>
Federal income tax cost	<u>\$ 26,446,572</u>

Swap Agreements^a

UltraShort Oil & Gas had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(8,120,327)	11/7/2022	Bank of America NA	(0.53)%	Dow Jones U.S. Oil & Gas SM Index	(6,463,944)	—	6,429,000	(34,944)
(4,972,167)	11/6/2023	BNP Paribas SA	(0.93)%	Dow Jones U.S. Oil & Gas SM Index	(449,793)	—	449,793	—
(12,081,376)	3/7/2023	Goldman Sachs International Morgan Stanley & Co.	(0.93)%	Dow Jones U.S. Oil & Gas SM Index	(3,421,895)	—	3,421,895	—
(6,802,593)	11/7/2022	International plc	(0.48)%	Dow Jones U.S. Oil & Gas SM Index	(3,236,145)	—	3,236,145	—
(9,271,919)	3/7/2023	Societe Generale	(0.73)%	Dow Jones U.S. Oil & Gas SM Index	(2,842,392)	—	2,842,392	—
<u>(20,168,189)</u>	3/7/2023	UBS AG	(0.68)%	Dow Jones U.S. Oil & Gas SM Index	<u>(5,001,067)</u>	—	5,001,067	—
<u>(61,416,571)</u>					<u>(21,415,236)</u>			
				Total Unrealized Depreciation	<u>(21,415,236)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 79.6%		
Repurchase Agreements (a) — 19.5%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$71,179,594 (Cost \$71,178,161)	\$ 71,178,161	\$ 71,178,161
U.S. Treasury Obligations (b) — 60.1%		
U.S. Treasury Bills		
0.37%, 6/7/2022 (c)	5,000,000	4,999,592
0.49%, 6/16/2022 (c)	10,000,000	9,997,589
0.55%, 6/21/2022 (c)	10,000,000	9,996,722
0.55%, 6/23/2022 (c)	10,000,000	9,996,524
0.55%, 6/28/2022 (c)	50,000,000	49,973,281
0.62%, 6/30/2022 (c)	60,000,000	59,967,133
0.15%, 9/8/2022 (c)	75,000,000	74,768,356
Total U.S. Treasury Obligations (Cost \$219,909,957)		219,699,197
Total Short-Term Investments (Cost \$291,088,118)		290,877,358
Total Investments — 79.6% (Cost \$291,088,118)		290,877,358
Other assets less liabilities — 20.4%		74,452,609
Net Assets — 100.0%		\$ 365,329,967

- (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 \$55,691,604.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 70,838,066
Aggregate gross unrealized depreciation	(20,107,607)
Net unrealized appreciation	<u>\$ 50,730,459</u>
Federal income tax cost	<u>\$ 291,088,118</u>

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
NASDAQ 100 E-Mini Index	31	6/17/2022	USD	\$ 7,840,830	\$ 1,392,210

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(51,010,873)	3/7/2023	Bank of America NA	(1.13)%	NASDAQ-100 Index [®]	(2,870,526)	—	2,870,526	—
(10,796,353)	11/6/2023	Barclays Capital	(1.03)%	NASDAQ-100 Index [®]	(744,884)	—	744,884	—
(41,162,678)	3/7/2023	BNP Paribas SA	(1.18)%	NASDAQ-100 Index [®]	(4,698,083)	4,288,083	410,000	—
(64,929,826)	4/10/2023	Citibank NA	(1.31)%	NASDAQ-100 Index [®]	21,393,070	—	(21,200,000)	193,070
(28,457,367)	3/7/2023	Goldman Sachs International	(1.18)%	NASDAQ-100 Index [®]	21,124,909	(21,116,103)	(8,806)	—
(96,256,949)	5/8/2023	J.P. Morgan Securities	(0.98)%	NASDAQ-100 Index [®]	11,570,378	—	(11,270,000)	300,378
(171,249,887)	11/7/2022	Morgan Stanley & Co. International plc	(0.63)%	NASDAQ-100 Index [®]	(11,583,354)	9,656,354	1,927,000	—
(43,514,108)	3/7/2023	Societe Generale	(1.38)%	NASDAQ-100 Index [®]	11,755,994	(11,719,634)	(36,360)	—
<u>(215,443,369)</u>	3/7/2023	UBS AG	(0.98)%	NASDAQ-100 Index [®]	<u>3,601,505</u>	—	<u>(2,930,000)</u>	<u>671,505</u>
<u>(722,821,410)</u>					<u>49,549,009</u>			
				Total Unrealized Appreciation	<u>69,445,856</u>			
				Total Unrealized Depreciation	<u>(19,896,847)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 75.4%		
Repurchase Agreements (a) — 75.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$21,058,327 (Cost \$21,057,903)	\$ 21,057,903	\$ 21,057,903
Total Investments — 75.4% (Cost \$21,057,903)		<u>21,057,903</u>
Other assets less liabilities — 24.6%		<u>6,861,738</u>
Net Assets — 100.0%		<u><u>\$ 27,919,641</u></u>

