

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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



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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

<u>Principal Amount</u>		
Short-Term Investments — 11.2%		
Repurchase Agreements (a) — 11.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$359,800		
(Cost \$359,641)	\$ 359,641	<u>359,641</u>
Total Investments — 78.2% (Cost \$2,097,097)		<u>2,512,885</u>
Other assets less liabilities — 21.8%		<u>700,366</u>
Net Assets — 100.0%		<u>\$ 3,213,251</u>

See accompanying notes to the financial statements.

Swap Agreements^a

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

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

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

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

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

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

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

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Specialty Retail — 17.4%</i>		
AutoZone, Inc.*	49	\$ 135,727
Bath & Body Works, Inc.	642	33,345
Best Buy Co., Inc.	544	46,142
CarMax, Inc.*	449	31,547
Home Depot, Inc. (The)	2,757	923,237
Lowe's Cos., Inc.	1,634	361,588
O'Reilly Automotive, Inc.*	168	161,828
Ross Stores, Inc.	956	133,610
TJX Cos., Inc. (The)	3,237	333,735
Tractor Supply Co.	307	87,584
Ulta Beauty, Inc.*	138	54,522
		<u>2,302,865</u>
<i>Textiles, Apparel & Luxury Goods — 4.2%</i>		
Deckers Outdoor Corp.*	72	78,762
Lululemon Athletica, Inc.*	326	101,709
NIKE, Inc., Class B	3,458	328,683
Ralph Lauren Corp., Class A	111	20,744
Tapestry, Inc.	651	28,312
		<u>558,210</u>
Total Common Stocks (Cost \$10,438,370)		<u>10,011,193</u>
	Principal Amount	
Short-Term Investments — 11.1%		
Repurchase Agreements (a) — 11.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,472,883 (Cost \$1,472,231)		
	\$ 1,472,231	<u>1,472,231</u>
Total Investments — 86.6% (Cost \$11,910,601)		<u>11,483,424</u>
Other assets less liabilities — 13.4%		<u>1,772,711</u>
Net Assets — 100.0%		<u>\$ 13,256,135</u>

See accompanying notes to the financial statements.

* Non-income producing security.

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Philip Morris International, Inc.	2,810	\$ 284,878
		493,049
Total Common Stocks (Cost \$5,894,819)		5,972,432
	Principal Amount	
Short-Term Investments — 11.2%		
Repurchase Agreements (a) — 11.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$877,834 (Cost \$877,445)		
	\$ 877,445	877,445
Total Investments — 87.6% (Cost \$6,772,264)		6,849,877
Other assets less liabilities — 12.4%		965,698
Net Assets — 100.0%		\$ 7,815,575

* Non-income producing security.

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

Principal Amount

Short-Term Investments — 18.2%

Repurchase Agreements (a) — 7.8%

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

U.S. Treasury Bills 5.29%, 6/27/2024 (c)	20,000,000	19,929,940
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Investments	Principal Amount	Value
U.S. Treasury Obligations (b) (continued)		
U.S. Treasury Bills (continued)		
5.32%, 7/18/2024 (c)	\$ 20,000,000	\$ 19,868,680
Total U.S. Treasury Obligations (Cost \$39,787,143)		39,798,620
Total Short-Term Investments (Cost \$69,876,106)		69,887,583
Total Investments — 89.0% (Cost \$348,227,418)		341,657,290
Other assets less liabilities — 11.0%		42,292,714
Net Assets — 100.0%		\$ 383,950,004

* Non-income producing security.

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

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) — 60.7%			Common Stocks (a) (continued)		
<i>Banks — 15.9%</i>					
Bank of America Corp.	497,778	\$ 19,906,142	Global Payments, Inc.	18,827	\$ 1,917,530
Citigroup, Inc.	137,594	8,573,482	Jack Henry & Associates, Inc.	5,270	867,864
Citizens Financial Group, Inc.	33,709	1,189,591	Mastercard, Inc., Class A	59,648	26,666,831
Comerica, Inc.	9,538	488,727	PayPal Holdings, Inc.*	77,486	4,880,843
Fifth Third Bancorp	49,247	1,842,823	Visa, Inc., Class A	114,348	31,155,256
Huntington Bancshares, Inc.	104,714	1,457,619			<u>131,145,914</u>
JPMorgan Chase & Co.	209,018	42,353,317	<i>Insurance — 10.0%</i>		
KeyCorp	67,715	973,065	Aflac, Inc.	38,060	3,420,452
M&T Bank Corp.	12,013	1,821,171	Allstate Corp. (The)	18,978	3,179,195
PNC Financial Services Group, Inc. (The)	28,775	4,528,897	American International Group, Inc.	50,755	4,000,509
Regions Financial Corp.	66,805	1,292,677	Aon plc, Class A	14,474	4,076,458
Truist Financial Corp.	96,430	3,640,232	Arch Capital Group Ltd.*	26,824	2,752,947
US Bancorp	112,571	4,564,754	Arthur J Gallagher & Co.	15,672	3,970,188
Wells Fargo & Co.	260,196	15,590,944	Assurant, Inc.	3,756	651,553
		<u>108,223,441</u>	Brown & Brown, Inc.	17,077	1,528,562
<i>Capital Markets — 13.0%</i>			Chubb Ltd.	29,299	7,934,755
Ameriprise Financial, Inc.	7,246	3,163,676	Cincinnati Financial Corp.	11,350	1,334,533
Bank of New York Mellon Corp. (The)	54,899	3,272,530	Everest Group Ltd.	3,138	1,226,738
BlackRock, Inc.	10,110	7,805,223	Globe Life, Inc.	6,192	512,450
Blackstone, Inc.	52,008	6,266,964	Hartford Financial Services Group, Inc. (The)	21,580	2,232,451
Cboe Global Markets, Inc.	7,631	1,320,087	Loews Corp.	13,171	1,011,533
Charles Schwab Corp. (The)	107,596	7,884,635	Marsh & McLennan Cos., Inc.	35,571	7,383,828
CME Group, Inc.	26,030	5,283,570	MetLife, Inc.	44,381	3,211,853
FactSet Research Systems, Inc.	2,754	1,113,332	Principal Financial Group, Inc.	15,858	1,300,990
Franklin Resources, Inc.	21,700	512,120	Progressive Corp. (The)	42,316	8,936,293
Goldman Sachs Group, Inc. (The)	23,577	10,763,372	Prudential Financial, Inc.	26,100	3,141,135
Intercontinental Exchange, Inc.	41,398	5,543,192	Travelers Cos., Inc. (The)	16,498	3,558,619
Invesco Ltd.	32,502	510,607	W R Berkley Corp.	14,653	1,187,333
MarketAxess Holdings, Inc.	2,740	545,068	Willis Towers Watson plc	7,417	1,893,486
Moody's Corp.	11,379	4,517,349			<u>68,445,861</u>
Morgan Stanley	90,574	8,861,760	Total Common Stocks		
MSCI, Inc., Class A	5,717	2,830,944	(Cost \$346,183,584)		
Nasdaq, Inc.	27,474	1,621,790		Principal Amount	
Northern Trust Corp.	14,830	1,249,279	Short-Term Investments — 9.6%		
Raymond James Financial, Inc.	13,601	1,669,523	Repurchase Agreements (b) — 0.1%		
S&P Global, Inc.	23,231	9,931,485	Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$577,257		
State Street Corp.	21,831	1,650,205			
T. Rowe Price Group, Inc.	16,187	1,907,314			
		<u>88,224,025</u>		\$ 577,001	<u>577,001</u>
<i>Consumer Finance — 2.5%</i>			U.S. Treasury Obligations (a) — 9.5%		
American Express Co.	41,344	9,922,560	U.S. Treasury Bills		
Capital One Financial Corp.	27,503	3,785,238	5.21%, 8/8/2024 (c)		
Discover Financial Services	18,078	2,217,447	(Cost \$64,373,786)		
Synchrony Financial	29,415	1,288,377	65,000,000		<u>64,375,566</u>
		<u>17,213,622</u>	Total Short-Term Investments		
<i>Financial Services — 19.3%</i>			(Cost \$64,950,787)		
Berkshire Hathaway, Inc., Class B*	131,543	54,511,419	Total Investments — 70.3%		
Corpay, Inc.*	5,220	1,397,237	(Cost \$411,134,371)		
Fidelity National Information Services, Inc.	42,838	3,250,548	Other assets less liabilities — 29.7%		
Fiserv, Inc.*	43,392	6,498,386			<u>202,432,598</u>
			Net Assets — 100.0%		
					<u>\$ 680,638,028</u>

See accompanying notes to the financial statements.

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

* Non-income producing security.

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

Swap Agreements^a

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

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

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

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

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

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

See accompanying notes to the financial statements.

* Non-income producing security.

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	2,710	\$ 152,980
Northwestern Energy Group, Inc.	2,440	126,782
		<u>279,762</u>
<i>Office REITs — 0.4%</i>		
COPT Defense Properties, REIT	4,469	110,250
Cousins Properties, Inc., REIT	6,048	139,890
Kilroy Realty Corp., REIT	4,252	142,570
Vornado Realty Trust, REIT	6,370	156,192
		<u>548,902</u>
<i>Oil, Gas & Consumable Fuels — 3.6%</i>		
Antero Midstream Corp.	13,570	198,800
Antero Resources Corp.*	11,256	401,051
Chesapeake Energy Corp.	4,429	402,729
Chord Energy Corp.	2,461	456,294
Civitas Resources, Inc.	3,706	272,613
CNX Resources Corp.*	6,046	159,010
DT Midstream, Inc.	3,865	259,264
Equitrans Midstream Corp.	17,261	246,487
HF Sinclair Corp.	6,216	343,310
Matador Resources Co.	4,415	280,132
Murphy Oil Corp.	5,782	247,412
Ovintiv, Inc.	10,067	520,162
PBF Energy, Inc., Class A	4,335	200,841
Permian Resources Corp., Class A	20,432	334,880
Range Resources Corp.	9,615	354,890
Southwestern Energy Co.*	43,877	330,394
		<u>5,008,269</u>
<i>Paper & Forest Products — 0.2%</i>		
Louisiana-Pacific Corp.	2,558	234,517
<i>Personal Care Products — 0.6%</i>		
BellRing Brands, Inc.*	5,218	303,531
Coty, Inc., Class A*	14,980	155,193
elf Beauty, Inc.*	2,212	413,445
		<u>872,169</u>
<i>Pharmaceuticals — 0.3%</i>		
Jazz Pharmaceuticals plc*	2,508	263,967
Perrigo Co. plc	5,400	148,662
		<u>412,629</u>
<i>Professional Services — 2.0%</i>		
CACI International, Inc., Class A*	888	376,938
Concentrix Corp.	1,872	114,810
ExlService Holdings, Inc.*	6,571	196,210
Exponent, Inc.	2,018	191,952
FTI Consulting, Inc.*	1,389	298,357
Genpact Ltd.	6,579	217,502
Insperty, Inc.	1,411	133,650
KBR, Inc.	5,379	353,185
ManpowerGroup, Inc.	1,944	145,061

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Maximus, Inc.	2,433	\$ 209,482
Paylocity Holding Corp.*	1,729	245,812
Science Applications International Corp.	2,075	279,399
		<u>2,762,358</u>
<i>Real Estate Management & Development — 0.3%</i>		
Jones Lang LaSalle, Inc.*	1,897	383,327
<i>Residential REITs — 0.9%</i>		
American Homes 4 Rent, Class A, REIT	12,671	456,663
Apartment Income REIT Corp., Class A, REIT	5,755	223,006
Equity LifeStyle Properties, Inc., REIT	7,429	466,318
Independence Realty Trust, Inc., REIT	8,940	149,298
		<u>1,295,285</u>
<i>Retail REITs — 0.7%</i>		
Agree Realty Corp., REIT	3,998	242,918
Brixmor Property Group, Inc., REIT	11,982	269,715
Kite Realty Group Trust, REIT	8,741	191,603
NNN REIT, Inc., REIT	7,271	303,710
		<u>1,007,946</u>
<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
Allegro MicroSystems, Inc.*	2,846	85,778
Amkor Technology, Inc.	4,112	134,010
Cirrus Logic, Inc.*	2,148	246,376
Lattice Semiconductor Corp.*	5,499	408,246
MACOM Technology Solutions Holdings, Inc.*	2,182	220,688
MKS Instruments, Inc.	2,504	316,981
Onto Innovation, Inc.*	1,956	423,865
Power Integrations, Inc.	2,266	172,239
Rambus, Inc.*	4,284	236,734
Silicon Laboratories, Inc.*	1,270	160,236
Synaptics, Inc.*	1,564	146,562
Universal Display Corp.	1,736	305,015
Wolfspeed, Inc.*	5,013	128,834
		<u>2,985,564</u>
<i>Software — 1.8%</i>		
Appfolio, Inc., Class A*	806	184,026
Aspen Technology, Inc.*	1,113	234,453
Blackbaud, Inc.*	1,673	130,393
CommVault Systems, Inc.*	1,740	187,198
Dolby Laboratories, Inc., Class A	2,369	191,913
Dropbox, Inc., Class A*	10,205	229,919
Dynatrace, Inc.*	9,553	436,859
Manhattan Associates, Inc.*	2,453	538,532
Qualys, Inc.*	1,466	206,149
Teradata Corp.*	3,896	127,048
		<u>2,466,490</u>

See accompanying notes to the financial statements.

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

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

* Non-income producing security.

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

Abbreviations

REIT Real Estate Investment Trust

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

Abbreviations

ADR American Depositary Receipt

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

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

* Non-income producing security.

See accompanying notes to the financial statements.

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

Securities Lending Reinvestments (b) — 0.4%

Investment Companies — 0.4%

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

* Non-income producing security.

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

Abbreviations

ADR American Depositary Receipt

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Microsoft Corp.	971,573	\$ 403,329,099
Palo Alto Networks, Inc.*	109,090	32,171,732
Roper Technologies, Inc.	36,102	19,233,702
Synopsys, Inc.*	51,569	28,919,895
Workday, Inc., Class A*	70,625	14,933,656
Zscaler, Inc.*	50,124	8,519,075
		738,867,571
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	19,921	19,189,103
Ross Stores, Inc.	113,707	15,891,690
		35,080,793
<i>Technology Hardware, Storage & Peripherals — 6.1%</i>		
Apple, Inc.	2,019,076	388,167,361
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	41,000	12,791,590
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	193,223	12,748,854
<i>Wireless Telecommunication Services — 1.1%</i>		
T-Mobile US, Inc.	400,732	70,112,071
Total Common Stocks (Cost \$4,421,936,138)		4,741,955,600

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

Invesco Government & Agency Portfolio, Institutional Class 5.24% (c) (Cost \$8,300,240)	8,300,240	8,300,240
	Principal Amount	

Short-Term Investments — 12.9%**Repurchase Agreements (d) — 1.9%**

Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, 6/20/2024, total to be received \$120,404,287 (Cost \$120,350,971)	\$ 120,350,971	120,350,971
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U.S. Treasury Obligations (e) — 11.0%

U.S. Treasury Bills		
5.30%, 6/18/2024 (f)	100,000,000	99,780,687
5.27%, 6/20/2024 (f)	200,000,000	199,503,222
5.28%, 8/8/2024 (f)	200,000,000	198,078,666

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

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares

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

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

* Non-income producing security.

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

* Non-income producing security.

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

Abbreviations

REIT Real Estate Investment Trust

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
MarketWise, Inc.	1,936	\$ 2,517
Moelis & Co., Class A	4,015	227,289
Open Lending Corp.*	5,980	38,691
P10, Inc., Class A	2,626	21,218
Patria Investments Ltd., Class A	3,331	43,303
Perella Weinberg Partners, Class A	2,527	39,017
Piper Sandler Cos.	1,043	220,887
PJT Partners, Inc., Class A	1,426	152,111
Prospect Capital Corp.	3	17
Silvercrest Asset Management Group, Inc., Class A	567	8,664
StepStone Group, Inc., Class A	3,309	142,088
StoneX Group, Inc.*	1,629	122,289
Value Line, Inc.	51	1,928
Victory Capital Holdings, Inc., Class A	1,611	83,820
Virtus Investment Partners, Inc.	411	93,950
WisdomTree, Inc.	8,293	82,681
		2,294,674
<i>Chemicals — 1.6%</i>		
AdvanSix, Inc.	1,566	37,114
American Vanguard Corp.	1,584	13,765
Arcadium Lithium plc*	61,497	272,432
Aspen Aerogels, Inc.*	3,070	91,854
Avient Corp.	5,436	242,881
Balchem Corp.	1,923	295,373
Cabot Corp.	3,269	334,419
Core Molding Technologies, Inc.*	439	8,446
Danimer Scientific, Inc., Class A*	5,271	4,110
Ecovyst, Inc.*	5,561	51,717
Hawkins, Inc.	1,163	101,553
HB Fuller Co.	3,252	258,957
Ingevity Corp.*	2,197	107,323
Innospec, Inc.	1,500	196,200
Intrepid Potash, Inc.*	638	17,118
Koppers Holdings, Inc.	1,212	53,728
Kronos Worldwide, Inc.	1,326	18,843
LSB Industries, Inc.*	3,226	31,647
Mativ Holdings, Inc.	3,226	57,971
Minerals Technologies, Inc.	1,956	169,683
Origin Materials, Inc.*	7,021	8,144
Orion SA	3,328	82,767
Perimeter Solutions SA*	9,068	68,917
PureCycle Technologies, Inc.*(b)	6,979	36,221
Quaker Chemical Corp.	835	151,427
Rayonier Advanced Materials, Inc.*	3,831	21,645
Sensient Technologies Corp.	2,530	196,505
Stepan Co.	1,280	111,578
Trinseo plc	2,103	8,055
Tronox Holdings plc	7,036	139,383
Valhi, Inc.	145	2,820
		3,192,596
<i>Commercial Services & Supplies — 1.2%</i>		
ABM Industries, Inc.	3,786	178,964

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)		
ACCO Brands Corp.	5,550	\$ 28,249
ACV Auctions, Inc., Class A*	7,636	136,303
Aris Water Solutions, Inc., Class A	1,796	27,604
BrightView Holdings, Inc.*	2,485	34,318
Brink's Co. (The)	2,686	277,303
Casella Waste Systems, Inc., Class A*	3,394	341,402
CECO Environmental Corp.*	1,784	44,654
Cimpress plc*	1,082	89,276
CompX International, Inc.	91	2,192
CoreCivic, Inc.*	6,834	109,686
Deluxe Corp.	2,616	59,462
Ennis, Inc.	1,532	32,218
Enviri Corp.*	4,742	41,967
GEO Group, Inc. (The)*	7,239	105,255
Healthcare Services Group, Inc.*	4,473	48,219
HNI Corp.	2,776	130,611
Interface, Inc., Class A	3,445	55,499
LanzaTech Global, Inc.*(b)	1,239	3,283
Li-Cycle Holdings Corp.*	8,376	4,311
Liquidity Services, Inc.*	1,385	27,160
Matthews International Corp., Class A	1,786	50,597
MillerKnoll, Inc.	4,435	122,317
Montrose Environmental Group, Inc.*	1,694	79,635
NL Industries, Inc.	504	3,704
OPENLANE, Inc.*	6,418	110,710
Pitney Bowes, Inc.	10,545	57,154
Quad/Graphics, Inc.	1,840	8,685
Steelcase, Inc., Class A	5,568	76,059
UniFirst Corp.	902	143,057
Viad Corp.*	1,223	42,744
VSE Corp.	787	64,424
		2,537,022
<i>Communications Equipment — 0.4%</i>		
ADTRAN Holdings, Inc.	4,688	26,018
Aviat Networks, Inc.*	684	21,142
Calix, Inc.*	3,544	126,521
Cambium Networks Corp.*	729	2,340
Clearfield, Inc.*	775	29,651
CommScope Holding Co., Inc.*	12,583	18,120
Comtech Telecommunications Corp.*	1,675	4,171
Digi International, Inc.*	2,139	52,106
DZS, Inc.*	1,308	1,923
Extreme Networks, Inc.*	7,584	84,562
Harmonic, Inc.*	6,618	80,938
Infinera Corp.*	11,985	68,554
KVH Industries, Inc.*	1,127	5,838
NETGEAR, Inc.*	1,737	23,988
NetScout Systems, Inc.*	4,101	84,235
Ribbon Communications, Inc.*	5,335	16,752
Viavi Solutions, Inc.*	13,297	99,993
		746,852

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Armada Hoffer Properties, Inc., REIT	4,049	\$ 45,916	Energy Vault Holdings, Inc.*(b)	5,950	\$ 7,794
Broadstone Net Lease, Inc., REIT	11,300	173,455	EnerSys	2,453	264,531
CTO Realty Growth, Inc., REIT	1,320	23,443	Enovix Corp.*(b)	8,329	88,454
Empire State Realty Trust, Inc., Class A, REIT	7,939	75,659	Eos Energy Enterprises, Inc.*	9,208	6,553
Essential Properties Realty Trust, Inc., REIT	9,375	251,062	ESS Tech, Inc.*	5,480	4,085
Gladstone Commercial Corp., REIT	2,389	34,378	Fluence Energy, Inc., Class A*	3,523	88,533
Global Net Lease, Inc., REIT	11,698	87,501	FTC Solar, Inc.*	4,303	2,229
NexPoint Diversified Real Estate Trust, REIT	1,875	10,331	FuelCell Energy, Inc.*	27,328	24,541
One Liberty Properties, Inc., REIT	976	22,907	GrafTech International Ltd.*	11,647	19,218
		<u>873,624</u>	LSI Industries, Inc.	1,683	26,726
<i>Diversified Telecommunication Services — 0.3%</i>			NEXTracker, Inc., Class A*	7,563	417,251
Anterix, Inc.*	773	26,011	NuScale Power Corp., Class A*(b)	3,362	29,350
AST SpaceMobile, Inc., Class A*(b)	6,889	57,007	Powell Industries, Inc.	557	100,182
ATN International, Inc.	646	15,724	Preformed Line Products Co.	148	19,882
Bandwidth, Inc., Class A*	1,408	28,343	SES AI Corp.*	7,500	9,375
Cogent Communications Holdings, Inc.	2,631	155,808	Shoals Technologies Group, Inc., Class A*	10,306	81,108
Consolidated Communications Holdings, Inc.*	4,517	19,875	SKYX Platforms Corp.*	3,765	3,426
Globalstar, Inc.*	43,516	47,432	Stem, Inc.*	8,557	11,381
IDT Corp., Class B	921	37,328	SunPower Corp.*	5,246	17,522
Liberty Latin America Ltd., Class A*	2,076	18,829	Thermon Group Holdings, Inc.*	2,009	67,824
Liberty Latin America Ltd., Class C*	8,264	74,955	TPI Composites, Inc.*	2,489	13,640
Lumen Technologies, Inc.*	60,569	78,134	Vicor Corp.*	1,333	46,642
Shenandoah Telecommunications Co.	2,919	54,906			<u>2,307,691</u>
		<u>614,352</u>	<i>Electronic Equipment, Instruments & Components — 2.2%</i>		
<i>Electric Utilities — 0.5%</i>			908 Devices, Inc.*	1,331	8,385
ALLETE, Inc.	3,474	219,383	Advanced Energy Industries, Inc.	2,261	242,899
Genie Energy Ltd., Class B	1,187	18,114	Aeva Technologies, Inc.*(b)	970	3,133
MGE Energy, Inc.	2,193	175,725	Akoustis Technologies, Inc.*	5,724	1,231
Otter Tail Corp.	2,484	224,727	Arlo Technologies, Inc.*	5,378	76,421
PNM Resources, Inc.	5,153	197,566	Badger Meter, Inc.	1,768	341,153
Portland General Electric Co.	6,111	272,306	Bel Fuse, Inc., Class B	629	42,898
		<u>1,107,821</u>	Belden, Inc.	2,504	239,608
<i>Electrical Equipment — 1.1%</i>			Benchmark Electronics, Inc.	2,126	91,567
Allient, Inc.	777	21,057	Climb Global Solutions, Inc.	250	14,393
Amprion Technologies, Inc.*(b)	336	467	CTS Corp.	1,862	98,593
Array Technologies, Inc.*	9,103	129,080	Daktronics, Inc.*	2,288	25,534
Atkore, Inc.	2,238	340,512	ePlus, Inc.*	1,597	119,520
Babcock & Wilcox Enterprises, Inc.*	3,532	4,132	Evolv Technologies Holdings, Inc.*	6,854	19,602
Blink Charging Co.*(b)	3,382	10,518	Fabrinet*	2,212	529,840
Bloom Energy Corp., Class A*(b)	11,578	188,953	FARO Technologies, Inc.*	1,140	21,352
Dragonfly Energy Holdings Corp.*	1,775	1,713	Insight Enterprises, Inc.*	1,690	330,395
Encore Wire Corp.	904	261,012	Iteris, Inc.*	2,566	11,624
			Itron, Inc.*	2,738	294,472
			Kimball Electronics, Inc.*	1,439	32,982
			Knowles Corp.*	5,337	93,504
			Lightwave Logic, Inc.*(b)	7,038	21,677
			Luna Innovations, Inc.*	1,957	6,536
			Methode Electronics, Inc.	2,025	23,855
			MicroVision, Inc.*	11,468	13,532
			Mirion Technologies, Inc., Class A*	12,040	130,754
			Napco Security Technologies, Inc.	1,995	99,052
			nLight, Inc.*	2,691	35,387
			Novanta, Inc.*	2,152	348,968

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.