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

As of May 31, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,585,116
Aggregate gross unrealized depreciation	(436,024)
Net unrealized appreciation	<u>\$ 3,149,092</u>
Federal income tax cost	<u>\$ 21,057,903</u>

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(17,902,251)	5/8/2023	Bank of America NA	(1.18)%	Dow Jones U.S. Real Estate SM Index	713,745	(713,745)	—	—
(5,236,834)	5/8/2023	BNP Paribas SA	(1.03)%	Real Estate SM Index	800,976	(748,810)	—	52,166
(7,991,174)	3/7/2023	Goldman Sachs International	(0.93)%	Dow Jones U.S. Real Estate SM Index	118,466	(118,466)	—	—
(5,436,189)	4/10/2023	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Real Estate SM Index	655,203	—	(609,800)	45,403
(4,982,723)	3/7/2023	Societe Generale	(0.88)%	Dow Jones U.S. Real Estate SM Index	1,296,726	(1,296,726)	—	—
(14,224,399)	11/7/2022	UBS AG	(0.58)%	Dow Jones U.S. Real Estate SM Index	<u>(436,024)</u>	—	436,024	—
<u>(55,773,570)</u>					<u>3,149,092</u>			
				Total Unrealized Appreciation	<u>3,585,116</u>			
				Total Unrealized Depreciation	<u>(436,024)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 82.6%		
Repurchase Agreements (a) — 52.4%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$60,586,616 (Cost \$60,585,395)	\$ 60,585,395	<u>\$ 60,585,395</u>
U.S. Treasury Obligations (b) — 30.2%		
U.S. Treasury Bills		
0.34%, 6/2/2022 (c)	10,000,000	9,999,857
0.55%, 6/21/2022 (c)	25,000,000	<u>24,991,805</u>
Total U.S. Treasury Obligations (Cost \$34,992,233)		<u>34,991,662</u>
Total Short-Term Investments (Cost \$95,577,628)		<u>95,577,057</u>
Total Investments — 82.6% (Cost \$95,577,628)		<u>95,577,057</u>
Other assets less liabilities — 17.4%		<u>20,125,129</u>
Net Assets — 100.0%		<u>\$ 115,702,186</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$305,894.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 13,780,504
Aggregate gross unrealized depreciation	(13,971,329)
Net unrealized depreciation	<u>\$ (190,825)</u>
Federal income tax cost	<u>\$ 95,577,628</u>

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	48	6/17/2022	USD	\$ 4,468,560	\$ (40,295)