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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
TTEC Holdings, Inc.	1,168	\$ 7,335	Phillips Edison & Co., Inc., REIT	7,232	\$ 230,990
Upwork, Inc.*	7,515	79,434	Retail Opportunity Investments Corp., REIT	7,399	92,635
Verra Mobility Corp., Class A*	8,224	219,087	Saul Centers, Inc., REIT	700	25,473
Willdan Group, Inc.*	741	24,068	SITE Centers Corp., REIT	11,457	165,210
		3,491,411	Tanger, Inc., REIT	6,288	174,492
<i>Real Estate Management & Development — 0.5%</i>			Urban Edge Properties, REIT	6,906	122,443
American Realty Investors, Inc.*	90	1,268	Whitestone REIT, REIT	2,923	38,116
Anywhere Real Estate, Inc.*	6,479	26,370			1,752,353
Compass, Inc., Class A*	17,107	64,151	<i>Semiconductors & Semiconductor Equipment — 2.4%</i>		
Cushman & Wakefield plc*	11,571	128,554	ACM Research, Inc., Class A*	2,939	63,482
DigitalBridge Group, Inc.	9,724	132,635	Aehr Test Systems*	1,660	19,107
Douglas Elliman, Inc.*	4,870	5,552	Alpha & Omega Semiconductor Ltd.*	1,393	40,829
eXp World Holdings, Inc.(b)	4,284	48,024	Ambarella, Inc.*	2,317	134,988
Forestar Group, Inc.*	1,101	37,445	Amkor Technology, Inc.	6,765	220,471
FRP Holdings, Inc.*	793	24,266	Atomera, Inc.*	1,345	5,595
Kennedy-Wilson Holdings, Inc.	7,193	73,513	Axcelis Technologies, Inc.*	1,959	220,368
Marcus & Millichap, Inc.	1,426	46,103	CEVA, Inc.*	1,397	27,828
Maui Land & Pineapple Co., Inc.*	453	9,350	Cohu, Inc.*	2,806	90,465
Newmark Group, Inc., Class A	8,152	84,862	Credo Technology Group Holding Ltd.*	7,469	194,717
Opendoor Technologies, Inc.*	33,941	73,991	Diodes, Inc.*	2,714	201,189
RE/MAX Holdings, Inc., Class A	1,050	8,495	FormFactor, Inc.*	4,637	253,737
Redfin Corp.*	6,644	42,787	Ichor Holdings Ltd.*	1,734	65,875
RMR Group, Inc. (The), Class A	925	21,765	Impinj, Inc.*	1,402	229,465
St Joe Co. (The)	2,070	117,162	indie Semiconductor, Inc., Class A*(b)	9,049	60,357
Star Holdings*	778	10,013	inTEST Corp.*	704	7,012
Stratus Properties, Inc.*	338	8,061	Kulicke & Soffa Industries, Inc.	3,336	152,355
Tejon Ranch Co.*	1,258	22,933	MACOM Technology Solutions Holdings, Inc.*	3,330	336,796
Transcontinental Realty Investors, Inc.*	76	2,220	Maxeon Solar Technologies Ltd.*	1,767	3,322
		989,520	MaxLinear, Inc., Class A*	4,571	81,227
<i>Residential REITs — 0.3%</i>			Navitas Semiconductor Corp., Class A*	6,802	26,596
Apartment Investment and Management Co., Class A, REIT*	8,666	68,375	NVE Corp.	287	22,251
BRT Apartments Corp., REIT	696	12,180	Onto Innovation, Inc.*	2,944	637,965
Centerspace, REIT	908	61,980	PDF Solutions, Inc.*	1,861	65,172
Clipper Realty, Inc., REIT	687	2,679	Photronics, Inc.*	3,669	100,347
Elme Communities, REIT	5,282	81,396	Power Integrations, Inc.	3,414	259,498
Independence Realty Trust, Inc., REIT	13,562	226,485	Rambus, Inc.*	6,479	358,030
NexPoint Residential Trust, Inc., REIT	1,356	49,725	Semtech Corp.*	3,843	149,454
UMH Properties, Inc., REIT	3,659	55,324	Silicon Laboratories, Inc.*	1,909	240,859
Veris Residential, Inc., REIT	4,755	72,704	SiTime Corp.*	1,067	129,982
		630,848	SkyWater Technology, Inc.*(b)	1,120	8,467
<i>Retail REITs — 0.9%</i>			SMART Global Holdings, Inc.*	3,101	63,819
Acadia Realty Trust, REIT	6,036	104,061	Synaptics, Inc.*	2,372	222,280
Alexander's, Inc., REIT	129	27,374	Transphorm, Inc.*	1,800	8,604
CBL & Associates Properties, Inc., REIT(b)	1,617	35,736	Ultra Clean Holdings, Inc.*	2,673	123,974
Getty Realty Corp., REIT	2,869	79,213	Veeco Instruments, Inc.*	3,056	124,226
InvenTrust Properties Corp., REIT	4,086	101,210			4,950,709
Kite Realty Group Trust, REIT	13,087	286,867	<i>Software — 4.6%</i>		
Macerich Co. (The), REIT	12,990	196,409	8x8, Inc.*	7,413	20,237
NETSTREIT Corp., REIT	4,157	72,124	A10 Networks, Inc.	4,244	64,297
			ACI Worldwide, Inc.*	6,520	234,785
			Adeia, Inc.	6,430	76,067

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

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

Abbreviations

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

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

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

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

See accompanying notes to the financial statements.

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

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

Investment Companies — 0.0% (b)

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

* Non-income producing security.

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

Abbreviations

REIT Real Estate Investment Trust

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

Investment Companies — 0.0% (c)

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

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

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

See accompanying notes to the financial statements.

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

* Non-income producing security.

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

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

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



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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.



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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.



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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Worthington Enterprises, Inc.	643	\$ 36,670	Perficient, Inc.*	733	\$ 54,352
		758,407			153,709
<i>Household Products — 0.5%</i>			<i>Leisure Products — 0.3%</i>		
Central Garden & Pet Co.*	200	8,690	Sturm Ruger & Co., Inc.	372	16,532
Central Garden & Pet Co., Class A*	1,137	42,467	Topgolf Callaway Brands Corp.*	2,994	46,856
Energizer Holdings, Inc.	1,406	40,240	Vista Outdoor, Inc.*	1,224	42,693
WD-40 Co.	285	64,036			106,081
		155,433	<i>Life Sciences Tools & Services — 0.3%</i>		
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>			BioLife Solutions, Inc.*	750	16,110
Clearway Energy, Inc., Class A	757	19,440	Cytek Biosciences, Inc.*	2,085	11,738
Clearway Energy, Inc., Class C	1,736	48,608	Fortrea Holdings, Inc.*	1,871	47,505
		68,048	Mesa Laboratories, Inc.	108	10,336
<i>Industrial REITs — 0.4%</i>					85,689
Innovative Industrial Properties, Inc., REIT	589	63,482	<i>Machinery — 3.8%</i>		
LXP Industrial Trust, REIT	6,160	52,360	3D Systems Corp.*	2,810	9,891
		115,842	Alamo Group, Inc.	218	41,418
<i>Insurance — 1.9%</i>			Albany International Corp., Class A	659	57,807
Ambac Financial Group, Inc.*	953	16,887	Astec Industries, Inc.	477	15,498
AMERISAFE, Inc.	403	17,663	Barnes Group, Inc.	1,069	41,146
Assured Guaranty Ltd.	1,145	88,989	Enerpac Tool Group Corp., Class A	1,141	44,864
Employers Holdings, Inc.	543	22,904	Enpro, Inc.	441	67,588
Genworth Financial, Inc., Class A*	9,501	59,761	ESCO Technologies, Inc.	544	59,367
Goosehead Insurance, Inc., Class A*	515	33,218	Federal Signal Corp.	1,283	118,062
HCI Group, Inc.	145	13,903	Franklin Electric Co., Inc.	836	83,165
Horace Mann Educators Corp.	861	29,420	Greenbrier Cos., Inc. (The)	657	36,299
Lincoln National Corp.	3,573	117,873	Hillenbrand, Inc.	1,477	68,666
Mercury General Corp.	561	31,321	John Bean Technologies Corp.	670	64,005
Palomar Holdings, Inc.*	521	44,202	Kennametal, Inc.	1,670	43,002
ProAssurance Corp.*	1,075	15,448	Lindsay Corp.	233	26,753
Safety Insurance Group, Inc.	312	24,133	Mueller Industries, Inc.	2,392	140,913
SiriusPoint Ltd.*	1,905	25,051	Proto Labs, Inc.*	544	16,848
Stewart Information Services Corp.	577	36,530	SPX Technologies, Inc.*	963	134,261
Trupanion, Inc.*(b)	754	22,522	Standex International Corp.	252	42,389
United Fire Group, Inc.	448	9,968	Tennant Co.	392	40,243
		609,793	Titan International, Inc.*	1,070	8,849
<i>Interactive Media & Services — 0.8%</i>			Trinity Industries, Inc.	1,725	54,251
Cargurus, Inc., Class A*	1,804	43,675	Wabash National Corp.	958	21,660
Cars.com, Inc.*	1,297	26,238			1,236,945
IAC, Inc.*	1,462	72,793	<i>Marine Transportation — 0.3%</i>		
QuinStreet, Inc.*	1,099	19,353	Matson, Inc.	736	94,355
Shutterstock, Inc.	503	20,437	<i>Media — 0.6%</i>		
TripAdvisor, Inc.*	2,278	41,801	AMC Networks, Inc., Class A*	643	11,150
Yelp, Inc., Class A*	1,442	53,311	Cable One, Inc.(b)	96	37,047
		277,608	EchoStar Corp., Class A*	2,537	48,710
<i>IT Services — 0.5%</i>			John Wiley & Sons, Inc., Class A	889	32,404
DigitalOcean Holdings, Inc.*	1,065	39,458	Scholastic Corp.	554	20,099
DXC Technology Co.*	3,852	59,899	TechTarget, Inc.*	546	16,500
			Thryv Holdings, Inc.*	653	13,759
					179,669

See accompanying notes to the financial statements.



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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

* Non-income producing security.

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

Abbreviations

REIT Real Estate Investment Trust

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

* Non-income producing security.

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

* Non-income producing security.

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

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Ashland, Inc.	419	\$ 41,971
Avient Corp.	764	34,135
Axalta Coating Systems Ltd.*	1,840	65,486
Cabot Corp.	463	47,365
Chemours Co. (The)	1,241	30,802
NewMarket Corp.	58	31,034
Olin Corp.	1,005	54,029
RPM International, Inc.	1,079	120,956
Scotts Miracle-Gro Co. (The)	351	24,461
Westlake Corp.	267	42,869
		<u>531,321</u>
<i>Commercial Services & Supplies — 1.0%</i>		
Brink's Co. (The)	373	38,509
Clean Harbors, Inc.*	420	90,968
MSA Safety, Inc.	310	55,800
Stericycle, Inc.*	773	39,840
Tetra Tech, Inc.	447	93,642
		<u>318,759</u>
<i>Communications Equipment — 0.3%</i>		
Ciena Corp.*	1,211	58,334
Lumentum Holdings, Inc.*(a)	564	24,534
		<u>82,868</u>
<i>Construction & Engineering — 1.7%</i>		
AECOM	1,136	99,218
Comfort Systems USA, Inc.	297	97,220
EMCOR Group, Inc.	395	153,521
Fluor Corp.*	1,426	61,888
MasTec, Inc.*	506	56,799
MDU Resources Group, Inc.	1,704	43,009
Valmont Industries, Inc.	175	43,995
		<u>555,650</u>
<i>Construction Materials — 0.3%</i>		
Eagle Materials, Inc.	288	66,929
Knife River Corp.*	475	33,587
		<u>100,516</u>
<i>Consumer Finance — 0.5%</i>		
Ally Financial, Inc.	2,271	88,501
FirstCash Holdings, Inc.	310	36,555
SLM Corp.	1,843	39,551
		<u>164,607</u>
<i>Consumer Staples Distribution & Retail — 1.4%</i>		
BJ's Wholesale Club Holdings, Inc.*	1,116	98,286
Casey's General Stores, Inc.	311	103,183
Grocery Outlet Holding Corp.*	832	18,296
Performance Food Group Co.*	1,298	90,341
Sprouts Farmers Market, Inc.*	849	67,054
US Foods Holding Corp.*	1,890	99,849
		<u>477,009</u>
<i>Containers & Packaging — 1.2%</i>		
AptarGroup, Inc.	551	81,377
Berry Global Group, Inc.	969	58,024

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Crown Holdings, Inc.	1,001	\$ 84,274
Graphic Packaging Holding Co.	2,557	72,414
Greif, Inc., Class A	212	13,768
Silgan Holdings, Inc.	677	31,988
Sonoco Products Co.	821	50,385
		<u>392,230</u>
<i>Diversified Consumer Services — 0.8%</i>		
Duolingo, Inc., Class A*	299	57,229
Graham Holdings Co., Class B	30	22,573
Grand Canyon Education, Inc.*	247	35,188
H&R Block, Inc.	1,168	57,979
Service Corp. International	1,235	88,500
		<u>261,469</u>
<i>Diversified REITs — 0.3%</i>		
WP Carey, Inc., REIT	1,829	103,229
<i>Diversified Telecommunication Services — 0.2%</i>		
Frontier Communications Parent, Inc.*	1,851	49,348
Iridium Communications, Inc.	1,036	31,194
		<u>80,542</u>
<i>Electric Utilities — 0.6%</i>		
ALLETE, Inc.	481	30,375
IDACORP, Inc.	423	40,384
OGE Energy Corp.	1,676	60,839
PNM Resources, Inc.	717	27,490
Portland General Electric Co.	846	37,697
		<u>196,785</u>
<i>Electrical Equipment — 1.1%</i>		
Acuity Brands, Inc.	256	66,460
EnerSys	338	36,450
nVent Electric plc	1,385	112,711
Regal Rexnord Corp.	553	82,696
Sensata Technologies Holding plc	1,267	52,352
		<u>350,669</u>
<i>Electronic Equipment, Instruments & Components — 1.7%</i>		
Arrow Electronics, Inc.*	450	59,090
Avnet, Inc.	757	41,332
Belden, Inc.	349	33,396
Cognex Corp.	1,440	65,549
Coherent Corp.*	1,105	63,051
Crane NXT Co.	404	25,541
IPG Photonics Corp.*	247	21,422
Littelfuse, Inc.	208	53,373
Novanta, Inc.*	299	48,486
TD SYNNEX Corp.	647	84,653
Vishay Intertechnology, Inc.	1,056	24,953
Vontier Corp.	1,290	51,574
		<u>572,420</u>
<i>Energy Equipment & Services — 0.7%</i>		
ChampionX Corp.	1,599	52,159
NOV, Inc.	3,296	62,031

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

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

Abbreviations

REIT Real Estate Investment Trust

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

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

**Futures Contracts Purchased**

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

* Non-income producing security.

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

See accompanying notes to the financial statements.

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

Abbreviations

ADR	American Depositary Receipt
NYRS	New York Registry Shares

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

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

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
Escalade, Inc.	1,012	\$ 13,945	Federal Signal Corp.	6,085	\$ 559,942
Funko, Inc., Class A*	3,763	34,018	Franklin Electric Co., Inc.	4,691	466,661
JAKKS Pacific, Inc.*	750	13,928	Gencor Industries, Inc.*	1,070	20,726
Johnson Outdoors, Inc., Class A	550	20,015	Gorman-Rupp Co. (The)	2,325	80,306
Latham Group, Inc.*	3,942	15,216	Greenbrier Cos., Inc. (The)	3,100	171,275
Malibu Boats, Inc., Class A*	2,066	79,458	Helios Technologies, Inc.	3,367	168,619
Marine Products Corp.	855	8,755	Hillenbrand, Inc.	7,120	331,009
MasterCraft Boat Holdings, Inc.*	1,725	36,397	Hillman Solutions Corp.*	19,831	182,247
Smith & Wesson Brands, Inc.	4,645	77,897	Hyllion Holdings Corp.*	15,158	22,434
Solo Brands, Inc., Class A*(b)	2,020	3,939	Hyster-Yale, Inc.	1,132	82,172
Sturm Ruger & Co., Inc.	1,777	78,970	John Bean Technologies Corp.	3,233	308,848
Topgolf Callaway Brands Corp.*	14,617	228,756	Kadant, Inc.	1,189	340,066
Vista Outdoor, Inc.*	5,870	204,746	Kennametal, Inc.	8,099	208,549
		1,064,871	Lindsay Corp.	1,122	128,828
<i>Life Sciences Tools & Services — 0.1%</i>			Luxfer Holdings plc	2,711	33,400
Adaptive Biotechnologies Corp.*	11,528	39,772	Manitowoc Co., Inc. (The)*	3,540	44,002
Akoya Biosciences, Inc.*(b)	2,351	5,055	Mayville Engineering Co., Inc.*	1,139	18,247
BioLife Solutions, Inc.*	3,600	77,328	Microvast Holdings, Inc.*	22,325	8,347
Codexis, Inc.*	7,075	23,913	Miller Industries, Inc.	1,128	68,582
CryoPort, Inc.*	4,392	45,150	Mueller Industries, Inc.	11,388	670,867
Cytek Biosciences, Inc.*	12,303	69,266	Mueller Water Products, Inc., Class A	15,765	292,598
Harvard Bioscience, Inc.*	4,113	13,038	Nikola Corp.*	74,993	38,389
MaxCyte, Inc.*	8,869	39,733	Omega Flex, Inc.	331	19,599
Mesa Laboratories, Inc.	524	50,147	Park-Ohio Holdings Corp.	869	22,724
Nautilus Biotechnology, Inc., Class A*	5,122	14,034	Proto Labs, Inc.*	2,635	81,606
OmniAb, Inc.*	9,463	41,069	REV Group, Inc.	3,216	88,151
Pacific Biosciences of California, Inc.*	25,588	45,803	Shyft Group, Inc. (The)	3,435	43,521
Quanterix Corp.*	3,618	57,779	SPX Technologies, Inc.*	4,483	625,020
Quantum-Si, Inc.*(b)	10,327	15,697	Standex International Corp.	1,200	201,852
Seer, Inc., Class A*	5,950	10,710	Tennant Co.	1,881	193,103
		548,494	Terex Corp.	6,757	403,190
<i>Machinery — 2.0%</i>			Titan International, Inc.*	5,220	43,169
374Water, Inc.*(b)	6,263	8,017	Trinity Industries, Inc.	8,246	259,337
3D Systems Corp.*	13,265	46,693	Velo3D, Inc.*	9,328	1,399
Alamo Group, Inc.	1,025	194,740	Wabash National Corp.	4,678	105,770
Albany International Corp., Class A	3,178	278,774	Watts Water Technologies, Inc., Class A	2,779	553,382
Astec Industries, Inc.	2,308	74,987			9,900,906
Atmus Filtration Technologies, Inc.*	8,551	263,713	<i>Marine Transportation — 0.2%</i>		
Barnes Group, Inc.	4,974	191,449	Costamare, Inc.	4,716	75,503
Blue Bird Corp.*	2,838	161,794	Genco Shipping & Trading Ltd.	4,274	96,251
Chart Industries, Inc.*	4,366	685,593	Golden Ocean Group Ltd.	12,500	179,875
Columbus McKinnon Corp.	2,866	112,061	Himalaya Shipping Ltd.	3,083	29,381
Commercial Vehicle Group, Inc.*	3,297	17,837	Matson, Inc.	3,506	449,469
Desktop Metal, Inc., Class A*	28,825	16,249	Pangaea Logistics Solutions Ltd.	3,698	30,583
Douglas Dynamics, Inc.	2,291	56,954	Safe Bulkers, Inc.	6,732	38,170
Energy Recovery, Inc.*	5,659	76,396			899,232
Enerpac Tool Group Corp., Class A	5,544	217,990	<i>Media — 0.4%</i>		
Enpro, Inc.	2,127	325,984	Advantage Solutions, Inc.*	8,816	30,327
ESCO Technologies, Inc.	2,600	283,738	AMC Networks, Inc., Class A*	3,136	54,378
			Boston Omaha Corp., Class A*	2,385	34,845
			Cardlytics, Inc.*	3,710	32,500
			Clear Channel Outdoor Holdings, Inc.*	38,079	54,834
			EchoStar Corp., Class A*	12,359	237,293
			Emerald Holding, Inc.*	1,582	9,017

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

**Number of
Rights**

Rights — 0.0%(d)

Biotechnology — 0.0%(d)

Aduro Biotech, Inc., CVR*(e)	899	—
Cartesian Therapeutics, Inc.*(e)	9,359	1,684
Chinook Therape, CVR*(e)	4,511	—
Oncternal Therapeutics, Inc., CVR*(e)	23	—
Tobira Therapeutics, Inc., CVR*(e)	218	—
		<u>1,684</u>

Food Products — 0.0%(d)

Contraf-Nicotex-Tobacco GmbH, CVR*(e)	1,074	537
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Health Care Equipment & Supplies — 0.0%(d)

Pulse Biosciences, Inc., expiring 6/13/2024*(e)	1,640	279
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Total Rights (Cost \$3,929)		<u>2,500</u>
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Shares

Securities Lending Reinvestments (f) — 0.6%

Investment Companies — 0.6%

Invesco Government & Agency Portfolio, Institutional Class 5.24% (g) (Cost \$2,715,015)	2,715,015	<u>2,715,015</u>
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Investments	Principal Amount	Value
Short-Term Investments — 27.5%		
Repurchase Agreements (h) — 12.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$60,349,781 (Cost \$60,323,057)	\$ 60,323,057	<u>\$ 60,323,057</u>
U.S. Treasury Obligations (a) — 15.2%		
U.S. Treasury Bills		
5.29%, 6/27/2024 (i)	20,000,000	19,929,940
5.32%, 7/18/2024 (i)	30,000,000	29,803,019
5.22%, 8/8/2024 (i)	25,000,000	<u>24,759,833</u>
Total U.S. Treasury Obligations (Cost \$74,477,289)		<u>74,492,792</u>
Total Short-Term Investments (Cost \$134,800,346)		<u>134,815,849</u>
Total Investments — 81.6% (Cost \$366,843,699)		<u>399,641,880</u>
Other assets less liabilities — 18.4%		<u>90,333,020</u>
Net Assets — 100.0%		<u>\$ 489,974,900</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 \$49,191,718.
- (b) The security or a portion of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$2,737,240, collateralized in the form of cash with a value of \$2,715,015 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$132,863 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from July 5, 2024 – August 15, 2053. The total value of collateral is \$2,847,878.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (d) Represents less than 0.05% of net assets.
- (e) Illiquid security.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2024. The total value of securities purchased was \$2,715,015.
- (g) Rate shown is the 7-day yield as of May 31, 2024.
- (h) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (i) The rate shown was the current yield as of May 31, 2024.

Abbreviations

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

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

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

Futures Contracts Purchased

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)			Common Stocks (continued)		
Hubbell, Inc., Class B	2,530	\$ 983,892	McCormick & Co., Inc. (Non-Voting)	11,878	\$ 857,829
Rockwell Automation, Inc.	5,413	1,394,010	Mondelez International, Inc., Class A	63,728	4,367,280
		16,268,627	Tyson Foods, Inc., Class A	13,532	774,707
<i>Electronic Equipment, Instruments & Components — 0.4%</i>					16,346,830
Amphenol Corp., Class A	28,424	3,762,485	<i>Gas Utilities — 0.0%(a)</i>		
CDW Corp.	6,336	1,416,856	Atmos Energy Corp.	7,133	826,857
Corning, Inc.	36,384	1,355,668	<i>Ground Transportation — 0.6%</i>		
Jabil, Inc.	6,025	716,373	CSX Corp.	93,575	3,158,156
Keysight Technologies, Inc.*	8,261	1,143,983	JB Hunt Transport Services, Inc.	3,930	631,747
TE Connectivity Ltd.	14,664	2,195,201	Norfolk Southern Corp.	10,670	2,398,616
Teledyne Technologies, Inc.*	2,239	888,771	Old Dominion Freight Line, Inc.	8,447	1,480,337
Trimble, Inc.*	11,757	654,630	Uber Technologies, Inc.*	97,425	6,289,758
Zebra Technologies Corp., Class A*	2,418	755,238	Union Pacific Corp.	28,890	6,726,170
		12,889,205			20,684,784
<i>Energy Equipment & Services — 0.2%</i>			<i>Health Care Equipment & Supplies — 1.5%</i>		
Baker Hughes Co., Class A	47,361	1,585,646	Abbott Laboratories	82,146	8,394,500
Halliburton Co.	42,115	1,545,621	Align Technology, Inc.*	3,382	869,884
Schlumberger NV	67,587	3,101,567	Baxter International, Inc.	24,054	820,001
		6,232,834	Becton Dickinson & Co.	13,650	3,166,390
<i>Entertainment — 0.8%</i>			Boston Scientific Corp.*	69,351	5,240,855
Electronic Arts, Inc.	11,534	1,532,638	Cooper Cos., Inc. (The)	9,389	885,477
Live Nation Entertainment, Inc.*	6,701	628,152	Dexcom, Inc.*	18,281	2,171,234
Netflix, Inc.*	20,517	13,164,117	Edwards Lifesciences Corp.*	28,706	2,494,264
Take-Two Interactive Software, Inc.*	7,566	1,213,284	GE HealthCare Technologies, Inc.	19,211	1,498,458
Walt Disney Co. (The)	86,853	9,024,895	Hologic, Inc.*	11,165	823,754
Warner Bros Discovery, Inc.*	105,040	865,530	IDEXX Laboratories, Inc.*	3,937	1,956,492
		26,428,616	Insulet Corp.*	3,382	599,257
<i>Financial Services — 2.5%</i>			Intuitive Surgical, Inc.*	16,642	6,692,081
Berkshire Hathaway, Inc., Class B*	86,151	35,700,975	Medtronic plc	62,934	5,120,940
Corpay, Inc.*	3,427	917,305	ResMed, Inc.	6,956	1,435,231
Fidelity National Information Services, Inc.	28,042	2,127,827	Solventum Corp.*	6,534	387,728
Fiserv, Inc.*	28,425	4,256,928	STERIS plc	4,683	1,043,747
Global Payments, Inc.	12,371	1,259,986	Stryker Corp.	15,972	5,447,889
Jack Henry & Associates, Inc.	3,447	567,652	Teleflex, Inc.	2,226	465,390
Mastercard, Inc., Class A	39,042	17,454,507	Zimmer Biomet Holdings, Inc.	9,948	1,145,512
PayPal Holdings, Inc.*	50,762	3,197,498			50,659,084
Visa, Inc., Class A	74,915	20,411,341	<i>Health Care Providers & Services — 1.5%</i>		
		85,894,019	Cardinal Health, Inc.	11,531	1,144,682
<i>Food Products — 0.5%</i>			Cencora, Inc.	7,814	1,770,418
Archer-Daniels-Midland Co.	25,284	1,578,733	Centene Corp.*	25,314	1,812,229
Bunge Global SA	6,936	746,244	Cigna Group (The)	13,812	4,759,891
Campbell Soup Co.	9,362	415,486	CVS Health Corp.	59,587	3,551,385
Conagra Brands, Inc.	22,592	675,049	DaVita, Inc.*	2,540	373,685
General Mills, Inc.	26,868	1,847,175	Elevance Health, Inc.	11,176	6,018,053
Hershey Co. (The)	7,087	1,402,021	HCA Healthcare, Inc.	9,356	3,178,701
Hormel Foods Corp.	13,696	424,302	Henry Schein, Inc.*	6,122	424,499
J M Smucker Co. (The)	5,045	563,224	Humana, Inc.	5,782	2,070,650
Kellanova	12,454	751,474	Labcorp Holdings, Inc.*	4,025	784,513
Kraft Heinz Co. (The)	37,746	1,335,076	McKesson Corp.	6,261	3,566,203
Lamb Weston Holdings, Inc.	6,889	608,230	Molina Healthcare, Inc.*	2,760	868,241
			Quest Diagnostics, Inc.	5,254	745,910
			UnitedHealth Group, Inc.	43,775	21,684,822

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

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

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

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

See accompanying notes to the financial statements.

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

Futures Contracts Purchased

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

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

See accompanying notes to the financial statements.

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

* Non-income producing security.