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(50,465,155)	11/7/2022	Bank of America NA	(0.63)%	Russell 2000 [®] Index	(4,791,522)	—	4,791,522	—
(3,517,443)	11/6/2023	Barclays Capital	(0.93)%	Russell 2000 [®] Index	(28,786)	—	—	(28,786)
(1,288,052)	5/8/2023	BNP Paribas SA	(0.68)%	Russell 2000 [®] Index	2,256,230	(2,247,307)	(8,923)	—
(29,114,441)	4/10/2023	Citibank NA	(0.64)%	Russell 2000 [®] Index	3,675,886	—	(3,310,000)	365,886
(4,337,621)	3/7/2023	Goldman Sachs International	(0.83)%	Russell 2000 [®] Index	883,321	(831,326)	—	51,995
(79,762,272)	11/6/2023	Morgan Stanley & Co. International plc	(0.53)%	Russell 2000 [®] Index	(4,821,634)	—	—	—
(26,304,672)	11/6/2023	Morgan Stanley & Co. International plc	(0.53)%	Russell 2000 iShares [®] ETF	(1,469,641)	—	—	—
(106,066,944)					(6,291,275)	—	61,000	(6,230,275)
(14,375,476)	11/6/2023	Societe Generale	(0.48)%	Russell 2000 [®] Index	(2,818,880)	305,894	2,013,000	(499,986)
(17,767,759)	3/7/2023	UBS AG	(0.33)%	Russell 2000 [®] Index	6,965,067	—	(6,740,000)	225,067
(226,932,891)					(149,959)			
				Total Unrealized Appreciation	13,780,504			
				Total Unrealized Depreciation	(13,930,463)			

^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, 2022, 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 — 67.2%		
Repurchase Agreements (a) — 9.2%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$82,377,838 (Cost \$82,376,178)	\$ 82,376,178	<u>\$ 82,376,178</u>
U.S. Treasury Obligations (b) — 58.0%		
U.S. Treasury Bills		
0.36%, 6/2/2022 (c)	175,000,000	174,997,496
0.37%, 6/7/2022 (c)	5,000,000	4,999,592
0.44%, 6/9/2022 (c)	70,000,000	69,991,755
0.20%, 6/16/2022 (c)	30,000,000	29,992,766
0.52%, 6/21/2022 (c)	35,000,000	34,988,528
0.55%, 6/23/2022 (c)	10,000,000	9,996,524
0.58%, 6/30/2022 (c)	10,000,000	9,994,522
0.07%, 7/14/2022 (c)	40,000,000	39,960,456
0.39%, 7/21/2022 (c)	25,000,000	24,970,833
0.09%, 8/11/2022 (c)	2,770,000	2,764,373
1.00%, 8/18/2022 (c)	25,000,000	24,943,464
0.09%, 9/8/2022 (c)	45,000,000	44,861,013
0.51%, 11/3/2022 (c)	25,000,000	24,847,314
0.69%, 12/29/2022 (c)	25,000,000	24,768,472
Total U.S. Treasury Obligations (Cost \$522,502,879)		<u>522,077,108</u>
Total Short-Term Investments (Cost \$604,879,057)		<u>604,453,286</u>
Total Investments — 67.2% (Cost \$604,879,057)		<u>604,453,286</u>
Other assets less liabilities — 32.8%		<u>295,405,690</u>
Net Assets — 100.0%		<u>\$ 899,858,976</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$98,609,347.
- (c) The rate shown was the current yield as of May 31, 2022.

As of May 31, 2022, 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	\$ 92,432,128
Aggregate gross unrealized depreciation	(4,708,835)
Net unrealized appreciation	<u>\$ 87,723,293</u>
Federal income tax cost	<u>\$ 604,879,057</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2022:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	27	6/17/2022	USD	\$ 5,577,188	\$ 451,409