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

Abbreviations

REIT Real Estate Investment Trust

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

Futures Contracts Sold

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

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

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

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

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

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

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

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

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

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Futures Contracts Sold

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

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

Swap Agreements^a

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

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

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

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

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 112.7%		
Repurchase Agreements (a) — 6.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$8,054,078 (Cost \$8,050,511)	\$ 8,050,511	\$ 8,050,511
U.S. Treasury Obligations (b) — 106.0%		
U.S. Treasury Bills		
5.21%, 9/19/2024 (c)	50,000,000	49,215,412
5.29%, 11/7/2024 (c)	30,000,000	29,325,129
5.28%, 11/21/2024 (c)	50,000,000	48,776,756
Total U.S. Treasury Obligations (Cost \$127,303,522)		127,317,297
Total Short-Term Investments (Cost \$135,354,033)		135,367,808
Total Investments — 112.7% (Cost \$135,354,033)		135,367,808
Liabilities in excess of other assets — (12.7%)		(15,217,058)
Net Assets — 100.0%		\$ 120,150,750

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$45,045,658.
- (c) The rate shown was the current yield as of May 31, 2024.

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

Aggregate gross unrealized appreciation	\$ 434,243
Aggregate gross unrealized depreciation	(47,169,803)
Net unrealized depreciation	\$ (46,735,560)
Federal income tax cost	\$ 135,354,033

Futures Contracts Sold

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

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	53	6/21/2024	U.S. Dollar	\$ 5,500,870	\$ 94,173

Swap Agreements^a

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

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(51,088,738)	3/6/2026	Bank of America NA	(5.18)%	Russell 2000 [®] Index	(320,882)	—	320,882	—
(73,597,262)	11/6/2025	Barclays Capital	(5.53)%	Russell 2000 [®] Index	(11,049,112)	383,805	10,665,307	—
(16,159,435)	3/6/2026	BNP Paribas SA	(5.23)%	Russell 2000 [®] Index	(285,626)	—	285,626	—
(30,606,872)	11/6/2025	Citibank NA	(5.14)%	Russell 2000 [®] Index	(11,628,580)	8,538,255	3,090,325	—
(104,407,007)	11/6/2025	Goldman Sachs International	(5.48)%	Russell 2000 [®] Index	(10,162,932)	1,250,486	8,912,446	—
(16,923,313)	1/26/2026	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 [®] Index	35,647	(35,647)	—	—
(7,630,499)	1/26/2026	Societe Generale	(5.28)%	Russell 2000 [®] Index	281,408	(251,085)	(5,534)	24,789
(54,562,528)	11/6/2025	UBS AG	(5.18)%	Russell 2000 [®] Index	(13,713,431)	11,550,615	2,162,816	—
<u>(354,975,654)</u>					<u>(46,843,508)</u>			
				Total Unrealized Appreciation	317,055			
				Total Unrealized Depreciation	(47,160,563)			

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

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

See accompanying notes to the financial statements.

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 136.2%		
Repurchase Agreements (a) — 9.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$57,497,612 (Cost \$57,472,152)	\$ 57,472,152	\$ 57,472,152
U.S. Treasury Obligations (b) — 126.8%		
U.S. Treasury Bills		
5.22%, 6/6/2024 (c)	30,000,000	29,986,895
5.29%, 6/11/2024 (c)	50,000,000	49,941,506
5.32%, 6/13/2024 (c)	100,000,000	99,853,890
5.30%, 6/18/2024 (c)	75,000,000	74,835,515
5.28%, 6/20/2024 (c)	75,000,000	74,813,708
5.17%, 7/5/2024 (c)	30,000,000	29,859,483
5.30%, 7/9/2024 (c)	100,000,000	99,473,625
5.11%, 7/18/2024 (c)	50,000,000	49,671,698
5.13%, 7/25/2024 (c)	50,000,000	49,619,028
5.25%, 8/8/2024 (c)	50,000,000	49,519,667
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.29%, 11/7/2024 (c)	50,000,000	48,875,215
5.28%, 11/21/2024 (c)	25,000,000	24,388,378
Total U.S. Treasury Obligations (Cost \$779,153,941)		<u>779,269,433</u>
Total Short-Term Investments (Cost \$836,626,093)		<u>836,741,585</u>
Total Investments — 136.2% (Cost \$836,626,093)		<u>836,741,585</u>
Liabilities in excess of other assets — (36.2%)		<u>(222,226,488)</u>
Net Assets — 100.0%		<u>\$ 614,515,097</u>

Futures Contracts Sold

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

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
S&P 500 E-Mini Index	126	6/21/2024	U.S. Dollar	\$ 33,361,650	\$ (2,374)

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$326,016,873.
- (c) The rate shown was the current yield as of May 31, 2024.

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

Aggregate gross unrealized appreciation	\$ 969,193
Aggregate gross unrealized depreciation	(217,927,814)
Net unrealized depreciation	<u>\$ (216,958,621)</u>
Federal income tax cost	<u>\$ 836,626,093</u>

Swap Agreements^a

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

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(154,863,253)	3/6/2025	Bank of America NA	(5.73)%	S&P 500®	(63,960,992)	63,960,992	—	—
(374,930,143)	3/6/2026	Barclays Capital	(5.63)%	S&P 500®	(3,252,617)	—	—	(3,252,617)
(121,672,993)	11/6/2025	BNP Paribas SA	(5.63)%	S&P 500®	(1,655,093)	1,655,093	—	—
(191,278,072)	3/6/2026	Citibank NA	(5.58)%	S&P 500®	827,298	(827,268)	(30)	—
(98,446,672)	1/26/2026	Goldman Sachs International	(5.83)%	S&P 500®	(956,292)	956,292	—	—
(173,883,400)	4/7/2025	J.P. Morgan Securities	(5.53)%	S&P 500®	(38,840,950)	38,840,950	—	—
(229,054,489)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500®	(25,370,477)	25,370,477	—	—
(242,654,632)	1/26/2026	Societe Generale	(5.78)%	S&P 500®	(1,504,767)	1,504,767	—	—
(223,415,406)	11/7/2024	UBS AG	(5.58)%	S&P 500®	(82,357,849)	79,999,849	2,358,000	—
<u>(1,810,199,060)</u>					<u>(217,071,739)</u>			
				Total Unrealized Appreciation	<u>827,298</u>			
				Total Unrealized Depreciation	<u>(217,899,037)</u>			

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

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

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 75.4%		
Repurchase Agreements (a) — 75.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$12,866,014 (Cost \$12,860,319)	\$ 12,860,319	\$ 12,860,319
Total Investments — 75.4% (Cost \$12,860,319)		12,860,319
Other assets less liabilities — 24.6%		4,202,765
Net Assets — 100.0%		\$ 17,063,084

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

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

Aggregate gross unrealized appreciation	\$ 2,963,067
Aggregate gross unrealized depreciation	(265,472)
Net unrealized appreciation	\$ 2,697,595
Federal income tax cost	\$ 12,860,319

Futures Contracts Sold

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

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

Swap Agreements^a

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

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(9,759,035)	12/10/2024	Bank of America NA	(5.17)%	ICE U.S. Treasury 7-10 Year Bond Index	76,992	(34,798)	—	42,194
(7,359,507)	11/6/2024	Citibank NA	(5.17)%	ICE U.S. Treasury 7-10 Year Bond Index	(263,510)	—	263,510	—
(9,947,416)	11/6/2024	Goldman Sachs International	(5.26)%	ICE U.S. Treasury 7-10 Year Bond Index	307,056	(265,348)	—	41,708
(6,752,294)	11/6/2024	Societe Generale	(5.24)%	ICE U.S. Treasury 7-10 Year Bond Index	2,579,019	(2,579,019)	—	—
<u>(33,818,252)</u>					<u>2,699,557</u>			
				Total Unrealized Appreciation	<u>2,963,067</u>			
				Total Unrealized Depreciation	<u>(263,510)</u>			

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

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

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 102.2%		
Repurchase Agreements (a) — 21.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$79,028,273 (Cost \$78,993,278)	\$ 78,993,278	\$ 78,993,278
U.S. Treasury Obligations (b) — 80.4%		
U.S. Treasury Bills		
5.32%, 6/13/2024 (c)	25,000,000	24,963,472
5.28%, 6/20/2024 (c)	70,000,000	69,826,128
5.31%, 8/8/2024 (c)	50,000,000	49,519,667
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.28%, 11/21/2024 (c)	50,000,000	48,776,756
Total U.S. Treasury Obligations (Cost \$291,480,235)		291,516,848
Total Short-Term Investments (Cost \$370,473,513)		370,510,126
Total Investments — 102.2% (Cost \$370,473,513)		370,510,126
Liabilities in excess of other assets — (2.2%)		(7,942,313)
Net Assets — 100.0%		\$ 362,567,813

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$50,407,372.
- (c) The rate shown was the current yield as of May 31, 2024.

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

Aggregate gross unrealized appreciation	\$ 12,902,826
Aggregate gross unrealized depreciation	(29,569,367)
Net unrealized depreciation	<u>\$ (16,666,541)</u>
Federal income tax cost	<u>\$ 370,473,513</u>

Futures Contracts Sold

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

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	83	9/19/2024	U.S. Dollar	\$ 9,666,906	\$ (49,438)

Swap Agreements^a

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

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(140,483,763)	1/14/2025	Bank of America NA	(5.23)%	ICE U.S. Treasury 20+ Year Bond Index	1,833,173	(1,833,173)	—	—
(167,449,663)	11/6/2024	Barclays Capital	(5.26)%	ICE U.S. Treasury 20+ Year Bond Index	3,306,348	—	—	3,306,348
(105,846,553)	12/10/2024	Citibank NA	(5.18)%	ICE U.S. Treasury 20+ Year Bond Index	7,708,211	(7,708,211)	—	—
(138,999,365)	12/10/2024	Goldman Sachs International	(5.19)%	ICE U.S. Treasury 20+ Year Bond Index	(20,479,724)	20,241,724	238,000	—
(125,677,482)	12/10/2024	Morgan Stanley & Co. International plc	(5.27)%	ICE U.S. Treasury 20+ Year Bond Index	(2,000,094)	2,000,094	—	—
(44,174,961)	12/10/2024	Societe Generale	(5.22)%	ICE U.S. Treasury 20+ Year Bond Index	(7,021,630)	7,021,630	—	—
<u>(722,631,787)</u>					<u>(16,653,716)</u>			
				Total Unrealized Appreciation	<u>12,847,732</u>			
				Total Unrealized Depreciation	<u>(29,501,448)</u>			

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
Short-Term Investments — 77.3%		
Repurchase Agreements (a) — 14.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$261,552 (Cost \$261,437)	\$ 261,437	\$ 261,437
U.S. Treasury Obligations — 63.2%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$1,170,250)	1,200,000	1,170,642
Total Short-Term Investments (Cost \$1,431,687)		1,432,079
Total Investments — 77.3% (Cost \$1,431,687)		1,432,079
Other assets less liabilities — 22.7%		419,897
Net Assets — 100.0%		\$ 1,851,976

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

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

Aggregate gross unrealized appreciation	\$ 15,998
Aggregate gross unrealized depreciation	(699,392)
Net unrealized depreciation	<u>\$ (683,394)</u>
Federal income tax cost	<u>\$ 1,431,687</u>

Swap Agreements^a

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

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(262,672)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Consumer Discretionary Select Sector Index ^f	15,606	—	—	15,606
(399,332)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Consumer Discretionary Select Sector Index ^f	(266,826)	—	266,826	—
(2,763,379)	3/6/2025	Societe Generale	(5.53)%	S&P Consumer Discretionary Select Sector Index ^f	(336,330)	—	336,330	—
(283,970)	3/6/2025	UBS AG	(5.08)%	S&P Consumer Discretionary Select Sector Index ^f	(96,236)	—	61,601	(34,635)
<u>(3,709,353)</u>					<u>(683,786)</u>			
				Total Unrealized Appreciation	<u>15,606</u>			
				Total Unrealized Depreciation	<u>(699,392)</u>			

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

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

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

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 138.5%		
Repurchase Agreements (a) — 77.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$638,070 (Cost \$637,788)	\$ 637,788	\$ 637,788
U.S. Treasury Obligations (b) — 60.6%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$496,570)	500,000	496,717
Total Short-Term Investments (Cost \$1,134,358)		1,134,505
Total Investments — 138.5% (Cost \$1,134,358)		1,134,505
Liabilities in excess of other assets — (38.5%)		(315,473)
Net Assets — 100.0%		\$ 819,032

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$14,901.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 147
Aggregate gross unrealized depreciation	(390,232)
Net unrealized depreciation	\$ (390,085)
Federal income tax cost	\$ 1,134,358

Swap Agreements^a

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(273,482)	3/6/2025	Bank of America NA	(5.18)%	S&P Consumer Staples Select Sector Index ^f	(86,674)	—	40,000	(46,674)
(213,487)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Consumer Staples Select Sector Index ^f	(18,317)	—	18,317	—
(817,328)	3/6/2025	Societe Generale	(5.53)%	S&P Consumer Staples Select Sector Index ^f	(171,206)	14,901	16,238	(140,067)
(330,360)	3/6/2025	UBS AG	(5.08)%	S&P Consumer Staples Select Sector Index ^f	(114,035)	—	16,754	(97,281)
<u>(1,634,657)</u>					<u>(390,232)</u>			
				Total Unrealized Depreciation	<u>(390,232)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Consumer Staples for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 126.0%		
Repurchase Agreements (a) — 59.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$44,082,925 (Cost \$44,063,404)	\$ 44,063,404	\$ 44,063,404
U.S. Treasury Obligations (b) — 66.8%		
U.S. Treasury Bills		
5.30%, 7/9/2024 (c)	25,000,000	24,868,406
5.32%, 7/18/2024 (c)	25,000,000	24,835,849
Total U.S. Treasury Obligations (Cost \$49,691,117)		49,704,255
Total Short-Term Investments (Cost \$93,754,521)		93,767,659
Total Investments — 126.0% (Cost \$93,754,521)		93,767,659
Liabilities in excess of other assets — (26.0%)		(19,370,331)
Net Assets — 100.0%		\$ 74,397,328

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$26,785,893.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 124,403
Aggregate gross unrealized depreciation	(19,449,114)
Net unrealized depreciation	\$ (19,324,711)
Federal income tax cost	\$ 93,754,521

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	14	6/21/2024	U.S. Dollar	\$ 2,715,370	\$ 89,072

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(20,503,750)	11/6/2025	Bank of America NA	(5.83)%	Dow Jones Industrial Average SM	22,193	(22,193)	—	—
(27,351,228)	11/6/2025	Barclays Capital	(5.63)%	Dow Jones Industrial Average SM	(439,161)	439,161	—	—
(16,054,823)	2/11/2025	BNP Paribas SA	(5.63)%	Dow Jones Industrial Average SM	(4,111,557)	4,111,557	—	—
(23,366,537)	3/6/2025	Citibank NA	(5.63)%	Dow Jones Industrial Average SM	(4,608,910)	4,608,910	—	—
(20,595,165)	11/7/2024	Goldman Sachs International	(5.83)%	Dow Jones Industrial Average SM	(4,020,361)	4,020,361	—	—
(11,180,347)	11/14/2024	Societe Generale	(5.73)%	Dow Jones Industrial Average SM	(1,312,458)	1,312,458	—	—
(27,018,216)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average SM	(4,956,667)	4,956,667	—	—
<u>(146,070,066)</u>					<u>(19,426,921)</u>			
				Total Unrealized Appreciation	22,193			
				Total Unrealized Depreciation	(19,449,114)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 122.3%		
Repurchase Agreements (a) — 52.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$10,447,122 (Cost \$10,442,495)	\$ 10,442,495	\$ 10,442,495
U.S. Treasury Obligations (b) — 69.7%		
U.S. Treasury Bills 5.20%, 8/8/2024 (c) (Cost \$13,865,212)	14,000,000	13,865,506
Total Short-Term Investments (Cost \$24,307,707)		24,308,001
Total Investments — 122.3% (Cost \$24,307,707)		24,308,001
Liabilities in excess of other assets — (22.3%)		(4,436,469)
Net Assets — 100.0%		\$ 19,871,532

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$6,785,830.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 294
Aggregate gross unrealized depreciation	(8,972,529)
Net unrealized depreciation	<u>\$ (8,972,235)</u>
Federal income tax cost	<u>\$ 24,307,707</u>

Swap Agreements^a

UltraShort Energy had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(6,274,122)	3/6/2025	Bank of America NA	(5.03)%	S&P Energy Select Sector Index ^f	(1,668,052)	841,928	826,124	—
(16,448,873)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Energy Select Sector Index ^f	(3,974,823)	2,531,192	1,443,631	—
(6,810,762)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Energy Select Sector Index ^f	(1,059,056)	—	1,059,056	—
(4,509,342)	3/6/2025	Societe Generale	(5.53)%	S&P Energy Select Sector Index ^f	(1,500,178)	612,378	887,800	—
(5,762,803)	3/6/2025	UBS AG	(5.13)%	S&P Energy Select Sector Index ^f	(770,420)	454,582	315,838	—
<u>(39,805,902)</u>					<u>(8,972,529)</u>			
				Total Unrealized Depreciation	<u>(8,972,529)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Energy for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 161.2%		
Repurchase Agreements (a) — 80.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$11,883,332 (Cost \$11,878,069)	\$ 11,878,069	\$ 11,878,069
U.S. Treasury Obligations (b) — 80.6%		
U.S. Treasury Bills 5.08%, 8/8/2024 (c) (Cost \$11,887,800)	12,000,000	11,884,720
Total Short-Term Investments (Cost \$23,765,869)		23,762,789
Total Investments — 161.2% (Cost \$23,765,869)		23,762,789
Liabilities in excess of other assets — (61.2%)		(9,019,504)
Net Assets — 100.0%		\$ 14,743,285

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$10,302,538.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(8,988,904)
Net unrealized depreciation	\$ (8,988,904)
Federal income tax cost	\$ 23,765,869

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,939,024)	11/6/2025	Bank of America NA	(5.43)%	S&P Financial Select Sector Index ^f	(212,702)	212,702	—	—
(1,414,224)	3/6/2026	Barclays Capital	(5.73)%	S&P Financial Select Sector Index ^f	(36,265)	—	—	(36,265)
(2,219,204)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Financial Select Sector Index ^f	(2,228,549)	2,228,549	—	—
(966,899)	4/7/2025	Citibank NA	(5.28)%	S&P Financial Select Sector Index ^f	(193,870)	—	—	(193,870)
(7,700,860)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Financial Select Sector Index ^f	(1,675,630)	1,675,630	—	—
(7,312,460)	3/6/2025	Societe Generale	(5.73)%	S&P Financial Select Sector Index ^f	(2,398,943)	2,398,943	—	—
(4,963,619)	3/6/2025	UBS AG	(5.43)%	S&P Financial Select Sector Index ^f	(2,239,865)	2,239,865	—	—
<u>(29,516,290)</u>					<u>(8,985,824)</u>			
				Total Unrealized Depreciation	<u>(8,985,824)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 47.0%		
Repurchase Agreements (a) — 4.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$695,044 (Cost \$694,736)	\$ 694,736	\$ 694,736
U.S. Treasury Obligations — 42.4%		
U.S. Treasury Bills		
5.29%, 11/21/2024 (b) (Cost \$6,338,853)	6,500,000	6,340,978
Total Short-Term Investments (Cost \$7,033,589)		7,035,714
Total Investments — 47.0% (Cost \$7,033,589)		7,035,714
Other assets less liabilities — 53.0%		7,937,382
Net Assets — 100.0%		\$ 14,973,096

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,555,566
Aggregate gross unrealized depreciation	(6,887,453)
Net unrealized depreciation	<u>\$ (4,331,887)</u>
Federal income tax cost	<u>\$ 7,033,589</u>

Swap Agreements^a

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(10,217,284)	3/6/2025	Bank of America NA	(3.83)%	iShares [®] China Large-Cap ETF ^f	(1,843,874)	—	1,843,874	—
(490,933)	11/14/2024	Citibank NA	(2.58)%	iShares [®] China Large-Cap ETF ^f	1,447,640	(1,447,640)	—	—
(8,946,493)	3/6/2025	Goldman Sachs International	(4.83)%	iShares [®] China Large-Cap ETF ^f	(2,897,299)	—	2,897,299	—
(1,236,624)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] China Large-Cap ETF ^f	149,436	(72,720)	(456)	76,260
(35,367)	11/14/2024	Societe Generale	(3.98)%	iShares [®] China Large-Cap ETF ^f	956,365	(956,365)	—	—
(8,921,916)	11/13/2025	UBS AG	(3.58)%	iShares [®] China Large-Cap ETF ^f	(2,146,280)	—	2,146,280	—
<u>(29,848,617)</u>					<u>(4,334,012)</u>			
				Total Unrealized Appreciation	2,553,441			
				Total Unrealized Depreciation	(6,887,453)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 187.5%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$18,089,182 (Cost \$18,081,173)	\$ 18,081,173	\$ 18,081,173
U.S. Treasury Obligations (b) — 102.6%		
U.S. Treasury Bills		
5.29%, 6/27/2024 (c)	5,000,000	4,982,485
5.32%, 7/18/2024 (c)	17,000,000	16,888,378
Total U.S. Treasury Obligations (Cost \$21,864,528)		21,870,863
Total Short-Term Investments (Cost \$39,945,701)		39,952,036
Total Investments — 187.5% (Cost \$39,945,701)		39,952,036
Liabilities in excess of other assets — (87.5%)		(18,645,831)
Net Assets — 100.0%		\$ 21,306,205

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$17,118,893.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,335
Aggregate gross unrealized depreciation	(19,377,928)
Net unrealized depreciation	<u>\$ (19,371,593)</u>
Federal income tax cost	<u>\$ 39,945,701</u>

Swap Agreements^a

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(7,993,694)	11/14/2024	Citibank NA	(4.53)%	Vanguard [®] FTSE Europe ETF Shares ^f	(1,037,159)	1,037,159	—	—
(19,913,074)	3/6/2025	Goldman Sachs International	(4.83)%	Vanguard [®] FTSE Europe ETF Shares ^f	(14,988,091)	11,292,244	644,297	(3,051,550)
(423,998)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	Vanguard [®] FTSE Europe ETF Shares ^f	(43,253)	—	43,253	—
(11,679,214)	11/14/2024	Societe Generale	(4.68)%	Vanguard [®] FTSE Europe ETF Shares ^f	(2,980,926)	2,980,926	—	—
(2,751,770)	3/6/2025	UBS AG	(2.58)%	Vanguard [®] FTSE Europe ETF Shares ^f	(328,499)	328,499	—	—
<u>(42,761,750)</u>					<u>(19,377,928)</u>			
				Total Unrealized Depreciation	<u>(19,377,928)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 132.3%		
Repurchase Agreements (a) — 29.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$229,628 (Cost \$229,524)	\$ 229,524	\$ 229,524
U.S. Treasury Obligations (b) — 102.7%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$794,512)	800,000	794,748
Total Short-Term Investments (Cost \$1,024,036)		1,024,272
Total Investments — 132.3% (Cost \$1,024,036)		1,024,272
Liabilities in excess of other assets — (32.3%)		(249,877)
Net Assets — 100.0%		\$ 774,395

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,987.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,510
Aggregate gross unrealized depreciation	(441,195)
Net unrealized depreciation	\$ (434,685)
Federal income tax cost	\$ 1,024,036

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(352,056)	3/6/2025	Bank of America NA	(5.38)%	S&P Health Care Select Sector Index ^f	(79,395)	—	—	(79,395)
(149,225)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Health Care Select Sector Index ^f	(153,358)	—	—	(153,358)
(111,557)	4/7/2025	Citibank NA	(5.13)%	S&P Health Care Select Sector Index ^f	(6,766)	—	—	(6,766)
(179,650)	3/6/2025	Goldman Sachs International Societe	(5.58)%	S&P Health Care Select Sector Index ^f	(58,330)	—	10,000	(48,330)
(366,544)	11/6/2025	Generale	(5.63)%	S&P Health Care Select Sector Index ^f	6,274	—	—	6,274
(394,071)	3/6/2025	UBS AG	(5.08)%	S&P Health Care Select Sector Index ^f	(143,346)	1,987	47,683	(93,676)
<u>(1,553,103)</u>					<u>(434,921)</u>			
				Total Unrealized Appreciation	6,274			
				Total Unrealized Depreciation	(441,195)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Health Care for the components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 110.5%		
Repurchase Agreements (a) — 110.5%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,359,858 (Cost \$1,359,255)	\$ 1,359,255	\$ 1,359,255
Total Investments — 110.5%		1,359,255
(Cost \$1,359,255)		1,359,255
Liabilities in excess of other assets — (10.5%)		(129,191)
Net Assets — 100.0%		\$ 1,230,064

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,298
Aggregate gross unrealized depreciation	(534,711)
Net unrealized depreciation	<u>\$ (525,413)</u>
Federal income tax cost	<u>\$ 1,359,255</u>

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date^b</u>	<u>Counterparty</u>	<u>Rate Paid (Received)^c</u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)^d (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount^e (\$)</u>
(385,258)	11/6/2025	Bank of America NA	(5.23)%	S&P Industrials Select Sector Index ^f	9,298	—	—	9,298
(810,286)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Industrials Select Sector Index ^f	(10,548)	—	10,548	—
(146,647)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Industrials Select Sector Index ^f	(81,756)	—	10,000	(71,756)
(968,118)	3/6/2025	Societe Generale	(5.53)%	S&P Industrials Select Sector Index ^f	(335,637)	—	305,188	(30,449)
(140,433)	3/6/2025	UBS AG	(5.08)%	S&P Industrials Select Sector Index ^f	(106,770)	—	31,429	(75,341)
<u>(2,450,742)</u>					<u>(525,413)</u>			
				Total Unrealized Appreciation	<u>9,298</u>			
				Total Unrealized Depreciation	<u>(534,711)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Industrials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 112.3%		
Repurchase Agreements (a) — 26.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$310,475 (Cost \$310,339)	\$ 310,339	\$ 310,339
U.S. Treasury Obligations (b) — 85.6%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$993,139)	1,000,000	993,434
Total Short-Term Investments (Cost \$1,303,478)		1,303,773
Total Investments — 112.3% (Cost \$1,303,478)		1,303,773
Liabilities in excess of other assets — (12.3%)		(143,020)
Net Assets — 100.0%		\$ 1,160,753

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$13,908.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 295
Aggregate gross unrealized depreciation	(478,367)
Net unrealized depreciation	<u>\$ (478,072)</u>
Federal income tax cost	<u>\$ 1,303,478</u>