Swap Agreements^a

UltraShort S&P500[®] had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(237,028,388)	5/8/2023	Bank of America NA	(1.08)%	S&P 500 [®]	21,273,844	(20,649,749)	—	624,095
(372,848,027)	5/8/2023	BNP Paribas SA	(1.13)%	S&P 500 [®]	15,005,826	(12,950,668)	—	2,055,158
(264,011,328)	4/10/2023	Citibank NA	(1.31)%	S&P 500 [®]	22,389,178	—	(20,740,000)	1,649,178
(89,886,659)	3/7/2023	Goldman Sachs International	(1.18)%	S&P 500 [®]	7,383,946	(6,997,019)	(9,175)	377,752
(275,254,908)	11/7/2022	J.P. Morgan Securities	(0.98)%	S&P 500 [®]	9,613,486	—	(7,900,000)	1,713,486
(16,582,318)	4/10/2023	Morgan Stanley & Co. International plc	(0.63)%	S&P 500 [®]	2,159,647	—	(2,130,000)	29,647
(389,422,080)	3/7/2023	Societe Generale	(1.03)%	S&P 500 [®]	(4,283,064)	4,283,064	—	—
(149,152,681)	3/7/2023	UBS AG	(0.98)%	S&P 500 [®]	14,154,792	—	(13,230,000)	924,792
<u>(1,794,186,389)</u>					<u>87,697,655</u>			
				Total Unrealized Appreciation	<u>91,980,719</u>			
				Total Unrealized Depreciation	<u>(4,283,064)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 93.0%		
Repurchase Agreements (a) — 93.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$6,253,281 (Cost \$6,253,154)	\$ 6,253,154	\$ 6,253,154
Total Investments — 93.0% (Cost \$6,253,154)		<u>6,253,154</u>
Other assets less liabilities — 7.0%		<u>473,033</u>
Net Assets — 100.0%		<u><u>\$ 6,726,187</u></u>

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

As of May 31, 2022, 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	\$ 304,193
Aggregate gross unrealized depreciation	(1,212,110)
Net unrealized depreciation	<u>\$ (907,917)</u>
Federal income tax cost	<u>\$ 6,253,154</u>

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(580,839)	5/8/2023	Bank of America NA	(0.83)%	Dow Jones U.S. Semiconductors SM Index ^f	(105,462)	—	105,462	—
(2,015,012)	11/6/2023	BNP Paribas SA	(0.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(99,725)	—	—	(99,725)
(265,322)	11/7/2022	Goldman Sachs International	(0.93)%	Dow Jones U.S. Semiconductors SM Index ^f	108,585	—	—	108,585
(1,168,850)	5/8/2023	J.P. Morgan Securities Morgan Stanley & Co.	(1.03)%	Dow Jones U.S. Semiconductors SM Index ^f	84,505	—	(80,000)	4,505
(5,686,492)	11/7/2022	International plc	(0.48)%	Dow Jones U.S. Semiconductors SM Index ^f	(691,541)	—	691,541	—
(1,319,438)	3/7/2023	Societe Generale	(0.83)%	Dow Jones U.S. Semiconductors SM Index ^f	111,103	—	—	111,103
(2,416,580)	11/7/2022	UBS AG	(0.93)%	Dow Jones U.S. Semiconductors SM Index ^f	(315,382)	—	315,382	—
<u>(13,452,533)</u>					<u>(907,917)</u>			
				Total Unrealized Appreciation	<u>304,193</u>			
				Total Unrealized Depreciation	<u>(1,212,110)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.



- ^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.

Investments	Principal Amount	Value
Short-Term Investments — 81.6%		
Repurchase Agreements (a) — 81.6%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$3,783,900 (Cost \$3,783,823)	\$ 3,783,823	\$ 3,783,823
Total Investments — 81.6% (Cost \$3,783,823)		<u>3,783,823</u>
Other assets less liabilities — 18.4%		<u>855,755</u>
Net Assets — 100.0%		<u><u>\$ 4,639,578</u></u>

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

As of May 31, 2022, 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	(446,065)
Net unrealized depreciation	<u>\$ (446,065)</u>
Federal income tax cost	<u>\$ 3,783,823</u>