Swap Agreements^a

UltraShort Materials had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(637,218)	3/6/2025	Bank of America NA	(4.93)%	S&P Materials Select Sector Index ^f	(100,749)	—	57,000	(43,749)
(487,855)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Materials Select Sector Index ^f	(2,061)	—	—	(2,061)
(301,636)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Materials Select Sector Index ^f	(59,661)	1,987	30,000	(27,674)
(568,355)	3/6/2025	Societe Generale	(5.53)%	S&P Materials Select Sector Index ^f	(169,699)	—	163,246	(6,453)
(335,582)	3/6/2025	UBS AG	(5.08)%	S&P Materials Select Sector Index ^f	(146,197)	11,921	104,000	(30,276)
<u>(2,330,646)</u>					<u>(478,367)</u>			
				Total Unrealized Depreciation	<u>(478,367)</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Materials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 125.1%		
Repurchase Agreements (a) — 60.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$925,584 (Cost \$925,175)	\$ 925,175	\$ 925,175
U.S. Treasury Obligations — 64.8%		
U.S. Treasury Bills 5.32%, 7/18/2024 (b) (Cost \$993,139)	1,000,000	993,434
Total Short-Term Investments (Cost \$1,918,314)		1,918,609
Total Investments — 125.1% (Cost \$1,918,314)		1,918,609
Liabilities in excess of other assets — (25.1%)		(384,475)
Net Assets — 100.0%		\$ 1,534,134

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,453
Aggregate gross unrealized depreciation	(525,049)
Net unrealized depreciation	<u>\$ (523,596)</u>
Federal income tax cost	<u>\$ 1,918,314</u>

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	6/21/2024	U.S. Dollar	\$ 299,190	\$ 1,158

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(507,086)	2/11/2025	Bank of America NA	(5.68)%	S&P MidCap 400 [®]	(211,187)	—	—	(211,187)
(611,486)	2/11/2025	BNP Paribas	(5.53)%	S&P MidCap 400 [®]	(178,886)	—	—	(178,886)
(262,492)	11/6/2025	Citibank NA	(5.53)%	S&P MidCap 400 [®]	(92,906)	—	39,000	(53,906)
(632,366)	1/26/2026	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 [®]	(9,490)	—	—	(9,490)
(754,664)	11/14/2024	Societe Generale	(5.41)%	S&P MidCap 400 [®]	(32,580)	—	32,580	—
<u>(2,768,094)</u>					<u>(525,049)</u>			
				Total Unrealized Depreciation	<u>(525,049)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 70.6%		
Repurchase Agreements (a) — 5.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$534,006 (Cost \$533,770)	\$ 533,770	\$ 533,770
U.S. Treasury Obligations — 64.7%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$5,851,249)	6,000,000	5,853,211
Total Short-Term Investments (Cost \$6,385,019)		6,386,981
Total Investments — 70.6% (Cost \$6,385,019)		6,386,981
Other assets less liabilities — 29.4%		2,662,348
Net Assets — 100.0%		\$ 9,049,329

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 73,441
Aggregate gross unrealized depreciation	(4,030,455)
Net unrealized depreciation	<u>\$ (3,957,014)</u>
Federal income tax cost	<u>\$ 6,385,019</u>

Swap Agreements^a

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(770,976)	4/10/2025	Bank of America NA	(3.83)%	iShares [®] MSCI Brazil Capped ETF ^f	71,479	—	—	71,479
(3,768,826)	11/14/2024	Citibank NA	(5.13)%	iShares [®] MSCI Brazil Capped ETF ^f	(1,537,844)	—	1,537,844	—
(4,070,740)	3/6/2025	Goldman Sachs International	(4.83)%	iShares [®] MSCI Brazil Capped ETF ^f	(1,165,701)	—	1,165,701	—
(1,794,145)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] MSCI Brazil Capped ETF ^f	(146,327)	—	146,327	—
(3,636,229)	11/14/2024	Societe Generale	(4.58)%	iShares [®] MSCI Brazil Capped ETF ^f	(236,653)	—	236,653	—
(4,100,320)	3/6/2025	UBS AG	(4.58)%	iShares [®] MSCI Brazil Capped ETF ^f	(943,930)	—	943,930	—
<u>(18,141,236)</u>					<u>(3,958,976)</u>			
				Total Unrealized Appreciation	71,479			
				Total Unrealized Depreciation	(4,030,455)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 82.7%		
Repurchase Agreements (a) — 6.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$50,578 (Cost \$50,556)	\$ 50,556	\$ 50,556
U.S. Treasury Obligations — 76.6%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$633,886)	650,000	634,099
Total Short-Term Investments (Cost \$684,442)		684,655
Total Investments — 82.7% (Cost \$684,442)		684,655
Other assets less liabilities — 17.3%		143,591
Net Assets — 100.0%		\$ 828,246

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,905
Aggregate gross unrealized depreciation	(342,331)
Net unrealized depreciation	<u>\$ (332,426)</u>
Federal income tax cost	<u>\$ 684,442</u>

Swap Agreements^a

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(195,767)	11/14/2024	Citibank NA	(4.93)%	iShares [®] MSCI EAFE ETF ^f	(76,217)	—	76,217	—
(112,326)	11/14/2024	Goldman Sachs International Societe	(5.18)%	iShares [®] MSCI EAFE ETF ^f	9,692	—	—	9,692
(696,418)	11/14/2024	Generale	(4.83)%	iShares [®] MSCI EAFE ETF ^f	(247,253)	—	170,662	(76,591)
(654,697)	3/6/2025	UBS AG	(4.93)%	iShares [®] MSCI EAFE ETF ^f	(18,861)	—	18,861	—
<u>(1,659,208)</u>					<u>(332,639)</u>			
				Total Unrealized Appreciation	9,692			
				Total Unrealized Depreciation	(342,331)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 82.3%		
Repurchase Agreements (a) — 82.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,431,747 (Cost \$4,429,785)	\$ 4,429,785	\$ 4,429,785
Total Investments — 82.3% (Cost \$4,429,785)		4,429,785
Other assets less liabilities — 17.7%		952,900
Net Assets — 100.0%		\$ 5,382,685

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,118,090)
Net unrealized depreciation	<u>\$ (1,118,090)</u>
Federal income tax cost	<u>\$ 4,429,785</u>

Swap Agreements^a

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(2,525,756)	11/14/2024	Citibank NA	(4.78)%	iShares [®] MSCI Emerging Markets ETF ^f	(116,375)	—	116,375	—
(1,209,578)	11/14/2024	Goldman Sachs International	(4.98)%	iShares [®] MSCI Emerging Markets ETF ^f	(277,162)	—	277,162	—
(3,787,545)	11/14/2024	Societe Generale	(3.93)%	iShares [®] MSCI Emerging Markets ETF ^f	(327,414)	—	327,414	—
(3,249,109)	3/6/2025	UBS AG	(4.23)%	iShares [®] MSCI Emerging Markets ETF ^f	(397,139)	—	397,139	—
<u>(10,771,988)</u>					<u>(1,118,090)</u>			
				Total Unrealized Depreciation	<u>(1,118,090)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 84.9%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$4,345,916 (Cost \$4,343,992)	\$ 4,343,992	\$ 4,343,992
Total Investments — 84.9% (Cost \$4,343,992)		4,343,992
Other assets less liabilities — 15.1%		774,104
Net Assets — 100.0%		\$ 5,118,096

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 47,175
Aggregate gross unrealized depreciation	(1,046,240)
Net unrealized depreciation	<u>\$ (999,065)</u>
Federal income tax cost	<u>\$ 4,343,992</u>

Swap Agreements^a

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(4,303,979)	4/10/2025	Bank of America NA	(4.88)%	iShares [®] MSCI Japan ETF ^f	47,175	—	—	47,175
(1,299,475)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares [®] MSCI Japan ETF ^f	(176,666)	—	67,668	(108,998)
(4,224,492)	11/14/2024	Societe Generale	(4.48)%	iShares [®] MSCI Japan ETF ^f	(515,513)	—	515,513	—
(455,535)	11/14/2024	UBS AG	(4.68)%	iShares [®] MSCI Japan ETF ^f	(354,061)	—	208,735	(145,326)
<u>(10,283,481)</u>					<u>(999,065)</u>			
				Total Unrealized Appreciation	47,175			
				Total Unrealized Depreciation	(1,046,240)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
Short-Term Investments — 83.2%		
Repurchase Agreements (a) — 83.2%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$2,913,151 (Cost \$2,911,860)	\$ 2,911,860	\$ 2,911,860
Total Investments — 83.2% (Cost \$2,911,860)		2,911,860
Other assets less liabilities — 16.8%		588,518
Net Assets — 100.0%		\$ 3,500,378

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 221,644
Aggregate gross unrealized depreciation	(391,976)
Net unrealized depreciation	<u>\$ (170,332)</u>
Federal income tax cost	<u>\$ 2,911,860</u>

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(316,879)	3/6/2025	Bank of America NA	(5.08)%	Nasdaq Biotechnology Index [®]	192,688	(189,714)	(2,974)	—
(1,104,676)	11/6/2025	BNP Paribas SA	(5.13)%	Nasdaq Biotechnology Index [®]	(213,847)	—	213,847	—
(897,824)	3/6/2025	Citibank NA Morgan Stanley & Co.	(4.33)%	Nasdaq Biotechnology Index [®]	9,784	—	—	9,784
(1,012,253)	1/26/2026	International plc	(4.78)%	Nasdaq Biotechnology Index [®]	19,172	—	—	19,172
(2,046,512)	11/14/2024	Societe Generale	(5.48)%	Nasdaq Biotechnology Index [®]	(4,797)	—	4,797	—
(1,637,209)	11/6/2025	UBS AG	(4.33)%	Nasdaq Biotechnology Index [®]	(173,332)	—	37,883	(135,449)
<u>(7,015,353)</u>					<u>(170,332)</u>			
				Total Unrealized Appreciation	221,644			
				Total Unrealized Depreciation	(391,976)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 114.1%		
Repurchase Agreements (a) — 2.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$7,012,620 (Cost \$7,009,515)	\$ 7,009,515	\$ 7,009,515
U.S. Treasury Obligations (b) — 111.5%		
U.S. Treasury Bills		
5.32%, 6/13/2024 (c)	5,000,000	4,992,694
5.17%, 7/5/2024 (c)	25,000,000	24,882,902
5.30%, 7/9/2024 (c)	25,000,000	24,868,406
5.13%, 7/25/2024 (c)	25,000,000	24,809,514
5.25%, 8/8/2024 (c)	50,000,000	49,519,667
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.28%, 11/21/2024 (c)	75,000,000	73,165,134
Total U.S. Treasury Obligations (Cost \$300,656,955)		<u>300,669,142</u>
Total Short-Term Investments (Cost \$307,666,470)		<u>307,678,657</u>
Total Investments — 114.1% (Cost \$307,666,470)		<u>307,678,657</u>
Liabilities in excess of other assets — (14.1%)		(38,081,810)
Net Assets — 100.0%		<u>\$ 269,596,847</u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$121,248,601.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,109,794
Aggregate gross unrealized depreciation	(52,475,947)
Net unrealized depreciation	<u>\$ (49,366,153)</u>
Federal income tax cost	<u>\$ 307,666,470</u>

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Nasdaq 100 E-Mini Index	7	6/21/2024	U.S. Dollar	\$ 2,602,740	\$ 7,434

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(11,993,213)	1/26/2026	Bank of America NA	(5.83)%	Nasdaq-100 Index [®]	1,884,896	(1,783,404)	—	101,492
(49,474,319)	11/6/2025	Barclays Capital	(5.63)%	Nasdaq-100 Index [®]	(11,553,542)	11,553,542	—	—
(49,752,369)	1/26/2026	BNP Paribas SA	(5.73)%	Nasdaq-100 Index [®]	27,239	—	—	27,239
(102,748,651)	3/6/2026	Citibank NA	(5.68)%	Nasdaq-100 Index [®]	(318,256)	318,256	—	—
(88,605,187)	11/7/2024	Goldman Sachs International	(5.83)%	Nasdaq-100 Index [®]	(24,051,297)	24,051,297	—	—
(45,841,135)	4/7/2025	J.P. Morgan Securities	(5.63)%	Nasdaq-100 Index [®]	(8,053,611)	8,053,611	—	—
(44,932,840)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index [®]	(8,477,999)	8,477,999	—	—
(44,728,936)	3/6/2026	Societe Generale	(6.03)%	Nasdaq-100 Index [®]	1,108,145	(1,108,145)	—	—
(98,591,603)	3/6/2026	UBS AG	(5.48)%	Nasdaq-100 Index [®]	48,651	—	—	48,651
<u>(536,668,253)</u>					<u>(49,385,774)</u>			
				Total Unrealized Appreciation	<u>3,068,931</u>			
				Total Unrealized Depreciation	<u>(52,454,705)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 119.7%		
Repurchase Agreements (a) — 86.1%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$35,479,056 (Cost \$35,463,347)	\$ 35,463,347	\$ 35,463,347
U.S. Treasury Obligations (b) — 33.6%		
U.S. Treasury Bills 5.08%, 8/8/2024 (c) (Cost \$13,869,100)	14,000,000	13,865,507
Total Short-Term Investments (Cost \$49,332,447)		49,328,854
Total Investments — 119.7% (Cost \$49,332,447)		49,328,854
Liabilities in excess of other assets — (19.7%)		(8,117,455)
Net Assets — 100.0%		\$ 41,211,399

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$11,586,023.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(8,157,503)
Net unrealized depreciation	<u>\$ (8,157,503)</u>
Federal income tax cost	<u>\$ 49,332,447</u>