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(956,362)	11/7/2022	Bank of America NA Morgan Stanley & Co.	(0.83)%	S&P SmallCap 600 [®]	(119,267)	—	119,267	—
(5,363,783)	11/7/2022	International plc Societe Generale	(0.48)%	S&P SmallCap 600 [®]	(191,628)	—	191,628	—
(2,851,788)	4/10/2023	UBS AG	(0.48)%	S&P SmallCap 600 [®]	(112,317)	—	112,317	—
(105,027)	3/7/2023	UBS AG	(0.68)%	S&P SmallCap 600 [®]	(22,853)	—	22,853	—
<u>(9,276,960)</u>					<u>(446,065)</u>			
				Total Unrealized Depreciation	<u>(446,065)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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 — 65.9%		
Repurchase Agreements (a) — 65.9%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$5,113,080 (Cost \$5,112,978)	\$ 5,112,978	\$ 5,112,978
Total Investments — 65.9% (Cost \$5,112,978)		<u>5,112,978</u>
Other assets less liabilities — 34.1%		<u>2,650,507</u>
Net Assets — 100.0%		<u><u>\$ 7,763,485</u></u>

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

As of May 31, 2022, 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	\$ 2,553,294
Aggregate gross unrealized depreciation	(68,982)
Net unrealized appreciation	<u>\$ 2,484,312</u>
Federal income tax cost	<u>\$ 5,112,978</u>

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,552,404)	5/8/2023	Bank of America NA	(0.78)%	Dow Jones U.S. Technology SM Index ^f	549,997	(549,997)	—	—
(935,760)	5/8/2023	BNP Paribas SA	(1.03)%	Dow Jones U.S. Technology SM Index ^f	610,176	(610,176)	—	—
(2,505,070)	3/7/2023	Goldman Sachs International	(0.93)%	Dow Jones U.S. Technology SM Index ^f	325,354	(325,354)	—	—
(924,837)	5/8/2023	J.P. Morgan Securities	(1.03)%	Dow Jones U.S. Technology SM Index ^f	592,520	—	(592,520)	—
(276,723)	11/7/2022	Morgan Stanley & Co. International plc	(0.48)%	Dow Jones U.S. Technology SM Index ^f	(6,051)	—	6,051	—
(2,151,884)	3/7/2023	Societe Generale	(0.73)%	Dow Jones U.S. Technology SM Index ^f	475,247	(475,247)	—	—
(6,215,341)	3/7/2023	UBS AG	(0.68)%	Dow Jones U.S. Technology SM Index ^f	(62,931)	—	62,931	—
<u>(15,562,019)</u>					<u>2,484,312</u>			
				Total Unrealized Appreciation	<u>2,553,294</u>			
				Total Unrealized Depreciation	<u>(68,982)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

-
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
 - ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - ^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 95.0%		
Repurchase Agreements (a) — 95.0%		
Repurchase Agreements with various counterparties, rates 0.50% - 0.77%, dated 5/31/2022, due 6/1/2022, total to be received \$2,281,381 (Cost \$2,281,332)	\$ 2,281,332	\$ 2,281,332
Total Investments — 95.0% (Cost \$2,281,332)		<u>2,281,332</u>
Other assets less liabilities — 5.0%		<u>120,484</u>
Net Assets — 100.0%		<u><u>\$ 2,401,816</u></u>

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

As of May 31, 2022, 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	<u>(368,029)</u>
Net unrealized depreciation	<u>\$ (368,029)</u>
Federal income tax cost	<u>\$ 2,281,332</u>

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2022:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,439,676)	5/8/2023	Bank of America NA Morgan Stanley & Co.	(0.63)%	Dow Jones U.S. Utilities SM Index ^f	(112,923)	—	79,000	(33,923)
(272,588)	11/7/2022	International plc Societe Generale	(0.48)%	Dow Jones U.S. Utilities SM Index ^f	(51,371)	—	51,371	—
(1,414,098)	3/7/2023	UBS AG	(0.73)%	Dow Jones U.S. Utilities SM Index ^f	(23,146)	—	12,000	(11,146)
(1,673,532)	3/7/2023	UBS AG	(0.58)%	Dow Jones U.S. Utilities SM Index ^f	(180,589)	—	180,589	—
<u>(4,799,894)</u>					<u>(368,029)</u>			
				Total Unrealized Depreciation	<u>(368,029)</u>			

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

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

^c Reflects the floating financing rate, as of May 31, 2022, 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.