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(33,245,035)	3/6/2025	Bank of America NA	(5.68)%	S&P Real Estate Select Sector Index ^f	(1,333,976)	1,333,976	—	—
(23,837,999)	3/6/2025	BNP Paribas SA	(5.63)%	S&P Real Estate Select Sector Index ^f	(4,111,011)	4,111,011	—	—
(4,516,264)	4/7/2025	Citibank NA	(5.23)%	S&P Real Estate Select Sector Index ^f	(217,049)	136,964	80,085	—
(3,878,053)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Real Estate Select Sector Index ^f	(1,083,705)	1,063,705	20,000	—
(4,490,005)	3/6/2025	Societe Generale	(5.68)%	S&P Real Estate Select Sector Index ^f	(718,956)	718,956	—	—
(12,462,698)	3/6/2025	UBS AG	(4.98)%	S&P Real Estate Select Sector Index ^f	(689,213)	689,213	—	—
<u>(82,430,054)</u>					<u>(8,153,910)</u>			
				Total Unrealized Depreciation	<u>(8,153,910)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 118.3%		
Repurchase Agreements (a) — 83.6%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$59,869,498 (Cost \$59,842,986)	\$ 59,842,986	\$ 59,842,986
U.S. Treasury Obligations (b) — 34.7%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$24,828,629)	25,000,000	24,835,849
Total Short-Term Investments (Cost \$84,671,615)		84,678,835
Total Investments — 118.3% (Cost \$84,671,615)		84,678,835
Liabilities in excess of other assets — (18.3%)		(13,114,214)
Net Assets — 100.0%		\$ 71,564,621

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$15,145,435.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 488,169
Aggregate gross unrealized depreciation	(20,748,216)
Net unrealized depreciation	<u>\$ (20,260,047)</u>
Federal income tax cost	<u>\$ 84,671,615</u>

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	34	6/21/2024	U.S. Dollar	\$ 3,528,860	\$ 60,413

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(15,627,411)	11/6/2025	Bank of America NA	(5.18)%	Russell 2000 [®] Index	17,248	(17,248)	—	—
(11,673,463)	11/6/2025	Barclays Capital	(5.53)%	Russell 2000 [®] Index	(2,547,982)	2,547,982	—	—
(8,340,554)	2/11/2025	BNP Paribas SA	(5.23)%	Russell 2000 [®] Index	(1,022,539)	1,022,539	—	—
(2,753,273)	3/6/2025	Citibank NA	(5.14)%	Russell 2000 [®] Index	(2,387,817)	2,387,817	—	—
(2,666,327)	11/7/2024	Goldman Sachs International	(5.48)%	Russell 2000 [®] Index	403,289	(334,608)	—	68,681
(31,759,934)	11/6/2025	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 [®] Index	(6,641,477)			
(13,637,697)	11/6/2025	Morgan Stanley & Co. International plc	(5.03)%	iShares [®] Russell 2000 ETF	(3,213,434)			
(45,397,631)					(9,854,911)	2,289,841	6,828,787	(736,283)
(24,835,350)	11/6/2025	Societe Generale	(5.28)%	Russell 2000 [®] Index	(4,650,047)	4,650,047	—	—
(28,308,728)	11/7/2024	UBS AG	(5.18)%	Russell 2000 [®] Index	(284,921)	284,921	—	—
(139,602,737)					(20,327,680)			
				Total Unrealized Appreciation	420,537			
				Total Unrealized Depreciation	(20,748,217)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

See accompanying notes to the financial statements.

- c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 130.1%		
Repurchase Agreements (a) — 6.3%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$35,628,772 (Cost \$35,612,996)	\$ 35,612,996	\$ 35,612,996
U.S. Treasury Obligations (b) — 123.8%		
U.S. Treasury Bills		
5.32%, 6/13/2024 (c)	55,000,000	54,919,639
5.30%, 6/18/2024 (c)	75,000,000	74,835,515
5.30%, 7/9/2024 (c)	75,000,000	74,605,219
4.91%, 7/11/2024 (c)	100,000,000	99,444,250
5.11%, 7/18/2024 (c)	100,000,000	99,343,396
5.13%, 7/25/2024 (c)	50,000,000	49,619,028
5.22%, 8/8/2024 (c)	50,000,000	49,519,666
5.21%, 9/19/2024 (c)	100,000,000	98,430,825
5.29%, 11/7/2024 (c)	100,000,000	97,750,430
Total U.S. Treasury Obligations (Cost \$698,435,941)		698,467,968
Total Short-Term Investments (Cost \$734,048,937)		734,080,964
Total Investments — 130.1% (Cost \$734,048,937)		734,080,964
Liabilities in excess of other assets — (30.1%)		(169,900,524)
Net Assets — 100.0%		\$ 564,180,440

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$225,698,766.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 85,474
Aggregate gross unrealized depreciation	(166,068,758)
Net unrealized depreciation	<u>\$ (165,983,284)</u>
Federal income tax cost	<u>\$ 734,048,937</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	176	6/21/2024	U.S. Dollar	\$ 46,600,400	\$ (323,913)

Swap Agreements^aUltraShort S&P500[®] had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(165,998,800)	3/6/2025	Bank of America NA	(5.73)%	S&P 500 [®]	(28,830,662)	28,830,662	—	—
(108,732,539)	3/6/2026	Barclays Capital	(5.63)%	S&P 500 [®]	(2,741,029)	2,741,029	—	—
(31,390,629)	2/11/2025	BNP Paribas SA	(5.63)%	S&P 500 [®]	(39,036,340)	39,036,340	—	—
(106,959,295)	3/6/2026	Citibank NA	(5.58)%	S&P 500 [®]	(415,251)	415,251	—	—
(116,596,028)	1/26/2026	Goldman Sachs International	(5.83)%	S&P 500 [®]	(1,256,626)	1,256,626	—	—
(110,695,772)	4/7/2025	J.P. Morgan Securities	(5.53)%	S&P 500 [®]	(17,824,172)	17,824,172	—	—
(126,069,159)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500 [®]	(17,702,841)	15,001,305	—	(2,701,536)
(206,086,766)	1/26/2026	Societe Generale	(5.78)%	S&P 500 [®]	(1,353,871)	1,353,871	—	—
(109,226,830)	11/7/2024	UBS AG	(5.58)%	S&P 500 [®]	(56,530,606)	56,530,606	—	—
<u>(1,081,755,818)</u>					<u>(165,691,398)</u>			
				Total Unrealized Depreciation	<u>(165,691,398)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 107.0%		
Repurchase Agreements (a) — 107.0%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$6,409,941 (Cost \$6,407,103)	\$ 6,407,103	\$ 6,407,103
Total Investments — 107.0% (Cost \$6,407,103)		6,407,103
Liabilities in excess of other assets — (7.0%)		(417,574)
Net Assets — 100.0%		\$ 5,989,529

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(3,084,300)
Net unrealized depreciation	<u>\$ (3,084,300)</u>
Federal income tax cost	<u>\$ 6,407,103</u>

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,027,342)	11/6/2025	Bank of America NA	(5.53)%	Dow Jones U.S. Semiconductors SM Index ^f	(63,894)	—	10,000	(53,894)
(1,288,531)	3/6/2026	Barclays Capital	(5.73)%	Dow Jones U.S. Semiconductors SM Index ^f	(299,234)	—	299,234	—
(1,741,258)	11/6/2025	BNP Paribas SA	(5.43)%	Dow Jones U.S. Semiconductors SM Index ^f	(721,665)	—	570,000	(151,665)
(261,189)	3/6/2026	Goldman Sachs International	(5.58)%	Dow Jones U.S. Semiconductors SM Index ^f	(121,151)	—	40,000	(81,151)
(1,480,069)	4/7/2025	J.P. Morgan Securities	(5.53)%	Dow Jones U.S. Semiconductors SM Index ^f	(726,747)	—	570,000	(156,747)
(2,803,425)	4/7/2025	Morgan Stanley & Co. International plc	(4.98)%	Dow Jones U.S. Semiconductors SM Index ^f	(291,982)	—	257,922	(34,060)
(1,828,321)	11/6/2025	Societe Generale	(5.63)%	Dow Jones U.S. Semiconductors SM Index ^f	(326,189)	—	313,905	(12,284)
(1,549,720)	11/6/2025	UBS AG	(5.33)%	Dow Jones U.S. Semiconductors SM Index ^f	(533,438)	—	533,438	—
<u>(11,979,855)</u>					<u>(3,084,300)</u>			
				Total Unrealized Depreciation	<u>(3,084,300)</u>			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 89.0%		
Repurchase Agreements (a) — 44.8%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,009,093 (Cost \$1,008,647)	\$ 1,008,647	\$ 1,008,647
U.S. Treasury Obligations (b) — 44.2%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$993,139)	1,000,000	993,434
Total Short-Term Investments (Cost \$2,001,786)		2,002,081
Total Investments — 89.0% (Cost \$2,001,786)		2,002,081
Other assets less liabilities — 11.0%		247,292
Net Assets — 100.0%		\$ 2,249,373

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,947.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 74,221
Aggregate gross unrealized depreciation	(163,611)
Net unrealized depreciation	\$ (89,390)
Federal income tax cost	\$ 2,001,786

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(662,166)	11/6/2025	Bank of America NA	(5.53)%	S&P SmallCap 600 [®]	(31,466)	—	31,466	—
(1,442,670)	1/26/2026	Morgan Stanley & Co. International plc	(4.98)%	S&P SmallCap 600 [®]	(14,815)	—	14,815	—
(1,346,935)	3/6/2025	Generale Societe	(5.28)%	S&P SmallCap 600 [®]	(117,330)	—	117,330	—
(1,046,435)	11/7/2024	UBS AG	(5.18)%	S&P SmallCap 600 [®]	73,926	—	—	73,926
<u>(4,498,206)</u>					<u>(89,685)</u>			
				Total Unrealized Appreciation	73,926			
				Total Unrealized Depreciation	(163,611)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
Short-Term Investments — 95.2%		
Repurchase Agreements (a) — 8.7%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$344,536 (Cost \$344,383)	\$ 344,383	\$ 344,383
U.S. Treasury Obligations — 86.5%		
U.S. Treasury Bills 5.29%, 11/21/2024 (b) (Cost \$3,413,228)	3,500,000	3,414,372
Total Short-Term Investments (Cost \$3,757,611)		3,758,755
Total Investments — 95.2% (Cost \$3,757,611)		3,758,755
Other assets less liabilities — 4.8%		190,955
Net Assets — 100.0%		\$ 3,949,710

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 63,469
Aggregate gross unrealized depreciation	(1,672,438)
Net unrealized depreciation	<u>\$ (1,608,969)</u>
Federal income tax cost	<u>\$ 3,757,611</u>

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(435,511)	3/6/2025	Bank of America NA	(5.63)%	S&P Technology Select Sector Index ^f	(325,906)	—	325,906	—
(353,060)	3/6/2026	Barclays Capital	(5.68)%	S&P Technology Select Sector Index ^f	(11,531)	—	—	(11,531)
(695,549)	3/6/2026	BNP Paribas SA	(5.63)%	S&P Technology Select Sector Index ^f	25,040	—	—	25,040
(54,967)	4/7/2025	Citibank NA	(5.18)%	S&P Technology Select Sector Index ^f	(13,525)	—	—	(13,525)
(501,049)	3/6/2025	Goldman Sachs International	(5.58)%	S&P Technology Select Sector Index ^f	(319,826)	—	160,000	(159,826)
(3,033,776)	4/7/2025	J.P. Morgan Securities	(5.48)%	S&P Technology Select Sector Index ^f	(173,816)	—	173,816	—
(1,725,130)	11/6/2025	Societe Generale	(5.53)%	S&P Technology Select Sector Index ^f	37,285	—	—	37,285
(1,126,831)	3/6/2025	UBS AG	(5.43)%	S&P Technology Select Sector Index ^f	(827,834)	—	772,088	(55,746)
<u>(7,925,873)</u>					<u>(1,610,113)</u>			
				Total Unrealized Appreciation	62,325			
				Total Unrealized Depreciation	(1,672,438)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 108.4%		
Repurchase Agreements (a) — 76.4%		
Repurchase Agreements with various counterparties, rates 5.25% - 5.32%, dated 5/31/2024, due 6/3/2024, total to be received \$1,186,241 (Cost \$1,185,715)	\$ 1,185,715	\$ 1,185,715
U.S. Treasury Obligations (b) — 32.0%		
U.S. Treasury Bills 5.32%, 7/18/2024 (c) (Cost \$496,570)	500,000	496,717
Total Short-Term Investments (Cost \$1,682,285)		1,682,432
Total Investments — 108.4% (Cost \$1,682,285)		1,682,432
Liabilities in excess of other assets — (8.4%)		(130,292)
Net Assets — 100.0%		\$ 1,552,140

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$264,251.
- (c) The rate shown was the current yield as of May 31, 2024.

As of May 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 66,371
Aggregate gross unrealized depreciation	(394,217)
Net unrealized depreciation	\$ (327,846)
Federal income tax cost	\$ 1,682,285

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2024:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(1,501,241)	3/6/2025	Bank of America NA	(5.13)%	S&P Utilities Select Sector Index ^f	(26,922)	—	26,922	—
(212,474)	4/7/2025	Goldman Sachs International	(5.58)%	S&P Utilities Select Sector Index ^f	(59,277)	—	20,985	(38,292)
(1,329,796)	3/6/2025	Societe Generale	(5.53)%	S&P Utilities Select Sector Index ^f	(308,018)	193,280	114,738	—
(66,673)	3/6/2025	UBS AG	(5.08)%	S&P Utilities Select Sector Index ^f	66,224	—	—	66,224
<u>(3,110,184)</u>					<u>(327,993)</u>			
				Total Unrealized Appreciation	66,224			
				Total Unrealized Depreciation	(394,217)			

a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

c Reflects the floating financing rate, as of May 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Utilities for the components of the underlying reference instrument and their relative weightings.